SPAREBANKEN VEST

Annual Report 2024

This is Sparebanken Vest

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We make life in Western Norway better

When Sparebanken Vest was founded more than 200 years ago, it heralded a new way of thinking about banking. The bank was to be owned by its customers, and its objective was to help the many impoverished people in the community. We were established on the belief that challenges are best solved together.

This is what continues to drive us, and remains more important than ever in these turbulent times. Today, we are still largely owned by our customers and the community, and we can confidently say that we make life in Western Norway better.

Better for those who are growing up and establishing themselves. For those who need to change course and forge new paths. For those who have a dream they want to pursue. For everyone who works hard, and for the business owners who create jobs in Western Norway. We do this by caring about our customers, helping people where they are, being easy to bank with and by providing important and good advice along the way. This sense of community means we are uniquely placed to deal with major challenges.

Challenges that concern us all and that are decisive for our future.

Better together.

1.1 Office locations

Ålesund
Volda
Måløy
Stryn
Nordfjordeid
Florø
Førde
Sogndal

Lonevåg
Knarvik
Kleppestø
Straume
Storebø

Voss
Arna
Kinsarvik
Norheimsund
Odda
Eikelandsosen
Os

Bergen
Åsane
Loddefjord
Fyllingsdalen
Fana

Husnes
Bremnes
Leirvik

Haugesund
Etne
Sauda
Sand

Stavanger
Sandnes
Nærbø
Tau

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

1.2 Overall strategy and value proposition

Sparebanken Vest's vision: *We make life in Western Norway better.*

The bank has four main stakeholder groups: Customers, owners, society and employees.

Value propositions have been defined for all these groups. The sum of our value propositions is reflected in the bank's ambition to be Norway's best savings bank.

OUR VISION

We make life in Western Norway better

THE BANK'S VALUE PROPOSITION TO STAKEHOLDER GROUPS

For our customers: To be among the best banks in terms of customer satisfaction	**For our owners:** To be one of the two top savings banks in terms of ROE	**For the local community:** To have the strongest social commitment in Western Norway	**For our employees:** To be the most exciting place to work for those who want to develop their personal and professional skills

This is Sparebanken Vest

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

ALL FINANCIAL TARGETS WERE MET IN 2023

	Target	Result
ROE after tax	**> 13,0%**	**20,1%**
Dividend payout ratio	**Approx 50 %**	**51,0%**
CET1 ratio	**16,05%***	**17,7%**

** 16.05 per cent is derived from the sum of all CET1 minimum and buffer requirements + 1.25 percentage points*

1.4 Created by and for Western Norway

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

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

This is still the case. Sparebanken Vest was created by and for Western Norway, and its long-term goal is to strengthen future value creation in the region. The value the bank creates through financial advice and access to secure savings and financing services benefits the region's population, businesses, the community and society in various ways.

Sparebanken Vest is an equity certificate bank, which means that the bank has two classes of assets and owner groups. Sparebanken Vest is 59.3 per cent owned by the community and 40.7 per cent (owned) by the equity certificate holders. The bank has previously raised capital for further growth and development through the issuance of equity certificates.

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

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

For the 2024 financial year, the Board has proposed a dividend of NOK 8.50 per equity certificate to the equity certificate holders, amounting to a total of NOK 933 million. In addition, a customer dividend of NOK 927 million and social dividend of NOK 434 million have been proposed.

Social dividend
Because the community owns 59.3 per cent of Sparebanken Vest, part of the profit goes back to the towns and villages of Western Norway. The social dividend is a way for the bank to help ensure that the region will remain an attractive place to live and work in the future. The bank shall support regional initiatives that strengthen the local communities, and give the people of Western Norway new knowledge and financial support to manage the transition to a more sustainable society.

Voluntary associations and organisations, sports clubs, festivals and various knowledge clusters in Western Norway have since 2015 been awarded a total of more than NOK 3 billion in social dividend from Sparebanken Vest and

This is Sparebanken Vest

Sparebankstiftelsen Sparebanken Vest (Sparebanken Vest Savings Bank Foundation).

The bank is also a visible and powerful force in creating jobs for the next generation in the region.

Western Norway is the country's largest growth engine, and the region plays a critically important role in the extensive transition that our country is now facing. Therefore, Sparebanken Vest has established the Agenda Vestlandet foundation, which earmarks funds for sustainability and green transition initiatives, among other things.

The bank shall be a source of inspiration and help to ensure that industry, clusters and educational institutions succeed in realising the region's potential, especially with regard to sustainability. The Agenda Vestlandet foundation is dedicated to this work.

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

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

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

Sparebanken Vest is distributing customer dividend for the sixth time and has distributed a total of around NOK 3.6 billion in customer dividend in these years.

The equity certificate
The figures show the price development, pricing and trading in Sparebanken Vest's equity certificate over the past six years (ticker: SVEG).

Further information is available at [www.spv.no/omoss/ investorrelations](www.spv.no/omoss/investorrelations)

At year-end 2024, Sparebanken Vest was the biggest equity certificate bank measured by assets under management in the balance sheet. The bank had assets under management of NOK 338 billion. The total market value of the equity certificates was approx. NOK 15.5 billion.

The total return on the SVEG certificate in 2024, including reinvestment of dividends, was 37.9 per cent, compared with 9.1 per cent for the Oslo Børs benchmark index (OSEBX) and 31.7 per cent for the equity certificate index (OSEEX). At year-end, Sparebanken Vest's equity certificate was traded at a market price of NOK 141.7, which corresponds to 1.59 times the book equity.

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

Fig. 1. Price development SVEG last five years

ig. 2. Development in market price of equity certificate relative to profit (price-to-earnings ratio)

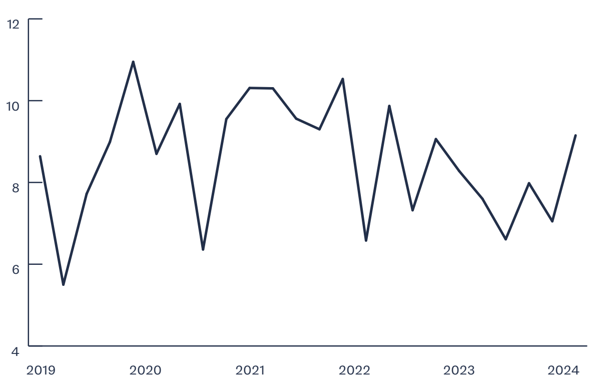
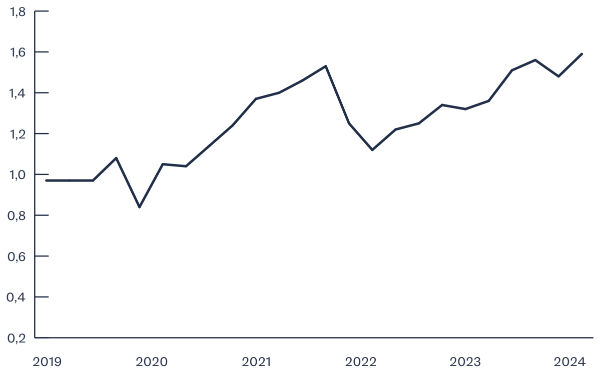
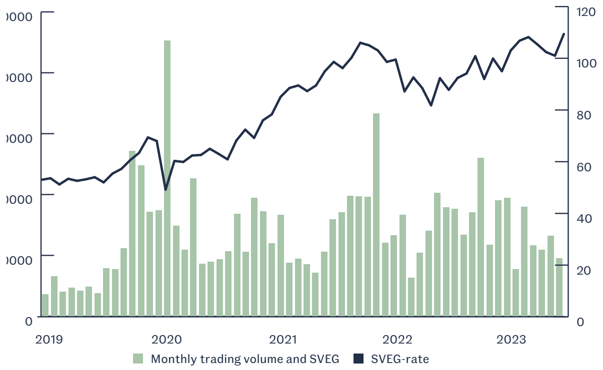


Fig. 3. Development in market price of equity certificate relative to book value (price-to-book ratio)



In November 2019, Sparebanken Vest converted approximately NOK 2.4 billion of the primary capital to owner capital. The objective was to make the equity certificates even more attractive for the current owners and increase interest among investors who are not owners. As the figure shows, this conversion has increased the sales volume in equity certificates. The monthly average trading volume in equity certificates has more than doubled compared with the three years prior to the conversion. Since the conversion, the price development has also been good overall during the same period.

Fig. 4. Monthly trading volume in the equity certificate SVEG and price development



At year-end 2024, the Group's overall paid-up capital linked to equity certificates amounted to NOK 2,743 million, divided between 109,721,186 equity certificates with a nominal value of NOK 25 each. Sparebankstiftinga Hardanger is the bank's largest owner, with an ownership interest of 10.9 per cent, followed by Skandinaviska Enskilda Banken (nominee) with an ownership interest of 9.1 per cent. Approximately 71 per cent of the equity certificates are owned by investors based in Norway. The foreign investors with the largest ownership interests are based in Ireland, the United States and Cyprus.

20 largest owners of equity certificates

	Number of ECs
SPAREBANKSTIFTINGA HARDANGER	11 954 394
SKANDINAVISKA ENSKILDA BANKEN AB (nominee)	10 012 513
GEVERAN TRADING COMPANY LTD	4 397 818
VPF EIKA EGENKAPITALBEVIS	3 567 726
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIGE	3 484 167
VERDIPAPIRFONDET ALFRED BERG GAMBAK	3 268 232
SPAREBANKSTIFTELSEN SAUDA	3 144 264
PARETO AKSJE NORGE VERDIPAPIRFOND	2 769 847
SPAREBANKSTIFTINGA ETNE	2 514 296
BLOMESTØ AS	2 000 000
SPESIALFONDET BOREA UTBYTTE	1 885 524
BROWN BROTHERS HARRIMAN & CO. (nominee)	1 737 975
J.P. MORGAN SE (nominee)	1 644 826
STATE STREET BANK AND TRUST COMPANY (nominee)	1 568 161
SPAREBANKSTIFTELSEN SPAREBANKEN SØR	1 301 456
SPAREBANKSTIFTELSEN SPAREBANKEN VEST	1 193 958
SPAR SHIPPING AS	1 183 480
METEVA AS	1 148 386
DNB MARKETS AKSJEHANDEL/-ANALYSE (nominee)	1 141 975
MP PENSJON	1 040 800
Sum	60 959 798
Others	48 761 388
Total	109 721 186

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

2. Summary and highlights

2.1 Letter from the CEO

Photo: Eivind Senneset

In 1982, Bergen Sparebank joined forces with 23 other banks in Western Norway to establish a powerful and forward-looking bank for the region: Sparebanken Vest. We are now ready to write the next chapter in over 200 years of proud savings bank history, as Sparebanken Sør and Sparebanken Vest merge in 2025 to become Sparebanken Norge.

With this name, we are embarking on something entirely new: A savings bank that aims to serve the whole country, based in both Kristiansand and Bergen. For more than 200 years, both banks have contributed to financial security, growth and activity in their respective regions. Now, we seek to build on these values and take a nationwide position, with office locations in the largest Norwegian towns and cities within five to ten years.

The bank will become Norway's largest savings bank and the third largest bank in the country. However, the merger is about more than size. It is about building a bank that can create added value for customers, employees and local communities. Although we are becoming bigger and stronger, we will remain local and close: Together, we will provide the country's best banking services to our customers and be a driver for sustainable growth and development in the regions we serve.

STRONG RESULTS BENEFIT CUSTOMERS

While working intensively on the merger with Sparebanken Sør, we have also delivered strong results throughout the year: Gross lending increased by 10.3 per cent, and we had strong growth in lending to corporate customers of 7.7 per cent. Bulder reached a lending volume of approx. NOK 61 billion.

This reflects the strong trust our customers place in us: The 2024 EPSI survey ranked Sparebanken Vest's corporate customers and Bulder's retail customers as Norway's most satisfied banking customers.

Over the past ten years, together with Sparebankstiftelsen Sparebanken Vest, we have awarded around NOK 3 billion to sports, culture, voluntary organisations and transition projects. In 2024, we will continue to make our mark through important donations across Western Norway. One example is the Jenter vil mer (Girls Want More) initiative, through which 533 girls' clubs are now allocated NOK 20,000 each for either coach development, girls' days or training camps. In total, this amounts to nearly NOK 11 million.

Through our results, we have also shared a record customer dividend in excess of NOK 1 billion in 2024. That was much needed in a year that has been challenging for many, with increased interest rates, inflation and economic uncertainty.

BETTER TOGETHER

A strong culture and dedicated employees are crucial to our success. That is why leadership development and culture building are among our highest priorities. Sparebanken Norge will continue to build on the values and strengths that have made us a success in Western and Southern Norway.

With a stronger platform and increased capacity, we will become even better at creating value for customers, employees and society. We aim to be the most attractive financial sector employer and deliver the best performance in Norwegian banking.

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

Jan Erik Kjerpeseth
CEO


Jenter vil mer (Girls Want More) Photo Veronika Stuksrud / Fotova

2.2 Highlights from 2024

JANUARY, FEBRUARY, MARCH

Excellent results in 2023
In February, Sparebanken Vest reported a pre-tax profit of NOK 4,418 million for 2023, up from NOK 3,504 million the previous year, and a return on equity of 16.5 per cent. The bank experienced strong growth in both lending (13.9 per cent) and deposits (10.1 per cent), as well as increased net interest income driven by higher interest rates. Costs were kept low, with a cost ratio of 28.7 per cent.

Record-high customer dividend
The Board of Sparebanken Vest proposes a record-high customer dividend of NOK 1 billion and 50 million for 2024, an increase of NOK 470 million from the previous year. This marked the fifth time the bank has shared its profits with its customers. Since 2019, the bank has paid out almost NOK 2.7 billion in customer dividend.

Distributed NOK 632 million in social dividend
Sparebanken Vest allocated NOK 632 million for social dividend in 2024. The funds go to enthusiasts and volunteers in Western Norway, with projects and initiatives that benefit the local community. Over the past decade, the bank has distributed around NOK 2.5 billion to voluntary organisations in Western Norway.

Hans Olav Ingdal to lead the Frende Group
At the start of the year, it was announced that Hans Olav Ingdal, who is on secondment from Sparebanken Vest, will lead the newly established Frende Group. The Frende Group brings together independent savings banks and product companies, with the aim of offering a flexible alternative to large banking alliances, while retaining the banks' independence.

Vestlandskonferansen – REBELL
In February, we organised Vestlandskonferansen with the theme 'REBELL', focusing on those who are mobilising for change in a time of uncertainty and resignation, and who are leading the way towards the solutions Western Norway and the world need. The conference brought together a wide range of experts, decision-makers and community stakeholders who shared their perspectives on the challenges and opportunities of the future.

Positive outlook for Western Norway's businesses
The performance index, Vestlandsindeksen, for the first quarter of 2024 showed that businesses in Western Norway are more optimistic after a challenging year, with increasing results and expectations. Several industries, including mechanical industry, services and building construction, saw an increase in demand, while Rogaland County stood out with a significant increase in both results and expectations

APRIL, MAY, JUNE

Top score for our climate disclosure reporting
Sparebanken Vest's climate disclosure reporting received a top rating from CDP (a non-profit that works to increase climate disclosure reporting among companies and transparency for investors regarding companies' climate efforts) and made it onto a public list together with five other Norwegian actors across all sectors. This is a result of the bank's systematic sustainability efforts, especially through stricter emission reduction requirements for suppliers.

Bergenfest Ung gathered over 8,000 lower secondary school pupils
With a concert by Ka2, free tickets and great enthusiasm, this year's mini-festival was fully booked early on and gave lower secondary school pupils a unique festival experience during school hours. Bergenfest Ung is a collaboration between Bergenfest, the City of Bergen and Sparebanken Vest, which aims to give young people a good and safe introduction to festival experiences.

A gift for the whole family
In June, we organised Barnas Superfestival (Children's Super Festival), a free festival for the whole family, for the second consecutive year. The festivals, which took place in Stavanger, Bergen and Ålesund, offered a variety of activities such as shows with children's favourite characters, face painting and theatre performances, attracting thousands of children and adults.

Supporting efforts to counter disinformation
This year, Agenda Vestlandet awarded NOK 10 million to Project Reynir. The project, led by Media City Bergen, aims to develop and disseminate technology that allows media companies to label content, making it easier for people to distinguish between credible and misleading content online.

Strong growth in lending and deposits in Q1
Sparebanken Vest recorded a pre-tax profit of NOK 1,256 million in the first quarter of 2024, with a return on equity of 21.6 per cent. The bank achieved solid year-on-year growth in lending and deposits of 14.3 per cent and 10.2 per cent, respectively, while the cost ratio was reduced to 26 per cent.

More than 10,000 kits distributed
Every year, Sparebanken Vest distributes new kits to young football and handball players from various sports clubs in Western Norway. In 2024, over 10,000 children received new kits. As part of the kit distribution, Bønes Sports Club's teams for girls aged 10 and 12 received a surprise visit from Brann players Cecilie Redisch Kvamme and Amalie Eikeland, who also shared training advice and signed autographs.

Frende banks with investment funds
In June, it was announced that the Frende banks are acquiring 70 per cent of the asset management company Borea Asset Management. Sparebanken Vest is one of the banks in the Frende Group, a cooperation between

independent banks. The initiative will be available from 1 January 2025.

Performance index shows that optimism continues
The performance index (Vestlandsindeksen) for the second quarter of 2024 continued to show increased optimism, with the strongest growth in the tourism sector, which saw increased activity on the part of both tourists and businesses. Rogaland County stood out with the largest increase, while Fløyen in Bergen reported increased demand for both team building and restaurants, indicating increased purchasing power.

JULY, AUGUST, SEPTEMBER

Main partner for the 2025 World Weightlifting Championships
Sparebanken Vest and Sparebanken Sogn og Fjordane have joined forces as the main partners for the 2025 World Weightlifting Championships. They see the event as important for the local community, focusing on public health, volunteering and local value creation. The World Championships will put Sogn og Fjordane on the map and create positive ripple effects for businesses in the region.

Historically low cost ratio in Q2 Operating expenses in the second quarter amounted to 24.2 per cent of net operating income, down from 30.2 per cent the previous year. This is a historically low cost ratio in a quarter with no non-recurring effects.

Exceptional figures and strong lending growth
In the second quarter, we delivered a solid profit performance of NOK 1,412 million before tax and a return on equity of 20.1 per cent, compared with 15.1 per cent last year. Gross lending increased by NOK 31.8 billion, from NOK 241.1 billion in the second quarter of 2023 to NOK 272.9 billion, a growth of 13.2 per cent.

Record results presented at the Capital Markets Day
On 13 August, Sparebanken Vest's Capital Markets Day was held with a presentation of record results for the second quarter. CEO Jan Erik Kjerpeseth emphasised high return on equity, strong growth, low losses and high cost efficiency. The event also included insights into Bulder, sustainable initiatives and the Frende Group's collaboration.

Merger with Sparebanken Sør announced
On Wednesday 28 August, we announced that Sparebanken Vest and Sparebanken Sør would be merging to form Norway's largest savings bank. The new bank will have more than 1,500 employees, NOK 429 billion in lending and around 750,000 customers across 67 offices, from Sandefjord in the east to Ålesund in the west. The new bank will have two head offices: one in Kristiansand and one in Bergen.

New round of Girls Want More
In early September, we launched a campaign for a second round of applications for the Jenter vil mer (Girls Want More) initiative, which provides girls' teams with funding for training camps, coaching education or football days. The campaign resulted in over 500 applications, up from 300 last year, and all teams that applied were awarded funding.

Celebrating local enthusiasts
This year's Hjertebank (Heartbeat) Tour was held in Sunnfjord, Voss, Nærbø and Stavanger. In each destination, volunteers and enthusiasts were celebrated with shows and the award of NOK 1 million to great initiatives and organisations in the local community. Local and major artists including Emma, Kjartan Lauritzen, MARI, Michelle Ullestad, Isah and Marcus & Martinus took the stage.

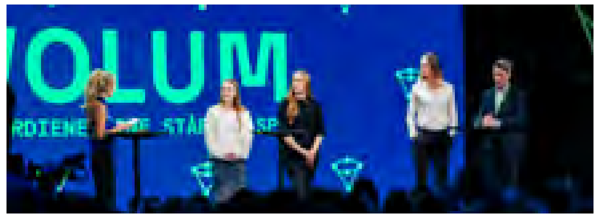
OCTOBER, NOVEMBER, DECEMBER

General Meetings approved merger On 2 October, the General Meetings of Sparebanken Sør and Sparebanken Vest unanimously decided

to merge the banks. The merger means that assets, rights and liabilities from Sparebanken Sør will be transferred to Sparebanken Vest, thus forming a new savings bank.

Sparebanken Norge is renamed. A few days after the General Meetings adopted the merger, the name of the bank was adopted by the boards of Sparebanken Vest and Sparebanken Sør. Sparebanken Norge will be the new name of Norway's best savings bank, with national operations based in Kristiansand and Bergen.

We turned up the volume for the third time
In late October, we organised Volume, a free arena for technologists, designers and marketers, for the third time. On stage, in front of 900 attendees, all-star team shared fresh insights from the industry. The theme of this years conference was 'power and influence'.



High return on equity in Q3
In the third quarter of 2024, Sparebanken Vest recorded a pre-tax profit of NOK 1,585 million, up from NOK 1,157 million the previous year. The return on equity was 21.4 per cent, compared with 16.1 per cent last year. Gross lending increased by NOK 28.9 billion to NOK 277.2 billion from the third quarter of 2023, representing annual growth of 11.6 per cent.

We have the country's most satisfied corporate customers
Every year, EPSI measures how satisfied individuals and businesses are with their bank. In 2024, Sparebanken Vest came out on top with the most satisfied corporate customers in the country, while Bulder had the country's most satisfied retail customers.

Sparebanken Norge receives go-ahead from the Norwegian Competition Authority
In late November, the Norwegian Competition Authority approved the merger between Sparebanken Vest and Sparebanken Sør. This was a significant crucial milestone on the road to becoming Sparebanken Norge.

Big screen viewing and public celebration
Together with Eviny, we organised a big screen viewing of Norwegian football club Brann's last two league matches at Torgallmenningen public square. Despite the cold and rain, supporters young and old turned up and created an unforgettable party with competitions, face painting and music from Lars Vaular.

European Excellence Award for Girls Want More
The Jenter vil mer (Girls Want More) campaign was a winner at the European Excellence Awards in Berlin in December. This shows us that the campaign, which was nominated in three categories, continues to create inspiration and engagement far beyond Norway's borders.

Record high response to this year's Christmas calendar
Each year, customers can nominate their favourite causes in Sparebanken Vest's Christmas calendar. This year, we received more than 10,000 nominations, with Familiestøtten (Family Support) receiving the most votes. The organisation received NOK 100,000 for their important work helping families in need.

Record number of girls' teams receive support
As part of our social mission, we work to promote equal opportunities and rights in sport. Through the Jenter vil mer (Girls Want More) initiative, more than NOK 10.6 million was awarded to 533 girls' teams in Western Norway – almost twice as many as the previous year. The funds are used for training camps, girls' days and measures to develop team culture and safety. In two years, Sparebanken Vest has now disbursed more than NOK 16 million to over 850 teams in Western Norway.

2.3 Outlook

WESTERN NORWAY
Vestlandsindeksen is a quarterly performance index developed by Sparebanken Vest in cooperation with Respons Analyse to 'gauge the temperature' of business and industry in Western Norway. The Q4 2024 index is the 51st issue, and the survey was carried out among more than 700 companies in Western Norway.

The index consists of the performance index, which shows how the companies have found the market situation over the last three months, and the expectation index, which measures their expectations of the market situation for the next six months.

The performance index is unchanged from the previous quarter. This index showed a positive development in the first half-year 2024, levelling out in the second half-year, with no significant variation between the counties in the market area.

The expectation index rose cautiously from 60.8 in the third quarter to 61.4. After several quarters of fluctuating expectations, a cautious optimism is now observed for the next six months. However, in light of the sideways development in the performance index over the last two quarters, there is little to indicate a new period of significantly improved profits.

The kit campaign
We want all children to experience the pride of being part of a team. In 2024, we therefore granted all applications for kits to football and handball teams in the age group 6-12 years in Western Norway, and distributed almost 13,500 kits.

Photo: Iselin Fotland

The Hordaland region recorded an increase in the expectation index, while expectations in Rogaland and the former county of Sogn og Fjordane fell slightly during the quarter.

Seventy-six per cent of the bank's lending portfolio consists of loans to households, which in the last couple of years have been negatively affected by higher interest rates, inflation and a slight rise in unemployment. This has impaired some households' personal finances and debt-servicing ability. Looking ahead, expectations are now slightly more positive as a result of lower inflation, expectations of interest rate cuts from Norges Bank and real wage growth expected in the 2025 wage settlement.

According to statistics from the Norwegian Labour and Welfare Administration (NAV), the unemployment rate in the counties in the bank's primary market area was 1.8 per cent at the end of the quarter, which is both a low level historically and below the national average of 2.0 per cent. Within its market area, unemployment has increased by 0.1–0.2 percentage points in the counties of Vestland and Møre og Romsdal, but has remained stable in Rogaland.

SPAREBANKEN VEST
The Board of Sparebanken Vest is very satisfied with the bank's performance, growth and development in 2024. The return on equity is significantly above target, the bank's financial strength is good and the dividend is in line with the bank's policy. The good performance also means that Sparebanken Vest can allocate significant amounts to gifts and customer dividend.

At the beginning of 2025, the merger with Sparebanken Sør heralds exciting opportunities for Sparebanken Vest. The merged bank, which has been named Sparebanken Norge, will be launched on 2 May 2025. The bank will then be the largest savings bank in Norway, with almost NOK 450 billion in lending volume at start-up. The ambition to go nationwide will be developed over time through structural and organic growth. The first step will be to establish activity in the Oslo area in 2025.

The financial targets for Sparebanken Norge will be a return on equity of more than 13 per cent, a payout ratio of around 50 per cent and a CET1 capital ratio that is 1-1.25 percentage points higher than the sum of minimum and buffer requirements. Significant cost and capital synergies have been identified for Sparebanken Norge. In addition to delivering on the bank's operational targets, the clear ambition is to realise synergies according to plan. The market will be kept up to date about potential synergies as interim figures are presented.

Sparebanken Vest's financial targets stand firm for the first four months of 2025. The growth ambitions on an annual basis are 4-5 per cent for the retail and corporate markets, 6 per cent on loans, and 45 and 5 per cent on deposits. The target for the Bulder concept is NOK 73 billion at the end of 2025. This is in line with previously communicated targets.

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

The proposed amendments would do away with many of the unique properties of savings banks and turn them into limited liability banks. The proposals include eliminating the possibility for savings banks to pay customer dividends, making it easier to convert savings banks into joint-stock banks and changing the distribution of loss between equity capital and primary capital.

Together with a number of other savings banks, Sparebanken Vest has submitted a consultation response to the committee's proposals. The banks are of the opinion that the committee's proposal should be rejected in its entirety, while Norwegian authorities enter into a dialogue with the EU to secure the capital position of equity certificates.

Sparebanken Vest and, ultimately, Sparebanken Norge must be capital-efficient, but at the same time well capitalised to be able to handle fluctuations in framework conditions and portfolios. Distributions will be based on the bank's dividend policy and adapted to the bank's profit performance, growth ambitions and regulatory requirements. Before the turn of the year, the Ministry of Finance decided to raise the risk weight floor for banks that calculate capital according to their own models (IRB) from 20 to 25 per cent for the mortgage portfolio from 1 July 2025. Naturally, the bank's capital planning must take this change into account. The decision is mainly based on competitive factors and not on macroeconomic considerations.

It is not considered likely that this increase in the risk weight floor in isolation will stand firm over time. Banks that calculate capital according to what is known as the standard approach may have lower risk weights on the mortgage portfolio for loan-to-asset ratios of up to 55-60 per cent. The decision is contrary to the logic behind the capital adequacy regulations and does not promote sound risk management. The Board expects this to change by the end of 2026 at the latest.

3. Our strategic agenda

3.1 Introduction

Throughout 2024, Sparebanken Vest has worked to implement the existing key strategies for the Group. From the announcement of the merger with Sparebanken Sør in August, the strategic focus shifted towards the implementation of an integration programme that will lead us to the legal merger between the banks on 2 May 2025.

3.2 Our core

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

1. *Our success is created in the interplay between strong community ownership and demanding capital markets*
2. *Where you come from matters: We use our knowledge and standing to develop attractive local communities and a strong region*
3. *We create our competitiveness through a winning team where each individual is responsible for their own growth and development*
4. *We are large enough to go it alone, and small enough to be the quickest*
5. *World-class digital solutions, combined with dedicated people who find the best solution to challenges and dreams, are what make our customers choose us*
6. *The road to success has always been our ability to practise what we preach*

We know what we stand for. At the same time, we are constantly challenging ourselves with new and ambitious strategic goals. That is how we keep making progress, and how we create new value.

3.3 Corporate strategy

In the corporate strategy, we have set a goal to become one of the two best savings banks with respect to return on equity, as well as being the best in terms of customer satisfaction.

The group strategy sets the direction for the bank towards the end of 2026 with four important key areas that the Group must focus on order to realise its ambitions. By the end of 2026, the bank will succeed in the following areas:

A strong distribution capacity and an attractive market position in Møre og Romsdal and Rogaland
Over the next two years, the bank will secure an office structure that stands the test of time and reflects our local identity, belonging and standing. We will also raise awareness and knowledge of our brand in Møre og Romsdal and Rogaland.

Bulder has NOK 83 billion in lending and a dilutive effect on the bank's return on equity
Over the next two years, Bulder will take its position as the industry's best challenger. We will prove that it is possible to scale a mobile banking concept on digital terms and build profitability based on a transparent pricing model.

Frende Group represents a strong alternative to close alliance cooperation
We will make it even more attractive to be part of the product collaboration that includes Frende, Brage, Borea and Norne. We will identify areas where it makes sense to work together to realise synergies and be an attractive alternative to close alliances in the Norwegian banking sector.

We will have an ambitious and cost-effective mortgage growth
Mortgages are our most important product, and we will increase automation in the mortgage process. We will work in a structured and insightful manner to ensure that customers receive good and relevant offers and advice, both digitally and through our proactive and skilled advisers.

NOK 10 million for a new indoor football hall at Søre Neset

One of our most important focus areas is to contribute to vibrant communities for children and young people throughout Western Norway. Søre Neset sports club has long had an ambition to expand its sports and leisure programmes for children and youth. With support from the bank, Sparebanken Vest Arena at Søre Neset will become a complete arena that can accommodate both outdoor and indoor activities throughout the year.

The new arena will offer a consistent temperature throughout the year, opening up for year-round activities. This means even more activities for children and young people. The project will benefit all sports clubs in Bjørnafjorden and Fana.

Read more here

Our strategic agenda

3.4 Culture as a competitive advantage

As a stand-alone savings bank that competes with far larger players, our goal is to be the fastest, outpacing the slowest to victory. Our competitive strategy is to change behaviour in line with changing framework conditions, in a more agile and efficient way than our competitors. We have therefore worked systematically since 2014 to build the learning culture that enables us to be Norway's best savings bank. We have developed management training whereby a unified management team practises the same skills required to strengthen our performance. We have established a number of regular learning arenas where we share experiences and best practices across teams and divisions, and we have integrated this mindset into the way we set new strategic directions.

Our Culture Document contains six short chapters that paint a clear picture of our teamwork. The Culture Document sets a clear direction for what we believe to be most valuable in a knowledge organisation such as ours: The sense of belonging and being an important part of a team you can be proud of. Team spirit is the foundation for job satisfaction, a sense of mastery and personal development, and is at the heart of our competitive strategy.

This work has produced indisputable results. From the worst performance in the capital market from 2000 to 2012, Sparebanken Vest has in recent years performed among the best. Together, we have created one of Western Norway's most attractive workplaces, and a business that means a great deal to the region. That inspires us and makes us proud.

Proud, but never satisfied!

8,000 pupils given festival experience

More than 8,000 secondary school pupils attended a mini-festival during Bergenfest Ung. The purpose was to give children and young people a good and safe introduction to festival life, see current artists on stage and experience the camaraderie of a festival.

Bergenfest Ung is a collaboration between Bergenfest, City of Bergen and Sparebanken Vest, and is financed by the bank's public-spirited funds. The mini-festival was held during school hours for pupils in years 8-10, and for preschool children in Bergen.

3.5 Best at behavioural change

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

Value is created when skilled colleagues enjoy their work, and when employees are engaged, have exciting challenges and an eventful everyday life that makes them look forward to going to work. Sparebanken Vest's employees are able to develop both professionally and personally in a culture where learning and team spirit are highly valued. Every day is spent surrounded by good colleagues who inspire and motivate each other, who are delighted when others succeed and supportive in the face of adversity. Together, we create a workplace where everyone is challenged to be their best and use their skills to achieve ambitious goals.

Our goal: Best at changing behaviour.

Value proposition for our employees: The most exciting place to work for those who want to develop their personal and professional skills.

Support for leisure programmes for children and youth

Gimle Basket and SK Trane are continuing their work to create safe and inclusive meeting places for children and youth, with support from Sparebanken Vest. The project provides a free after-school programme that includes help with home, snacks and after-school activities, as well as open venues on weekends. The aim is to provide children and young people with positive alternatives and role models, particularly in areas with a low standard of living and a high dropout rate from upper secondary school.

The project consists of daily meeting places offering help with homework and snacks, as well as an open gym for young people every Saturday evening. This programme is available to everyone, regardless of club affiliation, and aims to contribute to greater well-being, inclusion and the prevention of exclusion. Not only do Gimle Basket and SK Trane want to promote the joy of sports, but also to take an active social role by strengthening the local community and providing children and young people with a safe framework for development and accomplishment.

Our strategic agenda

3.6 Norway's best digital customer experiences

As a highly ambitious stand-alone bank, Sparebanken Vest must be better at exploiting its technological opportunities than its competitors. We will set the highest industry standard for digital services that strengthen our value proposition. We shall be the bank with the lowest complexity, because we know that high complexity reduces momentum, increases our cost base and prevents us from being the fast beating the slow. This requires us to do things right, and to do the right things.

We take ownership of the commercial impact of the services we develop and know that our upside is created through systematic compliance with the 'See it/Say it/Fix it'. Our customer relations are not created through physical or digital interactions alone, but through all contact channels where we are relevant to the customer. We will scale as a relationship bank by ensuring that all processes start digitally. Customers should reach their goals faster, and our advisers should be able to create added value more quickly.

No one likes spending time on double-checking, looking up paperwork or queuing for problems they could have solved themselves. The contact that occurs in these examples does not build relationships – it creates friction. For the customer and for us.

Our goal: Norway's best digital customer experiences.

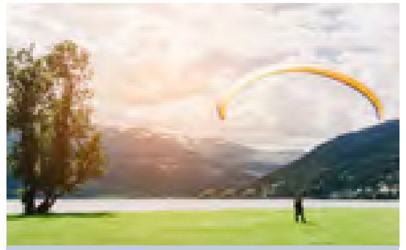
Our value proposition for IT: Digital first, because it is easier for customers and for the bank.

Frictionless, digital purchases

Our digital growth engine. *Turn our leading digital services into a commercial and scalable business.*

Seamless, digital customer experience

Zero vision for unnecessary follow-up. *Ensure that we use our resources to build relationships with our customers, and not to operate and maintain them.*



Smart technology choices

All technology choices we make *must be based on the principle that every change we make should increase the bank's competitiveness.*

3.7 Sustainability – a driving force for a greener and stronger region

The next decade will be crucial to avert the 'code red' crisis the world is facing. At the same time, the bank will be a powerhouse working to ensure that the solutions Western Norway develops to meet global needs generate lasting value for our region.

Time is not on our side. We know that courageous leadership is needed to enable the region, our customers and the bank to develop in a more sustainable direction – starting tomorrow. Tomorrow will not be like yesterday; our customers and the bank will be faced with new demands and expectations, environmental taxes that radically change the bottom line and a transition to new and as yet unknown technologies. As roughly 75 per cent of the bank's lending balance consists of mortgages, we recognise that we recognize that we must go the extra mile to provide clear advice and solutions to customers with homes that have a low energy rating, helping them make protitable decisions while they can – before they must.. who have homes with a low energy rating to enable them to make profitable decisions while they can, and before they must.

We have set a target of net zero greenhouse gas emissions by 2040. which is ten years ahead of many other major companies and regions. We have undertaken to set science-based targets for our emissions, in accordance with the Paris Agreement. The bank sets science-based targets inspired by the 1.5-degree target for the entire organisation, including its own operations, based on guidelines from the Science Based Targets initiative (SBTi). The targets will be verified by SBTi as soon as their net-zero standard for the financial sector has been adopted. Our ambitious goals are important because finance is a driving force for change, and because our competitiveness lies in being one step ahead.

Sustainability represents one of our biggest business risks and our biggest business opportunity. We need to be one step ahead to build lasting competitiveness.

Our vision for sustainability: We shall be a driving force in building a greener and stronger Western Norway region.

3.8 The merger between Sparebanken Vest and Sparebanken Sør

On 28 August 2024, the boards of Sparebanken Vest and Sparebanken Sør adopted a plan to merge and form Norway's best savings bank: Sparebanken Norge. The new financial group will be Norway's largest savings bank with over 1500 employees. The general meetings of both banks unanimously approved the merger on 2 October 2024.

The legal merger between Sparebanken Vest and Sparebanken Sør will take place on 2 May 2025. This will be followed by a technical integration that we plan to finalise by the end of 2026.

Jan Erik Kjerpeseth, CEO of Sparebanken Vest, will become CEO of the merged bank, while the current chair of Sparebanken Sør, Knut Ruhaven Sæthre, will become Chair of the Board. The current CEO of Sparebanken Sør, Geir Bergskaug, will step in as a member of the board of Sparebanken Norge.

3.9 Background for the merger

For more than 200 years, Sparebanken Sør and Sparebanken Vest have played an important role in numerous local communities. Both banks are the result of a series of mergers and have contributed to growth, activity, jobs and financial security for generations of both retail and corporate customers. We are now forming Norway's largest savings bank which, based on the savings bank concept, will have a strong foundation for facing future competition and developments in the financial sector. The new bank will be a strong and proactive player with leading profitability, rooted throughout Southern and Western Norway.

Sparebanken Sør and Sparebanken Vest have long been close partners with jointly owned product-based companies and know each other well. This forms a good basis for a successful merger of two equal parties characterised by efficient operations with low complexity.

Increased size will strengthen competitiveness to the benefit of customers, local communities, owners and employees. A larger balance sheet will enhance financial capacity in the corporate market while further strengthening compe-titiveness in the retail market. The increased size also strengthens the new bank's ability to maintain a leading position in technology and product development, which, among other things, ensures strong cost efficiency and continued leading technological solutions for customers.

The new bank will continue and strengthen its contribution to making the Frende Group the most attractive partner for independent savings banks.

ATTRACTIVE EMPLOYER WITH TWO MAIN OFFICES
Sparebanken Sør and Sparebanken Vest have developed strong knowledge environments over a long period of time. Sparebanken Norge will have two head offices located in Kristiansand and Bergen, and in order to occupy the position as Norway's best savings bank, it is crucial that group functions and knowledge environments are further developed in both cities. Sparebanken Norge will be one of the most attractive workplaces in the Norwegian financial sector, with around 1,500 employees. All employees will be retained and there will be no redundancies as a result of the merger.

The new bank will have strong knowledge environments with an attractive internal labour market and exciting development opportunities for employees. Investing in organisational culture and leadership development will be key.

The Board of Sparebanken Sør, in consultation with the Board of Sparebanken Vest , has decided that Sparebanken Norge's head office in Kristiansand will undergo a complete refurbishment and modernisation, and become a forward-looking building for employees and customers.

SIGNIFICANT ECONOMIES OF SCALE AND CAPITAL EFFICIENCY – INCREASED PROFITABILITY
The merged bank will benefit from economies of scale and has identified potential annual savings of around NOK 350-400 million. The potential for savings relates to IT costs, among other things . Savings related to personnel costs will be realised through natural attrition. The capital structure will be significantly streamlined by applying Sparebanken Vest's IRB models to Sparebanken Sør's portfolio. The introduction of CRR 3, involving a new standard approach, will also have a significant positive capital effect for the new bank.

Sparebanken Norge's ambition is to be a leader in profitability, with a target of a return on equity of more than 13 per cent. Strong profitability combined with an efficient capital structure will ensure a continued basis for attractive distributions to equity certificate holders, customers and local communities.

LOCAL OWNERSHIP IS OUR FOUNDATION
Local ownership will continue and be central to Sparebanken Norge, where today's savings bank foundations will remain important equity certificate owners.

Both banks have significant community ownership through the primary capital and the savings bank foundations. In the merger, the primary capital of the two banks will be joined, and through any future structural changes, the primary capital will be allocated to the regions where they are built up. This ensures that today's values are secured in their respective regions. The new bank will have an equity certificate ratio of around 40.4 per cent, in line with the current ownership ratios in the two banks.

CONTINUED INVESTMENT IN THE FRENDE GROUP AND ASSOCIATED COMPANIES
Sparebanken Norge will continue to invest in the Frende Group to ensure an attractive cooperation alternative outside the current savings bank alliances.

The bank will become the majority shareholder in the Frende companies, including Frende Holding AS, Brage Finans AS, Balder Betaling AS and Frende Kapitalforvaltning AS. Sparebanken Vest is planning a divestment in Norne Securities, entailing that the total ownership interest for Sparebanken Norge will be below 50 per cent. Norne Securities will thus become an associated company of Sparebanken Norge. In Frende Holding AS and Balder Betaling AS, a structure involving A/B shares will be established whereby the companies remain associated companies. Brage Finans and Frende Kapitalforvaltning AS will become subsidiaries of Sparebanken Norge.

3.10 Integration programme for Sparebanken Norge

Following the general meetings of Sparebanken Vest and Sparebanken Sør on 2 October 2024, a comprehensive integration programme was established with a total of 16 projects that will work towards legal merger on 2 May 2025.

The programme structure is set up with a steering group across Sparebanken Vest and Sparebanken Sør, consisting of the CEOs of both banks, two EVPs and the chief employee representatives of both banks. Each project has two project managers, one from each bank, who will ensure good progress and quality in the continued efforts.

Programme structure until legal merger on 2 May 2025

Steering committee

Jan Erik Kjerpeseth (CEO Vest), Geir Bergskaug (CEO Sør), Frank Johannesen (CFO West), Rolf Søraker (EVP Staff Sør), Hans Arthur Frigstad (employee representative Sør), Stig Taule (employee representative Vest)

Integration programme

Head of integration: Tord Moe Tungesvik
Programme office: Gry Moen, Fredrik Sandved

Executive Sponsor:
Frank Johannesen
Rolf Søraker

Projects in the integration programme

Technical integration Vest: Jon Erik Solheim Sør: Jan Veikko Granroth Employee representative: Andreas Thuen	**Communication** Vest: Hanne Dankertsen Sør: Eva Kvelland Employee representative: Jostein Lid	**Positioning, naming and branding** Vest: Siren Sundland Sør: Eva Kvelland	**Regulatory, contracts and legal** Vest: Monica Galtung Døsvig Sør: Øystein Solbakken
Capital efficiency, IRB and future risk weights Vest: Frank Johannesen Sør: Steinar Vigsnes	**HR, culture and organisation** Vest: Therese Linn Arentsen Sør: Thor Nordvold Employee representatives: Stig Taule, Hans Arthur Frigstad	**Synergy realisation** Vest: Brede B Kristiansen Sør: Steinar Vigsnes Tillitsvalgt: Stig Taule	**Finance and accounting** Vest: Brede B Kristiansen Sør: Gunn Aina Bruin
Capital efficiency, IRB and future risk weights Vest: Erlend Wallestad Sør: Steinar Breen	**Structure** Vest: Frank Johannesen Sør: Steinar Vigsnes	**Training** Vest: Hege Hustveit Sør: Bolette Sofie Ingeberg Employee representatives: Tina Marie Kvale, Hanne Cecilie Kvalvåg	**Financing, liquidity and housing credit** Vest: John Hopp Sør: Geir Are Kårvik
Customer and products RM Vest: Elisabeth Osen Sør: Bente Svensen	**Customer and products CM** Vest: Ole-Bjørn Østensen Sør: Merete Lie Seland	**Risk and compliance** Vest: Jan-Ståle Hatlebakk Sør: Bjørg Beate Kristiansen	**Customer trading in securities** Vest: Morten Oehme Sør: Kristian Nåstad-Jensen

The technical merger is scheduled for completion by the end of 2026. Until then, the banks will operate on two technical platforms with two separate online and mobile banks. From 2 May, the integration programme will be reorganised towards the next phase.

Overall milestones and process towards legal merger on 2 May 2025

3.11 Sparebanken Norge's ambitions

We have already set great ambitions for the new bank. Sparebanken Norge shall be Norway's best savings bank, with all the commitments this entails. No one is better placed than us to deliver on leading returns on equity and the best customer experiences in the Norwegian banking sector. Once the new corporate management team and other organisational structures are in place, the strategic platform for the new bank will be further developed.

4. Sustainability

4.1 Introduction

Sparebanken Vest shall be the leading driver encouraging the people of Western Norway to make sustainable choices that ensure long-term competitiveness . The bank will achieve this by offering knowledgeable advice and products that require customers to adopt a sustainable approach. The bank's long-term sustainability goal is net zero by 2040.

This means that the bank's GHG emissions from both internal operations and the lending portfolio will, in total, contribute to zero emissions in 2040. In this chapter, we explain how we have worked on this value proposition in 2024. The chapter begins with a description of general sustainability reporting requirements in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The bank's double materiality assessment provides insight into which areas of sustainability the bank focuses on.

With the bank's material topics as a backdrop, we provide an account of the bank's governance, strategy, risk management and goals and methods in the area of sustainability. The bank's assessment of materiality is presented in section 4.3. The sustainability report covers both the upstream and downstream value chains. The chapter then addresses the most material sustainability topics for the bank, each of which is discussed in separate subchapters.

In section 4.2.1: Climate risk and financed emissions are presented in the bank's climate accounts. The climate accounts provide good insight into the bank's climate risk, as well as the status of its journey towards net zero by 2040. During 2023, the bank's long-term goal of net zero emissions has been further defined through its work on restructuring plans, and it is supported by specific goals and action plans for the retail market, corporate market and own operations. The support and status of these are presented in section 4.2.2 (Sustainable finance) to ensure credible measures and transparency towards stakeholders, and are based on inspiration from the Science-Based Targets Initiative (SBTi) standard for financial institutions. The chapter on sustainable finance also includes the bank's reporting in line with the EU Taxonomy.

The bank's contribution to society is described in section 4.3.1, and provides a status of the bank's goals within the focus areas: the fight for inclusion, ensuring vibrant local community and ensuring change for the green transition. Section 4.3.2 presents the bank's work on security and privacy, as well as support for the bank's in this material sustainability area. In order to safeguard the bank's information security, established guidelines are based on third-party standards such as ISO 27001/2 and the National Security Authority's (NSM) basic principles. Section 4.3.3 presents the bank's efforts and strategies to pursue expertise, included in the material topic of 'skills development'. The final material sustainability topic for the bank is 'Preventing financial crime', which is described in section 4.4.1.

Overall, this chapter will provide an overview of our most material sustainability topics, our work in this context, support for the sustainability goals we have set ourselves and how we will be a driving force in building a stronger and more sustainable region. The sustainability report is certified with an independent assurance report from the bank's auditor in Chapter 8.

4.1.1 GENERAL REPORTING REQUIREMENTS RELATED TO SUSTAINABILITY

Frameworks and data selection

The consolidated sustainability report has been prepared in accordance with the requirements of Sections 23 and 24 of the Norwegian Accounting Act, including the European Sustainability Reporting Standards (ESRS). The sustainability report has the same scope as the consolidated financial statements and covers the reporting period from 1 January 2024 to 31 December 2024. All data points included in the E, S and G sections have been assessed as material according to our double materiality assessment (DMA). See the information about the limitations of our DMA and our methodology in this chapter. BP-2 Section 8 is applied consistently for reporting, where the bank reports disclosure requirements together with the information referred to.

Incorporate by reference

The annual report consists of several parts. The bank has chosen to incorporate certain ESRS disclosure requirements related to organisational and management information in the general annual report.

Table 1: ESRS disclosures provided outside the sustainability report

Disclosure requirements	Data point	Section	Page
ESRS 2 GOV-1	21 a-e, 22a-b, 23a-b	9.1.1 Implementation and reporting on corporate governance	322
ESRS 2 SBM-1	40aa- iii	10. HR and Organisation	335-343
ESRS S1 SBM-2	12	10. HR and Organisation	335-344
ESRS S1-2	27a-e	10. HR and Organisation	335-343
ESRS S1-6	50c	10. HR and Organisation	335-344
ESRS S1-17	100, 102, 103, 1-d and 104 1-b	10. HR and Organisation	335-345

Measurement basis

The principles have been applied consistently in the reporting year and for comparative figures.

Consolidation

The data are consolidated according to the same principles as the accounts. Thus, the consolidated quantitative and qualitative ESG data includes the parent company Sparebanken Vest and subsidiaries Sparebanken Vest Boligkreditt, Eiendomsmegler Vest, Jonsvoll utleie AS, Frende Kapitalforvaltning and Borea Asset Management. Associated companies and joint ventures are not included in the consolidated ESG data points. ESG data follows the principles above, unless otherwise specified in the accounting principle placed at each reported data point in the tables in sections E, S and G. The option to exclude certain information under ESRS2 BP 1 5 d is not utilised.

Companies that were not included in the ownership structure when the double materiality assessment was carried out are not included. They will be included in the assessment for 2025. This applies to Frende Kapitalforvaltning and Borea Asset Management.

The topics of privacy and security, social dividends and financial crime only cover Sparebanken Vest and Sparebanken Vest Boligkreditt. The subsidiaries Borea Asset Management and Eiendomsmegler Vest have not been considered relevant for reporting on these topics.

Important estimates and assessments

We use assessments and estimates to report certain data points. This applies, among other things, to the bank's climate accounting and taxonomy reporting. For these assessments, the bank uses recognised industry guidelines. The bank regularly reviews the use of estimates and assessments based on experience, the development of ESG reporting and a number of other factors. In cases where we make changes to estimates, these are specified. To ensure comparability, historical values are re-estimated as much as possible. There may be some uncertainty associated with our measurements, as the bank relies on reliable, qualitative data obtained from external sources. When data are not available, this is specified. This applies to the taxonomy report and the climate accounts. Here the method of best estimate is used. For more information about the key estimates, value chain estimates, assessments, applied assumptions and any changes made since the previous report. See the chapters *'Process for identifying the bank's material topics'*, *'Risks, opportunities and impacts'*, *'Climate accounting'* and *'The bank's transition plan'.* In the scope 3, category 15 and shipping/offshore of the climate accounts, estimates for 2023 have been recalculated using the same method as for 2024.

The bank has chosen to utilise phase-in rules related to the response to ESRS E1-9. The following disclosure requirements are answered in the following: E1-9, paragraph 64 a) and b), AR 69 a), 70 a), c), and E1-9, paragraph 66 c).

Management of impacts, risks and opportunities

The Board of Directors' oversight of sustainability impacts, risks and opportunities

The Board is responsible for ensuring that the bank manages in accordance with the desired risk appetite. The Board adopts the bank's goals, targets, frameworks and overall guidelines in the area of sustainability through the bank's governing documents such as strategies and the bank's own assessment of capital and liquidity needs (ICAAP/ILAAP1[1]) and the rules of procedure for the Board. Risk is reported to the Board on a quarterly basis or more frequently, if required. The Board's Audit Committee prepares the Board's consideration of the sustainability reporting before approval by the Board. The Board considers the bank's overall risk situation to be moderate and managed within acceptable risk tolerance levels. Sustainability has been a topic at the board conference on several occasions to strengthen the Board's sustainability expertise, and several board members have taken part in courses, seminars and educational programmes on sustainability.

Management's role in assessing and managing sustainability impacts, risks and opportunities

Ambitious sustainability targets have been set through the bank's strategy. The CEO reports to the Board and has the overall responsibility for assessing and managing sustainability-related risks and opportunities relating to the bank's lending activities, products and services, and to the bank's operations. Sustainability is a key component of the quarterly management reporting to the Board.

The bank's CFO is responsible for preparing the bank's annual report. The bank's sustainability reporting in the 2024 annual report is handled by the bank's finance department, which reports to the CFO. The four-eyes principle is applied to all deliverables included in the sustainability reporting. The bank continuously works to strengthen internal control as new reporting requirements are implemented, including documentation and continuous further development of processes and methods. In 2024, a project plan and project team were established to assign responsibility and ensure that the individual data points are addressed. In 2025, work will continue to improve procedures for sustainability reporting.

The bank seeks to strengthen internal control of sustainability reporting based on building automatic reports, control of the collection and structuring of sustainability data, and control of data sources. This is to ensure the completeness and integrity of the data reported on sustainability. Checks are carried out of the reporting structures, and the administration also reports on the status of data collection from the value chain to the Board. Efforts are made to ensure that automatic reports can easily be expanded with additional data as they become available to the bank. The checks conducted are based on a risk-based approach, in line with the bank's overall risk management system. Risks have been identified in sustainability reporting based on data quality. Several analyses are dependent on data from external sources such as Eiendomsverdi.

The bank's overall risk and internal control processes are described in the 'Strategy for operational risk', approved by the Board. The document sets out how the bank ensures good risk management, with specific guidelines for risk identification, risk assessment, risk management, risk monitoring and reporting. Among other things, a risk matrix has been established to ensure consistent and practical tools for consistent risk assessment, management and

[1] Internal Capital Adequacy Assessment Prosess

reporting in accordance with the bank's risk tolerance. The overarching principles also apply to how we identify, monitor and report sustainability risks.

The bank's risk assessment process/due diligence is integrated into the bank's overall risk management system and reporting structures. Engagement with the bank's stakeholders is an important part of the due diligence process. A more detailed description of how stakeholders are involved in due diligence is described for each of the bank's material topics. Areas where the bank identifies a negative impact are reported to the Board on a quarterly basis through the bank's risk reporting and highlighted in the bank's overall risk assessment. Measures to reduce the adverse impact are followed up by those responsible in the administration, and the effect of these measures is reported to the Board.

The Head of Sustainability is responsible for compliance with the bank's sustainability strategy and for developing and facilitating structures that underpin the bank's attainment of the goals in the sustainability strategy. This is achieved through close collaboration with all the bank's divisions to ensure sustainability is integrated in all parts of the bank's activities and that effective, performance-oriented measures are implemented.

The bank has established an interdisciplinary sustainability team with members from all of the bank's divisions, called the Green Team. The Green Team identifies and monitors actions and their effect for the bank, and follows up progress in relation to the bank's goals. The Head of Sustainability is responsible for the Green Team and coordinates activities across the organisation, while dedicated personnel in each division are responsible for the division's list of measures and reporting to their respective EVPs. The Green Team is responsible for the bank's material sustainability topics, and the Group's composition was updated to reflect this and the bank's latest organisational changes in 2024. In this context, Eiendomsmegler Vest also became part of the Green Team. The Green Team is also responsible for the bank's materiality assessment and its annual revision.

In 2023, the bank developed sustainability targets for the bank's funds for the public benefit. These have been further concretised and quantified in 2024. The EVP of Strategy and Digital Distribution (SDD) is responsible for these sustainability goals, and the goals have been discussed by the executive management and presented to the bank's General Meeting. The CSR manager is responsible for compliance with the principles in connection with the distribution of funds for the public benefit.

Impacts, risks and opportunities related to security and privacy are taken into account in the bank's privacy and information security framework. The bank's framework defines clear roles and responsibilities, categorised by first line, second line (Compliance) and third line (Internal Audit). The bank also has its own data protection officer.

The bank has an important social responsibility to ensure that its products and services are not misused for criminal offences. Financial crime is a serious societal problem, as it threatens the society we live in and trust in both the financial market and public institutions. Financial crime is motivated by profit and includes a range of criminal offences, such as money laundering, terrorist financing, the violation of international sanctions, fraud and corruption. The objective of such criminals is to benefit from the proceeds they have acquired through their criminal acts. Banks are therefore particularly vulnerable to misuse by criminals seeking to conceal their actions and criminal activities.

The bank works systematically to prevent our products and services from being used for such criminal activity. The Financial Crime division is responsible for ensuring that the bank's efforts to prevent financial crime are implemented throughout the bank.

[2] Environmental Societal Governmental

To ensure this, the bank has established three lines of defence. The first line of defence is the risk owner, the second line of defence is the bank's compliance function and the third line of defence is the internal auditor. The Finance and Corporate Governance division, under the CFO, oversees anti-money laundering in the bank. The anti-money laundering officer determines the bank's risk tolerance in consultation with the bank's divisions, and submits proposals for review and decision to the CEO and the Board. The bank also has a dedicated Anti-Money Laundering Committee (AML Committee). The AHV Committee is composed of several permanent members of the Corporate Management Team, Financial Crime, the AML department, Risk Management and Compliance. The AML Manager chairs the committee and has decision-making authority.

In order to mitigate the operational risk associated with sustainability, several measures have been implemented, including internal control based on the four-eyes principle, documentation and continuous development of the process and method. ESG[2] is an area of rapid and continuous change. A number of new regulatory requirements are expected and have been implemented, both domestically and internationally. This increases companies' compliance risk, and Sparebanken Vest has therefore implemented several measures to mitigate compliance risk in the ESG area. The bank is involved in several areas of Finance Norway's work on sustainability and is also part of both the expert committee and the reference group on sustainable finance. This channel regularly issues information about regulatory developments.

The EVP Risk Management is responsible for ensuring that sustainability is included in the overall risk management framework and key governing documents for risk. Sustainability risk must be assessed on an equal footing with other risk factors based on a risk-based approach. In 2024, sustainability was elevated to the bank's Board as one of the bank's top risks. The bank's risk management function works closely with all the bank's divisions.

Both risks and opportunities are assessed via the bank's process for new products and services, where legal, sustainability and compliance experts assess risks associated with sustainability in the event of new or material changes in products, services, systems etc. Checks have also been introduced in the area of sustainability, including pre-checks of credit cases and spot checks. Furthermore, the bank's compliance function performs its own checks, including assessing the bank's compliance with the Transparency Act. Furthermore, internal audit projects have been carried out to assess the bank's sustainability reporting and the

Photo: Veronika Stuksrud / Fotova

integration of ESG in the credit framework. A more detailed description of how due diligence is carried out is described in the chapters for each of the material topics.

The bank also works continuously on skills development, and sustainability has been a key topic in its own learning arenas for the bank's employees. The authorities and the market expect the bank's advisers and the rest of the organisation to build expertise in sustainability to be prepared for changes to framework conditions. The Sustainability Department plays a key role by providing professional updates across the organisation.

All activity in the Group shall take into account and support the bank's principles for corporate social responsibility, available in the sustainability library at spv.no. The objective is to ensure that the bank makes a positive contribution to the climate, environment, nature, social factors and good corporate governance and thus helps to promote responsible and sustainable business.

Sparebanken Vest also works actively on the social aspect of sustainability. The bank's HR processes must ensure that it safeguards new and existing employees in the best possible way, and by doing so ensure good working conditions. Internal guidelines are reviewed and updated regularly, such as the Code of Ethics, to address actual and potential adverse consequences for decent working conditions and fundamental human rights. The bank conducts meaningful stakeholder engagement with employee representatives and trade unions on an ongoing basis.

The bank utilises scenarios from the Bank of England and the Network for Greening the Financial System (NGFS) to assess how a 1.5°C scenario could affect the bank's business, strategy and financial planning. This is described in more detail in section 4.4 Climate risk.

Sustainability training is also one of the main pillars of the bank's business strategy. The bank's Risk Management division in the Sustainability Department has professional responsibility for sustainability expertise in the bank, and shall ensure that employees have the tools they need to acquire such knowledge. This includes training material, courses and meetings aimed at various sustainability topics. Climate risk has been a key topic at a number of seminars.

The bank is experiencing a large influx of applications and initiatives related to funds for the public benefit. The bank deems there to be a risk that funds for the public benefit may be allocated to recipients who do not have the right intentions or that are unable to carry out projects in a manner that creates the desired effect. The bank has therefore introduced an internal control system for distributing funds for the public benefit. All applications for funds are submitted via a common portal, where the applications are sorted by focus area. The CSR function reviews and categorises all applications. Distribution of funds for the public benefit is also included in the bank's compliance framework for controls.

Tabell 2: Due diligence

Elements of due diligence	Section in the sustainability report
Integration into management, strategy and business models	• Managing impact, risk and opportunity, p. 27 • The bank's sustainability strategy pp. 31-33
Affected stakeholders	• Stakeholders, p. 51 • Job satisfaction and engagement, p. 339 • CSAT survey, p. 199 • Supplier validation, p. 51
Identify and assess adverse impacts	• Events base, pp. 104–112 • Supplier validation, pp. 55–56 • Privacy and security, pp. 104–112 • Preventing financial crime pp. 132–134 • Job satisfaction and engagement, p. 172 • Credit policies, pp. 46–57
Follow-up and compliance with requirements and measures	• Mandatory sustainability training for all employees, pp. 82–92, 104, 113–115 • Supplier validation, pp. 55–56

Incentive schemes
One policy instrument to achieve the bank's long-term sustainability goal of net zero emissions by 2040 is incentive schemes related to sustainability-linked metrics in the divisions' scorecards.

The scorecard for each division is a set of metrics with different weightings, which jointly form the basis for the employees' bonuses. The divisional scorecard accounts for 40 per cent of the total bonus base for employees in the divisions and 10 per cent for executive managers. 2023 was the first year in which sustainability parameters were included in the bank's scorecard. In 2023, there were separate parameters for the retail market division and the EVP RM, as well as for the corporate market division and the EVP CM. This was continued in 2024.

For 2025, the Board has decided that a sustainability-related metric will be included in the corporate scorecard, meaning that all employees and managers have incentive mechanisms related to sustainability in their bonus schemes. The scorecard metric at group level is a weighting between the retail market (40 per cent) and corporate market (60 per cent) metrics. Goals for the retail market are linked to the sale of green loans and loans for transition, while for the corporate market they concern the share of new loans that are sustainability-linked.

Jenter vil mer (Girls Want More)
The Girls Want More initiative is about giving boys and girls equal opportunities. In 2024, NOK 10.6 million was distributed to 533 girls' clubs. This is double the amount compared with the previous year, highlighting the need for this initiative. The initiative has contributed to positive effects in several areas, helping provide girls with the training facilities they deserve and want. The campaign has received several awards, both nationally and internationally.

Photo: Veronika Stuksrud

At the overarching level, the incentive schemes are assessed and determined by the bank's Board. At divisional level, the basis for goal attainment is determined by the bank's CEO.

The Board of Director's remuneration is not linked to any sustainability goals.

The bank's sustainability strategy
Sparebanken Vest has set a long-term goal of net zero emissions by 2040. In 2023, the bank prepared a transition plan for how it will achieve its sustainability goals, which is supported by specific targets and action plans for the retail market, corporate market and its own operations. These targets are an important part of the realisation and implementation of the bank's business strategy. They are also important tools to enable the bank to understand and mitigate its own climate risk, and to identify sectors and projects that contribute to the green transition and new possibilities for earning.

More information regarding the specific targets is available in section 4.2.1 'Sustainable finance' under the bank's transition plan.

The sustainability area is undergoing continuous development and is marked by considerable uncertainty. As a result, banks' transition plans must be adaptable. In 2025, the Science-based Targets initiative (SBTi) will publish a guide specifically aimed at helping banks to devise targets and action plans to achieve net-zero emissions (Financial institutions Net-zero). The bank has already used SBTi's tool (Financial institutions Near-Term Criteria version 2) for short-term goals to set industry-specific targets, or 'near-term targets', that extend until 2030. However, these targets are expected to require adjustments in accordance with the upcoming guide. Once the SBTi standards and guidance have been published, the bank will submit targets for approval within a 6-month period.

Time is not on our side to halt climate change, and Sparebanken Vest therefore believes that it is important that incomplete methodology and low data quality should not prevent action in the short term. On the contrary, the bank is determined to act now. This means that tough emission cuts must be implemented immediately, while methodology can be adjusted along the way. This is also in line with current guidelines from SBTi. The bank considers transparency in relation to stakeholders to be important in such a process.

The bank uses 1.5-degree scenarios in line with the SBTi guidelines to calculate emission targets and the bank's decarbonisation pathways, but recognises that external factors beyond the bank's control may affect its ability to achieve the sustainability targets. For example, future technological developments may affect emission reduction opportunities. For the bank, it is therefore important to set the direction towards net zero, but at the same time recognise that emission reductions will not follow a linear trajectory towards 2040. The bank's goals and plans will be dynamic and updated in accordance with changes in regulations, guidelines from authorities, industry practices and significant developments that are as yet unknown.

To ensure that a greater proportion of the lending portfolio complies with the EU Taxonomy, credit processes are adjusted in line with the taxonomy.

Strategy related to own workforce

The competitive strategy will help us build an organisation that is equipped to create the best bank in Norway in terms of change and development. We must learn faster than others, and behaviour and culture are our most important competitive advantages. That is why we are investing heavily to ensure that Sparebanken Vest is the most exciting place to work for those seeking professional development. This is how we attract, develop and retain the most talented individuals and how we create good results and the best customer experiences. Because we know that value is created when skilled colleagues enjoy their work, and when employees are engaged, have exciting challenges and an eventful everyday life that makes them look forward to going to work.

Products and services

Developing sustainable products and services is essential to achieving the bank's climate targets, as the bank's climate risk is centred in the bank's downstream value chain. See the separate chapter for the material topic, Sustainable finance.

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

The bank has products for both retail and corporate customers with criteria that influence customers to make more sustainable investments. The material impact is thus considered to be concentrated in the bank's downstream value chain, both in that the bank can influence customers through the advice and products it offers, but also that the bank is influenced through regulatory shifts and increased demand for sustainable or sustainability-linked products. The green products are linked to the EU Taxonomy, where the majority of the green mortgage portfolio is classified as aligned with the EU Taxonomy. Green loans are offered to customers for homes with an A or B energy rating, but where homes with energy rating B can be classified as not aligned with the taxonomy depending on the construction year and size.

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

The bank has set specific targets for its loan portfolio categorised by industries.

Table 3: Overview of the bank's green products

	Offered:	In line with the EU Taxonomy	Contributes to targets in the transition plan
Green upgrade loan	Primary residence up to NOK 500,000. Requirement for a minimum of 30% energy improvement	No	Yes
Green mortgage	Everyone with homes with an A or B energy rating		
Energy rating A		Yes	Yes
Energy rating B		Partly dependent on construction year and size	Yes
New energy loans	Primary dwelling, secondary dwelling and holiday home up to NOK 300,000, requirements for energy efficiency measures	No	Yes
Green funds	Everyone, applies to funds that invest in companies looking for smart, environmentally friendly solutions to the world's challenges	No	Yes
Green loan, corporate market	Companies with technical criteria, social minimum and DNSH* in accordance with EU Taxonomy	Yes	Yes
Sustainability-linked loans Corporate market	Companies with sustainability goals linked to financing	No	Yes

* Do No Significant Harm

Table 4: The bank's overarching goal: Net zero emissions by 2040

Base year: 2022 Segment	Near-term target	Methodology	Scope (GHG Protocol)
Mortgages	Reduce carbon intensity by 48%	Science-based targets Sectorial decarbonisation approach (SDA)	Scope 3, category 15
CM Property	Reduce carbon intensity by 40%	Science-based targets Sectorial decarbonisation approach (SDA)	Scope 3, category 15
Fisheries	Reduce carbon intensity by 42%	Absolute contraction approach per production unit	Scope 3, category 15
Aquaculture	Reduce carbon intensity by 42%	Absolute contraction approach per production unit	Yes Scope 3, category 15
Shipping (cargo ships)	The shipping portfolio has a narrow minimum for reducing emissions according to the Poseidon Principles' decarbonisation trajectory for shipping	SDA: Poseidon Principles	Yes Scope 3, category 15
Shipping (other ships)	During 2025, the bank will find measurement methods for the other segments in the shipping portfolio, based on the relevant emission intensity of these segments	Find baseline	Yes Scope 3, category 15
Hydropower	Double lending volume from 2020 to 2025. Further 5% annual growth.	Growth targets	Yes Scope 3, category 15
Own operations	Reduce the bank's scope 1 and 2 emissions according to SBTi decarbonisation trajectory	Absolute Contraction Approach	Scope 1 and scope 2

More information on how the bank systematically works with products and business strategy in line with the transition plan is available in section 4.5.1 Risks, opportunities and impact.

Customers

Driving sustainable choices that ensure long-term competitiveness

Sparebanken Vest shall be the main driver encouraging the people of Western Norway to make sustainable choices that ensure long-term competitiveness. In 2024, sustainability has been on the agenda in customer meetings, and over 30,7 per cent of all new loans and refinancing to corporate market customers have been sustainability-linked.

4.1.2 MATERIALITY ASSESSMENT

To ensure that the bank is working on the right and most material sustainability issues, the bank has carried out a double materiality assessment. The double materiality assessment has been performed at an aggregated level and applies to the Group, including the parent bank, Sparebanken Vest, Sparebanken Vest Boligkreditt AS, Eiendomsmegler Vest and Jonsvoll Utleie AS. Companies that were not part of the ownership structure at the time the assessment was conducted are not included. Bora Asset Management and Frende Kapitalforvaltning will therefore be part of next year's materiality assessment. The acquisition of Borea Asset Management was completed in the last quarter of the year. In FAQ 7 in IG 1 Materiality Assessment, the bank assesses that the acquisition is not major, based on the acquisition's impact on the Group's results for the 2024 financial year. materiality assessment was therefore not updated after the acquisition. However, the bank will include Borea Asset Management in the 2025 assessment.

This analysis shows the areas where Sparebanken Vest has the greatest impact on the economic, climate/ environmental and social aspects of sustainable development.

The flowchart in ESR1 Appendix E is used to define the information included in the bank's sustainability report. The bank's material impacts, risks and opportunities, as identified through the double materiality assessment, are mapped against the complete list of sustainability topics in ESRS 1 AR 16, and material reporting points are identified according to the flowchart. In cases where a material impact, risk or opportunity is not considered to be adequately covered by a standard specified in par. AR 16, the bank has established entity-specific accounts, which is the case for the material topic 'social dividend'. The disclosure of this material topic follows the requirements in ESRS 1 to disclose management, strategy, impact, risks and opportunities, as well as the Minimum Disclosure Requirements (MDR) related to policies, actions, metrics and targets. For the material topic 'Social dividend', in accordance with ESRS 1, Section AR15, reference is made to the related topic S3 for guidance on the structure of reporting items, in addition to the bank disclosing a selection of S3 data points that are considered relevant to the material topic (these are stated in the introduction to the thematic chapter).

Furthermore, the identification of material reporting items in the ESRS thematic standards, which the bank is required to report on, has been conducted in accordance with guidance from EFRAG's Q&A ID177 – Mapping of sustainability matters to topical disclosures from July 2024. Professional judgement has been used to assess the alignment between material impacts, risks and opportunities and relevant disclosure requirements and data points in the thematic standards. The information disclosed in this report is considered relevant due to its significance related to a material impact, risk and opportunity, and/or its ability to provide the reader with sufficient relevant information for decision making.

The double materiality assessment was conducted with workshops that included 23 employees from the Group. The group has mapped external stakeholders such as customers, suppliers, partners and members of society and helped to define which sustainability topics affect the bank's development, financial position and results (financial materiality) and which sustainability topics the bank influences internally and externally through its operations, either negatively or positively (social and environmental/social materiality).

This improves the bank's knowledge of how its operations impact different sustainability topics and enables the bank to actively prioritise and devote systematic efforts to the topics where the bank has the greatest impact, risks or opportunities (IROs). The double materiality assessment was prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), which entered into force in 2024. The double materiality process is in accordance with the requirements set by the European Sustainability Reporting Standards (ESRS 1). The Board and management have reviewed the list of all IROs and provided input during the Board's review of the materiality assessment. The bank has established guidelines for the annual review of the bank's identified material topics.

More information follows below about

1. *The process the bank has followed to define material topics*
2. *The bank's value chain*
3. *The bank's stakeholder groups*
4. *The bank's material topics*
5. *Management of impact, risk and opportunity*

Process of defining the bank's material topics

From 2019 to 2023, the bank reported in accordance with The Global Reporting Initiative (GRI). The bank prepared its first materiality assessment in 2019. This was a simple materiality assessment that focused on material impacts, seen from the perspective of the bank and its main stakeholders. The bank has reviewed the materiality assessment annually and reported the material topics in the annual report.

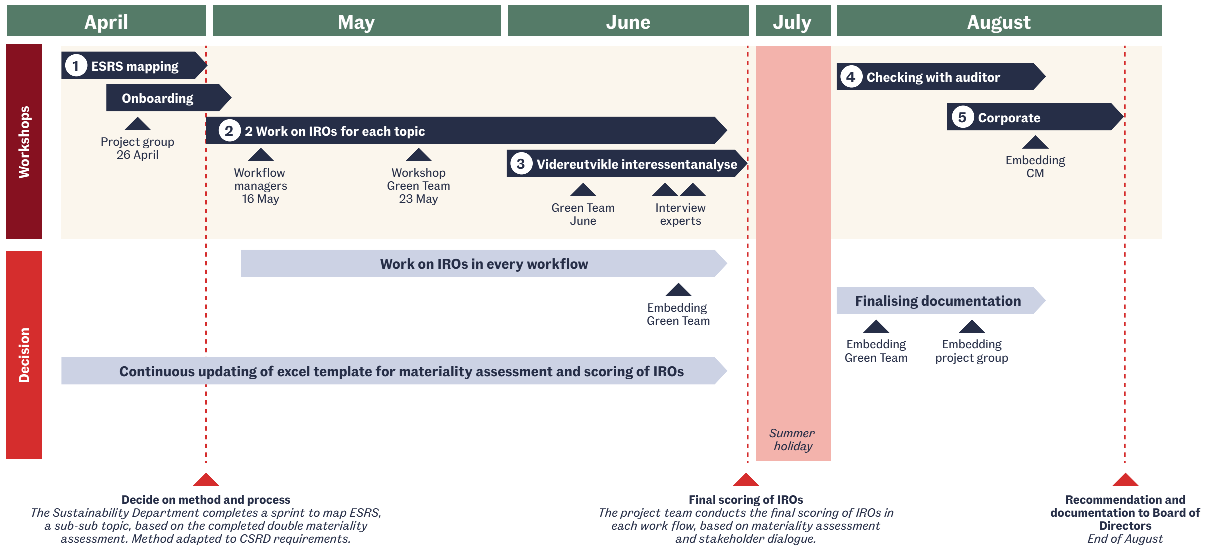
Sparebanken Vest first prepared a double materiality assessment in connection with the strategy work for the new sustainability strategy in 2022. A double materiality assessment is a process, and was therefore further developed during 2023. In 2024, the Corporate Sustainability Reporting Directive (CSRD) entered into force, and in 2024 the bank updated the double materiality assessment to comply with the requirements of the sustainability standards ESRS1 and ESRS2. The process helps identify relevant sustainability topics for the bank and its stakeholders, and includes all material impacts, risks and opportunities in the bank's value chain.

The materiality assessment for 2022 formed the basis for further efforts on the implementation of the sustainability strategy in 2023, where the list of material topics was more clearly refined and linked to the four building blocks in the bank's sustainability strategy: 'Pursue expertise, from insight to motivating solutions, select and develop customers and fast-tracking a sustainable society'. In 2024, the bank's material topics were linked to the CSRD's reporting standards (ESRS) to enable it to focus on closing observed gaps in the new sustainability directive that entered into force. This formed the basis for the bank's audit of the double materiality assessment in four phases:

1. *Have been provided. Identifying impacts, risks and opportunities*
2. *Prioritising the most material impacts, risks and opportunities based on the bank's sustainability strategy and mapping these in relation to ESRS*
3. *Embedding material topics in the management and Audit Committee, as well as the Board of Directors*
4. *Implementing material topics in the annual report*

Further work on the double materiality assessment in 2024 has been carried out by the Sustainability Department, the Green Team and the interdisciplinary project group for the implementation of CSRD. Iterative feedback and validation have been sought during the process. Aligning the work with the Board and management has been key to ensuring quality and obtaining feedback on the priorities that have been made. Figure 1 shows the process for revising the bank's double materiality assessment.

Figure 1: Materiality assessment process



In order to identify the bank's material impacts, the double materiality assessment considers activities both in the bank's own operations and in the bank's value chain that may have an actual or potential impact on the surroundings, people and the environment. For example, the bank's climate accounting history shows that the lending portfolio has had the largest climate footprint, and this impact from activities in the bank's downstream value chain is reflected in the DMA process through the material topic 'Climate risk and financed emissions'. Furthermore, the analysis also focused on impacts from the bank's own operations, exemplified by the material topic 'Sustainable Finance', which reflects the positive impact the bank can contribute by offering green and sustainability-linked lending products to its customers. The bank's distribution of social dividend was also identified as an impact from its own operations that has a ripple effect on the local community. The bank has considered the relationship and interdependence between impacts and risks/opportunities, and these relationships are highlighted in the introductions to the thematic chapters.

Actual and potential impacts for each sustainability topic were initially assessed against the European Financial Reporting Advisory Group's (EFRAG) European Sustainability Reporting Guidelines 1 Double materiality conceptual guidelines for standard setting (draft), as indicated in Table 1, and have subsequently been quality assured to comply with Implementation Guidance EFRAG IG 1 Materiality Assessment.

CSRD refers to the terms 'scale', 'scope' and 'irremediability' to assess materiality. 'Scale' refers to the severity of a potential or actual negative impact, 'scope' to how widespread the impact is, while 'irremediability' is about the capacity to mitigate the harm caused by a negative impact.

The assessment of the severity and likelihood of the topics in the long and medium term has required discretion due to the uncertainty of the scenario analyses that form the basis for the bank's financial planning and risk assessments.

Table 1: Impact materiality

Impact materiality							
Scale		Scope		Remediability		Likelihood	
0	none	0	none	0	Easy to remedy	< 10%	Very unlikely
1	Minimal	1	Minimal	1	Relatively easy to remedy	< 10%	Very unlikely
2	Low	2	Concentrated	2	Possible with costs (time/money)	10-40%	Unlikely
3	Medium	3	Medium	3	Difficult to remedy	40-60%	As likely as unlikely
4	High	4	Extensive	4	Very difficult to remedy	60-90%	Likely
5	Total	5	Total/global	5	Irreversible	> 90%	Very likely

Table 2: Financial materiality

Financial materiality		
0	Minimal	Non-material
1	Informative	Non-material
2	Important	Non-material
3	Significant	Material
4	Critical	Material

The time perspective is defined in accordance with ESRS1 Section 6.4, where short term is the current year, medium term is 2-5 years and the long term is more than 5 years.

A topic is material if it is material to both impact materiality and financial materiality, or if a topic is material to only impact materiality or financial materiality. All sub-topics in the ESRS are considered in this materiality assessment. The assessments are based on the work done by the bank's internal experts, information from the bank's analyses and the bank's stakeholder analysis.

Scoring of the bank's material impacts, risks and opportunities forms the basis for which disclosure requirements in the ESRS are met. The bank has used EFRAG's IG 3 List of Datapoints as a starting point and responded to mandatory points, as well as all points that address the bank's material impacts, risks and opportunities.

The bank has assessed the risks and opportunities that may have a financial impact, and how these relate to the bank's impact. When assessing risks and opportunities, the bank has considered the likelihood, extent and nature of these effects. In the process, threshold values were set for what is material for impact materiality and financial materiality, respectively. To quantify the size of the impact, scores for scale, scope and remediability were added up and multiplied by the impact's likelihood. The scoring scale is according to Table 1.3.11. The materiality threshold is set at 25 on a scale from 0 to 75. For financial materiality, risks and opportunities scored according to the parameters magnitude and likelihood, the first of which is on a scale from 0 to 4 and the last from 0 to 5. The materiality threshold is set at 8 on a scale from 0 to 20.

The terms are explained as follows:
- *Scale: How severe is the impact?*
- *Scope: What is the scope of the impact?*
- *Remediability: To what extent can the impact be remedied? (only for negative impacts)*
- *Magnitude: What is the financial scope of the risk/opportunity?*
- *Likelihood: What is the likelihood that the impact, risk or opportunity will occur?*

Topics related to pollution, water and marine resources, biodiversity and ecosystems, and use of resources and the circular economy are important sustainability topics, but the bank has not considered these material. The bank has reviewed its own operations and business activities and found that the largest impacts, risks and opportunities related to pollution, water and marine resources, and resource use and circular economy are in the bank's financed activities. This information was obtained from experts in the various areas the bank finances. As the bank does not itself have operations that have a direct negative impact, there has been a dialogue with the bank's customers and suppliers. The bank sets environmental requirements to suppliers, and the bank's customers must fill in a self-declaration form related to environmental issues.

The bank has similarly assessed biodiversity and ecosystems for its own operations and value chain as part of the double materiality assessment. Nature-related risk is the risk of loss of nature and can be divided into physical nature-related risk and transition risk. Physical nature-related risk is the risk associated with changes in nature, such as the loss of biodiversity. Transition risk is the risk associated with technology development(s) and political action to protect nature. Natural-related risk can help us understand the implications of the transition to a circular economy, the same way climate risk enables us to understand the transition to a low-emission society. There is a growing awareness among companies that their activities both affect and depend on natural resources, biodiversity and ecosystem services. Loss of nature and biodiversity can thus result in nature-related financial risk. The bank plays an important role in society, as it has considerable control over who gains access to capital to build and develop their business. The bank can thus influence transition processes to mitigate nature-related risks.

In 2022, the bank took part in a study on nature-related risks and opportunities in the financial sector, together with Finance Norway, the World Wildlife Fund (WWF) and Deloitte. The bank's assessment is that the bank is primarily exposed to nature-related risk indirectly through its lending portfolio. Exposure to nature-related risk is derived from the positive or negative changes the bank's corporate customers contribute to, or how dependent their business models are on natural resources or ecosystem services.

Human impact has damaged the natural resources the global economy is dependent on, and Western Norway will be particularly vulnerable in the future through fisheries, as changes are expected in the fish stocks in Norwegian territorial waters. This can lead to the bank's customers losing their earnings base, which poses a liquidity risk. Furthermore, nature-related risk represents a risk of increased costs for the bank's customers through increased regulatory requirements and fees, which will impact their debt-servicing ability. To manage this type of risk, nature-related risk is incorporated into the bank's risk guide and included as part of the credit process. Credit policies impose strict requirements on shipping, fisheries, aquaculture and small-scale power customers to implement measures to mitigate nature-related risk.

Sparebanken Vest believes that the nature crisis and climate crisis must be seen in conjunction with each other, and that the transition will be demanding and costly in both cases. Climate-related threats are one of the biggest drivers of loss of nature and biodiversity, and the bank has therefore had a greater focus on climate risk and set ambitious and industry-specific emission reduction targets. The bank has carried out training for the bank's employees on nature-related risks in 2024.

The bank itself does not have offices in biodiversity-sensitive areas , and it is therefore not considered necessary for the bank to implement mitigating measures related to its own operations.

An advent calendar with meaning

We want our employees and customers to experience the value of giving. This is why we are inviting both customers and employees to nominate their favourite causes for this year's advent calendar. This will help build pride in and commitment to the savings bank model.

Figure 2: The bank's value chain

Sparebanken Vest is part of a larger value chain. In order for the bank to achieve its sustainability targets, every part of the bank's value chain must be involved. Efforts have been made to clarify the bank's value chain during work on the double materiality assessment. The value chain has also been presented to all staff in a mandatory training video on the bank's sustainability work.

The bank's investors in the international capital markets are very conscious of sustainability. They have their own targets for their portfolios and are also affected by changes to regulations in the area of sustainability. This means that the flow of capital is steered towards greener activities to ensure sustainable growth, while transparency and long-term planning are increasing in the financial markets. A robust, sustainable bank will gain access to a larger investor base that ensures better access to the capital markets. Climate change increases financial risk. The financing choices that are made affect the bank's sustainability risk and financial risk.

A significant part of the bank's value chain is its operation (including purchases and sponsorships), data capture and risk management. Among other things, all suppliers and sponsorships the bank has agreements with must keep climate accounts and draw up an action plan to reduce and offset their carbon footprint. Sparebanken Vest impacts many companies way beyond its own business, as it also makes requirements of accountability in its suppliers' own value chains.
The social dividend is a way for the bank to help ensure that the region remains an attractive place to live and work in the future. The bank shall support regional initiatives that strengthen local communities, and give the people of Western Norway new knowledge and financial support to make the transition to a more sustainable society. Sparebanken Vest has set the agenda and been driving force for transparency, and it has over time actively used its voice to help ensure that the region develops in a sustainable manner. The bank strives to be open and transparent, and to report and disclose information in the best possible way. Active ownership of subsidiaries and associates enables the bank to verify that they operate responsibly, ethically and sustainably.

Sparebanken Vest advises its customers to make good financial decisions. Sparebanken Vest wants to promote sustainable solutions and encourage sustainable business. Providing advice on sustainability enables the bank to positively impact customer behaviour.

The double materiality assessment and stakeholder analysis address how the bank impacts its surroundings, but also how the bank is impacted by its surroundings. is delimited to the first stage of the downstream value chain, in accordance with the EBA's input for the draft ESRS and EFRAG FI sector process. Furthermore, the bank's upstream capital raising and own purchases are included.

To carry out the double materiality assessment process, the bank has also utilised external sources of information, such as annual reports, market reports, ESG ratings, newsletters, competitor analyses and reporting standards.

The bank has also assessed materiality based on the exchange of experience with other banks through both formal and informal networks, such as the Frende Group, the Network for sustainability in banks in Western Norway and Finance Norway. The bank has also utilised internal sources, such as customer and industry risk assessments, strategies and business model.

Figur 3

The bank's double materiality assessment is based on a stakeholder analysis. The bank defines its stakeholders in accordance with the definitions in ESRS 1 and affected stakeholders and users of the sustainability report. Affected stakeholders are individuals or groups that are directly affected, either positively or negatively, by the bank's activities throughout the value chain. Users of the annual report are also users of financial information, such as investors, trade unions, civil society and analysts. Stakeholders can belong to one or both groups.

Dialogue and cooperation with different stakeholders is pivotal to the bank achieving its ambitions while maintaining trust and a good reputation in society. At the strategy seminars, the bank's most important stakeholders were defined as customers, employees, owners and investors, as well as the Western Norway community. They are all concerned with how Sparebanken Vest fulfils its social mission and contributes to a sustainable transition for our region.

These stakeholder groups were involved through representatives in the double materiality assessment process, and further efforts were based on the stakeholder dialogue, as well as customer and supplier due diligence. The bank has also utilised reports, analyses and experts to understand the impact on material topics. Through work on the double materiality assessment, the bank has also identified opportunities for the bank's strategy and sustainability work related to stakeholders' communication with the bank and their views. Among other things, the bank has signed an agreement with a supplier on reuse of materials in uniforms, and increased available information about sustainability on the intranet and digital surfaces. The results of the Green Team's work on the stakeholder analysis have been discussed by the corporate management, and the corporate management team was given an opportunity to provide input for adjustments. The final stakeholder analysis has been discussed by the bank's Board of Directors.

Table 3

Stakeholder groups	Important topics for the stakeholder group	Communication with the bank
Bank customers: corporate market and retail market (downstream)	• Sustainable finance, including products and customer advice • Preventing financial crime • Sustainability expertise • Climate and environmental risk • Social dividend	• Sustainability assessments • Customer surveys • Quarterly and annual reporting • Marketing • Meetings and conversations • Websites and digital media • Loan processes • Webinars, conferences and other events
Ourselves and the employees of the future	• Our climate footprint • Employer branding • Inclusive working environment • IT security and privacy • Skills development • Culture • Diversity and equality • Employee satisfaction • Social dividend	• Digital media • Media • Digital platforms for skills development • HSE surveys • Quarterly and annual reporting • Marketing • Meetings and conversations • Webinars, conferences and other events
Investors, capital markets, investment managers and analysts (upstream)	• Sustainable finance and transition plans • Preventing financial crime • Climate and environmental risk in the portfolio • Skills development • Requirements and follow-up of investment managers • Management involvement in sustainability work • Results	• The bank's sustainability library • Bloomberg • Stock exchange announcements • General meeting • Investor presentations • Capital Markets Day • Quarterly and annual reporting • Market reports • Meetings and conversations • Seminars and conferences
Our suppliers, sponsorships and associates (upstream)	• Responsible procurement practices and sponsorships • Reutilisation • Climate risk • Clear requirements	• Digital media • Media • Meetings and conversations • Partnerships • Annual reporting
Society, authorities, interest groups, non-profit organisations, clubs, associations and media (downstream)	• Sustainable finance • Contributing to inclusion and vibrant communities • Preventing financial crime • Climate risk and greenwashing • Agenda-setter and driving force for transparency • Results • Social dividend to promote transition and value creation	• Participation in special interest organisations • Digital media • Media • Campaigns • Cluster collaborations • Conferences and events • Articles and news items • Quarterly and annual reporting • Meetings and conversations • Allocation of funds for the benefit of the public • Vestlandsindeksen

Sustainability

The bank's material topics

The bank's material topics are discussed in the sections below. There have been no changes in the bank's material topics from 2023 through 2024. The impacts, risks and opportunities presented in the table below were identified as material in the bank's double materiality assessment and have been considered by the Board. A description of the anticipated effects of these risks, opportunities and impacts is described in the following sections.

Pursue expertise

From insights to motivational solutions

Actively select and develop customers

Accelerate a sustainable society

Skills development

Climate risk and financed emissions

Social dividend

Material topics

Sustainable finance

Security and privacy

Prevention of financial crime

Bergenfest Ung 2024

Table 4

Sustainable finance	Description	Position in the value chain		Time horizon		
		Own operations	In the value chain	Short-term 1 year	Medium-term 1-5 years	Long-term +5 years
Influence	Sustainable finance can help promote a green economy		✓	✓	✓	✓
	The bank finances businesses that contribute to emissions (financed emissions)		✓	✓	✓	✓
	The bank can influence customers' climate risk by advising customers and supporting the financing of upgrades, energy efficiency and the use of new technology		✓	✓	✓	✓
	The bank can facilitate emission cuts through financing solutions, such as green and sustainability-linked loans		✓	✓	✓	✓
	The bank is an active driver in the work to determine a standard for measuring emissions in the industry		✓	✓	✓	✓
Risk	Lack of sustainability information can lead to investment risk, loss of investor confidence and financial vulnerability		✓	✓	✓	✓
	Fines and reputational risk associated with inadequate reporting		✓	✓	✓	✓
	Lack of clarity on sustainability standards can create confusion and uncertainty in the market		✓	✓	✓	✓
	Regulatory changes in laws and regulations can affect the profitability of companies and retail customers with whom the bank has customer relationships		✓			✓
	Changes in framework conditions		✓	✓	✓	✓
	Greenwashing		✓	✓	✓	✓
Opportunities	Integrate sustainability into business strategy to create long-term value		✓	✓	✓	✓
	Develop innovative financial products that promote sustainability		✓		✓	✓
	Better transparency on sustainability aspects can attract investors and strengthen financial stability		✓	✓	✓	✓
	Build a portfolio in line with own and national sustainability goals.		✓	✓	✓	✓
	Business advantage and good reputation due to good advice on future requirements		✓	✓	✓	✓
	If the bank has a strong ESG commitment, it can attract investors, customers and other stakeholders and thus ensure a competitive advantage.		✓		✓	✓

Climate risk and financed emissions	Description	Position in the value chain		Time horizon		
		Own operations	In the value chain	Short-term 1 year	Medium-term 1-5 years	Long-term +5 years
Influence	The bank can advise customers on adapting to a low-carbon society		✓	✓	✓	✓
	The bank can finance customers and activities that contribute to the green transition		✓	✓	✓	✓
	The bank has emissions related to internal operations	✓		✓	✓	✓
Risk	Increased credit risk, financial losses or reduced access to capital		✓		✓	✓
	Increased risk in commitments related to fossil fuels or low energy ratings, such as a fall in the value of mortgages		✓		✓	✓
	Physical climate risk can lead to substantial financial losses, devaluation of assets, reduced creditworthiness for customers and a negative impact on value chains		✓	✓	✓	✓
	Transition risk can lead to outdated business models or stranded assets		✓		✓	✓
	Increased capital requirement if climate risk is not adequately assessed		✓		✓	✓
Opportunities	Explore new business models that promote sustainable solutions		✓		✓	✓
	A more climate-resilient portfolio		✓		✓	✓
	Incentivise customers to implement sustainable measures and invest in green technology earlier than they otherwise would do		✓	✓	✓	✓
	Collaborate with other stakeholders to accelerate the transition to a carbon-neutral economy		✓	✓	✓	✓

Information security and data protection	Description	Position in the value chain		Time horizon		
		Own operations	In the value chain	Short-term 1 year	Medium-term 1-5 years	Long-term +5 years
Influence	The bank is in possession of personal data about employees that could go astray	✓		✓		
	Protect personal data and build trust among customers and employees		✓	✓	✓	
	Implement robust privacy procedures	✓		✓	✓	
	Build confidence among investors		✓	✓	✓	
Risk	Privacy breaches can lead to fines, litigation and reputational damage	✓		✓	✓	✓
	Data leaks can damage customer relationships and trust		✓	✓	✓	✓
	Increased financing costs due to loss of investor confidence		✓	✓	✓	✓
Opportunities	Use data ethics as a competitive advantage		✓	✓	✓	✓
	Develop innovative solutions for privacy and security	✓		✓	✓	✓

Social dividend	Description	Position in the value chain		Time horizon		
		Own operations	In the value chain	Short-term 1 year	Medium-term 1-5 years	Long-term +5 years
Influence	Contribute positively to society through responsible operations and social initiatives		✓	✓		
	Involve stakeholders in decision-making processes		✓	✓		
	Invest in green technologies and improve climate impact		✓	✓	✓	✓
	The bank shall be a local supporter of regional initiatives that strengthen local communities		✓	✓		
	The bank can inspire and contribute to development in industry, clusters and educational institutions		✓	✓		
Risk	A lack of focus on societal outcomes could damage reputation and stakeholder relationships		✓	✓	✓	✓
	Insufficient community involvement could lead to loss of customers and employees		✓	✓	✓	✓
	There is a risk of allocating funds to recipients who do not have the right intentions or that are unable to carry out projects in a way that creates the desired effect		✓	✓	✓	✓
	Negative media spotlight on certain allocations		✓			✓
	Violation of internal procedures and guidelines		✓	✓		
	Insufficient internal control		✓	✓	✓	✓
	Lack of reporting and follow-up of funds		✓	✓	✓	✓
	Violation of regulatory requirements for public benefit fund, or that public benefit funds are used as sponsorship funds		✓	✓	✓	✓
	Errors in the disbursement of public benefit funds		✓	✓	✓	✓
Opportunities	Creating long-term value by strengthening community and stakeholder ties		✓	✓	✓	✓
	Implement sustainability goals as part of the bank's strategy		✓	✓	✓	✓
	Link the bank's sustainability efforts to social dividend to an even greater extent through brand building. Ensure that the bank gains a leading position among the people of Western Norway with respect to sustainability.		✓	✓	✓	✓
	Ensure better follow-up after funds have been disbursed, and share information about what the funds		✓	✓	✓	✓

Skills development	Description	Position in the value chain		Time horizon		
		Own operations	In the value chain	Short-term 1 year	Medium-term 1-5 years	Long-term +5 years
Influence	Invest in training and awareness to build sustainability expertise among bank employees	✓		✓	✓	✓
Risk	The lack of expertise could limit the ability to address sustainability challenges	✓		✓	✓	✓
	Sustainability expertise is centred on a few people	✓			✓	✓
	Challenging to recruit new employees with sustainability expertise	✓		✓	✓	✓
	Risk of negative reputation if customers receive incorrect or inadequate advice		✓	✓	✓	✓
	Delayed transitioning of portfolio due to lack of expertise on measures		✓	✓	✓	✓
Opportunities	Increase knowledge and the ability to run a sustainable enterprise	✓		✓	✓	✓
	By facilitating lifelong learning and participation in their own and the bank's development, the bank can gain a competitive advantage in the job market and succeed in having good and relevant advisers who maintain the bank's market position	✓		✓	✓	✓

Preventing financial crime	Description	Position in the value chain		Time horizon		
		Own operations	In the value chain	Short-term 1 year	Medium-term 1-5 years	Long-term +5 years
Influence	Employee training on financial crime	✓		✓	✓	
	Build trust with investors and financial counterparties		✓	✓	✓	
	Put pressure on authorities to reinforce the fight against financial crime		✓	✓	✓	
Risk	Failure to take action against financial crime could lead to legal consequences and loss of reputation		✓			
	Weaknesses in measures could be exploited by criminals who misuse the bank's products and services		✓	✓	✓	✓
	Increased financing costs due to loss of investor confidence and downgraded rating of the bank		✓	✓	✓	✓
	Customers may suffer financial loss			✓	✓	✓
Opportunities	Strengthen the bank's integrity and reputation through good practice		✓	✓	✓	✓
	Collaborate with authorities and other stakeholders to combat financial crime		✓	✓	✓	✓
	Strengthen the bank's reputation as an important player in society		✓	✓	✓	✓

Sustainability

4.2 Climate and environment

This section addresses the following ESRS disclosure requirements:

- Material climate impacts, risks and opportunities and their interaction with the strategy and business model (ESRS E1 SBM3)
- Governing documents for climate (ESRS E1-2)
- Key actions related to climate (ESRS E1-3)
- Energy consumption and energy mix (ESRS E1-5)
- Greenhouse gas emissions (ESRS E1-6)
- Compensation solutions (ESRS E1-7)
- Expected financial effects from material physical and transition risks and potential climate-related opportunities (ESRS E19)

4.2.1 CLIMATE RISK AND FINANCED EMISSIONS

Climate risk is risk relating to climate change that could entail increased credit risk, financial losses or reduced access to capital. Climate risk can manifest as physical risk or transition risk, where physical risk is the risk of physical damage, while transition risk is risk associated with the transition to a low-carbon society. See Note 7 for a description of climate risk.

Since 2018, Sparebanken Vest has prepared climate accounts that provide an overview of the bank's GHG emissions. Financed emissions (GHG Protocol scope 3, category 15) constitute the largest share of the bank's emissions, and reducing these emissions will thus be its biggest and most important job going forward. The bank's material impact is therefore concentrated in its downstream value chain and is expected to increase in the long term. The bank has taken an active role in the work on standardising how emissions are measured to ensure good reporting and support going forward.

High emissions related to the bank's emissions portfolio constitute a climate risk. The bank must therefore be a driving force in reducing climate risk in its portfolio by advising customers and supporting the financing of upgrades, energy efficiency projects and the use of new technologies. The bank can facilitate emission cuts through financing solutions, such as sustainability-linked loans.

The bank is exposed to considerable climate risk through its loan book. Physical climate risk can lead to substantial financial losses, devaluation of assets, reduced creditworthiness for customers and a negative impact on value chains. At the same time, customers will be exposed to significant transition risk if they are not prepared for new technology, changed regulatory framework conditions and a shift in the market towards low-emission products and services.

Transition risk can lead to outdated business models or stranded assets. The risk for the bank's customers will affect its risk of loss, and is considered to be most prominent in the long term. The bank can help customers with the transition to a low-emission society to secure future operations and, at the same time, help to ensure the future of Western Norway. It is important for the bank that this work is done in the short term, to ensure room for manoeuvre in the future.

Climate risk can lead to depreciation of the bank's financed properties. There is also a risk that properties used as collateral cannot be insured. The sale of property may also become more difficult due to requirements and instructions from the regulatory authorities. This means that the bank will be taking a greater risk when financing buildings that do not meet the criteria for green loans, or property that is particularly exposed to physical or transitional risk. The effects of these risks are expected to materialise in the medium to long term. The bank has therefore tightened credit policies to clearly differentiate between requirements for customers with high, medium and low sustainability risk. The bank also works systematically on transition products for the retail market and tailored, sustainability-linked products for the corporate market. The work done in the short term will better equip the bank for the future.

The material impacts, risks and opportunities are taken into account in the bank's strategy, and are an important part of the strategic building blocks 'From insight to motivating solutions' and 'Actively select and develop customers'. In addition to tightening credit policies, the bank has included climate risk as a key part of its procurement processes, supplier follow-up, internal travel procedures and operational risk procedures. A further description of the bank's impacts, risks and opportunities relating to climate risk and financed emissions is described in this chapter.

Risks, opportunities and impacts

The bank considers customers' risk to be the bank's risk and therefore works to make it attractive for customers to make sustainable choices. To ensure the quality of climate risk assessments, targeted training on this topic was conducted in 2024 for all corporate advisers.

The bank has identified lending as the area with the highest exposure to climate risk, but also the area where it has the most leverage to drive change and be a powerhouse that helps build lasting value for Western Norway. In 2022, Sparebanken Vest published emission data relating to the entire lending portfolio for the first time in the annual report, and the bank also signed the Partnership for Carbon Accounting Financials (PCAF), which is an international collaboration between financial institutions to standardise the way they report on financed emissions.

Stakeholder involvement

Climate risk must be described in all credit cases where corporate customers' involvement with the bank exceeds NOK 4 million, and is therefore a key part of the advisers' talks with customers. Corporate customers submit a self-declaration form, in which they assess their own exposure to climate-related risk, which is included in the bank's due diligence assessments.

Climate risk must be described in all credit applications for mortgage customers where the home's energy rating is missing or if the home has an E, F or G energy rating.

Climate risk is key to the dialogue and follow-up of the bank's suppliers.

Climate risk and financed emissions are closely monitored by the financial industry, including investors, analysts, media and authorities. The bank is a member of a number of initiatives to respond to these risks, and it is also a member of various networks, such as the Network for Sustainability in Banks in Western Norway and resource groups in Finance Norway.

During 2024, the bank has for the second time calculated financed emissions for the entire loan book and now has climate accounts for scope 3 emissions under category 15 (Investments) for 2021, 2022, 2023 and 2024. The most climate-sensitive industries are property/construction, shipping/offshore, fisheries/fish processing, aquaculture and agriculture. The bank has conducted its own climate risk assessments of these industries, as well as for energy and small-scale power and retail market lending. The bank considers the risk to be primarily in the medium and long term, but that there is also some exposure in the shorter term. The bank has identified considerable scope for exerting a positive influence on industries and individual commitments with the advice and products the bank offers related to more sustainable investments.

It is still challenging to obtain an adequate picture of both risks and opportunities relating to the climate. This must be seen in the context of lack of reliable and consistent data. During 2024, the bank has made significant efforts to improve the data basis by mapping available data and collecting data directly from customers. This work will continue in 2025 and will follow the standardised data quality hierarchy developed by PCAF[3].

Physical risk for buildings in Norway largely involves insurance risk. The bank nonetheless considers buildings particularly exposed to chronic physical changes to constitute a risk for the bank, as their market value may drop. The bank analyses physical risk for the property portfolio, mortgages and property financed in the corporate market every quarter. The Intergovernmental Panel on Climate Change has defined different Representative Concentration Pathways (RCPs) for different emission scenarios. Report No 33 to the Storting 'Climate change adaptation in Norway' recommends using an RCP 8.5 scenario to adopt a 'precautionary' approach when assessing the consequences of climate change. RCP 8.5 is a high-emission scenario, where emissions continue to rise. It represents a scenario where no action is taken to stop climate change. In this type of scenario, the bank's lending portfolio would be exposed to the risk of flooding, rising sea levels, avalanches, rock slides and quick clay landslides. The scenario analysis shows that the risk of loss is greatest for rising sea levels, avalanches and landslides. See Table 1.

The bank also systematically assesses transition risk in the portfolio by monitoring the portfolio's energy ratings by its distribution and development. This is incorporated in monthly management reporting and quarterly reporting to the Board. See Figure 1.

The bank monitors climate risk in the liquidity portfolio and measures the systematic share made up of investments in ESG-stamped securities. The ESG stamp indicates affiliation to a green framework. See section 4.2.2 'Sustainable finance' for a more detailed explanation of the bank's green bond framework, which describes how the bank issues green bonds. At year-end 2024, 8.1 per cent of the portfolio had an ESG stamp.

[3] Partnership for Carbon Accounting Financiale

Sparebanken Vest's processes for identifying and assessing climate and sustainability risk

Sustainability risk shall be assessed on a par with other risk factors in the bank's credit assessments and in the bank's activities in general. A key element of credit assessment is the customer's attitude and financial ability to implement necessary measures, and to comply with environmental requirements that they are, or may be, subject to.

When a loan is granted, corporate customers are asked specific questions about how they factor in climate risk, both physical and transition risk. The bank has prepared sustainability and climate risk assessment forms for use in that connection, and the forms are adapted to relevant issues in each industry relating to the climate, environment, nature-related risk, social sustainability, governance, data protection and information security, corruption and country risk. The focus will be on issues that are particularly relevant to the customer's risk, so that the bank follows a risk-based approach to customer due diligence. The assessment form serves as a guide for assessing risk in the due diligence process. This applies to both small and large companies.

The bank has implemented guidelines and policy requirements for managing and assessing consequences arising from climate change and related risks. The bank requires all new and existing customers to prepare an action plan with stipulated deadlines for how they actively aim to reduce their greenhouse gas emissions. These plans are reviewed as part of the credit assessment , and are followed up on a continuous basis and as a minimum in connection with the annual review of commitments. New and existing customers' sustainability and CSR practices will be assessed when they renew agreements for commitments exceeding NOK 4 million. The extent to which the customer actively considers and takes the necessary measures to mitigate risk and the adverse impact of its activities, and the risk this entails for the customer relationship, are also assessed. In 2024, second-line verification of sustainability information and sustainability assessments in credit cases was carried out, including spot checks of approved cases.

The bank's processes for managing climate and sustainability risks

In order to mitigate the operational risk associated with sustainability, several measures have been implemented, including internal control based on the four-eyes principle, documentation and continuous development of the process and method. ESG is a rapidly and constantly changing area. A number of new regulatory requirements are expected and have been implemented, both nationally and internationally. This increases companies' compliance risk, and Sparebanken Vest has therefore implemented several measures to mitigate compliance risk in the ESG area.

The bank is involved in several areas of Finance Norway's work on sustainability and is also part of both the expert committee and the reference group on sustainable finance. This channel regularly issues information about regulatory developments. Sustainability is also integrated in the bank's risk framework. Through the bank's process for new products and services, legal, sustainability and compliance experts assess risks associated with ESG in the event of new or material changes in products, services, systems and other purchases. Checks have also been introduced in the area of sustainability, including pre-checks of credit cases and spot checks. Furthermore, the bank's Compliance function carries out its own checks, including assessing the bank's compliance with the Transparency Act, and internal audit projects, including assessing the bank's sustainability reporting and ESG integration in the credit framework.

All granting of credit must take into account and support the bank's principles for corporate social responsibility, available in the sustainability library at spv.no The objective is to ensure that the bank makes a positive contribution to the climate, environment, nature, social factors and good corporate governance and thus helps to promote responsible and sustainable business. The focus will be on issues that are particularly relevant to the customer's risk, where the risk level will be assessed using the bank's risk guide. The result of the assessments shall be incorporated in the decision-making basis and documented in each individual credit case. In accordance with this document, cases must be presented to and approved by the Executive Vice President of Risk Management (CRO) and Executive Vice President of Corporate Market before the ordinary credit process can be implemented in the following cases:

- The customer has business, operations or projects considered material in countries that are not high-income OECD countries
- The customer is considered to have material sustainability or climate-related risk
- There are external factors pertaining to the customer that mean the case is associated with a higher climate or sustainability risk

Climate risk is also managed by the bank adjusting its credit processes in line with the EU Taxonomy requirements, and specific targets have been set for granting credit in the retail and corporate markets to mitigate climate risk. The bank has established processes to encourage good interaction between the bank's first-line and credit department (second line) in risk management.

Sparebanken Vest's strategy for risk management is that risk is best and most effectively managed by those closest to the risk. All of the bank's employees must manage sustainability risk, while the bank's Sustainability Department and Risk Management provide expert assessments, including through the bank's risk assessment process for new products and services.

How processes for identifying, assessing and managing climate and sustainability risks are integrated into the organisation's overall risk management

In 2022, the bank's Sustainability Department was reorganised under the Risk Management function. The Green Team is an important body for ensuring sustainability initiatives and impact across the organisation. Learn more about the Green Team in section 4.1.1.

Sustainability and climate risk is integrated into the bank's governing documents, including the credit strategy, which is aligned with the Board. The bank has implemented guidelines and policy requirements in the corporate market for managing and assessing the consequences arising from climate change and the related risks. Climate risk is given particular emphasis in governing documents in the corporate market, as this area is particularly exposed to climate risk.

The bank also has an overriding governing document for Principles for Corporate Social Responsibility that applies to the whole organisation. This document was updated in autumn 2024, as part of the annual review of sustainability management documents. The EVP Risk Management is responsible for ensuring that climate risk is included in the overall risk management framework and key governing documents for risk. The Risk Management function works closely with all of the bank's divisions, and sustainability is an integral part of overall risk management, both in connection with procurement processes, processes for assessing new services and products, operational risk and the bank's credit framework. The bank has incorporated climate and sustainability risk as a key part of its biannual industry reports and in determining the risk appetite in each industry. The bank has a strong focus on climate risk and has dedicated resources in place to follow it up. Climate risk is also an integral part of the bank's ICAAP process, including in defining limits and targets.

Potential impact of different scenarios, including a 1.5C scenario, on the bank's business, strategy and financial planning
Sustainability and climate risk have an impact on the bank's business, strategy and financial planning. The bank uses scenarios from the Bank of England and the Network for Greening the Financial System (NGFS) to assess the impact on capital, market and liquidity risk. These scenarios are used in stress tests in the bank's ICAAP and ILAAP processes and are adapted to Sparebanken Vest's context, risk profile and business model. In 2024, the bank further developed the scenario analysis to improve the stress tests. The scenarios that are used address the stress on the bank during an a disorderly transition, a scenario characterised by high physical risk ('Too little, too late'), an orderly transition and hotter world. Climate change as a result of these scenarios, or stronger regulatory measures to reduce emissions, could lead to an increase in risk in both credit and markets.

The bank has also created decarbonisation trajectories in line with a 1.5°C scenario for more than 90 per cent of the bank's lending portfolio and associated action plans. This is described in chapter 4.2.2. 'Sustainable finance' under the bank's transition plan.

The bank also uses physical risk scenarios to assess whether the bank's mortgage objects are exposed to physical risk. In order to assess the effects of physical risk on the bank's portfolio, a high emissions scenario (RCP 8.5) is used, as described above. See Table 41 Physical risk. RCP8.5 (Representative Concentration Pathway 8.5) is a scenario for future greenhouse gas emissions that represents a high emissions pathway. This scenario implies that greenhouse gas emissions continue to increase throughout the 21st century, leading to a radiative forcing of 8.5 W/m² by the year 2100.

In the RCP8.5 scenario, significant increases in greenhouse gas concentrations are expected in the atmosphere, as a result of a future with high energy intensity, high dependence on fossil fuels, low levels of technological development and poor implementation of climate emission measures. This scenario is often used as a 'worst-case' model to understand the potential consequences of unlimited emissions.
As a consequence of the climate risk the bank is exposed to through its lending portfolio, the bank requires corporate customers to assess their own sustainability risk, to facilitate the implementation of mitigating and preventive measures. This risk is also reflected in the bank's valuation of collateral. The bank has also updated its credit policies to manage risks, for example by making different equity and profile requirements of buildings with high and low energy rating that thus represent different transition risks.

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

Around 85 per cent of the bank's lending involves mortgages or commercial property loans. Therefore, the largest share of the bank's mortgages is property. The bank monitors physical risk for the collateral at least every quarter. Table 1 shows the physical risk for the bank's mortgage assets, based on a high emissions scenario (RCP 8.5). The table shows that 1.3 per cent of the bank's lending is secured by property exposed to chronic physical risk, such as rising sea levels. At the same time, the table shows that 3.0 per cent of the bank's lending is secured by property associated with acute physical risk, such as landslides and floods.

The bank requires that property with a mortgage from the bank is insured. The bank has not set requirements for its own climate adaptation measures for some of the above-mentioned properties. This means that the bank's properties exposed to physical risk are insured, while climate adaptation measures for specific risk-exposed properties will be phased in over time if the bank's scenario analyses indicate a need for this. The properties are spread across the bank's geographical market area, which is in Western Norway. There are certain differences in the risk associated with Sparebanken Vest's portfolio and Bulder's portfolio, as Bulder also has security in properties in other parts of the country. As a result, Sparebanken Vest has security in property exposed to the risk of quick clay landslides.

Table 1: Physical risk property

NOK million	Retail customers	Corporate customers	Total lending	Percentage (lending)	Percentage (property)
Not exposed to risk	97 427	2 828	230 645	95,70%	95,87%
Risk-exposed chronic risk	**846**	**127**	**3 226**	**1,34%**	**0,40%**
Rising sea levels	846	127	3 226	1,34%	0,40%
Risk-exposed acute risk	**3 346**	**192**	**7 148**	**2,97%**	**1,47%**
Flooding	435	62	1 257	0,52%	0,21%
Quick clay landslide	414	1	955	0,40%	0,17%
Avalanches and landslides	2 497	129	4 936	2,05%	1,09%
Total risk exposure	4 192	319	10 374	4,30%	1,87%
Total property loans	**213 944**	**27 075**	**241 019**	**100,00%**	**100,00%**

The bank has utilised Eiendomsverdi's methodology and database to identify properties associated with physical risk in the portfolio. Eiendomsverdi collects data from public data sources and uses probabilities and different time horizons (scenarios) for the various climate-related hazards. exposed to physical risk, and to what extent and duration, related to changes in sea level, flood risk, quick clay and various forms of landslides. Eiendomsverdi uses different scenarios for the various physical risks the bank reports on. Eiendomsverdi uses different time horizons, which the bank defines as either short-term (now) or long-term (after 2050).

The following scenario has been used:

Climate-related hazards	Scenario
Rising sea levels	Long term
Flooding	Long term
Quick clay landslide	Short term
Landslide hazard zone	Short term
Avalanches and rock slides	Short term

In the bank's reporting, avalanches and rock slides in the hazard zones have been merged into 'Avalanches and rock slides'.

The bank has also conducted qualitative risk assessments per industry, sub-segment and at customer level. The analyses are conducted by industry teams, and are based on qualitative assessments linked to future scenarios in the short (3 years), medium (3-5 years) and long term (10 years). Industry-level risk assessments are reviewed by the Board every six months.

About 12 per cent of the bank's lending to corporate customers is to the fisheries and fishing industry. Higher ocean temperatures may pose a physical risk, as it can cause fish stocks to migrate. Fish migration may result in longer journeys to locate the fish. This could potentially have a negative impact on bank customers' earnings and operating costs. The bank considers this risk to be particularly negative for coastal fishing if, for example, cod stocks migrate further out to sea or outside the Norwegian zone and the coastal fleet does not have vessels that are adapted for such areas. This potential risk is considered relevant in the medium to long term.

Aquaculture, which accounts for around 7 per cent of the bank's lending to corporate customers, is also considered to be exposed to physical risk in the medium to long term. More extreme weather increases the risk of loss of fish, reduced earnings and disruptions to customers' value chains. Changes in weather and ocean temperatures can also lead to an increase in diseases, which in turn will have a negative impact on prices and fish quality, often resulting in a reduced bottom line.

Transition risk and resilience analysis

Transition risk is the risk associated with the transition to a low-carbon society. The bank takes into account transition events that may occur, such as changes in laws and regulations in Norway and Europe. Among other things, the EU Energy Efficiency Directive may tighten the requirements for energy efficiency and energy rating. This type of transition event means that energy ratings in the mortgage portfolio can provide a good picture of the transition risk to which the bank is exposed. The probability, scope and duration of transition events are considered complex and involve uncertainty and potential risk. Therefore, the bank continuously monitors updates and changes that may lead to potential transition risk. The bank's Sustainability Department is organised under the bank's Risk Management function, and the department stays updated with information on regulatory developments by being involved in several areas of Finance Norway's sustainability work, the Sustainable Finance Committee and the Sustainable Finance Reference Group. By being organised under risk management and by participating in different channels for sustainable finance, the bank is regularly updated on sustainability information on regulatory developments, technology and the market. Transition risks for the bank's customers will increase in the future if preventive measures are not implemented by the customer to be prepared for new technology, changing regulatory framework conditions and a shift in the market towards low-emission products and services, and this risk for the bank's customers will affect the bank's risk of loss. It is therefore important for the bank to contribute to its customers' transition to a low-carbon society in order to avoid loss.

Transition risk can lead to outdated business models or stranded assets. For instance, there is an increased risk in commitments linked to fossil fuels or low energy classes, because these are not adapted to the transition to a low-emission society. A loan portfolio with a high transition risk is associated with increased credit risk, risk of financial losses or reduced access to capital. The bank plays an important role in advising customers to adapt to a low-carbon society. The bank can contribute by finance customers and activities that contribute to the green transition.

Climate risk and the bank's resilience to climate change and ability to absorb the effects of climate change are an integral part of the bank's assessment of risk and associated capital requirements (ICAAP), and liquidity and funding risk (ILAAP). ICAAP/ILAAP is conducted annually, more often if necessary, and led by the bank's Risk division. As part of the ICAAP/ILAAP process, a capital forecast and funding plan are prepared, and stress tests are performed to ensure that the bank has sufficient capital and funding through a downside scenario. These stress tests take climate risk into account, as well as NGFS' scenario with a disorderly transition to a low-carbon society. This is the most ambitious scenario and is considered to have the highest costs leading up to 2050. In this scenario, there is a high transition risk as a result of regulations being delayed, as well as discrepancies for different countries and sectors. The scenario assumes that the bank will not achieve net zero emissions by 2040, and that the bank and the world will reach net zero by 2050, but at a much higher cost due to delayed and differing regulations. Disorganised transition is considered to be the scenario that comes closest to fulfilling the objectives of the Climate Change Act, where Norway shall be a low-emission society by 2050.

Climate risk increases the probability of default (PD) and loss given default (LGD) in several industries, and the capital forecast is therefore stressed with an increase in the loss ratio for the corporate market portfolio. This reduces the CET1 ratio, but it is estimated that the bank will comply with the capital requirements through the forecast period. The financing plan has been stressed with falling house prices due to stricter regulations that make it more difficult to sell houses with a lower energy rating, and the effect this has on mortgage over-collateralisation in the housing credit company. The analysis shows that the bank maintains a good capacity to issue covered bonds (OMF) despite climate risk and the estimated effect on home prices. The stress tests show that the bank has the ability to adapt to climate change, and that it is positioned with sufficient capital and financial opportunities to absorb uncertainty and capitalise on opportunities related to climate change.

A significant indicator of the bank's transition risk is linked to the proportion of energy-rated homes in the mortgage portfolio. Mortgages account for roughly 75 per cent of the bank's lending. As of 31 Dec. 2024, 64.3 per cent of the bank's lending portfolio has an energy rating. Of this amount, 55.2 per cent has an A–D energy rating, while 44.8 per cent has a E, F or G energy rating.

Figure 1: Development in the share of energy-rated homes

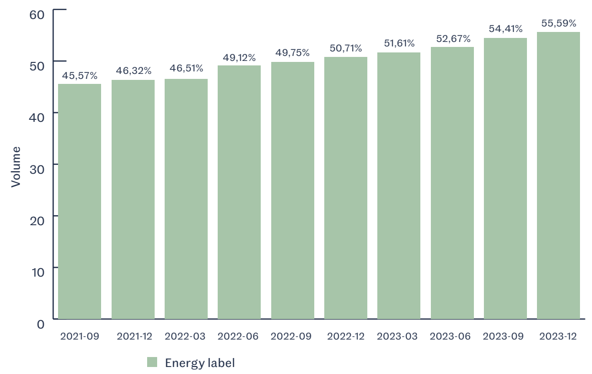
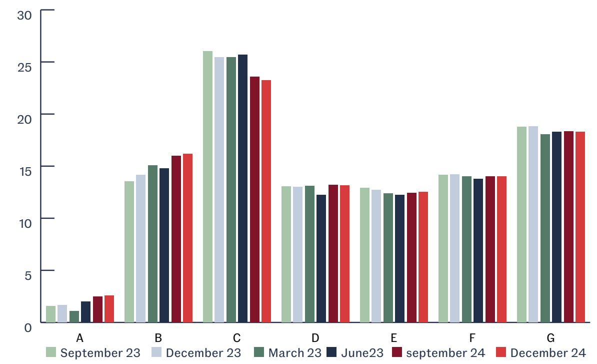


Figure 2: Development in distribution of energy rating



Of the properties above, 64.7 per cent of loans are associated with long-term transition risk. The bank considers this risk to be somewhat lower in the long term, and it is therefore important for the bank to improve data quality in the property portfolio. This is done by both incentivising more customers to energy-rate

Table 2

Energy rating	Percentage (lending)	Percentage (property)	Short-term risk	Medium-term risk	Long-term risk
A	1,6%	1,2%	No	No	No
B	10,6%	8,0%	No	No	No
C	14,8%	13,%	No	No	No
D	8,3%	7,8%	No	No	No
E	8,2%	7,5%	No	No	Yes
F	9,1 %	8,4%	No	Yes	Yes
G	11,7%	10,7%	No	Yes	Yes
Missing energy rating	35,8%	43,6%	No	Yes	Yes

their properties, and to update energy ratings for homes that have undergone significant upgrades. In 2024, the bank carried out an energy rating campaign among retail customers. To mitigate the transition risk in the portfolio, the bank encourages the implementation of energy efficiency measures in connection with rehabilitation. The bank has two lending products that are linked to energy efficiency; a green upgrade loan that is contingent on a 30% energy improvement of the home and an energy loan that is contingent on an energy efficiency measure, such as a heat pump, solar panel etc. In 2024, the bank sold 405 new transition loans of this type, where the measures in isolation account for 0.04 per cent of the bank's lending portfolio to retail customers.

The bank has considered stranded assets in various industries and has mapped the commitments in these industries that are not eligible according to technical screening criteria related to environmental targets and the 'do no significant harm' principle. This mapping shows that the bank has some shipping commitments related to the transport of fossil fuels and that are there disqualifying under the EU Taxonomy. The bank closely monitors the development of this part of the portfolio, in particular commitments with no alternative use, as the bank sees an increasing risk of stranded assets going forward.

The bank has considered that there is a greater risk of the value of the assets pledged as security for these commitments being reduced, but that the value will not be reduced until after the payment profile expires. Policy requirements have been introduced to ensure a stricter repayment schedule for this type of commitment. This part of the portfolio is followed up and reported to the Board at least biannually. At year-end 2024, it represents 4,5 per cent of the shipping portfolio, or approx. 0,5 per cent of the total CM volume. The bank has also quantified targets for reducing this exposure towards 2030 and 2035, with clear control parameters. This is deemed to significantly reduce the risk in the portfolio.

The largest emissions in the bank's portfolio in 2024 came from the shipping portfolio. Most new shipping customers now include a sustainability-linked loan (SLL) structure, and the bank expects to see a stronger effect on emission reduction going forward. A sustainability-linked structure means that conditions are set in the loan agreement to reduce emissions during the term of the loan. The terms and conditions follow the framework developed by GSP (Green Shipping Programme).

A total of 30.7 per cent of all new loans and refinancing in 2024 have been loans with a sustainability-linked structure. As of 31 December 2024, sustainability-linked loans amounted to a volume of NOK 9.0 billion, which corresponds to 12 per cent of the bank's corporate lending portfolio.

Overview of governing documents on climate risk and financed emissions

- Procurement processes and supplier follow-up
- Sustainability strategy
- Green bond framework
- Green product framework
- HR handbook
- ICAAP/ILAAP
- Credit policy
- Policy for operational risk
- Principles for Corporate Social Responsibility
- Risk framework for new products and services (RPT)

Governance

Policies that address the impacts, risks and opportunities associated with climate change mitigation and adaptation

Climate risk can lead to depreciation of the bank's financed properties. There is also a risk that properties used as collateral cannot be insured. The sale of property may also become more difficult due to requirements and instructions from the regulatory authorities. This means that the bank takes a greater risk when it finances buildings that are not green or property that is particularly exposed to physical or transition risk. The effects of these risks are expected to materialise in the medium to long term. The bank has therefore tightened credit policies to clearly differentiate between requirements for customers with high, medium and low sustainability risk. The bank also works systematically on transition products for the retail market and tailored sustainability-linked products for the corporate market. The work done in the short term will better equip the bank for the future.

Sustainability strategy

The next decade will be crucial to avert the 'code red' crisis the world is facing. At the same time, the bank will be a powerhouse working to ensure that the solutions Western Norway develops to meet global needs generate lasting value for our region.

Time is not on our side. We know that courageous leadership is needed to enable the region, our customers and the bank to develop in a more sustainable direction – starting tomorrow. Tomorrow will not be like yesterday; our customers and the bank will be faced with new demands and expectations, environmental taxes that radically change the bottom line and a transition to new and as yet unknown technologies. Given that around 75 per cent of the bank's lending consists of mortgages, we know that we need to go to great lengths to provide good advice and solutions to customers who own houses with a low energy rating, to enable them to make advantageous choices while they can, and before they have to.

We have set a target of net zero greenhouse gas emissions by 2040, which is ten years ahead of other major companies and regions. We have undertaken to set science-based targets for our emissions, in line with the Paris Agreement. The bank has set targets for emission reductions inspired by the methodology of the Science-Based Targets initiative. The targets will be verified as soon as their net zero standard for the financial sector has been adopted. Our ambitious goals are important because finance is a driving force for change, and because our competitiveness lies in being one step ahead. Sustainability represents one of our biggest business risks and also our biggest business opportunity. We need to be one step ahead to build lasting competitiveness. Our vision for sustainability: We shall be a driving force in building a greener and stronger region. Value proposition for sustainability: The strongest driver in helping the people of Western Norway to make sustainable choices that ensure long-term competitiveness.

The bank's sustainability strategy sets guidelines for how the bank will work to mitigate and adapt to climate change. To help mitigate climate change, the bank will offer green and sustainability-linked financing for corporate and retail customers. In order to contribute to climate adaptation, the bank will offer financing programmes for retail customers who wish to improve the energy efficiency.

Credit policy
The bank's credit framework contains absolute policy requirements on sustainability that apply to all customers. The credit policy also contains requirements for due diligence. The credit policy is further broken down into industry policies, which describe industry-specific differentiated requirements for customers with high, medium and low sustainability risk, respectively. The bank's credit limit applies to all bank customers and is determined by the bank's CEO. The bank's Chief Credit Officer (CCO) is responsible for implementing the credit framework. The credit policy is guided by the bank's credit strategy, which is determined by the Board of Directors. The bank's credit framework is available to all employees on the bank's intranet. Regular training measures related to the credit framework are conduction.

Principles for Corporate Social Responsibility
The document 'Principles for Corporate Social Responsibility' describes how the bank exercises ethical conduct and corporate social responsibility in its own business operations and in its dealings with customers, through the businesses the bank invests in, the requirements the bank makes of its suppliers, and what the bank emphasises to ensure that its operations, corporate governance and ownership are sustainable. These guidelines are intended to ensure that Sparebanken Vest does not contribute to human or labour rights violations, money laundering, terrorist financing, corruption, serious environmental harm or other actions that can be perceived as unethical.

The guidelines are also intended to ensure that the bank complies with sustainability principles, including ESG (environmental, social and governance) factors in its work on the sustainability strategy and sustainability targets. The principles also apply to all products and services the bank offers to private individuals, homes and businesses. The guidelines are intended to ensure that failure to comply with the CSR principles will have clear consequences, and that breaches will have consequences for distribution and financing.

Principles for corporate social responsibility set guidelines for the bank's credit process and contain requirements for special assessment criteria for individual industries. Sparebanken Vest does not wish to be associated with industries that have consequences the bank believes to be in conflict with ethical norms, including controversial weapons manufacturing, the pornography industry and the tobacco industry. Furthermore, Sparebanken Vest shall exclusively finance renewable energy production, and the bank does not finance companies involved in power production fuelled by fossil fuels, coal or coal mining.

The Head of Sustainability is responsible for the policy document, which is available to all the bank's stakeholders on the bank's website.

Policy for operational risk
The policy for operational risk describes the process for due diligence and annual risk assessments. Climate risk is integrated as important risk elements in these processes. The operational risk policy is owned by Risk Management and determined by the bank's CEO. The policy is available to all employees on the bank's intranet.

Procurement processes and supplier follow-up
Sparebanken Vest requires all suppliers that make regular deliveries to the bank comprising an annual volume of over NOK 100,000 to make a climate commitment. which means that the organisation must keep annual climate accounts, prepare an action plan to reduce its climate footprint as much as possible, and compensate for the residual footprint through the purchase of certified carbon credits. For more information, see the 'Principles for Corporate Social Responsibility' on the bank's website. The procurement policy is decided by the CEO and is available, in addition to accompanying procedures, to all employees through the bank's intranet. The obligations Sparebanken Vest imposes on suppliers are made public on the bank's website.

Internal travel procedures in the personnel handbook
The Personnel Handbook contains internal travel procedures for all bank employees and is available on the intranet. The policy states that air travel shall not be used if a meeting or other travel purposes have a duration of less than two hours. Travel must be booked through the bank's travel agency so that the bank can calculate the carbon footprint for all journeys. This procedure has been decided by the corporate management team, and managers with personnel responsibility are responsible for following up compliance with the procedure.

Incentive models
The bank has set a long-term goal of net-zero emissions by 2040. This goal has been cemented through the bank's strategy work in 2022, and is supported by specific targets for the retail market, the corporate market and its own operations, as described in section 4.2.2 under the bank's transition plan in Table 1.

The bank's sustainability goals for climate risk, financed emissions and sustainable finance. These targets are an important part of the realisation and implementation of the bank's business strategy. They are also important tools to enable the bank to understand and mitigate its own climate risk, and to identify sectors and projects that contribute to the green transition and new possibilities for earning. The targets should be followed up through the individual divisions' scorecards.

The scorecard for each division is a set of KPIs with different weightings, which together form the basis for the employee bonus. Sustainability KPIs were included on the bank's scorecard for the first time in 2023. In 2023, there were separate KPIs for the retail market division and the EVP RM, as well as for the corporate market division and the EVP CM. These KPIs were continued for the bank's scorecard in 2024 and are consistent with the bank's short-term goals in Table 1 in the chapter on the material topic of Sustainable finance. KPIs for the customer divisions are measured by the number of sustainable products, as this safeguards both the bank's decarbonisation plans and its influence on the bank's customers. The KPIs have a 5 per cent weighting of the employee's total bonus per calendar year for employees and managers in the private market division, and a 10 per cent weighting for the corporate market division.

In 2024, the bank has also established a measurable KPI for the rest of the Group, linked to the bank's climate ambitions. This will be part of the bank's incentive schemes in 2025. This KPI will be linked to the bonus scheme for the bank's management, as well as all other employees not covered by the KPIs for the customer divisions. The KPI has been reviewed by the bank's corporate management and finally adopted by the bank's Board. The Board remuneration is not governed by incentive mechanisms related to sustainability.

Key action to achieve the bank's climate targets
The bank has implemented a number of key actions to reduce climate risk and financed emissions, and to achieve its own climate targets. are described below and key actions related to each lending segment are described in the transition plan in section 4.5 'Sustainable finance'.

Governance and risk management of climate risk
The Board of Sparebanken Vest receives frequent feedback on the bank's sustainability work. The Board considers sustainability and climate risk in connection with the Group's ICAAP process, quarterly management reporting to the Board and through the revision of guidelines and risk strategies. Sustainability and climate risk is a fixed component in structures and reporting of credit matters

to the Board. The Board also considers the sustainability report that is incorporated into the bank's annual report. The Board considers the bank's overall risk situation to be moderate and managed within acceptable risk tolerance levels. The Board has rules of procedure that set guidelines for work on sustainability and the Risk Committee and the Audit Committee are assurance bodies for compliance with risk control.

The executive management is responsible for sustainability and climate risk and has set ambitious sustainability targets in the bank's strategy. The CEO reports to the Board and is responsible for assessing and managing climate-related risks and opportunities relating to the bank's lending activities, products and services and the bank's operations. Sustainability and climate risk is a key element in quarterly management reporting to the Board.

The Head of Sustainability is responsible for compliance with the bank's sustainability strategy. This is achieved through close collaboration with all the bank's divisions to ensure sustainability is integrated in all parts of the bank's activities and that effective, performance-oriented measures are implemented. The bank has established an interdisciplinary sustainability team with members from all of the bank's divisions, called the Green Team. In 2024, the Green Team's mandate was revitalised and aligned with the corporate management team. Each division draws up an action plan with measures, which a representative from each division is responsible for following up on monitoring. Progress is reported to the corporate management on a regular basis. To ensure implementation, the divisions have regular meetings with the Sustainability Department and their respective EVPs.

As part of the work on implementing the action plans, the Sustainability Department and executive management of the retail market hold regular meetings every other week to follow up the sustainability work in the division and take action as needed. Similarly, the Sustainability Department holds regular meetings with the EVP of the corporate market and those responsible for individual industries in this corporate market to monitor work on the part of the sustainability strategy that deals with actively selecting and developing the bank's corporate customers.

The EVP Risk Management (CRO) and the EVP of Corporate Market handle all credit matters to be considered by the Board. The CRO and EVP CM also consider credit matters that involve climate-related threats and opportunities of an exceptional nature in accordance with the Principles for Corporate Social Responsibility.

Skills development
Skills development in the organisation is a key action for achieving the bank's climate goals. See separate chapter for the material topic 'skills development'.

Standardisation of measurement
The bank has implemented several measures to generate reliable data and be in a position to support the bank's stakeholders towards achieving the bank's sustainability targets:

- The bank has followed Finance Norway's guidelines for calculating financed emissions (GHG Protocol scope 3, category 15) since the annual reporting for 2023, and it continued to participate in Finance Norway's work on the guidelines in 2024. The bank plans to report in accordance with the guidelines in the short, medium and long term, unless other guidelines on the standardisation of climate accounting are presented.

- The bank reports data quality for each financing category in the climate accounts in accordance with the Partnership for Carbon Accounting Financials (PCAF). The bank has been a member of PCAF since the first quarter of 2022.

- The bank invests considerable resources in good solutions for collecting emission data from customers and has its own customer portals for uploading emission data. This is formalised through requirements in industry policies in the credit framework.

Products and services
Developing sustainable products and services is essential to achieving the bank's climate targets, as the bank's climate risk is centred in the bank's downstream value chain. See the separate chapter for the material topic, Sustainable finance.

The bank's obligations

Sustainability and corporate social responsibility are embedded in Sparebanken Vest's strategy, vision and in the exercise of its business. The bank has undertaken to comply with a number of national and international initiatives that are important for the bank's core business and operations. Below is a description of some of these initiatives.

CLIMATE PARTNERS
The organisation Klimapartnere constitutes a partnership for drivers of the sustainable transition, and its members represent academia and public and private sector companies. Together, the climate partners work towards the target of net-zero emissions. By sharing green solutions, knowledge and experience, the goal is to inspire concrete action through collaboration.

ECO-LIGHTHOUSE
The purpose of the scheme is to improve the environmental performance of small and medium-sized enterprises and public sector agencies. Sparebanken Vest's head office in Jonsvollskvartalet in Bergen is Eco-Lighthouse certified.

PCAF
The Partnership for Carbon Accounting Financials (PCAF) is a global collaboration between financial institutions on standardising the measurement and reporting of GHG emissions. PCAF ensures that financial institutions use standardised and comparable measurement methods. The framework also make it possible to report GHG emissions, even with varying data quality.

POSEIDON PRINCIPLES
Sparebanken Vest has undertaken to comply with the Poseidon Principles, an initiative intended to bring about more sustainable practices in shipping. The Poseidon Principles are a globally recognised framework for assessing and disclosing the climate alignment of banks' shipping portfolios.

SCIENCE-BASED TARGETS INITIATIVE (SBTI)
The Science Based Targets initiative (SBTi) propels us towards the green transition by enabling organisations to set science-based targets for reducing emissions. The bank has used the tools provided by the SBTi to set its own emission goals for the bank and its lending portfolio, and has committed to verifying the goals through the initiative's research team. Once the standards from SBTi have been published, the bank will submit targets within 6 months.

UN GLOBAL COMPACT
Sparebanken Vest has been a member of the UN Global Compact since 2017 and supports the initiative's ten principles in the areas of human rights, labour, the environment and anti-corruption. The bank has undertaken to integrate these principles in its strategy and day-to-day work, and will thereby help to achieve the UN SDGs, especially in relation to sustainability.

Climate accounts

In 2024, Sparebanken Vest prepared climate accounts that provide an overview of the bank's GHG emissions. Annual reporting enables the bank to measure key figures and thereby evaluate its own operations over time.

The climate accounts have been prepared in accordance with the GHG Protocol. The mandatory table in ESRS E1 AR 48 is available in the appendix on page 195.

The climate footprint of the bank's own operations includes all direct emissions from transport and indirect emissions from purchased energy, calculated using a market-based factor that takes into account energy purchased with certificates of origin (scope 1 and 2). In addition, emissions from air travel, mileage allowance, purchased goods and services and waste (upstream scope 3, categories 1, 3, 5 and 6) are included.

Financed emissions (downstream scope 3, category 15) concern emissions that are indirectly related to the bank's activities in the value chain, and thereby beyond the bank's direct control. Internal GHG emissions have been reduced to a minimum, and the bank acknowledges that the biggest and most important job going forward is to reduce indirect emissions.

Reliable, consistent emissions data from the bank's lending portfolio is still challenging. Between 2022 and 2024, the bank participated in a working group organised by Finance Norway that is tasked with drafting a proposal for a common financial industry standard for reporting financed emissions. The work has resulted in Finance Norway's guidelines for calculating financed emissions, which the bank uses in its calculations. The bank also joined the Partnership for Carbon Accounting Financials (PCAF) in 2022. PCAF is a global initiative standardising the measurement and reporting of financed emissions in the financial sector.

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

The bank has developed a web portal for new and existing corporate customers for annual registration of relevant GHG emission data. The bank has collected data from customers in the shipping and offshore, real estate, fisheries, aquaculture, small-scale power and agriculture industries. The bank continuously endeavours to improve the data basis, both by collecting more data and by improving the quality of the data collected. PCAF uses a data quality hierarchy for reported financed emissions. The data quality score ranges from 1 to 5, with 1 being third-party verified data and 5 being estimates based on emission factors. The bank's score in 2024 was 3.55 out of 5. The aim is to improve data quality in order to further improve reporting.

The bank's financed emissions include the entire corporate market portfolio and all mortgages. The calculations are based on real customer data where available, and otherwise Norwegian emission factors per industry, based on the latest Finance Norway guidelines[4] and PCAF. Financed emissions are bank customers' emissions weighted by an attribution factor. The emissions are calculated based on figures from 2023 and 2024, depending on data quality scores in the PCAF framework. Where the bank uses information about the customers' actual emissions, as reported by the bank's customers, the 2023 emissions are used to estimate the emissions for 2024. This is because the bank endeavours to have high-quality data figures as the basis for the climate accounts, and it ensures that the bank's customers complete their own reporting. Financed emissions are compared with available figures from the last three years.

Absolute emissions for the lending portfolio have been reduced by 41 per cent between 2022 and 2024. The bank also reports on carbon intensity, as financed emissions are affected by more factors than just developments in the underlying companies' emissions. Economic carbon intensity has therefore been calculated for all asset classes, which for the bank means GHG emissions per NOK million in lending. The carbon intensity of the corporate market portfolio has decreased by 56 per cent since 2022. This is largely due to an improvement in data quality and an actual emission reduction in emission-intensive industries.

Sparebanken Vest does not use internal carbon pricing.

Emissions related to internal banking operations

Methodology internal climate accounting

For the 2024 financial year, the bank has adopted new factors provided by Asplan Viak's Climate Cost Tool to calculate the bank's direct and indirect emissions from its own operations. In the past, the internal climate accounts have been calculated with the aid of external consultancy services, and thus a different set of factors. To ensure comparability, historical emissions from 2021, 2022 and 2023 have been recalculated with Klimakost to compare the last four years. This means that the emissions from our own operations presented in previous annual reports will differ from the emissions figures in the annual report for 2024.

Klimakost utilises input-output analysis and process-based life cycle analysis (LCA) to calculate the emission factors used in the model. An environmentally extended input-output analysis uses business codes and associated emissions and activity data to calculate emissions from purchases – so-called economic factors. Emission factors for physical inputs based, e.g. based on kilograms (kg) or kilowatt hours (kWh) have been prepared using process-based LCA methodology, modelled with the LCA tool SimaPro. Various LCA databases are used in different combinations to calculate the emission factors, including Idemat 2023, the ESU database, Industry data 2.0 and USLCI.

Emissions from Eiendomsmegler Vest and Borea Asset Management are included in the climate accounts, as the companies are subsidiaries over which the bank has operational control. Other associated companies are not consolidated in the bank's climate accounts as the bank does not have operational control and the bank's ownership interest does not exceed 50 per cent. This applies to Brage Finans, Frende Holding, Norne Securities and Balder Betaling. More information about consolidation is available in section 4.1. Eiendomsmegler Vest's emissions are calculated using the same method as for the rest of the Group and are given a base year in 2022, on equal footing with the bank. The emissions for 2022 are set equal to the emissions calculated for 2023 as Eiendomsmegler Vest did not have a complete climate account for 2022. As operations have not changed significantly, the emissions for 2023 are considered to be the best estimate of the emissions for 2022. Scope 1 and 2 emissions from Sparebanken Vest and Eiendomsmegler Vest are combined for one total for the Group in the climate accounts.

The bank's internal GHG accounts mainly include emissions from fuel consumption, purchased energy and services, waste management and business travel. Eiendomsmegler Vest's emis-

[4] Finans Norge (2024) Veileder for Beregning av Finansierte Klimagas-sutslipp. Tilgjengelig: Veileder for beregning av finansierte klimagassutslipp

sions mainly stem from the rental of premises, including energy consumption, business travel and purchased services. For Eiendomsmegler Vest, these are the most important sources of emissions for the company, in contrast to the bank where the main source of emissions are the activities being financed. Further details on the assessments and justification for which scope 3 categories are included can be found in Appendix A.

None of the bank's emissions are subject to the EU Emission Trading System (ETS). This is shown in Figure 4. Greenhouse gas accounts.

The discrepancy between emission figures in this year's report compared with previous years is due in particular to scope 2 and 3 emissions related to purchased energy in the form of district heating and electricity. Previously, emissions from electricity with certificates of origin have been set to zero. The emission factors for electricity with certificates of origin from Klimakost include both indirect and direct emissions from Norwegian hydropower. Emissions from electricity with certificates of origin are now distributed between scope 2 and scope 3 category 3 in the climate accounts for all years between 2021 and 2024[5]. This methodological change means that emissions from own operations for 2021-2023 will be higher than the result from the previously used method.

District heating/cooling is calculated specifically for the region it is produced in, rather than using a national mix factor. In addition, emissions from the treatment of residual waste are allocated to emissions from district heating as this is part of the energy recovery process. Biogenic CO_2 from the combustion process is not counted and is therefore not singed out as a contributing emission. This is in line with the method recommended by the GHG Protocol. Previously, emissions from the treatment of residual waste have been reported under scope 3, category 5[6]. The district heating factor in Klimakost calculates district heating emissions as a sum of scope 2 and 3. An emission estimate for scope 2 only has therefore been made by using emission factors calculated specifically for the two district heating producers Eviny and Lyse Neo[7]. Since district heating is largely produced using recovered heat from waste incineration, this results in marginal scope 2 emissions for the bank. On this basis, it is assumed that the value chain emissions from district heating production, i.e. the bank's scope 3 category 3, therefore roughly corresponds to emissions calculated with the aid of Klimakost's emission factor.

Scope 2 emissions are calculated using both market-based and location-based methods, and the results are shown in Figure 4 Climate accounts. Location-based method for electricity is calculated using an estimated CO_2 factor for electricity consumption from NVE's climate declaration for physically supplied electricity[8]. The market-based method for emissions from electricity consumption is calculated using emission factors from Klimakost for electricity purchased with a certificate of origin.

The difference in emissions from waste between the two methods is relatively minor. The most significant change for waste is that residual waste is allocated to district heating emissions, and emissions from energy recovery are therefore set to zero under category 5 Waste management.

Since 2022, emissions from business travel have increased, regardless of the chosen method. This is because the number of flights has increased compared with the abnormally low number of journeys in 2021 and 2022 during the pandemic. Emission factors for air travel in Klimakost remain unchanged over the

[5] In the reports from Klimakost available in the carrier library at SPV. no, direct and indirect emissions from electricity with certificates of origin are summarised under scope 2 for 2022 and 2021, while in 2023 they are divided into scope 2 and scope 3.

[6] The climate reports from Klimakost for 2021 and 2022, which can be found in the sustainability library at spv.no, will show emissions from residual waste both under the waste category and under energy consumption. This is because Asplan Viak's historical dataset does not have a zero factor for residual waste, so this is counted twice.

[7] https://www.fjernkontrollen.no

[8] https://www.nve.no/energi/energisystem/kraftproduksjon/hvor-kommer-stroemmen-fra/

period. There will be discrepancies between the previously used method and the calculation for 2024 due to the use of other factors, but also due to different categorisation of flights based on distance (domestic, Nordic, Europe and intercontinental). In this year's report, the emissions of Eiendomsmegler Vest and Borea Asset Management for 2024 are also included in the bank's total climate accounts. This means that emissions from our own operations have increased.

Energy consumption and energy mix

Sparebanken Vest's energy consumption is linked to the heating of office buildings and diesel consumption for its own vehicles. Energy for heating comes from district heating where possible, and otherwise from electricity from the electricity grid purchased with certificates of origin to secure renewable power generation. At the bank's head office, a seawater cable is used to cool the building. In 2024, this cooling system was connected to a heat pump, which enables surplus heat to be used to replace some of the district heating consumption. Since the heat pump was commissioned in February 2024, the head office in Jonsvollskvartalet has saved 423.3 MWh in district heating consumption compared with 2023. This is a reduction of 70 per cent. As a result of this upgrade, the head office at Jonsvollskvartalet was issued a dark green A energy rating in autumn 2024.

Table 3: Energy consumption and energy mix

Energy consumption and mix	Comparable years		2024
(4) Fuel consumption from other fossil sources [MWh]	2022	5186 L* = 55,20 MWh	5134 L = 54,4 MWh
	2023	3218,5 L* = 34,26 MWh	
5) Consumption of purchased electricity, heat, steam and cooling from fossil sources (MWh)	2022 = 0 MWh	2023 = 0 MWh	16,2
(6) Total fossil energy consumption [MWh] calculated as the sum of the rows above	Same as above, no other fossil energy sources		
Share of fossil energy sources in total energy consumption [%]	2022	1.7% diesel consumption/total energy consumption	2% diesel consumption/total energy consumption
	2023	1% diesel consumption/total energy consumption	
(7) Consumption from nuclear power [MWh]	2022 and 2023 = 0 MWh		1,9
Share of energy consumption from nuclear power of total energy consumption (%)	0		0
(8) Fuel consumption from renewable sources including waste of biological origin (MWh)	Emissions from waste are included in the factor for emissions from district heating.**		
9) Consumption of purchased electricity, heat, steam and cooling from renewable sources (MWh)	2022	2 754.4 + 347.6 Electricity with certificate of origin	2 933.6 + 496.7 + 1,2 = 3 431.5 Electricity with certificate of origin
	2023	2 993.2 + 386.6 Electricity with certificate of origin	
(10) Consumption of self-generated non-fuel renewable energy [MWh]	0		0
(11) Total renewable energy consumption [MWh] Sum of (8-10)	2022	0	0
	2023	0	
Renewable share of total energy consumption [%]	Previous row divided by total consumption		
Total energy consumption [MWh]***	2022	3 157.2	3 504
	2023	3 414.1	

*1 litre of diesel is equivalent to 38.29 MJ. 1 Watt is equal to one joule for one second, i.e. 3.6 MJ = 1 kWh, and 1 litre of diesel is then equal to approx. 10.6 kWh. ** See Table 4 Climate accounts for details. ***Total fossil, nuclear and renewable (rows 6, 7 and 11).

Sparebanken Vest does not generate its own energy, either renewable or non-renewable. In 2024, the bank consumed 186.9 MWh of district heating in Bergen and Stavanger, and 3.2 MWh of district cooling in Stavanger. The district heating produced in Stavanger has a renewable share of at least 76 per cent, depending on the energy mix[9], and for Bergen the renewable share is at least 94 per cent, depending on the energy mix[10]. Table 3 shows an overview of the bank's energy consumption from various sources dating back to 2022.

Scope 1, scope 2 and operational scope 3 emissions

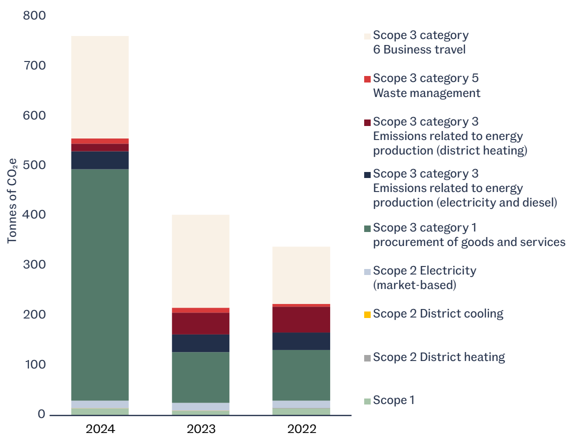
The calculations of internal greenhouse gas emissions show no change in scope 1 and 2 emissions calculated using the market-based method, while scope 1 and 2 emissions calculated using the location-based method have decreased from 2022 to 2024. The latter development is largely due to the fact that the bank utilised a heat pump in 2024, which has resulted in significant savings in district heating consumption for the bank's head office. However, there is a significant increase in scope 3 emissions from 2022 to 2024, as shown in Figure 3. The contributions that have the greatest impact are business travel by air and car, waste management and the purchase of goods and services. This is because Eiendomsmegler Vest and Borea Asset Management are included in the bank's total climate account from 2024. Upstream scope 3 emissions have increased by 423.25 tonnes of CO_2e compared with 2022.

The carbon intensity for internal emissions for the Group is 0,01 tCO_2e/MNOK; see the income statement for net operating income.

Compensation schemes

The bank has no emission points linked to its own operations, and therefore does not have its own measures or technological solutions to eliminate emissions from its own operations. The amount

Figure 3: Emissions from internal operations market-based method (including Eiendomsmegler Vest and Borea Asset Management)



Total 2022 = 338,7 tCO_2e
Total 2023 = 402,8 tCO_2e
Total 2024 = 761,8 tCO_2e

of CO_2 equivalents removed from our own operations is therefore 29.4 tCO_2 equivalents. The bank compensates for its own scope 1 and 2 emissions. For 2023, the bank compensated for a total of 8 tonnes of CO_2 equivalents. For 2024, the bank plans to continue to compensate for scope 1 and 2 (market-based method), which corresponds to 26,9 tonnes of CO_2eq for Sparebanken Vest, 3,1 tCO_2eq for Eiendomsmegler Vest and 1,3 tCO_2-eq for Borea Asset Management. The reason for the increase from the eight tonnes the bank compensated for in 2023 is that the emission calculations were made using a new method (Klimakost). Although indirect emissions from the lending portfolio account for 99.99 per cent of the bank's total emissions, the bank has a strong focus on reducing the remaining share from its own operations as much as possible. This is done through energy-saving measures and internal travel policy to reduce the number of flights. The remaining direct scope 1 and 2 emissions are compensated for through the purchase of climate credits. It is important to emphasise that Sparebanken Vest does not utilise these credits to achieve the goals in the strategy and transition plan, but have chosen to compensate for residual emissions to support initiatives that will eventually help to reduce residual emissions. Historically, the voluntary carbon market has been characterised by persistent discussions

[9] https://www.fjernkontrollen.no/lyse-neo/ figures for 2023
[10] https://www.fjernkontrollen.no/bergen/ figures for 2023
[12] Annex 2 av den femte IPCC Assessment report, NSW Department of primary industries, EIA US gov

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

Since 2018, the bank has compensated for the greenhouse gas emissions from its own operations. From 2023, the bank has had a partnership with the Norwegian company Down to Earth (then called Norsk Karbonlagring). This is a Norwegian company that offers certified and fully-financed carbon removal through biochar, and it operates according to a circular business model that carries out carbon removal by converting waste from forest harvesting into biochar. The biochar is EBC (The European Biochar Certificate) certified, which confirms that the biomass used for biochar production is residual wood from nearby forest industries. Currently, this is mostly firewood, which would otherwise have been burned.

Glommen Mjøsen Skog is a supplier and certified forester in accordance with the PEFC standard. The surplus heat from the (energy-positive) process goes to neighbouring industries. Biochar itself helps to improve soil quality for Norwegian farmers and horticulturalists. Carbon removal is certified by Puro and guarantees storage for at least 100 years ahead, but with a probable storage time of several thousand years. In 2023, the bank compensated for half of scope 1 and 2 through Down to Earth, and for 2024 the bank purchases credits from Down to Earth for the entire scope 1 and scope 2 emissions. This will be done in the first half of 2025. The scope 2 emissions that the bank compensates for are calculated using the factors provided by fjernkontrollen.no to separate the part of the emissions associated with scope 2. This is because the emission factor for district heating in Klimakost (the tool the bank uses to calculate emissions from its own operations) is a sum of scope 2 and 3 emissions and therefore does not provide a separate emission amount for scope 2. The bank plans to compensate for remaining emissions in scope 1 and 2 until these emissions reach zero. The compensation solution is selected annually.

Financed emissions

Financed emissions are the bank's scope 3 emissions related to the GHG Protocol subcategory 15 – Lending and investments. These are emissions related to activities financed by the bank that are outside the bank's direct control. Financed emissions cover scope 1 and 2 emissions for the bank's customers. According to the PCAF standard, banks must phase in reporting of customers' scope 3 emissions. These are reported in a separate column in the climate accounts. As there are currently no good data sources for customers' scope 3, factors from the PCAF database have been used, unless otherwise indicated. Customers' scope 3 emissions are included for the first time in connection with the 2024 reporting, but have also been recalculated for 2022 and 2023.

Mortgages

Finance Norway's guidelines have been used to calculate financed emissions. The bank uses data on the energy rating, floor space, year of construction and type of housing to calculate the bank's financed emissions in the mortgage portfolio. Energy consumption is estimated based on available data, and for the homes in the bank's portfolio where sufficient data are lacking, the bank has used factors from Finance Norway's guidelines for calculating emissions. In order to arrive at the bank's share of the customer's emissions, i.e. financed emissions, the emissions are weighted by LTV ratio. This is based on the market value of the home. For the mortgage portfolio, emissions are calculated using both the market-based method and the location-based method, in line with Finance Norway's guidelines. The location-based method has been used to aggregate the bank's overall climate accounts. The factors used are found in Table 4.2.1-7.

Table 4: Energy mix

Year	Energy mix	Source	grams of CO_2e/kWh
2022	Location-based	NVE's climate declaration for physically supplied electricity 2022	19
	Market-based	NVE's product declaration for power suppliers 2022	502
2023	Location-based	NVE's climate declaration for physically supplied electricity 2022	19
	Market-based	NVE's product declaration for power suppliers 2022	502
2024	Location-based	NVE's climate disclosure for physically delivered electricity 2023	15
	Market-based	NVE's electricity disclosure for power suppliers 2023	599

Table 5: Energy consumption and emissions for mortgages, location-based and market-based method 2024

	Total energy consumption, portfolio (kWh)	Energy consumption per square metre (kWh/sqm)	Floor space (sqm)	Financed emissions (tCO_2e)	Financed emissions per square metre (tCO_2e/sqm)	Carbon intensity (tCO_2e/MNOK)
	1 838 032 672	192	9 573 089			
Location-based				27 571	0.0014	0.26
Market-based				1 100 982	0.0553	10.23

The energy mix for 2023 has been used for 2024, as this is the last available factor.

Corporate market portfolio
The calculation of financed emissions in the corporate market portfolio is based on information disclosed by the bank's customers. For industries where customer information has not been available, factors from Finance Norway's guide or the PCAF database have been used. Total financed emissions are the bank's calculated share of emissions, which is based on an attribution factor where the sales value of the assets at 31 Dec. 2023 is applied as a basis.

We are aware of a discrepancy of NOK 1.8 billion between the lending volume in the financial accounts and the lending volume applied in the climate accounts. This is due to a lack of data capture. We are working on measures to improve the quality of data capture for 2025.

Shipping and fisheries
For the shipping portfolio, the same data as in the Poseidon Principles reporting are used, but instead of calculating the Annual Efficiency Ratio (AER), the data are used to calculate absolute emissions, using the PCAF method. A similar method has been used for sea-going fishing vessels. In 2023, the Poseidon Principles changed the decarbonisation pathway, which means that emission factors for tank-to-wake are replaced by well-to-wake. In the climate accounts in table 4.3, well-to-wake factors are used for all calculations.

In the bank's annual report for 2023, emissions dating back to 2021 were therefore re-estimated with well-to-wake factors to ensure comparability. Well-to-wake factors include shipping customers' scope 1, scope 2 and the best estimate of scope 3 emissions. The PCAF standard recommends that financial institutions that include customers' scope 3 emissions in their own reporting should report these separately for scope 1 and 2 emissions. The bank therefore follows the updated guidelines from Finance Norway, which contain a table for emission factors that distinguish the customer's scope 1 and 2 emissions from scope 3 emissions, so that these are reported separately for 2024.

There will be certain weaknesses in the emission data reported on the bank's shipping portfolio as some ships are excluded due to a lack of emission data from the companies. In 2025, measures will be implemented to ensure data quality.

Small-scale power, aquaculture and agriculture
For small-scale power, aquaculture and agriculture, the calculation of financed emissions is based on customers' production data. For small-scale power, some methodological changes have been made in this year's report, compared with the annual report for 2023. Changes have been implemented for the emission calculations for 2022, 2023 and 2024 to ensure comparability. These changes are due to clarifications in Finance Norway's guidelines for calculating funded emissions. Climate accounts published by the organisations themselves are used as the basis for the bank's calculation of financed emissions. For other companies, production data and emission factors are used. According to the guide, scope 1 and 2 emissions are set to zero for small-scale power plants. To find the best estimate for scope 3 emissions, the bank uses an LCA factor that takes both upstream and downstream effects into account throughout the value chain of Norwegian hydropower production.

Commercial property
Financed emissions for property in the corporate market portfolio are estimated based on energy rating, floor space, year of construction and type of building. For assets that lack sufficient data, lower data quality assumptions are used, as specified in Finance Norway's guidelines. For property, emissions are calculated based on both the market-based method and the location-based method, in line with Finance Norway's guidelines. The location-based method has been used to aggregate the bank's overall climate accounts. The factors used are found in Table 4.

Table 6: Energy consumption and emissions for real estate, location-based and market-based method 2024

	Total energy consumption, portfolio (kWh)	Energy consumption per square metre (kWh/sqm)	Floor space (sqm)	Financed emissions (tCO_2e)	Financed emissions per square metre (tCO_2e/sqm)	Carbon intensity (tCO_2e/MNOK)
	328 093 969	182	1 804 569			
Location-based				4 921	0.0012	0.38
Market-based				196 528	0.0496	15.25

Sustainability

CLIMATE ACCOUNTS 2022–2024

Figure 4 Climate accounts

Own operations	31.12.2024 Lending (NOK mill.)	Emissions (tCO_2e) Total	percentage	Scope 3 emissions (tCO_2e from the bank's exposures	Weighted data quality (1–5, where 1 is best	Carbon intensity (tCO_2e per NOK million)	Change from 2022 Emissions	Change from 2022 Carbon intensity
Scope 1		13,60	1,79%				-1%	
Scope 1 subject to ETS		0	-				-	
Scope 2 District heating		0,61	0,08%				-44%	
Scope 2 District cooling		0,09	0,01%				200%	
Scope 2 Electricity (location-based)		52,1					-16%	
Scope 2 Electricity (market-based)		15,1	1,98%				3%	
Scope 3 category 1 Procurement of goods and services		464,5	60,97%				356%	
Scope 3 category 3 Emissions related to energy production (electricity and diesel)		36,4	4,78%				5%	
Scope 3 category 3 Emissions related to energy production (district heating)		15,3	2,01%				-71%	
Scope 3 category 5 Waste management		10,4	1,37%				92%	
Scope 3 category 6 Business travel		205,8	27,01%				79%	
Total scope 1 and 2 Market-based		29,4					0%	
Total scope 1 and 2 Location-based		66,40					-14%	
Total scope 3 and 3, own operations		732,4					137%	
Financed emissions								
Mortgages	220 001	27 571	100,0%		3,43	0,13	-25%	-46%
Total financed emissions, RM portfolio	**220 001**	**27 571**	**100,0%**		**3,43**	**0,13**	**-25%**	**-46%**
Building and construction	6 564	19 404	1,6%	227 810	5	2,96	46%	-3%
Real estate	26 238	4 921	0,4%		3,9	0,19	-42%	-56%
Fish farming	2 000	26 725	2,2%	324 026	2,29	13,36	141%	179%
Fisheries and fish processing	7 895	70 735	5,7%	7 648	3,26	8,96	11%	-2%
Hotels and restaurants	1 914	4 672	0,4%	25 459	5	2,44	4%	-3%
Industry	4 360	54 498	4,4%	206 094	5	12,50	19%	-3%
Land-based transportation	279	6 067	0,5%	3 378	5	21,75	-12%	-3%
Agriculture	1 478	28 583	2,3%	86 675	3,16	19,34	25%	-7%
Offshore*	1 530	37 373	3,0%	10 524	3	24,43	-35%	-60%
Shipping*	4 742	979 536	78,8%	283 854	3	206,56	-48%	-41%
Small-scale power	2 548	0	0,0%	1 665	3	0,00	0%	0%
Wholesale and retail	2 943	7 183	0,6%	39 146	5	2,44	-4%	-3%
Shipbuilding	273	2 645	0,2%	9 461	5	9,69	-30%	-3%
Other	2 544	177	0,0%	1 004	5	0,07	-16%	-3%
Total financed emissions, CM portfolio	**65 308**	**1 242 519**		**1 226 745**	**3,16**	**19,03**	**-41%**	**-51%**
Total financed emissions	**285 309**	**1 270 090**			**3,55**	**4,45**	**-41%**	**-56%**
Total emissions Scope 3		**1 270 822**					-41%	
Total emissions calculated using location-based method		**1 270 889**						
Total emissions calculated using market-based method		**1 270 852**					-41%	
Total emissions per NOK lent - location-based method						**4,45**		
Total emissions per NOK lent - market-based method						**4,45**		
* emissions for 2024 and 2023 are calculated with lending commitments and emissions from the previous year								
Emission factor location NVE [g CO_2e/kWh]	2024	2023	2022					
	15	15	19					

Own operations	31.12.2023 Lending (NOK mill.)	Emissions (tCO_2e) Total	percentage	Scope 3 emissions (tCO_2e from the bank's exposures	Weighted data quality (1–5, where 1 is best	Carbon intensity (tCO_2e per NOK million)	31.12.2022 Lending (NOK mill.)	Emissions (tCO_2e) Total	percentage Parent bank	Scope 3 emissions (tCO_2e from the bank's exposures	Weighted data quality (1–5, where 1 is best	Carbon intensity (tCO_2e per NOK million)
Scope 1		8,53	2,12%					13,74	4,06%			
Scope 1 subject to ETS		0	-					0	-			
Scope 2 District heating		0,97	0,24%					1,09	0,32%			
Scope 2 District cooling		0,09	0,02%					0,03	0,01%			
Scope 2 Electricity (location-based)		52,6						62,11				
Scope 2 Electricity (market-based)		15,45	3,84%					14,69	4,34%			
Scope 3 category 1 Procurement of goods and services		101,94	25,31%					101,94	30,10%			
Scope 3 category 3 Emissions related to energy production (electricity and diesel)		35,59	8,84%					34,68	10,24%			
Scope 3 category 3 Emissions related to energy production (district heating)		43,62	10,83%					52,17	15,40%			
Scope 3 category 5 Waste management		9,75	2,42%					5,43	1,60%			
Scope 3 category 6 Business travel		186,85	46,39%					114,93	33,93%			
Total scope 1 and 2 Market-based		25,04						29,5				
Total scope 1 and 2 Location-based		62,21						77,0				
Total scope 3 and 3, own operations		377,75						309,15				
Financed emissions												
Mortgages	185 898	37 883	100,0%		3	0,20	158 620	36 697	100,0%		3	0,23
Total financed emissions, RM portfolio	**185 898**	**37 883**			**3**	**0,20**	**158 620**	**36 697**			**3**	**0,23**
Building and construction	6 294	19 180	0,7%	225 182	5	3,05	4 349	13 253	0,4%	155 595	5	3,05
Real estate	21 848	8 236	0,5%		3,61	0,38	19 892	8 465	0,4%		3,7	0,43
Fish farming	3 703	15 261	0,9%		3,4	4,12	2 313	11 094	0,5%		2,337	4,80
Fisheries and fish processing	7 954	73 959	4,2%		3,35	9,30	7 020	63 963	3,0%		3,3	9,11
Hotels and restaurants	1 732	4 358	0,1%	23 749	5	2,52	1 780	4 479	0,1%	24 408	5	2,52
Industry	3 790	48 835	2,2%	184 680	5	12,89	3 554	45 794	1,8%	173 180	5	12,89
Land-based transportation	312	6 994	0,0%	3 894	5	22,42	307	6 882	0,0%	3 832	5	22,42
Agriculture	1 319	28 395	1,6%		3,2	21,53	1 097	22 935	1,1%		3	20,91
Offshore*	930	28 693	2,7%	7 332	3	30,85	931	57 498	2,7%		3	61,76
Shipping*	5 330	825 423	77,2%	214 721	3	154,86	5 350	1 874 214	88,8%		3	350,32
Small-scale power	2 662	-		1 246	3	-	2 044	-		1 080	3	-
Wholesale and retail	2 931	7 375	1,0%	40 190	5	2,52	2 982	7 503	0,9%	40 889	5	2,52
Shipbuilding	277	2 766	0,0%	9 896	5	9,99	380	3 795	0,0%	13 575	5	9,99
Other	2 974	214	0,1%	1 210	5	0,07	2 951	212	0,1%	1 201	5	0,07
Total financed emissions, CM portfolio	**62 482**	**1 069 689**			**3,88**	**17,12**	**54 950**	**2 120 085**		**413 759**	**3,86**	**38,58**
Total financed emissions	**248 380**	**1 107 571**			**3,22**	**4,46**	**213 570**	**2 156 782**			**3,22**	**10,10**
Total emissions Scope 3		**1 107 949**						**2 157 091**				
Total emissions calculated using location-based method		**1 108 011**						**2 157 168**				
Total emissions calculated using market-based method		**1 107 974**						**2 157 121**				
Total emissions per NOK lent - location-based method						**4,46**						**10,10**
Total emissions per NOK lent - market-based method						**4,46**						**10,10**

Estimated financed emissions for 2024 and development since base year 2022

Total estimated absolute emissions

Financed emissions have decreased by 41 per cent since between 2022 and 2024, even though the lending volume increased. In principle, this is a desirable development, but the effect is not exclusively from a true reduction in emissions. After the updated recommendations from Finance Norway for the calculation of funded emissions were issued in December 2024, changes were made to the method for calculating emissions for several of the industries the bank reports emissions from. This applies to all industries calculated with PCAF factors, small-scale power and aquaculture. Carbon intensity

The bank also reports on carbon intensity, as financed emissions are affected by more factors than just developments in the underlying companies' emissions. Economic carbon intensity has therefore been calculated for all asset classes, which for the bank means GHG emissions per NOK million in lending. The carbon intensity of the corporate market portfolio has decreased by 56 per cent since 2022. This is largely due to a decline in the emissions intensity of shipping, offshore, residential and commercial property. The changes can be viewed in connection with changes in the calculation method for these industries, compared with the method used in previous years.

A negative change means that the bank's carbon intensity is lower in 2024 than in 2022, while a positive change means that the carbon intensity is higher.

Residential and commercial property

For example, the calculation for 2024 for residential and commercial property uses the property's original value, which was not previously done in the same manner. The original value is used to calculate the financing share and is based on the description in the guidelines from Finance Norway. This may result in a larger financing share as the value of the residential or commercial property will often have increased since the loan was taken out. This in turn could lead to increased emission estimates. At the same time, the quality of data on the year of construction and floor space has improved, which contributes to reduced emission estimates. In total, this has led to an overall reduction in emissions in 2024 compared with previous years. Previously, an average emission factor from the energy mix was used, while the latest available emission factor from NVE for 2024 was used for 2024. This can also affect the result of the emission calculation.

Small-scale power

For small-scale power, the change means that scope 1 and 2 emissions are set to zero, while operating emissions are reported under scope 3, which leads to a reduction in the bank's financed emissions in 2024 compared with 2022.

Shipping and offshore

For shipping and offshore, we receive emissions data by 30 June of the following calendar year and thus after the reporting deadline for the annual report. For 2024, we therefore calculate emissions based on activity data and lending volume as at 31 Dec. 2023. Similarly, figures for 2023 have been recalculated on the basis of activity data and lending volume as at 31 Dec. 2022. This means that no estimates have been made for emissions from new loan commitments entered into during 2024. We lack emission data for a small part of the portfolio in 2022 and 2023. We have therefore reported carbon intensity based on the lending volume of all ships with reported emission data.

Emissions are calculated on the basis of actual emission data received from customers per ship and reported in the bank's own emissions portal. We saw in the emissions data that some ships had reported fuel consumption on HFO despite the fact that they had no scrubber (to clean sulphur) on board the ship. We have assumed that this should have been reported as LSFO, which has a slightly higher carbon factor.

Other industries calculated using PCAF factors

For the industries where the bank has not obtained the companies' production or emission data, emissions are estimated using PCAF emission factors multiplied by inflation-adjusted (base year 2015) and currency-adjusted (base year 2019) lending volume. The calculation method used follows Finance Norway's guidelines for calculating financed greenhouse gas emissions, which was updated in December 2024. Since the bank's previous annual report, there have been changes to the PCAF's recommendations, which are reflected in the aforementioned guidelines relating to the use of emission factors, as well as major changes to the emission factors. Therefore, emissions from these industries have been recalculated for 2022-2024. This applies to the industry categories with data quality 5. Between 2022 and 2024, emissions decreased the most in the industries of 'Shipyard industry', 'Land-based transport' and the collective category 'Other', while there was an increase in 'Construction' and 'Industry'. Changes in emissions follow the changes in lending volume. The consequence of these changes is relatively small changes in carbon intensity, but apparently large changes in absolute emissions if one look only at difference in percentage between 2022 and 2024. Nevertheless, the change in absolute emissions is small for same period and follows the changes in lending volume.

Fish farming

The emission factors for fisheries and fish processing have been obtained from Finance Norway's guidelines for calculating financed emissions. In the updated version of the guidelines published in December 2024, a recommendation was added for the calculation of emissions from clean smolt facilities. This has been included in the emissions calculation for 2024, but previous years have not been re-estimated to include this change. There will therefore be some discrepancies between the methodology used, which is also reflected in the increase in emissions from 2022 to 2024 from fisheries and fish processing.

Fisheries

Emissions from fishing and fisheries follow the change in the size of the lending volume. For agriculture, the lending volume has increased since 2022, and we also see an increase in emissions as expected. Agricultural emissions are calculated based on production data with different emission intensities for different types of production, and increased lending volume will therefore not have a linear relationship with the increase in emissions.

Hjertebank Stavanger

This section addresses the following ESRS disclosure requirements:

- The bank's transition plan (ESRS E1-1)
- Governing documents for climate (ESRS E1-2)
- Key actions (ESRS E1-3)
- Climate targets (ESRS E1-4)
- Compensation schemes (ESRS E1-7)

4.2.2 SUSTAINABLE FINANCE

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

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

Investors, analysts and other financial actors increasingly demand insight in the bank's ESG work. Investors who are willing to invest in Sparebanken Vest enable the bank to exert its influence on customers when further allocating this financing. The bank offers customers cheaper financing if they choose sustainable solutions.

The material impacts, risks and opportunities are taken into account in the bank's strategy, and one of its strategic building blocks is to 'actively select and develop customers'. This means that the bank's credit policies and frameworks are updated to reflect this, so that the risks and opportunities associated with this material topic are taken into account when credit is granted. Sustainable products have also been included as KPIs in the bank's scorecard for the retail and corporate market divisions, and at group level from 2025.

The bank has built up a good product framework and implemented mandatory training for all employees, which will ensure that the bank seizes opportunities in the short, medium and long term.

Risks, opportunities and impacts

Sustainable finance is an essential transition tool. Regulatory changes in laws and regulations can affect the profitability of companies and retail customers with whom the bank has customer relationships. This increases the bank's climate risk. The bank must therefore be a driving force in reducing climate risk in its portfolio by advising customers and supporting the financing of upgrades, energy efficiency projects and the use of new technologies. In this way, sustainable finance presents an excellent opportunity for the bank by enabling it to integrate sustainability into its business strategy to create long-term value and develop innovative financial products that promote sustainability. This could provide a competitive advantage through a good reputation due to good advice. The bank can thus attract investors, customers and other stakeholders.

The bank's impact on sustainable finance is significant. The bank can facilitate emission cuts through financing solutions, such as green loans and sustainability-linked loans. At the same time, the bank will be affected by changing framework conditions related to sustainability, and there may be changes in key regulations, which could affect the bank's capital requirements.
In order to achieve the bank's overall target of net-zero emissions by 2040, it is critical that the bank is able to transition its portfolio in a greener direction. The most important tool for achieving the necessary transition by 2030 is transition funding. Sustainability-linked loans are offered to the bank's corporate customers. This product is defined in the bank's product framework, the Sustainable Product Framework, which was updated and published on the bank's website in September 2023. SLL loans are linked to predefined KPIs and better loan terms that take effect when the KPIs are achieved. If not met, the loan terms may be correspondingly tightened in accordance with the current terms of the agreement. This structure is considered to significantly reduce customers' and the bank's sustainability risk, including the long-term risk of loss.

This requires all new and existing customers to prepare an action plan, with stipulated deadlines for how they actively aim to reduce their GHG emissions. These plans will be reviewed as part of the credit assessment and followed up on a continuous basis, as a minimum in connection with the annual review of commitments.
The bank takes into account the European Commission's recommendations on transition financing and would like to offer sustainability-linked financing to a wide range of customers.

The bank's sustainability-linked loan structures require results to be reported in line with the action plan and KPIs. Such tailoring requires advisers to have the capacity and expertise to follow this up over time. Regular training activities are carried out to reduce the risk associated with this, and the bank's incentive models have been updated to reflect sustainability as a strategic focus area.

The borrowing aspect is also an important part of the bank's transition toolkit. Green bonds are a key part of the bank's sustainability strategy in that they create a link between capital lent and borrowed. When Sparebanken Vest issued a green senior non-preferred bond (SNP) of NOK 1.3 billion in 2021, it was the first green SNP bond ever issued in Norway. The capital raised through a green bond loan shall be used exclusively to finance environmentally friendly and green projects.

The bank has a dedicated framework for green bonds that is common to Sparebanken Vest's parent bank and Sparebanken Vest Boligkreditt, and includes both green covered bonds and green senior bonds. The framework is based on the ICMA principles, which were most recently updated in June 2023. The changes were made to harmonise the framework more closely with the EU taxonomy, more clearly highlight contributions to the UN Sustainable Development Goals, update criteria for the eligibility of green assets, update the definition of the top 15 per cent most energy-efficient buildings and obtain a second party opinion (SPO) on the green framework from a new provider.

In 2023, Moody's SPO of the bank's 'Green Bond Framework' awarded the bank the highest score on their scale (SQS1/ Sustainability quality score 1 = Excellent), which shows that the bank both follows best practices on governance and

Stakeholder involvement

Green or sustainability-linked products are considered in all credit cases where the corporate customer's involvement with the bank exceeds NOK 4 million. Sustainable finance is the focus of the advisers' conversations with customers and potential customers who contact the bank to learn about the opportunities associated with sustainable finance.

Similarly, transition financing is considered for mortgage customers whose homes have a low energy rating, or green financing if the home is one of the most energy efficient homes.

The bank's customers can provide feedback on the bank's products in online banking. Bulder customers can vote for solutions they want to see in the Bulder app. For example, this has led to the introduction of a social sustainability measure by enabling login without biometrics.

Sustainable finance is a key topic in the bank's dialogue with investors, analysts, the capital market, social actors and authorities. The bank's transition plans are presented at investor meetings and on the bank's Capital Markets Day.

In 2024, the bank attended various events to present its work on sustainable finance, including professional seminars for Validé Haugesund Region, Næringshagen Voss and Hardanger, the Nordic Circle conference and PwC's sustainability network.

control and makes a substantial contribution to sustainability. Information about the bank's Green Bond Framework, including an allocation report, impact report and the auditor's attestation of the framework, can be found on the bank's website.

Governance

Policies that address the impacts, risks and opportunities associated with climate change mitigation and adaptation

Governing documents on sustainable finance – an overview

- Sustainability strategy
- Green bond framework
- Green product framework ICAAP/ILAAP
- Credit policy
- Principles for Corporate Social Responsibility

The governing documents are described in more detail in the chapter 'Climate risk management and financed emissions'.

Key action for achieving the bank's climate targets:

Skills development
Skills development in the organisation is a key action for achieving the bank's climate goals. See separate chapter for the material topic 'skills development'.

Incentive models for senior executives
The Executive Vice Presidents for the Retail and Corporate Markets have KPIs related to sales of sustainable or sustainability-linked products in their scorecards. The achievement of targets on these KPIs is included in the basis for calculating bonuses. A further description can be found in the chapter 'Managing climate risk and financed emissions'.

Products and services
Sparebanken Vest offers the bank's customers the opportunity to make conscious choices that benefit the climate and environment. The bank offers savings products with a sustainable profile in the form of green funds and green deposits for retail customers. Retail customers can apply for green mortgages and are granted an interest discount if their homes are energy-efficient. These mortgages are available to customers whose homes have an A and B energy rating, in line with the EU Taxonomy. However, some green loans cannot be classified as green taxonomy due to the year of construction or size of the building. In 2022, the bank also launched a new green upgrade loan to help further mitigate climate risk in the retail market. This is a loan that aims to improve energy efficiency and upgrade older housing, which constitutes the largest share of housing in Western Norway. In 2023, the bank launched an energy loan, which is a loan product designed to motivate customers to implement small-scale measures to improve energy efficiency in their homes. These products are available throughout the bank's market area, and all sustainability products are available in all market areas.

When launching new products, it is important that the bank's advisers have the necessary expertise to communicate what is required of the customer and what loan terms apply to the different products. Advisers must also possess the expertise needed to make customers feel safe and looked after, which is particularly important for loan products that require energy efficiency measures in the customer's home. Special training courses were therefore provided for these products in 2024. See separate chapter for the material topic of skills development.

This framework ensures flexible financing solutions for green activities, while at the same time providing sound financing options for industries that are not covered by the EU taxonomy, by facilitating sustainability-linked loans. The bank granted the first sustainability-linked loan in 2021 and has since increased the volume of such loans. In 2024, 30.7 per cent of new loans and refinancing in the corporate market were green loans or loans with a sustainability-linked structure, which are considered to significantly reduce customers' and the bank's sustainability risk.

In 2024, the bank worked to further develop its offerings of sustainability-linked products. An important part of this has been the Green Shipping Programme's ongoing pilot project 'Transition financing for the offshore fleet', for which Sparebanken Vest is the responsible partner. The pilot aims to find measurement methods and KPIs for transition financing for offshore and offshore wind vessels. Participants in the pilot include banks, charterers and shipowners. The offshore fleet is associated with high greenhouse gas emissions, and it is expected that stricter requirements and regulations will require a significant transitioning of the sector in the near future. Transition financing can play an important role in this process by making low and zero-emission solutions more profitable through favourable loan terms, which can accelerate the green transition in the sector.

The bank has also worked to further develop its sustainability-linked lending framework through an industry collaboration with the Frende Group. This will ensure that the market for sustainability-linked loans is credible with ambitious sustainability targets and KPIs, while also making the product available to a larger part of the corporate market, including the SME market.

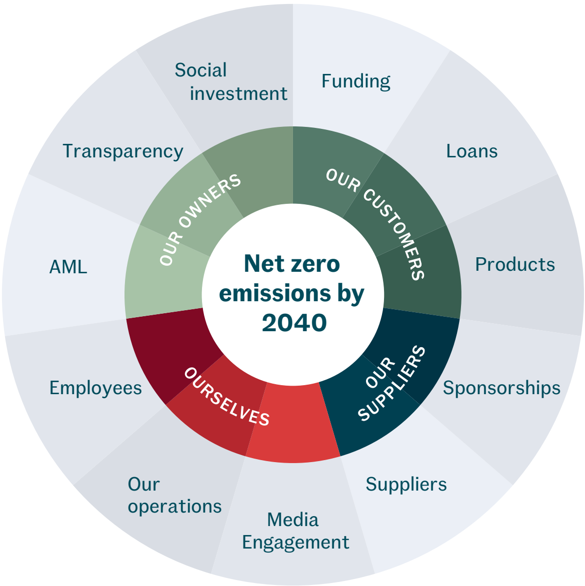
Green bonds
Green bonds are the link between green lending and the capital market. The bank's green lending provides the bank's best conditions for green projects and is financed through green bonds. The capital raised through green bonds should be used exclusively to finance green projects. Sparebanken Vest does not have a separate bond framework for sustainability-linked bonds, nor has it included this in the bank's green bond framework. The bank believes that an increase in sustainability-linked loans in the medium and long term will lead to a larger green collateral pool that can be financed through green bonds. The bank has also set separate growth targets related to industries that are inspired by the Paris Agreement goals and expects increased contributions from the hydropower portfolio, among others, in the medium and long term.

In 2024, Sparebanken Vest Boligkreditt issued a new green covered bond (OMF) in the amount of SEK 1.8 billion. Sparebanken Vest has also issued a new green senior bond (Senior Non Preferred) in NOK of 950 million.

Investments
Businesses need to invest in capabilities and operational measures to achieve their sustainability goals. The bank's primary impact on achieving its own sustainability goals is through the financing of green and transition projects. To ensure transparency, organisations must report the CapEx and OpEx to achieve their goals. In order to implement the bank's transition plan, expertise in sustainability is required both within the organisation and with our customers. We estimate that OpEx related to the transition plan is approximately NOK 16 million in 2024 and will remain at a minimum of this sum annually. However, this is likely to increase with greater demands for sustainability expertise. Figures are related to estimated time spent on advising customers, employee sustainability training and time spent on sustainability committees, sustainability events and matters considered by the Board and the corporate management for information or decision. It is assessed that the bank's own investments contribute little to changes lending, and that it is the bank's financing targets that are significant for how the bank will achieve the goals set in the transition plan. The bank's CapEx is therefore not reported.

The bank's transition plan
Sparebanken Vest has set a long-term goal of net zero emissions by 2040. In 2023, the bank prepared a transition plan for how it will achieve its sustainability goals, which is supported by specific targets and action plans for the retail market, corporate market and its own operations. These targets are an important

Figure 1: : The bank's long-term sustainability goals



part of the realisation and implementation of the bank's business strategy. They are also important tools to enable the bank to understand and mitigate its own climate risk, and to identify sectors and projects that contribute to the green transition and new possibilities for earning.

In preparing the transition plan, the bank has drawn inspiration from the Science-Based Targets Initiative's (SBTi) methodology for setting short-term science-based targets for emission reductions in line with the Paris Agreement's ambition of limiting global warming to 1.5 degrees. Currently, the bank's RM Mortgages and CM Real Estate emission reduction targets are prepared in line with SBTi's Near-Term Criteria for financial institutions, while other targets are subject to further development to match the criteria for science-based targets that fulfil the Paris Agreement's 1.5 degree target. In the first half of 2025, the Science-Based Targets Initiative (SBTi) will publish a guide specifically aimed at banks for establishing long-term targets and action plans aimed at achieving net-zero emissions, and specifications are expected also for setting short-term objectives. the bank will review and further develop its targets for short-term emission reductions (2030) and establish targets for long-term emission reductions (2050). These targets will be submitted to SBTi for verification during 2025, so that the bank can refer to verified science-based emission reduction targets in its transition plan. On this basis, the bank's transition plan is not yet fully compliant with the requirements of ESRS E11 to be able to show targets in line with the Paris Agreement's 1.5 degree target.

Time is not on our side to halt climate change, and Sparebanken Vest therefore believes that it is important that incomplete methodology and low data quality should not prevent action in the short term. On the contrary, the bank is determined to act now. This means that tough emission cuts must be implemented immediately, while methodology can be adjusted along the way. The bank considers transparency in relation to stakeholders to be important in such a process.

Below are bank's goals for the retail market, industry-specific goals for the corporate market and the bank's internal operations.

Table 1: The bank's sustainability goals for climate risk, financed emissions and sustainable finance

The bank's overall and long-term goals: Net zero emissions by 2040 **Base year: 2022**				
Segment	**Short-term targets 2024**	**2030 near term-targets**	**Method of target setting**	**Scope (GHG Protocol)**
Mortgages	350 new green upgrade loans or energy loans	Carbon intensity in the portfolio (CO_2e/sq.m) shall be reduced by 48%	Science-Based Targets Sectoral Decarbonisation Approach (SDA)	Scope 3, category 15
CM Property	30% of all new loans and refinancing shall be green or sustainably linked	Carbon intensity in the portfolio (CO_2e/sq.m) shall be reduced by 40 per cent	Science-Based Targets Sectoral Decarbonisation Approach (SDA)	Scope 3, category 15
Fisheries	30% of all new loans and refinancing shall be sustainability linked	Carbon intensity in the portfolio (tCO_2e/tonnes of fish) shall be reduced by 42%	Absolute Contraction Approach per production unit	Scope 3, category 15
Aquaculture	30% of all new loans and refinancing shall be sustainability linked	Carbon intensity in the portfolio (tCO_2e/tonnes of fish) shall be reduced by 42%	Absolute Contraction Approach per production unit	Scope 3, category 15
Shipping (cargo ships)	30% of all new loans and refinancing shall be green or sustainably linked	The shipping portfolio shall at a minimum reduce its emissions in accordance with the Poseidon Principles' decarbonisation trajectory for shipping	SDA: Poseidon Principles	Scope 3, category 15
Shipping (other ships)	30% of all new loans and refinancing shall be green or sustainably linked	During 2025, the bank will find measurement methods for the other segments in the shipping portfolio, based on the relevant emission intensity of these segments.	Find baseline	Scope 3, category 15
Small-scale power	20% growth from 2022	The portfolio will grow by 80 per cent from base year 2022 to 2030	Vekstmål	Scope 3, kategori 15
Own operations	10% reduction measured from 2022	Reduce the bank's scope 1 and 2 emissions according to SBTi's decarbonisation trajectory	Absolute Contraction Approach	Scope 1 and scope 2

Several of the bank's emission targets are stated as intensities, as this is considered the most appropriate based on the business model and available data at the present time. In accordance with ESRS 1, paragraph 133 (a), the bank will not, during a transitional phase, disclose emission targets for scope 3, category 15 in absolute values,

In 2022, the bank adopted a new and ambitious sustainability strategy with the aim of demonstrating leadership on the path to a more sustainable society. The sustainability strategy is described in section 4.2.2. The bank's link between its long-term objectives, strategy and restructuring plan are binding and will ensure transparency for its stakeholders.

The bank's sustainability targets are key to its strategic efforts. The credibility of the bank's climate targets is important to securing its business model also in the future. The bank is therefore working actively to support its stakeholders' sustainability work, and the bank's transition plan is a key part of this. The bank works closely with the emission-intensive industries the bank finances, such as shipping, to assist in their transition to reduce customer emissions. The bank's transition plan has been drawn up by the bank's Green Team, with representatives from each division who have extra responsibility for sustainability. The transition plan has been approved by the management of the various divisions, as well as by the Board through its consideration of the annual report for 2023. The transition plan has been implemented by having each division/industry follow up its objectives. The divisions have continuous lists of measures that are followed up on a quarterly basis, both by the Green Team and the corporate management team.

Measures and limitations

The bank uses 1.5-degree scenarios in line with the SBTi guidelines to calculate emission targets and the bank's decarbonisation pathways, but recognises that external factors beyond the bank's control may affect its ability to achieve the sustainability targets. For example, future technological developments may affect emission reduction opportunities. For the bank, it is therefore important to set the direction towards net zero, but at the same time recognise that emission reductions will not follow a linear trajectory towards 2040. The bank's goals and plans will be dynamic and updated in accordance with changes in regulations, guidelines from authorities, industry practices and significant developments that are as yet unknown.

The bank has several measures that can be used to achieve the overarching net zero target. These include skills development, incentive models, products and services and green bonds. As the largest emissions are concentrated in the bank's value chain, the bank's products and advisory services are critical for reducing emissions. Sustainability-linked loans are a particularly significant area of impact.

Nevertheless, there are external factors beyond the bank's control that will affect its ability to achieve the necessary emission reductions. The bank has therefore assessed various decarbonisation levers, or measures, and their impact together with the bank's degree of control in Table 2. The table shows that measures related to the bank's own operations are associated with relatively higher control than measures related to the bank's value chain. For instance, the bank has a remaining diesel consumption associated with three vans that drive to the bank's offices throughout the year. These are in the process of being replaced with 100 per cent electric vehicles.

However, this will have little effect on the bank's ability to make the necessary emission cuts to achieve the interim targets for 2030. In contrast, there are a number of measures in the bank's value chain that have a high impact on emission reductions, including the upgrading of buildings and technological developments. The bank has little control over these measures. The bank has some influence through its product range and advisory services, but it is largely external factors that are decisive for achieving the targets.

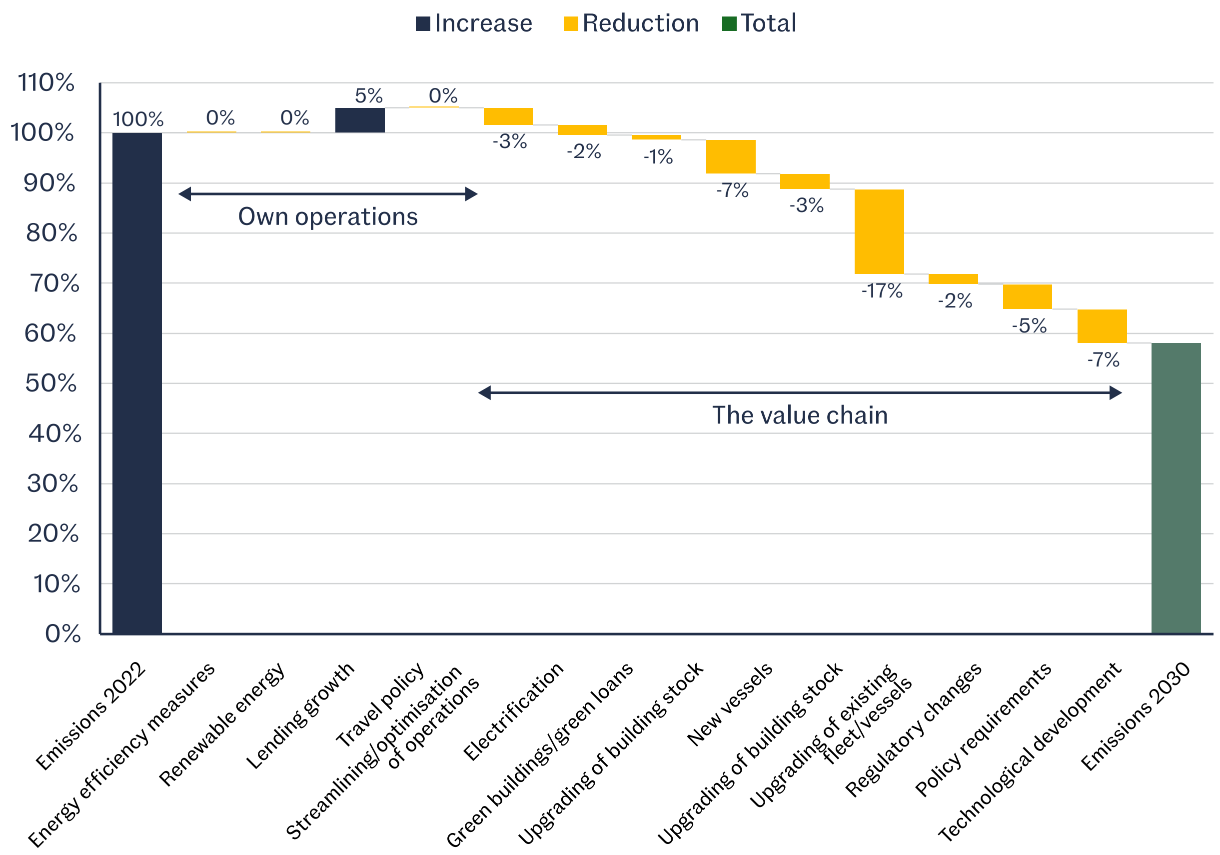
The graph above provides an overview of the industries the bank finances, and within these, the order of magnitude in which the bank envisages emission reductions will occur in order to achieve the 2030 emissions target. The estimates are based on how much control the bank has over the decarbonisation levers and the effect that the bank assumes emission reduction measures will have. See the table above. Among other things, the graph shows that the bank expects the greatest reduction in its most emissions-intensive industry, which is shipping.

Table 2: Decarbonisation measures, control and impact

	Measures	Degree of control	Effect of measures
Own operations	Energy efficiency measures	High	Medium
	Renewable energy	Medium	Low
	Lending growth	Medium	Low
	Travel policy	High	Low
The value chain	Efficiency improvement/ optimisation of operations	Low	Medium
	Electrification	Medium	High
	Green buildings/ green loans	Medium	Medium
	New vessels	Medium	High
	Upgrading of building stock	Low	High
	Upgrading of existing fleet/ vessels	Medium	High
	Policy requirements	High	Low
	Regulatory changes	Low	High
	Technological development	Low	High

2030%: -42%

Figure 2: Waterfall chart illustrating emission reductions to reach targets



To achieve net zero emissions by 2040, the bank's internal emissions and financed emissions must be reduced to a minimum. Once 90-95 per cent of emissions have been cut, the bank must compensate for the remaining emissions to ensure that total emissions reach zero. The bank is following the development of SBTi's net-zero guide for financial institutions, where work is under way to define how this should be done in line with climate research and to be in line with the 1.5 degree target.

Target-setting method
The bank's targets and transition plans are based on methodology and tools from the Science-based Targets initiative (SBTi). The emission reduction targets will be submitted to SBTi for verification in 2025. The bank has used decarbonisation pathways in line with the 1.5-degree target. Sector guides have been used where available, but sector guides have not been available for fisheries and aquaculture. For shipping, the bank has used the Poseidon Principles' 'striving' decarbonisation trajectory, as it is expected to qualify in accordance with SBTi's methodology when the new net-zero standard for financial institutions becomes available. If this is not the case, the bank will adjust its target in line with the new guidelines.

For small-scale power, the bank has not set a decarbonisation target, as the bank's portfolio meets the EU Taxonomy's requirements for sustainable economic activities, as documented through Moody's Second Party Opinion of the bank's green bond framework in 2023. This is assuming that all the criteria for 'do no significant harm' have been met. Instead, the bank has chosen to set a growth target for the portfolio, as the bank believes hydropower will play a significant role in the green transition, despite the fact that Norway's energy mix already consists of 98 per cent renewables. This is because Norway and Europe need more renewable energy to transition society and limit the impact of climate change. Norway will play an important role here as an exporter of renewable energy.

The climate accounts form the basis for the preparation of the bank's targets and transition plans. The climate accounts are calculated based on PCAF's methodology and Finance Norway's guidelines for financed emissions, as described in section 4.2.1 under the heading 'Climate accounting'. The GHG Protocol's scope 3, category 15 is applied to the targets set for the bank's lending portfolio. These include loan customers' scope 1 and 2 emissions. Scope 1 and 2 form the basis for the targets set for the bank's internal operations. The base year for the decarbonisation graphs is 2022, unless otherwise specified in connection with the individual decarbonisation trajectories.

The targets are set for all the bank's mortgages, which account for approximately 75 per cent of the bank's lending balance. In the corporate market, targets are set for the bank's largest industries, which together account for about 70 per cent of the bank's corporate market lending portfolio. Altogether, the targets cover more than 90 per cent of the bank's lending balance.

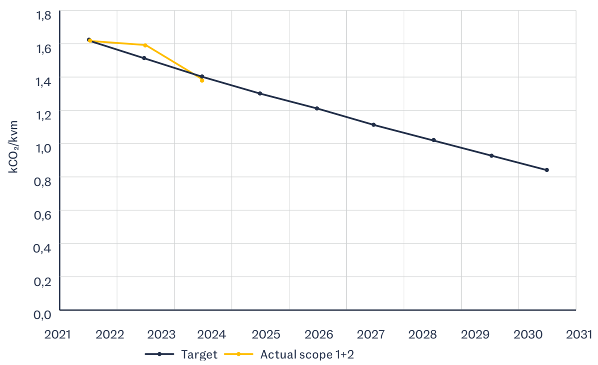
Management and control of the bank's transition plans
The bank's Green Team representatives are responsible for collecting emissions data that ensures annual support for the bank's transition plan. The Board considers support each year through its consideration of the annual report. The bank's ICAAP and ILAAP processes determine risk appetite and tolerance related to the bank's decarbonisation trajectories, as well as mortgages.

Mortgages constitute a significant part of the bank's balance sheet, making up about 75 per cent of the bank's lending balance. For the bank to achieve its long-term target of net-zero emissions by 2040, the mortgage portfolio must undergo a significant transition.

For the mortgage portfolio, the bank has set a target of reducing carbon intensity by 48 per cent by 2030, compared with the base year 2022. The bank has also set annual targets for green products and transition products in the short term.

Target 2030: Carbon intensity in the portfolio (kCO_2e/sq.m) shall be reduced by 48 per cent by 2030.

Figure 3. Mortgage carbon intensity measured against 1.5C pathway



The bank is on track with regard to the decarbonisation trajectory, which can be attributed to better data quality in the form of a larger proportion of energy-rated homes in the portfolio, as well as an increase in the proportion of homes with an A or B energy rating. Short-term target 2025: 400 new green upgrade loans in 2025

Action plan:

- *Green upgrade loans and energy loans:* Transition-linked loans with economic incentives for retail customers will be an important tool for decarbonising the portfolio in the years ahead.

- *Taxonomy aligned financing:* The bank will prioritise commitments that meet the requirements of the EU Taxonomy.

- *Insight-driven data platform:* Solutions that are engaging and intuitive for the user.

- *Incentive models:* Advisors' bonus schemes are linked to sustainability KPIs associated with the sale of green loans and transition-linked loans. The bank will also further develop incentive mechanisms aimed at the bank's customers to encourage more energy rating of private homes.

- *Energy labeling:* Increased focus on obtaining energy labeling for private customers through conversations with advisers and consumer communication.

- *Training and education:* Mandatory training for all employees, tailored to products and customer groups. The bank has established an advisory group to ensure development and transfer of expertise in the bank's geographical regions, with a focus on transition-linked loans and upcoming regulatory requirements.

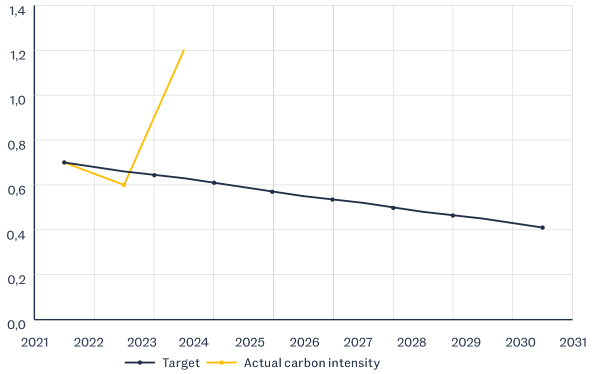
- *Communication and marketing:* The bank wishes to share information about the importance of upgrading and improving the energy efficiency of buildings. To that end, the bank will market transition-linked loan products to increase awareness and knowledge of these products.

- *External factors beyond the bank's control that will affect the bank's ability to fulfil its objectives:* The bank's most important tool for achieving its mortgage targets is through good advice and the bank's product range. However, there will be market mechanisms that affect mortgage customers' ability to upgrade private homes. Regulatory changes also play a key role. In particular, the EU Energy Performance of Buildings Directive (EPBD) and its possible implementation in Norway will have major consequences, both in terms of Norway's action plans for transitioning existing buildings and any support schemes from Enova or other public bodies.

REAL ESTATE
Property, which represents more than 35 per cent of the bank's lending to corporate customers, is the largest industry financed by the bank. The property sector accounts for a significant share of Norway's energy consumption, and is therefore vital if the bank is to achieve its long-term target of net-zero by 2040.

Target 2030: Carbon intensity in the portfolio (kCO_2e/sq.m) will be reduced by 40 per cent.

Figure 4. CM property carbon intensity measured against 1.5C trajectory



The bank has worked purposefully to obtain energy rating for commercial buildings during 2024. This has led to an increase in the number of energy certificates and thus also increased data quality for the property portfolio. The proportion of buildings with an A-C energy rating has decreased in 2024 compared with 2023, which explains why the emission intensity has increased since 2023.

Action plan:

- *Sustainability-linked loans:* Loans with a sustainability-linked structure will be an important tool for decarbonising the portfolio in the years ahead.

- *Taxonomy aligned financing:* The bank will prioritise commitments that meet the requirements of the EU Taxonomy.

- *Incentive models:* The advisers' bonus schemes are linked to sustainability KPIs associated with the sale of green and sustainability-linked loans. The target is 30 per cent per year.

- *Energy rating:* Each region/team sets specific targets for obtaining energy ratings based on a review of their own customer lists.

- *Industry-specific training:* The bank has its own property specialist group, with designated managers in several regions. The industry group will conduct industry-specific training on sustainability. The group of designated managers works closely with the bank's Sustainability Department.

- *Better data quality:* In the bank's credit framework (industry policy for real estate), the bank's customers are required to submit information about the energy rating of financed buildings.

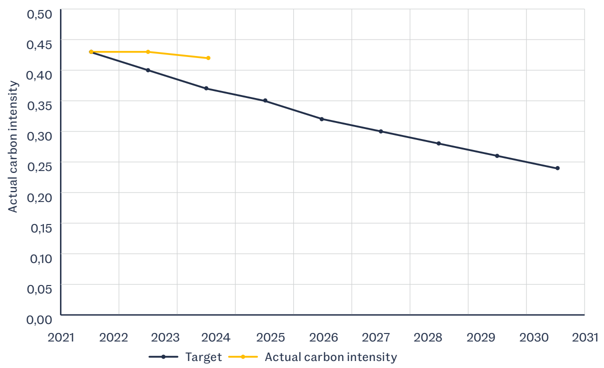
External factors beyond the bank's control that will affect the bank's ability to fulfil its objectives: The bank's most important tool for achieving the targets for corporate property is the use of good and tailored advice. The bank's green and transition products are important for creating the necessary incentives for property players, while market mechanisms will help shape these incentives. Regulatory requirements and changes will play a central role in the transition of property. As with the mortgage portfolio, the EU Buildings Directive and its potential implementation in Norway will have major consequences.

FISHERIES

Fisheries is the bank's second largest industry in terms of lending volume in the corporate market. Fisheries is also one of the most carbon-intensive industries in the lending portfolio, based on emissions per NOK in lending. Decarbonisation in the industry is therefore vital to the bank achieving its target of net-zero emissions by 2040. As there are no dedicated industry guides for fisheries in SBTi, the bank has used the Absolute Contraction Approach, but calculated carbon intensity per production unit.

Target 2030: Carbon intensity in the portfolio (tCO_2e/tonnes of fish) shall be reduced by 42 per cent.

Figure 5. Fisheries carbon intensity measured against 1.5C pathway



The development since 2023 shows a slight reduction in emission intensity, which indicates an improvement in energy efficiency among customers. Until alternative fuels and engine types are introduced, we do not expect to see drastic changes in the emission intensity of fisheries.

Action plan:

Sustainability-linked loans and transition financing for the Norwegian sea-going fishing fleet: Loans with a sustainability-linked structure will be an important tool for decarbonising the portfolio in the years ahead. In 2023, Sparebanken Vest participated in a transition financing pilot for the Norwegian seagoing fishing fleet under the Green Shipping Programme. The pilot aimed to create a common framework for enabling the industry to achieve the goals of the Paris Agreement[12]. Going forward, the bank will use this framework actively in dialogue with all customers in the fisheries sector.

- *Incentive models:* The advisers' bonus schemes are linked to sustainability KPIs associated with the sale of green and sustainability-linked loans. The target is 30 per cent per year.

- *Obtaining emissions data and better data quality:* In the bank's credit framework (industry policy for fisheries), customers are required to submit information about the quantity fished and emission data each year.

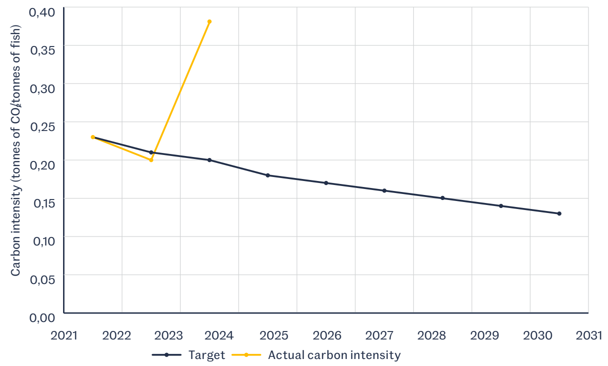
- *Industry-specific training:* The bank has a separate department for the ocean industries, with designated managers in several regions. The industry group will conduct industry-specific training in sustainability.

External factors beyond the bank's control that will affect the bank's ability to fulfil its objectives: Fisheries is not part of the sector subject to quota obligations, and the bank therefore has an important influence through good incentives for the transitioning of the fishing fleet. The bank does this through providing advice and transition products. Emissions from fisheries are affected by weather conditions, climate change, demand for Norwegian seafood, changes in the preferred habitats and size of fish stocks, quota sizes, international agreements and political conditions, all of which are factors beyond the bank's direct control. These conditions will affect market mechanisms, and political change and regulatory requirements will affect the bank's ability to meet its emission targets. The fishing fleet will also be reliant on technological developments to reduce its climate impact.

AQUACULTURE

Aquaculture is among the bank's largest industries in terms of lending volume in the corporate market. The ocean industries are expected to play an important role in the sustainable transition, and the industry is therefore considered essential for the bank to achieve its overall goals. As there are no dedicated industry guides for aquaculture in SBTi, the bank has used the Absolute Contraction Approach, but calculated carbon intensity per production unit.

Figure 6. Aquaculture carbon intensity measured against 1.5C pathway



Target 2030: Carbon intensity in the portfolio (tCO_2e/tonnes of fish) shall be reduced by 42 per cent.

From 2023 to 2024, the emissions intensity has increased significantly compared with the target emissions pathway. This increase can be viewed in connection with changes to the calculation

[12] Richardsen, P.W. (2024) Transition financing for the Norwegian sea-going fishing fleet, Green Shipping Programme. Available at: https://grontskipsfartsprogram.no/pilotprosjekt/omstillingsfinanseringforfiskeriflaten/ (Accessed: 25 January 2024).

method compared with 2022 and 2023, when emissions from smolt were underestimated. Historical emissions have not been recalculated using the new method, which causes an increase in 2024. The starting point for the emissions path is also calculated using the old method and is therefore likely too low compared with the actual starting point.

Action plan:

- *Sustainability-linked loans:* Loans with a sustainability-linked structure will be an important tool for decarbonising the portfolio in the years ahead.
- *Financing of new technology:* The bank will prioritise commitments that meet the requirements of recognised certification schemes, defined in the bank's Sustainable Product Framework.
- *Incentive models:* Advisers' bonus schemes are linked to sustainability KPIs associated with the sale of green and sustainability-linked loans. The target is 30 per cent per year.
- *Obtaining emissions data and better data quality:* The bank's credit framework (industry policy for aquaculture), now requires the bank's customers to submit production and emission data to the bank each year.
- *Industry-specific training:* The bank has a separate department for the ocean industries, with designated managers in several regions. The industry group will conduct industry-specific training on sustainability.

External factors beyond the bank's control that will affect the bank's ability to fulfil its objectives: The bank's most important tool for achieving the targets for corporate property is the use of good and customised advice. incentivise its customers to reduce emissions through the use of sustainability-linked loans. Important areas for emission reductions in aquaculture are electrification of sites, streamlining operations and reducing the climate impact of feed. Market mechanisms, technological development and regulatory requirements will play a role in the effectiveness of climate reductions in the industry.

SHIPPING

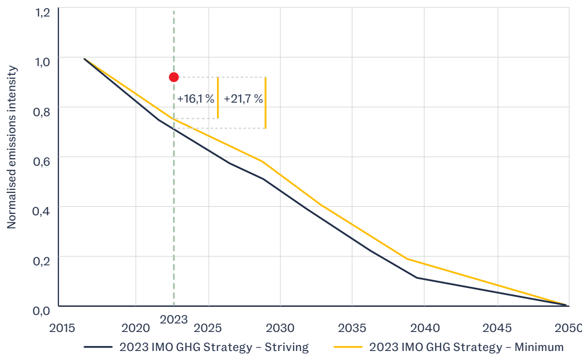
The shipping portfolio is the bank's most carbon-intensive, with an absolute footprint that accounts for well over half of its total GHG footprint.

Target for cargo ships: The shipping portfolio (cargo ships) shall at a minimum reduce its emissions in accordance with the Poseidon Principles' decarbonisation trajectory for shipping.

For 2023, we have a larger deviation from the decarbonisation trajectory than we had in 2023, where we had a Minimum score: + 2022 per cent and a Striving score: +2.1 per cent, and the major explanation for this is changes in the shipping portfolio (type of segments we finance). In addition, there are some individual ships that negatively affect the scores. Shipping is the industry that accounts for the largest share of the bank's scope 3 emissions, and we work actively with our customers on action plans to reduce emissions as much as possible. Our current portfolio only consists of ships with several opportunities to further reduce emissions, and we therefore do not classify any of the ships as having locked-in emissions.

Target other ships: During 2025, the bank will find measurement methods for the other segments in the shipping portfolio, based on the relevant emission intensity of these segments. This applies to the following sub-segment: Offshore and offshore wind.

Figure 7. Portfolio climate alignment score



Action plan:

- *Sustainability-linked loans:* From 2023, most new shipping loans have been furnished with a sustainability-linked structure. This will be an important tool for decarbonising the portfolio in the years ahead.
- *Green financing:* The bank will prioritise commitments that meet the requirements of the EU Taxonomy.
- *Incentive models:* Advisers' bonus schemes are linked to sustainability KPIs associated with the sale of green and sustainability-linked loans. The target is 30 per cent per year.
- *Poseidon Principles:* All cargo ships over 5000 gross tonnage in the bank's portfolio are measured by the bank becoming a signatory to the Poseidon Principles. The annual portfolio score will be published in December the following year.
- *Project to find standard measurement methods for other ships:* The bank wants shipping companies and more banks to contribute to a project to create an industry standard for measurement methods for offshore vessels.
- *Better data quality:* The bank's credit framework (the industry policy for shipping), now requires loan customers to submit annual emission data to the bank.

External factors beyond the bank's control that will affect the bank's ability to fulfil its objectives: Shipping is subject to climate regulation and market mechanisms to ensure emission reductions, e.g. by including shipping in the EU ETS. This is crucial if the bank is to achieve its overarching goals. At the same time, the industry is dependent on technological development and the development of infrastructure for new types of fuel that can ensure zero-emission ships in international shipping. Through good advice, policy requirements and sustainability-linked loans, the bank can incentivise customers to upgrade the existing fleet and optimise operations.

SMALL-SCALE POWER

Sparebanken Vest will finance renewable energy. The bank started its loan initiative for small-scale power plants in 2002 and has largely financed small-scale power plants owned by local landowners. Recent years have seen consolidation in the industry, with few and larger players behind most of the new power plants being built. The bank's industry target for small-scale power is related to growth in the portfolio, as the green transition depends on enough green energy.

Target 2030: The portfolio shall grow by 80 per cent between the base year 2022 and 2030.

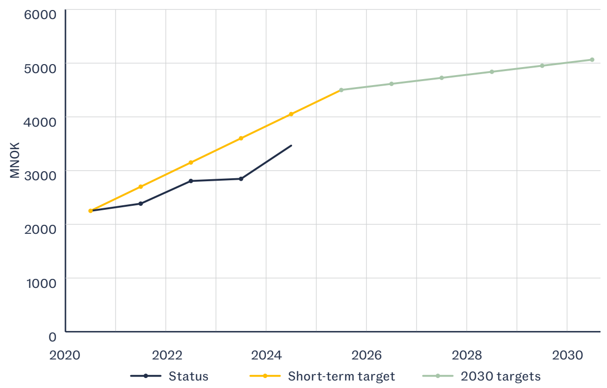
Short-term target: The target for 2025 is for the portfolio to grow by 30 per cent from the base year 2022.

Action plan:

The bank has prepared a separate strategy for growth in the industry and analysed the potential in Western Norway. This strategy includes capacity planning and allows the bank to seek strategic partnerships where they may provide good synergies for growth.

The bank has a dedicated industry group for small-scale power and a designated manager for small-scale power. In order to achieve the growth target for the portfolio, the bank believes it is important to secure local support through the industry team, which is dispersed across the bank's market areas. The industry team is also important for developing more

Figure 8. Goals for growth in the small-scale power portfolio



expertise in the area. The industry manager is responsible for ensuring that the industry group receives industry-specific training and for preparing semi-annual industry reports.

Moreover, the bank will prioritise commitments that meet the EU Taxonomy requirements. The bank will also use internal intensive models to achieve the growth target. Advisers' bonus schemes are linked to sustainability KPIs associated with the sale of green and sustainability-linked loans. The target is 30 per cent per year.

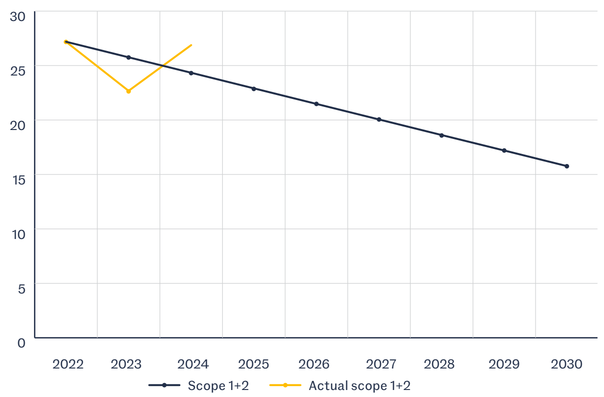
The portfolio will be followed up closely, at least quarterly, when the portfolio is reviewed by the bank's Green Bond Committee.

External factors beyond the bank's control that will affect the bank's ability to fulfil its objectives: Consolidations in the industry may affect the bank's ability to meet its hydropower targets. Another important element, beyond the bank's control, is the situation of competition, where a larger part of the financing of power companies is moving from ordinary bank financing to bond financing.

OWN OPERATIONS

The bank's climate accounts clearly show that the largest footprint is associated with financed emissions. It is in our work on the loan book that the greatest risks may materialise in the future. But this is also where the bank can find the greatest opportunities for a positive contribution to the green transition.

Figure 9. Scopes 1 and 2 measured against the 1.5C pathway



Sparebanken Vest believes that this work begins with ourselves. In order for us to assist and advise our customers through the green transition, we must take responsibility for our own operations. Therefore, we have set targets in line with SBTi's Absolute Contraction Approach for the bank's scope 1 and market-based scope 2 emissions. Due to changes made in 2024 in the method for calculating the bank's emissions from its own operations, the emissions pathway has changed compared with the bank's annual report for 2023.

Target 2030: The bank's scope 1 and 2 emissions amount to 15.8 tonnes of CO_2 equivalents.

The increase from 2023 to 2024 is due to an increase in emissions from diesel cars owned by the bank. These cars will be phased out in 2025. Emissions from energy consumption are kept stable due to the purchase of certificates of origin.

Action plan:

- *Focus on energy efficiency and waste reduction:* Installation of heat pumps to replace some of the district heating needed at the head office. Increase the recycling rate by including waste from grease separators in the staff canteen, as well as electronic waste. The operations department keeps an overview of possible energy saving measures at the offices the bank leases, and it is in dialogue with the landlord when relevant.

- *Reduce consumption of fossil energy sources:* The bank will replace fossil fuel cars with electric cars where company cars are still used.

- *The bank has introduced guidelines for the use of air travel for all employees:* Flights shall not be used for meetings or other travel purpose with a duration of less than two hours.
- *Eco-Lighthouse:* Planning and implementation of specific measures are documented through the Eco-Lighthouse environmental management system.

- *Sustainability Month:* The implementation of a Sustainability Fair for the head office and associated companies. The aim is to increase engagement and knowledge of the sustainability work conducted at the bank and in associated companies. Regional offices have their own sustainability-related activities. The Sustainability Department conducts office visits to all regions to provide support to the advisers through the dissemination of basic expertise on sustainability topics that are relevant to the advisers as well as updated information about new requirements and regulations.

- *Skills development and training:* The sustainability department prepares courses on various sustainability topics that the employees can take using the bank's skills enhancement tools. This is the bank's means of ensuring that all employees have undergone mandatory sustainability training. New courses are developed on an ongoing basis in accordance with the publication schedule, and ad hoc.

- *The supplier portfolio must be carbon-offset:* The bank sets climate requirements for its suppliers. Customers must have an action plan to reduce their own emissions, keep climate accounts and offset residual emissions. The offsetting shall comply with the traffic light model of Zero and PwC.

External factors beyond the bank's control that will affect the bank's ability to fulfil its objectives: The bank has a high degree of control for several measures related to its own operations. This makes it easier for the bank to achieve its emission targets for its own operations, for example by introducing stricter requirements for employees' use of air travel in the internal travel policy. However, the bank does not have full control over emission reductions in its own operations, such as a reduction in energy consumption. This applies in particular to office premises where the bank is the tenant. The bank can set requirements for the implementation of measures, but the bank cannot directly order the landlord to install energy efficiency measures.

Fjellsportfestivalen Sogndal

Taxonomy reporting

Sparebanken Vest's taxonomy reporting for 2024 is in accordance with the Commission Delegated Regulation (EU 2021/2178) supplementing Article 8 of the Taxonomy Regulation (EU 2020/852). Sparebanken Vest reports in accordance with the requirements for credit institutions for banking activities, as well as its own requirements for asset management for Borea Asset Management and requirements for non-financial enterprises for Eiendomsmegler Vest. Taxonomy reporting is performed at the consolidated level, where the group reports in accordance with the EU Capital Requirements Regulation (CRR). However, for 2024, the bank has reported in accordance with the bank's ordinary accounting group. The difference between the regulation's group and the bank's ordinary accounting group is that the following companies are consolidated proportionally and not in accordance with the equity method. Brage Finans AS, Borea Asset Management and Eiendomsmegler Vest are not screened (re. the scope of the Capital Requirements Regulation).

The EU Taxonomy provides a framework for determining which financial activities qualify as environmentally sustainable.

The EU Taxonomy identifies six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Sustainable economic activities must make a substantial contribution to one or more of the six environmental targets (criteria for substantial contribution) without causing significant harm to any of the other environmental objectives (Do No Significant Harm, DNSH), while respecting international minimum guarantees for human rights and labour rights (minimum safeguards).

The precise criteria (technical screening criteria (TSC)) for the two climate targets are set out in Delegated Regulation (EU) 2021/2139 (the climate delegated act) and for the other four environmental targets in Delegated Regulation (EU) 2023/2486 (Environmental Delegated Act) and Commission Delegated Regulation (EU) 2022/1214 (Complementary Climate Delegated Act).

Qualitative information about the bank's reporting of the taxonomy's KPIs (ANNEX XI)
The following sections review the qualitative information required by law under the Delegated Regulation to Article 8 of the Taxonomy Regulation (ANNEX). This is followed by the relevant templates in accordance with ANNEX VI and ANNEX XII of the Delegated Regulation.

Business strategy, processes and dialogue
The taxonomy is one of the building blocks of the EU's Sustainable Finance Action Plan, which is part of the EU's Green Deal. Its main objectives are to redirect capital flows, promote transparency and manage financial risks relating to climate change. The taxonomy is an important tool for banks and investors, as it aims to ensure financing in line with the European climate goals and that defined activities are aligned with net-zero by 2050.

The taxonomy's reporting obligations shall ensure that banks and investors can feel confident that their investments and financing contribute to the transition to a climate-neutral, competitive and inclusive economy.

Sparebanken Vest works systematically on the EU Taxonomy and green transition of the portfolio. As part of this, the bank regularly monitors the green percentage of the mortgage portfolio. As the mortgage portfolio constitutes the largest share of the bank's lending balance, it guides the bank's goal attainment with respect to the taxonomy's KPIs. For the corporate market, the KPIs in the taxonomy only apply to the largest customers, and Sparebanken Vest's portfolio is mainly represented by SME customers. These are not included in the Green Asset Ratio. For the biggest corporate customers included in the taxonomy, the bank has established good processes for identifying exposures within the taxonomy, as well as good data quality through the labelling of exposures.

The bank is implementing a number of measures to counteract the negative impact on the climate by encouraging customers to replace fossil heat sources, promote energy renovations and ensure a greener electricity and heat supply.

The bank has also linked the green bond framework to the criteria in the EU Taxonomy for classifying green economic activities. The Green Bond Framework establishes criteria for loans that qualify for financing using green bonds, and these criteria are established based on the technical screening criteria in the EU Taxonomy.

The EU Taxonomy is also integrated into the bank's internal processes, such as in the development of new products. The bank has integrated the EU Taxonomy into its lending products for retail and corporate customers. The bank's principle is that all green products must be in line with the technical criteria in the taxonomy, as long as the taxonomy has defined technical criteria for the stated economic activities. The bank's incentive models for employees are linked to the sale of these products. Furthermore, the EU Taxonomy is a key element in the bank's advice to customers. For retail customers, the bank's advisors discuss opportunities for renovations with customers who are considering borrowing for properties with low energy ratings. To ensure that the bank maintains a good approach to this, it is also followed up through processes in second-line control. At the same time, customers are incentivised to choose sustainable solutions, as financing that complies with the requirements of the EU Taxonomy is offered with the bank's best interest rate.

The bank's second line, Risk Management, monitors the development of the sale of these products that comply with the requirements of the EU Taxonomy, as well as the development of the composition of energy ratings in the mortgage portfolio. This is reported monthly to management and quarterly to the Board.
The bank's transition plans for the mortgage portfolio are linked to the EU Taxonomy, as an increasing proportion of the bank's mortgage lending must comply with the EU Taxonomy to enable the bank to follow a sufficiently steep decarbonisation curve for its portfolio. However, the bank has assessed that more work must be done in the short term to improve properties with the lowest energy ratings. The bank therefore has a strategy to focus on energy efficiency, while in the medium to long term, compliance with the EU Taxonomy will be key.

Sparebanken Vest works purposefully to improve and develop our ESG data. This gives us better insight and the opportunity to increase the proportion of sustainable activities in our lending. At the same time, improved ESG data will provide a better basis for future taxonomy reporting.

Activities that match the criteria in the EU Taxonomy and their development over time.

Similar to the taxonomy reporting for 2023, mortgages are the bank's largest contributor to activities that meet the criteria of the EU Taxonomy. To ensure that it is in line with requirements, the bank's financing must significantly contribute to one of six environmental objectives. In addition, the economic activities must meet technical criteria to avoid significant harm to other environmental objectives ('do no significant harm'). For mortgages, the bank uses mapping data and scenario analyses to assess the properties' exposure to physical climate risk. A further description of the bank's assessment of climate risk is described in the section on the material topic 'Climate risk and financed emissions'. Furthermore, economic activities must fulfil requirements for minimum safeguards, although households and public authorities are exempt from the requirements for minimum safeguards under Article 18.

The bank is of the view that sustainability reporting up to and including the 2023 financial year has poor data quality in general, and as a result the bank has so far not used KPIs from customers' accounts to increase its own KPIs. A corporate exposure therefore only qualifies if it has been assessed by the bank and the customer specifically to be in line with the taxonomy framework. This assessment is made in relation to granting loans, where the requirement for labelling as a green loan is that the customer has submitted documentation to the bank to prove that the loan is in accordance with the EU taxonomy. In these cases, the entire facility's exposure qualifies both in terms of turnover and CapEx. From the 2025 financial year, it is expected that data quality in other companies' reporting will be sufficient for use in reporting and that this will impact reported figures.

For the bank's 2024 reporting, the first environmental objective (climate change mitigation) is the most important objective in the taxonomy. This is because the bank's lending portfolio is composed of about 75 per cent lending to private homes through mortgages. Mortgages have the potential to contribute to the first environmental objective if the financed properties are sufficiently energy efficient, without being vulnerable to physical climate risk. Therefore, the bank's major impact is its ability to offer more affordable financing to customers with properties that meet the criteria of the EU Taxonomy. This is closely linked to the market for green bonds, where the green frameworks are largely linked to the first environmental objective. For some time now, this environmental objective has had clear criteria for what corresponds with the EU taxonomy and is more mature in the market than the last four environmental objectives. The bank has not set targets for the Green Asset Ratio, but it has targets for activities that will help increase this KPI in the long term.

For mortgages, the objects are divided into two groups according to the taxonomy:

- **Homes built before 2021:** Energy rating A or top 15 per cent of the most energy-efficient buildings in the national or regional building stock. NVE has conducted surveys of the building stock in Norway, and there are proposals for thresholds in the upper range of energy rating C, although these are not yet official. Until there is an official threshold, properties that qualify for an A or B energy rating are delimited.

- **Homes built from 2021:** NZEB-10% has been established as the official threshold in Norway, but since NZEB is based on a different measurement of energy consumption than ENOVA, energy rating A is used as an approximation, while large flats (more than 150m^2) are excluded from the base since these typically do not satisfy NZEB-10 even for energy rating A. Even after this delimitation, it is emphasised that energy rating A is an indicator of NZEB, and there will be cases of both over- and underestimation using this approach.

Furthermore, the bank has implemented several basic principles, including:

- Properties that are exposed to significant climate risk (flooding, sea level, landslides, quick clay) are disqualified regardless of their energy rating. These are excluded because the bank does not currently have sufficient data to assess adaptation solutions.
- An energy rating from ENOVA that is less than 10 years old is required, and it is disqualified if there is an estimated energy rating or obsolete certificate that would have qualified.

In the 2024 reporting, KPI figures are somewhat reduced from last year's reporting, and the change can be explained by the following:

- The bank has implemented significantly stricter criteria for mortgages to be classified as being in accordance with the taxonomy. If similar criteria had been used in 2023, this would have reduced the GAR by 0.26 percentage points.
- All of the bank's taxonomy-covered assets are now included in the reporting. If all assets had been included in the annual report for 2023, this would have reduced the GAR by 0.35 percentage points
- Without the above changes, the GAR would have increased by 0.11 percentage points from 2023, which supports the assumption that the balance has moved in the direction of an increased GAR despite the KPI having decreased last year.

Scope, data sources and limitations
When Sparebanken Vest publishes its taxonomy reporting for 2024, this does not include reporting for non-financial enterprises for 2024. However, the bank's reporting is not based on published data from 2023, as the implementation of the EU Taxonomy in Norway is lagging behind implementation in the EU, and there are therefore no satisfactory data points for non-financial enterprises in the 2023 reporting. This is because the bank exclusively finances businesses in Norway. As a result, it is retail financing activities that drive the bank's KPIs.

One weakness in reporting compliance with the EU Taxonomy's technical criteria for mortgages is that there is no complete data for Norwegian homes and therefore not the bank's entire mortgage portfolio. There is no energy rating available for a large proportion of Norwegian homes, as homes in Norway are typically energy-rated in connection with sales or rentals. Energy ratings in Norway are valid for ten years.

The implementation of the bank's basic principles and limitations for what is reported in terms of mortgage exposures, as explained above, means that the Green Asset Ratio (GAR) may appear low. This is partly due to the fact that all properties exposed to material climate risk are disqualified regardless of their energy rating, despite the fact that several of these properties may have implemented adequate protection. These are excluded because the bank does not currently have sufficient data to assess this.

The bank has chosen a conservative approach to the threshold for exposure to qualify, and improved data quality is expected to increase the Green Asset Ratio (GAR) for the current housing portfolio.

Basis for calculated sustainable activities
A number of factors are important in determining the Green Asset Ratio (GAR). These include the factors mentioned below.

General requirements
Documentation requirements for taxonomy adaptations are generally high. At the same time, both the bank and its customers are in the process of building data frameworks, which makes it more difficult to document the often very detailed screening criteria of the taxonomy. There is a general tendency for companies to set a conservative GAR, which is reflected in the GAR.

Coverage of businesses
For loans to enterprises (non-financial enterprises), the assessment must be based on information from the businesses' own taxonomy reporting. This means, for example, that lending to smaller businesses that are not subject to reporting constitutes a share of total assets (the denominator) but cannot be included in the sustainable activities under the taxonomy (the numerator). This results in a lower GAR.

A number of activities and sectors are not yet covered by the taxonomy, including agriculture. This means that lending to these areas is only included in total lending (the denominator). This results in a lower GAR.

Residential buildings (homes)
The assessment of mortgage loans to residential buildings is largely based on the buildings' energy rating. As of 2023, approximately 50 per cent of Norwegian homes have a valid energy rating. For other properties, it is not possible to document taxonomy alignment. This results in a lower GAR.

Credit institutions
Among other things, the bank must report on economic activities that are covered by the regulation, as well as whether the activities in question comply with the taxonomy and can thus be categorised as 'environmentally sustainable'. The taxonomy's primary KPI, the Green Asset Ratio (GAR), is the proportion of total economic activities that are classified as 'environmentally sustainable'. The GAR and supplementary KPIs are presented in form 0.

The mandatory forms from Annex VI and Annex XII of the Taxonomy Regulation are used in the reporting. Form 6 (KPI for income from fees and commissions) and Form 7 (KPI for trading portfolio) are only mandatory for the 2025 calendar year and are therefore not included in this report. In addition, information on nuclear and fossil gas related activities is presented in accordance with Appendix XII and the qualitative information requirements in Appendix XI.

In the 2024 reporting, KPI figures are somewhat lower than last year's reporting, and the change can be explained by the following:
- Stricter criteria for mortgages to be classified according to the taxonomy
- The bank's entire balance sheet is now included in the reporting

The bank's taxonomy reporting follows on the next page.

In this template, the bank discloses the KPIs for the GAR (Green Asset Ratio) for new loans on a net basis, based on the data disclosed in template 1, on covered assets.

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

KPI	Total environmentally sustainable assets	KPI (****)	KPI (*****)	% coverage (over total assets) (***)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Green asset ratio (GAR) stock	18 628	5,5 %	5,5 %	98,2 %	21,3 %	1,8 %
GAR (flow)	6 884	6,8 %	6,8 %	29,8 %	21,1 %	0,0 %
Trading book						
Financial guarantees	0	0,0 %	0,0 %			
Assets under management						
Fees and commission income						

** 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*

***Fees and commissions income from services other than lending and AuM*

Instutitons shall dislcose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

**** % of assets covered by the KPI over banks´ total assets*

*****based on the Turnover KPI of the counterparty*

******based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used*

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs´inclusion in these KPI will only apply subject to a positive result of an impact assessment.

1. Assets for the calculation of GAR (Turnover) 2024

	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
		31.12.2024																														
			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)				
			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 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 transiti-onal	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 transiti-onal	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**	260 246	229 758	18 628	18 628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229 758	18 628	18 628	-	-
1	Loans and advances, debs securities and equity instruments not HfT eligible for GAR calculation	260 246	229 758	18 628	18 628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229 758	18 628	18 628	-	-
2	**Financial undertakings**	29 717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	29 717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	28 962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	755	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
7	Other financial corporations	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment forms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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**	8 747	8 747	776	776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 747	776	776	-	-
21	Loans and advances	8 747	8 747	776	776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 747	776	776	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
24	**Households**	221 782	221 012	17 852	17 852	-	-	-	-	-	-					-	-	-	-									221 012	17 852	17 852	-	-
25	of which loans collateralised by residential immovable property	217 509	217 508	17 812	17 812	-	-	-	-	-	-					-	-	-	-									217 508	17 812	17 812	-	-
26	of which building renovation loans	41	41	41	41	-	-	-	-	-	-					-	-	-	-									41	41	41	-	-
27	of which motor vehicle loans	2	-	-	-	-	-																					-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: redidential and commercial immovable probperties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numenator for GAR calculation**	71 890	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	62 452																														

1. Assets for the calculation of GAR (Turnover) 2024 – Continued

	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
			31.12.2024																													
			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)				
			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 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 transiti-onal	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 transiti-onal	Of which enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	62 452																														
35	Loans and advances	59 443																														
36	of which loans collateralised by commercial immovable property	27 460																														
37	of which building renovation loans	-																														
38	Debt securities	-																														
39	Equity instruments	3 008																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-																														
41	Loans and advances	-																														
42	Debt securities	-																														
43	Equity instruments	-																														
44	**Derivatives**	6 320																														
45	**On demand interbank loans**	-																														
46	**Cash and cash-related assets**	-																														
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**	3 119																														
48	**Total GAR assets**	332 137	229 758	18 628	18 628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229 758	18 628	18 628	-	-
49	**Assets not covered for GAR caclulation**	6 030																														
50	**Central governments and Supranational issuers**	5 547																														
51	**Central bank exposures**	483																														
52	**Trading book**	-																														
53	**Total assets**	338 167	229 758	18 628	18 628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229 758	18 628	18 628	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	3 189	472	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	472	-	-	-	-
55	Assets under management	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	0
56	of which debt securities	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	0
57	of which equity instruments	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	0

1. Assets for the calculation of GAR (Turnover) 2023

	Million NOK	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
		31.12.2023																														
		Total [gross] carrying amount	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)				
			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 transiti-onal	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 transiti-onal	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**	281 127,5	281 127,5	16 757,0	16 679,0	19,0																						281 127,5	16 757,0	16 679,0	19,0	
1	Loans and advances, debs securities and equity instruments not HfT eligible for GAR calculation	209 765,5	207 793,9	16 757,0	16 679,0																							207 794	16 757	16 679		
2	**Financial undertakings**	3 221,9	3 221,9																									3 222	-	-	-	-
3	Credit institutions	2 122,5	2 122,5																									2 123				
4	Loans and advances	0,5	0,5																									1				
5	Debt securities, including UoP	-	-																									-				
6	Equity instruments	2 122,0	2 122,0																									2 122				
7	Other financial corporations	1 099,4	1 099,4																									1 099				
8	of which investment forms	35,0	35,0																									35				
9	Loans and advances	-																														
10	Debt securities, including UoP	-																														
11	Equity instruments	35,0	35,0																									35				
12	of which management companies	364,6	364,6																									365				
13	Loans and advances	-	-																									-				
14	Debt securities, including UoP	-	-																									-				
15	Equity instruments	364,6	364,6																									365				
16	of which insurance undertakings	699,8	699,8																									700				
17	Loans and advances	4,0	4,0																									4				
18	Debt securities, including UoP	-	-																									-				
19	Equity instruments	695,8	695,8																									696				
20	**Non-financial undertakings**	6 492,6	6 492,6																									6 493				
21	Loans and advances	6 352,0	6 352,0																									6 352				
22	Debt securities, including UoP	-	-																									-				
23	Equity instruments	140,6	140,6																									141				
24	**Households**	200 051,0	200 051,0																									200 051				
25	of which loans collateralised by residential immovable property	199 641,6	199 641,6																									199 642				
26	of which building renovation loans	409,4	409,4																									409				
27	of which motor vehicle loans	-	-																									-				
28	**Local governments financing**	63,0	-																									-				
29	Housing financing	-	-																									-				
30	Other local government financing	63,0	-																									-				
31	**Collateral obtained by taking possession: redidential and commercial immovable probperties**		-																									-				
32	**Assets excluded from the numenator for GAR calculation**		-																									-				
33	**Financial and Non-financial undertakings**																															

Sustainability

1. Assets for the calculation of GAR (Turnover) 2023 – Continued

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
	Million NOK	31.12.2023																														
			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)				
		Total [gross] carrying amount	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
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																															
35	Loans and advances																															
36	of which loans collateralised by commercial immovable property																															
37	of which building renovation loans																															
38	Debt securities																															
39	Equity instruments																															
40	Non-EU country counterparties not subject to NFRD disclosure obligations																															
41	Loans and advances																															
42	Debt securities																															
43	Equity instruments																															
44	**Derivatives**																															
45	**On demand interbank loans**																															
46	**Cash and cash-related assets**																															
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**																															
48	**Total GAR assets**																															
49	**Assets not covered for GAR caclulation**																															
50	**Central governments and Supranational issuers**																															
51	**Central bank exposures**																															
52	**Trading book**																															
53	**Total assets**	291 725,5	207 739,9	16 757,0	16 797,0	19,0																						291 725,5	207 739,9	16 757,0	16 797,0	19,0
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	2 996,0	576,3																									2 996,0	576,3			
55	Assets under management																															
56	of which debt securities																															
57	of which equity instruments																															

Sustainability

1. Assets for the calculation of GAR (CapEx) 2024

	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
		31.12.2024																														
			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)				
		Total [gross] carrying amount	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 transiti-onal	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 transiti-onal	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**	260 246	229 758	18 628	18 628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229 758	18 628	18 628	-	-
1	Loans and advances, debs securities and equity instruments not HfT eligible for GAR calculation	260 246	229 758	18 628	18 628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229 758	18 628	18 628	-	-
2	**Financial undertakings**	29 717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	29 717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	28 962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	755	-	-		-	-	-	-		-	-	-	-		-	-		-	-	-		-	-	-		-	-	-		-	-
7	Other financial corporations	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment forms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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**	8 747	8 747	776	776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 747	776	776	-	-
21	Loans and advances	8 747	8 747	776	776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 747	776	776	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-		-	-	-	-		-	-	-	-		-	-		-	-	-		-	-	-		-	-	-		-	-
24	**Households**	221 782	221 012	17 852	17 852	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	221 012	17 852	17 852	-	-
25	of which loans collateralised by residential immovable property	217 509	217 508	17 812	17 812	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	217 508	17 812	17 812	-	-
26	of which building renovation loans	41	41	41	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41	41	41	-	-
27	of which motor vehicle loans	2	-	-	-	-	-																					-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: redidential and commercial immovable probperties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numenator for GAR calculation**	71 890	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	62 452																														

Sustainability

1. Assets for the calculation of GAR (CapEx) 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
	Million NOK	31.12.2024																														
			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)				
			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 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 transiti-onal	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 transiti-onal	Of which enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	62 452																														
35	Loans and advances	59 443																														
36	of which loans collateralised by commercial immovable property	27 460																														
37	of which building renovation loans	-																														
38	Debt securities	-																														
39	Equity instruments	3 008																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-																														
41	Loans and advances	-																														
42	Debt securities	-																														
43	Equity instruments	-																														
44	**Derivatives**	6 320																														
45	**On demand interbank loans**	-																														
46	**Cash and cash-related assets**	-																														
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**	3 119																														
48	**Total GAR assets**	332 137	229 758	18 628	18 628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229 758	18 628	18 628	-	-
49	**Assets not covered for GAR caclulation**	6 030																														
50	**Central governments and Supranational issuers**	5 547																														
51	**Central bank exposures**	483																														
52	**Trading book**	-																														
53	**Total assets**	338 167	229 758	18 628	18 628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229 758	18 628	18 628	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	3 189	472	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	472	-	-	-	-
55	Assets under management	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	0
56	of which debt securities	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	0
57	of which equity instruments	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	0

Sustainability

1. Assets for the calculation of GAR (CapEx) 2023

	Million NOK	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
		31.12.2023																														
			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)				
		Total [gross] carrying amount	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 transiti-onal	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 transiti-onal	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**	281 127,5	281 127,5	16 757,0	16 679,0	19,0			-	-	-	-	-	-	-					-	-	-	-	-	-	-	-	281 127,5	16 757,0	16 679,0	19,0	
1	Loans and advances, debs securities and equity instruments not HfT eligible for GAR calculation	209 765,5	207 793,9	16 757,0	16 679,0																							207 794	16 757	16 679		
2	**Financial undertakings**	3 221,9	3 221,9	-	-	-	-																					3 222	-	-	-	-
3	Credit institutions	2 122,5	2 122,5																									2 123				
4	Loans and advances	0,5	0,5																									1				
5	Debt securities, including UoP	-	-																									-				
6	Equity instruments	2 122,0	2 122,0																									2 122				
7	Other financial corporations	1 099,4	1 099,4																									1 099				
8	of which investment forms	35,0	35,0																									35				
9	Loans and advances	-																														
10	Debt securities, including UoP	-																														
11	Equity instruments	35,0	35,0																									35				
12	of which management companies	364,6	364,6																									365				
13	Loans and advances	-	-																									-				
14	Debt securities, including UoP	-	-																									-				
15	Equity instruments	364,6	364,6																									365				
16	of which insurance undertakings	699,8	699,8																									700				
17	Loans and advances	4,0	4,0																									4				
18	Debt securities, including UoP	-	-																									-				
19	Equity instruments	695,8	695,8																									696				
20	**Non-financial undertakings**	6 492,6	6 492,6																									6 493				
21	Loans and advances	6 352,0	6 352,0																									6 352				
22	Debt securities, including UoP	-	-																									-				
23	Equity instruments	140,6	140,6																									141				
24	**Households**	200 051,0	200 051,0																									200 051				
25	of which loans collateralised by residential immovable property	199 641,6	199 641,6																									199 642				
26	of which building renovation loans	409,4	409,4																									409				
27	of which motor vehicle loans	-	-																									-				
28	**Local governments financing**	63,0	-																									-				
29	Housing financing	-	-																									-				
30	Other local government financing	63,0	-																									-				
31	**Collateral obtained by taking possession: redidential and commercial immovable probperties**		-																									-				
32	**Assets excluded from the numenator for GAR calculation**		-																									-				
33	**Financial and Non-financial undertakings**																															

1. Assets for the calculation of GAR (CapEx) 2023 – Continued

	Million NOK	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
		31.12.2023																														
			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)				
		Total [gross] carrying amount	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
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																															
35	Loans and advances																															
36	of which loans collateralised by commercial immovable property																															
37	of which building renovation loans																															
38	Debt securities																															
39	Equity instruments																															
40	Non-EU country counterparties not subject to NFRD disclosure obligations																															
41	Loans and advances																															
42	Debt securities																															
43	Equity instruments																															
44	**Derivatives**																															
45	**On demand interbank loans**																															
46	**Cash and cash-related assets**																															
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**																															
48	**Total GAR assets**																															
49	**Assets not covered for GAR caclulation**																															
50	**Central governments and Supranational issuers**																															
51	**Central bank exposures**																															
52	**Trading book**																															
53	**Total assets**	291 725,5	207 739,9	16 757,0	16 797,0	19,0																						291 725,5	207 739,9	16 757,0	16 797,0	19,0
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	2 996,0	576,3																									2 996,0	576,3			
55	Assets under management																															
56	of which debt securities																															
57	of which equity instruments																															

Sustainability

2. GAR sector information (Turnover)

			a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
			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)			
			Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	Sector name	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
			Mn NOK	Of which environmentally sustainable (CCM)	Mn NOK	Of which environmentally sustainable (CCM)	Mn NOK	Of which environmentally sustainable (CCA)	Mn NOK	Of which environmentally sustainable (CCA)	Mn NOK	Of which environmentally sustainable (WTR)	Mn NOK	Of which environmentally sustainable (WTR)	Mn NOK	Of which environmentally sustainable (CE)	Mn NOK	Of which environmentally sustainable (CE)	Mn NOK	Of which environmentally sustainable (PPC)	Mn NOK	Of which environmentally sustainable (PPC)	Mn NOK	Of which environmentally sustainable (BIO)	Mn NOK	Of which environmentally sustainable (BIO)	Mn NOK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn NOK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	4211	Building and construction business	8	-			0	0			0	0			0	0			0	0			0	0			0	0		
2	5510	Accommodation business	70	-			0	0			0	0			0	0			0	0			0	0			0	0		
3	4711	Retail trade, apart from motor vehicles	0	-			0	0			0	0			0	0			0	0			0	0			0	0		
4	5010	Maritime transport	-	-			0	0			0	0			0	0			0	0			0	0			0	0		
5	7820	Labour force services	0	-			0	0			0	0			0	0			0	0			0	0			0	0		
6	5811	Publishing business	0	-			0	0			0	0			0	0			0	0			0	0			0	0		
7	4120	Construction of buildings	106	-			0	0			0	0			0	0			0	0			0	0			0	0		
8	3514	Electricity, gas, steam and hot water supply	23	-			0	0			0	0			0	0			0	0			0	0			0	0		
9	2511	Manufacture of fabricated metal products, apart from machinery and equipment	83	-			0	0			0	0			0	0			0	0			0	0			0	0		
10	4638	Wholesale and retail, apart from motor vehicles	3	-			0	0			0	0			0	0			0	0			0	0			0	0		
11	162	Agriculture and services related to agriculture, hunting and game management	816	-			0	0			0	0			0	0			0	0			0	0			0	0		
12	5229	Storage and other services related to transport	-	-			0	0			0	0			0	0			0	0			0	0			0	0		
13	4399	Specialised building and construction business	159	-			0	0			0	0			0	0			0	0			0	0			0	0		
14	5020	Maritime transport	25	-			0	0			0	0			0	0			0	0			0	0			0	0		
15	9499	Activities in member organisations	2 546	-			0	0			0	0			0	0			0	0			0	0			0	0		
16	1091	Manufacture of food products and beverages	3	-			0	0			0	0			0	0			0	0			0	0			0	0		
17	1071	Manufacture of food products and beverages	198	0			0	0			0	0			0	0			0	0			0	0			0	0		
18	6820	Sale and operation of immovable property	6	-			0	0			0	0			0	0			0	0			0	0			0	0		
19	4764	Retail trade, apart from motor vehicles	386	-			0	0			0	0			0	0			0	0			0	0			0	0		
20	7734	Rental and leasing activities	685	-			0	0			0	0			0	0			0	0			0	0			0	0		
21	4110	Construction of buildings	215	-			0	0			0	0			0	0			0	0			0	0			0	0		
22	6530	Insurance activities and pension funds, apart from social security schemes under public administration	473	-			0	0			0	0			0	0			0	0			0	0			0	0		
23	6511	Insurance activities and pension funds, apart from social security schemes under public administration	0	-			0	0			0	0			0	0			0	0			0	0			0	0		
24	6512	Insurance activities and pension funds, apart from social security schemes under public administration	0	-			0	0			0	0			0	0			0	0			0	0			0	0		
25	7211	Research and development	-	-			0	0			0	0			0	0			0	0			0	0			0	0		
26	4321	Specialised building and construction business	0	-			0	0			0	0			0	0			0	0			0	0			0	0		
27	3011	Manufacture of other transport equipment	11	-			0	0			0	0			0	0			0	0			0	0			0	0		
28	2790	Manufacture of electrical equipment	172	-			0	0			0	0			0	0			0	0			0	0			0	0		
29	2562	Manufacture of fabricated metal products, apart from machinery and equipment	124	-			0	0			0	0			0	0			0	0			0	0			0	0		
30	4649	Wholesale and retail, apart from motor vehicles	63	31			0	0			0	0			0	0			0	0			0	0			0	0		
31	1020	Manufacture of food products and beverages	0	-			0	0			0	0			0	0			0	0			0	0			0	0		
32	111	Agriculture and services related to agriculture, hunting and game management	1 399	375			0	0			0	0			0	0			0	0			0	0			0	0		
33	321	Fishing, hunting and aquaculture	88	-			0	0			0	0			0	0			0	0			0	0			0	0		
34	8710	Nursing and care services in institutions	1 085	369			0	0			0	0			0	0			0	0			0	0			0	0		
35	8710		0	-			0	0			0	0			0	0			0	0			0	0			0	0		

Sustainability

2. GAR sector information (CapEx)

			a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
			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)			
			Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	Sector name	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
			Mn NOK	Of which environmentally sustainable (CCM)	Mn NOK	Of which environmentally sustainable (CCM)	Mn NOK	Of which environmentally sustainable (CCA)	Mn NOK	Of which environmentally sustainable (CCA)	Mn NOK	Of which environmentally sustainable (WTR)	Mn NOK	Of which environmentally sustainable (WTR)	Mn NOK	Of which environmentally sustainable (CE)	Mn NOK	Of which environmentally sustainable (CE)	Mn NOK	Of which environmentally sustainable (PPC)	Mn NOK	Of which environmentally sustainable (PPC)	Mn NOK	Of which environmentally sustainable (BIO)	Mn NOK	Of which environmentally sustainable (BIO)	Mn NOK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn NOK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	4724	Building and construction business	8	-			0	0			0	0																		
2	4211	Accommodation business	70	-			0	0			0	0																		
3	5510	Retail trade, apart from motor vehicles	0	-			0	0			0	0																		
4	4711	Maritime transport	-	-			0	0			0	0																		
5	5010	Labour force services	0	-			0	0			0	0																		
6	7820	Publishing business	0	-			0	0			0	0																		
7	5811	Construction of buildings	106	-			0	0			0	0																		
8	4120	Electricity, gas, steam and hot water supply	23	-			0	0			0	0																		
9	3514	Manufacture of fabricated metal products, apart from machinery and equipment	83	-			0	0			0	0																		
10	2511	Wholesale and retail, apart from motor vehicles	3	-			0	0			0	0																		
11	4638	Agriculture and services related to agriculture, hunting and game management	816	-			0	0			0	0																		
12	162	Storage and other services related to transport	-	-			0	0			0	0																		
13	5229	Specialised building and construction business	159	-			0	0			0	0																		
14	4399	Maritime transport	25	-			0	0			0	0																		
15	5020	Activities in member organisations	2 546	-			0	0			0	0																		
16	9499	Manufacture of food products and beverages	3	-			0	0			0	0																		
17	1091	Manufacture of food products and beverages	198	0			0	0			0	0																		
18	1071	Sale and operation of immovable property	6	-			0	0			0	0																		
19	6820	Retail trade, apart from motor vehicles	386	-			0	0			0	0																		
20	4764	Rental and leasing activities	685	-			0	0			0	0																		
21	7734	Construction of buildings	215	-			0	0			0	0																		
22	4110	Insurance activities and pension funds, apart from social security schemes under public administration	473	-			0	0			0	0																		
23	6530	Insurance activities and pension funds, apart from social security schemes under public administration	0	-			0	0			0	0																		
24	6511	Insurance activities and pension funds, apart from social security schemes under public administration	0	-			0	0			0	0																		
25	6512	Research and development	-	-			0	0			0	0																		
26	7211	Specialised building and construction business	0	-			0	0			0	0																		
27	4321	Manufacture of other transport equipment	11	-			0	0			0	0																		
28	3011	Manufacture of electrical equipment	172	-			0	0			0	0																		
29	2790	Manufacture of fabricated metal products, apart from machinery and equipment	124	-			0	0			0	0																		
30	2562	Wholesale and retail, apart from motor vehicles	63	31			0	0			0	0																		
31	4649	Manufacture of food products and beverages	0	-			0	0			0	0																		
32	1020	Agriculture and services related to agriculture, hunting and game management	1 399	375	0	0	0	0	0	0	0	0	0	0																
33	111	Fishing, hunting and aquaculture	88	-	0	0	0	0	0	0	0	0	0	0																
34	321	Nursing and care services in institutions	1 085	369	0	0	0	0	0	0	0	0	0	0																
35	8710		0	-	0	0	0	0	0	0	0	0	0	0																

3. GAR KPI stock (Turnover) 2024

	% (compared to total covered assets in the denominator)	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
		31.12.2024																														
		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 assets covered
			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 transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debs securities and equity instruments not HfT eligible for GAR calculation	88,3%	7,2%	7,2%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	7,2%	7,2%	0,0%	0,0%	
2	**Financial undertakings**	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%	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	Credit institutions	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%	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%	
4	Loans and advances	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%	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	Debt securities, including UoP	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%	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%	
6	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
7	Other financial corporations	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%	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%	
8	of which investment forms	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%	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%	
9	Loans and advances	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%	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%	
10	Debt securities, including UoP	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%	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%	
11	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
12	of which management companies	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%	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%	
13	Loans and advances	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%	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%	
14	Debt securities, including UoP	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%	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%	
15	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
16	of which insurance undertakings	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%	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%	
17	Loans and advances	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%	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%	
18	Debt securities, including UoP	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%	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%	
19	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
20	**Non-financial undertakings**	100,0%	8,9%	8,9%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	8,9%	0,0%	0,0%	0,0%	
21	Loans and advances	100,0%	8,9%	8,9%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	8,9%	0,0%	0,0%	0,0%	
22	Debt securities, including UoP	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%	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%	
23	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
24	**Households**	99,7%	8,0%	8,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	8,0%	8,0%	0,0%	0,0%	
25	of which loans collateralised by residential immovable property	100,0%	8,2%	8,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	8,2%	8,2%	0,0%	0,0%	
26	of which building renovation loans	100,0%	100,0%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	100,0%	100,0%	0,0%	0,0%	
27	of which motor vehicle loans	0,0%	0,0%	0,0%	0,0%	0,0%																										
28	**Local governments financing**	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%	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%	
29	Housing financing	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%	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%	
30	Other local government financing	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%	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%	
31	Collateral obtained by taking possession: redidential and commercial immovable probperties	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%	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%	
32	Total GAR Asset																															

3. GAR KPI stock (Turnover) 2023

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
		31.12.2023																														
		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)					
	% (compared to total covered assets in the denominator)	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 transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debs securities and equity instruments not HfT eligible for GAR calculation	74,6%	6,0%	6,0%																							74,6%	6,0%	6,0%			
2	**Financial undertakings**	1,1%	1,1%																								1,1%	1,1%				
3	Credit institutions	0,8%	0,8%																								0,8%	0,8%				
4	Loans and advances																															
5	Debt securities, including UoP																															
6	Equity instruments	0,8%	0,8%																								0,8%	0,8%				
7	Other financial corporations	0,4%	0,4%																								0,4%	0,4%				
8	of which investment forms																															
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**	2,3%	1,6%																								2,3%	1,6%				
21	Loans and advances	2,3%	1,6%																								2,3%	1,6%				
22	Debt securities, including UoP																															
23	Equity instruments																															
24	**Households**	71,1%	71,1%																								71,1%	71,1%				
25	of which loans collateralised by residential immovable property	71,0%	71,0%																								71,0%	71,0%				
26	of which building renovation loans																															
27	of which motor vehicle loans																															
28	**Local governments financing**																															
29	Housing financing																															
30	Other local government financing																															
31	**Collateral obtained by taking possession: redi-dential and commercial immovable probperties**																															
32	Total GAR Asset																															

3. GAR KPI stock (CapEx) 2024

	% (compared to total covered assets in the denominator)	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
		Disclosure reference date T																														
		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-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debs securities and equity instruments not HfT eligible for GAR calculation	88,3%	7,2%	7,2%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	7,2%	7,2%	0,0%	0,0%	
2	**Financial undertakings**	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%	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	Credit institutions	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%	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%	
4	Loans and advances	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%	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	Debt securities, including UoP	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%	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%	
6	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
7	Other financial corporations	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%	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%	
8	of which investment forms	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%	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%	
9	Loans and advances	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%	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%	
10	Debt securities, including UoP	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%	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%	
11	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
12	of which management companies	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%	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%	
13	Loans and advances	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%	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%	
14	Debt securities, including UoP	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%	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%	
15	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
16	of which insurance undertakings	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%	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%	
17	Loans and advances	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%	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%	
18	Debt securities, including UoP	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%	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%	
19	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
20	**Non-financial undertakings**	100,0%	8,9%	8,9%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	8,9%	0,0%	0,0%	0,0%	
21	Loans and advances	100,0%	8,9%	8,9%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	8,9%	0,0%	0,0%	0,0%	
22	Debt securities, including UoP	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%	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%	
23	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
24	**Households**	99,7%	8,0%	8,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	8,0%	8,0%	0,0%	0,0%	
25	of which loans collateralised by residential immovable property	100,0%	8,2%	8,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	8,2%	8,2%	0,0%	0,0%	
26	of which building renovation loans	100,0%	100,0%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	100,0%	100,0%	0,0%	0,0%	
27	of which motor vehicle loans	0,0%	0,0%	0,0%	0,0%	0,0%																										
28	**Local governments financing**	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%	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%	
29	Housing financing	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%	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%	
30	Other local government financing	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%	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%	
31	Collateral obtained by taking possession: redidential and commercial immovable probperties	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%	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%	
32	Total GAR Asset																															

3. GAR KPI stock (CapEx) 2023

	% (compared to total covered assets in the denominator)	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
		Disclosure reference date T-1																														
		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 transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debs securities and equity instruments not HfT eligible for GAR calculation	74,6%	6,0%	6,0%																							74,6%	6,0%	6,0%			
2	**Financial undertakings**	1,1%	1,1%																								1,1%	1,1%				
3	Credit institutions	0,8%	0,8%																								0,8%	0,8%				
4	Loans and advances																															
5	Debt securities, including UoP																															
6	Equity instruments	0,8%	0,8%																								0,8%	0,8%				
7	Other financial corporations	0,4%	0,4%																								0,4%	0,4%				
8	of which investment forms																															
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**	2,3%	1,6%																								2,3%	1,6%				
21	Loans and advances	2,3%	1,6%																								2,3%	1,6%				
22	Debt securities, including UoP																															
23	Equity instruments																															
24	**Households**	71,1%	71,1%																								71,1%	71,1%				
25	of which loans collateralised by residential immovable property	71,0%	71,0%																								71,0%	71,0%				
26	of which building renovation loans																															
27	of which motor vehicle loans																															
28	**Local governments financing**																															
29	Housing financing																															
30	Other local government financing																															
31	Collateral obtained by taking possession: redidential and commercial immovable probperties																															
32	Total GAR Asset																															

4. GAR KPI flow (Turnover)

		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
	% (compared to flow of total eligible assets)	Disclosure reference date T																														
		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 transitional	Of which enabling	Proportion of total new assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debs securities and equity instruments not HfT eligible for GAR calculation	99,8%	8,7%	8,7%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	8,7%	8,7%	0,0%	0,0%	
2	**Financial undertakings**	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%	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	Credit institutions	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%	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%	
4	Loans and advances	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%	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	Debt securities, including UoP	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%	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%	
6	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
7	Other financial corporations	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%	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%	
8	of which investment forms	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%	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%	
9	Loans and advances	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%	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%	
10	Debt securities, including UoP	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%	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%	
11	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
12	of which management companies	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%	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%	
13	Loans and advances	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%	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%	
14	Debt securities, including UoP	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%	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%	
15	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
16	of which insurance undertakings	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%	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%	
17	Loans and advances	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%	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%	
18	Debt securities, including UoP	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%	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%	
19	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
20	**Non-financial undertakings**	100,0%	10,6%	10,6%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	10,6%	10,6%	0,0%	0,0%	
21	Loans and advances	100,0%	10,6%	10,6%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	10,6%	10,6%	0,0%	0,0%	
22	Debt securities, including UoP	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%	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%	
23	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
24	**Households**	99,8%	8,6%	8,6%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	8,6%	8,6%	0,0%	0,0%	
25	of which loans collateralised by residential immovable property	100,0%	8,6%	8,6%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	8,6%	8,6%	0,0%	0,0%	
26	of which building renovation loans	100,0%	100,0%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	100,0%	100,0%	0,0%	0,0%	
27	of which motor vehicle loans	0,0%	0,0%	0,0%	0,0%	0,0%																					0,0%	0,0%	0,0%	0,0%	0,0%	
28	Local governments financing	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%	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%	
29	Housing financing	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%	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%	
30	Other local government financing	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%	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%	
31	Collateral obtained by taking possession: redidential and commercial immovable probperties	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%	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%	
32	Total GAR Asset																															

Sustainability

4. GAR KPI flow (CapEx)

	% (compared to flow of total eligible assets)	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
		Disclosure reference date T																														
		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 new assets covered
			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 transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debs securities and equity instruments not HfT eligible for GAR calculation	99,8%	8,7%	8,7%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	8,7%	8,7%	0,0%	0,0%	
2	**Financial undertakings**	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%	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	Credit institutions	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%	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%	
4	Loans and advances	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%	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	Debt securities, including UoP	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%	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%	
6	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
7	Other financial corporations	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%	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%	
8	of which investment forms	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%	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%	
9	Loans and advances	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%	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%	
10	Debt securities, including UoP	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%	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%	
11	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
12	of which management companies	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%	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%	
13	Loans and advances	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%	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%	
14	Debt securities, including UoP	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%	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%	
15	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
16	of which insurance undertakings	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%	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%	
17	Loans and advances	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%	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%	
18	Debt securities, including UoP	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%	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%	
19	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
20	**Non-financial undertakings**	100,0%	10,6%	10,6%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	10,6%	10,6%	0,0%	0,0%	
21	Loans and advances	100,0%	10,6%	10,6%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	10,6%	10,6%	0,0%	0,0%	
22	Debt securities, including UoP	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%	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%	
23	Equity instruments	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%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	
24	**Households**	99,8%	8,6%	8,6%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	8,6%	8,6%	0,0%	0,0%	
25	of which loans collateralised by residential immovable property	100,0%	8,6%	8,6%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	8,6%	8,6%	0,0%	0,0%	
26	of which building renovation loans	100,0%	100,0%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	100,0%	100,0%	0,0%	0,0%	
27	of which motor vehicle loans	0,0%	0,0%	0,0%	0,0%	0,0%																					0,0%	0,0%	0,0%	0,0%	0,0%	
28	**Local governments financing**	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%	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%	
29	Housing financing	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%	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%	
30	Other local government financing	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%	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%	
31	**Collateral obtained by taking possession: redidential and commercial immovable probperties**	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%	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%	
32	Total GAR Asset																															

Sustainability

5. KPI off-balance sheet exposures Stock (Turnover)

% (compared to total eligible off-balance sheet assets)	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
	Disclosure reference date T																													
	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 transitional	Of which enabling
1 Financial guarantees	23,3%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	23,3%	0,0%	0,0%	0,0%	0,0%
2 Assets under management																														

5. KPI off-balance sheet exposures Stock (CapEx)

% (compared to total eligible off-balance sheet assets)	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
	Disclosure reference date T																													
	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 transitional	Of which enabling
1 Financial guarantees	23,3%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	23,3%	0,0%	0,0%	0,0%	0,0%
2 Assets under management																														

5. KPI off-balance sheet exposures Flow (Turnover)

% (compared to total eligible off-balance sheet assets)	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
	Disclosure reference date T																													
	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-eligible)				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 transitional	Of which enabling
1 Financial guarantees	33,1%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	33,1%	0,0%	0,0%	0,0%	0,0%
2 Assets under management																														

5. KPI off-balance sheet exposures Flow (CapEx)

% (compared to total eligible off-balance sheet assets)	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
	Disclosure reference date T																													
	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-eligible)				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 transitional	Of which enabling
1 Financial guarantees	33,1%	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%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	33,1%	0,0%	0,0%	0,0%	0,0%
2 Assets under management																														

Annex XIII applies to all three companies: Sparebanken Vest, Eiendomsmegler Vest and Borea Asset Management

Table: Rapportering iht. Annex XII - nuclear energy and fossil gas related activities

Row	Nuclear energy related activities	YES/NO
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
	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

Sustainability

Non-financial enterprises

For Eiendomsmegler Vest, the taxonomy reporting for non-financial enterprises will apply according to Annex II. The company has no data basis for reporting on the taxonomy for 2024, but will work in 2025 to obtain a data basis for taxonomy reporting. The tables are therefore reported blank and not filled out.

TEMPLATES FOR THE KPIs OF NON-FINANCIAL UNDERTAKINGS

Turnover

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') ()**									
Economic Activities (1)	**Code () (2)**	**Turnover (3)**	**Proportion of Turnover, year N (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, year N-1 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
Text		*Currency*	*%*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1			%							Y	Y	Y	Y	Y	Y	Y	%		
Activity 1 ()			%							Y	Y	Y	Y	Y	Y	Y	%	E	
Activity 2			%							Y	Y	Y	Y	Y	Y	Y	%		T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**%**	**%**	**%**	**%**	**%**	**%**	**%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**%**			
Of which enabling			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%	E	
Of which transitional			%	%						Y	Y	Y	Y	Y	Y	Y	%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ()																			
EL; N/EL ()				EL; N/EL ()	EL; N/EL ()	EL; N/EL ()	EL; N/EL ()	EL; N/EL ()	EL; N/EL ()										
Activity 1 ()			%	EL	EL			EL									%		
Turnover 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%																

TEMPLATES FOR THE KPIs OF NON-FINANCIAL UNDERTAKINGS

CapEx

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') ()**									
Economic Activities (1)	**Code () (2)**	**CapEx (3)**	**Proportion of CapEx, year N (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.) CapEx, year N-1 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
Text		*Currency*	*%*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1			%							Y	Y	Y	Y	Y	Y	Y	%		
Activity 1 ()			%							Y	Y	Y	Y	Y	Y	Y	%	E	
Activity 2			%							Y	Y	Y	Y	Y	Y	Y	%		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**%**	**%**	**%**	**%**	**%**	**%**	**%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**%**		
Of which enabling			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%	E	
Of which transitional			%	%						Y	Y	Y	Y	Y	Y	Y	%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ()																			
				EL; N/EL ()	EL; N/EL ()	EL; N/EL ()	EL; N/EL ()	EL; N/EL ()	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																			
OpEx of Taxonomy-non-eligible activities			%																
Total			100%																

TEMPLATES FOR THE KPIs OF NON-FINANCIAL UNDERTAKINGS

OpEx

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') ()									
Economic Activities (1)	**Code () (2)**	**OpEx (3)**	**Proportion of OpEx, year N (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.) OpEx, year N-1 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
Text		*Currency*	*%*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y; N; N/EL () ()*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1			%							Y	Y	Y	Y	Y	Y	Y	%		
Activity 1 (*1)			%							Y	Y	Y	Y	Y	Y	Y	%	E	
Activity 2			%							Y	Y	Y	Y	Y	Y	Y	%		T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**%**	**%**	**%**	**%**	**%**	**%**	**%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**%**		
Of which enabling			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%	E	
Of which transitional			%	%						Y	Y	Y	Y	Y	Y	Y	%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ()																			
				EL; N/EL ()	EL; N/EL ()	EL; N/EL ()	EL; N/EL ()	EL; N/EL ()	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%																

Asset management

Borea Asset Management shall report according to Annex IV for asset managers. The company joined the Group in the last quarter of 2024, and therefore the Group has not had the capacity to compile reporting for Borea Asset Management. In 2025, efforts will be made to set up data for taxonomy reporting. The tables are therefore reported blank and not filled out.

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities *relative to the value of total assets* covered by the KPI, with following weights for investments in undertakings per below: CapEx–based: %		The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below: CapEx-based: [monetary amount]
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities, Coverage ratio: %		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: [monetary amount]
Additional, complementary disclosures: breakdown of *denominator* of the KPI		
The percentage of derivatives relative to total assets covered by the KPI. X %		The value in monetary amounts of derivatives:. [monetary amount]
The proportion of *exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU* over total assets covered by the KPI: For non-financial undertakings: For financial undertakings:		Value of *exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:* For non-financial undertakings: [monetary amount] For financial undertakings: [monetary amount]
The proportion of *exposures to financial and non-financial undertakings from non-EU* countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: [monetary amount]
For financial undertakings:		For financial undertakings: [monetary amount]
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: For financial undertakings:		Value of *exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:* For non-financial undertakings: [monetary amount] For financial undertakings: [monetary amount]
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: X %		Value of *exposures to other counterparties and assets:* [monetary amount]
The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI: X %		Value of all the investments that are funding *economic activities that are not taxonomy-eligible:* [monetary amount]
The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI: X %		Value of all the investments that are funding Taxonomy-eligible economic activities, *but not taxonomy-aligned:* [monetary amount]
Additional, complementary disclosures: breakdown of *numerator* of the KPI		
The proportion of *Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU* over total assets covered by the KPI: For non-financial undertakings: Turnover-based: % Capital expenditures-based: % For financial undertakings: Turnover-based: % Capital expenditures-based: %		Value of *Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:* For non-financial undertakings: Turnover-based: [monetary amount] Capital expenditures-based: [monetary amount] For financial undertakings: Turnover-based: [monetary amount] Capital expenditures-based: [monetary amount]
The proportion of T*axonomy-aligned exposures to other counterparties and assets* over total assets covered by the KPI: Turnover-based: % Capital expenditures-based: %		Value of T*axonomy-aligned exposures to other counterparties and assets:* Turnover-based: [monetary amount] Capital expenditures-based: [monetary amount]
Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities –:		
(1) Climate change mitigation	Turnover: % CapEx:%	Transitional activities: A% (Turnover; CapEx) Enabling activities: B% (Turnover; CapEx)
(2) Climate change adaptation	Turnover: % CapEx:%	Enabling activities: B% (Turnover; CapEx)
(3) The sustainable use and protection of water and marine resources	Turnover: % CapEx:%	Enabling activities: B% (Turnover; CapEx)
(4) The transition to a circular economy	Turnover: % CapEx:%	Enabling activities: B% (Turnover; CapEx)
(5) Pollution prevention and control	Turnover: % CapEx:%	Enabling activities: B% (Turnover; CapEx)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: % CapEx:%	Enabling activities: B% (Turnover; CapEx)

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						
Asset management	25,5					
Banking activities	7015	95,7%	5,5%	5,5%	5,3%	5,26%
Investment firms						
Insurance undertakings						
			Turnover KPI (B)	CapEx KPI (C)	Turnover KPI weighted (A*B)	CapEx KPI weighted (A*C)
B. Non-financial activities	289,7					
Total revenue of the group	7330,2					
					Average KPI turnover based	Average KPI CapEx based
Average KPI of the group						

4.3 Social conditions

This section addresses the following ESRS disclosure requirements:

- ESRS: (Business specific)
- ESRS 2 SBM2
- ESRS 2 SBM3
- ESRS S3 S34 3032

4.3.1 SOCIAL DIVIDEND IS A MATERIAL TOPIC
Sparebanken Vest was founded in 1823 to combat poverty and improve the economy for individuals and Western Norway. It was necessary for the bank to make a profit but the intent was for part of the profit to be returned to society in the form of donations to charitable causes. This principle still applies, and with 59.3 per cent community ownership, more than half of the bank's profit goes back to clubs and organisations in Western Norway each year. Social dividend is awarded to projects that support the bank's strategic focus areas and improve life in Western Norway.

In the materiality assessment, the social dividend is considered an important and material topic for the bank to report on. This is considered a company-specific topic, in accordance with the description in ESRS 1, section 11. In order to fulfil the ESRS requirements for reporting on company-specific topics, we have responded to the minimum requirements related to policies, measures, KPIs and targets (MDR in ESRS 2), in addition to topics covered by mandatory reporting requirements in ESRS 2. Certain data points under ESRS S3 are considered to be related to social dividend and are therefore stated for our company-specific topic (listed in the overview box).

Social dividend is important, both ethically and strategically. By supporting socially beneficial causes, Sparebanken Vest strengthens its reputation and builds trust with customers, owners, local communities and employees. A significant social dividend distinguishes us from competitors without the same social orientation and reflects the bank's commitment to Corporate Social Responsibility (CSR). This is becoming increasingly important for customers, employees and society.

By contributing to the development of the local community, we are strengthening the long-term sustainability of both the community and the bank. The social dividend also promotes customer loyalty and attracts employees who share our values. In addition to a high, stable level of customer satisfaction over the past four years, the bank received excellent feedback on our community involvement in 2024, where 90 per cent of customers took a positive view of the bank's support of clubs, associations and community development initiatives. The number of applications from clubs and organisations is increasing.

Since 2015, the bank and Sparebankstiftelsen Sparebanken Vest have granted more than NOK 3.1 billion in funding to sports clubs, cultural initiatives, voluntary organisations and transition projects. In 2024, we received 3,240 applications for the bank's project funds, compared with 2,964 in 2023, indicating that the social dividend is very important for Western Norway. The mission of Sparebankstiftelsen Sparebanken Vest is twofold. In addition to being a long-term owner in Sparebanken Vest, it has the opportunity to make donations to charitable causes. In 2024, the foundation received 1,344 applications.

SOCIAL DIVIDEND, STRATEGY AND GOALS
The social dividend is a way for the bank to help ensure that the region is an attractive place to live and work, and that it remains so in the future. The bank shall support regional initiatives that strengthen the local communities, and give the people of Western Norway new knowledge and financial support to manage the transition to a more sustainable society.

Social dividend is distributed in the form of project funding for clubs and organisations, and through the bank's own social dividend concepts such as Hjertebank, Barnas Superfestival (Children's Super Festival), 'Girls Want More' and the advent calendar for employees. We engage with Western Norwegians from Nærbø in the south to Ålesund in the north through positive social events, and through support for initiatives for the benefit of the community. Examples of supported initiatives are presented as illustrations throughout the report.

The bank and the local community are mutually dependent on the bank's value chain. The material impact, risks and opportunities are taken into account in the bank's strategy, and through the strategic building block 'Fast-tracking a sustainable society'.

This means that the bank will make targeted efforts for Western Norway and contribute to solving important social challenges in the region. Three strategic focus areas have been defined:

1) The battle for inclusion
2) Ensuring vibrant local communities
3) Restructuring for the green transition

After dialogues with clubs and associations, who expressed a need for more frequent access to funds, it was decided in 2023 to increase the number of calls for proposals to twice a year. Clubs and organisations in Western Norway are encouraged to apply for funding for measures of benefit to the public, and projects that contribute toward the three focus areas are given priority. In addition, we work proactively to address specific societal challenges, either in collaboration with established partners, through the development of their own social dividend concepts, or by encouraging selected organisations to apply for funding for specific projects.

Through dialogue with applicants and in social debates, we can see that society is facing major and complex challenges. Many children and young people cannot afford to participate in sports or other leisure activities. Exclusion is growing in several social groups, and a growing number of young people are struggling with mental health problems. At the same time, public debate is becoming more polarised, volunteerism is weakening, and the enthusiastic individuals who have been working hard for their communities are beginning to experience burnout. The social dividend is particularly important at a time when municipal budgets are under pressure and competition for funding for socially beneficial initiatives is increasing. These challenges require the business community to take a more active and responsible role, where social dividends become a key to creating sustainable solutions.

Targets and impact for 2024 per focus area for social dividend
Big changes do not come about on their own; they happen when we invest in the people and environment around us. This is also reflected in our target figures.

In 2024, Sparebanken Vest has left a significant footprint through the allocation of social dividends totalling NOK 258.8 million, distributed between 1783 projects across Western Norway. These projects also include support for our own initiative for equal opportunities in sport, Jenter vil mer (Girls want more), where 531 girls' teams received a total of NOK 10.6 million. In comparison to 2023, we supported 1,828 social and green projects in the amount of NOK 262 million.

In 2023, a strategy was established to strengthen three focus areas: Inclusion, vibrant local communities and restructuring for the green transition. We work to promote community, well-being and sustainability in Western Norway.

Due to variations in social dividend and changes in the application pool from year to year, we have chosen not to set fixed KPIs. Instead, we have focused on comparable indicators such as the number of applications, prioritised categories and measurable effects within each area.

1. The battle for inclusion
Through NOK 50.7 million distributed across 515 projects, we support initiatives that help to create community, strengthen inclusion and prevent exclusion, both at school, at work and in the community.

- *Effect:* As many as 444,360 people in Western Norway have participated in activities aimed at creating a sense of inclusion and reducing social isolation. This includes participants at the bank's own events such as Hjertebank and Barnas Superfestival (Children's Super Festival).

- *Ambition:* Our goal is to continue to invest in projects aimed at inclusion that have a lasting positive impact for people at risk of exclusion.

2. Ensuring vibrant local communities
Arts, culture, a broad range of sports and volunteering are cornerstones of our local communities. By allocating NOK 156.5 million distributed across 1,075 projects, we create space for activity, commitment and a sense of belonging in Western Norway.

- *Effect:* Around 574,156 volunteers have been involved in projects supported by the bank, which demonstrates a significant collective effort for a vibrant local community.

- *Ambition:* We will continue to be a driver for local participation and the strengthening of volunteering, with a particular focus on maintaining and increasing the number of projects that invite broad participation. We see the potential to connect with more permanent partners who support inclusion initiatives for strengthening communities across sectors, and through this we can measure whether there is an increase in activity and volunteering.

3. Restructuring for the green transition
Sustainability and the green transition are crucial for the future of Western Norway. Through grants totalling NOK 15 million to 59 projects, we support local initiatives that promote energy saving and sustainability.

- *Effect:* 59 energy-saving projects have received support. From 2023, we realised that collecting information about power in kilowatt hours was too complex. However, we will continue to give priority measures that have documented effects on energy use and climate-friendly solutions. The number of energy-saving measures subsidised each year is therefore our main measurement parameter, so that we can follow the development of green investments.

- *Ambition:* Going forward, Sparebanken Vest will prioritise the number of projects and investments that clearly contribute to environmentally friendly solutions in Western Norway, so that we can build a greener future year by year. We see an opportunity for clubs and organisations to apply for support for energy efficiency projects aimed at reducing energy consumption and negative environmental impacts.

4. Other
Not everyone will find what they are looking for in our focus areas, but they may nonetheless have socially beneficial projects that deserve support. We will also support some of these.

- *NOK 26 million distributed across 133 projects.*

IMPACT, RISK AND OPPORTUNITIES
The social dividend gives the bank a significant opportunity to positively impact local communities by investing in initiatives that improve life in Western Norway. In addition to supporting non-profit organisations and clubs, the bank actively contributes to inspiring and supporting development within industry, clusters and educational institutions. As a resourceful player, the bank has the opportunity to be more than just a source of funding. It can also be a catalyst for new ideas, collaboration and the development of expertise. This is done by supporting projects that create value for society and by investing in knowledge and networks. By also working closely with educational institutions, the bank can support programmes and initiatives aimed at developing future skills and increasing the supply of qualified workers in the local community. Through this holistic approach, the bank will not only contribute to direct economic growth, but also to the development of a sustainable and knowledge-based society that is well equipped to meet the challenges of the future.

At a time where public budgets are being tightened and an increasing need for support, the social dividend is crucial for the bank's key interest groups, particularly local community organisations. As the amount of social dividend varies from year to year while these groups increasingly depend on such funds, there may be a risk that the support is insufficient. This could mean that good projects will grind to a halt without the annual support they are used to receiving.

At the same time, expectations from the outside world are increasing, particularly in terms of sustainability and social responsibility. Meeting these expectations is essential for maintaining good relationships with our stakeholders. Investors are increasingly searching for companies that prioritise long-term value creation, while employees are seeking employers with strong values and customers prefer products and services that support sustainable practices. A lack of effort in these areas could lead to reduced loyalty and loss of key stakeholders.

In order to strengthen community engagement and avoid the risk of reputational damage, the bank has formulated and communicated a clear social dividend strategy, which emphasises how the company gives back to society and creates value for everyone involved.

At the same time, social dividend entails other risks. Insufficient commitment or incorrect allocations could damage the bank's reputation and weaken relationships with customers and employees. There is a risk that funds may be allocated to projects without the right intentions or the ability to create the desired effect. In addition, a lack of control or reporting could lead to regulatory violations and negative media coverage. This is why good internal control and diligent follow-up of allocated funds are crucial.

The bank has assessed that there is a risk of funds for the public benefit being allocated to recipients who do not have the right intentions or to clubs that are unable to carry out projects in a manner that creates the desired effect. There is also a reputational risk associated with funds being awarded to ineligible projects or people, or with the media or supervisory activities/bodies putting a negative spotlight on allocations. To address these challenges, we conduct annual risk assessments as part of the bank's other risk work on our practices related to social dividend and our funding schemes, precisely because we are aware of the risks this work entails.

The social dividend as a driving force in brand building
The social dividend gives us a unique opportunity to create long-term value by strengthening ties with stakeholders and contributing to a sustainable economy. By integrating sustainability goals into the bank's strategy, we are able to strengthen our position in the region and highlight the social dividend as a core component of branding. When customers and stakeholders see how the bank contributes to an inclusive and vibrant local community, the bank is perceived as a responsible and close member of society.

A holistic and strategic approach is crucial to building a strong link between social dividend and branding. This is done by visualising our results, sharing engaging and concrete stories from the projects we support, actively involving employees and customers, and establishing key partnerships.

IRO SOCIAL DIVIDEND: ESRS B1

Influence:
- Contribute positively to society through responsible operations and social initiatives
- Involve stakeholders in decision-making processes
- Invest in green technologies and improve climate impact
- The bank will be a local supporter of regional initiatives that strengthen local communities
- The bank be a source of inspiration and contribute to the development of industries, clusters and educational institutions

Risk:
- A lack of focus on societal outcomes could damage reputation and stakeholder relationships
- Insufficient community involvement could lead to loss of customers and employees
- A lack of focus on social dividends could damage reputation and stakeholder relationships
- Insufficient community involvement detracts from the bank's value proposition
- There is a risk of allocating funds to recipients who do not have the right intentions, or teams that are unable to carry out projects in a way that creates the desired effect
- Negative media spotlight on certain allocations

Opportunity:
- Creating long-term value by strengthening community and stakeholder ties
- Implement sustainability goals as part of the bank's strategy
- Link the bank's sustainability efforts to social dividend to an even greater extent through brand building. Ensure that the bank gains a leading position among the people of Western Norway with respect to sustainability.

We will continue to build a strong brand that demonstrates action and that inspires and engages. With even better project follow-up, we can emphasise the positive results, strengthen our relationship with both customers and local communities and work purposefully to position ourselves as a leading social player in Western Norway.

One of the bank's strategic building blocks is to accelerate sustainable social development in Western Norway. The focus areas for corporate social responsibility and social dividend were updated and presented at the bank's annual general meeting in 2023. See Figure 3 for a further description of the bank's impact, risks and opportunities relating to social dividend.

GOVERNANCE

The Head of the Corporate Services Division has overall responsibility for the management of the bank's social dividend. Brand and Corporate Social Responsibility, in close co-operation with the Retail Division, is responsible for further implementation. Bank managers are decision makers for the allocation of funds related to their office. Management is governed by documented policies, procedures and an internal control system that ensures that both applicants and decision-makers authorised to allocate funds handle the process correctly.

Social dividends are distributed annually following a decision by the General Meeting, and responsibility for the distribution is delegated to the administration and regional management in these divisions. Guidelines for allocating social dividends ensure that the process is carried out with due diligence, in accordance with legislation and with strict requirements for impartiality and documentation. All applications are registered in the bank's application portal, and the allocations are assessed by two people to ensure objectivity. All allocations are documented and reporting is required for funding over NOK 250,000. Regular spot checks and controls ensure that the funds are used for the purpose for which they were granted.

The bank has prepared governing documents for the management of social dividends and the allocation of project funds. Good procedures and guidelines have been established, in addition to an internal control system to ensure that both the applicant and the decision-maker are authorised to allocate funds. Employees with power of attorney have a significant responsibility, and it is essential to have procedures in place that ensure impartiality. The documents are stored in the bank's procedure centre and in a joint team group for those with responsibility. The Department of Brand and Corporate Responsibility is responsible for keeping the documents up to date.

Sustainability

Guidelines for social dividends

Sparebanken Vest grants social dividends annually to support local projects that promote community development in Western Norway, with a particular focus on green transition, social sustainability and local community initiatives. The funds are allocated in accordance with limits set by the General Meeting, and the size of the funds may vary each year.

The awarding process: Funds are allocated at both regional and local office level. The projects supported must contribute to sustainability, inclusion, vibrant local communities, health, research and other purposes of benefit to society. The allocations must not favour commercial players or political/religious causes, and a thorough investigation is required prior to allocation in exceptional cases.

Application and assessment: All applications for funding must be registered in the bank's application portal, and applicants must be registered in the Norwegian Central Coordinating Register for Legal Entities (CCR). Case officers must assess impartiality before processing, and any grants will require the approval of two persons with corresponding authorisations. Grants of NOK 250,000 or more require a report on the use of the funds.

Disbursement and control: Disbursements are made to organisations with an organisation number and a bank account, and allocations are regularly checked for correct use. If the funds are not used for the approved project, the allocation may be withdrawn.

In summary, the guidelines ensure a professional, ethical and transparent process for allocating social dividends, with focus on projects that strengthen local communities and promote sustainable initiatives in Western Norway.

Authorisation matrix

The authorisation matrix is determined by the CEO and shows the distribution of public benefit funds at regional level (Regional Project Funds - Joint) and office level ('Regional Project Funds Office'), the amount limit each case officer can grant, and the escalation point for extended authorisation.

The allocation of Regional Project Funds - Joint is managed by the Department of Brand and Corporate Social Responsibility in line with the recommendation to the General Meeting, and in close dialogue with the Executive Vice Presidents for Retail Marketing (RM), Corporate Marketing (CM) and Corporate Services. The Department of Brand and Corporate Social Responsibility is responsible for joint public benefit concepts that benefit the entire region.

The allocations by the Regional Project Funds office is handled by the bank managers in RM in consultation with selected employees at the local office. They will jointly decide which projects receive funding. The Corporate Responsibility Manager at the Department of Brand and Corporate Responsibility can assist if needed.

Impartiality assessment

The person who, according to the authorisation matrix, is authorised to allocate social dividends is considered a 'case officer'. Case officers are responsible for assessing their own impartiality and must tick the box for this in the application portal. Examples of circumstances that may indicate that the person is not authorised are:

- Family members or close friends of an applicant and/or the applicant's management/board
- Close family members employed by the applicant or users of the applicant's services
- Leadership positions, directorships or membership of the applicant organisation, i.e. the opportunity to join a board, steering committee, programme committee for applicant projects
- Other circumstances that may give reason to suspect a conflict of interest

This is not an exhaustive list, and it is the responsibility of everyone involved in case processing or decisions on allocations to ensure that their own impartiality is in line with the guidelines.

In the event of disqualification, the reason must be stated and registered in the comments field in the application portal, and the application must be referred to another case officer at another office, or to the person in charge of the Department of Brand and Corporate Social Responsibility.

Flowchart for sponsorship versus funds for public benefit
We have developed a flowchart to help case officers assess and distinguish between sponsorship and funds for the public benefit. The tool is designed to be used in cases of doubt, where it is necessary to determine whether the support should be categorised as a charitable donation or as a commercial sponsorship contribution. The flowchart guides the case officer through a series of questions and decision points to assess the criteria for both public benefit and commercial purposes. The purpose is to ensure that the funds are allocated in line with the bank's guidelines, where funds for the public benefit support socially beneficial projects without expectation of reciprocal benefits, while sponsorship funds are linked to commercial agreements and mutual obligations.

Spot checks
In 2024, we introduced spot checks and the collection of reports to ensure that the bank's funds for the public benefit are used in accordance with the letter of allocation. A total of 12 spot checks were conducted in 2024, and no deviations were found. In 2025, we aim to carry out 16 spot checks per quarter. The purpose of the spot checks is to uncover misuse of funds, signal to fund recipients that we monitor the use of allocated funds, and emphasise that allocations are binding. Projects are randomly selected from allocations awarded in the previous year, and recipients are asked to document the use of the funds. All offices that have allocated funds may be subject to audit.

See Figure 4 for governing documents, systems used for allocation, and responsible departments and individuals.

Governing documents:
- Strategy for corporate responsibility and social dividend
- Guidelines for funds for the public benefit
- Authorisation matrix for the distribution of funds for the public benefit
- Assessment of impartiality when distributing funds for the public benefit
- Flowchart for sponsorship versus funds for public benefit

Systems:
- Application portal https://prosjektmidler.spv.no for application processing
- Disbursement via the accounting system Banking General Ledger (BGL).

Responsible area in the Group:
- Corporate Services, the Department of Brand and Corporate Social Responsibility
- Retail market
- Corporate market

This section addresses the following ESRS disclosure requirements:

- ESRS 2 SME 2
- ESRS 2 SMB 3
- ESRS 2 IRO 1
- ESRS 2 IRO 2
- ESRS S11 to S15
- ESRS S41 to S45

4.3.2 SECURITY AND PRIVACY
Data protection and information security are important for ensuring the trust of all stakeholder groups in Sparebanken Vest, as everyone should feel assured that their personal data and financial information are processed correctly. Personal data and sensitive information about the bank's customers, employees and owners shall not be disclosed to unauthorised persons. The bank manages a great deal of both financial and personal information. There are high expectations for data quality and precision in reporting, as well as the level of security to protect data. In order to be able to meet all expectations, the bank's handling of data protection and information security must be expedient and credible. Protecting information and safeguarding the privacy of customers, end-users and employees is a fundamental banking operation. Security and privacy are an important part of the bank's operations, and maintaining security is an integral part of our business strategy.

The bank has information about personal financial matters, which consumers are particularly anxious to protect as they represent a high potential for misuse through extortion, influence or identity theft, should they go astray. Threats relating to information security and data protection come from external attacks and internal errors or inadequate data management. The bank must therefore work systematically with a layered approach to protection that reduces the consequences should one of the layers be compromised.

Risk may also arise in all parts of the organisation, which is why culture and awareness are a constant focus. Information security and data protection incidents are unpleasant for customers, employees and owners alike and can lead to material losses. For the bank, they represent a risk of regulatory sanctions and loss of trust. Loss of trust and reputation may initially lead to fines and negative publicity, but can ultimately be critical for a company's existence.

Through its practices, the bank wants to make an impact by implementing robust privacy and security practices that meet the requirements. We will ensure that customers and end-users are in control of their own data by being transparent about our practices and ensuring that information is available in understandable language and through good channels for raising questions or concerns. Furthermore, through our privacy and security practices, we want to build trust with customers, employees and investors. Active, transparent and ambitious privacy and security practices can give the bank a competitive advantage through the use of data ethics and the development of innovative privacy and security solutions.

Material impacts, risks and opportunities have been identified in both internal banking operations, and in the bank's upstream and downstream value chains. These material impacts, risks and opportunities have been taken into account in the bank's privacy and ICT security strategies. In addition, the work is based on the business IT strategy, development process and rooted in the bank's annual risk assessment cycle and internal control evaluation. Data protection compliance is followed up through the bank's annual cycle for compliance checks and internal audits. The bank's data protection officer has a particular responsibility for following this up. Data protection has been part of the bank's scorecard for bonuses since 2022, through its own metrics for Compliance. A further description of the bank's impact, risks and opportunities relating to privacy and security is described in this chapter.

Stakeholder involvement

We want to create transparency for customers and end-users in our work with privacy and security. We have an updated privacy policy on our website where we provide users with contact information for our data protection officer, as well as a form to exercise their data protection rights.

We publish open articles on cybersecurity and fraud to ensure that our customers are better prepared in situations where malicious parties seek to misuse or steal customers' personal data.

Privacy and security are an integral part of the bank's development work and must be taken into account from the outset in development or procurement processes. The bank conducts user tests, focus groups and surveys to uncover customers' needs and expectations with regard to data use. When conducting a data protection impact assessment, consideration shall be given to whether the views of customers and end-users should be obtained as part of the process.

Risks, opportunities and impacts
The bank is exposed to privacy and security risks through managing large amounts of information about our customers, associates and its own trade secrets. There are high expectations for our data management. The bank considers that protecting the information about employees, customers and end-users is one of its core activities. Everyone needs a bank connection, and one of the most important things we deliver as a bank is to ensure that the data are safe and secure. We will meet on security and privacy goals for all customers, employees and others about whom we hold information. The bank's customer base is diverse and includes groups that may be particularly vulnerable should their personal data go astray. Examples include children, the elderly, people residing at an undisclosed address, people with financial problems or customers who, for some reason, have a special need for protection. While we will deliver on security and privacy goals for all users, and vulnerable user groups in particular are taken into account in development work to ensure that our assessment of risks and measures is consistent with potential consequences.

Sparebanken Vest's processes for identifying and assessing privacy and security-related risk
Risks related to security and privacy are assessed and followed up in several layers. Risks related to security and privacy must be assessed and identified in all processes related to the development, modification or purchase of products or services. The bank has a quality assurance process where risk assessments for new products and services must be reviewed by the bank's risk environment.

The bank's risk environment includes second-line compliance, privacy and information security, which provide input on whether risks associated with their areas of expertise have been adequately and appropriately assessed and taken into account. In the bank's process for reviewing new products and services, the data protection officer and information security act as representatives to ensure that the security and privacy of customers, employees and end-users are safeguarded before launch. Privacy and information security must be included in all departments' assessment of risk and internal control. This is an annual process that must be reviewed and updated quarterly. The annual mapping of risk in all the bank's divisions is intended to lead to the follow-up of the bank's top risks, which are reported to the Board. Furthermore, security and privacy risks are identified with the help of third parties that address different dimensions of risk, including simulated external attacks that could indicate weaknesses in the bank's overall protection, scanning of the bank's internal systems, devices and networks to provide alerts on internal risks, and scanning of all codes to identify vulnerabilities at an early stage.

The bank's processes for managing privacy and security risks
The bank conducts regular training for employees in how security and privacy-related risks can be identified and managed. Incidents and deviations can be identified by an employee, by information from a customer, information from a third party, automatic alerts, as well as flags in IT systems or via alarms handled by banks or third parties. All actual or potential incidents must be registered in the bank's incident management system. When incidences are registered, key people are automatically notified. Management of incidents related to security and privacy is included in the bank's contingency plans for systemic crises, and thresholds have been defined for when emergency management should be triggered. The bank has 24/7 on-call arrangements for operations, availability and security incidents. Operations and availability are handled internally, while security incidents are handled by third parties.

How processes for identifying, assessing and managing climate and sustainability risks are integrated into the organisation's overall risk management
Privacy and security risks affect all of the bank's divisions. Identification and management of such risks must be carried out in the divisions' mapping of risk and internal control, which is performed annually and evaluated quarterly. The bank's Board and management monitor privacy and security risks on a quarterly basis through first and second line reporting. Incidents categorised as high risk according to the bank's risk methodology are immediately reported to the CEO.

Governance

Overview and description of policies that address significant privacy and security issues

Governing documents on privacy and security – an overview

Strategy for the processing of personal data Strategy for the management of ICT risks

The personal data processing policy Information security policy

Strategy and policy for operational risk Procedures for product development

Procedures for managing non-conformities

Procedures for managing complaints

Control measures at Sparebanken Vest

Procurement process and supplier follow-up

The bank's governing documents are divided into strategies adopted by the Board, policies adopted by the CEO and procedures adopted by department managers. Governing documents are based on the regulations within the risk area, such as the Personal Data Act, the General Data Protection Regulation, the ICT Regulations and are based on the Norwegian National Security Authority's (NSM) basic principles for ICT security. Complying with legal requirements and recognised standards ensures that customers, end-users and employees' human rights are respected in accordance with international standards such as the UN Guiding Principles on Business and Human Rights.

In the strategies, the Board of Directors adopts the overall guidelines that shall apply to the bank's safeguarding of the bank's and customers' information, and it is the CEO's responsibility to implement the guidelines used for these strategies. The strategies describe the bank's goals and risk tolerance for the individual topics described. In the policies, the CEO operationalises the guidelines from the Board and describes how the bank shall ensure an organisation, management and control that safeguards the goals and risk tolerance set by the Board. If necessary, those responsible will specify the guidelines in the policy through procedures or work descriptions. All governing documents must be reviewed annually. The bank's governing documents are available in a joint procedure centre that all employees can access via the bank's intranet. To promote transparency, the bank's summary of the governing framework for security and privacy is published in the sustainability library on the bank's website.

Strategy for processing personal data
Sets guidelines for the bank's processing of personal data associated with customers, employees and third parties. The strategy for processing personal data sets targets and tolerance limits for how the bank shall ensure that personal data are protected and processed in line with the requirements of the Personal Data Act and GDPR.

Personal data processing policy
Operationalises the Board of Director's guidelines in the strategy and is intended to ensure that the privacy of customers and employees is safeguarded. The policy for the processing of personal data provides practical guidelines

for how the bank ensures goals and tolerance thresholds set in the strategy, so that personal data are protected and processed in accordance with the requirements of the Personal Data Act and GDPR.

ICT risk management strategy
Sets guidelines for the bank's management of information security and ICT risk. The ICT risk management strategy sets targets and tolerance thresholds for how the bank will ensure that data security and ICT risk is managed in accordance with the Regulations on the use of information and communication technology (ICT) and external third-party standards on which the bank has based its framework.

Information security policy
Operationalises the Board's guidelines in the ICT risk strategy. The policy for the processing of personal data provides practical guidelines for how the bank ensures the indicators and tolerance thresholds set in its strategy. The policy is based on and draws inspiration from recognised third-party standards such as ISO 27001/2 and NSM's basic principles.

Operational risk strategy and policy
The operational risk strategy is a Board-approved document that sets limits and tolerance thresholds for the bank's risk management work. This document describes the annual systematic risk and internal control mapping, as well as other requirements for when risk should be assessed and requirements for what should at least be assessed. The operational risk policy operationalises the Board's guidelines in the strategy and elaborates on roles and responsibilities in the bank's risk management work. The policy specifies the bank's risk indicators with tolerance levels that are reported to management each quarter, reflected in key measures and quantifiable indicators for the material topic: External threats, availability and customer complaints.

Procedures for product development
Procedures for product development set the framework for IT development in Sparebanken Vest. The procedure describes that all products and services shall be developed with built-in privacy protection from the start, and that risk must be evaluated before, during and after a development process.

Procedure for managing non-conformities and complaints
Describes what constitutes non-conformities and complaints, how they should be managed and to whom they should be reported. The procedures must ensure that non-conformities and complaints are identified and managed in accordance with external requirements. Deviations related to privacy and security must be assessed in terms of further reporting obligations to the Data Protection Authority under the GDPR and the Financial Supervisory Authority of Norway (FSA) under the ICT Regulations.

Control measures in Sparebanken Vest
The document describes the conflicting interests related to the employer's need for security measures and employee privacy. The document describes which control measures the bank implements and what the bank does to ensure that control measures are not used for incompatible purposes. The purpose is to provide employees with sufficient information and confidence in how the bank uses employees' personal data for security purposes.

Procurement process and supplier follow-up
The governing documents describe all requirements in the bank's procurement process and supplier management. There are separate sub-chapters describing the requirements for establishing a data processing agreement and following up suppliers if the agreement involves the processing of personal data.

The bank's commitment to safeguarding human rights
Good data protection and security are an important part of safeguarding the human rights of customers, end-users and our own employees. As part of the bank's work on sustainability and corporate social responsibility, the bank has made a commitment to a number of national and international initiatives. As part of these commitments, we will actively work to ensure the rights of customers and end-users, ensure employee privacy and influence our suppliers to respect the human rights of their employees. This chapter entails a description of certain initiatives that directly affect the protection of human rights. These obligations mean that the bank must actively work to safeguard human rights through procedures, training and control. The bank has included a commitment to respect human rights in its ethical guidelines. The Code of Conduct describes the bank's obligations and what this means in practice for employees, such as safeguarding privacy and confidentiality, rejecting human trafficking and child labour, reporting and whistleblowing, gender equality and diversity. All new employees are introduced to the Code of Conduct when signing their employment contract and during training for new employees. The topics introduced in the Code of Conduct are further described in the topic guidelines. To safeguard the bank's obligations, the bank has its own internal notification channel for incidents relating to health, safety and the environment. Reported incidents are monitored and followed up by HR and Safety. Annual employee surveys are conducted to investigate employees' perceptions of how the bank fulfils its obligations and to identify necessary measures. For more information on this process, see Chapter 10. HR and Organisation.

UN Global Compact	Sparebanken Vest has been a member of the UN Global Compact since 2017 and supports the initiative's ten principles in the areas of human rights, labour, the environment and anti-corruption. The bank has undertaken to integrate these principles in its strategy and day-to-day work, and will thereby help to achieve the UN SDGs, especially in relation to sustainability.
Future Proof	Sparebanken Vest has been a member of FUTURE-PROOF since 2021. A regional initiative from the Rafto Foundation and Bergen Chamber of Commerce and Industry to ensure compliance with the UN Guiding Principles on Business and Human Rights (UNGP)

The bank's main measures, objectives and measurable KPIs related to privacy and security
The bank has established several measures aimed at reducing or preventing negative effects on the privacy of its own employees, customers and end-users. Some of the primary measures are:

- Quarterly reporting of activities and risks to management and the Board of Directors
- Mandatory training for all employees
- Information classification of files and e-mails
- Monitoring of threats from third parties

The main initiatives are continuous with no time horizon for completion. The fact that the main measures are ongoing and do not have a time horizon means that they are not static. The main measures are not dependent on significant operating or investment expenses. For example, quarterly reporting is constantly being evaluated to ensure that the management and the Board receive sufficient information. In 2024, the bank strengthened its reporting on data security from being part of the management reporting on operational risk to developing separate reporting from the division in charge of operations and security. Reporting is based on KPIs that are linked to the bank's overall goals.

The primary measure related to mandatory training for all employees has been in place for several years. In 2024, this training was evaluated, and it has been decided that the bank will move away from standardised purchased training to ensure that the training the employees receive is to a greater extent adapted to daily working life in Sparebanken Vest. The first version of the training programme was published in November 2024 and the plan is for the bank to increase and adjust the amount of training employees receive to their job situation and role. The main measure related to data classification of files and emails was implemented in 2024 to protect the data of our employees, customers and suppliers. This measure will reduce the probability of data going astray and create a greater awareness among employees of what data are shared with whom.

Target
The bank's goals related to security and privacy are set out in our strategies and policies. The starting point for the goals is the bank's overall strategy for risk management and tolerance threshold for non-financial risk. The bank's tolerance for non-financial risk shall be low, and for security and privacy this has resulted in the following overall goals:

- The bank has zero tolerance for loss of confidentiality as a result of attacks
- The bank has zero tolerance for loss of integrity as a result of attacks
- The bank must always have access to and be able to change its own ICT systems
- The bank's processes and practices for ensuring security and privacy shall be characterised by few and less serious breaches of frameworks and procedures
- The bank's processing of personal data shall ensure that customers and end-users have control over their own data at all times, with a focus on the transparency of the processing being performed, and which underpins our strategy of being a reliable player in Western Norway

The bank's overall goals are ambitious and emphasise the importance of safeguarding security and privacy in order to maintain the trust of customers and employees. Zero tolerance for breaches of confidentiality and integrity, as well as few and less serious breaches of procedures, is fundamental to maintaining the trust of customers and employees. The bank recognises that goals related to processes characterised by few and less serious breaches are not easily measurable. It has defined risk indictors that trigger increased monitoring, measures or the escalation of risk. In 2024, efforts were initiated to concretise and exemplify the meaning of 'few and less serious' in a way that makes it easier for the bank to evaluate success related to goal attainment. Before the end of 2025, the bank wishes to find a better definition of targets and risk indicators for the overall objective.

Each goal is described in this chapter. In setting the targets, the bank has assessed which measurable parameters provide value in the work on the overall targets. The targets are set based on internal risk tolerance and to fulfil the bank's overall objectives in this area. The measurement method for these targets is not related to environmental conditions and therefore not determined based on science or evidence-based methodology.

The number of serious security incidents from MDR service and external security tests

To support the established risk tolerance related to security and privacy, which states, among other things, that the number of vulnerabilities should be kept stable. The bank shall always have access to its own ICT systems, while the bank has zero tolerance for loss of confidentiality/integrity, the bank has established a target of zero (0) security incidents in the critical/serious category. The bank has engaged third parties to continuously scan our infrastructure and software to identify potential vulnerabilities that could affect us. Goals related to reported internal security incidents are supported by an external Managed Detection and Response (MDR) team that continuously monitors the bank. An MDR team is an operational IT security team that monitors the bank's IT infrastructure around the clock and ensures that any vulnerabilities and data attacks are detected before important assets are lost. The MDR team is authorised to take control of the bank's units if serious security gaps or attacks are detected. Security incidents are normally reported to the bank for management with different risk categories. The bank's goal is for our IT infrastructure to always be so good that no serious security incidents occur.

Table 1

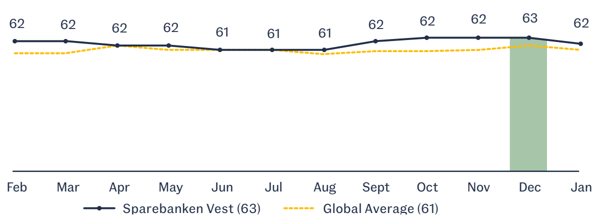
Name of target	Target	2024	2023 (base year)
Number of serious internal security incidents	0	0	0
Number of serious external security gaps	0	0	0
The bank's total score in security training	Equal or higher security score compared with other organisations	100%	100%
Number of complaints to the Norwegian Data Protection Authority	0	1	0
Number of privacy breaches reported to the Norwegian Data Protection Authority	10	7	10
Proportion of second-line measures closed within deadline	88%	100%	100%

The number of vulnerabilities and attacks is an external factor that the bank has little control over. However, keeping the digital platform up to date and robust should enable us to reduce risk to a minimum level. The bank has a large number of proprietary services and products. One essential, measurable success factor for achieving the goal in our internal framework of always having access to our own systems and data, as well as zero tolerance for loss of confidentiality, is to react quickly and eliminate vulnerabilities before they fall into the serious/critical category.

Security score for training related to risk of e-mail attacks

An important factor in achieving the bank's strategy of zero tolerance for loss of confidentiality, integrity and always having access to our own data is to ensure that employees are aware of risks and keep up to date. Given the bank's layered firewall and overall defences, an easier way in for attackers could be attacks directed at employees. The bank therefore has a third party that simulates and automates exercises for employees. The simulation is based on the employee receiving an e-mail and evaluating whether this appears suspicious, by reporting emails or by having the employee click on the email, they are taken to a portal with theoretical exercises and an explanation of why this was suspicious. All employees are enrolled in the training programme, but participation and interaction with the various exercises is optional. The bank has set a goal that the secutiry score shoud be higher or equal to that of other organisations. Security scores are set by measuring the bank's commitment, culture, expertise and by reporting actual suspicious e-mails. The sum of these measurements provides a security score.

Figure 1: Hoxhunt Security Score



Number of complaints to the Norwegian Data Protection Authority

The bank's processing of personal data shall ensure that customers and end-users have control over their own data at all times, with a focus on the transparency of the processing being performed, and which underpins our strategy of being a reliable player in Western Norway. If customers are dissatisfied or disagree with our processing of personal data, we wish to engage in dialogue with them to find solutions. The bank has several channels where customers can raise concerns, protest or complain. These include the bank's solution for exercising their rights under the GDPR, the bank's official complaints channel, contact information for the bank's data protection officer and various methods for reaching the bank's customer service centre. The bank aims to solve customer problems in the first instance before they are escalated to the Data Protection Authority. We will achieve this through good and accessible solutions to address issues, clear information provided in understandable language, and through constructive dialogue with customers who contact us. The bank's goal is to avoid having complaints that are escalated or reported directly to the Data Protection Authority on a yearly basis. The weakness with this objective is that both customers and employees have the right and opportunity to take their complaints directly to the Data Protection Authority. Furthermore, our outcome after the complaint has been considered may not be the response that makes the customer or employee wish to pursue it, despite processing it within the deadline. In some cases, the bank's ability to influence the outcome may be limited, and customers or employees may choose to complain about matters that the bank believes are in line with regulations. However, we believe that through good information, timely processing, good dialogue and a shared desire to safeguard the privacy of customers and employees, we can prevent complaints to supervisory bodies.

Number of deviation cases reported to the Norwegian Data Protection Authority

The bank's processes and practices for ensuring security and privacy shall be characterised by few and less serious breaches of frameworks and procedures. In order to ensure this guidance, it is essential that the bank efficiently manages incidents that occur with effective measures that reduce the risk of similar issues from reoccurring. The bank shall, in line with GDPR, report security breaches affecting personal data to the Data Protection Authority within 72 hours after the security breach is discovered. Setting a target figure for the number of reported non-conformities will help us to ensure that experiences and measures from previous incidents are sufficiently suitable to prevent recurrence and promote learning in the organisation. The weakness of this objective is that it is very difficult to quantify how many non-conformities should be reported and that it can contribute to underreporting in the organisation. Our policy is that all non-conformities must be reported internally and all notifiable non-conformities must be reported to the Data Protection Authority. The target figure of 10 is set based on historical data and regardless of the result, we will evaluate whether the result was due to factors we can influence and improve. We cannot influence the duty to report and all notifiable deviations must be reported, but we believe the target figure will contribute to better measures and learning.

Percentage of second line escalated actions closed by the deadline

The bank's strategy establishes that the overall risk associated with security and privacy shall be low, and the bank's processes and practices for safeguarding shall be characterised by few and less serious breaches of frameworks and procedures. To support this, incidents, deviations or findings in second line controls that are assessed as high or very high according to risk methodology are linked to the bank's scorecard for achieving bonuses, this is known as Compliance KPI. In practice, Compliance KPI means that measures and deadlines for closing deviations and non-conformities must be anchored to measures, and if this does not meet the deadline, it will count negatively on the bank's scorecard. Security and privacy are thus included in the bank's scorecard for bonuses. This helps ensure that the bank is quickly and effectively able to manage privacy and security risks identified through controls or incidents. The target figure of 88 per cent corresponds to the target achievement in the scorecard. The goal says nothing about whether the bank actually has 'few and minor deviations' but it does provide valuable insight into whether deviations that are detected are adequately prioritised and closed.

Involvement, information and feedback channels related to privacy and security

In order to achieve the bank's security and privacy objectives, it is important to include customer and employee perspectives in the development of new products and services, and that customers and employees can easily access information and provide feedback should they have suggestions for improvement.

On the bank's website, users can get an overview of how we process personal data in our privacy policy. In digital surfaces, users will be informed at an early stage about our use of personal data and receive a link to the privacy policy, which is also available in the app. On the website, there is a dedicated security page where users can find answers to frequently asked questions and information on how to contact us if they notice anything suspicious.

Sparebanken Vest's development work must be based on user needs and wishes. We collect information in a variety of ways before, during and after the launch of new products and services. The methods chosen for involving end-users depend on the scope of the development project. Examples of sources we use include focus groups, interviews, customer satisfaction surveys and questionnaires. We have noticed that feedback given in context is more effective, and we have therefore implemented feedback functions on open websites, online banking and mobile banking. This feedback is integrated directly into the user's interface and the user can give us feedback anonymously in the form of a score or by writing a comment.

The bank does not have structured thresholds for when it is required to obtain views from customers in development projects. Regular customer insight work is carried out through interviews and focus groups that are incorporated into target work and solution proposals. Throughout the year, the bank worked on a project to automate the loan flow for mortgages. In this work, user testing was carried out to obtain feedback during the development process and to allow us to adapt the solutions. The project involves greater automation in the collection and processing of personal data, something the customer previously had to provide manually. User testing therefore included feedback on whether customers felt they received sufficient information to understand what personal data are collected and how it is processed. With input from the user testers, steps were taken to clarify and improve information in the flow.

For employees, information about the processing of personal data is available in the privacy statement for employees on the bank's intranet pages. Some of the most intrusive measures for employees are control measures. The bank recognises this and has drawn up a separate procedure that describes the process for introducing control measures, as well as which control measures are active and how they work. When introducing new control measures, employee representatives must be involved to ensure that employees' views are taken into account and that the measures introduced are not unnecessarily intrusive.

Before the bank launches new products and services, the risk assessments are subjected to quality control by the bank's risk team, which provides feedback on whether the risk assessment has deficiencies or whether the risk is outside the bank's risk tolerance threshold. This is done through the bank's process for new products and services, or significant changes. The Head of Information Security and the data protection officer provides input on whether security and privacy are sufficiently managed and assessed in new solutions. If risks are missing, need to be adjusted or are outside the bank's risk tolerance, feedback is provided on conditions that the project manager must meet before launching the product or service. In this process, the Chief Information Security Officer and the Data Protection Officer act as representatives for customers, end-users and their own employees in managing security and privacy risks.

In the event of incidents or deviations that have major negative consequences for customers, end-users and employees, the bank will inform those affected. The notification channel will depend on the number of people affected and how time-critical the notification is. The bank informs those affected about the course of events, measures taken, the plan for further action, our assessment of residual risk and contact information. Where necessary, the bank will provide guidance on what measures the affected parties can take to reduce risk. In 2024, the bank has had no incidents or deviations that have resulted in actual significant consequences for customers' or employees' privacy and security. The Data Protection Act requires banks to notify affected parties if it is likely that an event may entail a high risk to the rights and freedoms of the affected parties. The bank uses this as a threshold for considering notification, but also gives notification in cases below this threshold as other assessment considerations such as transparency and customer experience are important to the bank. We find the process related to whistleblowing, guidance and information in the event of incidents and deviations to be effective.

Processes and channels for employees, customers and end-users to report privacy and security concerns

Customers, end-users and employees have several opportunities to provide input, raise concerns or make complaints to the bank. The bank has its own data protection officer who is responsible for independently ensuring that the bank has processes in place to adequately safeguard employee and customer privacy. The privacy policy and our website contains contact information for the bank's data protection officer so that customers and employees can get in touch directly. Contact information for the bank's data protection officer is also available in the Data Protection Authority's overview of registered data protection officers. The data protection officer has a dedicated page on the bank's intranet for its own employees.

In the privacy policy for employees and the privacy policy on the public website, information is provided about the opportunity to complain directly to the Data Protection Authority. The privacy policy also includes a form for exercising one's rights under the GDPR: access, rectification, erasure, protest, restriction and data portability. Such enquiries are processed in a separate queue within deadlines set in the regulations. Employees who wish to exercise their rights can use the form on the website but can also send their request directly to the bank's HR department. The bank's official channel for complaints is available on its open website. The bank shall have a low threshold for recognising something as a complaint in order to ensure the correct processing and to ensure opportunities for improvement. If an employee receives a complaint from a customer, the customer must be referred to the bank's official complaints channel. The employee can also register a complaint on behalf of a customer. This ensures that the bank has an overview of complaints and concerns from customers who contact us through the customer service centre or are in direct contact with an adviser. Complaints received must be dealt with within statutory deadlines and these are analysed quarterly to identify trends or necessary measures. Complaints are handled by a department in the bank that is not involved with customer services, which is intended to minimise conflicts of interest in the handling of complaints. All complaints must be answered in writing, and if the complainant is not fully satisfied, the bank must inform the complainant of their right to appeal to an established complaints body.

Internally, there is a similar principle of a low threshold for registering with the bank's incident management system. Employees receive regular information and training on incident recording and the main purpose of the recording is learning and improvement. The bank's channels for reporting undesirable incidents include privacy and security incidents, but also other undesirable incidents or concerns related to health, safety and the environment in the workplace. Employees can also contact one of the bank's safety representatives for assistance in cases or to represent employee interests. Should employees wish to report unacceptable conditions, this can be done in our internal incident database or to an external reporting channel managed by a third party. Guidelines for whistleblowing emphasise that the bank encourages whistleblowing and that the whistle-blower is protected against retaliation.

There is always a risk of the underreporting of complaints and concerns by both customers and employees. To ensure that the bank identifies concerns by both customers and employees, incidents and complaints received are regularly reviewed. Complaints from customers are analysed quarterly to assess trends and ensure learning, and anonymised examples are shared internally to raise awareness of what should be registered as a complaint and to ensure that deviations are addressed with adequate measures. Similarly, incoming incidents are regularly evaluated to analyse trends, ensure proper involvement and adequate measures, and anonymised examples are used in training to ensure better awareness of what should be registered. Based on reporting, the bank has assessed that the channels for raising concerns or complaints are well known among most employees but that the work on raising awareness must be a continuous endeavour.

Table 2

Channel	Applies to own employees	Applies to customers
Contact the data protection officer	x	x
Complain to the data protection officer	x	x
Complain to the Data Protection Authority	x	x
Form for exercising rights under the GDPR	x	x
The bank's official complaints channel	-	x
The bank's internal system for incident management	x	-
The bank's internal whistleblowing channel	x	-
The bank's external notification/ whistleblowing channel	x	-

The data protection regulations require there to be available channels for exercising one's rights, filing complaints or airing concerns. Sparebanken Vest has standard requirements for ethics and social responsibility that are included in all agreements with suppliers and business partners. The standard requirements include requirements for notification channels and compliance with applicable legislation related to privacy and information security.

This section addresses the following ESRS S1 disclosure requirements:

- ESRS 2 SBM3
- ESRS S11
- ESRS S12
- ESRS S13
- ESRS S14
- ESRS S15
- ESRS S16
- ESRS S17
- ESRS S113

4.3.3 SKILLS DEVELOPMENT

Competence is key if we are to develop the bank to meet the future and offer customers the best services for them and for society. The bank is affected by external factors that place increasing demands on employees' sustainability expertise related to regulatory changes, climate risk and sustainable business models that are emerging on the way to a low-emission society. By facilitating lifelong learning and career development for our employees, we can create a motivated team with a high level of expertise and insight into the needs of the market, which provides development opportunities for the company. A strong community of experts helps to maintain the bank's market position. It can also give the bank a competitive advantage in the job market as an attractive employer with a focus on sustainable development. Skills development is one of the four cornerstones of the bank's sustainability strategy. This states that we will pursue expertise to ensure that all employees put sustainability into practice. This is essential if the bank is to achieve its overall goal of net zero by 2040, ten years ahead of most of our competitors, as well as other major companies and regions. This requires all employees to have the expertise needed to stay one step ahead in translating insights into differentiating and motivating solutions for our customers. This enables us to actively develop and select customers who can lead us towards environmental targets, which in turn help to accelerate sustainable social development in our region.

Risks, opportunities and impacts

Sustainability represents one of our biggest business risks and also our biggest business opportunity. Sparebanken Vest operates in a market and geographical area where sustainability is becoming increasingly important to our stakeholders. Both governments and customers expect banks to take their share of the responsibility for driving the green transition by financing activities that can bring us to net zero. This, in turn, means that banks must place ever greater demands on their own performance in this area. Sparebanken Vest shall be the main driver for encouraging the people of Western Norway to make sustainable choices that ensure long-term competitiveness. To achieve this, we rely on solid sustainability expertise that enables us to make the right strategic choices, attract the most talented employees and offer future-oriented products and advice to our customers. important factor is follow-up and compliance with regulatory requirements related to sustainability.

This requires targeted training of the bank's employees in the area of sustainability, as well as strong professional expertise within the organisation. In Sparebanken Vest, this expertise is centred on just a few people. This makes the bank vulnerable to key personnel risk if it were to lose important in-house expertise, either through absence or termination. Sustainability expertise is sought after in the market, and there is currently a relatively small professional community in this area compared with other fields that that are material to banking. This can make it both challenging and costly to recruit new employees who possess the necessary sustainability expertise. There is also a risk of increased costs for the bank related to training new resources, as well as the risk of losing valuable history and detailed knowledge if key personnel must be replaced. Another key personnel risk in a small professional environment is that reporting and legal requirements are not adequately followed up should there be a situation where there is a lack expertise or sufficient resources in the area. By raising the level of expertise across the entire bank, the key person risk is reduced,

Stakeholder involvement

The bank ensures that its own employees receive the necessary training and competence development through the use of internal tools. Employees may also, in dialogue with their manager, receive support for external courses and further education and certifications.

The bank uses a skills development tool that covers all the bank's permanent and temporary employees, as well as employees of Eiendomsmegler Vest. All mandatory sustainability training is available here. The training modules are created by the bank's sustainability department, and the content focuses on the various work areas in the bank.

Employees have the opportunity to provide feedback directly through this tool. It is also possible to see how many employees have completed each training module.

New employees are also followed up through Sterk Start! where the bank's core business, strategy and organisational structure are presented. The sustainability strategy and how the bank works to reach net zero by 2040 is part of the agenda for the meeting.

In March 2024, the bank organised a Sustainability Fair for all employees at the bank's head office to display the many aspects of the bank's sustainability work. Customers, recipients of funds for public benefit and external partners participated. The fair was part of Sustainability Month, which included activities for all the bank's offices.

Regular RM and CM education programmes are organised via Teams, where all advisers receive training related to sustainability, including loan products and regulatory changes.

In 2024, the Sustainability Department conducted office visits in all regions to share expertise and understand the issues facing advisers.

An annual performance review where the employees set development goals in consultation with their managers, including goals within sustainability competences.

The bank contributes its expertise to students' work at universities and colleges, for example by contributing to their master's theses in the form of interviews. The sustainability department has also had a trainee as part of the University of Bergen's master's programme in sustainability. In 2024, the bank contributed as a partner in the University of Bergen's development of continuing education courses in sustainability and energy transition for the financial industry.

as more people have the ability to manage sustainability risks in their area of work. One example is reporting according to the Corporate Sustainability Reporting Directive (CSRD), which is spread across several divisions, making the bank less vulnerable to key persons and compliance risk.

The field of sustainability is broad and affects the bank's divisions and departments in different ways. This is why it is important for all employees to have the relevant expertise for their work area, so that we can ensure proper management of sustainability risks across the organisation.

A lack of expertise could limit our ability to address sustainability challenges in the short and long term. This could also lead to a negative reputation if customers are given incorrect or inadequate advice. In addition, a lack of sustainability expertise could delay the portfolio's transition if bank employees do not know how to contribute to the bank's sustainability goals.

In order to ensure that the bank has the necessary sustainability expertise in all parts of the business, all permanent and temporary employees are given access to updated training material aimed at their area of responsibility. All permanent and temporary employees are included in the bank's mandatory training programme, which includes sustainability. In addition, permanent and temporary employees have access to the bank's digital skills development system Motimate, where training is tailored to each area of expertise and discipline.

The bank also enables employees to apply for courses or further education when needed. All permanent employees have equal opportunities to apply for relevant skills development regardless of geographical location, gender or background. Courses and further education have no negative consequences for wage levels. Training is not offered to non-employees in our own workforce, such as hired consultants. These do not have access to Motimate.

The most important stakeholders group for this material topic are the bank's own employees. Own employees are defined as the bank's own permanent employees, temporary staff (non-guaranteed hours), temporary employees and hired consultants at Sparebanken Vest and Eiendomsmegler Vest. If skills development is only relevant to certain groups, this will be specified. The material impacts under this topic are centred on the business. Impacts in the value chain are therefore not relevant here.

These stakeholder groups were involved through representatives in the double materiality assessment process, and further efforts were based on the stakeholder dialogue, as well as customer and supplier due diligence. The bank has also utilised reports, analyses and experts to understand the impact on material topics. Through work on the double materiality assessment, the bank has also identified opportunities for the bank's strategy and sustainability work related to stakeholders' communication with the bank and their views. The results of the stakeholder analysis have been discussed by the corporate management, and the corporate management team was given an opportunity to provide input for adjustments. The final stakeholder analysis was discussed by the bank's Board of Directors. The bank conducts meaningful stakeholder engagement with employee representatives and trade unions on an ongoing basis.

The significant positive impacts affect all permanent and temporary employees of Sparebanken Vest and Eiendomsmegler Vest and are related to the opportunity for self-development, mastery and motivation. Sustainability skills are highly sought after in the labour market in the labour market and can help strengthen an individual's career opportunities and build their CV. Furthermore, this has a positive impact on our customers through the high quality of the advice they receive, which results in satisfied customers. For the bank, good sustainability advice entails reducing the climate risk in the portfolio and thus building a more robust lending portfolio. An additional effect of this is a safer workplace equipped for the needs and demands of the future. These positive impacts apply to all regions in which the bank operates.

The bank has prepared transition plans (see section 4.2.2 Sustainable finance) that describe how it will achieve its sustainability goals, supported by specific targets and action plans for the retail market, corporate market and within the business. These targets are an important part of the realisation and implementation of the bank's business strategy, as well as the target of net zero by 2040. The implementation of these transition plans requires advisers to have sufficient expertise in order to advise customers about sustainable initiatives and how our lending products can help customers meet the challenges associated with a sustainable transition. This will require extra effort from the bank's employees to acquire new knowledge in this field, as well as increased investment expenses for the bank in the form of training. An investment in employee development also adds value to the bank in the form of better risk assessment of customers, positive customer experiences through comprehensive and good advice, and personal development for advisers. Significant investments in learning and development has made the bank a highly attractive employer in Western Norway.

The targets in the transition plans are linked to the bank's scorecard and incentive schemes. The scorecard measures sales of sustainable loan products, and achieving a good result requires sustainability expertise.

In 2024, there were a total of 764 employees at Sparebanken Vest, 166 at Eiendomsmegler Vest and 19 at Borea Asset Management. This is calculated based on headcount and retrieved from the companies' HR systems on 31 Dec. 24. All employees in all three companies are based in Norway. A complete overview of the number of employees in Sparebanken Vest, Eiendomsmegler Vest and Borea Asset Management, as well as a breakdown by employment and gender can be found in the table on the next page. The bank reports gender balance according to the number of male and female employees. The category 'Other' in the same table is therefore not applicable.

The number of non-employees during 2024 is calculated based on headcount. Non-employees are hired consultants. The bank has no data on the gender distribution for this employee group.

Temporary staff hired from staffing agencies in Sparebanken Vest are included in the figure for 'Temporary employees'. Reported as number of persons (headcount) based on figures at the end of the reporting period.

Table 1: Number of employees in Sparebanken Vest, Eiendomsmegler Vest and Borea Asset Management in 2024 by gender and type of employment

Women	Men	Other*	Not stated**	Total
Number of employees (headcount SPV/EMV/Borea)				
341/63/10	366/81/9	-	0/0/0	707/144/19
Permanent employees				
Antall faste ansatte (hoder SPV/EMV/Borea)				
341/63/10	366/81/9	-	0/0/0	707/144/19
******Non-employees***				
Number of temporary employees (headcount SPV/EMV/Borea)				
25/12/0	26/8/0	-	0/0/0	51/20/0
*Number of employees with non-guaranteed hours (headcount SPV/EMV/Borea)**				
0/1/0	0/1/0	-	0/0/0	0/2/0
*Number of non-employees (headcount SPV/EMV/Borea)***				
0/0/0	0/0/0	-	6/0/0	6/0/0

** Not applicable*

*** No gender distribution is reported for this employee category.*
Cross reference to Note 30 in the financial statements.

Governance

Policies that address the impacts, risks and opportunities associated with skills development.

Skills development is also one of the main pillars of the bank's business strategy and sustainability strategy. Sparebanken Vest's employees shall be the quickest at translating and scaling practice-oriented knowledge, so that sustainability becomes is integrated into everything the bank does.

In 2024, the overall corporate strategy was updated. In addition to the corporate strategy, the bank has a number of strategies that cut across the organisation, including the competitive strategy and the sustainability strategy.

The policies described in this chapter apply to all employees of Sparebanken Vest and are considered to be important governing documents for skills development. Eiendomsmegler Vest has no separate policy documents related to sustainability expertise, but is working to adapt to the bank's policies. Borea Asset Management currently has no policies related to the topic and will, like Eiendomsmegler Vest, review governing documents for sustainability expertise in 2025. All policies are available to permanent and temporary employees through the bank's intranet pages. The bank's sustainability strategy and principles for corporate social responsibility are also publicly available in the bank's sustainability library at spv.no.

All strategies are decided by the Board of Directors. Each governing document has an owner at the operational level, specified below under the description of the individual document.

Governing documents for skills development

Sustainability strategy

Competative strategy

Competence strategy

Principles for corporate social

Responsibility Equality policy

Culture document, signature experience and behavioural principles

Sustainability strategy

The sustainability strategy is described in section 4.4.2 Governance. This chapter describes the parts of the strategy that are relevant to skills development. The bank adopted its sustainability strategy in 2022, with the vision of being a driving force in building a greener and stronger Western Norway. Sparebanken Vest shall be the main driver encouraging the people of Western Norway to make sustainable choices that ensure long-term competitiveness. The sustainability strategy will take Sparebanken Vest towards net zero by 2040 through, among other things, skill development and the selection and development of customers that contribute to a robust and future-oriented portfolio.

This strategy consists of four strategic building blocks, one of which is *Jage kompetanse* pursue expertise). By pursuing expertise, we ensure that all employees put sustainability into practice, and it lays an important foundation for achieving the other three parts of the sustainability strategy. Pursuing expertise is about quickly realising and scaling practice-oriented knowledge, and thus acquiring a sustainable instinctive reflex that permeates everything we do. That is how we will get the cogs turning, using the energy created by skilled colleagues making small and large decisions together, day in day out. We achieve this through a fundamental boost in basic knowledge for everyone, and through so-called 'sustainability ambassadors' who lead the way in their areas and contribute by providing direction and the capacity for implementation. By appointing 'sustainability ambassadors', the bank aims to highlight inspiring behaviour – those who are eager for new skills and those who motivate more people to follow in their footsteps. These are defined roles with a formal responsibility to help the bank achieve its goals.

From insight to motivational solutions is about making it attractive for our customers to make sustainable choices and being the bank that is quickest at translating sustainability insights into real competitiveness for customers. By aquiring the right expertise, we can help transition our customers and ensure long-term competitiveness by offering products and services that motivate them to make sustainable choices.

This also enables the bank to actively select and develop customers, as the customers' sustainability risk is the bank's business risk. By strengthening our customers' ability and willingness to understand their own future, the bank will become even more profitable, robust and attractive.

Good advice and expertise among the bank's employees will reduce the bank's sustainability risk associated with restructuring the portfolio, and ensure that the transition takes place rapidly enough to achieve the net zero target by 2040. This involves actively selecting new customers based on sustainability requirements, and advising and developing existing customers. We also know that the field of sustainability is constantly changing and that we need to adapt our working methods and goals in a dynamic way. To ensure that employees know how they can contribute to achieving these goals, the bank organises training tools and arenas. These are described in more detail later under this material topic.

Skills development is also an important part of our contribution to accelerating a sustainable society in Western Norway through the green transition and creating new, future-oriented jobs both in the region and internally.

The Head of Sustainability is operationally responsible for implementation.

Competitive strategy

Our competitive strategy is to become the best at changing behaviour and, through good leadership, develop the most performance-oriented culture in the banking and finance sector. Staying one step ahead of our competitors requires continuous reflection and ongoing training on how we can become even better employees as well as managers. To the benefit of the bank, and each individual employee.

Sparebanken Vest works continuously to develop and retain the most highly skilled employees in Western Norway. Great opportunities and challenges lie ahead for the financial industry, which is undergoing rapid and massive development and change. Continuous development of employees' skills and abilities is therefore a key factor in the bank's future competitiveness, growth and profitability. With the aim of being the most exciting place to work for people who wish to develop both personally and professionally, it is decisive that Sparebanken Vest carries out good, forward-looking processes in relation to both employee development and performance management.

The competative strategy will help Sparebanken Vest to become the best at changing behaviour, turning intentions into action and turning direction into results. The strategy consists of four focus areas of which 'Learning culture' and 'Recruitment' is relevant for skills development. The competative strategy is closely linked to the culture document, behavioural principles and the signature experience. These are described in a separate sub-chapter.

Recruitment

The bank's focus on self-development and learning increases its ability to attract the best candidates in a highly competitive job market. Sustainability expertise specialising in banking operations is currently a combination that relatively few people possess. The bank's reputation as an attractive employer in this field will be important for attracting this applicant group. The bank's genuine focus on sustainability, diversity and equality is highlighted in job advertisements. In addition to external recruitment, it is equally important to develop power competence internally through courses and learning programmes aimed at recruiting internal candidates.

Once the candidate has been hired, the next important step is to ensure a good onboarding process. Strong Start! is a part of the training that all new employees undergo for an introduction to the bank's organisational structure and culture. Sustainability is included in Strong Start!

Learning culture

Employee development will be a key factor in the bank's future competitiveness, growth and profitability. A learning culture entails a culture of continuous learning and development where feedback and clear goals are key. Sparebanken Vest aims to be the best place for learning and development.

Every year, each permanent employee must complete a performance review where development and learning goals are set for the coming year in consultation with their immediate manager. This may include their own educational programmes or courses in sustainability. In addition, continuous skills development is important to ensure that the bank's employees stay up to date with new knowledge and over time have the opportunity to develop skills relevant to the individual and to the organisation as a whole. Tools such as Motimate have been utilised to facilitate this.

The bank's HR department is operationally responsible for implementing the competitive strategy.

Behavioural principles, culture document and signature experience

Three documents describe behaviours and skills that contribute to the bank's success and progress.

The culture document describes the objectives of the organisational culture and outlines the basic principles that characterise the bank's employees at their best. Employees should be curious, strive for new insight and dare to learn from their own mistakes. The bank's competitive strategy is to learn faster than the competition.

Six behavioural principles describe how each employee can ensure that we follow our own winning recipe in everyday life. One of the principles is to own one's own development, including sustainability expertise.

The signature experience is a set of principles for how the bank's employees should conduct themselves to ensure a good experience for our customers. One of these is to give the customer clear advice. This is directly linked to the adviser's insight into the customer's needs and what is important to the customer in the long term. Therefore, this is highly relevant for advising in the area of sustainability, where within a short period, major changes have taken place in the market that it is important for the customer that the adviser is familiar with.

The Head of HR is operationally responsible for implementation.

Competence strategy

HR and Organisation is responsible for developing and implementing general education and training programmes, mainly within management and staff development, as well as other general training programmes that do not fall within the category of professional training.

The corporate management is responsible for defining the company's long-term needs for expertise based on objectives, strategies and regulatory requirements.

Line management is responsible for identifying employees' training and competence development needs based on overall requirements in their departments. The line manager must ensure that the individual receives the training necessary to fulfil the company's objectives, including the bank's sustainability goals. This means facilitating the training either through internal training programmes or by using external education and training programmes. One important principle for training is that the forms of learning should have an environmental profile, which reduces the need for travel.

Employees' training needs and development goals are mapped through the annual performance review, which all permanent employees must complete.

The Head of HR is operationally responsible for implementation.

Principles for Corporate Social Responsibility

This document describes our principles for ethical conduct and for exercising corporate social responsibility (CSR) in our business operations and in our dealings with our customers, through the businesses we invest in, the requirements we make of our suppliers, and what we emphasise to ensure that our operations, corporate governance and ownership are sustainable. These guidelines are intended to ensure that Sparebanken Vest does not contribute to human or labour rights violations, money laundering, terrorist financing, corruption, serious environmental harm or other actions that can be perceived as unethical. The guidelines are also intended to ensure that the bank complies with sustainability principles, including ESG (environmental, social and governance) factors in its work on the sustainability strategy and sustainability targets.

Skills development
This includes a description of the role that skills development plays in ensuring compliance with the principles throughout the organisation, and in what training measures are implemented. Sparebanken Vest shall have an organisation with the capacity and expertise required to make and implement socially responsible decisions at all levels. If there is a breach of our Code of Conduct or principles for corporate social responsibility in the organisation, we have internal procedures for reporting and following up notifications.

Ethics training is important for strengthening the bank's expertise and raising awareness of ethical risks and sustainability. All employees must complete training modules related to anti-money laundering, anti-corruption, privacy and sustainability. Separate events are organised for new employees, and they are closely followed up to ensure a good start. Onboarding is the first meeting with us as an employer and will form the basis for first impressions. A few specific examples of skills development initiatives are professional breakfasts, the Leadership Programme (a leadership development programme for employees who want to explore becoming a manager) and 'One step ahead' (sustainability training for advisers). The bank has set specific sustainability goals for the various industries it finances. Key instruments for achieving these goals are green and sustainability-linked financing, adviser overviews of customers and status, competence building and training, and libraries and policies for green and sustainability-linked loans. The bank has conducted training in climate risk management (TCFD) for the Board of Directors, management and large parts of the bank's organisation. The bank's advisers in the corporate market receive targeted training in the TCFD and how they can make good climate risk assessments in credit cases.

Whistleblowing
The bank also maintains a process to mitigate any negative impact on its own workforce, as well as channels where its own employees, as well as external parties, can report unacceptable conditions. Procedures for whistleblowing are described in the Principles for Corporate Social Responsibility.

The bank has good whistleblowing procedures in place for matters that warrant criticism and for breaches of the Code of Ethics and CSR principles. Procedures for whistleblowing are readily available to employees through the HSE handbook and on the bank's intranet site. Notifications of concerns should either be made to the immediate manager or through the form for discrepancy reporting on the intranet, which goes to the Executive Vice President of HR and Organisation, the Chief Safety Officer or Chief Compliance Officer.

In addition to internal whistleblowing procedures, an agreement has been entered into with an external third party that can receive and consider notifications. The purpose is to ensure anonymity and impartiality. Notifications of breaches are treated confidentially, and employees are protected against reprisals etc. as a result of such whistleblowing. Parallel to whistleblowing of blameworthy conditions and deviations, the HR and Organisation department also assists in matters concerning other conflicts and issues between employees. We work continuously to improve our procedures, and our starting point is that cases should be resolved with mutual respect and good cooperation, using external, non-legal assistance where appropriate. The Head of Sustainability is operationally responsible for the revision of the Principles for Corporate Social Responsibility. This document can be found in the sustainability library on the bank's website.

Equality Policy
The Equality Policy outlines the principles for promoting equality and combating discrimination at the bank, as well as the bank's ambitions in this area. In the area of skills development, gender equality is fundamental for ensuring that all employees have equal opportunities for development, salary and career regardless of gender.

Everything we do at Sparebanken Vest shall contribute to making life in Western Norway better. The work to promote equality and prevent discrimination is a natural part of this social mission. The bank has zero tolerance of all forms of discrimination. Discrimination refers to all forms of unfair unequal treatment, both directly and indirectly, due to gender or gender identity, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, life stance, functional impairment, sexual orientation, age and other important personal circumstances.

The bank's overarching ambitions for its equality work are embedded in its Equality Policy and Code of Conduct. These guidelines, along with an expanded explanation of how the bank works on equality and diversity, are available in the bank's sustainability library on its website. The work on equality is an integral part of all processes, including all internal and external processes relating to recruitment, pay and staff/career development.

The Head of HR and Organisation is operationally responsible for implementation.

Skills development at Sparebanken Vest
All Sparebanken Vest employees shall be familiar with the industry and frameworks for the bank's operations, and have insight into banking, regardless of their role in the organisation. This is designated as 'critical banking expertise' and comprises mandatory courses and training pursuant to laws and regulations. For example, all employees are required to undergo annual training and updating in financial crime prevention, including anti-money laundering and anti-corruption. Since 2023, a basic course in sustainable banking has been mandatory for all permanent and temporary employees.

In addition to basic skills, each employee must be given targeted training relevant to their work area. This is the line manager's responsibility. See the 'Competence strategy' section for details.

The bank covers its risks, opportunities and impacts on its own workforce related to skills development in sustainability through various initiatives. The Sustainability Department has professional responsibility for sustainability expertise in the bank, and shall ensure that employees have the tools they need to acquire such knowledge. Skills development is part of the bank's overall competitive strategy and an important success factor. The ompetative strategy is owned by by HR and Organisation, which is responsible for facilitating training for the bank's employees.

The bank has allocated the following resources to follow up on skills development in its own workforce and related impacts on its own workforce. These are continuous key activities without a set end date.

Green Team
An interdisciplinary forum was established in 2021 to ensure skills development and implementation of the bank's sustainability strategy throughout the organisation. The group consists of representatives from each division in the bank. Following the reorganisation of the bank in 2024, Bulder and Eiendomsmegler Vest were also included in this forum.

Each division has its own action plans that describe what each division will work on within a given timeframe in order for the bank as a whole to reach net zero in 2040. The representatives are responsible helping to ensure that the division's sustainability goals are achieved in accordance with the established action plan, and that the measures are updated and allocated the necessary and relevant resources.

The Green Team meets quarterly and engages in ongoing follow-up between meetings. What is new in 2024, is that each executive vice president will report on the progress of their division to the rest of the corporate management team after each Green Team meeting. This is to anchor follow-up and goal fulfilment related to the sustainability initiatives with each executive vice president. This is an ongoing work with no set end date.

Green Room
In 2023, the bank established its own forum for retail market advisers, called the Green Room. The purpose was to create a learning arena where advisers can find information, share experiences and ask each other for assistance with specific customer issues. The forum was continued in 2024 to ensure confidence and expertise at all stages of the sale of green upgrade loans and energy loans. This will also contribute to the achievement of the retail market's annual sales targets for these products.

Green Room members also play an important role as sustainability ambassadors, with responsibility for sharing knowledge with their offices. In order to communicate the aforementioned loan products to the customer, advisers require basic insight into energy efficiency measures for private homes. The forum consists of advisers from all bank regions, including those advisers who also represent the retail market in the bank's Green Team. Executive Vice Presidents for Retail, the project manager for sustainability, as well as representatives of Credit are part of the Green Room forum as a support function.

During 2024, the Green Room held regular meetings to ensure continuity and the sharing of expertise in each office, especially aimed at the sale of loan products that incentivise customers to implement energy-saving measures in their homes.

This initiative will continue without a set end date, but the goals the forum is working towards may change over time.

The Risk Management Division at the Sustainability
Department has overall professional responsibility for ensuring that the rest of the organisation has the expertise and tools they need to drive the bank's sustainability work forward. This includes training material, courses and meetings aimed at various sustainability topics.

Investing in skills development
Businesses need to invest in capabilities and operational measures to achieve their sustainability goals. The bank has allocated funds for operating training tools, internal and external training and the allocation of time for training for individual employees. HR and Organisation manages the allocation of funds for internal training for the entire bank. These are continuous activities that include specialised courses, training of new employees and training measures that are essential to the bank's operations. The need for resources is assessed annually, including through appraisal interviews where individual employees' learning and development needs are assessed.

The bank's primary impact on achieving its own sustainability goals is through the financing of green and transition projects. To ensure transparency, organisations must report the CapEx and OpEx to achieve their goals. OpEx related to skills development is described in section 4.2.2.

Arenas for skills development within the area of sustainability
All the bank's employees must have basic knowledge of sustainability that enables them to understand opportunities and risks in their field of expertise, and they must all complete a basic course in sustainability. Based on the individual's work area and individual development goals, internal learning areas are facilitated by subject area, in addition to opportunities for external courses. Time must also be invested in practical knowledge based on training activities in the divisions, such as the RM and CM schools. What these arenas have in common is that they should result in effective interaction to increase shared learning.

New employees
A skills development programme called Sterk Start ('Strong Start') is organised for all new employees. This gives new employees insight into the different divisions of Sparebanken Vest and its banking operations. The sustainability department regularly contributes to this event. The CEO kicks off these programmes by describing the bank's strategic goals and sets the direction based on the current market situation and outlook. It provides new employees with time for reflection and learning and aims to help them get up to speed quickly. The Sustainability Department has a regular presentation at this meeting to give newcomers an introduction to sustainability in banking. All new employees are required to complete a set of mandatory courses at start-up, including 'Sustainability 101'.

Retail and corporate market
Sustainability has been a key topic in the bank's own learning arenas for the corporate and retail market division (RM and CM). The authorities and the market expect the bank's advisers and the rest of the organisation to build expertise in sustainability to be prepared for changes to framework conditions. The Sustainability Department plays a key role by providing professional updates across the organisation.

The retail (RM) and corporate markets (CM) conduct their own digital training sessions for all employees every three weeks at the 'RM School' and 'CM School'. Here, employees share their experiences and learning cases. Throughout the year, sustainability has been a topic in the RM and CM schools, with the study of sustainability-linked loan structures, climate risk assessments and energy and upgrading loans. A skills development programme was also established in the retail market divisions, where training has been systematised through specific skills development and training plans in each department, online seminars and regional physical seminars. When launching new products, it is important that the bank's advisers have the necessary expertise to communicate what is required of the customer and what loan terms apply to the different products. Advisers must also possess the expertise needed to make customers feel safe and looked after, which is particularly important for loan products that require energy efficiency measures in the customer's home. Special training courses were therefore provided for these products in 2024.

In addition, an online learning initiative for employees in both the retail and corporate markets was launched under the name 'Morning training RM and CM'. The topic for this arena is the bank's signature experiences and good advice in practice. It is an arena for sharing concrete, smart tips with the rest of the team, to further improve the customer experiences that are created. Sustainability expertise has been a topic in both digital and physical learning arenas.

Advisers with strong sustainability expertise in their field are essential for enabling the bank to help customers adapt and offer customised financing solutions. This is particularly important for the industries that account for the largest scope 3 greenhouse gas emissions in the portfolio. Advisers must contribute to good interactions with the customer and set relevant and effective requirements for sustainability measures that both benefit the customer and simultaneously help to reduce the emission intensity of the loan portfolio.

In line with the bank's ambitious goal of supporting the business sector's transition to a low and zero-emission society, the corporate market division has worked actively over the course of the year on raising sustainability expertise. A lot of work has gone into mapping the taxonomy requirements that apply to different industries. We see that a clear position and sustainability expertise increase access to new corporate customers with sustainable business models. In 2024, 30.7 per cent of granted loans were classified as either green under the taxonomy or linked to sustainability goals (sustainability-linked loans).

The bank's sustainability-linked loan structures require results to be reported in line with the action plan and KPIs. Such tailoring requires advisers to have the capacity and expertise to follow this up over time. To reduce the risk associated with this, regular training activities are carried out and the bank's incentive models have been updated to reflect sustainability as a strategic focus area.

Learning tools
In 2023, a new digital skills development tool was introduced in the bank. Training is more needs-driven than previously, and employees want training that is personal and relevant. There is also an expectation that it should be directly transferable to their job there and then. Motimate serves as an e-learning portal for both mandatory training and ongoing development. The mandatory training activities carried out in 2023 were made available in Motimate. This practice has been continued in 2024.

Editors have been appointed who are responsible for updating the tool with training material in their fields. This ensures that updated information is available on the same platform for all the bank's employees at all times. The training modules are categorised by work areas and topics. This makes it easy for employees to update their expertise in relevant disciplines.

The Sustainability Department has prepared several training modules in the tool during 2023 and 2024, which are aimed at all employees and at specific divisions in the bank. The modules have addressed specific topics such as climate risk, nature-related risk and sustainability-linked loan structures, as well as the bank's work on sustainability across the organisation.

HR is responsible for training in the bank and maintains a publication plan where each discipline enters topics and dates for future training modules.

Mandatory and useful courses in Motimate
New sustainability courses in Motimate are developed on an ongoing basis according to the publication schedule, and as needed. Both the Sustainability Department and other departments contribute to the preparation of courses based on topics and on who has the most expertise, e.g. in connection with RM or CM-specific topics. The programme has no set end date.

Sustainability 101
Mandatory course created in 2023 for all bank employees, which describes how sustainability affects and plays a role in the various divisions of the bank. From the fourth quarter of 2024, the course has also become mandatory for Eiendomsmegler Vest. This course is described in more detail in the section 'Goal achievement and support'.

Climate risk
The bank is exposed to climate risk in the form of physical risk and transition risk. The bank considers customers' risk to be the bank's risk and therefore works to make it attractive for customers to make sustainable choices. To quality assure climate risk assessments, all corporate market advisers have been given targeted training in climate risk assessment of customers, including specific training material that explains and exemplifies different types of climate risk. This training material has been prepared by the Sustainability Department and presented to all CM advisers, and is available to everyone on the bank's internal website. There is also a separate training module on climate risk in Motimate that summarises this training. The climate risk course in Motimate was published as a useful learning tool for Sparebanken Vest in the fourth quarter of 2023, and as a mandatory course for Eiendomsmegler Vest from the fourth quarter of 2024.

Nature-related risk
A new course in nature-related risk was conducted in 2024, which can be found as a useful learning tool in Motimate. It is available to all employees of Sparebanken Vest, and is mandatory for all employees of Eiendomsmegler Vest. The course is particularly relevant for RM and CM and focuses on how nature-related risks affect credit and lending activities.

External courses
Sparebanken Vest has contributed to the University of Bergen's development of a sustainability course aimed at the financial industry. The course will be available to anyone who wishes to take it. Employee representatives have been involved in the process of adapting the training programme to meet the needs of the financial industry. Measures implemented in 2024

Sustainability Month
Sustainability was part of the annual cycle in 2024, and in March there was a particular focus on this theme.

For the first time, a Sustainability Fair was organised where all employees and associated companies at the bank's head office were invited. The purpose of the event was to increase engagement and awareness of the sustainability work carried out by the bank and its associated companies. At various stations around the head office at Jonsvoll, the bank's own employees and external stakeholders presented ways in which sustainability affects all parts of the bank, and what the bank has achieved in the area of sustainability through customer cases and organisations that have received funds for the public benefit. The fair also clarified what the bank will continue to work on to achieve its net zero goal in 2040. A quiz was prepared in connection with the fair, which was available on Motimate for both Sparebanken Vest and Eiendomsmegler Vest.

During March and into the spring of 2024, the Sustainability Department also conducted office visits to all bank regions to provide support to advisers through the dissemination of basic expertise on sustainability topics. There was a particular focus on training for RM advisers in upcoming relevant regulatory changes, the EU Taxonomy and the bank's green products. During 2024, we have seen a significant increase in the sale of transition loans, which shows that the measures to improve expertise have had an effect.

Sustainability training for the Board of Directors
The Board normally holds 10 to 12 regular meetings every year, as well as meetings in connection with strategy work. In addition, the Board organises thematic days with the aim of developing its expertise. Rules of procedures have been drawn up and adopted for the Board, with a calendar for its work. The Board places particular emphasis on developing and updating the bank's strategic business plan.

In 2024, the bank's Risk Management division conducted training for new board members, which was attended by new board members, the Chair of the Board and the CEO. Sustainability was at the primary focus of the agenda, with a deep dive into the bank's sustainability strategy, strategic objectives, transition plan and risk management in the area of sustainability.

Post-inspection of compliance and quality RM and CM
Credit and the Sustainability Department perform annual spot checks to measure the effect of measures that have been implemented to strengthen sustainability expertise in the bank. In 2024, a post-inspection was performed of sustainability information in CM credit cases, the quality of sustainability-linked loans, as well as compliance in loan products with a sustainability profile in RM. These post-inspections make it possible to close any gaps in expertise and provide targeted feedback to our customer divisions that benefits all our advisers, and ultimately our customers. At the same time, the bank ensures that greenwashing does not occur due to a lack of knowledge about the products.

Goal achievement and support
The status of the bank's achievement of sustainability goals is reported monthly to executive management and quarterly to the Board. The bank's performance on the various sustainability metrics reflects the level of expertise in the bank, for example in terms of the number of new sustainability-linked loans sold over a given period.

In 2023, it was an important priority for the Sustainability Department to create a sustainability course in Motimate that would be mandatory for all the bank's employees. The aim was to provide a comprehensive overview of how the bank's various divisions work with sustainability, as well as how the sustainability work in one division affects and contributes to the work in the other divisions. Employees from each division were involved to contribute their perspectives and expertise to the course. The course, called 'Sustainability 101', was introduced in the fourth quarter of 2023, and continued in 2024. The course is part of the package that all new employees in the bank must take, and all employees receive a reminder to retake the course within a year from the first time they completed it. The course was made available and mandatory for employees of Eiendomsmegler Vest in the fourth quarter of 2024.

As the course is mandatory for all Sparebanken Vest employees (apart from hired consultants) and must be retaken annually, the number of employees who in 2023 completed the course is used as a measure of general skills development in the area of sustainability at the bank. The goal is for 100 per cent of the employees at Sparebanken Vest to complete the course each year. This goal is in line with the sustainability strategy and the sub-goal 'Pursue expertise'. The goal was not set in consultation with the employees, but HR's annual cycle contains expertise, including sustainability, and this annual cycle has been prepared in consultation with the employee representative. Sustainability has such a broad scope that it is difficult to measure training as a whole when the needs of each division vary to such a large extent. We have adapted sustainability training to different employee groups and in several arenas, but Sustainability 101 encompasses everyone and is therefore a good measure of overall sustainability expertise in the bank. The course includes a quiz, and employees must have the basic knowledge in order to pass. This makes skills development measurable. The bank will reassess the effect of this goal once we reach a three-year history. Then it will also be natural to reassess how the bank can best measure progress in sustainability expertise following the merger between Sparebanken Vest and Sparebanken Sør.

The goal is related to promoting the positive impacts identified under this material topic. No negative effects of skills development have been identified among the bank's employees and it is therefore irrelevant to define goals for this point. The content of the course is aimed at all employees and provides an introduction to sustainability. This helps reduce the risks associated with a lack of expertise and the consequences of this, such as the limited ability to manage sustainability risk, as well as a delayed portfolio transition because employees are unaware of how to contribute to the bank's sustainability goals. The course also contributes to opportunities for the bank in this area by facilitating lifelong learning and contributing to their own development and to that of the bank's. This also helps the bank to maintain a competitive advantage through relevant advisers who can maintain the bank's market position. Knowledge of the bank's sustainability work and how this relates to the rest of the bank's operations provides a stronger basis for managing the risks and opportunities described in Risks, opportunities and impacts in this chapter.

The bank had 764 employees in 2024, of which 6 are hired consultants who do not have access to Motimate. A total of 758 employees were supposed to complete the Sustainability 101 course. Of these, 499 completed Sustainability 101 during 2024 (66%). The completion rate is calculated by dividing the number of people who completed the course as of 31 December 2024 (extracted from Motimate) by the number of permanent and temporary employees at Sparebanken Vest. This measurement method is not related to environmental matters and is therefore not a science- or evidence-based method.

The bank's goals for skills development in sustainability

Table 2

	Target	2024	2023 (base year)
Number of employees in the bank who have completed the course 'Sustainability 101'	100%	66%	79% *

** The course was not available throughout the year as it was launched in Q4 2023*

The goal achievement for 2023 is based on the number of employees at Sparebanken Vest. This also applies to the target figure for 2024, as the course was been available to Eiendomsmegler Vest during large parts of 2024. We follow the development each year using extracted figures from Motimate. This goal will be upheld in 2025.

What is different from the previous report is that the course was open to all employees throughout 2024, compared with only the fourth quarter of 2023. This affects the comparability between 2024 and 2023. From 2023 to 2024, we see a decrease in the percentage of employees who have completed the course, which may be due to several factors. The reminder to repeat the course within a year of the last time the course was taken was not activated in the system until the third quarter of 2023, and the course content has not changed significantly since 2023. As a result, 19 employees may then have started the course but not completed it. Changes in the total number of employees will also affect the percentage. There has also been a slight increase in the number of employees compared with 2023.

From the start of 2025, all employees in the bank will receive a reminder to retake the course, which will give employees more time to complete the course by the end of the year compared with the situation in 2024, which could have a positive impact on the completion rate. Due to the merger process the bank will undertake in 2025, there will be a limited capacity to make significant updates to the course during this period. We will continue to encourage employees to complete the course, and the course is also mandatory for Eiendomsmegler Vest, which will increase expertise in the organisation, although it will not directly affect the target figure. Once the merger has been completed, the bank will have to set a new target for skills development on sustainability.

Even if we do not see an increased completion rate, it should be noted that the level of expertise in sustainability across the organisation is increasing. This is reflected, among other things, in the achievement of targets for the percentage of new sustainability-linked and green loans to corporate customers in 2024, as well as in the sale of transition loans to the retail market.

Employee appraisals and individual development opportunities

All permanent and temporary employees of Sparebanken Vest and Eiendomsmegler Vest must complete an annual appraisal interview in which the employee, in dialogue with their manager, sets career development goals for the coming year. In addition, a performance review is conducted at least once a year with the manager to look at the progress of the goals set for each individual employee.

In addition to basic banking expertise, the employee's own areas for development are identified. Over the year, an employee takes part in mandatory follow-up interviews with their line manager, including the pay appraisal interview and the performance appraisal interview. This means that managers and employees must jointly identify development areas for the individual employee linked to skills, qualifications and, not least, future requirements and expectations. The manager's and employee's ability to think both in the short and long term is thus key to their continuous development and the ability to adapt their skills to the market.

A total of 100 per cent of permanent employees and 0 per cent of temporary employees in Sparebanken Vest have completed employee appraisal interviews in 2024. This is based on the performance and development review, the salary interview and other follow-up interviews during the year. The gender distribution among employees who have completed an annual employee appraisal corresponds to the distribution stated in a separate table earlier in this chapter, which shows the distribution of permanent employees in the Group.

The average number of hours of sustainability training per employee in 2024 is difficult to state because different employee groups receive different types of training based on their needs and work area. All employees are required to complete the basic course Sustainability 101, which has an estimated duration of 0.25 hours per employee. In 2024, 499 employees completed the course. The bank offers several sustainability courses in Motimate that are available to all permanent and temporary employees, but are not mandatory, such as the Climate Risk course and the Nature-related Risk course. In addition to these courses, training in sustainable products, energy-saving measures for buildings and climate risk has been arranged for both RM and CM advisers. All employees at the head office, which includes the staff functions of the bank, Eiendomsmegler Vest and associates, were given the opportunity to take part in the Sustainability Fair, where the breadth of the bank's sustainability work was presented.

4.4 Corporate governance

This section addresses the following disclosure requirements from ESRS Business specific:

- ESRS G1-1 10 b) h)
- ESRS G1 1-3 18 a) b) c)
- ESRS G 1-3 20
- ESRS G 1-3 21 a) b) c)
- ESRS G1-4 24 a) d)
- ESRS G1-4 25 a) b)

4.4.1 PREVENTION OF FINANCIAL CRIME

Financial crime undermines the integrity of the economic system in any society. The financial services industry has been given a crucial social responsibility to prevent the financial system from being misused by criminals for various forms of financial crime, such as money laundering, terrorist financing, violations of international sanctions and fraud.

In the materiality assessment, preventing financial crime is considered an important and material topic for the bank to report on. Financial crime is a broad area that covers several topics. The sub-topic 'corruption and bribery' is considered to be covered under G1. In addition, the bank has a reporting obligation under the Anti-Money Laundering Act and associated regulations, which require the bank to have systems and processes in place to prevent, deter and report suspicious circumstances related to money laundering, terrorist financing and breaches of international sanctions. Fraud perpetrated by the bank's customers or against the bank's customers poses a serious threat to society. Fraud prevention is therefore an essential pillar of the bank's corporate social responsibility.

Corruption, bribery, money laundering, terrorist financing, sanctions violations and fraud are jointly referred to as 'financial crime', and are therefore assessed by the bank as company-specific topics, in accordance with the description in ESRS 1 Section 11. In order to fulfil the ESRS requirements for reporting on company-specific topics, we have responded to the minimum requirements related to policies, measures, KPIs and targets (MDR in ESRS 2), in addition to topics covered by mandatory reporting requirements in ESRS 2. We also blacked out relevant data points under ESRS G1.

Preventing the bank's products and services from being misused by criminals is a central legal obligation and a clear social responsibility for the bank and is identified as a business-specific risk in the bank's materiality assessment.

Sparebanken Vest works actively to prevent, uncover and report suspicious circumstances associated with financial crime, and these activities are included as key elements of risk management and control. The work is important for the bank's obligations under anti-money laundering regulations and international sanctions, and it is a key part of the bank's corporate social responsibility and our sustainability strategy.

Financial crime and irregularities can also occur internally in the bank, and all functions can be exposed, especially to corruption. Preventing internal fraud by employees is also an important preventive measure for the bank.

Failure to comply with regulatory requirements and ethical standards may result in fines and sanctions, increased costs of non-compliance and loss of reputation.

Impact, risk and opportunities

What is financial crime?

Financial crime encompasses a number of different offences including fraud, tax evasion, corruption, breach of trust, insider trading, accounting offences, wage theft, money laundering, misuse of public support schemes and social security fraud. What financial crime has in common is the criminal's aim to make a profit. Profit has no value if it cannot be utilised – either reinvested in new criminal activity or consumed. Criminals will therefore need access to the financial system in order to make the funds available and conceal the origin of the crime.

The threat situation

Financial crime poses a serious threat to community values and our welfare society. Unscrupulous operators undermine a healthy and sustainable business, while operators with criminal intentions can misuse trust in our society. Public reports and crime statistics show that the resources used by authorities to combat this threat is disproportionate to the scale of the problem. There is therefore reason to believe that this threat will not be reduced in the short term.

Norwegian banks are exposed to risks related to financial crime. The main forms of crime faced by the financial services industry are money laundering, fraud, misuse of bank cards, identity theft, corruption, terrorist financing, cybercrime and securities crime, as well as violations of international sanctions.

All individuals and companies must have a bank connection and are entitled to basic banking services, such as access to online banking, the use of bank cards and transferring money. Payments are executed quickly and on a large scale, which means that funds are quickly moved across Norwegian banks, via payment intermediaries and to and from abroad. Norway, along with the other Scandinavian countries, has especially good technical banking solutions for its customers. This flexibility and efficiency of payment systems is beneficial for the banks' customers, businesses and society as a whole. However, these solutions can and are also used by criminals to conceal their activities and quickly move funds out of sight of banks and authorities.

Economic challenges in society, such as tighter margins in business and weaker personal finances can increase both the motivation and the scope of this type of crime. Digitisation and globalisation have created new opportunities to conceal illegal activity through reduced traceability and complex ownership structures. In addition, crime is becoming increasingly professional and better organised. This makes it possible to commit financial crime on a larger scale, often with a lower risk of detection.

In its threat assessment for 2024, Økokrim describes fraud as a national threat to society. These attacks are becoming increasingly widespread and sophisticated, and they are targeting new groups in the population. A new Financial Contracts Act from 2023 imposed stricter evidentiary requirements on banks in fraud cases and increased the banks' obligation to cover customer losses in the event of fraud in unauthorised transactions.

In 2023 and 2024, the bank worked on an extensive fraud project to develop more accurate real-time monitoring of customer activity and transactions. Among other things, the bank adjusted the rules for the fraud detection systems, introduced restrictions on products and services (fixed amount limit for card and account use, waiting periods etc.), purchased new fraud detection systems and developed its own technical solutions. In addition, the bank has introduced an on-call system consisting of fraud experts who monitor alerts after normal working hours. The bank's work has had a positive effect and fraud losses were reduced from 2023 to 2024.

The year 2024 has been characterised by geopolitical uncertainty, with the ongoing war between Russia and Ukraine, Israel's war against Palestine, increasing intelligence threats from China and Russia, as well as the US presidential election. The risk of violating international sanctions remains high, especially given the volume of new sanctions regimes. In addition, Norwegian banks, businesses and consumers are experiencing a strong increase in fraud and attempted fraud by both foreign and Norwegian operators. As regulatory requirements and expectations in the area of financial crime prevention are largely based on regulations given by the EU, the UN and the United States, expectations of Norwegian reporting entities will also change in line with international trends. The bank's requirements and expectations are also continuously influenced by the FSA through its supervisory practices, which set a precedent for the industry in general.

Due to banks' product range and access to the international payments market, Norwegian authorities have considered banks to have an inherently high risk of being misused for purposes of money laundering, terrorist financing, fraud and sanctions evasion. The bank takes this responsibility seriously and has implemented a number of measures to manage this risk.

Bank employees can also pose a threat from within the bank. Insider threat, misuse of customer information and internal systems pose the greatest risks. In national risk assessments, insider threats who are actively put in position by criminal groups are also emphasised as a particular risk.

Employees servicing customers may be exposed to corruption or influence by customers or business partners for the purpose of gaining advantages or special treatment in violation of the bank's internal guidelines or legal requirements, such as in credit cases. Employees with authorisations to make larger purchases could also pose a risk of undue influence in favour of individual suppliers.

Effective and secure prevention of financial crime requires the bank to have robust systems for monitoring suspicious transactions and customer relationships, as well as effective tools for managing cases. Errors, downtime and system deficiencies, poor data quality or the incorrect calibration of systems entail an inherent risk that suspicious circumstances will not be uncovered and thus subjected to incorrect processes. For the bank, developing and investing in good technological solutions is a high-priority strategic area.

Sparebanken Vest takes financial crime very seriously and works continuously on measures to prevent, detect and manage this type of threat.

Sparebanken Vest's processes and measures for preventing and managing the risk of financial crime

Organisation of the division

The Financial Crime division consists of several areas: money laundering, terrorist financing, fraud and international payments. The division is centrally organised and responsible for the bank's strategy, framework, processes and systems.

Sparebanken Vest has three lines of defence. The first line of defence owns risk and includes the bank's operational functions, such as the business areas for retail and corporate markets, the bank's financial crime department, as well as other staff and support functions. The business areas have direct contact with customers and are most familiar with them. They are responsible for owning customer risk and for understanding how customers use the bank. The first line carries out internal control of key operations and daily tasks to ensure good compliance with internal frameworks and legal regulations.

The Finance and Corporate Governance division, under the CFO, oversees anti-money laundering and is part of the bank's first line of defence. The anti-money laundering officer is appointed in accordance with the requirements of the Anti-Money Laundering Act and is responsible for ensuring that the bank complies with the obligations set out in the Act to conduct risk assessments and ensure internal procedures, satisfactory systems, monitoring of suspicious circumstances and reporting to the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim). The anti-money laundering officer is part of the corporate management team and reports quarterly to the Board. The anti-money laundering officer is responsible for follow-up and dialogue with public authorities, such as the FSA and Økokrim.

The bank has an established anti-money laundering committee, which is a decision-making body in matters relating to financial crime. The anti-money laundering committee also has the authority to make decisions on the implementation of projects and oversee the follow-up of measures. The AML Committee is composed of permanent members of the corporate management, the Anti-Money Laundering Department and Credit and Compliance, and is chaired by the Anti-Money Laundering Officer, who has decision-making authority.

The second line of defence consists of the Risk Management function and Compliance, as two independent control functions. The second line of defence carries out regular checks, recommends measures and follows up the first line's implementation and quality.

The internal auditor constitutes the bank's third line of defence and conducts audits to ensure compliance with the bank's requirements under the regulations for money laundering, terrorist financing, sanctions and fraud, and take relevant action. Furthermore, the audits must ensure that the bank has adequate internal processes and procedures, and compliance with these.

Audits are performed in accordance with Compliance and Internal Audit's risk assessment and annual cycle, which is determined annually by the Board. Recommendations and orders from inspections are subject to fixed deadlines for implementation and requirements for approval. Statistics on progress and quality ensure management reporting and are available to the Anti-Money Laundering Department and Compliance for spot checks and quality assurance.

The bank is subject to supervision by the FSA for mandatory report under the anti-money laundering regulations. The FSA conducts regular inspections of the bank, both through on-site inspections and document-based inspections. The FSA can impose administrative sanctions and fines.

Governance

Ongoing measures

The bank has robust measures in place to detect and prevent the misuse of the bank's products and services for money laundering, terrorist financing, breaches of international sanctions and fraud.

To reduce the operational risk associated with financial crime, the bank has several key measures:

- Business-oriented risk assessment
- Customer risk classifications
- The Know Your Customer (KYC) principle ensures good knowledge of our customers
- Customer due diligence upon establishment of customer relationships
- Ongoing follow-up of customer relationships, periodically and ad hoc when risks are identified
- Transaction monitoring
- Screening of customers and transactions against international sanctions lists
- Reporting suspicious circumstances to Økokrim
- Fraud monitoring and analysis
- Fraud surveillance after normal working hours, on weekends and public holidays
- Technical solutions for automatic identification and for stopping potential fraud
- High IT prioritisation to develop technological solutions, risk models and support tools
- Implementation of internal controls of key processes as first line defence
- Regular implementation of second and third line controls by Compliance and Internal Audit
- Staff training
- Quarterly reporting to the Board on status, projects and progress on initiatives
- Participation in national and international collaborative projects with industry organisations and public authorities, as well as interdisciplinary collaboration with other financial institutions

In order to understand how the bank can be utilised for criminal purposes, the bank must understand its own business operations and its own customers. The bank annually prepares a business-oriented risk assessment in accordance with the obligations of the Anti-Money Laundering Act. This risk assessment maps the bank's risk areas and forms the basis for the implementation of risk-based measures. The risk assessment is based on information about objective risk descriptions from national and international authorities, such as the FSA, Økokrim, the EU, FATF and EBA. The risk assessment also includes elements of the bank's own operations, types of customers and customer groups, products and services, geographical conditions etc. The risk assessment maps the inherent risk, relevant measures and residual risk when following up measures. The Financial Crime department is responsible for the preparation of the risk assessment, which is carried out in consultation with the business areas and Operational Risk.

The risk assessment is reviewed and approved at least annually by the Board. The risk assessment is continuosly updated throughout the year to reflect changes in risk, mode or measures. The status of compliance with the regulations, including any deviations, non-conformities or progress in the establishment of measures, is reported quarterly to the Board.

The bank has regular training programmes for all its employees. Training is customised to employees' roles and responsibilities and is conducted at least annually. Training covers key topics in risk literacy and detection of money laundering, terrorist financing, circumvention of international sanctions, fraud and corruption. Dilemma training and review of examples and cases form an important part of the training to ensure good insight and understanding of modes, trends and threats. The training also involves key work processes and procedures. Training is carried out in the form of digital modules, physical training days and digital meetings. The Board and the corporate management team also undergo customised training. Guidelines and governing documents are available to employees via the bank's intranet. The bank's overall strategy for measures against financial crime is publicly available on the bank's website.

Sparebanken Vest is continuously working on measures to improve internal processes and system support. Each year, the financial crime department prepares an annual cycle for planned tasks, projects, development measures and controls. Priorities in the annual cycle are based on insights from business-oriented risk assessment, typologies or identified risk areas from external sources and public authorities, the bank's Top 6 priorities, as well as requirements from Compliance, the internal auditor or public authorities.

Projects and tasks included in the annual cycle also constitute the department's KPIs. Progress is regularly followed up.

The department carries out specific, interdisciplinary projects throughout the year, where the main purpose is to map different types of modes, customer groups or risk factors. Insights from the projects are included in the risk assessment and contribute to the improvement and further development of rules, screening, customer measures and system support.

In 2024, several projects were completed, including:

- Efficiency analysis of a set of rules for transaction monitoring, where the project disposed of inefficient rules and developed new parameters for identified risks
- Interdisciplinary IT project for fraud prevention, with the development of a new detection model for fraud and the implementation of automatic customer measures and blocking.
- Intelligence on fraud trends, with regular updates on trends and modes

In order to fulfil the above points, the bank has focused in particular on strengthening processes and tools for identifying and managing risk. Internal procedures and work processes are updated for uniform processing. Furthermore, quality assurance by the manager, as well as the escalation of cases for investigation and reporting to the AML department, has been facilitated.

Effective and customised IT tools are a key and prioritised area for the bank to succeed in preventing financial crime. Criminal organisations are becoming more professional and digital, which requires the bank to also develop solutions that can accurately identify actual risks and implement precise measures. The bank's business-oriented IT strategy has led the bank to develop a number of internal solutions and system support. Among other things, the bank has developed its own risk classification models, system support for ongoing follow-up, compliance deviations, identification of fraud and automated fraud prevention, and new processes for customer establishment.

The further development of system support is an ongoing process and the bank has prioritised resources dedicated to this work. The changes will improve the bank's efficiency and level of precision in detecting and handling financial crime.

Governing documents for the prevention of financial crime

Improving expertise in the prevention of financial crime is a key pillar of Sparebanken Vest's business strategy and risk management. Employees must have a high level of expertise in identifying, preventing and managing risk, to ensure that the work to prevent financial crime is an integral part of the bank's daily operations.

Overview and description of governing documents that address key issues in the prevention of financial crime.

Governing documents:
- Policy for managing money laundering and terrorist financing
- Policy for managing the risk of corruption or conflicts of interest in the bank
- Policy for managing sanction risk at Sparebanken Vest
- Policy for managing compliance risk at Sparebanken Vest
- Policy for follow-up of suppliers at Sparebanken Vest
- Policy for undesirable behaviour and threats

Responsible area in the Group:
- AML Department
- Compliance and Risk
- Corporate management

The bank's framework for financial crime prevention consists of an overall strategy, which has been adopted by the Board. Through this strategy, the Board has adopted overall goals, risk tolerance and strategic guidelines that will apply to compliance with anti-money laundering regulations and financial crime prevention. The CEO adopts policies, which implement the guidelines issued by the Board, and which form the basis for operationalisation of the work. The policies describe the framework for the organisation, management and control that will safeguard the Board's risk tolerance. Governing documents must be reviewed annually. Governing documents are made available to the bank's employees in a shared procedure centre, which is accessible through the bank's intranet pages. The bank's strategy and policies are operationalised through detailed work descriptions and procedures, prepared by the anti-money laundering department and other relevant divisions. Work descriptions and procedures are made available to bank employees in a shared procedure centre or in local work areas.

Employees in business areas who uncover suspicious circumstances related to a customer or the customer's business activities can notify the anti-money laundering department directly through the bank's CRM system, which will conduct the necessary investigations and customer measures.

In addition to the specific framework for the prevention of financial crime, the bank has procedures and notification and whistleblowing channels for reporting misconduct, breaches of the Code of Conduct and principles of corporate social responsibility. Such whistleblowing could be related to corruption by employees of the bank or breaches of policies and guidelines. Employees have easy access to the procedures for how whistleblowing should take place through the bank's HSE manual and intranet pages.

Strategy for measures against financial crime at Sparebanken Vest

The strategy describes the Board's risk tolerance, principles of management and control, allocation of roles and responsibilities, as well as an overview of key measures and controls for the prevention of financial crime.

Policy for managing the risk of money laundering and terrorist financing at Sparebanken Vest

The policy elaborates on the overall strategy document and operationalises guidelines for key processes and customer measures. The policy contains further guidance on the preparation of annual business-oriented risk assessments, the risk classification of customers, the establishment of customer relationships, transaction monitoring, screening for politically exposed persons and sanction lists, the investigation of suspicious circumstances, reporting to Økokrim, as well as the rejection and termination of customer relationships. Further descriptions of the processes for conducting risk assessments when creating new products and services. The policy also contains guidelines for management and control, internal controls, reporting, dialogue with authorities and processing of personal data.

Policy for managing sanction risk at Sparebanken Vest
This policy elaborates on the overall strategy document and operationalises the Board's risk tolerance for sanction risk. The policy provides guidelines for requirements for customer measures, customer screening and transactions, the freezing and sequestration of funds, reporting to Økokrim, the Financial Supervisory Authority (FSA), the Ministry of Foreign Affairs and other countries' authorities in the event of breaches or suspected breaches of the sanctions regulations. The policy regulates more detailed requirements for governance and internal control.

Policy for managing the risk of corruption or conflicts of interests
This policy elaborates on the overall strategy document and operationalises the Board's risk tolerance for corruption risk. The guidelines in the policy are aimed at reducing the risk of the bank and its employees ending up in situations that could result in criminal liability, either individually or at the corporate level, or that could impair the bank' reputation. The document exemplifies risk situations and provides guidance for employees on such things as gifts, invitations, conflicts of interest, impartiality and handling suspicions of corruption.

Policy for managing compliance risk at Sparebanken Vest
This policy operationalises the Board's risk tolerance for compliance risk. The policy shall ensure that the bank systematically identifies and manages compliance risks that could affect the bank's financial position. This document defines requirements for processes, activities and how the work should be documented, and it defines ownership of the various activities. The document provides guidelines for how compliance risks should be monitored, reported and escalated if necessary.

Overview of serious incidents
Fines and administrative sanctions against Sparebanken Vest
In 2024, the bank has not been subject to any administrative sanctions or fines by public authorities, supervisory bodies or courts related to financial crime, including non-compliance with the Anti-Money Laundering Act. The bank has not been involved in public legal proceedings related to financial crime.

Termination of cooperation with suppliers as a result of corruption
No cases were registered in 2024 of agreements or relationships with suppliers or partners in Sparebanken Vest that were terminated as a result of corruption or bribery.

Termination of employment due to corruption
In 2024, no internal cases related to corruption were registered among employees of the bank. No cases were registered in 2024 where employees of Sparebanken Vest were subjected to disciplinary action or dismissed as a result of corruption or bribery. Among the employees, 75 per cent completed the annual mandatory e-learning programme on the prevention of financial crime and corruption.

Fraud cases
In 2024, the bank reduced fraud losses for customers and the bank compared with 2023. This is despite a significant increase in cases. In 2024, the bank had approximately 7,700 fraud alerts that have/could have resulted in losses for the bank and its customers. This is an increase of 3,950 cases from 2023. Losses for the bank in 2024 totalled approximately NOK 11.2 million, a significant decrease from approximately NOK 17 million in 2023.

4.5 Appendix with file table

Appendix A

Assessment of materiality for scope 3 categories

Category	Scope 3	Material (yes/no)	Description	Justification
1	Purchased goods and services	Yes	Upstream emissions related to the production of products purchased by the bank, if these are not covered by other categories within scope 3.	The bank makes purchases for the offices. This is considered an item over which the bank has control, and is considered material primarily for Eiendomsmegler Vest.
2	Capital goods	No	Emissions related to the purchase of capital goods, which are assets that the business uses to produce its own products.	The bank does not produce its own products, and purchased goods are therefore covered in category 1. Category 2 is not considered relevant.
3	Fuel and energy related to activities not included in Scope1 or Scope 2	Yes	This category applies to emissions related to fuel and energy, which are not covered by scope 1 and scope 2.	The bank purchases electricity, uses district heating in its premises and still has a small number of diesel-powered cars. These emissions are taken into account in scope 1 and 2. The part of these emissions not included in scope 1 and 2 is included in this category. In 2023, this emission comprised 20% of the bank's emissions and is therefore considered material.
4	Upstream transportation and distribution	No	Emissions related to the transport and distribution of products purchased by the business.	The bank is not a major purchaser of physical products and therefore has few deliveries of products. The category is therefore not considered material.
5	Waste generated in operations	Yes	The category involves emissions that occur in connection with the handling of waste that arises during operations.	The bank's operations generate some waste, and the bank has therefore assessed that waste should be included in the climate accounts. The bank has the opportunity to influence the amount of waste, e.g. through measures in the cafeteria. The category is considered material, as 11 per cent of the bank's operational emissions are estimated to come from this category.
6	Business travel	Yes	Emissions from employee business travel, such as air travel.	Air travel accounts for a significant proportion of the bank's emissions related to internal operations. The emissions are considered significant and the category is therefore included in scope 3 reporting.
7	Employee commuting	No	The category applies to emissions related to employee transportation to and from work. This category should be assessed even if the bank does not pay employees for commuting to and from work, as this is considered an input factor that enables the bank to offer its services.	The bank does not subsidise employees for transport to and from work. The category has still been assessed. The bank's business model is to be near local communities throughout Western Norway. This helps create local jobs, and the bank's employees do not need to commute over long distances to get to work. The bank's head office at Jonsvoll is centrally located in Bergen city centre. There is no parking for the bank's employees, but employees are encouraged to cycle (the bank has bicycle parking) or use public transportation. Travel during working hours is included in the Business travel category. Emissions from employee commuting to and from work are therefore not considered material for the bank.

Appendix A cont'd

Assessment of materiality for scope 3 categories				
Category	**Scope 3**	**Material (yes/no)**	**Description**	**Justification**
8	Upstream leased assets	No	Emissions related to the use of assets leased by the bank.	The bank does not have any significant leasing agreements, and this category is therefore not relevant to the bank.
9	Downstream transportation	No	The category is used for emissions related to the transport of goods to end-users, as well as the storage of goods.	The bank does not pay for the delivery of goods by means of transport. This category is therefore not considered material for the bank.
10	Processing of sold products	No	The category includes emissions associated with the processing of inputs that will be used in an end product sold by the business.	The bank does not produce its own products, and this category is therefore not considered relevant.
11	Use of sold products	No	Emissions associated with end-users' use of sold products.	The bank does not sell physical products, and this category is therefore not considered relevant to the bank. Emissions associated with the bank's lending products and financial services are covered in category 15, investments.
12	End-of life treatment of sold products	No	Emissions from waste and scrapping of products shall be managed in this scope 3 category.	This category is not considered material as the bank does not produce any products to be scrapped at their end of life.
13	Downstream leased assets	No	Emissions associated with the use of equipment that the business leases to other businesses. The category should be used by companies that lease out equipment.	The bank does not lease equipment to other companies.
14	Franchises	No	Emissions associated with franchises, which are not included in scope 1 or scope 2. This is a category to be used by businesses that grant licences to other companies to enable them to sell their products and services.	The bank does not operate franchises.
15	Investments	Yes	A category to be used by organisations offering financial services, and includes lending to the bank's customers.	Lending is the bank's core business, and it is therefore assessed that the bank has a major impact on emissions in this part of the value chain.

Appendix B – Climate accounting ESRS E1, AR 48

	Retrospect				Milestones and objectives *			
	Base year 2022	Comparative year – 2023 (comparative)	N =2024	% N/ N-1 (2024 / 2023)	2025	2030	(2050) if relevant	Annual % target/ Base year
Scope 1 GHG utslipp								
Gross Scope 1 GHG emissions (tCO_2eq)	13,74	8,53	13,6	1,6	11,58	7,97	N/a	0,0233
% of Scope 1 GHG emissions from regulated ETSs (%)	0	0	0	N/a	N/a	N/a	N/a	N/a
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (tCO_2eq)	63,2	53,68	52,8	1,0	N/a	N/a	N/a	N/a
Gross location-based scope 2 GHG emissions (tCO_2eq)	15,8	16,5	15,8	1,0	11,33	7,8	N/a	0,0281
Scope 3 GHG emissions								
1 Procurement of goods and services	101,94	101,94	0,0	0,0	N/a	N/a	N/a	N/a
3 Emissions related to energy production (electricity and diesel) not included in Scope 1 or Scope 2	34,68	35,59	31,4	0,9	N/a	N/a	N/a	N/a
3 Emissions related to energy production (district heating) not included in Scope 1 or Scope 2	52,17	43,62	13,1	0,3	N/a	N/a	N/a	N/a
5 Waste management	5,43	9,75	9,9	1,0	N/a	N/a	N/a	N/a
6 Business travel	114,93	186,85	121,4	0,6	N/a	N/a	N/a	N/a
***15 Investments	2 156 782	1 107 571	1 270 090	1,1	**	- 42 % **	N/a	N/a
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	2 157 168	1 108 011	1 270 889	1,1	N/a	N/a	N/a	N/a
Total GHG emissions (market-based) (tCO_2eq)	2 157 121	1 107 974	1 270 852	1,1	**	- 42% **	N/a	N/a

** EMV has not set its own emission targets, so the emission targets stated in the table only apply to SPV. EMV is in the process of developing its own sustainability strategy.*

*** Decarbonisation trajectories have been calculated and emission targets set for 2030 in accordance with SBTi's calculation tool for emission trajectories for the largest industries. Generally, this corresponds to a reduction of 42% calculated from the base year 2022. For detailed information on emission targets for each industry, the reader is referred to section 4.2.2 'Sustainable finance' under the section: The bank's transition plan. *** 15-Investments include financed emissions*

The bank has not set its own emission targets for location-based Scope 2 emissions, or for Scope 3 emissions from its own operations.

Where no targets have been set or it is not relevant to provide information, the field is marked N/A. The bank has devised decarbonisation trajectories up to 2030 inspired by SBTi's standards for short-term emission targets for scope 1 and 2 emissions from own operations, as well as for scope 3 category 15 for the bank's largest industries.

The remaining lending volume comprises smaller industries, and the bank has not yet set separate emission targets for these.

The bank is committed to setting long-term and short-term goals inspired by SBTi's standards. Currently, no long-term targets have been set beyond 2030, as SBTi's standard for net zero targets for the financial industry is under development and expected to be introduced in Q2 2025.

Appendix C – Mapping tables

Cross-cutting standards Disclosure requirements			
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BP-1	General basis for preparation of the substainibility statement	Sustainability report 4.1.1 General reporting requirements related to sustainability	37-45
BP-2	Disclosures i relation to spescific circumstances	Sustainability report 4.1.2 Materiality assessment	45-59
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GOV-1	The role of the administrative, management and supervising bodies	Management report 8.2 Corporate governance 4.1.1 General reporting requirements related to sustainability	319-327/ 37-45
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervising bodies	Management report 8.2 Corporate governance	319-327
GOV-3	Intergratiuon of substainability-related performace in incentive schemes	Sustainability report 4.1.1 General reporting requirements related to sustainability	37-45
GOV-4	Statement on sustainibility due diligence	Sustainability report 4.1.2 Materiality assessment	45-59
GOV-5	Risk management and internal controls over substainability reporting	Sustainability report 4.2 General reporting requirements related to sustainability	37-45
SBM-1	Strategy, business model and value chain (products, markets, customers)	Sustainability report 4.1.1 General reporting requirements related to sustainability	37-45
SBM-1	Strategy, business model and value chain (headcount by region)	Management report 9. HR and Organisation	335-342
SBM-2	Interest and views of stakeholders	Sustainability report 4.1.2 Materiality assessment	45-59
SBM-3	Material impact, risk and opportunities and their interaction with strategy and business model	Sustainability report 4.1.2 Materiality assessment	45-59
IRO-1	Description of the process to identify and asess material impacts, risks and opportunities	Sustainability report 4.1.2 Materiality assessment	45-59
IRO-2	Disclosure requirements in ESRS coveded by the undertaking's substainability statement	Sustainability report 4.1.2 Materiality assessment	45-59

ESRS E1 Climate change		**Report/Section**	**Topic**	**Page**
ESRS 2 E1.GOV-3	Intergration of substainibility related performance in incentive schemes	Sustainability report – Incentive models	Climate risk and financed emissions	71
E1-1	Transition plan for climate change mitigation	Sustainability report – The bank's transition plan	Sustainable finance	91-103
ESRS 2 E1.SBM-3	Material impact, risk and opportunities and their interaction with strategy and business model	Sustainability report – Risks, opportunities and impacts	Climate risk and financed emissions Sustainable finance	88-90/61-64
ESRS 2 E1.IRO-1	Discription of the process to identify and assess material climate related impact, risk and opportunities	Sustainability Report – Risks, opportunities and impacts	Climate risk and financed emissions	88-90/61-64
E1-2	Policies related to climate change mitigation and adaption	Sustainability report –Governance	Climate risk and financed emissions Sustainable finance	69-72/91-103
E1-3	Action and resources in relation to climate change policies	Sustainability report – Key actions to achieve the bank's climate targets	Climate risk and financed emissions Sustainable finance	71/91
E1-4	Targets related to climate change mitigation and adaption	Sustainability report – The bank's transition plan	Sustainable finance	91-103
E1-5	Energy consumptions & mix	Sustainability report – Emissions related to internal banking operations Financed emissions	Climate risk and financed emissions	77-87
E1-6	Gross Scopes 1,2,3 and Total GHG emissions	Sustainability report –Climate accounting	Climate risk and financed emissions	77-87
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Sustainability report – Emissions related to internal bank operations, compensation schemes 4.5 The bank's transition plan	Climate risk and financed emissions Sustainable finance	77-87/91-103
E1-8	Internal carbon pricing	Sustainability report – Climate accounting	Climate risk and financed emissions	77-87
E1-9	Anticipated financial effects from material, physical and transition risks and potential climate-related opportunities	Sustainability Report – Risks, opportunities and impacts: Physical risks and Transition risk	Climate risk and financed emissions	65-67

Material topic Skills development

ESRS S1 Own worforce		Report/Section	Topic	Page
ESRS 2 SBM-3	Material impacts, risk and oppurtunities and their interaction with strategy and business model	4.3.3 Skills development, Risks, opportunities and impacts Governance Skills development at SPV	Skills development	165-167
S1-1	Policies related to own workforce	Governance	Skills development	169-179
S1-2	Processes for engaging with own workforce	Risks, opportunities and impacts Skills development at SPV	Skills development	165-167
S1-3	Processes for remedate negative impacts and channels for own workforce	Governance: Whistleblowing	Skills development	173
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Risks, opportunities and impacts Competitive strategy Skills development at SPV	Skills development	165-167
S1-5	Targets related to managing material negative ompacts, advancing positive impacts, and managing material risks and opportunities	Skills development at SPV: Goal achievement and support	Skills development	177-179
S1-6	Characteristics of the undertaking's Employees	Risks, opportunities and impacts	Skills development	165-167
S1-7	Characteristics of the non-employee workers in the undertaking's own workforce	Risks, opportunities and impacts	Skills development	165-167
S1-13	Training and skills development metrics	Skills development at SPV	Skills development	173-177

Material topic Security and privacy

ESRS S1 Own worforce		Report/Section	Topic	Page
ESRS 2 SBM-3	Material impacts, risk and opportunities and their interactions with the strategy and business models	Sustainability report – Security and privacy	Security and privacy	155-167
S1-1	Policies related to own workforce	Sustainability report –Governance	Security and privacy	157-161
S1-2	Processes for engaging with own workforce	Sustainability report – Involvement, information and feedback channels related to privacy and security	Security and privacy	163
S1-3	Processes for remediating negative impacts and channels for own workforce	Sustainability report – Involvement, information and feedback channels related to privacy and security	Security and privacy	163
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Sustainability report - Bank's main measures, goals and measurable KPIs related to privacy and security	Security and privacy	159
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability report - Bank's main measures, goals and measurable KPIs related to privacy and security	Security and privacy	159

ESRS S3	Affected communities	Report/Section	Topic	Page
ESRS 2 SBM-2	Interest and view of the stakeholders	Sustainability report – Impact, risks and opportunities	Social dividend	151
ESRS 2 SBM-3	Material impacts, risk and opportunities and their interactions with the strategy and business models	Sustainability report – Impact, risks and opportunities	Social dividend	151
S3-1	Policies related to affected communities	Not applicable		
S3-2	Processes for engaging with affected communities on impacts	Sustainability report – Social impact strategy and targets and Impact, risks and opportunities	Social dividend	149-151
S3-3	Processes for remediating negative impacts and channels for affected communities to raise concerns	Sustainability report – Social impact strategy and targets and Impact, risks and opportunities and Governance	Social dividend	149-150/153-154
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of thos actions	Sustainability report – Impact, risks and opportunities	Social dividend	151
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability report – Societal impact strategy and targets	Social dividend	149-150
S3-6	Targets set to manage material impacts, risks and opportunities related to affected communities [see ESRS 2 MDRT]	Not applicable	Social dividend	

ESRS S4 Consumers and end-users		Report/Section	Topic	Page
ESRS 2 SBM-2	Interest and view of the stakeholders	Sustainability report Information to and involvement of own employees, customers and end-users	Security and privacy	163-164
ESRS 2 SBM-3	Material impacts, risk and opportunities and their interactions with the strategy and business models	Sustainability Report – Risks, opportunities and impacts and Governance	Security and privacy	155-157
S4-1	Policies related to consumers and end-users	Sustainability report –Governance	Security and privacy	157-159
S4-2	Processes for engaging with consumers and end-users about impacts	Sustainability Report - Information to and involvement of own employees, customers and end-users	Security and privacy	163-164
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Sustainability Report - Processes and channels for employees, customers and end-users to report privacy and security concerns	Security and privacy	163-164
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Sustainability report - Bank's main measures, goals and measurable KPIs related to privacy and security	Security and privacy	159-161
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability report - Bank's main measures, goals and measurable KPIs related to privacy and security	Security and privacy	159-161
S4-5	Targets set to manage material impacts, risks and opportunities related to consumers and end-users	Sustainability report - Bank's main measures, goals and measurable KPIs related to privacy and security	Security and privacy	159-161

ESRS G1 Business conduct		Report/Section	Topic	Page
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	Sustainability report 4.1.1 General sustainability disclosures and Management report 9.1 Statement corporate governance	Prevention of financial crime	319-327/37-45
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Sustainability report Management of impacts, risks and opportunities	Prevention of financial crime	183-186
G1-1	Business conduct policies and corporate culture	Sustainability report Governing documents	Prevention of financial crime	183-186
G1-2	Management of relationships with suppliers	Sustainability report – Organisation of the professional area	Prevention of financial crime	183
G1-3	Prevention and detection of corruption and bribery	Sustainability report 4.4.1 Prevention of financial crime	Prevention of financial crime	181-186
G1-4	Incidents of corruption or bribery	Sustainability report Overview of serious incidents	Prevention of financial crime	186
G1-5	Political influence and lobbying activities	Not applicable		
G1-6	Payment practices	Not applicable	Prevention of financial crime	

Data points originating from other EU legislation

Disclosure require-ments	Data point	Name	SFDR	Pilar 3	Reference to the Bench-marks Regula-tion	Climate Law reference	Report/Section	Page
ESRS 2 GOV-1	21 d	Board's gender diversity	X		X		Management report Board	323
ESES 2GOV-1	21 e	Percentage of independent board members			X		Management report Board	323
ESRS 2 GOV-4	30	Statement on due diligences	X				Sustainability report General information	36-45
ESRS 2 SBM-1	40 d i	Involvement in activities related to fossil fuel activities	X	X	X		Non-material	
ESRS 2 SBM-1	40 d ii	Involvement in activities related to chemical production	X		X		Non-material	
ESRS 2 SBM-1	40 d iii	Involvement in activities related to controversial weapons	X		X		Non-material	
ESRS 2 SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			X		Non-material	
E1-1	14	Transition plan to reach climate neutrality by 2050				X	Sustainability report – Transition plan	91-103
E1-1	16 g	Undertaking is excluded from EU Paris-aligned Benchmarks		X	X		Sustainability report – Transition plan	91-103
E1-4	34 a + 34 b	GHG emission reduction targets	X	X	X		Sustainability report – Transition plan	91-103
E1-5	38 a	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Non-material	
E1-5	37	Total energy consumption related to own operations	X				Sustainability report Emissions related to internal banking operations	77-87
E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Non-material	
E1-6	44	Gross Scopes 1, 2, 3 and Total GHG emissions	X	X	X		Sustainability report – Climate accounting	77-87
E-1-6	53-55	Gross GHG emission intensity	X	X	X		Sustainability report – Climate accounting	77-87
E1-7	56	GHG removals and carbon credits				X	Sustainability report Emissions related to internal bank operations, Compensation schemes, Bank transition plan	77-87/91-103
E1-9	66 a	Exposure of the benchmark portfolio to climate-related physical risks			X		Phasing in used	
E1-9	66 c	Disclosure of location of significant assets at material physical risk		X			Phasing in used	
E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency clas		X			Phasing in used	
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Phasing in used	
E2-4	28 a	Pollution of air, water and soil	X				Non-material	
E3.IRO-1	8 a	Water and marine resources	X				Non-material	
E3-1	13	Dedicated policy	X				Non-material	
E3-1	14	Policies or practices related to sustainable oceans and seas	X				Non-material	
E3-4	28 a	Water consumption	X				Non-material	
E3-4	29	Water intensity	X				Non-material	
ESRS 2 E4.SBM-3	16 a	List of material sites in own operation	X				Non-material	
ESRS 2 E4.SBM-3	16 b	Material negative impacts with regards to land degradation, desertification or soil sealing have been identified	X				Non-material	
ESRS 2 E4.SBM-3	16 c	Own operations affect threatened species	X				Non-material	
E4-2	24 b	Sustainable land or agriculture practices or policies	X				Non-material	
E4-2	24 c	Sustainable oceans or seas practices or policies	X				Non-material	
E4-2	24 d	Policies to address deforestation	X				Non-material	
E5-5	37 d	Non-recycled waste	X				Non-material	
E5-5	39	Hazardous waste	X				Non-material	
ESRS 2 S1.SBM-3	14 f i	Risk of incidents of forced labour or compulsory labour	X				Sustainability report 4.3.2 Security and privacy	155-165
ESRS 2 S1.SBM-3	14 g i	Risk of incidents of child labour	X				Non-material	
S1-1	20	Human rights policy commitments relevant to own workforce	X				Sustainability report 4.3.2 Security and privacy	155-165
S1-1	21	Policies are aligned with relevant internationally recognised instruments			X		Sustainability report 4.3.2 Security and privacy	155-165
S1-1	22	Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour	X				Sustainability report 4.3.2 Security and privacy	155-165
S1-1	23	Workplace accident prevention policy or management system is in place	X				Sustainability report 4.3.2 Security and privacy	155-165
S1-3	32 c	Grievance or complaints handling mechanisms related to employee matters exist	X				Sustainability report 4.3.1 Skills development 4.3.2 Security and privacy	165-179/155-165
S1-14	88 b and c	Number of fatalities and numberand rate of work-realated accidentses	X		X		Non-material	
S1-14	88 e	Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	X				Non-material	
S1-16	97 a	Gender pay gap	X		X		Non-material	
S1-16	97 b	Annual total remuneration ratio	X				Non-material	
S1-17	103 a	Incidents of discrimination	X				Management report 9. HR	339
ESRS 2 S1-17	104 a	Number of severe human rights issues and incidents connected to own workforce	X		X		Management report 9. HR	339
ESRS 2 S2.SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	X				Non-material	
S2-1	17	Human rights policy commitments relevant to value chain workers	X				Non-material	
S2-1	18	Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour	X				Non-material	
S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Non-material	
S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Non-material	
S2-4	36	Human rights issues and incidents connected to upstream and downstream value chain	X				Non-material	
S3-1	16	Human rights policy commitments relevant to affected communities	X				Non-material	
S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		Non-material	
S3-4	36	Human rights issues and incidents connected to affected communities	X				Sustainability report 4.3.2 Security and privacy	155-165
S4-1	16	Policies related to consumers and End-users	X				Sustainability report 4.3.2 Security and privacy	155-165
S4-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		Sustainability report 4.3.2 Security and privacy	155-165
S4-4	35	Human rights issues and incidents connected to consumers and/or end-users	X				Sustainability report 4.3.2 Security and privacy	155-165
G1-1	10 b	United Nations Convention against Corruption	X				Sustainability report 4.4 Preventing financial crime	180-186
G1-1	10 d	Protection of whistle-blowers	X				Non-material	
G1-4	24 a	Number of convictions for violation of anti-corruption and anti- bribery laws	X		X		Sustainability report 4.4 Preventing financial crime	180-186
G1-4	24 b	Prevention and detection of corruption or bribery - anti-corruption and bribery training table	X				Sustainability report 4.4 Preventing financial crime	180-186

5. Results

Jenter vil mer. Foto: Veronika Stuksrud / Fotova

5.1 Strong lending and deposit growth and excellent ROE

The Sparebanken Vest group achieved a pre-tax profit of NOK 5,641 (4.418) million in 2024, and a return on equity of 20.1 (16.5) per cent.

Strong lending and deposit growth
Gross lending increased by NOK 26.5 (31.3) billion to NOK 283.2 (256.6) billion from year-end 2023, corresponding to year-on-year lending growth of 10.3 (13.9) per cent.

Overall, deposits from customers totalled NOK 135.1 (123.6) billion at year-end, corresponding to growth of 9.3 (10.1) per cent in 2024.

Good development in net interest and credit commission income
Net interest income amounted to NOK 6,159 (5.242) million in 2024. Net interest as a percentage of average assets under management was 1.85 (1.79) per cent. Higher net interest income was driven by good growth in the customer segments and the positive effect of implemented repricing. Norges Bank's key interest rate remained stable at 4.50% throughout 2024.

Increase in net commission income as a result of good growth in the number of customers and increased commissions from Frende Holding, as well as a significant improvement in the profit contribution from Frende Holding

Net commission income amounted to NOK 777 (654) million in 2024. Net income from card and payment services increased to NOK 334 (267) million, which is due to good customer growth, especially in Bulder. The commission income from insurance increased to NOK 153 (111) million, partly due to higher profitability and premium commission from Frende Holding of NOK 30 million. In addition, income increased by NOK 26 million as a result of Frende Kapitalforvaltning, which owns 70% of Borea Asset Management, being consolidated into Sparebanken Vest from the fourth quarter of 2024.
The profit contribution from associated companies amounted to NOK 287 (215) million in 2024. The increase compared with 2023 is primarily due to a higher contribution from the insurance business in Frende Holding of NOK 120 (51) million. After a challenging start to the year, with many weather-related claims, the situation has improved, combined with good results from the investment portfolio. Brage Finans made a slightly lower contribution of NOK 156 (167) million due to losses on a single commitment in early 2024.

NOK 5 million to Bergen Kjøtt

Bergen Kjøtt has received NOK 5 million to realise its vision of a national cultural centre for diversity, sound technology and sustainability. These funds will contribute to upgrading the iconic building and the establishment of a high-capacity cultural stage in Fabrikkhallen, which can hold 500 people – a doubling of its current capacity. This development will give Bergen Kjøtt better opportunities to organise more and larger events with universal access.

This donation of NOK 5 million will ensure a more sustainable financial situation for Bergen Kjøtt, including its ability to utilise the potential of the factory hall. As a cultural arena that combines inclusion, sustainability and collaboration, Bergen Kjøtt fulfils all the bank's focus areas: Inclusion, vibrant local communities and the green transition.

The contribution from financial instruments was NOK 114 (minus 87) million in 2024. Dividends and exchange rate gains on the equity portfolio have made a particularly positive contribution, where investments in Sparebanken Sør and Rogaland Sparebank's equity certificates have yielded significant gains.

Lowest cost ratio in the industry
In 2024, the total operating expenses amounted to NOK 1.890 (1.772) million, corresponding to growth of 6.7%. The consolidation of Frende Kapitalforvaltning, which owns 70 per cent of Borea Asset Management, from the fourth quarter of 2024 will reduce costs by about NOK 36 million. A provision of NOK 48 (20) million in wealth tax was made due to developments in the company's wealth position during the year. Merger costs with Sparebanken Sør amounted to NOK 16 million. Corrected for the aforementioned circumstances, the costs increased by 2.1 per cent. Operating costs as a percentage of net operating income were 24.8 (28.7) per cent for the year, which is the lowest cost ratio for a bank of Sparebanken Vest's character.

4,000 participants at the folk festival at Torgallmenningen
We partnered with Eviny to organise a event for both young and old supporters in connection with Brann's final league matches, where gold was within reach. The purpose was to contribute to community and unity for the population, show the players they have strong support after an amazing season and make the event accessible to everyone. Although gold was not quite within reach, the event contributed to pride and unity for everyone who took part.

Photo: Thor Brødreskift

Low losses
Write-downs on loans and losses on guarantees amounted to NOK 97 (95) million in 2024. Of the loss costs in 2024, net confirmed losses and changes in individual write-downs amounted to NOK 118 (82) million, while reduced (increased) model-based provisions amounted to NOK 21 (13) million.

The Board of Directors' proposal for the allocation of profit
The Group's profit after tax in 2024 amounted to NOK 4,652 (3,545) million. With a deduction for the payment of interest on hybrid capital and the minority share of profit, the basis for dividend amounted to NOK 4.494 (3.442) million.

The owner fraction before the allocation of profit in 2024 was 40.7 (40.7) per cent. The Board has proposed a dividend of NOK 8.50 (7.50) per equity certificate for 2024, resulting in a total dividend payment of NOK 933 (823) million to equity certificate holders.

Furthermore, the Board proposes allocating NOK 927 (1,050) million in customer dividend and that NOK 434 (150) million be spent on donations for the public benefit.

After an allocation of the profit for the year, the owner fraction will still be 40.7 per cent.

5.2 Good development in the retail market

In contrast to 2023, which was characterised by frequent interest rate increases from Norges Bank, 2024 has seen a stable key interest rate. Overall, this has also resulted in somewhat less customer mobility compared with last year. Regardless of market conditions, the bank aims to be an important supporter of retail customers throughout the bank's catchment area. One of our most important value propositions is that we should be good advisors who are available to customers and who are competent, whether by phone or in an office near the customer. This value proposition has been further strengthened in the past year, which is reflected in the favourable growth in both customer and volume throughout 2024.

500,000 for the Mountain Sports Festival
Sparebanken Vest is a proud supporter of the Mountain Sports Festival, a festival that brings people of all ages together to experience the spectacular scenery of Western Norway. Each winter, Sogndal is filled with skiers families and outdoor enthusiasts, who come together to create a unique folk festival. The festival offers everything from ski courses and competitions to lectures and concerts, and has a special focus on lowering the threshold for participation – partly through free activities for children.

As a savings bank, it is important for us to contribute to community and good experiences for everyone. Through our collaboration with the Mountain Sports Festival, we help to make nature more accessible, strengthen the local community and facilitate a sense of accomplishment and enjoyment across generations.

Foto: Laia Aguilar Vilalta

Lending and deposit growth
For the bank as a whole, total lending to retail customers accounts for 76 (76) per cent of the bank's loan portfolio. In addition to Bulder, the bank had loans to retail customers totalling NOK 155.4 (147.8) billion at the end of 2024. Bulder thus ended at 5.1 (1.9) per cent in 2024.

Deposits in the retail market have increased by 5.3% (3.8) per cent and amounted to NOK 63.6 (60.4) billion.

Stronger market position and exciting developments in new market areas
At the end of 2024, the retail division had a total of 301,000 (293,000) retail customers. The market position has been strengthened by customer and volume growth in priority areas and customer segments.

The growth in 2024 confirms that the bank is attractive to customers in our area. In addition, development in strategic focus areas has been strong. Growth in Sunnmøre and Rogaland has been very good in the current year. Going forward, the goal is to continue to increase market shares in both Møre og Romsdal and Rogaland.

The bank's own measurement of customer satisfaction (CTI) indicates a rising trend in 2024. We have increased our total score from 74 to 75. Customers still highlight that the bank is easy to use, has good digital solutions, and they have a very positive impression of our advisers.

Customer dividend and the bank's social commitment are other areas that customers value highly. The customer centre also underwent considerable development, and the waiting time is now lower than it has been for several years, with a high resolution rate. Although customers are primarily in digital contact with the bank, they still interested in being able to talk to an adviser on the phone, via digital channels or in person at an office when they need advice on important decisions in their lives. This is particularly the case for young customers buying their first home, and customers going through other life events that mean they need advice and guidance. The bank has made systematic efforts throughout the year to ensure good customer experiences in their contact with the bank. The bank has also been in contact with a large number of mortgage customers for follow-up in 2024.

A strong supplier of a wide range of products to customers
Customers see the bank as a comprehensive provider of insurance and financial services and products. This is demonstrated by good sales and good portfolio growth for both personal and general insurance.

In terms of alternative investments, 2024 was a good year marked by positive portfolio growth. One-off subscriptions to funds were at high levels and savings agreements have also been at solid levels.

Customers' use of payment cards picked up after the pandemic, contributing to growth in other income sources.

Norway's best mobile banking solution is gaining more users. The mobile banking app is still the bank's most frequent point of contact with customers, and its use increases when new functions are launched. At year-end, the bank had 220,000 (204,000) active, unique mobile bank users. Sparebanken Vest's and Bulder's mobile banking solutions are the two highest ranked solutions of its kind in Norway measured by the average rating in Google Play and App Store.


Vestlandskonferansen. Photo: Thor Brødreskift

5.3 Highest customer satisfaction among Norwegian business customers in the EPSI survey

2024 has been a year of both challenges and opportunities for Norwegian business and industry. Geopolitical unrest and economic uncertainty have affected the markets, leading to greater caution among both lenders and borrowers and resulting in more moderate credit growth. Nevertheless, 2024 was another good year for Sparebanken Vest's corporate market area, both in terms of the development in the number of new customers, balance sheet growth and portfolio quality. The bank's value proposition is strong. Local presence and knowledge of the industry are important attributes in a more troubled market. In the EPSI[1] survey, Sparebanken Vest was named the bank with the highest customer satisfaction among corporate customers. The EPSI survey shows that corporate customers value the bank's commitment, reliability and simplicity.

Higher costs and lower demand have contributed to a more challenging market for some industries, while certain other industries have experienced good growth in 2024. The construction industry has been particularly affected, while the export-related and maritime segments are experiencing a good market situation at the end of 2024. Despite the market situation and the outlook for Norwegian businesses, the risk of loss in the bank's corporate market portfolio is considered moderate. Sparebanken Vest is in a good position to tackle more difficult times ahead.

Good growth in loans at a time of low general credit growth
The corporate portfolio has grown in 2024, thanks to a broad range of new and existing quality customers. At year-end, gross lending to corporate customers amounted to NOK 66.8 (62.0) billion, and total lending growth came to 7.7 (10.5) per cent.

The bank's ambition over time has been to strengthen deposits, and targeted efforts have been made throughout the year to increase the deposit volume with more stable deposits. Competition is fierce and growth has slowed somewhat as we have prioritised margins over growth. This has resulted in an increase in deposits from corporate customers of 2.1 (10.7) per cent.

Solid access to customers and strengthened market position
The bank's expressed strategy is to build the loan book in familiar geographical areas. The growth in 2024 indicates that we are winning market shares and increasingly building a strong market position through high customer satisfaction. We have succeeded well with an increased focus in Rogaland.

In line with the bank's ambitious goal of supporting the business sector's transition to a low and zero-emission society, the corporate market division has worked actively over the course of the year on raising sustainability expertise. A lot of work has gone into mapping the taxonomy requirements that apply to different industries. We see that a clear position and sustainability expertise increases access to new corporate customers with sustainable business models. In 2024, 30.7 (36) per cent of granted loans were classified as either green under the taxonomy or linked to sustainability goals (sustainability-linked loans).

There has been a low rate of customer leaving the bank in 2024, and by the end of the year, the bank had approximately 20,000 corporate

[1] EPSI Rating supplies independent customer satisfaction analyses.

customers consisting primarily of small and medium-sized enterprises. Being close to our customers is a strong value upheld by the bank's skilled advisors. Through our subsidiaries and associates, we offer a wide range of products and services, ensuring that we meet many of our customers' needs. This makes us a very attractive bank for our customers.

In the corporate market, the bank's growth is primarily driven by new customers within existing customer groups, spanning a wide range of sectors. We are seeing a high demand from customers, but are selective with respect to granting credit under the current macroeconomic conditions.

The bank is well diversified within a range of industries that dominate the region, and the customers primarily consist of small and medium-sized enterprises. Real estate, shipping, fisheries and aquaculture are our three largest industries, accounting for just over 67 (60) per cent of the volume in the corporate market division.

Competent supplier of total solutions for corporate market customers
In recent years, Sparebanken Vest has focused on increasing other income. Proactive efforts have been made to shift the corporate market portfolio towards customers with more diverse needs in terms of financial advice and solutions. In 2024, the bank increased its revenue from insurance and savings and investment. In the bank's Markets area, the currency segment has developed well during the year. Total customer revenues from currency and fixed-interest products ended at NOK 82 (76) million in 2024.

Barnas Superfestival (Children's Super Festival)
The Children's Superfestival is a free festival for the youngest kids, where we invite everyone to a big party with activities, entertainment and lots of fun. In 2024, the festival was held in Stavanger, Bergen and Ålesund, to the delight of young and old alike.

Photo: @håkonharam

Ever-improving digital solutions and increased utilisation
The positive digital development continued in 2024. Several important customer processes have been streamlined for the benefit of customers and business advisors.

The use of digital services is increasing, and online banking was highlighted as important for high customer satisfaction in the EPSI survey for 2024. In the autumn of 2024, we launched an integration with the Norwegian Tax Administration that offers companies an overview of future tax requirements.

We started developing digital credit processes and tools for customers and advisers. This is a major strategic boost for Sparebanken Vest, which will provide scaling muscle going forward.

Losses and defaults
The bank's targeted efforts in recent years to strengthen its credit culture, combined with a business model featuring advisers who closely follow up customers and can make quick decisions, have yielded good results in the form of low losses. Write-downs on loans and losses on guarantees amounted to NOK 71 (24) million. The outlook going forward is marked by increasing uncertainty. Good control of the existing lending portfolio with good credit quality will be the foundation for further growth.

5.4 Strong growth in Bulder, and Norway's most satisfied retail customers

The mobile banking concept Bulder, which was launched in autumn 2019, has shown significant growth since its startup. In 2024, Bulder has soared to new heights. We are experiencing strong growth in all customer segments and now have the most satisfied customers in the retail market for the second year in a row.

The year in numbers can be summarised as follows:

- Lending volume increased from around NOK 47 to around NOK 61 billion
- The number of active customers increased from 25,000 to 45,000
- The volume of deposits increased from NOK 8.2 to NOK 15.4 billion
- National brand awareness has grown from 50 to 63 per cent

Sound portfolio with low LTV ratio in property markets with good turnover
Bulder has a high-quality portfolio of properties with an average LTV ratio of 43 per cent, with the requirement that all properties have a high area score from Eiendomsverdi. This ensures that the homes provided as collateral are located in well-functioning housing markets and are saleable. Furthermore, a low loan-to-value ratio limits the bank's risk of loss. In the autumn, Bulder expanded its product range to include offerings for young loan customers, and has become more attractive at higher loan-to-value ratios.

80 per cent growth in the number of active customers and open road map
The app now covers all important daily banking functions, and in the spring, we launched an account was launched for children and young people, as well as international payments. As with the lending volume, the growth in the number of active customers was strong during 2024 and nearly doubled over the course of the year. This is also reflected in increased transaction revenues.

New features are continuously being developed based on input from engaged customers. The Bulder Roadmap is the most important tool for encouraging customers to check out and influence how Bulder develops going forward. More than 9,000 customers have provided feedback on what Bulder should be like in the future, and all the feedback is read.

High awareness and satisfied customers provide the basis for further growth.

Further growth in the concept is contingent on potential customers' awareness of Bulder. This is measured continuously, and awareness of Bulder has increased from 50 per cent to 63 per cent in 2024. Increasing awareness combined with an attractive value proposition puts Bulder in a good position for further growth. In 2024, Bulder had the most satisfied retail market customers in Norway for the second year in a row, according to EPSI.

Increased conversion and focus on scaling
In order to realise the potential for high customer satisfaction and awareness, we must also make it easy for customers to choose Bulder over its competitors. It is about making it easy for customers to understand why they should choose us, and removing friction in our digital processes. We have taken major steps in this area in 2024, but there is still considerable scope to further customise our services.

In autumn 2023, Bulder and Sparebanken Vest started a project to improve the assessments that form the basis for a loan application. The project will be in effect from the first quarter of 2025 and is expected to generate significant gains for growth and along the way towards the zero vision for manual operations. Being able to assess risk as accurately digitally as manually is essential in terms of, among other things, the number of customers who are rejected. Increased automation is also key to managing growth in the customer base and in assessing whether we should expand our offerings to include financing certificates due to the increase in the average risk weight floor for mortgages from 20 to 25 per cent, which comes into effect on 1 July 2025.

Kit campaign

5.5 Subsidiaries and associates

Eiendomsmegler Vest AS
Eiendomsmegler Vest is a wholly-owned subsidiary of Sparebanken Vest that brokers residential homes, holiday homes and property projects. The company is a leading player in Western Norway with 27 offices from Jæren in the south to Ålesund in the north.

The estate agency firm has 100 estate agents who provided assistance in connection with more than 3800 home sales in 2024. Within its market area, Eiendomsmegler Vest had a market share of 12.3 (12.6) per cent in 2024.

The pre-tax profit for Eiendomsmegler Vest was NOK 24 (2) million. The increased profit is due to a number of profitability initiatives that were recently implemented, in addition to a good property market with a large number of transactions. Eiendomsmegler Vest's results are included in the Group's results in their entirety.

Sparebanken Vest Boligkreditt AS
Sparebanken Vest Boligkreditt is a wholly-owned subsidiary and a licensed credit undertaking. The company was established in 2008 with the object of financing the bank's mortgages by issuing covered bonds (OMF). As a result, its assets consist of mortgages acquired from the parent bank Sparebanken Vest, which qualify for transfer from the parent bank to the housing credit company. Among the criteria for transfer is that the LTV ratio is below 85 per cent of the value of the home. The company has no employees, but is operated by the parent bank Sparebanken Vest through established service agreements.

Sparebanken Vest Boligkreditt's results are included in the Group's results in their entirety.

Frende Kapitalforvaltning
The company was established in 2024 and in the fourth quarter of 2024, it carried out an acquisition of 70 per cent of the asset management company Borea Asset Management. Borea Asset Management manages securities funds in stocks and bonds. Sparebanken Vest and Sparebanken Sør will initially own 100% of Frende Kapitalforvaltning, but the plan is for other banks in the Frende Group to purchase shares in the company.

Since the acquisition, Borea Asset Management has reinforced its team with several new equity managers, and towards the end of 2024 it announced the launch of three new equity funds in the form of Borea Nordic Dividend, Borea Norway and Borea Nordic.

Frende Kapitalforvaltning was consolidated into Sparebanken Vest from the fourth quarter of 2024. Pre-tax profit and loss in the fourth quarter of 2024 million amounted to NOK negative 4 million and was negatively affected by transaction costs relating to the acquisition of about NOK 8 million. As the company was included in the consolidated accounts in the fourth quarter of 2024, this also constitutes the result for 2024 as a whole.

Frende Group
The Frende Group is a cooperative company for 22 strong savings banks and financial undertakings that cooperate in important areas to strengthen their independence. Frende Group is for members focused on building strong expert communities in their own organisation and exercising direct ownership in attractive product companies.

The purpose of the group is to coordinate and develop cooperation between members, represent the banks in selected areas and draw highlight our cooperative model as an attractive alternative to tightly integrated alliances. The company will also develop future areas of cooperation.

The Frende Group acts as an umbrella organisation that does not seek to make a profit in its own right, where the companies themselves have direct and optional ownership in one or more of the product companies. The affiliated product companies are Balder Betaling, Frende Holding (insurance), Brage Finans, Norne Securities, Frende Kapitalforvaltning and Verd Boligkreditt.

ASSOCIATED COMPANIES

Frende Holding

Frende Holding consists of the insurance companies Frende Skadeforsikring AS and Frende Livsforsikring AS, which offer a complete range of insurance products to the corporate and retail markets. The products are distributed through the owners' extensive network of offices, through other companies in the Frende family and directly through Frende. At the end of 2024, Frende had over 350 employees at its head office in Jonsvollskvartalet and is well established in the Norwegian market with 250 000 customers and revenue of NOK 3.2 billion. Its national market share in general insurance is approximately 3.4 (3.3) per cent. Sparebanken Vest has the largest ownership share with a holding of 44.68 per cent.

The pre-tax profit for 2024 as a whole amounted to NOK 384 (146) million for Frende Holding AS. Within general insurance, 2024 started with significant claims costs related to frost, extreme weather and natural disasters. Insurance results improved over the year, and the claims ratio in the fourth quarter is the best in two years. The pre-tax profit for the year as a whole for Frende Skadeforsikring is NOK 264 (168) million. For the life insurance activities, pre-tax profit improved significantly to NOK 126 (7) million as a result of a better development in the company's risk result. Positive capital markets resulted in the investment portfolio achieving the best financial result on actively invested funds in Frende's history with NOK 364 (235) million.

The bank's share of profits from Frende Holding came to NOK 120 (51) million for 2024.

Brage Finans

Brage Finans is a nationwide financing company that offers leasing and loans secured by the purchased object to the corporate and retail markets. The subsidiary Factoring Finans offers factoring, invoice purchasing and credit insurance. The products are distributed through owner banks, its own sales organisation and through agents. Since its establishment in 2010, Brage Finans has seen continuous growth in lending volumes, products, offices, owners and employees. At year-end 2024, Brage Finans had 153 employees, and 117 of these were employed at the company's head office at Jonsvollskvartalet in Bergen. Sparebanken Vest is the biggest owner of Brage Finans, with an ownership interest of 49.99 per cent.

At the end of 2024, the company had a gross lending portfolio of NOK 26.5 (23.7) billion, corresponding to an annual growth of 12 (15) per cent. Net interest income totalled NOK 884 (787) million for 2024 as a whole, and the increase is mainly explained by good portfolio growth. Losses and write-downs amounted to NOK 140 (76) million in 2024. Loss costs for the year were negatively affected by a significant loss relating to a single commitment in the first quarter of the year.

The bank's share of profits from Brage Finans came to NOK 156 (167) million for 2024.

Norne Securities

The company is a securities firm that offers investment services to the corporate and retail markets. Norne Securities was established in 2008 and provides advice to capital market players, in particular savings banks and their customers. The company has three business areas: Online stock and fund brokerage for private investors, investment banking (advisory services for companies) and trading in securities for professional investors. Norne's strategic ambition is to be a leading provider of all relevant capital market services for savings banks and their customers. The company's head office is in Bergen, and it also has offices in Oslo, Trondheim and Vilnius. The company had 50 employees at the end of 2024.

The turnover in 2024 ended at NOK 151 (117) million and profit for the year amounted to NOK 18 (3) million. This result is the second best since the company was founded. The company has had a high level of activity with more transactions in investment banking transactions in 2024. This was particularly evident in the strategically important savings bank sector, where Norne Securities has facilitated and advised on several issue and merger assignments. Activity vis-à-vis retail customers in share and fund trading has seen continued growth.

The bank's share of profits from Norne Securities came to NOK 7 (1) million for 2024.

Balder Betaling

Balder Betaling AS is a company that exercises ownership of Vipps Holding AS on behalf of Sparebanken Vest and several other savings banks. Sparebanken Vest is the biggest owner of Balder Betaling AS with a holding of 44.85%. Balder Betaling has an ownership interest of 9.1% in Vipps Holding AS, which owns 72.2% of the shares in Vipps MobilePay AS.

The bank's share of profits from Balder Betaling came to NOK 4 (0) million for 2024. The result was due to a minor revaluation of the shares in Vipps Holding AS.

6. Risk and capital management

6.1 Low credit risk

The composition of the lending portfolio has generally remained unchanged throughout 2024. The retail market accounts for approximately 76 per cent of the portfolio, and around 99.6 per cent of the portfolio consists of mortgage loans.

The risk in the retail market portfolio is still deemed to be stable and low. New mortgages and consumer loans comply with the lending regulations, and the bank has emphasised that the possibility of deviating from the regulations' requirements (up to 10 per cent of new loans) should primarily be considered for younger age groups.

Defaults and other potential bad debt amounted to 0.50 (0.57) per cent for retail and corporate customers combined.

Defaults and potential bad debt in the retail market amounted to a total of NOK 406 (322) million. This corresponds to 0.19 (0.16) per cent of gross lending to retail customers and supports continued low risk in the portfolio.

A significant increase in overdue payments and defaults as a consequence of increased interest rate expenses and price rises in general has not yet been observed. There has been a positive development (i.e. drop) in the need for loan relief applications throughout the year.

Defaults and potential bad debt for corporate customers amounted to a total of NOK 1,009 (1,139) million. This corresponds to 1.51 (1.87) per cent of gross lending to corporate customers. The reduction is due to restructuring, write-downs and recovery of commitments in default. The risk profile is considered moderate. Good portfolio management, close follow-up and moderate exposure to industries vulnerable to cyclical fluctuations help to mitigate the risk of loss.

Write-downs on loans and losses on guarantees amounted to NOK 97 (95) million in 2024. Of the loss costs in 2024, net confirmed losses and changes in individual write-downs amounted to NOK 118 (82) million, while reduced (increased) model-based provisions amounted to NOK 21 (13) million. The level of provisions is considered robust overall.

Hjertebank

The *Hjertebank* (Heartbeat) Tour 2024 was a great success. The tour saw record-breaking attendance and a total of NOK 4 million was awarded to exceptional local projects in Sunnfjord, Voss, Jæren and Sandnes/Stavanger.

Photo: Iselin Fotland

6.2 Good access to financing and robust liquidity risk

Liquidity risk is the risk of not being able to meet financial obligations or having the ability to finance an increase in assets without incurring significant extra costs.

The Board annually considers the bank's liquidity analyses (ILAAP[1]), which are used to define liquidity and financing risk tolerance. The bank's liquidity risk shall be moderate, with a differentiated structure in relation to markets, sources and maturity. The bank shall have sufficient liquidity reserves to survive periods when markets close and/or customers withdraw large amounts from their deposits. A key instrument to ensure access to liquidity is to transfer a sufficient volume of eligible mortgages to Sparebanken Vest Boligkreditt. This provides the capacity to issue covered bonds (OMF).

The bank uses covered bonds issued by the bank's wholly owned subsidiary Sparebanken Vest Boligkreditt AS, as well as senior bonds and senior non-preferred bonds. The latter is used to meet the part of the bank's MREL requirement that must be met through non-preferred instruments. The bank also issues subordinated bonds and loans in order to meet the requirement for overall capital adequacy.

The Group's liquidity situation is managed at an overarching level through the liquidity coverage ratio (LCR) framework, stress tests and the deposit-to-loan ratio. At the end of the year, the Group had an LCR of 197 (184) per cent. The increase is within the range of normal variation. The bond portfolio amounted to approximately NOK 40 (37) billion. The increase is related to general growth in total assets. The bank's deposit-to-loan ratio was 47.9 (48.3) per cent at year end.

The bank's financing is managed at an overall level, including through a framework for stable, long-term financing. The net stable funding ratio (NSFR) at year-end was 123 (124) per cent, while the statutory minimum requirement is 100 per cent.

Capital market financing, excluding subordinated loans and bonds, amounted to NOK 163 (147) billion at year-end. The average remaining term to maturity of market financing is 3.8 (3.1) years. At year-end, covered bonds accounted for approximately 83 (85) per cent of the bank's capital market financing.

[1] Internal Liquidity Adequacy Assessment Process

NOK 15 million for a year-round swimming pools in Sandnes

Sparebanken Vest is contributing NOK 15 million to Sandnes Havnebad. The facility will become a meeting place with pools for swimming, training, water sports and family activities, in addition to important services for swimming lessons.

The heated, floating pool will ensure good bathing conditions all year round and strengthen Sandnes as a good place to live and a tourist destination. Havnebadet will be a good offering for residents, as it will promote sports, public health and urban development.

Risk and capital management

6.3 Low market risk

By market risk is meant equity, interest rate, credit spread, currency and property risk. The Board defines the bank's market risk level by adopting the market risk strategy. The Board assumes that the bank's market risk tolerance should be low. The bank's market risk is largely the result of ordinary banking. Compliance with the framework is continuously monitored by Risk Management, and status is reported periodically to the bank's Board and management.

The bank's interest rate and currency risk is managed within the limits adopted by the Board, and is considered to be low.

The bank is exposed to credit spread risk through the management of interest-bearing securities in the bank's liquidity portfolio. The portfolio primarily consists of securities issued by sovereign states, housing credit companies, municipalities and county authorities. The bank's credit spread risk was NOK 381 (350) million at the end of the year.

The bank's stock market exposure (excluding subsidiaries and associated companies) amounted to NOK 354 (560) million at the end of the year. The decrease in stock market exposure is mainly due to the bank's sale of 2.4 million equity certificates in Sparebanken Sør in the fourth quarter of 2024.

6.4 A highly rated bank

In September 2024, Moody's confirmed the parent bank's AA3 rating for long-term deposits, senior unsecured debt and counterparty risk, and the bank's A3 rating for senior non-preferred debt. Both ratings have a stable outlook.

Covered bonds issued by Sparebanken Vest Boligkreditt are also rated by Moody's and have an Aaa rating. Moody's has also awarded Sparebanken Vest Boligkreditt a corporate credit rating of Aa3 for senior unsecured debt in local currency and counterparty risk in both local and foreign currency. Sparebanken Vest Boligkreditt's covered bond rating now has a margin of four notches, which means that its corporate credit rating must be downgraded several notches before the Aaa rating for covered bonds is threatened.

Sparebanken Vest Boligkreditt's corporate credit rating is closely linked to that of the parent bank, which means that changes in the parent bank's rating may affect Boligkreditt's rating. The ratings have a stable outlook in line with the parent bank's rating.

6.5 Overall management of operational risk and compliance

The management of operational risk is based on the risk strategy adopted by the Board. The operational risk is monitored and managed through management confirmations, continuous assessments and follow-up of customer complaints and events. Events that have or may affect the bank's profitability or reputation are systematically followed up. No matters were uncovered in 2024 that could be critical to the bank's operations, and its operational losses are low. The status of operational risk is reported quarterly to the Board.

Compliance risk is monitored and managed in accordance with the Board's adopted risk strategy. The bank has a low tolerance of compliance risk. This means, among other things, that the bank is, and shall be, a professional and reliable player in the market in relation to customers, employees, investors and society as a whole.

The bank's compliance function shall support the conditions that will enable the bank to achieve its financial targets and business goals. Sparebanken Vest has an established compliance programme that makes requirements of, among other things, annual and continuous risk assessments, control activities and training. A board-approved annual plan is drawn up on the basis of a risk assessment, where resources and measures are allocated to identify and prevent compliance deviations.

Compliance risks and incidents are reported to the CEO and the Board on a regular basis, at least quarterly.

Girls Want More. Photo: Veronika Stuksrud

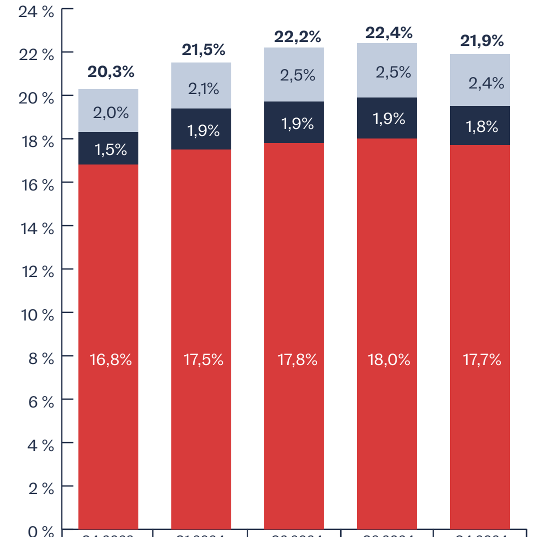
6.6 A well-capitalised bank

The bank's consolidated CET1 ratio was 17.7 (16.8) per cent at the end of the year.

This means that the bank's current CET1 requirement is 14.8 per cent, broken down into a combined minimum and buffer requirement of 14 per cent and a statutory, bank-specific pillar 2 requirement of 0.8 per cent. A CET1 ratio of 17.7 per cent means that the bank had a margin of 2.9 percentage points to meet the requirement at the end of the year.

The bank's Board has adopted a capital adequacy target of 16.05% for CET1 capital that also takes into account a margin of 1.25 percentage points, in addition to all regulatory minimum, buffer and Pillar 2 requirements. By the end of the year, the bank had a sound margin of about 1.6 percentage points.

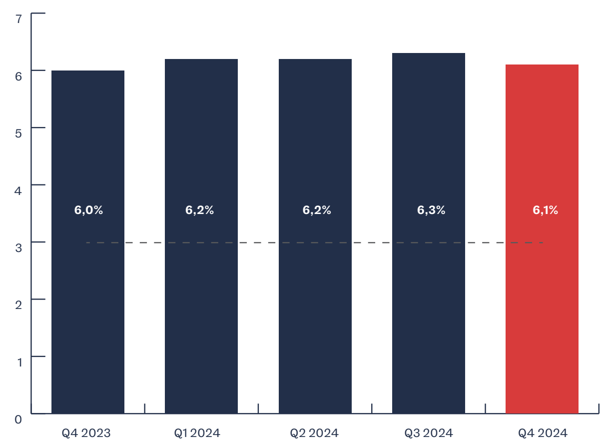
Figure 6.6-1: Capital adequacy



	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total Capital	20,3%	21,5%	22,2%	22,4%	21,9%
Tier 2 Capital	2,0%	2,1%	2,5%	2,5%	2,4%
Additional Tier 1 capital	1,5%	1,9%	1,9%	1,9%	1,8%
CET1	16,8%	17,5%	17,8%	18,0%	17,7%

The leverage ratio was 6.1 per cent (6.0 per cent) at the end of the year. The bank meets the current regulatory minimum requirement (3 per cent) by a good margin.

Figure 6.6-2 – Leverage ratio



The Board of Directors' approval of the annual report for the 2024 accounting year

Includes PART 1-6

Bergen, 31 December 2024 / 3 January 2025
The Board of Directors of Sparebanken Vest

Arild Hugleik Bødal Chair	Magne Morken Deputy Chair	Mariann Vågnes Reite
Agnethe Brekke	Marianne Dorthea Jacobsen	Christine Sagen Helgø
Stig Standal Taule	Kristin Røyrbotten Axelsen	Gunn-Helen M. Gripsgård
Gunnar Skeie		Jan Erik Kjerpeseth CEO

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7. Accounting
and notes

Income statement

PARENT BANK				GROUP	
1 Jan.–31 Dec.				1 Jan.–31 Dec.	
2023	2024		Notes	2024	2023
7 148	9 235	Interest income from assets measured according to the effective interest method		15 634	11 837
1 681	2 232	Interest income from assets recognised at fair value		3 240	2 653
4 507	6 614	Interest expenses and similar expenses		12 715	9 249
4 322	**4 854**	**Net interest and credit commission income**	28	**6 159**	**5 242**
1 224	1 565	Commission income and income from banking services		941	783
127	161	Commission expenses and expenses relating to banking services		164	129
319	529	Income from shareholdings in subsidiaries and associates	20	287	215
164	173	Net gain/(loss) on financial instruments		114	-87
0	0	Other operating income		290	263
1 580	2 106	Net other operating income	29	1 469	1 044
5 902	**6 960**	**Net operating income**		**7 628**	**6 285**
1 182	1 273	Payroll and general administration expenses	31,43	1 508	1 381
184	171	Depreciation	33,34,35	178	192
137	142	Other operating expenses		204	199
1 503	1 586	Total operating expenses	30	1 890	1 772
4 399	**5 374**	**Profit before write-downs and tax**		**5 738**	**4 513**
49	86	Write-down of loans and losses on guarantees	13	97	95
4 350	**5 288**	**Pre-tax profit**		**5 641**	**4 418**
724	886	Tax expense	32	988	874
3 626	**4 402**	**Profit for the period**		**4 652**	**3 545**
3 524	4 242	Profit allocated to the bank's asset classes		4 494	3 442
103	160	Profit allocated to holders of subordinated bonds		160	103
		Profit/loss after minority interests		-1	0
13,07	15,73	Profit/diluted profit per equity certificate		16,66	12,76
		Allocations			
-823	-933	Dividend on equity certificates			
-1 200	-1 361	Transferred to donations and customer dividend			
-20	87	Transferred to/from reserve for unrealised gains			
-878	-1 208	Transferred to primary capital			
-602	-828	Transferred to equalisation reserve			
-103	-160	Transferred to hybrid capital			
-3 626	**-4 402**	**Total allocations**			

Statement of comprehensive income

PARENT BANK				GROUP	
1 Jan.–31 Dec.				1 Jan.–31 Dec.	
2023	2024		Notes	2024	2023
3 626	**4 402**	**Profit for the period**		**4 652**	**3 545**
0	0	Estimate variance, pensions	31	0	0
-36	-27	Change in fair value due to credit risk – debt securities issued	39,40	-44	190
-36	**-27**	**Total items that will not be reclassified to profit or loss**		**-44**	**190**
0	0	Base margin from hedging instruments used for hedge accounting	25	-186	-5
-36	**-27**	**Total other profit/loss elements**		**-229**	**185**
9	7	Tax on other profit/loss elements	32	51	-40
-27	**-20**	**Total other profit/loss elements in the period after tax**		**-178**	**145**
3 599	**4 382**	**Total profit for the financial year**		**4 474**	**3 690**

Balance sheet

PARENT BANK				GROUP	
31.12.23	**31.12.24**		**Notes**	**31.12.24**	**31.12.23**
		Assets			
387	483	Cash and receivables from central banks		483	387
23 748	29 501	Loans to and receivables from credit institutions	17	2 631	3 154
114 222	128 255	Loans to and receivables from customers	8-16	282 289	255 767
559	349	Shares, units and other equity instruments	26	354	560
33 915	37 331	Commercial papers and bonds	19	39 563	36 560
4 608	5 300	Financial derivatives	24,25	6 320	5 401
6 588	7 986	Shareholdings in group companies	20		
1 681	2 062	Shareholdings in associates	20	3 409	2 798
485	454	Deferred tax asset	32	143	256
112	134	Pension assets	31	148	123
232	215	Other intangible assets	33	565	252
636	586	Tangible fixed assets	34,35	624	660
239	597	Prepaid expenses		69	44
183	1 230	Other assets		1 570	532
187 595	**214 483**	**Total assets**		**338 167**	**306 495**
		Liabilities and equity			
9 129	14 548	Liabilities to credit institutions	36	6 861	5 454
123 648	135 203	Deposits from and liabilities to customers	38	135 128	123 599
22 689	28 587	Securitised debt	39	163 415	146 484
4 540	6 129	Financial derivatives	24	869	1 670
184	211	Accrued expenses and pre-paid income		234	203
155	182	Pension obligations	31	197	167
146	163	Other provision for commitments	10,11,13	164	149
918	892	Tax liabilities	32	906	1 028
2 165	2 769	Subordinated loan capital	39,40	2 769	2 165
3 808	3 254	Other liabilities	35	1 363	2 152
167 381	**191 938**	**Total liabilities**		**311 906**	**283 071**
2 743	2 743	Equity certificates	41,42	2 743	2 743
-1	-1	Own equity certificates		-1	-1
1 966	1 966	Premium reserve		1 966	1 966
2 789	3 604	Equalisation reserve		4 536	3 612
7 497	8 311	Total equity certificate capital		9 244	8 320
10 750	11 941	Primary capital		13 302	11 951
150	150	Gift fund		150	150
36	36	Compensation fund		36	36
10 936	12 127	Total primary capital		13 488	12 136
114	27	Reserve for unrealised gains			
0	0	Other equity		1 306	1 299
		Minority interests		144	0
1 668	2 079	Hybrid capital	39,40	2 079	1 668
20 214	**22 544**	**Total equity**		**26 261**	**23 423**
187 595	**214 483**	**Total liabilities and equity**		**338 167**	**306 495**

Bergen, 31 December 2024 / 3 March 2025
The Board of Directors of Sparebanken Vest

Arild Hugleik Bødal
Chair

Magne Morken
Deputy Chair

Mariann Vågnes Reite

Agnethe Brekke

Marianne Dorthea Jacobsen

Christine Sagen Helgø

Stig Standal Taule

Kristin Røyrbotten Axelsen

Gunn-Helen M. Gripsgård

Gunnar Skeie

Jan Erik Kjerpeseth
CEO

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Cash flow statement

The cash flow statement is broken down into cash flows from operations, investment activities and financing activities.

Cash flows from operating activities are defined as current interest, commission and fees related to lending, borrowings and deposits, interest relating to liquidity, paid operating expenses and direct and indirect taxes paid.

Investment activities are defined as cash flows relating to changes in the nominal lending volume, cash flows from securities transactions and investments in tangible fixed assets.

Cash flows relating to the volume of borrowings, the raising and repayment of subordinated loans and bond debt and equity are defined as financing activities.

PARENT BANK			GROUP	
1 Jan.–31 Dec.			1 Jan.–31 Dec.	
2023	**2024**		**2024**	**2023**
		Cash flows from operating activities		
7 522	9 703	Interest, commission and customer fees received	17 954	13 773
-3 471	-4 808	Interest, commission and customer fees paid	-4 675	-3 424
2 354	3 364	Interest received on other investments	2 091	1 432
-1 152	-2 155	Interest paid on other borrowings	-8 176	-5 684
-622	-605	Payments to other suppliers for goods and services	-702	-719
-696	-790	Payments to employees, pension schemes, empl.nat.contr., tax withholdings etc.	-1 026	-865
-600	-922	Payment of taxes	-1 037	-725
3 335	**3 786**	**Net cash flow from operating activities**	**4 427**	**3 789**
		Cash flows from investment activities		
-16 380	-13 886	Payments made/received on loans to customers	-26 367	-30 843
-4 254	-5 583	Payments made/received on receivables and tied-up loans to financial institutions	694	-1 985
3	71	Dividend received for securities	71	3
-287	326	Payments made/received on purchases/sales of shares	322	-288
-3 198	-3 266	Payments made/received on purchases/sales of other securities	-2 930	-5 668
576	203	Dividend/group contributions received from subsidiaries and associates	58	139
-1 311	-1 779	Payments made relating to investments in subsidiaries and associates	-579	-136
6	0	Payments received from sales of operating assets etc.	0	6
-106	-71	Payments made on purchases of operating assets etc.	-72	-107
-24 952	**-23 985**	**Net cash flow from investment activities**	**-28 803**	**-38 880**
		Cash flows from financing activities		
11 357	11 548	Payments made/received on customer deposits	11 522	11 377
7 560	5 655	Payments made/received on deposits from Norges Bank and other financial institutions	1 702	4 238
1 747	1 499	Payments received relating to subordinated loan capital and subordinated bonds	1 499	1 747
-1 215	-500	Payment made relating to redemption of subordinated loans and bonds	-500	-1 215
5 482	9 780	Payments received from issuing bond debt	28 964	37 188
-1 137	-5 013	Payments made on redemption of bond debt	-16 042	-16 068
-1 932	-2 673	Dividends paid / Donations for the public benefit	-2 673	-1 932
21 861	**20 295**	**Net cash flows from financing activities**	**24 471**	**35 335**
244	**96**	**Net cash flow for the period**	**96**	**244**
244	**96**	**Net change in cash**	**96**	**244**
143	387	Cash and cash equivalents at beginning of period	387	143
387	483	Cash and cash equivalents at end of period	483	387

Changes in equity

Equity consists of equity certificate capital, primary capital, the reserve for unrealised gains, other group equity and hybrid capital.

The equity certificate capital includes paid-up capital linked to equity certificates, own holdings of equity certificates, the premium reserve and the equalisation reserve. The primary capital includes paid-up and retained primary capital, the gift fund and compensation fund.

In the parent bank, the reserve for unrealised gains consists of the increase in the value of financial instruments where the principles used for valuation pursuant to IFRS deviate from the principles set out in Norwegian GAAP.

Other group equity consists of retained earnings in subsidiaries and associates after the establishment of the Group, and the effect of equity eliminations in the consolidated accounts.

When buying own equity certificates, the purchase price including direct costs is recognised as a deduction from equity. The nominal value of own equity certificates is entered as a negative amount on a separate line under equity certificate capital.

Hybrid capital consists of subordinated bonds that do not satisfy the definition of 'financial liability' in IAS 32. Interest accrued on hybrid capital is allocated to hybrid capital. Interest is presented gross in the presentation of changes in equity.

The profit for the year is allocated to the equity certificate holders and primary capital in proportion to the ratio between the equity certificate capital and the primary capital. The part of the year's profit that is allocated to equity certificate capital and not distributed as dividend is transferred to the equalisation reserve.

In the consolidated balance sheet, the proposed dividend and distribution of donations are classified as part of equity until the final resolution has been adopted by the General Meeting. In the company accounts, dividends and donations are recognised in the financial year that forms the basis for the allocation.

GROUP	Equity certificates	Own equity certificates	Premium reserve	Equalisation fund	Primary capital	Gift fund	Compensation fund	Other capital	Minority interests	Hybrid capital	Total
Equity at 31.12.2022	**2 743**	**-3**	**1 966**	**3 127**	**11 254**	**150**	**36**	**1 189**	**0**	**1 431**	**21 893**
Result 2023				1 425	2 079			-62		103	3 545
Items in comprehensive income				-11	-16			172			145
Distributed dividend and donations/customer dividend				-933	-1 363						-2 296
Purchase/sale of own equity certificates		2		4							6
Dividend on own equity certificates				1							1
Time value on the sale of equity certificates with a lock-in period to employees				-2	-3						-5
Issue of new hybrid capital										750	750
Redemption of hybrid capital										-520	-520
Interest paid on hybrid capital										-96	-96
Equity at 31.12.2023	**2 743**	**-1**	**1 966**	**3 612**	**11 951**	**150**	**36**	**1 299**	**0**	**1 668**	**23 423**
Result 2024				1 760	2 568			165	-1	160	4 652
Items in comprehensive income				-8	-12			-158			-178
Distributed dividend and donations/customer dividend				-823	-1 200						-2 023
Purchase/sale of own equity certificates		-1		-1							-2
Time value on the sale of equity certificates with a lock-in period to employees				-3	-5						-8
Addition of minority interests in connection with acquisitions									146		146
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-149	-149
Equity at 31.12.2024	**2 743**	**-1**	**1 966**	**4 536**	**13 302**	**150**	**36**	**1 306**	**144**	**2 079**	**26 261**

Changes in equity (continued)

PARENT BANK	Equity certificates	Own equity certificates	Premium reserve	Equalisation reserve	Primary capital	Gift fund	Compensation fund	Reserve for unrealised gains	Hybrid capital	Total
Equity at 31.12.2022	**2 743**	**-3**	**1 966**	**2 523**	**10 373**	**150**	**36**	**94**	**1 431**	**19 313**
Result 2023				1 425	2 079			20	103	3 626
Items in comprehensive income				-11	-16					-27
Allocated dividend and donations/ customer dividend				-823	-1 200					-2 023
Allocated and adopted additional dividend				-329	-482					-811
Purchase/sale of own equity certificates		2		4						6
Dividend on own equity certificates				1						1
Time value on the sale of equity certificates with a lock-in period to employees				-2	-3					-5
Issue of new hybrid capital									750	750
Redemption of hybrid capital									-520	-520
Interest paid on hybrid capital									-96	-96
Equity at 31.12.2023	**2 743**	**-1**	**1 966**	**2 789**	**10 750**	**150**	**36**	**114**	**1 668**	**20 214**
Result 2024				1 760	2 568			-87	160	4 402
Items in comprehensive income				-8	-12					-20
Allocated dividend and donations/ customer dividend				-933	-1 361					-2 293
Purchase/sale of own equity certificates		-1		-1						-2
Time value on the sale of equity certificates with a lock-in period to employees				-3	-5					-8
Issue of new hybrid capital									400	400
Interest paid on hybrid capital									-149	-149
Equity at 31.12.2024	**2 743**	**-1**	**1 966**	**3 604**	**11 941**	**150**	**36**	**27**	**2 079**	**22 544**

Note 1 General accounting principles

GENERAL

The consolidated accounts for Sparebanken Vest comprise the parent bank Sparebanken Vest and the wholly owned subsidiaries Sparebanken Vest Boligkreditt AS, Eiendomsmegler Vest AS and Jonsvoll Utleie AS. Frende Kapitalforvaltning AS was founded in 2024 and Sparebanken Vest is the largest owner with a holding of 65 per cent. Frende Kapitalforvaltning AS has a 70 per cent holding in Borea Asset Management AS. In addition, Frende Holding AS, Norne Securities AS, Brage Finans AS, Balder Betaling AS and Folio AS are included as associated companies. See Note 20 for further details.

Unless otherwise specified, all amounts in the accounts and notes to the accounts are stated in NOK million. The consolidated accounts have been prepared on the basis of the going concern assumption.

Sparebanken Vest has equity certificates listed on Oslo Børs stock exchange. The bank is located in the counties of Vestland, Rogaland and Møre og Romsdal, and its head office is in Bergen. The address of the head office and subsidiaries is Jonsvollsgaten 2, NO-5011 Bergen.

The 2024 annual accounts for the Sparebanken Vest Group were considered and adopted at the Board meeting on 3 March 2025.

The General Meeting is the bank's supreme governing body.

BASIS FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and published by the International Accounting Standards Board (IASB), and which are mandatory from 31 December 2024.

The consolidated accounts are based on the principles of historical cost accounting, with certain exceptions. Financial assets and liabilities are valued and classified in accordance with IFRS 9, and the notes are prepared in accordance with IFRS 7 Financial Instruments: Disclosures.

The consolidated accounts have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise identical circumstances.

Sparebanken Vest's company accounts have been prepared in accordance with IFRS as set out in Section 1-3, second paragraph, letter b of the Regulations on annual accounts for banks, credit undertakings and finance companies.

The same principles apply when using these regulations for the company accounts as under IFRS, with the exception of the recognition of dividends, group contributions and other distributions relating to the profit for the financial year. In the company accounts, the proposed dividend and donations for distribution are recognised in the year that forms the basis for the distribution.

Preparing annual accounts and using IFRS require the use of estimates. The application of the international standards also requires the management to make discretionary assessments. Areas that to a great extent involve such discretionary estimates, a high degree of complexity, or areas in which assumptions and estimates have a material bearing on the parent bank or consolidated accounts, are described in Note 2.

CHANGES IN ACCOUNTING PRINCIPLES

No new standards have come into effect for the 2024 financial year. Some minor changes have been made to existing standards that have no material effect. Therefore, the Group has applied the same accounting principles and calculation methods as in the previous annual accounts.

CONSOLIDATION PRINCIPLES

The accounting principles are applied consistently to the recognition of shareholdings in group companies and are based on the same reporting periods as for the parent company.

Intercompany transactions and outstanding accounts, including intercompany profit and unrealised gains and losses, are eliminated when the consolidated accounts are prepared.

CURRENCY

The Group's presentation currency is Norwegian kroner (NOK). It is also the functional currency of the parent company, subsidiaries and associated companies.

The bank's receivables and liabilities in foreign currency are translated at the exchange rate on the balance sheet date. Currency items are largely hedged by matching them with corresponding items on the other side of the balance sheet, or by using derivatives.

Income and expenses in foreign currency are translated into NOK at the rates on the transaction date.

CONTINGENT LIABILITIES/PROVISIONS

A provision has been made for contingent liabilities in accordance with IAS 37. For a provision to be made, a contingent liability must exist as a result of previous events, and it must be highly likely that the liability will have to be met. The provision has been calculated as the present value of future payments required to meet the liability.

POST BALANCE SHEET EVENTS

Events that occur after the balance sheet date are disclosed in accordance with IAS 10. The information concerns events that are not recognised in the consolidated financial accounts, but whose nature makes them material to assessing the business.

UPCOMING AMENDMENTS TO STANDARDS AND INTERPRETATIONS

In April 2024, IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS1, was issued by the IASB. IFRS 18 aims to improve the way companies communicate financial information, particularly in the income statement. IFRS 18 has no material impact, although it does effect the presentation of the accounts. The main points of the standard are defined subtotals, management-defined performance measures and grouping of information. Preliminary review indicates that the presentation of the financial statements will not be significantly changed. The standard is effective from 1 January 2027.

It is assumed that planned future changes to existing accounting standards will not have a significant material effect on the Group.

Note 2 Accounting estimates and discretionary assessments

When preparing the annual accounts in accordance with IFRS, the Group's management has used estimates and assumptions that affect the amounts recognised for assets, liabilities, equity and profit/loss. The estimates used are based on discretionary assessments and assumptions that were deemed to be realistic on the balance sheet date. New information and future events may lead to significant changes in estimates, with pertaining changes in recognised amounts. The Group's most important estimates and assumptions are discussed below.

Losses on loans, unused credit facilities and guarantees
Discretion is required at several levels when using the bank's loss model. See Notes 11 and 13 for a more detailed description of the loss model and estimation uncertainty.

The most important elements that involve a high degree of discretionary assessment are discussed below:

- Forward-looking macro information in different scenarios.
- Segment adjustments are carried out by the bank's credit department to adjust the provision ratio for industries that have weakened/strengthened. An adjustment of the outlook does not affect model predictions, but entails an adjustment of the scenario weighting.
- Management adjustments for specific model weaknesses.
- The floor for the minimum PD trajectory for segments in a downside scenario that is determined by the bank's credit department.
- Identifying exposures for inclusion on the watchlist and subsequent overruling of the automatic model calculations.
- If there is objective evidence of one or more events having occurred since the initial recognition of the asset that are expected to entail a risk of reduced debt-servicing ability, an individual loss assessment is carried out for the exposure. In these cases, discretion will be applied both in the assessment of the objective event's impact on debt-servicing ability and when estimating the potential loss.

The amount of the impairment is determined based on an assessment of the difference between the balance sheet value (loan principal + accrued interest on the valuation date) and the present value of future cash flows discounted on the basis of the effective interest rate over the useful life of the loan.

When estimating the impairment of individual customers, both the current and expected future financial position is assessed. For commitments in the corporate market, the assessment takes into account the market situation for the customer, the market conditions in the sector in question and general market conditions of significance to the exposure. The possibilities for restructuring, refinancing and recapitalisation are also assessed.

The overall assessment of these factors forms the basis for estimating future cash flows. The discounting period is estimated on an individual basis or based on experience data about the period up until a solution is found to the conditions that have led to a fall in the value of the commitment.

Estimates of future cash flows are based on experience data, the interpretation of available information and extensive use of discretion, including in connection with forward-looking macro information in different scenarios, transforming a macro view into the industry's PD paths and collateral value, and the more discretionary assessments behind the classification of stages. Discretion is also applied in connection with individual assessments, both as regards debt-servicing ability and when estimating the potential loss amount. This use of discretion has been particularly challenging in a situation where the financial framework conditions are uncertain, including the effect of interest rate increases, high inflation and energy prices.

The bank's loss assessments will be the result of a process that involves the business areas, important credit environments and other expert environments.

The bank frequently reviews high-risk exposures (watchlist), at least quarterly. The review focuses in particular on hard-hit industries. The review includes active follow-up of individual customers to map their liquidity, order situation and debt-servicing ability.

Climate risk
Climate risk concerns the uncertainty of physical changes in the climate (physical risk) and the changes brought about by measures and technology development to mitigate climate change (transition risk).

Stranded assets are defined as assets that have been subject to unanticipated or premature devaluations. The fall in value is due to changes in external framework conditions, such as changes in technology, rules and regulations, behaviour or markets. The risk of stranded assets also increases in step with increased exposure to climate risk.

The bank has considered stranded assets in industries that are eligible under the EU taxonomy and identified commitments in these industries that are not eligible in accordance with technical screening criteria relating to environmental targets and the 'do no significant harm' principle. This mapping shows that the bank has some shipping commitments related to the transport of fossil fuels and that are there disqualifying under the EU Taxonomy. The bank closely monitors the development of this part of the portfolio, in particular commitments with no alternative use, as the bank sees an increasing risk of stranded assets going forward. The bank has considered that there is a greater risk of the value of the assets pledged as security for these commitments being reduced, but that the value will not be reduced until after the payment profile expires. Policy requirements have been introduced to ensure a stricter repayment schedule for these commitments. This part of the portfolio is followed up and reported to the Board at least biannually. The bank also has clear control parameters for this share of exposure towards 2030 and 2035. This is deemed to significantly reduce risk in the portfolio.

Potential stranded assets have also been assessed for the mortgage portfolio, where the bank has considered transition risk and physical risk for the physical location of the pledged assets, including floods, landslides and avalanches. In conclusion, although part of the portfolio is exposed to physical climate risk, this is primarily related to insurance risk, as the properties are insured and covered by the insurance companies' natural perils pool. The bank follows up transition risk in the mortgage portfolio and reports to the management on a monthly basis and to the Board on a quarterly basis. The bank has implemented measures to reduce transition risk in the portfolio, with the help of green upgrade loans and energy loans. The same has been done for the corporate market portfolio, with the help of sustainability-linked loans.

Note 2 Accounting estimates and discretionary assessments (cont.)

As a result of the above, the bank has concluded that there is no need for additional impairment in this context. The bank actively addresses assets that may be climate stranded in future and has updated its internal procedures.

Fair value of financial instruments
The fair value of financial instruments that are not traded in an active market is determined using various valuation techniques. This is based on assumptions about what the market will use as the basis for the valuation of corresponding financial instruments and the information available on the balance sheet date. See the notes on financial instruments and the statement on accounting principles for a description of the techniques used. Considerable discretion must be exercised in the valuation of financial instruments that are not traded in an active market.

Fixed rate loans
Pursuant to IFRS, the valuation shall be based on an assessment of what an external investor would have assumed when investing in corresponding loans. There is no well-functioning market for the buying and selling of fixed-interest loans between market players. The value of fixed-interest loans is estimated by discounting the cash flows using a risk-adjusted discount factor that takes market players' preferences into account. The discount factor is calculated on the basis of an observable swap interest rate with the addition of a margin requirement.
When estimating the margin requirement, the bank looks at observable market interest rates for corresponding loans. The swap interest rate element of the discount factor fluctuates continuously, while the observable market interest rates for corresponding loans do not change as frequently. The market players' margin requirement is thereby not directly observable, and it is estimated on the basis of the difference between the observable market interest rates and the swap interest rate over a given period. Since the margin requirement is not directly observable, there is uncertainty attached to the calculation of the fair value of fixed-interest loans.

Basis swaps
The Group uses basis rate swaps as hedging instruments to convert payment commitments in foreign currencies into Norwegian kroner. The price of entering into basis rate swaps varies, which means that the hedging is not a perfect hedge. This affects the fair value of the derivative. In addition, CSA agreements have been entered into on the furnishing of security that clearly favour the subsidiary Sparebanken Vest Boligkreditt AS. This has a price, because the counterparties face potentially large commitments if, for example, they are downgraded. This price is called a credit charge and may also vary over time. There is uncertainty associated with the calculation of fair value for such financial instruments.

For the volume of financial instruments classified at level 3 (subjective elements in the valuation), reference is made to Note 6. It also provides information about sensitivity relating to the parameters used in the calculations.

Note 3 Segment information

The corporate management has considered which segments it is expedient to report on in relation to management and control. The segments are divided into the Corporate Market, the Retail Market, Bulder, Treasury and Estate Agency activities. Operating expenses are allocated directly, with the exception of IT expenses, staff-related costs and depreciation. The classification is based on internal management reporting and resource allocation. Net interest is allocated on the basis of internally calculated intragroup interest based on the 3-month NIBOR rate.

	Banking operations						
	Corporate Market	**Retail Market**	**Bulder**	**Treasury**	**Estate Agency**	**Unallo-cated by segment**	**Total**
GROUP							
2024							
Result							
Net interest and credit commission income	2 026	2 735	298	1 097	2	1	6 159
Net other operating income	324	480	33	314	287	30	1 469
Operating expenses	-123	-355	-112	-19	-265	-1 016	-1 890
Write-down of loans and losses on guarantees	-71	-18	-8	0	0	0	-97
Pre-tax profit	**2 157**	**2 843**	**209**	**1 392**	**24**	**-985**	**5 641**
Tax expense							-988
Profit for the period							**4 652**
Balance sheet							
Net lending	61 167	160 209	60 913	0	0	0	282 289
Deposits	43 151	67 229	15 384	9 363	0	0	135 128
2023							
Result							
Net interest and credit commission income	1 824	2 409	55	951	2	0	5 242
Net other operating income	349	473	2	-41	260	0	1 044
Operating expenses	-133	-373	-83	-16	-261	-906	-1 772
Write-down of loans and losses on guarantees	-24	-60	-11	0	0	0	-95
Pre-tax profit	**2 016**	**2 449**	**-37**	**895**	**2**	**-906**	**4 418**
Tax expense							-874
Profit for the period							**3 545**
Balance sheet							
Net lending	56 350	152 621	46 796	0	0	0	255 767
Deposits	41 537	63 704	8 190	10 167	0	0	123 599

Note 4 Classification of financial instruments

Financial assets and liabilities are valued and classified in accordance with IFRS 9.

Recognition and derecognition
Financial assets and liabilities are recognised in the balance sheet when the Group becomes a party to the instrument's contractual terms. Financial assets and financial liabilities are derecognised when the advantage or liability that follows from the contractual terms is met, cancelled or terminated.

A financial asset can also be derecognised and rerecognised if it has been subject to major modifications. In such cases, changes to contractual conditions, materiality and other commercial terms and conditions will be considered.

Financial assets sold from Sparebanken Vest to Sparebanken Vest Boligkreditt AS are derecognised in Sparebanken Vest's accounts and recognised by Sparebanken Vest Boligkreditt. Sparebanken Vest Boligkreditt assumes all credit risk for the transferred assets.

Measurement categories
IFRS 9 contains the following classification and measurement principles:
- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVPL)

The measurement category is decided upon initial recognition of the asset.

The accounting principles for categories of financial assets are described in more detail in the following sections.

Amortised cost
Debt instruments, defined as all financial assets that are not derivatives or equity instruments, must be subjected to two tests to decide their classification and measurement pursuant to IFRS 9.

The first test, which is done at instrument level, is a valuation of the instrument's contractual terms. This is often referred to as the SPPI test (SPPI = solely payment of principal and interest). Only instruments with contractual cash flows that solely comprise the payment of 'normal' interest and principal on given dates are eligible for amortised cost measurement. All other financial instruments must be measured at fair value. This can include instruments with contractual terms that are not related to basic debt instruments, for example instruments with gearing or 'built-in derivatives'. 'Normal' interest includes compensation for the time value of money (risk-free interest), credit risk, other 'basic' lending risks (e.g. liquidity risk) and costs (e.g. administrative costs) and profit margin.

Instruments that in principle are eligible for amortised cost measurement must then undergo a business model test. This is done at the portfolio level. Debt instruments shall be measured at amortised cost if the instruments are held in a business model, in which the purpose of holding the instrument is to receive contractual cash flows. The following principal items are measured at amortised cost in the consolidated accounts:
- *Floating-rate loans*
- *Receivables from credit institutions and cash and receivables from central banks*
- *Floating-rate financial liabilities*

Fair value through other comprehensive income (FVOCI)
Instruments with cash flows that only consist of the payment of interest and principal that are held both for the purpose of receiving contractual cash flows and for sale shall be measured at fair value through other comprehensive income (FVOCI) along with interest income and any impairment recognised through profit or loss. This means that the instrument is recognised in the balance sheet at fair value, and that interest and impairment for credit loss are recognised through profit or loss, in the same way as if the instrument had been measured at amortised cost, while other changes in value are recognised through other comprehensive income. Loans secured by a mortgage in the parent company's company accounts will probably be sold during the life of the loan to the wholly-owned subsidiary – Sparebanken Vest Boligkreditt AS. These loans do not therefore satisfy the business model test for amortised cost and are consequently measured at fair value through other comprehensive income in the parent bank's company accounts. The Group has no financial instruments classified at fair value through other comprehensive income.

Fair value through profit or loss
Other debt instruments shall be measured at fair value through profit or loss. They will typically be instruments held in trading portfolios, portfolios that are managed, measured and reported to management at fair value and portfolios where the scope of sale is too large for them to fall under the other two business models. The liquidity portfolio is recognised in accordance with this category. Relatively many transactions take place in the portfolio in order to adapt the quality and size to external and internal buffer requirements. It is also a goal to maximise returns at all times within the overall requirements. The liquidity reserves generate credit risk and there are return targets within the framework for this risk. Liquid assets are managed, measured and reported to the management on the basis of their fair value.

Instruments that, following described tests, are to be measured at amortised cost or fair value through OCI can nonetheless be designated as measured at fair value through profit or loss if this eliminates or significantly reduces an accounting mismatch.

Fixed rate loans are assigned to this category. This is because the bank hedges the interest rate risk for this significant balance sheet item through derivatives. The latter must always be measured at fair value through profit or loss, and recognition of the loans at amortised cost will thus lead to significant fluctuations in profit/loss. Recognition at fair value through profit or loss will lead to a more harmonised presentation of the derivatives' profit/loss and changes in the value of loans.

For the same reason, the bank's fixed-rate financial liabilities are also assigned to this category. The latter includes debt to credit institutions, deposits and fixed-rate securitised debt.

Investments in equity instruments shall be measured at fair value. Changes in value shall as a rule be recognised through profit or loss, but an equity instrument may be designated at fair value through other comprehensive income (FVTOCI). Sparebanken Vest has chosen not to apply recognition through comprehensive income.

All derivatives shall in principle be measured at fair value through profit or loss (FVPL), but derivatives designated for hedge accounting shall be recognised in accordance with the principles for hedge accounting.

Note 4 Classification of financial instruments (cont.)

GROUP 31.12.2024	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Hedge accounting [1]	Amortised cost	Total
Assets					
Cash and receivables from central banks				483	483
Loans to and receivables from credit institutions				2 631	2 631
Loans to and receivables from customers		22 564		259 724	282 289
Shares, units and other equity instruments	354				354
Commercial papers and bonds	39 563				39 563
Financial derivatives	1 587		4 733		6 320
Total	**41 503**	**22 564**	**4 733**	**262 838**	**331 639**
Liabilities					
Liabilities to credit institutions				6 861	6 861
Deposits from and liabilities to customers		1 257		133 871	135 128
Securitised debt [2]		36 233	48 995	78 187	163 415
Financial derivatives	595		274		869
Other provision for commitments				164	164
Subordinated loan capital [2]	202			2 568	2 769
Total	**797**	**37 490**	**49 269**	**221 650**	**309 206**

GROUP 31.12.2023	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Hedge accounting [1]	Amortised cost	Total
Assets					
Cash and receivables from central banks				387	387
Loans to and receivables from credit institutions				3 154	3 154
Loans to and receivables from customers		20 072		235 695	255 767
Shares, units and other equity instruments	560				560
Commercial papers and bonds	36 560				36 560
Financial derivatives	3 457		1 944		5 401
Total	**40 577**	**20 072**	**1 944**	**239 235**	**301 829**
Liabilities					
Liabilities to credit institutions				5 454	5 454
Deposits from and liabilities to customers		1 824		121 775	123 599
Securitised debt [2]		58 224	20 577	67 683	146 484
Financial derivatives	1 298		372		1 670
Other provision for commitments				149	149
Subordinated loan capital				2 165	2 165
Total	**1 298**	**60 048**	**20 948**	**197 227**	**279 522**

[1] The Group uses hedge accounting to manage interest rate risk for long-term financial liabilities related to the housing credit company. For financial liabilities designated for hedge accounting, the hedged risks are recognised at fair value, while the rest is recognised at amortised cost. The hedging derivatives are valued at fair value. See Note 25.

[2] Changes in fair value due to credit risk is recognised in other comprehensive income.

Note 4 Classification of financial instruments (cont.)

PARENT BANK 31.12.2024	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income (OCI)	Amortised cost	Total
Assets					
Cash and receivables from central banks				483	483
Loans to and receivables from credit institutions				29 501	29 501
Loans to and receivables from customers		7 281	56 880	64 095	128 255
Shares, units and other equity instruments	349				349
Commercial papers and bonds	37 331				37 331
Financial derivatives	5 300				5 300
Total	**42 981**	**7 281**	**56 880**	**94 078**	**201 219**
Liabilities					
Liabilities to credit institutions				14 548	14 548
Deposits from and liabilities to customers		1 257		133 946	135 203
Securitised debt [1]		10 973		17 614	28 587
Financial derivatives	6 129				6 129
Other provision for commitments				163	163
Subordinated loan capital [1]	202			2 568	2 769
Total	**6 330**	**12 230**	**0**	**168 839**	**187 399**

PARENT BANK 31.12.2023	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income (OCI)	Amortised cost	Total
Assets					
Cash and receivables from central banks				387	387
Loans to and receivables from credit institutions				23 748	23 748
Loans to and receivables from customers		4 591	50 090	59 542	114 222
Shares, units and other equity instruments	559				559
Commercial papers and bonds	33 915				33 915
Financial derivatives	4 608				4 608
Total	**39 083**	**4 591**	**50 090**	**83 676**	**177 439**
Liabilities					
Liabilities to credit institutions				9 129	9 129
Deposits from and liabilities to customers		1 824		121 824	123 648
Securitised debt [1]		10 274		12 414	22 689
Financial derivatives	4 540				4 540
Other provision for commitments				146	146
Subordinated loan capital				2 165	2 165
Total	**4 540**	**12 098**	**0**	**145 679**	**162 316**

[1] Changes in fair value due to credit risk is recognised in other comprehensive income.

Note 5 Fair value of financial instruments recognised at amortised cost

		31.12.2024		31.12.2023	
GROUP	**Notes**	**Balance sheet value**	**Fair value**	**Balance sheet value**	**Fair value**
Cash and receivables from central banks		483	483	387	387
Loans to and receivables from credit institutions	4,17	2 631	2 631	3 154	3 154
Loans to and receivables from customers	4,12	259 724	259 929	235 695	235 939
Total assets recognised at amortised cost		**262 838**	**263 043**	**239 235**	**239 479**
Liabilities to credit institutions	4,36	6 861	6 861	5 454	5 454
Deposits from and liabilities to customers	4,38	133 871	133 871	121 775	121 775
Securitised debt	4	78 187	78 405	67 683	67 712
Subordinated loan capital	4,40	2 568	2 599	2 165	2 168
Total liabilities recognised at amortised cost		**221 485**	**221 735**	**197 078**	**197 110**
Securities debt designated for hedge accounting		**21 706**	**21 663**	**20 577**	**20 570**
PARENT BANK					
Cash and receivables from central banks		483	483	387	387
Loans to and receivables from credit institutions	4,17	29 501	29 501	23 748	23 748
Loans to and receivables from customers	4,12	64 095	64 272	59 542	59 755
Total assets recognised at amortised cost		**94 078**	**94 255**	**83 676**	**83 890**
Liabilities to credit institutions	4,36	14 548	14 548	9 129	9 129
Deposits from and liabilities to customers	4,38	133 946	133 946	121 824	121 824
Securitised debt	4,39	17 614	17 688	12 414	12 414
Subordinated loan capital	4,40	2 568	2 599	2 165	2 168
Total liabilities recognised at amortised cost		**168 676**	**168 781**	**145 533**	**145 535**

Valuation of financial instruments recognised at amortised cost
It is primarily lending, deposits and borrowing at floating interest rates that are valued at amortised cost. Fair value assessments are made on the basis of the instruments' properties and value on the balance sheet date. There will always be uncertainty associated with valuation at fair value.

Loans to and receivables from credit institutions
This accounting item consists of short-term receivables with floating interest rates. This means that the fair value is virtually the same as the amortised cost on the balance sheet date.

Loans to and receivables from customers
Loans at amortised cost are written down in accordance with the rules in IFRS 9, as referred to in Notes 12 and 13. Stage 1 impairment is model-based and will probably not affect the value of a loan in the event of a sale. The fair value of loans at amortised cost are therefore recognised at book value excluding Stage 1 impairment.

Deposits from and liabilities to customers
The Group considers that amortised cost provides a good indication of the fair value of customer deposits.

Liabilities to credit institutions, securitised debt and subordinated loans
Fair value is calculated on the basis of a theoretical market value valuation based on interest rate and spread curves.

Note 6 Valuation hierarchy for financial instruments at fair value

The fair value of listed investments is based on the market price on the balance sheet date. In the case of unlisted securities where there is no active market, the Group values bonds and certificates mainly using prices from Nordic Bond Pricing. Various valuation techniques are used to determine the fair value of unlisted equity certificates in accordance with IFRS 13. This may be based on the last issue price or traded prices known to the Group. In the absence of recent transactions, the value is set on the basis of a consistent valuation method.

Interest rate derivatives are priced by discounting future cash flows against Bloomberg curves. The value is assessed for reasonableness by comparing it with the counterparty or clearing house valuation where possible.

The value of fixed-interest loans is estimated by discounting the cash flows using a risk-adjusted discount factor that takes market players' preferences into account. The discount factor is calculated on the basis of an observable swap interest rate with the addition of a margin requirement. When estimating the margin requirement, the bank looks at observable market interest rates for corresponding loans. The swap interest rate element of the discount factor fluctuates continuously, while the observable market interest rates for corresponding loans do not change as frequently. The margin requirement is therefore based on the difference between the market interest rates and the swap interest rate over a given period.

The buy-back of securities issued by the bank is netted against securities debt in the balance sheet (derecognised).

Realised gains/losses and changes in the value of financial instruments at fair value through profit or loss, including dividends, are presented in the accounts under 'Net gain/(loss) on financial instruments' in the period in which they arise.

Financial instruments at fair value are classified at different levels:

Level 1
Financial instruments traded in active markets are classified as level 1. A market is deemed active if the market prices are easily and regularly available from a stock exchange, broker, industry group, pricing service or regulatory authority, and these prices represent actual and regularly occurring market transactions at arm's length. The market price used for financial assets is the applicable purchase price, while the applicable sales price is used for financial liabilities. Instruments included in level 1 comprise some bonds and treasury certificates.

Level 2
The fair value of financial instruments that are not traded in an active market is determined by using valuation methods. These valuation methods maximise the use of observable data where available and are, as far as possible, not based on the Group's own estimates. If all the material data required to determine the fair value of an instrument are observable data, the instrument is included in level 2. Instruments included in level 2 comprise other commercial papers and bonds, financial derivatives and all financial liabilities valued at fair value.

Level 3
If one or more data items are not based on observable market information, the instrument is included in level 3. Non-listed equity instruments are classified as level 3 (see Note 26). The same applies to fixed-interest loans valued at fair value because the margin requirement is not directly observable.

Note 6 Valuation hierarchy for financial instruments at fair value (cont.)

GROUP

31.12.2024	Note	Level 1	Level 2	Level 3	Total
Assets					
Loans to and receivables from customers	4			22 564	22 564
Shares, units and other equity instruments	4,26	224		130	354
Commercial papers and bonds	4,19	12 979	26 584		39 563
Financial derivatives	4,24		1 587		1 587
Financial derivatives designated for hedge accounting	4,25		4 733		4 733
Total		**13 202**	**32 904**	**22 694**	**68 801**
Liabilities					
Deposits from and liabilities to customers	4,38		1 257		1 257
Securitised debt	4		36 233		36 233
Securitised debt designated for hedge accounting	4		27 289		27 289
Financial derivatives	4,24		595		595
Financial derivatives designated for hedge accounting	4,25		274		274
Subordinated loan capital	4		202		202
Total			**65 851**		**65 851**

	Loans to customers	Shares
Financial instruments valued at level 3 as at 01.01.2024	**20 072**	**174**
Additions/acquisitions	5 839	16
Sale/redemption/repayment	-3 377	-30
The year's value adjustment through profit or loss	30	-30
Reclassification between level 2 and 3	0	0
Financial instruments valued at level 3 at 31.12.2024	**22 564**	**130**

An increase in the discount rate of 10 basis points for loans measured at fair value would result in a reduction in value of NOK 51 million.

Note 6 Valuation hierarchy for financial instruments at fair value (cont.)

GROUP

31.12.2023	Note	Level 1	Level 2	Level 3	Total
Assets					
Loans to and receivables from customers	4			20 072	20 072
Shares, units and other equity instruments	4,26	386		174	560
Commercial papers and bonds	4,19	10 894	25 666		36 560
Financial derivatives	4,24		3 457		3 457
Financial derivatives designated for hedge accounting	4,25		1 944		1 944
Total		**11 281**	**31 067**	**20 246**	**62 593**
Liabilities					
Deposits from and liabilities to customers	4,38		1 824		1 824
Securitised debt	4		58 224		58 224
Financial derivatives	4,24		1 298		1 298
Financial derivatives designated for hedge accounting	4,25		372		372
Total			**61 718**		**61 718**

	Loans to customers	Shares
Financial instruments valued at level 3 at 01.01.2023	**22 840**	**183**
Additions/acquisitions	1 873	8
Sale/redemption/repayment	-4 913	-13
The year's value adjustment through profit or loss	272	-4
Reclassification between level 2 and 3	0	0
Financial instruments valued at level 3 at 31.12.2023	**20 072**	**174**

An increase in the discount rate of 10 basis points for loans valued at fair value will lead to a reduction in value of NOK 42 million.

Note 6 Valuation hierarchy for financial instruments at fair value (cont.)

PARENT BANK

31.12.2024	Note	Level 1	Level 2	Level 3	Total
Assets					
Loans to and receivables from customers	4			7 281	7 281
Shares, units and other equity instruments	4,26	224		125	349
Commercial papers and bonds	4,19	12 042	25 289		37 331
Financial derivatives	4,24		5 300		5 300
Total		**12 266**	**30 589**	**7 406**	**50 262**
Liabilities					
Deposits from and liabilities to customers	4,38		1 257		1 257
Securitised debt	4,39		10 973		10 973
Financial derivatives	4,24		6 129		6 129
Total			**18 358**		**18 358**

	Loans to customers	Shares
Financial instruments valued at level 3 as at 01.01.2024	**4 591**	**173**
Additions/acquisitions	3 460	12
Sale/redemption/repayment	-733	-30
The year's value adjustment through profit or loss	-36	-30
Reclassification between level 2 and 3	0	0
Financial instruments valued at level 3 at 31.12.2024	**7 281**	**125**

An increase in the discount rate of 10 basis points for loans valued at fair value will lead to a reduction in value of NOK 19 million.

PARENT BANK

31.12.2023	Note	Level 1	Level 2	Level 3	Total
Assets					
Loans to and receivables from customers	4			4 591	4 591
Shares, units and other equity instruments	4,26	386		173	559
Commercial papers and bonds	4,19	9 947	23 968		33 915
Financial derivatives	4,24		4 608		4 608
Total		**10 333**	**28 577**	**4 764**	**43 673**
Liabilities					
Deposits from and liabilities to customers	4,38		1 824		1 824
Securitised debt	4,39		10 274		10 274
Financial derivatives	4,24		4 540		4 540
Total			**16 637**		**16 637**

	Loans to customers	Shares
Financial instruments valued at level 3 at 01.01.2023	**4 797**	**183**
Additions/acquisitions	2 751	7
Sale/redemption/repayment	-3 038	-43
The year's value adjustment through profit or loss	81	26
Reclassification between level 2 and 3	0	0
Financial instruments valued at level 3 at 31.12.2023	**4 591**	**173**

An increase in the discount rate of 10 basis points for loans valued at fair value will lead to a reduction in value of NOK 12 million.

Accounting and notes

Note 7 Financial risk management

RISK AND CAPITAL MANAGEMENT

Good risk and capital management is a key strategic instrument in Sparebanken Vest's value creation process. Good risk and capital management contributes to profitability and a satisfactory rating and ensures that the bank has good access to the capital market. For more detailed information about risk and capital management, see the Pillar 3 material on the bank's website.

Sparebanken Vest has established its own risk strategies that specify control parameters and limits for the individual risk areas, and are adopted by the Board. These strategies are reviewed at least once a year in connection with the bank's overall planning process. The control parameters are intended to help to ensure the bank's profitability, financial strength and liquidity in the short and long term.

The Board delegates authority to the CEO within each of the risk areas. Decision support and portfolio management systems have been established for both the retail and the corporate market.

ORGANISATION AND RESPONSIBILITY

Responsibility for, and performance of, the bank's risk and capital management and control is divided between the bank's Board, management and business units.

The Board of Sparebanken Vest is responsible for stipulating the bank's overall risk tolerance. The Board shall also ensure that the bank has sufficient own funds in relation to the stipulated risk tolerance and the bank's operations and that it is sufficiently capitalised in relation to regulatory requirements. The Board also defines the bank's targets and limits in all risk areas, including adopting risk strategies and guidelines for the bank's risk and capital management. Reporting in relation to targets and limits is made quarterly to the Board.

The Board's Credit Committee handles credit matters within the authorisations decided by the Board.

The Audit Committee is charged with ensuring that Sparebanken Vest has an independent and effective external and internal audit function, and financial and risk reporting that is in accordance with laws and regulations.

The Risk Committee is charged with ensuring that Sparebanken Vest's risk and capital management underpins the Group's strategic development and goal attainment.

The CEO is responsible for the bank's overall risk and capital management, including ensuring that the bank has good models and frameworks for management and control at all times. Normally, unless the matter is considered by the bank's Board, all decisions relating to risk and capital management are made by the CEO in consultation with other members of the bank's management.

Risk Management attends to important functions relating to management, control, reporting and analysis. Risk Management is also responsible for the bank's models and frameworks for risk and capital management.

The Validation Committee handles with both model validation and validation relating to the application of the bank's credit systems and regulations.

The Credit Committee is an administrative body that deals with credit exposures in accordance with authorisation, governed by amounts and risk classes. Exposures on the bank's watchlist are reviewed by the Credit Committee at least quarterly.

All managers in Sparebanken Vest are responsible for managing risk and ensuring good internal control in their areas of responsibility in accordance with the bank's adopted risk profile. In order to ensure good financial and administrative management, all managers must have the requisite knowledge about material risk factors within their own areas.

The role of the ***internal audit function*** is to monitor the bank's overall risk and capital management and internal control on behalf of the Board. The internal audit function is also tasked with verifying compliance with procedures and guidelines and with assessing whether the bank's models for risk and capital management provide a correct picture of the bank's overall risk and capital situation. The internal audit function prepares an annual internal control report that also contains assessments of the bank's IRB system and the bank's capitalisation and liquidity processes (ICAAP and ILAAP).

RISK AREAS

The bank's risk and capital management mainly relates to the following risk areas:

Credit risk is the risk of losses if the bank's customers/counterparties are unable to meet their commitments relating to loans, credit facilities, guarantees and similar. Strategically, credit risk is managed through the establishment of limits for the total exposure to corporate customers, individual industries and individual customers. Limits have also been established for the number of commitments exceeding certain thresholds. The control parameters are addressed in connection with the bank's ICAAP process, and are incorporated into the bank's credit risk strategy. Operationally, risk in the day-to-day work is managed in relation to customers, and the bank has established approval regulations including authorisations and a credit policy, industry policies and other procedures describing how the bank's credit risk strategy shall be implemented through the stipulation of detailed credit granting criteria and continuous follow-up of customers. For a more detailed description of credit risk, see notes 8 to 20.

Market risk is defined as the risk of losses on open positions in financial instruments as a result of changes in market variables and/or market conditions within a specified time frame. This includes stock market, interest rate, currency, credit spread and property risk. Through the bank's market risk strategy, which is updated at least annually, the Board adopts limits for exposure to the different risk categories. The risk is thus managed strategically through the adoption of limits that reflect the 's risk tolerance within the risk areas. Operationally, risk management relating to interest rate, currency and credit spread risk is performed by the bank's Treasury function. Treasury is authorised to carry out transactions in financial instruments and manages the risk operationally within the limits adopted by the Board. The bank's stock market exposure is limited and distributed across two portfolios: the Venture Portfolio and the Strategic Portfolio. The authority to manage the bank's Venture Portfolio, which is in the process of being wound up, has been delegated to the CFO. Transactions in the Strategic Portfolio are subject to approval by the Board or the CEO. For a more detailed description of market risk, see notes 21 to 26.

Note 7 Financial risk management (cont.)

Liquidity risk consists of two elements: refinancing risk and price risk. Refinancing risk refers to the risk of being unable to refinance debt and not being able to finance an increase in assets. Price risk means not being able to refinance commitments without incurring considerable extra costs in the form of unusually expensive financing or a fall in the price of assets that must be realised. Strategically, liquidity risk is managed by establishing control parameters and limits set out in the liquidity risk strategy, which follows from the bank's ILAAP process. The bank has defined targets and limits for the total liquidity portfolio, LCR, NSFR, and a stable deposits/loans ratio per segment (deposits under the deposits guarantee scheme as a proportion of net lending per segment). Through the liquidity risk strategy with appendices, the bank's Treasury function has been assigned operational authorisations to manage the bank's liquidity risk within the above-mentioned control parameters. More specifically, this entails, among other things, ambitions of a balanced maturity profile for the bank's capital market funding, and measures that ensure the bank's freedom of action under different market conditions, for example through the use of financial instruments or pre-financing in advance of bond maturity. For a more detailed description of liquidity risk, see Note 27.

Operational risk is the risk of losses resulting from inadequacies or failures in internal processes or systems, human errors or external events.

Other risk areas:

Owner risk is defined as the risk of losses or of necessary infusions of new capital into companies where the bank has a strategic ownership interest, as a result of the underlying risk in such companies.

Insurance risk The associated company Frende is exposed to insurance risk. Sparebanken Vest is affected by this risk through its holding in the company.

Climate risk is risk relating to climate change that could entail increased credit risk, financial losses or reduced access to capital. The bank considers the physical and transition risk in the bank's lending portfolio and financial investments to be highly relevant risk areas. Physical risk can lead to large financial losses, devaluation of assets, reduced creditworthiness for customers and negative impact on value chains through direct damage to assets or indirect impacts from supply chain disruption. Transition risk can lead to changes in the value of assets, loss of reputation, increased costs, increased risk of default of payment, reduced access to capital and stranded assets.

Sparebanken Vest has a comprehensive sustainability strategy and believes in finance as an important driver in the green transition. Sparebanken Vest shall be prepared for tougher competition for the financing of green projects and makes stringent requirements of customers that have not adopted action plans for the green transition. Climate risk is considered on a par with other risk factors in the bank's credit processes. When loans are granted to corporate customers, a sustainability assessment form is used that is adapted to the climate-related challenges in each industry.

ESTIMATED CAPITAL, LIQUIDITY AND FINANCING NEEDS

The bank's process for assessing its future capital, liquidity and financing needs (ICAAP and ILAAP) is rooted in its business strategy (vision, goals and business idea) and strategic measures that are given priority in order to reach the bank's goals. The targeted development four years hence is used as the basis for assessing the bank's capital buffer and tolerance. The targeted development one year hence is used as the basis for assessing the bank's liquidity buffer and self-financing. The scenarios are intended to give direction to and set a level for the bank's budget, and the risk and capital analysis can set constraints and limitations based on the bank's financial and operational capacity, as well as external framework conditions.

For credit risk purposes, Sparebanken Vest uses internal systems to estimate capital needs. Risk-weighted capital and expected losses are calculated based on risk parameters (PD/LGD/EAD).

The bank also estimates capital needs for the concentration in the credit portfolio. For the concentration risk resulting from individual commitments and industry/sector concentration, capital needs are estimated using the Financial Supervisory Authority's methodologies described in appendices to Circular 3/2022.

Capital needs for market risk under Pillar 2 are estimated using the Financial Supervisory Authority's methods described in appendices to Circular 3/2022 for equity, interest rate, currency and credit spread risk, respectively. As the bank has no trading portfolio, capital needs for market risk under Pillar 1 are not calculated. However, the shareholdings are assigned a risk weight of 100% or 150%, depending on the type of equities involved.

For owner risk, capital is only calculated for associates that are not consolidated gross. The ownership of Frende Holding AS entails capital needs under both Pillar 1 and Pillar 2. The latter is calculated in accordance with Appendix 4 to Circular 3/2022. The appendix describes the Financial Supervisory Authority's assessment of Pillar 2 requirements relating to ownership in insurance undertakings.

For operational risk, regulatory capital is also used for the bank's internal capital needs.

Note 8 Risk classification of the credit portfolio

Credit risk

Credit risk is the risk of losses if the bank's customers fail to meet their commitments to the Group.

Credit risk arises through loans, credit facilities, guarantees, documentary credit and various derivative transactions with retail market and corporate market customers. Credit risk relating to derivative transactions is quantified using conversion factors that depend on the contract type and term to maturity.

Risk classification of loans and guarantees

The measurement of credit risk is based on the following main components: i) probability of default (PD), ii) expected exposure at default (EAD) and iii) loss given default (LGD).

i) Probability of default (PD) is defined as the probability of a customer defaulting on a loan within the next 12 months. A default can be default of payment in excess of 90 days or other concrete circumstances ('unlikeliness to pay', cf. the CRR/CRD IV Regulations) that affect the customer's ability to service the debt. The probability of default is calculated using statistical models (scorecards) based on logistic regression. Eleven risk classes from A to K are used in order to group the credit portfolio in Sparebanken Vest by debt-servicing ability. Risk class K comprises exposures in default.

ii) Expected exposure at default (EAD) is an estimated amount that shows the expected exposure in relation to the customer at the time of default. EAD is estimated according to the Limit Factor Approach as a direct estimate of exposure at default.

iii) Loss given default (LGD) indicates the loss ratio on an exposure in default expressed as a percentage of EAD. For the retail market (RM) and corporate market (CM), it is calculated on the basis of internal models. The type and value of collateral and the probability of recovery are key parameters in calculating the loss ratio. In addition to calculating the expected loss ratio, adjustments are made for periods of economic downturn by calculating a 'downturn LGD'. Since the bank has gained AIRB approval, a downturn LGD from the bank's internal models is utilised in the calculation of capital adequacy for both RM and CM. An exception applies to the mortgage portfolio, where the LGD rate used for capital adequacy purposes is required to be calculated in accordance with a benchmark model issued by the FSA.

The scorecard models are statistical models for predicting future outcomes. They use data from internal and external sources, and all commitments are risk-classified monthly. The bank has a system for automatic capture of risk data for all commitments. For corporate exposures, it also carries out manual follow-up and updating. The frequency depends on the size and risk of the commitment. The risk classification results in key figures that play a central role in the bank's management.

Risk classes based on probability of default

Risk class	From and incl.	Up to
A	0,00%	0,10%
B	0,10%	0,25%
C	0,25%	0,50%
D	0,50%	0,90%
E	0,90%	1,50%
F	1,50%	2,75%
G	2,75%	5,00%
H	5,00%	10,00%
I	10,00%	25,00%
J	25,00%	100,00%
K	100,00%	100,00%

Note 8 Risk classification of the credit portfolio (cont.)

GROUP	Exposure amount					Impairment				
	Stage 1	Stage 2	Stage 3	Total at 31.12.24	Total at 31.12.23	Stage 1	Stage 2	Stage 3	Total at 31.12.24	Total at 31.12.23
Corporate market										
A-D	37 959	3 272	0	41 231	33 518	46	18	0	63	141
E-H	25 527	11 148	0	36 675	35 152	157	166	0	323	264
I-J	411	1 305	0	1 716	2 464	10	78	0	88	40
K	0	0	1 206	1 206	1 239	0	0	371	371	400
Corporate market total	**63 897**	**15 724**	**1 206**	**80 828**	**72 372**	**213**	**262**	**371**	**846**	**845**

	Stage 1	Stage 2	Stage 3	Total at 31.12.24	Total at 31.12.23	Stage 1	Stage 2	Stage 3	Total at 31.12.24	Total at 31.12.23
Retail market										
A-D	203 443	1 011	0	204 454	172 676	32	2	0	34	44
E-H	19 119	5 714	0	24 833	34 550	14	29	0	43	40
I-J	270	2 029	0	2 299	3 134	3	58	0	61	36
K	0	0	408	408	322	0	0	65	65	60
Retail market total	**222 833**	**8 754**	**408**	**231 994**	**210 683**	**49**	**90**	**65**	**203**	**181**
Total	**286 731**	**24 478**	**1 614**	**312 822**	**283 055**	**262**	**351**	**436**	**1 049**	**1 026**

Write-down of loans (balance)	885	878
Write-down of unused credit facilities, loan approvals and guarantees	164	149
Total write-downs	**1 049**	**1 026**

PARENT BANK	Exposure amount					Impairment				
	Stage 1	Stage 2	Stage 3	Total at 31.12.24	Total at 31.12.23	Stage 1	Stage 2	Stage 3	Total at 31.12.24	Total at 31.12.23
Corporate market										
A-D	36 074	3 257	0	39 330	31 973	45	18	0	63	141
E-H	25 262	10 973	0	36 235	34 670	157	165	0	323	262
I-J	404	1 247	0	1 651	2 354	10	76	0	86	40
K	0	0	1 203	1 203	1 232	0	0	371	371	400
Corporate market total	**61 740**	**15 476**	**1 203**	**78 419**	**70 229**	**213**	**259**	**371**	**842**	**843**

	Stage 1	Stage 2	Stage 3	Total at 31.12.24	Total at 31.12.23	Stage 1	Stage 2	Stage 3	Total at 31.12.24	Total at 31.12.23
Retail market										
A-D	60 316	464	0	60 781	48 821	12	1	0	14	18
E-H	7 491	2 243	0	9 734	11 822	6	12	0	18	14
I-J	203	797	0	1 000	1 534	2	27	0	29	17
K	0	0	191	191	202	0	0	40	40	39
Retail market total	**68 010**	**3 505**	**191**	**71 706**	**62 379**	**21**	**40**	**40**	**101**	**88**
Total	**129 750**	**18 981**	**1 394**	**150 125**	**132 608**	**233**	**299**	**410**	**943**	**930**

Write-down of loans (balance)	780	784
Write-down of unused credit facilities, loan approvals and guarantees	163	146
Total write-downs	**943**	**930**

Note 9 Lending broken down by geographical area

GROUP

31.12.2023				31.12.2024		
Proportion net lending	*Impairment of loans*	*Gross loans*	**Lending broken down by geographical area**	*Gross loans*	*Impairment of loans*	*Proportion net lending*
58,2	524	149 444	Vestland	158 136	439	55,9
18,1	268	46 623	Rogaland	52 521	303	18,5
3,6	26	9 359	Møre og Romsdal	10 117	52	3,6
7,4	22	18 989	Oslo	22 264	27	7,9
7,8	11	20 048	Akershus [1]	17 371	8	6,2
			Østfold	4 137	4	1,5
			Buskerud	3 703	1	1,3
4,5	17	11 504	Rest of Norway	14 095	47	5,0
99,7	**868**	**255 966**	**Total, Norway**	**282 345**	**881**	**99,7**
0,3	10	678	Abroad	829	4	0,3
100,0	**878**	**256 644**	**Total, geographical areas**	**283 174**	**885**	**100,0**

PARENT BANK

31.12.2023				31.12.2024		
Proportion net lending	*Impairment of loans*	*Gross loans*	**Lending broken down by geographical area**	*Gross loans*	*Impairment of loans*	*Proportion net lending*
57,9	463	66 548	Vestland	74 125	375	57,5
24,1	251	27 834	Rogaland	31 971	286	24,7
6,3	24	7 208	Møre og Romsdal	7 621	47	5,9
5,5	18	6 276	Oslo	6 748	21	5,2
2,9	4	3 352	Akershus [1]	2 849	3	2,2
			Østfold	813	2	0,6
			Buskerud	688	0	0,5
2,8	14	3 203	Rest of Norway	3 468	42	2,7
99,5	**774**	**114 422**	**Total, Norway**	**128 283**	**776**	**99,4**
0,5	10	584	Abroad	752	4	0,6
100,0	**784**	**115 006**	**Total, geographical areas**	**129 035**	**780**	**100,0**

[1] Figures per 31.12.2023 apply to Viken.

Distribution is based on the main borrower's residential address.

Note 10 Commitments broken down by industry and the retail market

2024	Lending	Unused credit facilities	Guarantees	Total commitments	Defaults and other potential bad debt	Impairment of loans
GROUP						
Primary industries	13 024	2 259	343	15 626	255	104
Manufacturing and mining	4 728	917	366	6 011	33	42
Power and water supply	3 119	117	210	3 447	0	11
Building and construction industry	7 515	2 184	464	10 162	313	200
Wholesale and retail	2 956	1 162	174	4 292	69	36
International shipping and transport	7 938	1 294	1 106	10 338	5	39
Hotels and restaurants	636	141	14	790	1	5
Property management	21 598	1 747	128	23 473	214	179
Service sector	4 533	1 127	282	5 942	120	48
Public administration	80	0	0	80	0	0
Other financial corporations	661	4	2	666	0	25
Total business and industry	66 788	10 952	3 088	80 828	1 009	690
Retail customers	216 386	15 594	15	231 994	406	195
Total gross commitments	**283 174**	**26 546**	**3 102**	**312 822**	**1 416**	**885**
- Model-based impairment CM (Stage 1- 3)	499	59	42	600		
- Model-based impairment RM (Stage 1- 3)	190	8	0	199		
- Individually assessed impairment Stage 3, CM	190	50	5	245		
- Individually assessed impairment Stage 3, RM	5	0	0	5		
Total net commitments	**282 289**	**26 428**	**3 056**	**311 773**		
PARENT BANK						
Primary industries	12 631	2 217	343	15 192	255	103
Manufacturing and mining	4 634	909	366	5 909	33	42
Power and water supply	3 116	117	210	3 444	0	11
Building and construction industry	7 134	2 188	464	9 785	310	200
Wholesale and retail	2 800	1 152	174	4 126	69	36
International shipping and transport	7 590	1 271	1 106	9 967	5	38
Hotels and restaurants	578	139	14	730	1	5
Property management	21 564	1 741	128	23 432	214	179
Service sector	3 695	1 062	329	5 086	120	46
Public administration	80	0	0	80	0	0
Other financial corporations	661	4	2	666	0	25
Total business and industry	64 484	10 799	3 135	78 419	1 006	686
Retail customers	64 551	7 141	15	71 706	190	93
Total gross commitments	**129 035**	**17 940**	**3 150**	**150 125**	**1 196**	**780**
- Model-based impairment CM (Stage 1- 3)	496	59	42	597		
- Model-based impairment RM (Stage 1- 3)	89	7	0	96		
- Individually assessed impairment Stage 3, CM	190	50	5	245		
- Individually assessed impairment Stage 3, RM	5	0	0	5		
Total net commitments	**128 255**	**17 823**	**3 103**	**149 182**		

Note 10 Commitments broken down by industry and the retail market (cont.)

2023	Lending	Unused credit facilities	Guarantees	Total commitments	Defaults and other potential bad debt	Impairment of loans
GROUP						
Primary industries	11 499	1 472	403	13 374	277	98
Manufacturing and mining	3 696	912	408	5 015	34	33
Power and water supply	2 637	267	10	2 914	0	11
Building and construction industry	7 369	1 709	492	9 569	219	203
Wholesale and retail	3 130	1 062	172	4 365	20	27
International shipping and transport	9 385	511	1 037	10 932	10	64
Hotels and restaurants	682	75	8	765	1	14
Property management	18 740	1 629	125	20 494	439	198
Service sector	4 256	799	332	5 387	140	47
Public administration	63	0	0	63	0	0
Other financial corporations	554	16	1	572	0	16
Total business and industry	62 010	8 452	2 987	73 449	1 139	710
Retail customers	194 634	14 963	9	209 606	322	167
Total gross commitments	**256 644**	**23 415**	**2 996**	**283 055**	**1 462**	**878**
- Model-based impairment CM (Stage 1- 3)	512	84	51	647		
- Model-based impairment RM (Stage 1- 3)	161	13	0	174		
- Individually assessed impairment Stage 3, CM	199	0	0	199		
- Individually assessed impairment Stage 3, RM	7	0	0	7		
Total net commitments	**255 767**	**23 317**	**2 945**	**282 029**		
PARENT BANK						
Primary industries	11 090	1 433	403	12 926	277	97
Manufacturing and mining	3 621	907	408	4 935	34	33
Power and water supply	2 628	267	10	2 904	0	11
Building and construction industry	7 017	1 690	492	9 198	211	202
Wholesale and retail	2 991	1 056	172	4 220	20	27
International shipping and transport	9 086	490	1 037	10 613	10	64
Hotels and restaurants	634	75	8	716	1	13
Property management	18 708	1 638	125	20 471	440	198
Service sector	3 552	755	379	4 687	140	46
Public administration	63	0	0	63	0	0
Other financial corporations	554	16	1	572	0	16
Total business and industry	59 944	8 327	3 034	71 306	1 132	707
Retail customers	55 062	6 231	9	61 302	202	77
Total gross commitments	**115 006**	**14 559**	**3 043**	**132 608**	**1 334**	**784**
- Model-based impairment CM (Stage 1- 3)	509	84	51	643		
- Model-based impairment RM (Stage 1- 3)	70	11	0	81		
- Individually assessed impairment Stage 3, CM	199	0	0	199		
- Individually assessed impairment Stage 3, RM	7	0	0	7		
Total net commitments	**114 222**	**14 463**	**2 992**	**131 677**		

Note 11 Description of impairment model under IFRS 9

This note describes the bank's impairment model for financial assets that are debt instruments and that are not classified at fair value through profit or loss. General impairment principles are described in Note 13.

Sparebanken Vest has prepared a procedure for the quarterly calculation of losses based on historical information about account and customer data for the whole credit portfolio, loans, credit and guarantees.

The goal of the model is to calculate expected credit loss (ECL) based on forward-looking and unbiased estimates.

The loss estimates are calculated on the basis of 12-month and lifetime probability of default (PD), loss given default (LGD) and exposure at default (EAD). Historical data about the observed probability of default rate (PD) and the observed loss given default (LGD) form the basis for producing good estimates of future PD and LGD values. The bank uses a macro model it has developed to provide forward-looking estimates for PD, while the LGD models have built-in macro parameters. Forward-looking EAD is based on agreed repayment plans and observed levels of actual repayments and redemptions. All estimates shall be as unbiased as possible. They thereby differ from corresponding estimates for PD, LGD and EAD that are used in the calculation of capital. The estimates used to calculate capital are more conservative, for example by including safety margins/MoC, while LGD and EAD are estimated for serious economic downturns.

In line with IFRS 9, the bank groups its loans into three stages based on the probability of default (PD) at the time of recognition compared with the balance sheet date, and checking the watchlist, forbearance and instalments paid more than 30 days after the due date. In other words, each individual loan (or exposure) is classified as Stage 1, 2 or 3. This means that one and the same customer can have loans classified in different stages.

The bank uses the same PD model as in IRB, but without calibration, meaning without safety margins together with the macro model, as the basis for assessing increased credit risk. Validation of the models shows that the accuracy of the PD estimates based on the PD models is good, both for short and long horizons. The lifetime is set as the remaining time until maturity of the commitments for which information about the agreed repayment schedule is available.

Stage 1: The starting point for all financial assets covered by the general loss model. A loss provision corresponding to 12-month expected losses, meaning losses relating to events that may occur in the 12 months after the reporting date, will be made for all assets for which the credit risk is not significantly higher than upon initial recognition. This category includes all assets not transferred to Stage 2 or 3.

Stage 2: Stage 2 includes assets for which the credit risk has increased significantly since initial recognition, but where there is no objective evidence of a loss (see the definition under Stage 3). For these assets, a provision for lifetime expected loss will be made. This group includes loans for which the credit risk has increased significantly but that are not in default (i.e. not Stage 3; see below). As regards delimitation in relation to Stage 1, the bank itself defines what constitutes a significant increase in credit risk. However, IFRS 9 sets out that a significant increase in credit risk will have occurred, unless this can be refuted, if a significant amount is overdrawn from 30 to 90 days (90 days or more is defined as default).

PD
The bank uses the PD level as the primary criterion for significantly increased credit risk. Predicted PD at the time of reporting is compared with predicted PD in the last available version of the model, rescored when the loan is furnished. If the following criteria are met, it is classified as Stage 2:

- PD more than doubled since the loan was furnished
- Doubled PD constitutes at least 0.6%

Watchlist
The bank has chosen to use a watchlist for customers exposed to risk, in order to take into account forward-looking information and to detect other relevant matters that may have arisen but that have not been detected by the bank's PD models. These commitments are then transferred to Stage 2 – if they are not already in Stage 2 or 3. PD can also be upwardly adjusted for exposures on the watchlist as a result of these customers being assigned a PD floor.

Forbearance
Exposures with forbearance measures can either be healthy or in default. Exposures with forbearance measures include exposures for which more favourable terms have been granted (renegotiation), or the refinancing of an exposure as a result of a debtor experiencing financial difficulties. The criterion that the debtor is experiencing financial difficulties distinguishes forbearance from ordinary commercial renegotiation of terms. In other words, it is an additional factor that the bank would not have ordinarily granted a loan on these terms. This defines 'forbearance'. If an exposure falls into this category, a 24-month quarantine applies until it can be deemed healthy. These exposures are transferred to Stage 2 – if they are not already in Stage 2 or 3, and the PD can be upwardly adjusted.

In summary, the following exposures would be categorised under Stage 2:
- PD more than doubled since the loan was furnished and is at least 0.6% or
- At least 30 days' overdue payment, or
- The exposure is on the bank's watchlist (but not classified as Stage 3), or
- Forbearance has been granted in connection with payment problems relating to the exposure

In addition to the watchlist floor, a general PD floor has been introduced in Q4 2024 for exposures in Stage 2 to ensure that such exposures have a sufficiently high PD.
In addition, from Q4 2024, a PD floor has been introduced for exposures that have been classified as in default or subject to quarantine in the last 9 months. This floor is added as historical defaults entail a significantly higher probability of new defaults in the near future.

Stage 3: Assets for which the credit risk has increased significantly since initial recognition, and where there is objective evidence of a loss event on the balance sheet date, are classified under Stage 3. For these assets, a provision for lifetime expected loss will be made.

Indicators that are assessed when decisions are made regarding whether there is objective evidence of loss are material financial problems on the part of the debtor, default of payment or other serious breaches of contract, approved deferments of payment or new credit for the payment of an instalment, agreed changes in the interest rate or other terms and conditions relating to the

Note 11 Description of impairment model under IFRS 9 (cont.)

agreement as a result of the debtor's financial problems. If a loss event is identified, consideration is given to whether the loss events in question have reduced the estimated future cash flows from the exposure.

The definition of default in IFRS 9 under Stage 3 concurs with internal risk management and capital requirement calculations. Also here, 90 days' overdue payment is used as an important criterion for default, in addition to 'unlikeliness to pay' in accordance with regulatory requirements.

Migration from Stage 3 to Stage 2 and from Stage 2 to Stage 1
Exposures will migrate from Stage 3 to Stage 2 when they are no longer in default. Exposures at Stage 2 will migrate to Stage 1 when the credit risk associated with the exposure has not increased significantly since initial recognition under the definitions provided above. The exception is exposures with forbearance measures, which are subject to a quarantine period after they are placed in this category.

Recognition, derecognition, forbearance and confirmation of loss
The loss model is devised so that the establishment of a new loan account is defined as a new commitment, while the redemption of a loan account is defined as derecognition. A new loan account is assigned when a customer refinances their commitment. Renegotiated loans are defined as lending where modified terms have been granted in connection with the customer developing payment problems, and that these terms would not be granted for an ordinary loan. These accounts will be labelled as renegotiated (forbearance) and will thus automatically be transferred to Stage 2 (if the exposure is not already in Stage 2 or Stage 3). The need to write down the loan (the loss being booked against the customer's loan) is confirmed once all collateral has been realised and there is a high probability that no further payments will be received on the loan. The claim on the customer remains and will be followed up unless it has been agreed with the customer that the loan is to be written off.

Forward-looking information
The macro model is based on Statistics Norway's macroeconomic models. This ensures independent prognoses and high-quality input.

The three scenarios in the model consist of a neutral case intended to cover a probability range of 60%, as well as a downside case and an upside case with a probability weighting of 20%. The sensitivity of model-based impairment is specified in Note 13. Scenarios are used to adjust non-linear characteristics of subcomponents in the ECL calculation.

Segment adjustments
Sparebanken Vest has divided the lending portfolio into 14 corporate market segments and 2 retail market segments. The credit department assesses the outlook for each segment on a seven-point scale, where the outlook can be adjusted up and down three levels from a neutral outlook. An adjustment of the outlook does not affect model predictions, but entails an adjustment of the scenario weighting. This ensures that the estimates generated by the model remain objective over time, while discretionary expectations from the bank's credit department are included in the ECL estimates.

Model calculation
Based on the grouping of exposures into different stages, the use of forward-looking PD paths and LGD estimates, expected losses are calculated in the bank's loss provision model.

In principle, losses per year are calculated using modelled exposure x PD x LGD for each year. Losses are discounted on the basis of the effective interest rate for the instruments back to the time of reporting, and added together.

Validation
Calculations and assumptions are subject to independent validation by the bank's validation function.

Note 12 Breakdown of gross lending between different stages in IFRS 9

The table below explains the change in lending volume for each stage within IFRS 9, from the opening balance to the closing balance. Principles for classification in stages are presented in Note 11.

GROUP	Model-based			Sum model-calculated loss	Individually assessed	Total
Gross lending recognised at amortised cost	**Stage 1**	**Stage 2**	**Stage 3**		**Stage 3**	
Gross lending opening balance	**220 503**	**14 636**	**940**	**236 079**	**494**	**236 572**
Transferred to 12-month ECL (Stage 1)	2 885	-2 862	-23	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-6 838	6 986	-149	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-136	-313	451	2	-2	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-66	-69	-52	-188	188	0
Newly issued or acquired financial assets	87 744	7 210	225	95 179	37	95 216
Financial assets derecognised – excluding impairment loss	-67 990	-6 014	-476	-74 481	-335	-74 816
Net change in existing loans	2 783	760	82	3 625	13	3 638
Gross lending at 31.12.2024 recognised at amortised cost	**238 884**	**20 333**	**999**	**260 216**	**393**	**260 609**
Loan loss impairment	-205	-322	-163	-690	-195	-885
Net lending at 31.12.2024 recognised at amortised cost	238 680	20 011	836	259 526	198	259 724
Lending valued at fair value						22 564
Capitalised lending at 31.12.2024						**282 289**

Gross lending recognised at amortised cost, allocated to different stages at 31.12.2024	**238 884**	**20 333**	**999**	**260 216**	**393**	**260 609**
** Of which Corporate Market*	49 915	13 160	624	63 699	385	64 084
** Of which Retail Market – mortgages*	188 406	7 030	363	195 799	0	195 799
** Of which Retail Market – unsecured loans/ other*	564	144	11	719	8	727

Note 12 Breakdown of gross lending between different stages in IFRS 9 (cont.)

PARENT BANK	Model-based			Sum model-calculated loss	Individually assessed	Total
Gross lending recognised at amortised cost or fair value through OCI	**Stage 1**	**Stage 2**	**Stage 3**		**Stage 3**	
Gross lending opening balance	**98 094**	**11 009**	**822**	**109 925**	**490**	**110 415**
Transferred to 12-month ECL (Stage 1)	1 852	-1 836	-16	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-4 813	4 926	-113	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-84	-187	273	2	-2	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-66	-69	-52	-188	188	0
Newly issued or acquired financial assets	50 133	6 519	228	56 879	37	56 916
Financial assets derecognised – excluding impairment loss	-41 939	-5 179	-424	-47 542	-332	-47 874
Net change in existing loans	1 618	592	76	2 285	13	2 297
Gross lending at 31.12.2024 recognised at amortised cost or fair value through OCI	**104 794**	**15 775**	**792**	**121 361**	**393**	**121 754**
Loan loss impairment	-177	-270	-138	-585	-195	-780
Net lending at 31.12.2024 recognised at amortised cost or fair value through OCI	104 617	15 505	655	120 777	198	120 974
Lending valued at fair value						7 281
Capitalised lending at 31.12.2024						**128 255**

Note 12 Breakdown of gross lending between different stages in IFRS 9 (cont.)

GROUP	Model-based			Sum model-calculated loss	Individually assessed	Total
Gross lending recognised at amortised cost	**Stage 1**	**Stage 2**	**Stage 3**		**Stage 3**	
Gross lending opening balance	**189 124**	**12 010**	**776**	**201 910**	**624**	**202 534**
Transferred to 12-month ECL (Stage 1)	3 986	-3 951	-35	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-7 115	7 172	-43	14	-14	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-75	-327	402	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-20	-239	-36	-295	295	0
Newly issued or acquired financial assets	89 287	3 584	111	92 981	45	93 027
Financial assets derecognised – excluding impairment loss	-60 291	-4 345	-298	-64 934	-513	-65 446
Net change in existing loans	5 608	731	62	6 402	56	6 458
Gross lending at 31.12.2023 recognised at amortised cost	**220 503**	**14 636**	**940**	**236 079**	**494**	**236 572**
Loan loss impairment	-244	-208	-220	-672	-205	-878
Net lending at 31.12.2023 recognised at amortised cost	220 259	14 428	720	235 407	288	235 695
Lending valued at fair value						20 072
Capitalised lending at 31.12.2023						**255 767**

Gross lending recognised at amortised cost, allocated to different stages at 31.12.2023	**220 503**	**14 636**	**940**	**236 079**	**494**	**236 572**
** Of which Corporate Market*	49 121	9 056	660	58 837	479	59 316
** Of which Retail Market – mortgages*	170 844	5 469	271	176 583	15	176 598
** Of which Retail Market – unsecured loans/ other*	538	111	9	658	0	658

PARENT BANK	Model-based			Sum model-calculated loss	Individually assessed	Total
Gross lending recognised at amortised cost or fair value through OCI	**Stage 1**	**Stage 2**	**Stage 3**		**Stage 3**	
Gross lending opening balance	**83 568**	**8 460**	**636**	**92 665**	**623**	**93 288**
Transferred to 12-month ECL (Stage 1)	2 398	-2 364	-34	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-5 082	5 118	-22	14	-14	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-35	-265	300	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-20	-235	-34	-290	290	0
Newly issued or acquired financial assets	48 970	3 067	146	52 182	47	52 230
Financial assets derecognised – excluding impairment loss	-34 414	-3 335	-227	-37 975	-513	-38 488
Net change in existing loans	2 708	563	58	3 329	56	3 385
Gross lending at 31.12.2023 recognised at amortised cost or fair value through OCI	**98 094**	**11 009**	**822**	**109 926**	**490**	**110 415**
Loan loss impairment	-214	-167	-198	-579	-205	-784
Net lending at 31.12.2023 recognised at amortised cost or fair value through OCI	97 880	10 842	625	109 347	284	109 631
Lending valued at fair value						4 591
Capitalised lending at 31.12.2023						**114 222**

Note 13 Write-down of loans, guarantees, unused credit facilities and loan approvals

The table below explains the change in expected loss (loan loss provision) from the opening balance to the closing balance. Principles for classification in stages and measurement of expected loss are presented in Note 11.

Confirmation of the impairment loss (booked against the customer's commitment) takes place when all security has been realised and it is certain that the bank will receive no further payments on the loan. The claim on the customer remains and will be followed up, unless it has been agreed with the customer that the loan is to be written off.

Write-downs of guarantees, unused credit facilities and loan approvals include off-balance sheet items and are recognised as debt obligations in the accounts.

Note 13 Write-down of loans, guarantees, unused credit facilities and loan approvals (cont.)

GROUP

The period's changes in impairment under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Model-based Stage 1	Model-based Stage 2	Model-based Stage 3	Sum model-calculated loss	Individually assessed Stage 3	Total
Loss provision in opening balance	**319**	**247**	**255**	**821**	**206**	**1 026**
Transferred to 12-month ECL (Stage 1)	41	-35	-5	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-19	48	-29	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-2	-13	17	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-2	-16	-18	18	0
Net new measurement of losses	-60	78	39	57	129	186
Newly issued or acquired financial assets	127	149	38	314	17	331
Financial assets derecognised	-143	-121	-112	-376	-118	-494
Currency effects and other changes	0	0	0	0	0	0
Loss provision at 31.12.2024	**262**	**351**	**186**	**799**	**250**	**1 049**
Loan loss provision	205	322	163	690	195	885
Other provision for unused credit facilities and loan approvals	57	29	23	109	55	164
Total loss provision	**262**	**351**	**186**	**799**	**250**	**1 049**

Loss cost for the period:	
Changes in individual write-downs for the period	44
Currency effects and other changes	0
Confirmed loss in the period with previous individual write-down	90
Confirmed loss in the period with no previous individual write-down	-1
Recoveries in previously confirmed write-downs	-15
Net effect on profit from individual write-downs	118
Change in model-based loss for the period (Stage 1–3)	-21
Loss cost for the period	**97**

	Stage 1	Stage 2	Stage 3	Sum model-calculated loss	Individually assessed	Total
Gross lending recognised at amortised cost at 31.12.2024	238 884	20 333	999	260 216	393	260 609
Impairment loss	-205	-322	-163	-690	-195	-885
Net lending recognised at amortised cost in the balance sheet	238 680	20 011	836	259 526	198	259 724
Lending recognised at fair value through profit or loss						22 564
Capitalised lending at 31.12.2024						**282 289**

Sensitivity of model-based impairment:	CM	RM	Total
Change in expected loss in event of 100% weighting of negative scenario	882	398	1 279
Change in expected loss in event of 100% weighting of positive scenario	-313	-174	-487
Change in expected loss in event of stress (raw PDs increase by 20% and collateral decreases by 20%)	175	54	229
Change in expected loss if LGD is reduced by 10%	-80	-23	-103
Change in expected loss if LGD is increased by 10%	80	23	103

Confirmed losses on loans that are still subject to follow-up amounted to a total of NOK 147 million at 31 Dec. 2024 and NOK 143 million at 31 Dec. 2023.

Note 13 Write-down of loans, guarantees, unused credit facilities and loan approvals (cont.)

PARENT BANK

The period's changes in impairment under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Model-based Stage 1	Model-based Stage 2	Model-based Stage 3	Sum model-calculated loss	Individually assessed Stage 3	Total
Loss provision in opening balance	**287**	**205**	**233**	**725**	**206**	**930**
Transferred to 12-month ECL (Stage 1)	31	-28	-3	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-18	42	-24	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-2	-10	15	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-2	-16	-18	18	0
Net new measurement of losses	-50	58	24	32	129	161
Newly issued or acquired financial assets	121	146	38	305	17	322
Financial assets derecognised	-136	-110	-106	-352	-118	-471
Currency effects and other changes	0	0	0	0	0	0
Loss provision at 31.12.2024	**233**	**299**	**161**	**693**	**250**	**943**
Loan loss provision	177	270	138	585	195	780
Other provision for unused credit facilities and loan approvals	56	29	23	108	55	163
Total loss provision	**233**	**299**	**161**	**693**	**250**	**943**

Loss cost for the period:	
Changes in individual write-downs for the period	44
Currency effects and other changes	0
Confirmed loss in the period with previous individual write-down	90
Confirmed loss in the period with no previous individual write-down	-3
Recoveries in previously confirmed write-downs	-14
Net effect on profit from individual write-downs	117
Change in model-based loss for the period (Stage 1–3)	-32
Loss cost for the period	**86**

	Stage 1	Stage 2	Stage 3	Sum model-calculated loss	Individually assessed	Total
Gross lending recognised at amortised cost or fair value through OCI at 31.12.2024	104 794	15 775	792	121 361	393	121 754
Impairment loss	-177	-270	-138	-585	-195	-780
Net	104 617	15 505	655	120 777	198	120 974
Lending recognised at fair value through profit or loss						7 281
Capitalised lending at 31.12.2024						**128 255**

Confirmed losses on loans that are still subject to follow-up amounted to a total of NOK 113 million at 31 Dec. 2024 and NOK 111 million at 31 Dec. 2023.

Note 13 Write-down of loans, guarantees, unused credit facilities and loan approvals (cont.)

GROUP

The period's changes in impairment under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Loss provision in opening balance	**199**	**336**	**205**	**739**	**237**	**976**
Transferred to 12-month ECL (Stage 1)	92	-83	-9	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-21	34	-6	7	-7	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-1	-26	30	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-12	-9	-21	21	0
Net new measurement of losses	-12	19	72	80	191	270
Newly issued or acquired financial assets	158	59	31	248	19	266
Financial assets derecognised	-96	-79	-59	-234	-252	-486
Currency effects and other changes	0	0	0	0	1	1
Loss provision at 31.12.2023	**319**	**247**	**255**	**821**	**206**	**1 026**
Loan loss provision	244	208	220	672	205	878
Other provision for unused credit facilities and loan approvals	75	39	35	148	0	149
Total loss provision	**319**	**247**	**255**	**821**	**206**	**1 026**

Loss cost for the period:	
Changes in individual write-downs for the period	-31
Currency effects and other changes	1
Confirmed loss in the period with previous individual write-down	18
Confirmed loss in the period with no previous individual write-down	36
Recoveries in previously confirmed write-downs	-11
Net effect on profit from individual write-downs	13
Change in model-based loss for the period (Stage 1–3)	82
Loss cost for the period	**95**

Gross lending recognised at amortised cost at 31.12.2023	220 503	14 636	940	236 079	494	236 572
Impairment loss	-244	-208	-220	-672	-205	-878
Net lending recognised at amortised cost in the balance sheet	220 259	14 428	720	235 407	288	235 695
Lending recognised at fair value through profit or loss						20 072
Capitalised lending at 31.12.2023						**255 767**

Sensitivity of model-based impairment:	CM	RM	Total
Change in expected loss in event of 100% weighting of negative scenario	713	357	1 071
Change in expected loss in event of 100% weighting of positive scenario	-356	-124	-480
Change in expected loss in event of stress (raw PDs increase by 20% and collateral decreases by 20%)	174	48	222
Change in expected loss if LGD is reduced by 10%	-85	-20	-105
Change in expected loss if LGD is increased by 10%	85	20	105

Note 13 Write-down of loans, guarantees, unused credit facilities and loan approvals (cont.)

PARENT BANK

The period's changes in impairment under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Loss provision in opening balance	**190**	**303**	**194**	**687**	**237**	**923**
Transferred to 12-month ECL (Stage 1)	81	-72	-9	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-20	32	-5	7	-7	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	0	-25	29	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-12	-8	-21	21	0
Net new measurement of losses	-18	-6	47	23	191	214
Newly issued or acquired financial assets	149	57	38	244	19	263
Financial assets derecognised	-94	-70	-53	-218	-252	-470
Currency effects and other changes	0	0	0	0	1	1
Loss provision at 31.12.2023	**287**	**205**	**233**	**725**	**206**	**930**
Loan loss provision	214	167	198	579	205	784
Other provision for unused credit facilities and loan approvals	73	38	35	146	0	146
Total loss provision	**287**	**205**	**233**	**725**	**206**	**930**

Loss cost for the period:	
Changes in individual write-downs for the period	-31
Currency effects and other changes	1
Confirmed loss in the period with previous individual write-down	18
Confirmed loss in the period with no previous individual write-down	33
Recoveries in previously confirmed write-downs	-10
Net effect on profit from individual write-downs	11
Change in model-based loss for the period (Stage 1–3)	38
Loss cost for the period	**49**

Gross lending recognised at amortised cost or fair value through OCI at 31.12.2023	98 094	11 009	822	109 925	490	110 415
Impairment loss	-214	-167	-198	-579	-205	-784
Net	97 880	10 843	624	109 347	285	109 631
Lending recognised at fair value through profit or loss						4 591
Capitalised lending at 31.12.2023						**114 222**

Note 14 Write-down of loans, guarantees, unused credit facilities and loan approvals – segment

GROUP

2024	Model-based			Sum model-calculated loss	Individually assessed	Total
CORPORATE MARKET	**Stage 1**	**Stage 2**	**Stage 3**		**Stage 3**	
Loss provision in opening balance	**264**	**181**	**201**	**647**	**198**	**845**
Transferred to 12-month ECL (Stage 1)	29	-26	-2	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-17	38	-21	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-2	-8	13	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-2	-15	-18	18	0
Net new measurement of losses	-53	42	11	0	128	128
Newly issued or acquired financial assets	112	137	35	284	17	302
Financial assets derecognised	-118	-101	-95	-315	-114	-428
Currency effects and other changes	0	0	0	0	0	0
Loss provision at 31.12.2024	**213**	**262**	**126**	**600**	**245**	**846**

	Model-based			Sum model-calculated loss	Individually assessed	Total
RETAIL MARKET	**Stage 1**	**Stage 2**	**Stage 3**		**Stage 3**	
Loss provision in opening balance	**55**	**66**	**54**	**174**	**8**	**182**
Transferred to 12-month ECL (Stage 1)	12	-9	-3	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-2	10	-8	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	0	-5	5	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	0	-1	-1	1	0
Net new measurement of losses	-7	36	29	57	1	58
Newly issued or acquired financial assets	15	12	2	30	0	30
Financial assets derecognised	-24	-20	-17	-61	-5	-66
Currency effects and other changes	0	0	0	0	0	0
Loss provision at 31.12.2024	**49**	**90**	**61**	**199**	**5**	**203**
Total write-downs on loans, guarantees, unused credit facilities and loan approvals	**262**	**351**	**186**	**799**	**250**	**1 049**

Note 14 Write-down of loans, guarantees, unused credit facilities and loan approvals – segment (cont.)

GROUP

2023	Model-based			Sum model-calculated loss	Individually assessed	Total
CORPORATE MARKET	**Stage 1**	**Stage 2**	**Stage 3**		**Stage 3**	
Loss provision in opening balance	**172**	**278**	**177**	**628**	**227**	**855**
Transferred to 12-month ECL (Stage 1)	73	-66	-8	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-19	30	-4	7	-7	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	0	-25	28	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-12	-8	-21	21	0
Net new measurement of losses	-16	-16	34	2	190	192
Newly issued or acquired financial assets	131	50	28	209	19	227
Financial assets derecognised	-77	-58	-46	-181	-249	-430
Currency effects and other changes	0	0	0	0	1	1
Loss provision at 31.12.2023	**264**	**181**	**201**	**647**	**198**	**845**

	Model-based			Sum model-calculated loss	Individually assessed	Total
RETAIL MARKET	**Stage 1**	**Stage 2**	**Stage 3**		**Stage 3**	
Loss provision in opening balance	**26**	**57**	**27**	**111**	**10**	**120**
Transferred to 12-month ECL (Stage 1)	19	-17	-2	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-2	4	-2	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	0	-2	2	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	0	0	0	0	0
Net new measurement of losses	4	35	38	78	1	79
Newly issued or acquired financial assets	27	9	3	39	0	39
Financial assets derecognised	-19	-21	-13	-53	-3	-56
Currency effects and other changes	0	0	0	0	0	0
Loss provision at 31.12.2023	**55**	**66**	**54**	**175**	**8**	**181**
Total write-downs on loans, guarantees, unused credit facilities and loan approvals	**319**	**247**	**255**	**821**	**206**	**1 026**

Note 15 Renegotiated loans and loans in default

Renegotiated loans (forbearance)
Renegotiated loans are defined as lending where modified terms have been granted in connection with the customer developing payment problems, and that these terms would not be granted for an ordinary loan.

GROUP

At 31.12.2024	Stage 2	Stage 3	Total
Gross carrying amount of exposures with forbearance measures – CM	3 140	499	3 639
Write-downs – CM	-32	-154	-186
Gross carrying amount of exposures with forbearance measures – RM	1 321	174	1 494
Write-downs – RM	-9	-19	-28
Net carrying amount of exposures with forbearance measures at 31.12.2024	**4 420**	**499**	**4 919**

At 31.12.2023	Stage 2	Stage 3	Total
Gross carrying amount of exposures with forbearance measures – CM	1 273	693	1 966
Write-downs – CM	-23	-245	-268
Gross carrying amount of exposures with forbearance measures – RM	575	117	692
Write-downs – RM	-5	-15	-20
Net carrying amount of exposures with forbearance measures at 31.12.2023	**1 819**	**551**	**2 370**

Defaults and other potential bad debt
The table shows the recognised defaults and other potential bad debt, where the total reported is based on definitions pursuant to the Basel regulations.

PARENT BANK				GROUP		
31.12.2024				31.12.2024		
Retail market	Corporate market	Total		Retail market	Corporate market	Total
100	314	414	Loans in default more than 90 days	190	314	503
91	692	783	Other potential bad debt	217	695	912
190	**1 006**	**1 196**	**Total defaults and potential bad debt**	**406**	**1 009**	**1 416**
-39	-293	-333	- Total Stage 3 impairment	-65	-293	-358
151	**713**	**864**	**Net defaults and potential bad debt**	**342**	**716**	**1 057**

31.12.2023				31.12.2023		
Retail market	Corporate market	Total		Retail market	Corporate market	Total
87	669	756	Loans in default more than 90 days	116	672	788
115	463	578	Other potential bad debt	206	467	674
202	**1 132**	**1 334**	**Total defaults and potential bad debt**	**322**	**1 139**	**1 462**
-38	-365	-403	- Total Stage 3 impairment	-60	-365	-425
163	**768**	**931**	**Net defaults and potential bad debt**	**262**	**774**	**1 036**

Note 15 Renegotiated loans and loans in default (cont.)

Age breakdown of defaulted payments
The table shows the book value of loans registered in default, where the amount in default exceeds NOK 1,000 in one of the commitment's accounts and makes up at least 1% of the size of the commitment for the retail market. The same applies to the corporate market, but here the threshold is NOK 2,000.

PARENT BANK				GROUP		
31.12.2024				31.12.2024		
Retail market	Corporate market	Total		Retail market	Corporate market	Total
75	410	485	Up to 30 days	174	415	589
52	269	321	31–90 days	96	272	368
100	314	414	More than 90 days	190	314	503
227	**992**	**1 219**	**Gross loans in default**	**459**	**1 001**	**1 460**

31.12.2023				31.12.2023		
Retail market	Corporate market	Total		Retail market	Corporate market	Total
80	407	487	Up to 30 days	163	410	573
26	107	133	31–60 days	57	107	164
87	669	756	More than 90 days	116	672	788
193	**1 182**	**1 376**	**Gross loans in default**	**337**	**1 188**	**1 525**

Note 16 Secured debt

Gross lending is largely secured by mortgages. Security in the retail market mostly consists of real property. In the calculation below, these assets are recognised at fair value through estimates from Eiendomsverdi, up-to-date value assessments from estate agents or up-to-date valuations. In the corporate market, the majority of assets furnished as security are tangible fixed assets. Tangible fixed assets mainly consist of property, but also mortgages on ships, fall rights, etc. Current assets, such as factoring, simple monetary claims and operating equipment and other security such as lease guarantees, insurance contracts, guarantees secured by mortgage etc. are also pledged as security.

The table below shows the percentage breakdown of commitments relating to different levels of secured debt. The proportion of each loan that coincides with an LTV range is reported within that range.

PARENT BANK						GROUP
31.12.2024				31.12.2024		
Retail market	**Corporate market**	**Total**	**Security level**	**Retail market**	**Corporate market**	**Total**
79,0%	90,0%	84,5%	0%–60%	89,5%	90,1%	89,6%
12,0%	4,1%	8,1%	60%–80%	7,5%	4,3%	6,7%
2,4%	0,6%	1,5%	80%–90%	0,9%	0,6%	0,8%
0,6%	0,4%	0,5%	90%–100%	0,2%	0,4%	0,3%
0,7%	4,0%	2,4%	100%–	0,3%	3,9%	1,2%
0,0%	0,2%	0,1%	Other security	0,0%	0,2%	0,0%
5,3%	0,6%	3,0%	Unsecured	1,6%	0,6%	1,4%
100,0%	**100,0%**	**100,0%**	**Total**	**100,0%**	**100,0%**	**100,0%**

31.12.2023				31.12.2023		
Retail market	**Corporate market**	**Total**	**Security level**	**Retail market**	**Corporate market**	**Total**
77,5%	88,5%	83,2%	0%–60%	87,3%	88,5%	87,6%
12,1%	4,9%	8,4%	60%–80%	8,8%	5,0%	7,9%
2,8%	0,9%	1,8%	80%–90%	1,4%	0,9%	1,3%
0,8%	0,5%	0,7%	90%–100%	0,4%	0,5%	0,4%
1,0%	3,8%	2,4%	100%–	0,5%	3,7%	1,3%
0,0%	0,3%	0,2%	Other security	0,0%	0,3%	0,1%
5,7%	1,0%	3,3%	Unsecured	1,7%	1,0%	1,5%
100,0%	**100,0%**	**100,0%**	**Total**	**100,0%**	**100,0%**	**100,0%**

Note 17 Loans to and receivables from credit institutions

PARENT BANK				GROUP
31.12.23	**31.12.24**		**31.12.24**	**31.12.23**
21 229	27 429	No agreed term to maturity or period of notice	560	635
2 518	2 071	With an agreed term to maturity or period of notice	2 071	2 518
23 748	**29 501**	**Loans to and receivables from credit institutions**	**2 631**	**3 154**
		Geographical areas		
23 151	26 879	Vestland	10	2 557
368	1 451	Rest of Norway	1 451	368
229	1 171	Abroad	1 171	229
23 748	**29 501**	**Total, geographical areas**	**2 631**	**3 154**

Loans to and receivables from credit institutions are measured at amortised cost. The expected loss relating to this accounting item are deemed to be insignificant, and no impairment loss has therefore been recognised.

Note 18 Guarantees and secured debt

PARENT BANK				GROUP
31.12.23	**31.12.24**	**Breakdown by guarantee type**	**31.12.24**	**31.12.23**
1 770	1 783	Payment guarantees	1 780	1 767
878	821	Contract guarantees	821	878
81	100	Tax guarantees	100	81
315	446	Other guarantee liability	401	270
3 043	3 150	Guarantee liability in relation to customers	3 102	2 996
11 000	8 500	Intercompany liquidity facility		
14 043	**11 650**	**Total guarantee liability**	**3 102**	**2 996**
		Secured debt		
1 035	880	Nominal value of bonds deposited with clearing house	880	1 035
18 521	22 269	Nominal value of bonds deposited in Norges Bank	22 269	18 521
19 556	**23 149**	**Total secured debt**	**23 149**	**19 556**

Note 19 Commercial papers and bonds

GROUP

31.12.2024 Broken down by sector	Spread risk	Cost price	Market value	Rel. distribution
Government	0	5 001	5 074	13%
Banking and finance – government-guaranteed	50	7 812	7 904	20%
Public sector – government-guaranteed	9	1 602	1 584	4%
Covered bonds	317	22 654	22 867	58%
Municipalities and county authorities	1	348	350	1%
Banking and finance	4	1 776	1 784	5%
Commercial papers and bonds	**381**	**39 193**	**39 563**	**100%**

In the portfolio defined above, green/ESG bonds amount to NOK 3,198 million.

31.12.2023 Broken down by sector	Spread risk	Cost price	Market value	Rel. distribution
Government	0	4 945	4 915	13%
Banking and finance – government-guaranteed	40	5 894	5 980	16%
Public sector – government-guaranteed	10	1 277	1 268	3%
Covered bonds	290	20 892	21 014	57%
Municipalities and county authorities	9	2 900	2 930	8%
Banking and finance	1	450	453	1%
Enterprises etc.	0	1	1	0%
Commercial papers and bonds	**350**	**36 359**	**36 560**	**100%**

In the portfolio defined above, green/ESG bonds amount to NOK 2,742 million.

PARENT BANK

31.12.2024 Broken down by sector	Spread risk	Cost price	Market value	Rel. distribution
Government	0	5 001	5 074	14%
Banking and finance – government-guaranteed	47	6 862	6 968	19%
Public sector – government-guaranteed	9	1 602	1 584	4%
Covered bonds	306	21 445	21 648	58%
Municipalities and county authorities	1	348	350	1%
Banking and finance	4	1 700	1 708	5%
Commercial papers and bonds	**368**	**36 957**	**37 331**	**100%**

31.12.2023 Fordelt på sektorer	Spread risk	Cost price	Market value	Rel. distribution
Government	0	4 945	4 915	14%
Banking and finance – government-guaranteed	36	4 945	5 032	15%
Public sector – government-guaranteed	10	1 277	1 268	4%
Covered bonds	276	19 208	19 317	57%
Municipalities and county authorities	9	2 900	2 930	9%
Banking and finance	1	450	453	1%
Enterprises etc.	0	1	1	0%
Commercial papers and bonds	**332**	**33 726**	**33 915**	**100%**

Spread risk is the risk of negative changes in value as a result of changes in the issuer of the debt instrument's credit risk. The spread risk in the table above is calculated based on the underlying instrument's duration and the issuer's credit rating, so that high credit risk securities are assigned higher weight than low credit risk securities. The spread risk is calculated based on the model prepared by the Financial Supervisory Authority of Norway.

Note 20 Shareholdings in subsidiaries and associates

Subsidiaries
Subsidiaries are defined as companies in which the parent bank has a controlling influence over the company's operations (actual control). A controlled company is one in which the investor has power over the investee, is exposed to or has rights to variable returns from the investee, and has the power to control the activities of the investee that materially affect the return. The concept of control means that a consolidation obligation must also be considered for companies in which the bank does not have a majority shareholding. In addition, a consolidation obligation can arise in certain situations as a result of a loan, if the loan agreement entails such extensive rights that they could result in control. Such rights must be distinguished from ordinary rights the bank has to protect its loans.

Subsidiaries are included in the consolidated accounts from the date on which actual control is transferred to the Group.

Investments in subsidiaries are recognised in the company accounts in accordance with the cost method.

Subsidiaries (balance sheet value, parent bank)	Number of shares	Holding as %	Shares in sub-group	31.12.24	31.12.23
Sparebanken Vest Boligkreditt AS	7 700 000	100		7 700	6 500
Eiendomsmegler Vest AS	1 200	100		83	83
Jonsvoll Utleie AS	500	100		5	5
Frende Asset Management AS	19 500	65		198	
Borea Asset Management AS	55 327	70	295		
Total subsidiaries				**7 986**	**6 588**

Frende Kapitalforvaltning AS was founded in 2024 and is a company that exercises ownership of Borea Asset Management AS on behalf of Sparebanken Vest and Sparebanken Sør. Frende Kapitalforvaltning AS has a 70% holding in Borea Asset Management AS. Sparebanken Vest is the largest owner of Frende Kapitalforvaltning AS with 65%. In 2025, the company will invite partner banks in the Frende cooperation to acquire ownership stakes in Frende Kapitalforvaltning AS.

Associated companies
An associated company is a unit in which the Group has considerable influence, but not a controlling interest. Considerable influence is deemed to exist if an enterprise directly or indirectly (e.g. through subsidiaries) controls 20% or more of the voting rights in the enterprise invested in, unless it can clearly be established that this is not the case. Conversely, if an enterprise directly or indirectly (e.g. through subsidiaries) controls less than 20% of the voting rights in the enterprise invested in, the enterprise is not deemed to have considerable influence unless it can clearly be established that the enterprise has such influence. Investments in associates are recognised in the consolidated accounts in accordance with the equity method, and in the company accounts in accordance with the cost method. On the acquisition date, the investment is recognised at acquisition cost.

Associates (balance sheet value, parent bank)	Number of shares	Holding as %	31.12.24	31.12.23
Frende Holding AS	3 020 049	44,68	565	310
Norne Securities AS	7 706 752	41,81	19	19
Brage Finans AS	68 330 604	49,99	1 185	1 060
Balder Betaling AS	10 980 276	44,85	257	257
Others			36	35
Total shareholdings in associates			**2 062**	**1 681**

Associates (balance sheet value, group) 2024	Frende Holding Group	Norne Securities AS	Brage Finans AS	Balder Betaling AS	Others	Total
Balance sheet value at beginning of period	696	35	1 681	365	22	2 798
Capital increase/acquisition	256		125		1	382
Dividend/sale	-58					-58
Share of profit for the year	120	7	156	4	0	287
Balance sheet value at end of period	**1 013**	**42**	**1 962**	**368**	**24**	**3 409**

Note 20 Shareholdings in subsidiaries and associates (cont.)

Associates (balance sheet value, group) 2023	Frende Holding Group	Norne Securities AS	Brage Finans AS	Balder Betaling AS	Folio AS	Total
Balance sheet value at beginning of period	783	33	1 414	330	26	2 586
Capital increase/acquisition	0	1	100	35	0	136
Dividend/sale	-139	0	0	0	0	-139
Share of profit for the year	51	1	167	0	-4	215
Balance sheet value at end of period	**696**	**35**	**1 681**	**365**	**22**	**2 798**

Associates – company information – 2023 [1]	Frende Holding Group	Norne Securities AS	Brage Finans AS	Balder Betaling AS	Folio AS
Cash and cash equivalents	88	65	1 348	2	12
Other current assets	985	56	225	3	4
Fixed assets	6 206	20	23 617	697	35
Total assets	7 279	141	25 190	702	51
Short-term financial liabilities	0	6	812	0	0
Other short-term liabilities	561	53	260	2	13
Long-term financial liabilities	4 970	0	20 393	0	0
Other long-term liabilities	153	0	313	0	0
Equity	1 594	82	3 412	700	38
Total liabilities and equity	7 279	141	25 190	702	51
Operating income	771	117	747	9	19
Depreciation	-40	-6	-25	0	-5
Other operating expenses	-650	-110	-258	-9	-26
Other financial income	97	4	0	0	0
Other interest expenses	-31	-2	0	0	0
Tax expense	-17	0	-110	0	0
Total profit after tax	**129**	**3**	**353**	**0**	**-12**
Dividend received from associated company (Sparebanken Vest's share) for 2024	58	0	0	0	0

[1] *The table shows accounting figures for associates from the last official accounts at 31 Dec. 2023 (on a 100% basis).*

The Frende Forsikring Group comprises the parent company Frende Holding AS, which develops and manages the wholly-owned subsidiaries Frende Skadeforsikring AS and Frende Livsforsikring AS.

Norne Securities AS is a securities firm that offers investment services to the corporate and retail markets.

Brage Finans AS is a financing company that provides financing of movable property, including leasing and loans secured by the purchased object. The company's products are mainly distributed through owner banks, its own sales organisation and via agents.

Balder Betaling AS is a company that exercises ownership of Vipps Holding AS on behalf of Sparebanken Vest and several other savings banks. Balder Betaling has a holding of 9.09% in Vipps Holding AS, and Sparebanken Vest is the biggest owner of Balder with a holding of 44.85%. The company is a strong Norwegian alternative to large international payment transfer providers.

Note 21 Market risk

Sparebanken Vest defines market risk as the risk of loss on a financial instrument as a result of changes in market variables and/or market conditions within a specified time frame. Market risk arises as a result of the bank holding open positions in various financial instruments. It can be subdivided into the following main groups:

- Interest rate risk: Risk of a loss as a result of changes in the interest rate markets (see Note 22)
- Stock market risk: The risk of a loss as a result of changes in share prices (see Note 26)
- Currency risk: The risk of a loss as the result of changes in exchange rates (see Note 23)
- Credit spread risk: The risk of a loss as a result of changes in credit spreads (see Note 19)
- Property risk: The risk of a loss as a result of changes in real estate prices

The management of market risk is enshrined in the bank's market risk strategy. The market risk strategy is adopted by the Board and governs the bank's activities in the capital markets. The risk is managed through defined position limits in each risk area, and in some cases, the distribution of these limits is specified for legal entities in the Group.

Sparebanken Vest's investments shall be justified on the basis of the bank's business needs. The bank does not have, nor will it have, trading portfolios in shares or bonds. Sparebanken Vest continuously measures and monitors the market risk to which the bank is exposed. The bank uses traditional control parameters and limits, which are supplemented by stress tests in order to assess the market risk.

The sensitivity of the bank's interest rate risk is shown in Note 22. The sensitivity of the bank's currency risk is shown in Note 23. The sensitivity of the bank's equity risk to a percentage fall in all share prices is shown in Note 26. Note 19 shows sensitivity expressed as credit spread risk.

With the exception of equity risk, for which capital is also calculated under Pillar 1, the bank's calculation of capital for market risk is exclusively based on calculations and methods for calculating Pillar 2 capital needs, as described in the Financial Supervisory Authority's Circular 3/2022 with appendices.

The total capital need linked to market risk is summed up as follows:	31.12.24	31.12.23
Market risk	**637**	**456**

Note 22 Interest rate sensitivity

Interest rate risk is the risk of losses as a result of changes in the interest rate. Sparebanken Vest incurs interest rate risk through ordinary banking operations (borrowing and lending). Sparebanken Vest also has holdings of bonds and certificates, mainly in order to meet the bank's liquidity requirements.

Fixed-rate bonds account for part of the bank's borrowings in the bond market. In order to reduce the interest rate risk, the bank has entered into interest swap agreements. These interest swap agreements are valued at fair value in the consolidated balance sheet. In order to give a balanced picture in the consolidated balance sheet, fixed-rate bonds issued by the Group are classified as recognised at fair value or designated for hedge accounting. The interest rate risk associated with the bank's fixed-rate loans to customers is also managed through interest swap agreements. In order to give a balanced picture in the consolidated balance sheet, fixed-interest loans to customers are classified as recognised at fair value.

The tables below show the financial consequences for the balance sheet of given changes to interest rates for the Group and the parent bank's balance sheet total. From and including 2020, the bank has measured and managed interest rate risk based on six different shock scenarios across 19 time bands, cf. EBA Guideline 2018/02. The six shock scenarios are as follows:
1) Parallel shock up
2) Parallel shock down
3) Short rates up
4) Short rates down
5) Steepener shock – short rates down, long rates up
6) Flattener shock – short rates up, long rates down

At group level, the Board as granted a maximum amount of NOK 275 million for interest rate risk in 2024. The Board approved an upward revision of the amount to NOK 375 million in October 2024, effective from November onwards. Because the parent bank transfers more or less all eligible mortgages to Sparebanken Vest Boligkreditt, while all deposits remain in the parent bank, the interest rate risk measurement is skewed at the parent bank level. The bank's perspective on interest risk, particularly considering the wholly owned housing credit company, is therefore that the group perspective is most relevant and should therefore form the basis for the bank's adoption of limits. Sparebanken Vest Boligkreditt also adopts a separate limit for interest rate risk.

PARENT BANK			GROUP	
Interest rate sensitivity by scenario				
31.12.23	31.12.24		31.12.24	31.12.23
-7	-28	Parallel shock up	-227	-110
7	28	Parallel shock down	227	110
-24	-53	Short rates up	-303	-154
24	53	Short rates down	303	154
22	39	Steepener shock	180	96
-24	-45	Flattener shock	-231	-121

Note 23 Currency positions

The table shows Sparebanken Vest's net currency exposure as of 31.12. including financial derivatives.

Currency	USD	EUR	GBP	CHF	DKK	SEK	Others	Aggre-gated
Net currency exposure at 31 December 2024	-17	44	-5	-12	-9	3	-9	-5
Effect on profit and equity of change in exchange rates of 5%	*-1*	*2*	*0*	*-1*	*0*	*0*	*0*	*0*
Net currency exposure at 31 December 2023	4	23	0	-2	-17	0	-2	6
Effect on profit and equity of change in exchange rates of 5%	*0*	*1*	*0*	*0*	*-1*	*0*	*0*	*0*

Accounting and notes

Note 24 Financial derivatives

Sparebanken Vest uses financial derivatives to manage interest rate and currency risk. Financial derivatives are agreements entered into with financial institutions or customers to stipulate interest rate terms, exchange rates and the value of equity instruments for specific periods.

Valuation method and accounting principles
All derivatives are valued at fair value and exchange rate gains/losses are classified as net gain/(loss) on financial instruments. Interest from derivatives entered into to manage the interest rate risk associated with the bank's ordinary portfolios is classified as interest income and recognised as an adjustment of the bank's other interest income/ interest expenses.

Sparebanken Vest has used the following financial derivatives during the year:

Forward exchange contracts
These are agreements to purchase or sell specific amounts of currency at an agreed exchange rate on a future date.

Interest rate agreements
- Interest rate swaps are agreements to exchange interest rate terms for a specific amount over a specific period.
- Interest rate options (cap) entitle, but do not oblige the buyer to receive from the seller the difference between the market rate and the agreed interest rate, if the market rate is higher than the agreed interest rate, for a specific amount over a fixed period.
- Interest rate options (floor) give the buyer the right, but not an obligation, to receive from the seller the difference between the market rate and the agreed interest rate, if the market interest rate is lower than the agreed interest rate, for a specific amount over a fixed period.

Interest rate and currency derivatives
- Cross-currency interest rate swaps where the swap agreement includes both interest rate and currency terms.

The table below shows the nominal value of financial derivatives broken down by the type of derivative in addition to positive and negative market values. Positive market values are recognised as assets in the balance sheet, while negative market values are recognised as liabilities.

	31.12.2024			31.12.2023		
GROUP	Nominal value	Positive market value	Negative market value	Nominal value	Positive market value	Negative market value
Interest rate swapper	143 105	72	524	118 346	2	975
Options/Cap/Floor/Collar/Swaption	0	0	0	0	0	0
Total interest rate instruments	143 105	72	524	118 346	2	975
Interest rate derivatives designated for hedging	3 750	10	177	3 750	16	136
Interest rate and curr. derivatives designated for hedging	47 196	4 723	97	16 896	1 928	236
Total derivatives designated for hedging	50 946	4 733	274	20 646	1 944	372
Interest rate and currency derivatives	23 221	1 352	8	45 474	3 326	4
Instalments	22 597	163	64	24 239	130	320
Total interest rate and currency-related contracts	45 818	1 515	72	69 713	3 456	324
Total OTC derivatives	**239 869**	**6 320**	**869**	**208 705**	**5 401**	**1 670**

Note 24 Financial derivatives (cont.)

PARENT BANK	31.12.2024 Nominal value	31.12.2024 Positive market value	31.12.2024 Negative market value	31.12.2023 Nominal value	31.12.2023 Positive market value	31.12.2023 Negative market value
Interest rate swapper	153 771	86	960	131 719	55	1 654
Options/Cap/Floor/Collar/Swaption	0	0	0	0	0	0
Total interest rate instruments	153 771	86	960	131 719	55	1 654
Interest rate and currency derivatives	135 444	5 052	5 104	110 812	4 424	2 566
Instalments	22 597	163	64	24 239	130	320
Total interest rate and currency-related contracts	158 041	5 215	5 168	135 051	4 554	2 885
Total OTC derivatives	**311 812**	**5 300**	**6 129**	**266 770**	**4 608**	**4 540**

See Note 21 for a description of the bank's management of market risk.
See Notes 22 and 23 for a further description of the bank's interest rate and currency management.

Interest rate and currency derivatives designated for hedge accounting exclusively concern the subsidiary Sparebanken Vest Boligkreditt AS.

Note 25 Hedge accounting of securitised debt

The Group uses hedge accounting to achieve an accounting treatment that reflects the way interest rate risk is managed for major long-term borrowings related to the housing credit company. The hedged items consist exclusively of liabilities arising from the issue of bonds and are recognised in accordance with IFRS 9 as fair value hedges.

Formal earmarking and documentation of the hedging relationship takes place when the hedge is established. There is a clear, direct and documented connection between fluctuations in the value of the hedged item that are due to the hedged risk and fluctuations in the value of the financial derivatives. The hedging is documented with reference to the Group's risk management strategy, clear identification of the hedged item and the hedging instrument, a clear description of the hedged risk and a description of why the hedging is expected to be effective.

The hedging instruments (interest rate and currency swaps) are recognised at fair value, while the hedged items are recognised at fair value for the risks being hedged. Hedge ineffectiveness, defined as the difference between the value adjustment of hedging instruments and the value adjustment of the hedged risks in the items, is recognised in profit or loss as it arises. The exception is the part of the value adjustment caused by a change in the basis spread relating to the hedging instruments presented in the statement of comprehensive income.

The hedging instruments are recognised at fair value and changes in value are included in 'Net gain/(loss) on financial instruments' in the income statement. Changes in value related to hedged risks in the hedged items are included in the same accounting line. Net interest on hedging instruments is included in the same accounting item as the hedged item.

Status at 31.12.2024	Hedging instrument nominal value	Hedged item nominal value	Ineffectiveness nominal value
Fixed-rate borrowing, hedged against interest rate risk	*Interest rate swaps*		
Nominal value NOK	3 750	3 750	0
Fixed-rate borrowing in foreign currencies, hedged against interest rate risk	*Interest rate swaps*		
Nominal value EUR	100	100	0
Fixed-rate borrowing in foreign currencies, hedged against interest rate and currency risk	*Interest rate and currency swaps*		
Nominal value EUR	3 900	3 900	0

	Hedging instrument balance sheet value	Hedged item balance sheet value	Recognised in the income statement ineffectiveness
Book value assets	4 733		
Book value liabilities	274	48 995	
Accumulated changes in value, closing balance	2 708	-2 897	
Accumulated changes in value, opening balance	1 602	-1 497	
Changes in fair value	1 106	-1 400	-294
Conversion of bonds from fair value through profit or loss to hedge accounting			61
Currency effects			58
Ineffectiveness recognised on discontinuation of hedging relationship			-4
Total			**-179**
Ineffectiveness recognised through profit or loss (gain/loss financial instruments)			7
Changes in value recognised through other comprehensive income (base margin)			-186
Total			**-179**

Note 25 Hedge accounting of securitised debt (cont.)

Status at 31.12.2023	Hedging instrument nominal value	Hedged item nominal value	Ineffectiveness nominal value
Fixed-rate borrowing, hedged against interest rate risk	*Interest rate swaps*		
Nominal value NOK	3 750	3 750	0
Fixed-rate borrowing in foreign currencies, hedged against interest rate risk	*Interest rate swaps*		
Nominal value EUR	200	200	0
Fixed-rate borrowing in foreign currencies, hedged against interest rate and currency risk	*Interest rate and currency swaps*		
Nominal value EUR	1 300	1 300	0

	Hedging instrument nominal value	Hedged item nominal value	Recognised in the income statement ineffectiveness
Book value assets	1 944		
Book value liabilities	372	20 577	
Accumulated changes in value, closing balance	1 602	-1 497	
Accumulated changes in value, opening balance	1 150	-1 172	
Changes in fair value	452	-324	127
Currency effects			-141
Ineffectiveness recognised on discontinuation of hedging relationship			-1
Total			**-15**
Ineffectiveness recognised through profit or loss (gain/loss financial instruments)			-10
Changes in value recognised through other comprehensive income (base margin)			-5
Total			**-15**

The company's hedging arrangements are based on the NIBOR benchmark rate. A benchmark rate reform is currently taking place that affects the NIBOR rate. The company Norske Finansielle Referanser AS will take over the administration of NIBOR, provided that it receives NIBOR quotes from the panel banks. Sparebanken Vest considers it likely that NIBOR will be maintained for the remaining duration of the bank's hedging arrangements.

Note 26 Shares

The shareholding is recognised at fair value through profit or loss. The note shows figures for the Group.

	Cost price	31.12.24	31.12.23
Shares valued at fair value through profit or loss are divided between the following portfolios			
Fair value through profit or loss	357	354	560
Shares recognised at fair value through profit or loss		**354**	**560**
Valuation method			
Listed		224	386
Shares valued on the basis of the OTC list		0	0
The companies' own assessment based on EVCA [1]		34	43
Shares valued on the basis of other valuation techniques [2]		96	131
Shares recognised at fair value through profit or loss		**354**	**560**

[1] The bank's investments in venture shares are mainly mutual fund investments (or participation in investment companies). Some of the funds/companies prepare price assessments on the basis of the underlying portfolio value, which is used for valuation purposes.

[2] Value assessments are based on the last issue price, traded prices known to us and/or available accounting information if the share has not been traded. Obvious excess values are accounted for through a value adjustment, while smaller items are written down where necessary.

The Group has committed to paying further equity relating to the following ordinary share limits and venture investments as of 31 December 2024:

Committed amounts relating to equity investments	Comm. amount	Paid up
Sarsia Seed Fond II AS	50	37

The committed amount relating to equity investments at 31 December 2023 amounted to NOK 50 million, of which NOK 34 million was paid up.

Specification of shares and units at 31.12.2024 Balance sheet value in NOK 1,000	Number of shares	Holding as percentage	Balance sheet value
Rogaland Sparebank	1 778 266	7,1%	223 795
Eksportfinans AS	2 638	1,0%	45 408
Sarsia Seed Fond II AS	44 117 646	10,6%	26 250
Visa Norge AS	39 017 508	3,9%	14 871
Sarsia Seed AS	50 224	10,0%	6 117
Other companies			37 156
Total investments in shares and units			**353 598**

Note 27 Liquidity risk / residual maturity

Liquidity risk consists of two elements: refinancing risk and price risk. By refinancing risk is meant the risk of not being able to refinance debt and not being able to finance an increase in assets. Price risk means not being able to refinance commitments without incurring considerable extra costs in the form of unusually expensive financing or a fall in the price of assets that must be realised. Strategically, liquidity risk is managed by establishing control parameters and limits set out in the liquidity risk strategy, which follows from the bank's ILAAP process. The bank has defined targets and limits for the total liquidity portfolio, LCR, NSFR and a stable deposits/loans ratio per segment (deposits under the deposits guarantee scheme as a proportion of net lending per segment). Through the liquidity risk strategy with appendices, the bank's Treasury function has been assigned operational authorisations to manage the bank's liquidity risk within the above-mentioned control parameters. More specifically, this entails, among other things, ambitions of a balanced maturity profile for the bank's capital market funding, and measures that ensure the bank freedom of action under different market conditions, for example through the use of financial instruments or pre-financing in advance of bond maturity.

The majority of the bank's long-term funding with a term of more than one year to final maturity has agreed interest rate terms tied to short-term fixed interest rates. This is done to reduce interest rate risk by borrowing funds with long maturities.

In the following table, bond debt and deposits are included at nominal value and placed in the time band for final maturity or call date. The earliest time band (0–1 month) includes sight deposits, collateral deposits, loan approvals and unused credit.

GROUP **Residual time to maturity at 31.12.2024**	**Up to 1 month**	**1–3 months**	**3 months–1 year**	**1-5 years**	**More than 5 years**	**Total**
Debt to credit institutions	6 861					6 861
Customer deposits	116 378	17 295	1 454			135 128
Securitised debt		6 400	27 231	114 798	16 115	164 543
Interest disbursements	329	898	3 883	10 628	1 002	16 739
Loan approvals and unused credit facilities	26 546					26 546
Subordinated loan capital				2 750		2 750
Interest disbursements	5	36	134	465		640
Total disbursements	**150 119**	**24 629**	**32 701**	**128 640**	**17 117**	**353 206**
Financial derivatives						
Outgoing contractual cash flows	375	6 573	15 521	58 158	12 924	93 551
Incoming contractual cash flows	297	7 100	15 254	59 209	13 984	95 843

GROUP **Residual time to maturity at 31.12.2023**	**Up to 1 month**	**1–3 months**	**3 months–1 year**	**1-5 years**	**More than 5 years**	**Total**
Debt to credit institutions	5 424		30			5 454
Customer deposits	116 451	4 719	2 429			123 599
Securitised debt	50	5 632	10 743	121 366	11 261	149 052
Interest disbursements	228	839	3 486	9 880	671	15 104
Loan approvals and unused credit facilities	23 415					23 415
Subordinated loan capital			500	1 650		2 150
Interest disbursements	5	30	87	311		433
Total disbursements	**145 573**	**11 220**	**17 275**	**133 207**	**11 932**	**319 207**
Financial derivatives						
Outgoing contractual cash flows	497	6 057	4 519	61 768	10 886	83 727
Incoming contractual cash flows	306	6 653	3 500	62 432	11 424	84 315

Note 28 Net interest and credit commission income

Recognised interest income is calculated using the effective interest rate method on the gross capitalised asset. The effective interest rate is the rate that exactly discounts the future cash flow, through the expected life of the financial instrument to its gross book value at the time of recognition. This entails taking nominal interest to income as it arises, and amortising establishment fees after deducting direct establishment costs and other premiums or discounts.

For debt instruments held as assets recognised at amortised cost and written down as a result of objective evidence of loss (see Note 11), interest is recognised based on the net carrying amount.

The interest expense for financial instruments valued at amortised cost is analogous to the procedure described for the recognition of interest on assets. The expense is the interest rate that exactly discounts the future cash flow from the instrument including any amortisation of expenses at the time the instrument is established. For financial liabilities at fair value, charges are expensed at the time of recognition, and interest will thereafter consists of accrued interest disbursements for the instrument.

PARENT BANK			**GROUP**	
2023	**2024**		**2024**	**2023**
1 049	1 430	Interest and similar income from loans to and receivables from credit institutions	99	77
		Interest and similar income from loans to and receivables from customers		
6 099	7 806	- valued according to the effective interest rate method	15 535	11 760
296	376	- valued at fair value	1 238	1 199
		Interest and similar income from certificates, bonds and other interest-bearing securities		
1 386	1 856	- valued at fair value	2 002	1 455
8 830	**11 468**	**Interest income and similar income**	**18 874**	**14 490**
		Interest and similar expenses on liabilities to credit institutions		
277	400	- valued at amortised cost	267	199
		Interest and similar expenses on deposits from customers		
3 250	4 499	- valued at amortised cost	4 343	3 171
56	75	- valued at fair value	75	56
		Interest and similar expenses on issued securities		
483	849	- valued at amortised cost	3 717	2 778
224	523	- valued at fair value	1 757	2 119
		- designated for hedge accounting, incl. interest on related derivatives	2 260	669
		Interest and similar expenses on subordinated loan capital		
113	159	- valued at amortised cost	159	113
0	7	- valued at fair value	7	0
17	16	Other interest expenses and similar expenses	25	24
88	86	Fee to the Saving Banks' Guarantee Fund	107	118
4 507	**6 614**	**Interest expenses and similar expenses**	**12 715**	**9 249**
4 322	**4 854**	**Net interest and credit commission income**	**6 159**	**5 242**

Interest from derivatives entered into to manage the interest rate risk associated with the bank's ordinary portfolios is classified as interest income and recognised as an adjustment of the bank's other interest income/ interest expenses. In total, an amount of NOK 167 million has been added to net interest income for the parent bank and NOK 1,881 million charged to the Group, relating to interest income from financial derivatives.

Note 29 Net other operating income

PARENT BANK			GROUP	
2023	2024		2024	2023
56	66	Guarantee commission	66	56
383	459	Fees from payment transfers	459	383
111	153	Income from insurance	153	111
120	131	Income from savings and investments	131	120
		Income from asset management	26	0
442	650	Commission income from group companies		
112	106	Other commissions and fees	106	112
1 224	**1 565**	**Commission income and income from banking services**	**941**	**783**
116	125	Commission income and income from banking services	125	116
4	8	Kostnader knyttet til sparing og plassering	8	4
7	29	Andre provisjoner og gebyrer	31	9
127	**161**	**Provisjonskostnader og kostnader ved banktjenester**	**164**	**129**
180	471	Income from shareholdings in subsidiaries		
139	58	Income from shareholdings in associates	287	215
319	**529**	**Income from shareholdings in group companies and associates**	**287**	**215**
3	71	Dividend	71	3
-25	-26	Gain/(loss) on commercial papers and bonds [1]	-36	-37
44	116	Gain/(loss) on shares	116	44
203	912	Gain/(loss) on financial derivatives [1]	-5	36
91	74	Gain/(loss) on currency	75	89
		Net gain/(loss) financial instruments, recognised at fair value [1]		
-22	-24	- lending	-34	-37
-1	-1	- deposits	-1	-1
-125	-937	- securitised debt	-64	-163
0	-10	- subordinated loan capital	-10	0
		Net gain/(loss) on financial instruments, recognised at amortised cost		
-3	-1	- securitised debt	-5	-10
		Net gain/(loss) on financial instruments relating to hedge accounting		
		- derivatives earmarked for hedge accounting	1 031	474
		- securitised debt, hedged	-1 024	-484
164	**173**	**Net gain/(loss) on financial instruments**	**114**	**-87**
		Brokerage commission	288	261
0	0	Other operating income	2	2
0	**0**	**Other operating income**	**290**	**263**
1 580	**2 106**	**Net other operating income**	**1 469**	**1 044**

[1] The result of derivatives used to manage interest and currency risk is distributed between the financial instruments they are managed together with.

Fees that are direct payment for services rendered are taken to income as the services are delivered. The accounting item 'Net other operating income' includes fees and commission from payment transfers, the issuing of guarantees, estate agency and insurance sales.

Fees are expensed as the service is received.

Note 30 Operating expenses

PARENT BANK			GROUP	
2023	2024		2024	2023
625	698	Payroll expenses including employee national insurance contributions	870	777
78	87	Pension expenses	98	90
40	45	Other personnel expenses	58	52
79	55	External fees	70	82
304	325	IT expenses	338	316
55	63	Marketing	74	64
1 182	**1 273**	**Payroll and general administration expenses**	**1 508**	**1 381**
184	**171**	**Depreciation**	**178**	**192**
26	16	Operating expenses, premises	34	42
20	48	Wealth tax	48	20
91	77	Other operating expenses	122	136
137	**142**	**Other operating expenses**	**204**	**199**
1 503	**1 586**	**Total operating expenses**	**1 890**	**1 772**

The average number of employees measured in full-time equivalents in 2024 (2023) was 660 (631) in the parent bank and 799 (776) in the Group.

Fee for elected auditor
Figures in NOK 1,000

PARENT BANK			GROUP	
2023	2024		2024	2023
1 926	1 242	Audit fee	1 929	2 789
430	716	Attestation services	1 187	781
0	0	Tax advice	0	0
0	169	Other services	169	0
2 356	**2 127**	**Total remuneration**	**3 285**	**3 570**

Note 31 Pensions

Pursuant to the Act relating to Mandatory Occupational Pensions, the Sparebanken Vest Group is required to have an occupational pension scheme, and the Group's pension scheme meets the requirements of the Act. The pension scheme includes:

1. A defined contribution scheme for all employees in the Group.

2. A compensation scheme for 151 employees (parent bank 134). In addition to the ordinary defined contribution pension, the Group has established a compensatory scheme for employees who previously had a defined benefit pension scheme. The scheme is contribution-based. The annual agreed contribution is transferred to securities funds. The contributions to the securities funds consist of an asset furnished as security for the company, and a corresponding gross pension obligation for the employees. Employer's National Insurance contributions and financial tax are calculated and a provision made from the sum of contributions and the development in value of the securities funds. The net pension obligation relating to this point thereby corresponds to the allocated contributions. The funds are disbursed to the members upon retirement, when they leave their employment, in the event of disability or death.

3. A scheme for senior executive personnel covering ten employees, with the option to retire at the age of 65. The CEO is entitled to take early retirement from the age of 62 and has a duty to do so if the Board wishes this. Defined contribution pensions exceeding 12 G in the scheme for senior executive personnel are included in the same scheme as point 2.

4. In addition to the above schemes, the company pays premiums to joint AFP scheme. The AFP scheme is a benefit-based multi-enterprise pension scheme that is financed through premiums stipulated as a percentage of employees' pay. For accounting purposes, the scheme is treated as a defined contribution scheme in which premiums are expensed as they are paid.

Following the derecognition of the defined benefit scheme, the remainder is deemed insignificant and exclusively concerns early retirement for senior executive personnel. The following notes have therefore been simplified. They no longer include an overview of the economic parameters for calculation, decomposition of the pension expense, reconciliation of pension obligations and pension assets from the opening balance to the closing balance, allocation of pension assets or sensitivity calculations.

Pension obligations are calculated in accordance with IAS 19. The pension expense for the year is entered net in the income statement under 'Payroll and general administration expenses'.

	PARENT BANK		GROUP	
Pension expenses	**2023**	**2024**	**2023**	**2024**
Ordinary pension expense, defined benefit scheme	3	3	3	3
Pension expense relating to the compensatory scheme	18	15	19	16
Pension expense relating to the defined contribution scheme	47	56	55	63
Pension expense relating to early retirement (AFP)	11	13	13	16
Total pension expenses	**78**	**87**	**90**	**98**
Estimate variance for pensions recognised through comprehensive income	0	0	0	0

	PARENT BANK		GROUP	
Pension obligation	**2023**	**2024**	**2023**	**2024**
Gross pension obligation, defined benefit pension	21	24	21	24
Pension assets relating to defined benefit pension	0	0	0	0
Net pension obligation, defined benefit pension	21	24	21	24
Capitalised pension relating to compensatory scheme	133	158	146	174
Total pension obligation shown in the balance sheet	**155**	**182**	**167**	**197**
Capitalised pension assets (securities fund)	**112**	**134**	**123**	**148**

Note 32 Tax

Deferred tax and deferred tax assets are recognised in the balance sheet in accordance with IAS 12 Income Taxes.

The tax expense in the income statement includes both tax payable for the period and changes in deferred tax. The deferred tax/deferred tax asset is calculated at a rate of 25% of net temporary differences between accounting and tax values at the end of the financial year. Tax-increasing and tax-reducing temporary differences that are reversed or can be reversed in the same period are offset and entered net. Some companies in the Group that are not subject to the financial tax calculate the above based on 22% of net temporary differences.

The deferred tax asset is capitalised on the basis of expectations of taxable income through earnings in future years.

Tax liabilities in the balance sheet are tax liabilities on the profit for the year, tax liabilities on capital assets and tax liabilities on group contributions received.

PARENT BANK			GROUP	
2023	**2024**	**Tax for the year**	**2024**	**2023**
886	848	Tax liabilities [1]	862	996
		Transferred tax liabilities upon acquisition	-10	0
0	0	Paid withholding tax and correction of previous year's tax assessment	0	0
9	7	Tax on items through other comprehensive income	51	-39
-171	32	Change in deferred tax through profit or loss	85	-84
724	**886**	**Tax for the year**	**988**	**874**

[1] Tax liabilities in the balance sheet also include wealth tax in the amount of NOK 44 million (NOK 31.5 mill.).

4 350	5 288	Pre-tax profit	5 641	4 418
		25% tax on:		
1 088	1 322	Pre-tax accounting result	1 410	1 105
		Share of profit from associated company	-72	-54
5	12	Expensed wealth tax, non-deductible	12	5
-263	-232	Tax relating to customer dividend	-263	-145
-83	-179	Non-taxable income	-47	-11
2	3	Non-deductible expenses	5	4
-26	-40	Tax on hybrid interest rates entered directly against equity	-40	-26
0	0	Correction of previous years' tax assessment	0	0
		Different tax rate in subsidiaries (22% vs 25%)	-18	-5
724	886	Tax expense	988	874
17 %	17 %	Effective tax rate	18%	20%

2023	**2024**	**Change in capitalised deferred tax:**	**2024**	**2023**
-314	-485	Capitalised deferred tax (tax asset) at 01.01	-256	-173
-171	32	Recognised in the period	85	-84
		Transferred temporary differences upon acquisition	28	0
-485	**-454**	**Capitalised deferred tax (tax asset) at 31.12**	**-143**	**-256**

Note 32 Tax (cont.)

Deferred tax and the deferred tax asset in the balance sheet relate to the following temporary differences

PARENT BANK | GROUP

31.12.23	31.12.24	Deferred tax asset	31.12.24	31.12.23
21	23	Tangible fixed assets	-9	20
225	224	Financial instruments	974	762
11	12	Pension obligations	12	11
276	249	Other liabilities	18	14
0	0	Tax loss carryforward	255	0
533	**508**	**Total deferred tax asset**	**1 250**	**808**

31.12.23	31.12.24	Deferred tax	31.12.24	31.12.23
0	0	Profit and loss account	0	0
20	20	Goodwill	20	20
27	34	Financial instruments	1 087	530
47	**54**	**Total deferred tax**	**1 108**	**551**
-485	**-454**	**Net deferred tax (tax asset)**	**-143**	**-256**

Deferred tax in the income statement relates to the following temporary differences

2023	2024	Deferred tax recognised	2024	2023
-2	-1	Tangible fixed assets	-3	-2
-52	7	Financial instruments	345	-82
-1	-1	Pension obligations	-1	-1
-116	27	Other liabilities	-1	1
0	0	Tax loss carryforward	-255	0
-171	**32**	**Total change in deferred tax**	**85**	**-84**

Note 33 Intangible assets

PARENT BANK | GROUP

Software and licences	Goodwill	Total		Software and licences	Other intangible assets	Goodwill	Total
			At 31.12.2022				
577	109	685	Acquisition cost	577	0	162	739
435	0	435	Accumulated depreciation	435	0	28	463
141	**109**	**250**	**Balance sheet value at 31.12.2022**	**141**	**0**	**134**	**276**
			Financial year 2023				
141	109	250	Balance sheet value at 1.1.2023	141	0	134	276
69	0	69	Additions during the year	69	0	0	69
0	0	0	Disposals during the year	0	0	0	0
87	0	87	Depreciation for the year	87	0	6	93
123	**109**	**232**	**Balance sheet value at 31.12.2023**	**123**	**0**	**129**	**252**
			At 31.12.2023				
646	109	754	Acquisition cost	646	0	162	808
522	0	522	Accumulated depreciation	522	0	34	556
123	**109**	**232**	**Balance sheet value at 31.12.2023**	**123**	**0**	**129**	**252**
			Financial year 2024				
123	109	232	Balance sheet value at 1.1.2024	123	0	129	252
61	0	61	Additions during the year	61	130	204	395
0	0	0	Disposals during the year	0	0	0	0
78	0	78	Depreciation for the year	78	4	0	82
107	**109**	**215**	**Balance sheet value at 31.12.2024**	**107**	**126**	**333**	**565**
			At 31.12.2024				
572	109	680	Acquisition cost	572	130	366	1068
465	0	465	Accumulated depreciation	465	4	34	503
107	**109**	**215**	**Balance sheet value at 31.12.2024**	**107**	**126**	**333**	**565**

Developed software
Software development is recognised in the balance sheet and classified as an intangible asset when the value is deemed to be material and the asset is expected to have lasting value. In connection with software development, the use of own resources is capitalised insofar as expenses incurred can be measured in a reliable manner. Costs relating to, among other things, pre-planning, implementation and training are expensed as they arise. Capitalised software that has been developed by the bank is depreciated using the straight-line method over its expected useful life. Depreciation commences on the date the software is available for use in the company, so that software under development is recognised at cost price until the development is completed.

Whether impairment is necessary as a result of the value of the expected economic benefits being less than the balance sheet value is continuously assessed.

Software/licences are depreciated on a straight-line basis over their expected useful life, which is estimated to be three years.

Note 33 Intangible assets (cont.)

Goodwill
Goodwill is the difference between the acquisition cost of a business and the fair value of the Group's share of net identifiable assets in the business on the acquisition date. Acquired assets and liabilities are recognised in the balance sheet at fair value in the Group's opening balance. If the consideration exceeds the value of identifiable assets and liabilities, the difference is recognised as goodwill. If the acquisition cost is lower than the value of identifiable assets and liabilities (negative goodwill), the difference is recognised on the date of the transaction.

Each goodwill item in the balance sheet is allocated to cash flow-generating units that benefit from the purchased asset. The choice of assessment unit is based on whether it is possible to identify and separate independent cash flows relating to the business in question. Goodwill is tested annually for possible impairment and is recognised in the balance sheet at acquisition cost minus impairments. The impairment test of capitalised goodwill is carried out by discounting expected future cash flows from the assessment units. If the impairment test identifies an impairment need, goodwill is written down to the recoverable amount, including value in use. Goodwill impairment is not reversed.

The table below shows the different assessment units and the balance sheet value of goodwill in each unit.

PARENT BANK				**GROUP**	
31.12.23	**31.12.24**	**Assessment unit**	**Reason for the choice of assessment unit**	**31.12.24**	**31.12.23**
82	82	Corporate market (CM) Region Sogn og Fjordane. Retail market (RM) Region North	Goodwill from the acquisition of Fokus Bank in Sogn og Fjordane is included in the total activity of CM Region Sogn og Fjordane and RM Region North.	82	82
27	27	Corporate market Region Sunnhordland. Retail market Region South	Goodwill from the acquisition of Sauda Sparebank is included in the total activity of CM Region Sunnhordland and RM Region South	27	27
		Eiendomsmegler Vest AS	Company acquired by Eiendomsmegler Vest AS	20	20
		Borea Asset Management AS		204	
109	**109**	**Total goodwill**		**333**	**129**

Testing of values
The impairment test for capitalised goodwill is carried out by discounting expected future cash flows from the assessment units. The cash flows are based on historical results from each assessment unit. The discount factor is based on an assessment of what the required rate of return is in the market for the type of activity that is included in the assessment unit. The required rate of return reflects the risk attached to the activity. Impairment tests are performed on cash flows after tax. The tests have not revealed any need for goodwill impairment in the parent bank or the Group as of 31 December 2024.

Key assumptions for impairment test

Assessment unit	**Required rate of return before tax**
RM and CM Region Sogn og Fjordane	11,50%
RM and CM Region Rogaland/Sunnhordland	11,50%
Eiendomsmegler Vest AS	14,00%

Accounting and notes

Note 34 Tangible fixed assets

Tangible fixed assets are valued at historical cost and depreciated over their expected useful life.

Ordinary depreciation is based on the cost price and assets are depreciated on a straight-line basis over the assets' useful life. The depreciation period and method are assessed every year to ensure that they are in accordance with the economic realities of the fixed assets in question.

Ordinary depreciation for the year is expensed as an operating expense.

PARENT BANK					**GROUP**			
Machinery, fixtures and means of transport	**Land and buildings**	**Right-of-use asset**	**Total**		**Machinery, fixtures and means of transport**	**Land and buildings**	**Right-of-use asset**	**Total**
				At 31.12.2022				
231	6	531	768	Acquisition cost	239	6	555	799
139	0	0	139	Accumulated depreciation	145	0	0	145
92	**6**	**531**	**629**	**Balance sheet value at 31.12.2022**	**95**	**6**	**555**	**655**
				Financial year 2023				
92	6	531	629	Balance sheet value at 1.1.2023	95	6	555	655
36	0	74	110	Additions during the year	37	0	75	111
0	6	0	6	Disposals during the year	0	6	0	6
25	0	72	97	Depreciation for the year	26	0	73	99
102	**0**	**534**	**636**	**Balance sheet value at 31.12.2023**	**104**	**0**	**556**	**660**
				At 31.12.2023				
266	0	534	799	Acquisition cost	275	0	556	831
164	0	0	164	Accumulated depreciation	171	0	0	171
102	**0**	**534**	**636**	**Balance sheet value at 31.12.2023**	**104**	**0**	**556**	**660**
				Financial year 2024				
102	0	534	636	Balance sheet value at 1.1.2024	104	0	556	660
11	0	33	44	Additions during the year	13	0	47	61
1	0	0	1	Disposals during the year	1	0	0	1
22	0	71	93	Depreciation for the year	23	0	73	96
90	**0**	**496**	**586**	**Balance sheet value at 31.12.2024**	**94**	**0**	**530**	**624**
				At 31.12.2024				
272	0	496	768	Acquisition cost	283	0	530	813
182	0	0	182	Accumulated depreciation	189	0	0	189
90	**0**	**496**	**586**	**Balance sheet value at 31.12.2024**	**94**	**0**	**530**	**624**
10-33%	0-10%	5-50%		Percentage rate for accounting depreciation	10-33%	0-10%	5-50%	

Note 35 Leases

A contract is or includes a lease agreement if the contract transfers the right to exercise control of the use of an identified asset for a period in exchange for a consideration. The Group recognises a right-of-use asset and a lease liability when entering into a lease contract. At the time of recognition, the lease liability is measured at the present value of the lease payment over the agreed lease period, where the lease payments are discounted using the rate implicit in the lease if that rate can be readily determined. If not, the incremental borrowing rate is used.

At the time of recognition, the right-of-use asset is measured at acquisition cost, which is equal to the lease liability.

For subsequent measurements, the lease liability shall be reduced by the lease amount paid and increased by the calculated interest. The right-of-use asset is depreciated in accordance with the requirements in IAS 16 and measured again if specific events occur. Examples of such events are changes in the lease period or changes in variable rent as a consequence of changes in an index or rate. The standard is primarily applicable to rental of office premises.

The Group also has sublease contracts with legal entities outside the Group. An assessment is made of whether the sublease is operational or financial. Most agreements are considered to be financial leases, as the leases largely transfer all risks and benefits associated with the asset. The right-of-use asset under these contracts is reduced and replaced by a receivable against the lessee, which is reduced in step with the payment of rent.

In the balance sheet, the right-of-use asset is classified under tangible fixed assets and the lease liability as other liabilities. In the income statement, depreciation of the right-of-use asset is classified as depreciation and interest on the lease liability is classified as interest expense and thus becomes part of the bank's net interest income.

An interest rate of between 2.0% and 5.0% is used for discounting the liability, depending on the term to maturity of the respective contracts. The interest rates used reflect the Group's marginal funding rate on senior debt at the time of implementation.

Options to extend a lease are assessed so that, if the remaining term to maturity is more than one year, it is highly likely that the option will not be exercised. The reason for this assessment is that technological developments in the industry indicate that the business will require less space, and that contracts for smaller premises will therefore be negotiated.

BALANCE SHEET ITEMS

PARENT BANK				GROUP	
31.12.23	**31.12.24**	**Right-of-use asset**	**Note**	**31.12.24**	**31.12.23**
531	534	Opening balance		556	555
37	24	Changes as a result of CPI-adjusted rent		24	38
37	9	New contracts		23	37
-72	-71	Depreciation		-73	-73
0	0	Disposals leases		0	0
534	**496**	Closing balance, right-of-use asset	34	**530**	**556**
		Capitalisation of financial receivable relating to financial sublease		254	264
		Lease liability			
552	560	Opening balance		845	839
37	24	Changes as a result of CPI-adjusted rent		40	57
37	9	New contracts		23	37
-82	-82	Rent payments		-107	-103
15	16	Capitalised interest rate		16	15
0	0	Disposals leases		0	0
560	**526**	Closing balance, lease liability		**815**	**845**

Note 35 Leases (cont.)

MATURITY STRUCTURE OF LEASE LIABILITY (UNDISCOUNTED)

PARENT BANK			GROUP	
31.12.23	**31.12.24**		**31.12.24**	**31.12.23**
212	210	Less than 3 years	274	267
112	108	3–5 years	196	194
322	285	More than 5 years	484	509
646	**602**	**Total lease liability**	**954**	**970**

PROFIT/LOSS ITEMS

PARENT BANK			GROUP	
2023	**2024**	**Depreciation and interest expense**	**2024**	**2023**
72	71	Depreciation, right-of-use asset	73	73
15	16	Interest expense on lease liability	16	15
		Variable lease expenses recognised as premises expenses		
38	31	Joint expenses; electricity, cleaning etc.	39	45
		Recognition exemption		
1	1	Expenses for short-term leases	1	1
1	1	Expenses for immaterial leases	1	1

Note 36 Liabilities to credit institutions

Liabilities to credit institutions are classified as recognised at amortised cost.

PARENT BANK			GROUP	
31.12.23	**31.12.24**		**31.12.24**	**31.12.23**
9 099	14 548	No agreed term to maturity	6 861	5 424
30	0	With agreed term to maturity	0	30
9 129	**14 548**	**Total liabilities to credit institutions**	**6 861**	**5 454**

Note 37 Offsetting

Parent bank
As a result of ISDA and CSA agreements entered into between the parent bank and financial counterparties concerning derivative transactions, the right to offset against collateral applies if the counterparty defaults on its obligations.

Sparebanken Vest Boligkreditt AS
Sparebanken Vest Boligkreditt utilises bilateral ISDA/CSA agreements with external counterparties or the parent bank when entering into derivative contracts. The agreements enable net mark-to-market calculation.
The CSA agreements are unilateral, which means that only the counterparty must furnish security when the market value fluctuates. Under most agreements, the counterparty must furnish security on a daily basis when the market value is in Sparebanken Vest Boligkreditt's favour (zero threshold).
The CSA agreements contain rating clauses that mean that the counterparty must furnish additional security if the rating falls below defined rating triggers. If the rating falls below a pre-defined level, the derivatives shall be novated to another counterparty for the counterparty's own account.

GROUP	Gross balance sheet value	Amount offset in the balance sheet [1]	Balance sheet value	Netting agreements [1]	Other security/ collateral	Amount after possible net settlements
31.12.2024						
Loans to and receivables from credit institutions	2 631	0	2 631	0	0	2 631
Financial derivatives – assets	6 320	0	6 320	418	5 734	168
Debt to credit institutions	6 861	0	6 861	0	5 734	1 126
Financial derivatives – liabilities	869	0	869	418	0	452
31.12.2023						
Loans to and receivables from credit institutions	3 154	0	3 154	0	123	3 030
Financial derivatives – assets	5 401	0	5 401	1 033	3 193	1 175
Debt to credit institutions	5 454	0	5 454	0	3 193	2 261
Financial derivatives – liabilities	1 670	0	1 670	1 033	123	514

PARENT BANK	Gross balance sheet value	Amount offset in the balance sheet [1]	Balance sheet value	Netting agreements [1]	Other security/ collateral	Amount after possible net settlements
31.12.2024						
Loans to and receivables from credit institutions	29 501	0	29 501	0	5 286	24 214
Financial derivatives – assets	5 300	0	5 300	456	4 678	167
Debt to credit institutions	14 548	0	14 548	0	4 678	9 871
Financial derivatives – liabilities	6 129	0	6 129	456	5 286	386
31.12.2023						
Loans to and receivables from credit institutions	23 748	0	23 748	0	1 639	22 109
Financial derivatives – assets	4 608	0	4 608	939	2 281	1 389
Debt to credit institutions	9 129	0	9 129	0	2 281	6 848
Financial derivatives – liabilities	4 540	0	4 540	939	1 639	1 962

[1] Netting agreements are not offset in the balance sheet because the transactions are normally not settled on a net basis.

Note 38 Deposits from customers

Breakdown of deposits from customers.

PARENT BANK / **GROUP**

31.12.2023		31.12.2024			31.12.2024		31.12.2023	
NOK	**%**	**NOK**	**%**	**Breakdown of term to maturity**	**NOK**	**%**	**NOK**	**%**
75 499	61,1	86 533	64,0	No agreed term to maturity	86 454	64,0	75 445	61,0
48 149	38,9	48 670	36,0	With agreed term to maturity	48 674	36,0	48 154	39,0
123 648	**100,0**	**135 203**	**100,0**	**Total deposits from customers**	**135 128**	**100,0**	**123 599**	**100,0**

31.12.2023		31.12.2024			31.12.2024		31.12.2023	
NOK	**%**	**NOK**	**%**	**Breakdown by industry**	**NOK**	**%**	**NOK**	**%**
6 252	5,1	6 749	5,0	Primary industries	6 749	5,0	6 252	5,1
9 907	8,0	7 346	5,4	Manufacturing and mining	7 346	5,4	9 907	8,0
1 227	1,0	916	0,7	Power and water supply	916	0,7	1 227	1,0
3 859	3,1	4 405	3,3	Building and construction industry	4 405	3,3	3 859	3,1
3 310	2,7	2 991	2,2	Wholesale and retail	2 991	2,2	3 310	2,7
6 137	5,0	6 735	5,0	International shipping and transport	6 735	5,0	6 137	5,0
573	0,5	682	0,5	Hotels and restaurants	682	0,5	573	0,5
6 390	5,2	6 568	4,9	Property management	6 554	4,9	6 379	5,2
11 512	9,3	14 605	10,8	Service sector	14 539	10,8	11 470	9,3
2 313	1,9	1 503	1,1	Public administration	1 503	1,1	2 313	1,9
3 581	2,9	3 721	2,8	Other financial corporations	3 721	2,8	3 581	2,9
55 061	44,5	56 221	41,6	Total business and industry	56 141	41,5	55 007	44,5
68 587	55,5	78 982	58,4	Retail customers	78 987	58,5	68 592	55,5
123 648	**100,0**	**135 203**	**100,0**	**Total corporate and retail customers**	**135 128**	**100,0**	**123 599**	**100,0**

31.12.2023		31.12.2024		Geographical breakdown	31.12.2024		31.12.2023	
86 908	70,3	95 336	70,5	Vestland	95 261	70,5	86 859	70,3
18 985	15,4	18 358	13,6	Rogaland	18 358	13,6	18 985	15,4
3 410	2,8	2 817	2,1	Møre og Romsdal	2 817	2,1	3 410	2,8
4 815	3,9	6 273	4,6	Oslo	6 273	4,6	4 815	3,9
4 263	3,4	4 092	3,0	Akershus [1]	4 092	3,0	4 263	3,4
		976	0,7	Østfold	976	0,7		
		1 018	0,8	Buskerud	1 018	0,8		
3 461	2,8	5 362	4,0	Rest of Norway	5 362	4,0	3 461	2,8
121 842	98,5	134 231	99,3	Total, Norway	134 156	99,3	121 793	98,5
1 806	1,5	972	0,7	Abroad	972	0,7	1 806	1,5
123 648	**100,0**	**135 203**	**100,0**	**Total geographical distribution**	**135 128**	**100,0**	**123 599**	**100,0**

Under the Act on Guarantee Schemes for Banks and Public Administration etc. of Financial Institutions (the Guarantee Schemes Act), all savings banks are required to be members of the Norwegian Banks' Guarantee Fund. The Fund is obliged to cover losses incurred by a depositor on deposits with a member institution in an amount not exceeding NOK 2 million of the total deposit. By deposit is meant any credit balance with the bank in an account registered by name, as well as obligations under certificates of deposit registered by name. The fee payable to the Norwegian Banks' Guarantee Fund is determined in accordance with the provisions of the Guarantee Schemes Act.

[1] Figures per 31.12.2023 apply to Viken.

Note 39 Securitised debt

Securitised debt is classified as valued at amortised cost, designated for hedge accounting or recognised at fair value. The accounting treatment of hedge accounting and the value of the hedging instruments are specified in Note 4, while recognised hedge ineffectiveness is specified in Note 25.

	PARENT BANK		GROUP	
Currency	**31.12.23**	**31.12.24**	**31.12.23**	**31.12.24**
NOK	20 533	26 619	76 380	86 294
EUR	1 406	1 968	60 625	65 976
SEK	0	0	8 729	11 145
Other	749	0	749	0
Total securitised debt	**22 689**	**28 587**	**146 484**	**163 415**

GROUP

Change in debt securities	Balance sheet 31.12.23	Issued 2024	Matured/ redeemed 2024	Change in exchange rate 2024	Other changes 2024	Balance sheet 31.12.24
Senior bonds and certificates	12 382	7 680	-5 198	101	117	15 082
Senior non-preferred bonds	10 306	3 100	0	0	99	13 505
Covered bonds	123 796	19 004	-12 045	2 849	1 223	134 828
Total securitised debt	**146 484**	**29 784**	**-17 243**	**2 950**	**1 440**	**163 415**

Of which green bonds (at nominal value) ***38 112***

The definition of a green bond is that the capital raised through a green bond loan shall be used exclusively to finance climate and environment projects. Eligible green projects include renewable energy, energy efficiency, sustainable waste management, sustainable land use, biodiversity management, clean transport, prevention of climate change and climate change adaptation. It is a requirement that an independent assessment of the project is made public, to inform investors of the project's climate and environmental aspects. The bank's green bond framework has identified projects in green residential property, green commercial property and renewable energy.

Change in debt securities	Balance sheet 31/12-22	Issued 2023	Matured/ redeemed 2023	Change in exchange rate 2023	Other changes 2023	Balance sheet 31.12.23
Senior bonds and certificates	11 567	2 000	-1 460	119	156	12 382
Senior non-preferred bonds	6 695	3 500	0	0	111	10 306
Covered bonds	101 573	31 738	-16 003	4 100	2 387	123 796
Total securitised debt	**119 836**	**37 238**	**-17 462**	**4 219**	**2 654**	**146 484**

Of which green bonds (at nominal value) ***35 235***

Note 39 Securitised debt (cont.)

Maturity date, securitised debt	NOK	Currency in NOK	Total
2025	15 541	18 089	33 630
2026	15 350	17 699	33 049
2027	14 350	15 929	30 279
2028	25 600	8 993	34 593
2029	12 800	6 828	19 628
2030	1 500	1 856	3 356
2031	0	590	590
2032	0	8 849	8 849
2033	1 850	0	1 850
2034	1 470	0	1 470
Total securities debt, nominal value	**88 461**	**78 832**	**167 293**

Recognised at amortised cost	Currency	Nominal value	31.12.24 Balance sheet value	31.12.23 Balance sheet value
	NOK	16 300	16 430	12 414
	EUR	1 180	1 184	0
			17 614	12 414
Recognised at fair value				
	NOK	10 041	10 189	8 118
	EUR	826	784	1 406
	USD	0	0	749
			10 973	10 274
Securitised debt			**28 587**	**22 689**

Note 40 Subordinated loan capital and subordinated bond loans

Subordinated loan						Balance sheet value	
Year of issue			Nominal value	Interest	Redemption right	31.12.24	31.12.23
2019	Subordinated loan	NOK	0	3-month NIBOR + 1.42%	Call option 14.5.24	0	504
2021	Subordinated loan	NOK	300	3-month NIBOR + 0.9%	Call option 24.2.26	302	302
2021	Subordinated loan	NOK	350	3-month NIBOR + 1.0%	Call option 21.10.26	354	354
2023	Subordinated loan	NOK	500	3-month NIBOR + 1.95%	Call option 10.05.28	504	503
2023	Subordinated loan	NOK	500	3-month NIBOR + 2.15%	Call option 22.08.28	503	502
2024	Subordinated loan	NOK	500	3-month NIBOR + 1.70%	Call option 14.05.29	503	0
2024	Subordinated loan	NOK	400	3-month NIBOR + 1.65%	Call option 15.11.29	402	0
2024	Subordinated loan	NOK	200	Fixed rate, 5.51% p.a.	Call option 15.11.29	202	0
Subordinated loan			**2 750**			**2 769**	**2 165**

Change in subordinated loans	Opening balance	Issued	Matured/ redeemed	Other changes	Closing balance
Subordinated loan capital 2024	2 165	1 100	-500	4	**2 769**
Subordinated loan capital 2023	1 855	1 000	-695	6	**2 165**

Subordinated bonds classified as equity
Subordinated bonds that do not satisfy the definition of a financial liability pursuant to IAS 32 are classified as equity.

						Balance sheet value	
Year of issue			Nominal value	Interest	Redemption right	31.12.24	31.12.23
2020	Subordinated bond loan	NOK	200	3-month NIBOR + 4.00%	Call option 19.5.25	202	202
2021	Subordinated bond loan	NOK	400	3-month NIBOR + 2.40%	Call option 23.7.26	406	406
2022	Subordinated bond loan	NOK	300	Fixed rate, 7.48% p.a.	Call option 8.11.27	303	303
2023	Subordinated bond loan	NOK	400	3-month NIBOR + 3.80%	Call option 13.09.28	402	402
2023	Subordinated bond loan	NOK	225	3-month NIBOR + 3.50%	Call option 25.01.29	228	228
2023	Subordinated bond loan	NOK	125	Fixed rate, 7.59% p.a.	Call option 25.01.29	134	127
2024	Subordinated bond loan	NOK	400	3-month NIBOR + 3.20%	Call option 15.05.29	404	0
Subordinated bonds			**2 050**			**2 079**	**1 668**

Accounting and notes

Note 41 Capital adequacy

Risk and capital management
Banking operations entail risk in a number of areas, and good risk and capital management is a key strategic instrument in Sparebanken Vest's value creation. For further information about risk and capital management, see Note 7 and the Group's Pillar 3 document. The latter is updated annually and is available on Sparebanken Vest's website.

Calculation of capital needs and regulatory capital
The bank's capital assessment is based on a quantification of capital needs for the individual risk areas. Stress tests simulate the effects of situations that are unlikely to arise, but that could result in large unexpected losses for the bank. Qualitative assessments supplement the quantitative analyses.

Sparebanken Vest has the permission of the Financial Supervisory Authority to use the Advanced IRB (A-IRB) approach to calculate credit risk. One condition for IRB approval is that the IRB system and its application are validated at least once a year. In Sparebanken Vest, the results of the validation are considered by the bank's Validation Committee. An annual validation report is submitted to the Board for consideration. The internal audit function audits the system and its applications at least once a year, including the degree of compliance with applicable regulations, and submits its report to the Board for consideration. The parameters and processes used by the bank to manage and control the IRB system follow from its credit strategy, policy and procedures.

When calculating the capital need associated with credit risk, all of the bank's customers who are covered by the IRB system shall be scored using the bank's internal score models. The bank calculates its own values for PD (Probability of Default) and for LGD (Loss Given Default) for customers in both the retail and corporate markets. The bank does not currently use external ratings.

The bank updates and classifies all commitments covered by the IRB system every month. In the retail market, the LGD level is updated monthly based on the Financial Supervisory Authority's reference model and updated estimates from Depot and Eiendomsverdi. In the corporate market, the value of furnished security is updated by the bank's own procedures.

The standard approach is used for the counterparty categories 'states and institutions'.

The capital needed to cover counterparty risk in derivatives is calculated using the standard approach (SA-CCR) as a result of the introduction of CRR2 in Norwegian law on 1 June 2022.

Defaults include default of payment of 90 days or more for amounts of NOK 1,000 or more and 1% of the commitment for RM, or NOK 2,000 or more and 1% of the commitment for CM, and situations defined as 'unlikeliness to pay'. Examples of the latter category are insolvency or specified provision for losses.

For operational risk, Sparebanken Vest uses the standardised approach. The bank has no trading portfolios and thus does not hold capital for market risk relating to this. As described in Note 21 (market risk), however, the bank has some equity positions that give rise to capital requirements under both Pillar 1 and Pillar 2.

Capital requirements
The minimum requirement for own funds is 8%. Of this, at least 4.5 percentage points shall be met by CET1 capital, while the remaining 3.5 percentage points may be met by up to 1.5 percentage points subordinated bonds (other core capital) and up to 2 percentage points subordinated loans (supplementary capital). Other buffer requirements, including a systemic risk buffer (4.5 percentage points), conservation buffer (2.5 percentage points), countercyclical capital buffer (currently 2.5 percentage points) and the applicable Pillar 2 requirement (1.5 percentage points) are to be met by CET 1 capital. In December 2023, the Bank received a new Pillar 2 decision with an unchanged Pillar 2 requirement of 1.5%, effective from 31 December 2023. The Pillar 2 requirement must now be met with a minimum of 56.25% CET1 capital and at least 75% CET1 capital, which means that the CET1 capital requirement has been reduced by 0.7 percentage points. At 31 December 2024, the total capital for own funds is thus 19%, including the Pillar 2 add-on – of which a minimum of 14.8 percentage points must be met by CET1 capital.

The Board of Sparebanken Vest has adopted a margin of around 1.25 percentage points in CET1 capital above the regulatory minimum and buffer requirements.

Note 41 Capital adequacy (cont.)

PARENT BANK			GROUP	
31.12.23	31.12.24		31.12.24	31.12.23
		Weighted calculation basis		
25 517	26 750	Enterprise – SME	26 763	25 517
1 039	539	Enterprise – Specialised	539	1 039
8 186	8 941	Enterprise – Other	8 941	8 186
922	904	Mass market with mortgage secured by property – SMEs	1 417	1 618
16 503	16 899	Mass market with mortgage secured by property – not SMEs	44 878	43 019
58	47	Mass market – Other SMEs	47	58
1 288	1 342	Mass market – Other non-SMEs	1 349	1 293
4 942	5 265	Equity positions, IRB		
58 455	**60 686**	**Total credit risk, IRB**	**83 934**	**80 729**
8 391	9 902	Operational risk	10 526	9 052
17 234	19 064	Commitment pursuant to the standard method	17 558	16 716
1 414	448	Risk of credit valuation adjustment for counterparty (CVA)	666	1 529
85 494	**90 100**	**Total weighted calculation basis**	**112 684**	**108 026**
		Own funds		
2 743	2 743	Equity certificates	2 743	2 743
-1	-1	- Own equity certificates	-1	-1
1 966	1 966	Premium reserve	1 966	1 966
10 750	11 941	Primary capital	13 302	11 951
36	36	Compensation fund	36	36
150	150	Gift fund	150	150
2 789	3 604	Equalisation reserve	4 536	3 612
114	27	Other equity	1 306	1 299
		Minority interests	144	0
18 546	**20 465**	**Total book equity excluding hybrid capital**	**24 182**	**21 755**
		Deductions		
-199	-182	Goodwill and other intangible assets	-670	-246
		including effect of gross consolidation of associates	*-37*	*-27*
21	42	Value adjustment, own liabilities	-247	-280
-110	-126	Value adjustment for requirement for justifiable valuation	-130	-122
-257	-257	Deduction for holdings in other companies in the financial sector	-368	-365
-444	-348	Adjusted expected loss in IRB portfolio	-531	-623
0	-15	Other deductions	-15	0
0	0	Proposed dividend/donations	-2 293	-2 023
17 558	**19 579**	**Total CET1 capital**	**19 927**	**18 096**
1 650	2 050	Subordinated bonds	2 050	1 650
19 208	**21 629**	**Core capital**	**21 977**	**19 746**
2 147	2 746	Paid-up subordinated loan capital	2 746	2 147
21 355	**24 375**	**Own funds**	**24 723**	**21 893**

Accounting and notes

Note 41 Capital adequacy (cont.)

PARENT BANK			GROUP	
31.12.23	31.12.24		31.12.24	31.12.23
		Minimum requirements		
6 840	7 208	Minimum capital adequacy requirement: 8%	9 015	8 642
14 515	**17 167**	**Surplus own funds**	**15 709**	**13 251**
13 710	15 524	*including surplus CET1 capital to meet buffer requirements*	14 857	*13 234*
		Buffer requirements		
2 137	2 253	Conservation buffer: 2.5%	2 817	2 701
3 847	4 055	Systemic risk buffer: 4.5%	5 071	4 861
2 137	2 253	Counter-cyclical buffer: 2.5%	2 817	2 701
8 122	**8 560**	**Total buffer requirement, CET1 capital**	**10 705**	**10 262**
5 588	**6 965**	**Available CET1 capital after buffer requirements**	**4 152**	**2 972**
20,5%	21,7%	CET1 ratio	17,7%	16,8%
1,9%	2,3%	Subordinated bonds	1,8%	1,5%
2,5%	3,0%	Additional capital	2,4%	2,0%
25,0%	**27,1%**	**Capital adequacy**	**21,9%**	**20,3%**

31.12.23	31.12.24	Leverage ratio	31.12.24	31.12.23
187 595	214 483	Balance sheet items incl. gross consolidation of associates	348 702	316 489
12 595	11 018	Off-balance-sheet items	11 185	11 613
45	-86	Other adjustments	-2 310	328
200 235	225 414	Calculation basis for leverage ratio	357 577	328 429
19 208	21 629	Core capital	21 977	19 746
9,6%	**9,6%**	**Leverage ratio**	**6,1%**	**6,0%**

Note 42 Equity certificate

The equity certificate capital at 31 December 2024 consisted of 109,721,186 equity certificates, each with a nominal value of NOK 25.

Owner fraction

Parent bank (figures in NOK 1,000)	31.12.24	31.12.23
Equity certificates	2 743 030	2 743 030
Own equity certificates	-1 391	-884
Premium reserve	1 966 296	1 966 296
Equalisation reserve	3 603 543	2 788 622
Total equity certificate capital (A)	**8 311 477**	**7 497 064**
Primary capital	11 941 406	10 750 337
Compensation fund	35 508	35 508
Gift fund	150 000	150 000
Total primary capital (B)	**12 126 914**	**10 935 845**
Reserve for unrealised gains	26 869	113 530
Hybrid capital	2 079 182	1 667 913
Equity	**22 544 442**	**20 214 352**
Owner fraction after dividend payout (A /(A+ B))	40,7 %	40,7 %
Weighted owner fraction through the year	40,7 %	40,6 %
Dividend per equity certificate	8,50	7,50
Total dividend of 109,721,186 equity certificates (NOK 1,000)	932 630	822 909

Own equity certificates
When buying own equity certificates, the purchase price including direct costs is recognised as a deduction from equity. The nominal value of the bank's own equity certificates is recognised as a negative amount on a separate line under equity certificate capital. Any purchase price in excess of the nominal value is deducted from the equalisation reserve.

	2024	2023
Number of own equity certificates at 01.01.	35 357	108 255
Equity certificates purchased	300 000	239 511
Equity certificates sold	279 705	312 409
Number of own equity certificates at 31.12.	55 652	35 357

Effective return per equity certificate

	2024	2023
Listed price at 31.12.	141,70	109,40
Dividend paid during the year	7,50	8,50
Listed price at 01.01	109,40	92,40
Effective return in NOK	39,80	25,50
Effective return as a percentage	36,38	27,60

Note 42 Equity certificate (cont.)

The 20 largest owners	Number of ECs	Percentage of EC capital
Sparebankstiftinga Hardanger	11 954 394	10,90
Skandinaviska Enskilda Banken AB	10 012 513	9,13
Geveran Trading Company LTD	4 397 818	4,01
VPF Eika Egenkapitalbevis	3 567 726	3,25
Kommunal Landspensjonskasse Gjensidige	3 484 167	3,18
Verdipapirfondet Alfred Berg Gambak	3 268 232	2,98
Sparebankstiftelsen Sauda	3 144 264	2,87
Pareto Aksje Norge Verdipapirfond	2 769 847	2,52
Sparebankstiftinga Etne	2 514 296	2,29
Blomestø AS	2 000 000	1,82
Spesialfondet Borea Utbytte	1 885 524	1,72
Brown Brothers Harriman & Co.	1 737 975	1,58
J.P. Morgan SE	1 644 826	1,50
State Street Bank and Trust Company	1 568 161	1,43
Sparebankstiftelsen Sparebanken Sør	1 301 456	1,19
Sparebankstiftelsen Sparebanken Vest	1 193 958	1,09
Spar Shipping AS	1 183 480	1,08
Meteva AS	1 148 386	1,05
DNB Markets Aksjehandel/-analyse	1 141 975	1,04
MP Pensjon	1 040 800	0,95
Total	**60 959 798**	**55,56**

Breakdown by number	Volume intervals	Number of ECs	Percentage	No of owners	Percentage
	1 - 1 000	2 665 081	2,43	8 571	66,24
	1 001 - 10 000	12 014 771	10,95	3 799	29,36
	10 001 - 100 000	12 788 828	11,66	484	3,74
	100 001 - 1 000 000	20 284 187	18,49	65	0,50
	1 000 001 -	61 968 319	56,48	21	0,16
Total		**109 721 186**	**100,00**	**12 940**	**100,00**

Note 42 Equity certificate (cont.)

Equity certificates owned by the CEO, executive personnel, board members and their related parties, as well as members of the General Meeting, as defined in Section 7-26 of the Accounting Act and Section 8-20 of the Supplementary Regulations to the Act.

	Number of ECs
Jan Erik Kjerpeseth, CEO	181 889
Aud Margunn Aas Minne, EVP Corporate market	24 348
Jan-Ståle Hatlebakk, EVP Risk Management/CRO	39 467
Frank Johannesen, EVP and CFO	92 832
Siren Sundland, EVP Technology and Business Processes	88 249
Therese Linn Arentsen, EVP Corporate Services	16 169
Simen Løland Aarskog, EVP and Head of RM Region South	13 719
Fredrik Giske-Nesslin, Acting CEO EMV	8 079
Olav Hovland, Acting EVP Retail North	8 873
Simen Eilertsen, EVP Bulder	5 127
Arild Hugleik Bødal, Chair	71 001
Magne Morken, Deputy Chair	10 000
Agnethe Brekke, board member	641
Marianne Dorthea Jacobsen, board member	1 237
Gunnar Skeie, board member	11 069
Kristin Røyrbotten Axelsen, board member and employee representative	11 014
Gunn Helen Gripsgård, board member and employee representative	1 831
Stig Standal Taule, board member and employee representative	10 032
Karen Margrete Riisnes, deputy for employee representative	935
Christina Schieldrop, member of the General Meeting	2 061
Geir Angeltveit, member of the General Meeting	906
Anita Merete Agdal, member of the General Meeting	3 890
Bjarte Falkanger, member of the General Meeting	3 252
Bjørn Ove Kristiansen, member of the General Meeting	8 762
Hanne Cecilie Valderhaug Kvalvåg, member of the General Meeting	1 621
Jostein Lid, member of the General Meeting	1 359
Mathias Hunskår Furevik, member of the General Meeting	4 181
Solfrid Hagen, member of the General Meeting	5 111
Else Marie Nødtvedt, member of the General Meeting	1 618
Cathia Baarøy, member of the General Meeting	1 990
Trond Dreyer, member of the General Meeting	1 256
Inge Vardøy, member of the General Meeting	5 538
Trond Mohn, member of the General Meeting	46 450
Eivind Lunde, member of the General Meeting	10 540
Åsmund Skår, member of the General Meeting	2 000
Magne Roar Sangolt, member of the General Meeting	5 000
Lars Martin Lunde, member of the General Meeting	3 000
Anne Maria Langeland, member of the General Meeting	3 554
Monica Salthella, member of the General Meeting	200
Øyvind Langedal, member of the General Meeting	1 970
Marit Solberg, member of the General Meeting	18 000
Hallvard Bjørgum, deputy member of the General Meeting	4 600
Jan Richard Dyrseth, deputy member of the General Meeting	1 250
Arvid Eriksen, deputy member of the General Meeting	2 146
Hege Yndestad Tysnes, deputy member of the General Meeting	2 338
Kjell Gunnar Lilleøren, deputy member of the General Meeting	8 638
Lene Ognøy Foss, deputy member of the General Meeting	4 442
Lars Aanestad, deputy member of the General Meeting	1 338
Per Berge, deputy member of the General Meeting	1 487
Bjørn Thømt, deputy member of the General Meeting	800
Siri Schwings Birkeland, deputy member of the General Meeting	483
	756 293

Note 43 Transactions with related parties

The information provided is in accordance with IAS 24 Related Party Disclosures.

Sparebanken Vest defines subsidiaries, associates, board members and the corporate management team as related parties in relation to this accounting standard. Information about remuneration of the General Meeting is provided pursuant to the requirements of the Accounting Act.

Shareholdings in group companies and associates are specified in Note 20.

Transactions with related parties are conducted in accordance with generally accepted business terms and principles.

Intercompany transactions 2024 (figures in NOK 1,000)	**Subsidiary companies**	**Associated companies**	**Key personnel**
Profit			
Interest income relating to loans	1 331 288	590	
Interest on interest-bearing securities	184	77 775	
Interest expenses and similar expenses on deposits	-312 897	-57 812	
Interest expenses on interest-bearing securities		-1 363	
Interest on financial derivatives	1 724 155		
Commission income received relating to distribution		162 813	
Group dividend/contributions received	471 000	58 381	
Pay, pension and fees to executive personnel and officers of the company			44 866
Housing expenses (rentals)		5 778	
Management fees	-649 932		
Fees received for the sale of services	4 830	3 653	
Fees paid for the purchase of services	-2 246	-2 487	
Balance sheet			
Shares in subsidiaries, associates (capital increases/purchases)	1 397 620	381 679	
Group contributions/dividend receivable	471 000		
Net loans transferred to the housing credit company, present year	12 499 754		
Loans transferred to the housing credit company, accumulated	154 138 421		
Loans to related parties at 31.12	26 878 961	1 725 167	
Deposits from related parties	8 759 198	399 676	
Financial derivatives assets	48 352		
Financial derivatives liabilities	5 436 426		

Note 43 Transactions with related parties (cont.)

Intercompany transactions 2023 (figures in NOK 1,000)	**Subsidiary companies**	**Associated companies**	**Key personnel**
Profit			
Interest income relating to loans	980 555	675	
Interest on interest-bearing securities	18 629		
Interest expenses and similar expenses on deposits	-181 274	-31 234	
Interest expenses on interest-bearing securities		-18 026	
Interest on financial derivatives	1 105 280		
Commission income received relating to distribution		120 250	
Group dividend/contributions received	145 000	138 530	
Pay, pension and fees to executive personnel and officers of the company			37 984
Rent		5 391	
Management fees	441 795		
Fees received for the sale of services	4 972	2 387	
Fees paid for the purchase of services		-4 542	
Balance sheet			
Shares in subsidiaries, associates (capital increases)	1 850 000	136 207	
Group contributions/dividend receivable	145 000		
Net loans transferred to the housing credit company, present year	14 308 281		
Loans transferred to the housing credit company, accumulated	141 544 972		
Loans to related parties at 31.12	20 647 615	458 046	
Deposits from related parties	4 586 694	1 327 543	
Financial derivatives assets	1 002 705		
Financial derivatives liabilities	3 005 554		

Subsidiaries with significant intragroup transactions are Eiendomsmegler Vest AS and Sparebanken Vest Boligkreditt AS.

Eiendomsmegler Vest AS:
Internal transactions with the estate agency company are limited and mainly consist of interest on deposits and loans with associated balance sheet items.

Sparebanken Vest Boligkreditt:
Sparebanken Vest Boligkreditt AS is a wholly owned company that manages mortgages financed by the issuing of covered bonds. Sparebanken Vest sells loans to the company, which in turn finances its activities by issuing covered bonds. In addition, the subsidiary has both deposits and liabilities as well as derivative agreements in relation to the parent company on which interest is calculated in accordance with the arm's length principle. Sparebanken Vest Boligkreditt pays management fees for transferred loans and buys administrative services from Sparebanken Vest.

Loans transferred to Sparebanken Vest Boligkreditt AS are specified in the table above. The contractual relationship between the parent bank and Sparebanken Vest Boligkreditt AS indicates that the parent bank has no further involvement in transferred mortgages, since all credit risk relating to the loans has been transferred to the housing credit company. These are loans that are within 85% of the collateral value.

Associates comprise Frende Forsikring AS, Norne Securities AS, Brage Finans AS, Balder Betaling AS and Folio AS. Sparebanken Vest sells general and life insurance through Frende Forsikring on a commission basis. Leasing products are sold through Brage Finans in a corresponding manner. Sparebanken Vest provides the banking infrastructure for customers of Folio AS to support the company's operations.

Accounting and notes

Note 43 Transactions with related parties (cont.)

Pay and other remuneration of executive personnel
(Figures in NOK 1,000)

Executive personnel are defined as members of the corporate management team. The information includes pay and total taxable remuneration, the proportion of the overall remuneration that relates to bonuses paid and earned pension rights calculated for the year. Earned pension comprises earned pension rights for the year in the bank's company pension scheme and earned pension in the scheme for the remuneration of executive personnel. See Note 31 'Pensions' for a description of the pension schemes.

Total remuneration of the bank's corporate management	**2024**	**2023**
Pay and payments in kind	29 351	23 778
Dividend bonus	3 641	3 456
Total remuneration	**32 992**	**27 234**
Pension expense	**6 775**	6 066

The Board decides the CEO's salary based on the Remuneration Committee's recommendation. The CEO determines the remuneration of other executive personnel after consultation with the Remuneration Committee.

Members of the corporate management team and the head of Eiendomsmegler Vest AS have a reciprocal period of notice of six months and a non-competition clause that applies for a further six months. With respect to the CEO, a mutual period of notice of six months applies. The Board can decide to terminate the employment relationship earlier without a reduction in pay. Members of the corporate management team and the head of Eiendomsmegler Vest AS also have an early retirement agreement that applies from the age of 65. It gives them a right and an obligation to retire on 70 per cent of their pay until they reach the age of 67. The CEO is entitled, and, should the Board so wish, obliged to take early retirement at the age of 62. Over and above this, there are no service contracts between members of the Board, the management or supervisory bodies and Sparebanken Vest or Sparebanken Vest's subsidiaries that provide for remuneration on termination of the employment relationship.

Remuneration of officers of the company

(Figures in NOK)		**2024**			**2023**
Board of Directors		**Directors' fees**	**Additional fees**	**Total remu-neration**	**Total remu-neration**
Arild Hugleik Bødal	Chair	622 500	232 300	854 800	734 400
Magne Morken	Deputy Chair	311 250	123 600	434 850	417 350
Agnethe Brekke	Board member	271 250	132 500	403 750	377 250
Christine Sagen Helgø	Board member	271 250	113 400	384 650	374 750
Gunn-Helen Gripsgård (from 21.03.24)	Board member	206 250	0	206 250	0
Gunnar Skeie	Board member	271 250	118 400	389 650	384 350
Henrik Mogens Gundersen (until 21.03.24)	Board member	65 000	0	65 000	256 250
Kirsti Lovise Slotsvik (until 21.03.24)	Board member	65 000	4 800	69 800	275 150
Kristin Røyrbotten Axelsen	Board member	271 250	4 800	276 050	270 350
Mariann Vågnes Reite (from 21.03.24)	Board member	206 250	10 000	216 250	0
Marianne Dorthea Jacobsen	Board member	271 250	110 750	382 000	361 500
Stig Standal Taule	Board member	271 250	0	271 250	256 250
Karen Margrete Riisnes	Deputy member	61 250	2 000	63 250	83 000
Atle Harald Sandtorv	Deputy member	74 750	0	74 750	58 000
Total		**3 239 750**	**852 550**	**4 092 300**	**3 848 600**

Directors' fees and additional fees for members of committees are decided by the General Meeting.

Remuneration of the parent bank's General Meeting amounted to NOK 104 175 (99 125). Meeting attendance fees of NOK 904 200 (736 400) come in addition.

Note 43 Transactions with related parties (cont.)

Loans and security furnished to executive personnel, employees and officers of the company
(Figures in NOK 1,000)

		PARENT BANK		GROUP	
Loans and security furnished to the corporate management team		**2024**	**2023**	**2024**	**2023**
CEO Jan Erik Kjerpeseth		1	2	8 001	8 002
Other members of the corporate management team		42 209	24 651	71 333	56 480
Loans furnished on standard terms for employees		**42 211**	**24 653**	**79 334**	**64 482**
Loans and security furnished to officers of the parent bank					
Board of Directors					
Arild Hugleik Bødal	Chair	4	4	4	4
Magne Morken	Deputy Chair	0	0	0	0
Agnethe Brekke	Board member	0	0	0	0
Christine Sagen Helgø	Board member	0	0	0	0
Gunn-Helen Gripsgård	Board member	0	0	1 887	0
Gunnar Skeie	Board member	0	0	0	0
Henrik Mogens Gundersen	Board member	0	46	0	1 586
Kirsti Lovise Slotsvik	Board member	0	0	0	0
Kristin Røyrbotten Axelsen	Board member	0	0	2 713	2 770
Mariann Vågnes Reite	Board member	0	0	0	0
Marianne Dorthea Jacobsen	Board member	4	0	3 233	3 277
Stig Standal Taule	Board member	19	3	2 106	2 073
Karen Margrete Riisnes	Deputy member	0	0	167	322
Atle Harald Sandtorv	Deputy member	4	2	5	2
Loans are furnished on standard customer terms, with the exception of loans to employee representatives		**31**	**55**	**10 113**	**10 035**
General Meeting					
Sivert Sørnes, Chair of the General Meeting		9	1 269	782	1 979
Other members of the General Meeting, with the exception of employee representatives		50 656	23 010	94 392	62 629
Loans are furnished on standard customer terms		**50 665**	**24 279**	**95 174**	**64 608**
Total loans and security furnished to employees [1]		**736 395**	**662 790**	**2 620 366**	**2 442 582**

[1] Excluding the corporate management team and employee representatives on the Board

The cost of subsidising the interest rate on loans to employees is not recognised as an operating expense and affects the bank's net interest.

Loans to employees are subsidised by a discount on standard customer terms, namely a a 25% discount on floating-rate loans and a 0.65 percentage-point discount on fixed-rate loans.

Note 44 Disputes

As of 31 December 2024, Sparebanken Vest was not involved in any lawsuits or legal disputes of material financial significance to the Group's activities. There are at all times various claims against the bank relating to its activities. Provision for losses has been made where it has been deemed necessary.

Note 45 Business combinations

Business combinations
Business combinations are recognised in accordance with the acquisition method. The consideration is measured at fair value on the acquisition date. Direct acquisition costs are expensed as they arise, with the exception of issue costs and expenses relating to the raising of loans.

Acquired assets and liabilities are recognised in the balance sheet at fair value in the Group's opening balance. If the consideration exceeds the value of identifiable assets and liabilities the difference is recognised as goodwill. If the acquisition cost is lower than the value of identifiable assets and liabilities (negative goodwill), the difference is recognised on the date of the transaction. For more details relating to how goodwill is treated for accounting purposes, see Note 33.

Contingent considerations are classified as liabilities and recognised at fair value through profit or loss in subsequent periods.

The subsidiary Frende Kapitalforvaltning AS acquired 70% of Borea Asset Management at the beginning of the fourth quarter of 2024. In this context, an acquisition analysis has been performed including allocation of excess value, including identifiable intangible assets.

	01.10.24	**More / less values**	**Fair value 01.10.24**
Cash, cash equivalents etc.	16	0	16
Investments in financial instruments	56	0	56
Operating equipment, fixtures and fittings and other equipment	2	14	16
Identifiable intangible assets	0	130	130
Other assets	10	0	10
Total assets	**84**	**144**	**228**
Tax liabilities	15	0	15
Deferred tax	0	29	29
Other liabilities	26	27	53
Total liabilities	**41**	**56**	**97**
TOTAL	**42**	**88**	**131**
Minority interests			39
The Group's remuneration			295
Goodwill			**204**

Planned merger with Sparebanken Sør
Sparebanken Vest and Sparebanken Sør have decided to merge, with the aim of becoming Norway's leading savings bank. The merger was announced on 28 August 2024, approved by the General Meetings of both banks on 2 October 2024 and was planned to be completed on 2 May 2025. The merger will result in significant changes in the bank's future results and position.

Group key figures – 5 years

PROFIT DEVELOPMENT	2024	2023	2022	2021	2020
Interest income and similar income	18 874	14 490	7 671	4 525	5 126
Interest expenses and similar expenses	12 715	9 249	3 677	1 226	2 021
Net interest and credit commission income	**6 159**	**5 242**	**3 994**	**3 299**	**3 104**
Commission income and income from banking services	941	783	775	639	548
Commission expenses and expenses relating to banking services	164	129	116	104	114
Net banking services	777	654	658	535	434
Income from shareholdings in associates	287	215	262	401	304
Net gain/(loss) on financial instruments	114	-87	74	63	-39
Other operating income	290	263	256	266	242
Net other operating income	1 469	1 044	1 250	1 264	941
Net operating income	**7 628**	**6 285**	**5 244**	**4 563**	**4 046**
Payroll and general administration expenses	1 508	1 381	1 292	1 190	1 097
Depreciation	178	192	218	208	188
Other operating expenses	204	199	177	141	163
Total operating expenses	1 890	1 772	1 687	1 538	1 448
Profit before write-downs and tax	**5 738**	**4 513**	**3 556**	**3 024**	**2 598**
Net profit on tangible fixed assets	0	0	0	0	242
Write-down of loans and losses on guarantees	97	95	52	-31	448
Pre-tax profit	**5 641**	**4 418**	**3 504**	**3 055**	**2 392**
Tax expense	988	874	687	542	358
Profit for the period	**4 652**	**3 545**	**2 817**	**2 513**	**2 033**

Group key figures – 5 years (cont.)

BALANCE SHEET DEVELOPMENT	31.12.24	31.12.23	31.12.22	31.12.21	31.12.20
Assets					
Cash and receivables from central banks	483	387	143	334	217
Loans to and receivables from credit institutions	2 631	3 154	1 018	1 238	1 564
Loans to and receivables from customers	282 289	255 767	224 494	202 975	181 722
Shares, units and other equity instruments	354	560	226	254	226
Commercial papers and bonds	39 563	36 560	30 825	22 945	28 013
Financial derivatives	6 320	5 401	2 575	2 668	5 885
Shareholdings in associates	3 409	2 798	2 586	2 220	2 018
Deferred tax asset	143	256	173	239	94
Pension assets	148	123	100	96	88
Other intangible assets	565	252	276	308	333
Tangible fixed assets	624	660	655	650	701
Prepaid expenses	69	44	107	56	60
Other assets	1 570	532	633	590	361
Total assets	**338 167**	**306 495**	**263 812**	**234 571**	**221 282**
Liabilities and equity					
Liabilities to credit institutions	6 861	5 454	3 095	4 058	4 432
Deposits from and liabilities to customers	135 128	123 599	112 274	90 812	82 653
Securitised debt	163 415	146 484	119 836	113 812	109 993
Financial derivatives	869	1 670	1 922	1 530	1 880
Accrued expenses and pre-paid income	234	203	220	201	153
Pension obligations	197	167	139	132	126
Other provision for commitments	164	149	96	86	71
Tax liabilities	906	1 028	736	697	381
Subordinated loan capital	2 769	2 165	1 855	1 937	1 824
Other liabilities	1 363	2 152	1 746	1 498	1 329
Total liabilities	**311 906**	**283 071**	**241 919**	**214 763**	**202 842**
Equity certificates	2 743	2 743	2 743	2 683	2 683
Own equity certificates	-1	-1	-3	-5	-3
Premium reserve	1 966	1 966	1 966	1 837	1 837
Equalisation reserve	4 536	3 612	3 127	2 499	2 018
Total equity certificate capital	**9 244**	**8 320**	**7 833**	**7 014**	**6 535**
Primary capital	13 302	11 951	11 254	10 366	9 646
Gift fund	150	150	150	150	150
Compensation fund	36	36	36	14	14
Total primary capital	**13 488**	**12 136**	**11 440**	**10 531**	**9 810**
Other equity	1 306	1 299	1 189	857	691
Minority interests	144	0	0	0	0
Hybrid capital	2 079	1 668	1 431	1 406	1 405
Total equity	**26 261**	**23 423**	**21 893**	**19 808**	**18 440**
Total liabilities and equity	**338 167**	**306 495**	**263 812**	**234 571**	**221 282**
AVERAGE ASSETS UNDER MANAGEMENT (PRIMARY CAPITAL)	**323 649**	**286 870**	**251 847**	**225 560**	**218 032**

Group key figures – 5 years (cont.)

PROFIT AS % OF PRIMARY CAPITAL	2024	2023	2022	2021	2020
Interest income and similar income	5,83	5,05	3,05	2,01	2,35
Interest expenses and similar expenses	3,98	3,26	1,48	0,57	0,96
Net interest and credit commission income	**1,85**	**1,79**	**1,56**	**1,44**	**1,40**
Commission income and income from banking services	0,29	0,27	0,31	0,28	0,25
Commission expenses and expenses relating to banking services	0,05	0,04	0,05	0,05	0,05
Net banking services	0,24	0,23	0,26	0,24	0,20
Income from shareholdings in associates	0,09	0,07	0,10	0,18	0,14
Net gain/(loss) on financial instruments	0,04	-0,03	0,03	0,03	-0,02
Other operating income	0,09	0,09	0,10	0,12	0,11
Net other operating income	0,45	0,36	0,50	0,56	0,43
Net operating income	**2,31**	**2,16**	**2,06**	**2,00**	**1,83**
Payroll and general administration expenses	0,47	0,48	0,51	0,53	0,50
Depreciation	0,06	0,07	0,09	0,09	0,09
Other operating expenses	0,06	0,07	0,07	0,06	0,07
Total operating expenses	0,58	0,62	0,67	0,68	0,66
Profit before write-downs and tax	**1,72**	**1,54**	**1,39**	**1,31**	**1,16**
Net profit on tangible fixed assets	0,00	0,00	0,00	0,00	0,11
Write-down of loans and losses on guarantees	0,03	0,03	0,02	-0,01	0,21
Pre-tax profit	**1,69**	**1,50**	**1,37**	**1,33**	**1,07**
Tax expense	0,29	0,30	0,27	0,24	0,16
Profit for the period	**1,40**	**1,20**	**1,10**	**1,09**	**0,90**

OTHER KEY FIGURES

Return on assets, earnings and capital structure (percentage)					
1. Return on equity after tax	20,1	16,5	14,6	14,0	12,3
2. Total operating expenses as percentage of net operating income (cost-income)	24,8	28,7	32,5	34,2	36,3
3. Deposit cover	47,9	48,3	50,0	44,7	45,5
Balance sheet development (percentage)					
4. Change in net lending	10,4	13,9	10,6	11,6	7,4
5. Change in commercial papers and bonds	8,2	18,6	34,3	-18,1	43,9
6. Change in deposits	9,3	10,1	23,6	9,9	3,8
7. Change in assets under management	10,3	16,2	12,5	6,0	12,2
Defaults, provisions and losses on loans					
8. Loss ratio, lending	0,03	0,04	0,02	-0,02	0,25
9. Gross defaults as percentage	0,18	0,31	0,21	0,23	0,30
Capital adequacy					
10. Net own funds	24 723	21 893	20 924	19 097	18 264
11. Calculation basis	112 684	108 026	97 627	92 758	83 408
12. Capital adequacy	21,9	20,3	21,4	20,6	21,9
13. CET1	19,5	18,3	19,5	18,6	19,7
14. CET1 ratio	17,7	16,8	18,1	17,4	18,0

Group key figures – 5 years (cont.)

Equity certificates (parent bank)	2024	2023	2022	2021	2020
15. Equity certificate capital (NOK mill.)	2 743	2 743	2 743	2 683	2 683
16. Dividend per equity certificate (NOK)	8,50	7,50	5,50	4,50	4,00
17. Market price at 31.12	141,70	109,40	92,40	100,20	72,40
18. Owner fraction after dividend payout	40,67	40,67	40,64	39,98	39,98
19. Share of profit per equity certificate (NOK)	15,73	13,07	10,27	8,52	6,30
20. Effective return per equity certificate	36,38	27,60	-3,29	43,92	18,01
21. Direct return	6,00	6,85	5,95	4,50	5,52
22. Allocated dividend as a percentage of equity certificate holders' basis for dividend (parent bank)	52,98	57,75	55,80	52,91	62,04
Personnel figures at 31.12					
Number of full-time equivalents (FTEs)	824	795	755	759	747
Distribution network					
Office locations	36	36	35	34	33

Definitions:

1. Profit for the period as a percentage of average equity (excluding hybrid capital) through the year.
3. Deposits from customers as a percentage of loans to and receivables from customers.
4. Change in net lending at 31.12 as a percentage of net lending the year before.
5. Change in securities at 31.12 as a percentage of securities the year before.
6. Change in deposits at 31.12 as a percentage of deposits the year before.
8. Losses on loans and guarantees etc. as a percentage of gross lending at 31.12.
9. Gross defaults as a percentage of gross lending.
18. Equity certificate capital as a percentage of the parent bank's equity at 31.12.
19. Equity certificates' share of profit divided by weighted number of equity certificates.
20. Dividend paid plus change in exchange rate 1 Jan.–31 Dec., as a percentage of the listed price at 1.1.
21. Allocated dividend as a percentage of the listed price at year-end.

Group key figures – quarterly for two years

PROFIT DEVELOPMENT (accumulated)	31.12.24	30.09.24	30.06.24	31.03.24	31.12.23	30.09.23	30.06.23	31.03.23
Interest income and similar income	18 874	14 015	9 203	4 508	14 490	10 143	6 274	2 981
Interest expenses and similar expenses	12 715	9 442	6 204	3 045	9 249	6 343	3 867	1 806
Net interest and credit commission income	**6 159**	**4 573**	**2 999**	**1 462**	**5 242**	**3 800**	**2 407**	**1 175**
Commission income and income from banking services	941	649	412	200	783	562	359	168
Commission expenses and expenses relating to banking services	164	123	78	38	129	96	67	32
Net banking services	777	526	334	162	654	466	293	136
Income from shareholdings in associates	287	199	114	36	215	135	113	53
Net gain/(loss) on financial instruments	114	147	40	25	-87	-64	-24	-4
Other operating income	290	227	151	57	263	209	144	66
Net other operating income	1 469	1 098	640	280	1 044	747	526	252
Net operating income	**7 628**	**5 671**	**3 638**	**1 742**	**6 285**	**4 547**	**2 933**	**1 427**
Payroll and general administration expenses	1 508	1 091	739	362	1 381	1 044	699	356
Depreciation	178	130	83	41	192	144	97	49
Other operating expenses	204	117	80	40	199	145	101	45
Total operating expenses	1 890	1 338	903	443	1 772	1 334	898	450
Profit before write-downs and tax	**5 738**	**4 333**	**2 736**	**1 299**	**4 513**	**3 213**	**2 035**	**977**
Write-down of loans and losses on guarantees	97	81	68	44	95	82	62	33
Pre-tax profit	**5 641**	**4 253**	**2 668**	**1 256**	**4 418**	**3 131**	**1 974**	**944**
Tax expense	988	684	342	32	874	587	316	74
Profit/loss for the period	**4 652**	**3 568**	**2 326**	**1 224**	**3 545**	**2 543**	**1 657**	**870**
AVERAGE ASSETS UNDER MANAGEMENT	**323 649**	**320 078**	**316 598**	**312 645**	**286 870**	**281 546**	**275 656**	**269 829**
PROFIT AS % OF PRIMARY CAPITAL								
Interest income and similar income	5,83	5,85	5,85	5,80	5,05	4,82	4,59	4,48
Interest expenses and similar expenses	3,98	3,97	3,96	3,96	3,26	3,05	2,86	2,75
Net interest and credit commission income	**1,85**	**1,86**	**1,86**	**1,83**	**1,79**	**1,77**	**1,73**	**1,73**
Commission income and income from banking services	0,29	0,27	0,26	0,26	0,27	0,27	0,26	0,25
Commission expenses and expenses relating to banking services	0,05	0,05	0,05	0,05	0,04	0,05	0,05	0,05
Net banking services	0,24	0,22	0,21	0,21	0,23	0,22	0,21	0,20
Income from shareholdings in associates	0,09	0,08	0,07	0,05	0,07	0,06	0,08	0,08
Net gain/(loss) on financial instruments	0,04	0,06	0,03	0,03	-0,03	-0,03	-0,02	-0,01
Other operating income	0,09	0,09	0,10	0,07	0,09	0,10	0,11	0,10
Net other operating income	0,45	0,46	0,41	0,36	0,36	0,35	0,38	0,38
Net operating income	**2,31**	**2,32**	**2,26**	**2,19**	**2,16**	**2,13**	**2,11**	**2,11**
Payroll and general administration expenses	0,47	0,46	0,47	0,47	0,48	0,50	0,51	0,53
Depreciation	0,06	0,05	0,05	0,05	0,07	0,07	0,07	0,07
Other operating expenses	0,06	0,05	0,05	0,05	0,07	0,07	0,07	0,07
Total operating expenses	0,58	0,56	0,57	0,57	0,62	0,63	0,66	0,68
Profit before write-downs and tax	**1,72**	**1,76**	**1,69**	**1,62**	**1,54**	**1,49**	**1,46**	**1,43**
Write-down of loans and losses on guarantees	0,03	0,03	0,04	0,06	0,03	0,04	0,05	0,05
Pre-tax profit	**1,69**	**1,73**	**1,65**	**1,57**	**1,50**	**1,45**	**1,41**	**1,38**
Tax expense	0,29	0,27	0,20	0,03	0,30	0,28	0,23	0,11
Profit/loss for the period	**1,40**	**1,45**	**1,44**	**1,54**	**1,20**	**1,17**	**1,18**	**1,27**

Group key figures – quarterly for two years (cont.)

PROFIT DEVELOPMENT QUARTERLY (isolated)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Interest income and similar income	4 859	4 812	4 695	4 508	4 347	3 869	3 293	2 981
Interest expenses and similar expenses	3 273	3 238	3 159	3 045	2 906	2 476	2 060	1 806
Net interest and credit commission income	**1 586**	**1 574**	**1 536**	**1 462**	**1 442**	**1 393**	**1 232**	**1 175**
Commission income and income from banking services	292	237	212	200	220	203	191	168
Commission expenses and expenses relating to banking services	41	45	40	38	33	29	35	32
Net banking services	252	192	172	162	188	173	156	136
Income from shareholdings in associates	89	84	78	36	79	22	60	53
Net gain/(loss) on financial instruments	-33	107	16	25	-23	-40	-20	-4
Other operating income	63	76	94	57	53	65	77	66
Net other operating income	371	459	360	280	297	221	274	252
Net operating income	**1 957**	**2 032**	**1 896**	**1 742**	**1 739**	**1 614**	**1 506**	**1 427**
Payroll and general administration expenses	417	351	377	362	337	345	344	356
Depreciation	49	46	43	41	48	47	48	49
Other operating expenses	87	37	39	40	54	44	56	45
Total operating expenses	553	435	459	443	439	436	448	450
Profit before write-downs and tax	**1 404**	**1 597**	**1 437**	**1 299**	**1 300**	**1 178**	**1 058**	**977**
Write-down of loans and losses on guarantees	16	12	25	44	13	20	29	33
Pre-tax profit	**1 388**	**1 585**	**1 412**	**1 256**	**1 287**	**1 157**	**1 030**	**944**
Tax expense	304	342	310	32	286	271	242	74
Profit/loss for the period	**1 084**	**1 243**	**1 102**	**1 224**	**1 001**	**886**	**787**	**870**
AVERAGE ASSETS UNDER MANAGEMENT (isolated)	**333 639**	**326 850**	**320 523**	**312 645**	**302 437**	**293 177**	**281 618**	**269 829**
PROFIT AS % OF PRIMARY CAPITAL (isolated)								
Interest income and similar income	5,79	5,86	5,89	5,80	5,70	5,24	4,69	4,48
Interest expenses and similar expenses	3,95	3,99	4,01	3,96	3,85	3,39	2,96	2,75
Net interest and credit commission income	**1,84**	**1,87**	**1,88**	**1,83**	**1,85**	**1,85**	**1,73**	**1,73**
Commission income and income from banking services	0,35	0,29	0,27	0,26	0,29	0,27	0,27	0,25
Commission expenses and expenses relating to banking services	0,05	0,05	0,05	0,05	0,04	0,04	0,05	0,05
Net banking services	0,30	0,23	0,22	0,21	0,25	0,23	0,22	0,20
Income from shareholdings in associates	0,11	0,10	0,10	0,05	0,10	0,03	0,09	0,08
Net gain/(loss) on financial instruments	-0,04	0,13	0,02	0,03	-0,03	-0,05	-0,03	-0,01
Other operating income	0,08	0,09	0,12	0,07	0,07	0,09	0,11	0,10
Net other operating income	0,44	0,56	0,45	0,36	0,39	0,30	0,39	0,38
Net operating income	**2,28**	**2,42**	**2,33**	**2,19**	**2,24**	**2,15**	**2,12**	**2,11**
Payroll and general administration expenses	0,50	0,43	0,47	0,47	0,44	0,47	0,49	0,53
Depreciation	0,06	0,06	0,05	0,05	0,06	0,06	0,07	0,07
Other operating expenses	0,10	0,05	0,05	0,05	0,07	0,06	0,08	0,07
Total operating expenses	0,66	0,53	0,58	0,57	0,58	0,59	0,64	0,68
Profit before write-downs and tax	**1,63**	**1,89**	**1,75**	**1,62**	**1,66**	**1,56**	**1,48**	**1,43**
Write-down of loans and losses on guarantees	0,02	0,02	0,03	0,06	0,02	0,03	0,04	0,05
Pre-tax profit	**1,61**	**1,88**	**1,72**	**1,57**	**1,65**	**1,53**	**1,44**	**1,38**
Tax expense	0,35	0,40	0,38	0,03	0,38	0,37	0,34	0,11
Profit/loss for the period	**1,24**	**1,46**	**1,33**	**1,53**	**1,27**	**1,16**	**1,09**	**1,27**

Group key figures – quarterly for two years (cont.)

BALANCE SHEET DEVELOPMENT	31.12.24	30.09.24	30.06.24	31.03.24	31.12.23	30.09.23	30.06.23	31.03.23
Assets								
Cash and receivables from central banks	483	364	540	177	387	218	514	101
Loans to and receivables from credit institutions	2 631	111	1 175	2 759	3 154	1 168	553	1 202
Net lending	282 289	276 303	272 024	264 559	255 767	247 475	240 227	231 264
Shares	354	768	654	619	560	286	280	304
Commercial papers and bonds	39 563	38 976	38 860	37 868	36 560	33 458	34 464	31 141
Financial derivatives	6 320	6 165	4 629	5 931	5 401	5 112	7 005	5 616
Shareholdings in associates	3 409	3 320	3 003	2 859	2 798	2 618	2 561	2 639
Deferred tax asset	143	348	205	176	256	263	117	92
Pension assets	148	123	123	123	123	100	100	100
Other intangible assets	565	238	247	249	252	261	272	275
Tangible fixed assets	624	628	650	666	660	657	665	674
Prepaid expenses	69	56	102	129	44	45	88	123
Other assets	1 570	506	589	407	532	4 230	1 617	936
Total assets	**338 167**	**327 907**	**322 802**	**316 522**	**306 495**	**295 891**	**288 462**	**274 467**
Liabilities and equity								
Debt to credit institutions	6 861	6 675	5 237	7 175	5 454	4 475	6 986	5 326
Deposits	135 128	133 614	134 175	127 366	123 599	123 493	123 654	115 626
Securitised debt	163 415	154 759	152 840	150 919	146 484	136 457	128 922	124 480
Financial derivatives	869	858	1 519	1 219	1 670	1 651	1 574	1 208
Accrued expenses and pre-paid income	234	195	192	217	203	197	208	222
Pension obligations	197	167	167	167	167	136	136	136
Deferred tax	0	0	0	0	0	0	0	0
Other provisions for liabilities	164	176	187	191	149	161	153	128
Tax liabilities	906	702	212	275	1 028	732	388	126
Subordinated loan capital	2 769	2 775	2 769	2 300	2 165	2 285	1 963	1 961
Other liabilities	1 363	2 997	1 709	3 826	2 152	3 403	2 301	4 172
Total liabilities	**311 906**	**302 917**	**299 007**	**293 654**	**283 071**	**272 991**	**266 285**	**253 384**
Equity certificates	2 743	2 743	2 743	2 743	2 743	2 743	2 743	2 743
Own equity certificates	-1	-7	0	0	-1	-7	-2	-2
Premium reserve	1 966	1 966	1 966	1 966	1 966	1 966	1 966	1 966
Equalisation reserve	4 536	2 764	2 791	2 791	3 612	2 510	2 526	2 526
Total equity certificate capital	**9 244**	**7 467**	**7 500**	**7 500**	**8 320**	**7 212**	**7 234**	**7 233**
Primary capital	13 302	10 750	10 750	10 750	11 951	10 373	10 373	10 373
Gift fund	150	150	150	150	150	150	150	150
Compensation fund	36	36	36	36	36	36	36	36
Total primary capital	**13 488**	**10 936**	**10 936**	**10 936**	**12 136**	**10 559**	**10 559**	**10 559**
Other equity	1 306	4 494	3 274	2 355	1 299	3 800	2 875	2 125
Minority interests	144	0	0	0	0	0	0	0
Hybrid capital	2 079	2 094	2 085	2 077	1 668	1 329	1 510	1 166
Total equity	**26 261**	**24 990**	**23 795**	**22 868**	**23 423**	**22 900**	**22 177**	**21 082**
Total liabilities and equity	**338 167**	**327 907**	**322 802**	**316 522**	**306 495**	**295 891**	**288 462**	**274 467**

Key figures

Group key figures – quarterly for two years (cont.)

Return on assets, earnings and capital structure (percentage)	31.12.24	30.09.24	30.06.24	31.03.24	31.12.23	30.09.23	30.06.23	31.03.23
Return on equity after tax (isolated)	17,6	21,4	20,1	21,6	17,8	16,1	15,1	17,0
Total operating expenses as % of net operating income, accumulated (cost-income)	24,8	23,6	24,8	26,0	28,7	29,8	31,1	32,0
Total operating expenses as % of net operating income, isolated in the quarter (cost-income)	28,2	21,4	24,2	26,0	25,7	27,5	30,2	32,0
Total operating expenses as % of net operating income, corrected for fin. Instr., acc. (cost-income)	27,8	24,2	25,1	26,4	28,3	29,4	30,8	31,9
Deposit cover	47,9	48,4	49,3	48,1	48,3	49,9	51,5	50,0
Financial strength (percentage)								
CET1 ratio	17,7	18,0	17,8	17,5	16,8	17,6	18,6	18,4
Personnel								
Number of full-time equivalents (FTEs)	824	797	797	780	795	784	765	765
Owner fraction								
Equity certificate capital's share of profit divided by number of equity certificates (isolated)	3,87	4,45	3,93	4,40	3,60	3,18	2,84	3,14
Owner fraction (after payout)	40,7	40,6	40,7	40,7	40,7	40,6	40,7	40,6
Book equity per equity certificate	89,1	84,9	80,5	77,1	80,7	80,0	76,6	73,8

Explanation of key figures/alternative performance measures – group

Net interest as a percentage of average assets under management	2024	2023
Net interest as shown in the income statement	6 159	5 242
Correction of interest on hybrid capital entered directly against equity	-160	-103
Net interest used in relevant key figure	5 999	5 139
Average assets under management	323 649	286 870
Number of days	366/366	365/365
Net interest as a percentage of average assets under management	**1,85%**	**1,79%**

Net other operating income as a percentage of net operating income	2024	2023
Net other operating income as shown in the income statement	1 469	1 044
Net operating income as shown in the income statement	7 628	6 285
Correction of interest on hybrid capital entered directly against equity	-160	-103
Net operating income corrected for hybrid capital interest	7 468	6 182
Net other operating income as a percentage of net operating income	**19,7%**	**16,9%**

Operating expenses as a percentage of net operating income (cost-income)	2024	2023
Total operating expenses as shown in the income statement	1 890	1 772
Net operating income corrected for hybrid capital interest (see above)	7 628	6 182
Operating expenses as a percentage of net operating income (cost-income)	**24,8%**	**28,7%**

Operating expenses as% of net operating income corrected for financial instr.	2024	2023
Total operating expenses as shown in the income statement	1 890	1 772
Net operating income corrected for hybrid capital interest (see above)	7 628	6 182
Correction for financial instruments as shown in the income statement	-114	87
Net operating income corrected for financial instruments	7 514	6 270
Operating expenses as% of net operating income corrected for financial instr.	**25,2%**	**28,3%**

Return on equity	2024	2023
Profit after tax recognised in the income statement	4 652	3 545
Correction of interest on hybrid capital entered directly against equity	-160	-103
Profit after tax corrected for interest on the hybrid capital	4 492	3 442
Average equity	22 305	20 821
Number of days	366/366	365/365
Return on equity	**20,1%**	**16,5%**

Profit per equity certificate	2024	2023
Profit after tax corrected for interest on the hybrid capital (see above)	4 494	3 442
Weighted equity percentage during the year before allocation	40,7%	40,6%
Average number of outstanding equity certificates during the year	109 644 778	109 585 542
Profit per equity certificate	**16,66**	**12,76**

Explanation of key figures/alternative performance measures – group (cont.)

Lending growth, past 12 months	2024	2023
Gross lending, closing balance	283 174	256 644
Gross lending 12 months ago	256 644	225 374
Change past 12 months	10,3%	13,9%

Deposit growth, past 12 months	2024	2023
Deposits from customers, CB	135 128	123 599
Deposits from customers 12 months ago	123 599	112 274
Change past 12 months	9,3%	10,1%

Deposit cover	2024	2023
Net lending	282 289	255 767
Deposits	135 128	123 599
Deposit-to-loan ratio	47,9%	48,3%

	2024	2023
Gross lending on balance sheet date	283 174	256 644
Loss cost	97	95
Losses on loans as a percentage of gross lending (CB)	0,03%	0,04%
Gross lending on balance sheet date	283 174	256 644
Exposures in default (>90 days)	503	788
Exposures in default (>90 days) as a percentage of gross lending (CB)	0,18%	0,31%
Gross lending on balance sheet date	283 174	256 644
Potential bad debt	1 416	1 462
Potential bad debt as a percentage of gross lending (CB)	0,50%	0,57%

8. Confirmations

8.1 Declaration from the Board of Directors and the CEO pursuant to § 5-5 of the Securities Trading Act

The Board and the CEO have today considered and approved the integrated annual report for Sparebanken Vest, the Group and the parent bank for the 2024 calendar year and as of 31 December 2024. The integrated annual report includes, among other things, annual accounts with notes, updates on the strategic agenda, the bank's risk and capital management, a statement on corporate governance, taxonomy and sustainability reporting, as well as facts about the organisation/HR.

We hereby declare that the annual accounts, to the best of our knowledge, the annual accounts for the period 1 January to 31 December 2024 have been prepared in accordance with applicable accounting standards and that the information in the accounts gives a true and fair picture of the company and the Group's assets, liabilities, financial position and overall performance.

We also declare that the annual report gives a true and fair picture of the development, results and position of the Company and the Group, along with a description of the most important risk and uncertainty factors facing the Company and the Group.

We also declare that the annual report has been prepared in accordance with the standards for sustainability reporting set out in the Norwegian Accounting Act § 2-6 and the Taxonomy Regulation Article 8 (4).

Bergen, 31 December 2024 / 3 March 2025
The Board of Directors of Sparebanken Vest

Arild Hugleik Bødal Chair	Magne Morken Deputy Chair	Mariann Vågnes Reite
Agnethe Brekke	Marianne Dorthea Jacobsen	Christine Sagen Helgø
Stig Standal Taule	Kristin Røyrbotten Axelsen	Gunn-Helen M. Gripsgård
Gunnar Skeie		Jan Erik Kjerpeseth CEO

(This document was signed electronically)

8.2 Auditor's report

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To the General Meeting of Sparebanken Vest

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sparebanken Vest, which comprise:

- The financial statements of the parent company Sparebanken Vest (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Sparebanken Vest and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity 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 as set out in Section 1-3 second paragraph letter b of the Regulations on annual accounts for banks, credit undertakings and finance companies, and
  - the 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 Sparebanken Vest for 15 years from the election by the general meeting of the shareholders on 18 March 2010 for the accounting year 2010 with a renewed election on 21 March 2019 and 25 October 2023.

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

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Sparebanken Vest

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Corporate loan loss provision

Description of the Key Audit Matter	How the matter was addressed in the audit
Sparebanken Vest has loans in the corporate segment, and reference is made to note 1,2, 8, 11, 12,13,14 and 15 for disclosures on credit risk and loss provisions on loans and guarantees. Sparebanken Vest has considered the need for loan and guarantees loss provisions. There is considerable judgement in the bank's assessment of the size of the loan loss provisions in the corporate market segment. The judgement is related to forward-looking assessments of probability of default and loss given default, in order to estimate the expected loss, including judgements as to how expected loss is affected by uncertainties regarding the economic development. The assumptions and estimates used in these assessments are crucial for the size of these provisions, and loan loss provisions in the corporate market segment are therefore a key audit matter in the audit.	Sparebanken Vest has established control activities related to the calculation of loan loss provisions in the corporate market segment. We considered the reasonability of the loan loss provisions and the changes in these provisions during the year and collected and assessed Sparebanken Vests reasoning for these changes. 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. For a sample of credit impaired loans, we tested if these were timely identified, and assessed the expected future cash flows that bank estimated on these loans. For remaining loan loss provisions calculated by use of models, we assessed and tested the design of a set of relevant controls, including controls related to: • identification of significant increase in credit risk • the use of macroeconomic scenarios • determination of probability of default, loss given default and exposure at default, and validation of the model against historical losses. For some of the controls we tested their operation effectiveness in the period. We have tested the completeness of input data in the loss model against gross loans in the general ledger and off-balance sheet exposures. We have also reviewed the bank's model documentation and assessed it against the requirements in IFRS 9. We considered whether the disclosures on loan loss provisions in the corporate market segment is in accordance with requirements set forth in IFRS 7.

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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 Sparebanken Vest 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. The IT systems are standardized, and the management and operation of the systems are to a great extent outsourced to external service providers. Proper management and control of these IT systems both at Sparebanken Vest and their service providers are of high importance in order to ensure precise, complete and reliable financial reporting, and this area is therefore a key audit matter.	Sparebanken Vest has established a general governance model and internal controls on its IT systems. We have obtained an understanding of Sparebanken Vest's IT governance model relevant for financial reporting. We assessed and tested the design of selected internal control activities relevant for financial reporting, including selected controls related to IT operations, change management and information security. For a sample of these controls, we tested their operating effectiveness in the reporting period. We reviewed the third party attestation report (ISAE 3402 Report) from two of Sparebanken Vest's service providers focusing on whether they had adequate internal controls on areas that are of importance for the financial reporting of Sparebanken Vest. In addition, we considered a third party confirmation (ISAE 3000 – Assurance Engagements Other than Audits or Reviews of Historical Financial Information) related to the service provider with regards to whether selected automated control activities in the IT systems, including among others the calculation of interests and fees, as well as system generated reports were satisfactorily designed and if they had operated effectively in the period. We engaged our internal IT experts in the work related to understanding the governance model on IT systems and in assessing and testing the internal control activities related to IT systems.

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 of the Company that give a true and fair view in accordance with IFRS as set out in Section 1-3 second paragraph letter b of the Regulations on annual accounts for banks, credit undertakings and finance companies, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Sparebanken Vest, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 213800M7T3CYVZ3ZRT12-2024-12-31 – no 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.

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As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 3 March 2025
Deloitte AS

Helge Roald Johnsen
State Authorised Public Accountant

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

8.3 Independent assurance report

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To the General Meeting of Sparebanken Vest

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Sparebanken Vest (the "Company"), included in 4. Sustainability 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 "Process of defining the Bank's material topics" in section 4.1.2 Materiality assessment, and
- compliance of the disclosures in Taxonomy reporting in section 4.2 Climate and environment 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.

General information in relation to *the Sustainability Statement – regarding chosen structure*

We draw attention to section 4.1.1 on page 36 of the Sustainability Statement, which describes the Company's decision to apply the disclosure requirement ESRS 2.8 throughout the Sustainability Statement. ESRS 2.8 entails that information is reported alongside the disclosure to which they refer. Our conclusion is not modified in respect of this matter.

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 "Process of defining the Bank's material topics" in section 4.1.2 Materiality assessment 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 Taxonomy reporting in section 4.2 Climate and environment 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.

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;

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- 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 in "Process of defining the Bank's material topics" in section 4.1.2 Materiality assessment.

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 the management (e.g. stakeholder engagement, business plans, 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 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 "Process of defining the Bank's material topics" in section 4.1.2 Materiality assessment.

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;
- performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;

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limited assurance report
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- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 3. Mars 2025
Deloitte AS

Jill Osa-Svanberg
State Authorised Public Accountant - Sustainability Auditor
(This document is signed electronically)

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

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9.1 Implementation and reporting on corporate governance

Sparebanken Vest's corporate governance principles shall ensure that its business governance is in accordance with generally accepted and recognised principles and standards, and legal frameworks. The goal of the principles is to ensure good cooperation between the bank's different stakeholders, such as holders of equity certificates, lenders, customers, employees, governing bodies, management and society at large.

Sparebanken Vest annually reports on its corporate governance principles and practices in accordance with section 2-9 of the Accounting Act and the currently applicable recommendations of the Norwegian Corporate Governance Board (Code of Practice for Corporate Governance). The statement below shows how the 15 points set out in the Code of Practice have been followed up in the bank.

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The bank's corporate governance principles are specified in various governing documents for its business. These include the bank's Articles of Association, its strategies, principles for corporate social responsibility, rules of procedure for the Board, the framework for management and control, Code of Conduct, procedures for assessing suitability, procedures for proprietary trading and the bank's insider rules.

This document provides a statement covering each chapter of the Code of Practice. There are no material deviations from the Code of Practice in the bank's corporate governance. Any deviations will be explained in the relevant section.

2. BUSINESS

Sparebanken Vest is a financial services group consisting of the parent bank and the subsidiaries Eiendomsmegler Vest AS, Sparebanken Vest Boligkreditt AS and Jonsvoll Utleie AS. Unless otherwise stated, references to the bank and/or Sparebanken Vest in this text concern the Sparebanken Vest Group.

Pursuant to Sparebanken Vest's Articles of Association, its object is to deliver transactions and services that it is common or natural for savings banks to deliver pursuant to the legislation applicable at all times and the licences granted at all times. Moreover, Sparebanken Vest can provide investment services and related services within the bounds of the licences granted at all times.

The primary market area is Western Norway, Rogaland and Møre og Romsdal. The bank also aims to have a national presence in the area of digital concepts. The business shall be run at a satisfactory profit and with acceptable risk.

The bank's annual report contains a description of the bank's goals and strategies. The strategic basis is evaluated at least annually by the Board and the management, and the bank's plans are adjusted and adapted continuously. The market is updated about the bank's strategic agenda through the presentation of quarterly reports.

Sparebanken Vest has a customer-oriented organisation that focuses on the Retail Market and the Corporate Market as business areas. The bank's organisational structure is dynamic, and it is assessed on the basis of changing needs and framework conditions.

Sparebanken Vest has adopted principles and guidelines for ethical conduct and for exercising corporate social responsibility in our business operations and in dealings with our customers, through the businesses we invest in, the requirements we make of our suppliers, and what we emphasise to ensure that our operations, corporate governance and ownership are sustainable. These guidelines and principles are intended to ensure that Sparebanken Vest does not contribute to violations of human rights or labour rights, money laundering and terrorist financing, corruption, environmental harm or to other actions that can be perceived as unethical. The guidelines and principles are also intended to ensure that non-compliance will have clear consequences, and that breaches will have consequences for distribution and financing. Corporate social responsibility is an integral part of the bank's business activities. The bank's corporate social responsibility is described in more detail in a separate section of the annual report.

3. EQUITY AND DIVIDENDS

Sparebanken Vest is a self-owned institution. The infusion of external capital takes place through the issuing of equity certificates, subordinated bonds and subordinated loans. Sparebanken Vest's statutory equity at 31 Dec. 2024 amounts to NOK 2 743 029 650 divided between 109,721,186 equity certificates of NOK 25 each, fully paid up. The owner fraction is 40.7 per cent.

Holders of equity certificates shall have a predictable framework with respect to equal treatment, the return on their investment and as regards influencing how the bank is run. The stock exchange listing of the equity certificates on Oslo Børs ensures that the bank accepts and complies with the market conditions that prevail at all times in the market for equity certificates, and it means that the bank accumulates historical data that can help utilise the capital market as a source of equity if the need should arise.

Sparebanken Vest's objective is to achieve results that provide good growth in earnings and a competitive return on the bank's equity. The profit for the year after tax will be divided between the equity certificate capital and primary capital in proportion to their relative share of the bank's equity (the owner fraction). The equity certificate holders' share of the profit will be divided between dividend and the equalisation reserve. Dividend funds are divided between the different groups of owners so that they each receive a proportionate share of the profit. The dividend funds consist of a cash dividend for the equity certificate holders, funds for the public benefit and the customer dividend. Taking into account the bank's capital adequacy, strategy and development the goal is for approx. 50 per cent of the year's profit to be distributed to dividend funds.

The Board is regularly granted authorisation by the General Meeting to acquire and pledge as security own equity certificates within certain limitations. The authorisations must be approved by the Financial Supervisory Authority of Norway before they are used. Each authorisation is normally valid for one year. The acquisition of equity certificates in accordance with authorisations takes place through purchases in the securities market via Oslo Børs, and disposals take place through sales in the same market, or as private placements with employees within statutory limitations.

4. EQUAL TREATMENT OF EQUITY CERTIFICATE HOLDERS

Sparebanken Vest has one class of equity certificates. All equity certificate holders have the same rights. It is a goal that equity certificate holders shall be ensured equal treatment and equal opportunities to exert influence in Sparebanken Vest. In order to safeguard the interests of owners of small holdings, the bank's Articles of Association contain a limitation on voting rights that means that, at a meeting of equity certificate holders, no one may vote for equity certificates that represent more than 15 per cent of the total number of equity certificates issued by Sparebanken Vest.

The owner fraction at year-end 2024 was 40.7 per cent. The largest owner is Sparebankstiftinga Hardanger, which represents 10.9 per cent of the equity certificate capital. The bank's 20 largest owners own 55.6 per cent of the equity certificate capital.

The rules of procedure for the Board include provisions relating to ethics and impartiality. The bank's Code of Conduct applies to both officers of the Company and employees. Among other things, they contain guidelines for customer relations, benefits/gifts, the duty of confidentiality, participation in other business activities and transactions with related parties. As a rule, transactions, including the purchase/sale of assets and services, shall not take place between Sparebanken Vest, its employees and its equity certificate holders and officers, nor with their related parties.

Provisions have been included in the rules of procedure for the Board that emphasise board members' duty to exercise due care in relation to ethical conduct, impartiality and integrity. Moreover, board members must inform the Chair of the Board if they become aware of a possible conflict of interest.

5. EQUITY CERTIFICATES AND NEGOTIABILITY

Sparebanken Vest's equity certificate is listed on Oslo Børs and it is freely negotiable. A statutory requirement currently states that the acquisition of a qualifying holding and holding capital (10 per cent or more) requires the consent of the Ministry of Finance (authorisation delegated to the Financial Supervisory Authority of Norway).

6. GENERAL MEETING

The bank's supreme body is the General Meeting, which is composed of equity certificate holders, customers, employees and public representatives. The General Meeting consists of 48 members, of which 58.5 per cent are men and 41.5 per cent are women. The business of the General Meeting is to approve the annual report and accounts, including the allocation of profit and declaration of dividends. The General Meeting also elects members of the Board and the Nomination Committee. Resolutions or authorisations by the General Meeting to take out subordinated loans and issue subordinated bonds are subject to the same rules for a qualified majority as apply to amendments of the Articles of Association.

The bank's Articles of Association are in accordance with the standard articles of association for savings banks drawn up by the Norwegian Savings Banks Association and approved by the Financial Supervisory Authority of Norway. The Articles of Association contain detailed provisions on the composition of the General Meeting and the election of its members. The General Meeting has 48 members, 19 of whom are elected by the equity certificate holders. The right of equity certificate holders to attend general meetings is thereby limited compared with Chapter 5 of the Public Limited Liability Companies Act.

The bank's Articles of Association stipulate that members of the General Meeting shall meet in person. It is not possible to attend by proxy. This means that the Code of Practice's recommendation on the use of proxies at general meetings do not apply to Sparebanken Vest's equity certificate holders.

General Meeting resolutions are reached by simple majority. Decisions to amend the Articles of Association require a two-thirds majority of the votes cast.

The General Meeting is convened by the Board of Directors. The rules on convening and holding annual general meetings follow from the provisions of the Public Limited Liability Companies Sections 5-5 to 5-16. Notices and minutes of meetings of the General Meeting are made public through the Oslo Børs notification system and made available on the bank's website.

The annual general meeting is held before the end of March each year to consider the annual report and accounts and the auditor's report, and to elect members of the Board and the Nomination Committee. This meeting also considers the allocation of profit for the year/declaration of a dividend, the allocation of donations and the customer dividend. Separate elections are held among employees, equity certificate holders and customers to elect representatives to the General Meeting. Public representatives are appointed by the City of Bergen and the county councils of Vestland and Rogaland.

The General Meeting has elected a Nomination Committee, which nominates candidates to the Board, as well as customer-elected members to the General Meeting. A separate election is held for the Chair of the General Meeting.

The Board, the CEO, the auditor, the Nomination Committee and certain members of the bank's management and specialists also attend general meetings as required.

7. NOMINATION COMMITTEES

Sparebanken Vest's Articles of Association specify that the bank shall have two nomination committees. Pursuant to the Articles of Association, the Nomination Committee for elections by customers and the General Meeting (the main Nomination Committee) shall consist of seven members elected by the General Meeting, and it shall include representatives of all groups represented at the General Meeting, plus an independent member elected from among former board members.

Grounds must be stated for the main Nomination Committee's recommendations, which should contain relevant information about the candidates, including information about their expertise, capacity and independence. The recommendation shall also contain a description of the committee's work. The main Nomination Committee participates in the deliberations of the General Meeting and presents its proposals. Separate rules of procedure have been adopted for the main Nomination Committee. The General Meeting decides the remuneration of the Nomination Committee's members.

The main Nomination Committee submits proposals to the General Meeting for the remuneration of officers of the Company. No board members or representatives of the corporate management are members of the Nomination Committee. However, the statutory requirement that savings banks' nomination committees shall include employee-elected members of the General Meeting may entail that other senior employees may be members of the main Nomination Committee.

The bank has a separate nomination committee for elections by equity certificate holders. This committee prepares elections by equity certificate holders to the General Meeting. Sparebanken Vest facilitates equity certificate holders to submit proposals for candidates to this nomination committee. The committee consists of three members elected by the equity certificate holders.

8. THE BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

Pursuant to Sparebanken Vest's Articles of Association, the Board of Directors shall consist of ten members and two deputy members elected by the General Meeting for a term of two years at a time. Three of these members and one deputy member shall be elected by and from among the employees. The Chair and Deputy Chair are elected by the General Meeting in separate elections. All seven (100 per cent) external board members are considered to be independent. Four (57 per cent) are women and three (43 per cent) are men. Both genders are represented among the three employee-elected board members. The Board is composed of 60 per cent women and 40 per cent men. Of these, 70 per cent are considered independent, while 30 per cent are elected by and are among the bank's employees. None of the board members are members of the corporate management team.

A presentation of the members of Sparebanken Vest's Board is available on the bank's website and in the annual report. Sparebanken Vest and its subsidiaries have taken out board liability insurance with primary coverage from AIG, and excess coverage from Zurich.

The rules of procedure for the Board of Sparebanken Vest include guidelines for the composition of the Board and terms of office. Important criteria for members of the Board and its composition are qualifications, gender, capacity and independence. The composition of the Board shall be such that it is capable of acting independently of special interests and the bank's management. The Board conducts an annual self-evaluation, in which each individual board member answers a number of questions relating to the Board's composition, strategy work, corporate governance, risk management and internal control, practical work, in addition to an evaluation of the board committees. The results of the self-evaluation are shared with the Nomination Committee, which uses this in its work. Pursuant to the rules of procedure for the Board, board members can own equity certificates in the bank.

9. THE WORK OF THE BOARD OF DIRECTORS

The Board of Sparebanken Vest normally holds 10–12 regular meetings every year, as well as meetings in connection with strategy work. In addition, the Board organises ompetence development days with the aim of developing its expertise. Rules of procedures have been drawn up and adopted for the Board, with a calendar for its work. The Board places particular emphasis on developing and updating the bank's strategic business plan. The Board monitors the bank's performance and financial development closely, and assesses whether the bank's capital and liquidity status and risk situation are commercially acceptable and within the statutory limits. The rules of procedure for the Board set how any agreements with affiliated parties are to be dealt with, to ensure that this process is sufficiently thorough.

In cooperation with the Chair of the Board, the CEO prepares matters for consideration by the Board. The Board has adopted job instructions for the CEO.

The Board has overall responsibility for the management of Sparebanken Vest and for overseeing the day-to-day management and the bank's activities. The Board's management responsibility includes responsibility for organising the bank in an adequate manner, responsibility for adopting plans and budgets, responsibility for keeping informed about the bank's financial position and for ensuring that the business, asset management and accounts are subject to adequate control.

[2] Internal Capital Adequacy Assessment Process
[3] Advanced Internal Ratings-Based
[4] Internal Liquidity Adequacy Assessment Process

The Board shall comply with the bank's object as set out in its Articles of Association, and it shall comply with the guidelines and framework conditions issued by public bodies, including the FSA.

The Board has appointed four committees as part of its work:

- *The Audit Committee* is responsible for ensuring that the bank's accounting and financial reporting processes for accounting are sufficiently informative, correct and conducted with integrity.
- *Risk Committee* is charged with contributing to Sparebanken Vest's risk and capital management, thereby underpinning the bank's strategic development and goal attainment, while at the same time ensuring financial stability and satisfactory asset management.
- *The Credit Committee* manages credit matters under the authorisation of the Board.
- *The Remuneration Committee* shall ensure that the bank's remuneration system complies with regulatory requirements, including that it contributes to promoting and providing incentives for good management and control of the Group's risk, prevents excessive risk-taking, contributes to avoiding conflicts of interest and supports the Group's strategy and objectives.

The bank's internal auditor is subject to the Board's authority and is entitled to attend board meetings. An annual report is submitted to the Board of Directors. The Board approves the internal audit function's annual plan and resource needs.

10. RISK MANAGEMENT AND INTERNAL CONTROL

Good risk and capital management plays a central role in Sparebanken Vest's long-term value creation. The bank's market and business goals must be balanced against its ability and willingness to take risk. Risk, capital and liquidity assessments are thus an integral part of the bank's strategic and business processes.

The bank's risk management is related to five main areas:

- Credit risk
- Market risk
- Liquidity risk
- Operational risk
- Compliance risk

The Board of Sparebanken Vest requires the bank to be well-capitalised. A review of the bank's most important risk areas and capital adequacy assessments (ICAAP[2]) is carried out at least once a year and considered by the Board. The capital adequacy assessments must be based on the actual risk to which the business is exposed, supplemented by the effect of various stress scenarios.

The FSA has given Sparebanken Vest its approval for the use of internal measurement methods (AIRB[3]) to calculate capital in relation to credit risk. This is an important stamp of approval for the bank's risk and capital management.

The Board annually considers the bank's liquidity analyses (ILAAP[4]) and discusses and determines the bank's risk tolerance for liquidity and financing. A key point in the bank's liquidity management is to ensure that the bank is capable of meeting its obligations as they fall due, and that the bank is able to realise its growth ambitions on acceptable terms. The bank's liquidity management shall also ensure that the bank has sufficient liquidity reserves to survive periods when markets close and/or customers withdraw large amounts of their deposits. ILAAP thus represents an important basis for Sparebanken Vest's operational liquidity management.

Responsibility for implementing the bank's risk and capital management and control is divided between the Board, the CEO and three risk control functions: the first line (operational entities), the second line (CRO and Compliance) and third line (internal audit). This is illustrated in Figure 8.1.

A statement on risk and capital management is published every year following approval of the annual accounts (the Pillar 3 report). The bank continually assesses its capital adequacy in relation to regulatory requirements and its own capital adequacy target.

The Board is also responsible for ensuring that the bank has sufficient own funds in relation to the desired risk and the bank's operations, and for ensuring that it is sufficiently capitalised in relation to regulatory requirements. The Board also adopts the bank's targets, framework and general guidelines in all areas of risk.

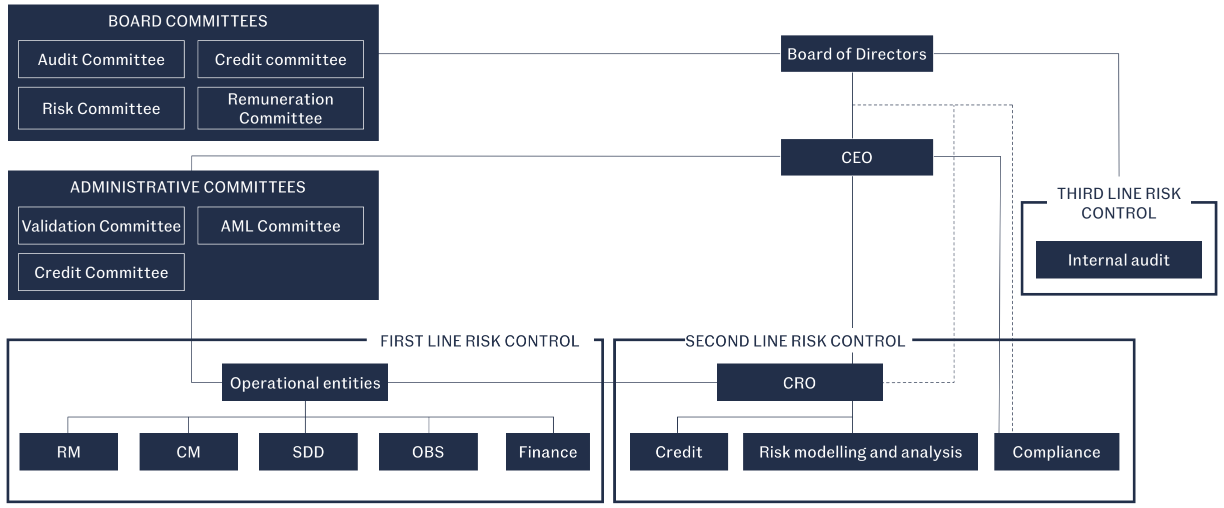
Reporting of risk to the Board, including exposure in relation to targets and limits, takes place quarterly or more frequently if required.

The Board's Audit Committee prepares interim and annual accounts for consideration and approval by the Board. The Audit Committee's tasks are related to the process of financial reporting and the submitted financial statements, monitoring of internal control and risk management systems, internal and external audits and the independence of the auditor. The Board's Risk Committee prepares the Board's deliberations relating to the Board's responsibility for monitoring and managing the bank's overall risk exposure and its consideration of whether the management and control systems are adapted to the actual risk level and scope of the business. The Board's Credit Committee processes and decides credit matters within the Board's mandate. The Remuneration Committee shall ensure that the bank's remuneration system is in accordance with regulatory requirements.

The CEO has chief responsibility for the bank's overall risk management, including the development of good models and frameworks for management and control.

First-line risk control functions
All managers in Sparebanken Vest are responsible for managing risk and ensuring good internal control in their areas of responsibility in accordance with the bank's adopted risk profile. Finance and Corporate Governance under the CFO is responsible for financial reporting,

Figure 8.1 Organisation of the bank's risk and capital management and control



internal financial management, direct and indirect taxes, and internal control of financial reporting. This includes responsibility for quarterly financial reporting in accordance with applicable legislation, accounting standards and the accounting principles adopted for the Group. A template has been developed for group reporting, which is intended to ensure the completeness of the reporting basis and the consistent application of principles.

Second-line risk control functions
The Risk Management unit attends to important functions relating to management, control, reporting and analysis. It is also responsible for the bank's models for risk and capital management. The Head of Risk Management is the bank's Chief Risk Officer (CRO), reports to the CEO and is independent of operational functions in the bank. The CRO has a duty to report directly to the Board, in the event that ordinary reporting does not provide necessary information about material risks that may affect the bank. The CRO cannot be replaced without the prior consent of the Board. In sum, this underpins the independence of risk reporting and management.

The bank's Compliance Department is an independent function tasked with assisting the bank in achieving its financial and strategic goals, without incurring the risk of criticism, financial loss or regulatory sanctions as a result of non-compliance. Under the internal framework, the Compliance Department carries out control activities to ensure compliance and identify deviations, and reports this to the CEO and the Board on a quarterly basis. It also makes recommendations and conducts training activities. The Head of Compliance cannot be replaced without the prior consent of the Board.

Third-line risk control functions
An internal audit function has been established to safeguard the Board's responsibility for ensuring that the strategy is properly implemented and executed. Based on its control activities, the audit function shall provide the Board with an independent assessment of the bank's risk management and control.

Administrative committees
The Validation Committee deals with model validation and validation relating to the application of the bank's credit systems. The Credit Committee deals with large exposures and matters of an unusual nature. The AML Committee is a management and decision-making forum that assesses and decides complex or demanding matters relating to the risk of money laundering and terrorist financing.

The bank's Code of Conduct includes a duty on the part of employees to report matters that warrant criticism, including breaches of internal guidelines, laws and regulations, and a procedure for how such notification is to be given. The bank also has guidelines to prevent and manage conflicts of interest arising from employees' use of authorisations.

Sparebanken Vest's business is subject to the supervision of the FSA. In addition to supervisory visits, periodic meetings are held with the FSA, primarily in connection with the bank's annual or interim accounts. It is important for the bank to have an open and constructive dialogue with the FSA.

A detailed description of the bank's risk and capital management is provided in the bank's Pilar III reporting, which is available on the bank's website.

11. REMUNERATION OF THE BOARD OF DIRECTORS

Directors' fees are decided by the General Meeting on the recommendation of the Nomination Committee. The remuneration is not performance-based, and options are not issued to members of the Board.

As a rule, board members or companies to which they are affiliated should not take on specific assignments for the bank in addition to their office as board member. Any additional fees are subject to approval by the General Meeting. In urgent matters, however, the chairs of the General Meeting and nomination committee may jointly make decisions concerning additional remuneration. An overview of the remuneration of the Board is provided in a note to the annual accounts.

12. SALARIES AND OTHER REMUNERATION OF EXECUTIVE PERSONNEL

The remuneration of the CEO is decided by the bank's Board, while the remuneration of other executive personnel is decided by the CEO on the basis of principles adopted by the Board and following consultation with the Remuneration Committee. The CEO can grant additional remuneration to employees based on the results they have achieved and their work performance. Such additional remuneration is also intended to ensure the bank's attractiveness in the employment market, while at the same time not being a risk driver. There are no option schemes for the CEO and executive personnel. The Board prepares guidelines for determining the pay and other remuneration of the CEO, other executive personnel and employees who are members of the Board. The guidelines are considered by the General Meeting and are available on the bank's website.

The bank has stipulated and practises a remuneration scheme, which, in accordance with applicable regulatory requirements, includes provisions that set a ceiling on the performance-related remuneration of executive personnel, and a requirement that 50 per cent of such remuneration shall be paid in the form of equity certificates in the bank, allocated over a period of four years. Salaries and benefits for executive personnel are reported to the General Meeting annually in a separate report.

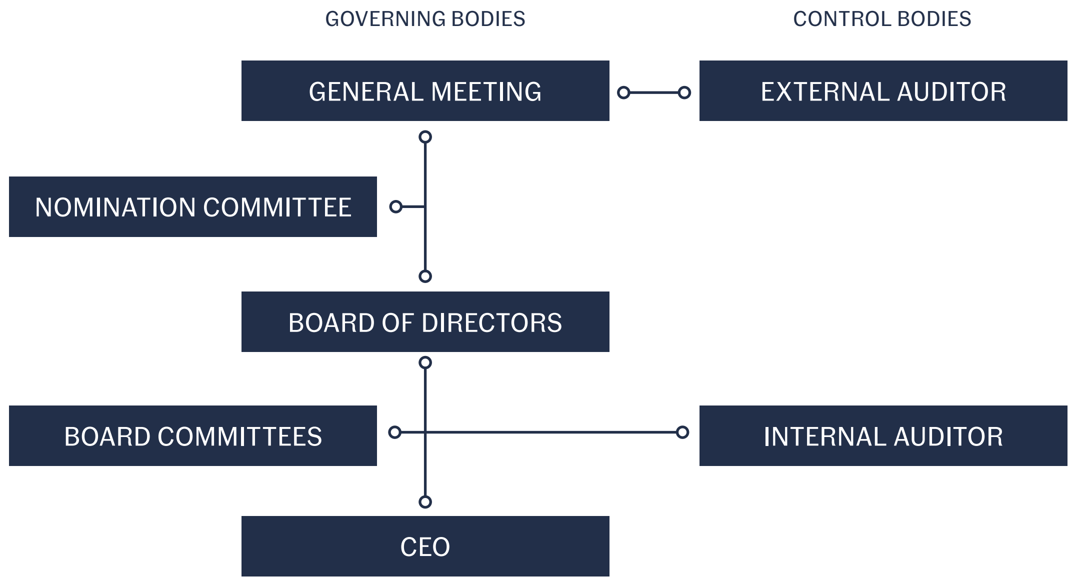
13. INFORMATION AND COMMUNICATION

Sparebanken Vest's information and communication shall be based on openness and accessibility. Communication shall underpin the relationship of trust between the bank's owners, Board and management, and ensure that the bank's stakeholders are given an opportunity to assess and arrange their affairs in relation to the bank's activities. The bank's information policy is based on active dialogue characterised by openness, predictability and transparency.

Information is given to the market through quarterly open investor presentations, stock exchange announcements and press releases, accounting reports and webcasts. This material is available on the bank's website under Investor Relations. Sparebanken Vest publishes information of relevance to the bank's owners in both Norwegian and English.

The bank's financial calendar is published on its website. In addition to the annual accounts, the Sparebanken Vest Group prepares quarterly financial reports. The annual accounts are audited by the external auditor. Regular

OVERVIEW OF GOVERNING AND CONTROL BODIES IN SPAREBANKEN VEST



presentations are also held for international partners, lenders and investors, and the bank is rated by an international rating agency. Sparebanken Vest has decided who may speak on behalf of the bank on different matters. The bank has its own information contingency plan linked to the bank's overarching contingency plans.

14. TAKE-OVERS

Like other savings banks, Sparebanken Vest is an independent institution that cannot be taken over by private individuals or enterprises through acquisition. The ownership structure of savings banks is regulated by law, and the acquisition of a qualifying holding (10 per cent or more) in a savings bank requires special permission from the Ministry. The statutory limitation on ownership means that this section of the Code of Practice is not relevant for Sparebanken Vest.

15. AUDITOR

The external auditor is appointed by the General Meeting on the recommendation of the Audit Committee and the Board in accordance with the legal regulations for financial undertakings. The auditor submits an annual auditor's report to the General Meeting and holds regular meetings with the Board at which, among other things, additional reports are presented and commented on.

The relationship with the auditor is regulated in a letter of assignment, which, among other things, describes the parties' responsibilities, how the auditor's fee is stipulated and how other services are to be agreed and paid. The Board ensures that the auditor presents the main features of the plan for the audit work.

Board of Directors

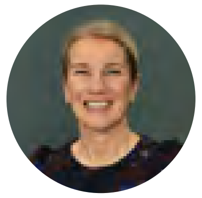
The Board of Directors of Sparebanken Vest consists of 10 members, three of whom are elected by and among the employees. The board is composed of 60 percent women and 40 percent men. A total of 70 percent are considered independent, while 30 percent are elected by and among the employees.

ARILD BØDAL (BORN 1965) – CHAIR OF THE BOARD Bødal is an authorised accountant and has a university college degree in economics and business administration. Bødal also studied at Heriot-Watt University, BI Norwegian Business School, the Norwegian School of Economics (NHH) and the Norwegian University of Science and Technology (NTNU). Bødal is the former CEO and founder of the Sep-tik24 group (now Norva24) and several other companies. He is currently head of the investment companies Invest24 AS and AHB Invest AS, and chair and member of the board of several associated companies. Bødal has been a member of the Board of Directors since April 2011, and Chair of the Board since March 2019. Bødal has completed a number of courses on sustainability and sustainability reporting organised by Regnskap Norge. Bødal is considered an independent board member.

Number of equity certificates 71,001 (including related parties). *Number of board meetings* 14 of 14.

MAGNE MORKEN (BORN (1958) – DEPUTY CHAIR Morken holds a master's degree in economics and business administration from the Norwegian School of Economics (NHH). He is the former CEO of Hansa Tankers Management AS, managing director of Solvang ASA and bank manager at Nordea (Oslo/Stavanger/London). Morken is currently head of his own investment and consulting firm, and holds directorships in SigCo (Bermuda). Morken has been a member of the Board of Directors since March 2017, and Deputy Chair since August 2019. Morken has participated in various meetings and gatherings on sustainability arranged by the Norwegian Shipowners' Association, law firms and banks. Morken is considered an independent board member.

Number of equity certificates 10,000 (including related parties). *Number of board meetings* 14 of 14.



CHRISTINE SAGEN HELGØ (BORN 1968) Sagen Helgø holds a law degree from the University of Bergen (UiB). Sagen Helgø is self-employed and holds several board positions. She was employed by Camar from January 2020 until December 2024, first as the investment director of Camar AS and then as the development director of Camar Eiendom. Sagen Helgø was mayor of Stavanger from 2011 to 2019. She has been a member of the Board of Directors since March 2020. Sagen Helgø is considered an independent board member.

Number of equity certificates 0. *Number of board meetings* 13 of 14.

MARIANNE DORTHEA JACOBSEN (BORN 1980) Jacobsen is CEO of Knowit Experience Bergen AS, and has previously filled roles in the Knowit group, such as project manager and adviser in areas like strategy, digitalisation, branding and user experience. She has also been a customer adviser at Sparebanken Vest. Jacobsen holds directorships in Tide AS and Tide Buss AS, and in several of Knowit's Nordic companies. Jacobsen has an MBA in Strategic Management from the Norwegian School of Economics (NHH), a master's degree in Brand Management from Queensland University of Technology (Australia), as well as a bachelor's degree in Economics from Leeds Metropolitan University (UK). She has also completed master's studies in sustainable strategy at NHH. Jacobsen has been a member of the Board of Directors since March 2017. Jacobsen is considered an independent board member.

Number of equity certificates 1,237 *Number of board meetings* 14 of 14.

AGNETHE BREKKE (BORN 1968) Brekke has a degree in economics and also holds a master's degree in accounting and auditing from NHH. She is CFO of G2 Ocean AS. Brekke has previously served as regional finance manager of DOF Subsea AS, vice president of financial control and group accounting manager of Odfjell Drilling AS, and an auditor at PwC. She was previously a member of the board of Tysnes Sparebank and a member of the Norwegian Hull Club's control committee. Brekke has been a board member since March 2019. Brekke is considered an independent board member.

Number of equity certificates 641 *Number of board meetings* 14 of 14.

GUNNAR SKEIE (BORN 1955) Skeie holds a law degree from the University of Bergen (UiB). He has been general manager of Sparebankstiftinga Hardanger, and has previously been a lawyer and partner in the law firm Advokatene Kvåle og Skeie ANS in Norheimsund. He has also been acting court of appeal judge at Gulating Court of Appeal, a lawyer affiliated to Kreditorforeningen in Bergen, an assistant judge at the office of the chief local judge in Karmsund in Haugesund, an assistant advocate with Advocate Tom Berge in Odda, and a legal adviser at Bergen Tax Office. He has previously served as chair of the control committee of Eiendomskreditt AS, head of the control committee of Voss Veksel og Landmannsbank AS, and member of the board of Eiendomskreditt AS. Skeie is chair of the board of Kvam Energi AS, and holds directorships in other companies in the group. Skeie has been a member of the Board of Directors since March 2016. Skeie is considered an independent board member.

Number of equity certificates 11,069 (including related parties). *Number of board meetings* 13 of 14.

MARIANN VÅGNES REITE (BORN 1971) Vågnes Reite holds a master's degree in economics and business administration from the Norwegian School of Economics (NHH). She is a senior consultant at GAGN Consulting. Former CFO of Artec Aqua, Sølvtrans and PatoGen, and HR director and controller at Marine Harvest Norway. Member of the board of Nordic Halibut. Former member of the board of Global Aquaculture Technology Hub, Comrod Communication and Betania Alta. She also has experience of board work for subsidiaries of the companies where she held the role of CFO. Vågnes Reite has been a member of Sparebanken Vest's Board of Directors since March 2024. Vågnes Reite is considered an independent board member.

Number of equity certificates 0 *Number of board meetings* 11 av 14.

GUNN-HELEN MAGNUSSEN GRIPSGÅRD (BORN 1978) Magnussen Gripsgård holds an MSc degree in ICT Informatics from the University of Bergen (UiB). Works as a technology manager at Sparebanken Vest. Previously worked as a developer and agile lead at Sparebanken Vest and as an IT architect at DNB. She has been chair, deputy chair and observer on the board of the Tekna group in Sparebanken Vest. She has taken the Women in Tech leadership programme at Sparebanken Vest. Magnussen Gripsgård has been a member of Sparebanken Vest's Board of Directors since March 2024.

Number of equity certificates 1,831 *Number of board meetings* 11 av 14.

KRISTIN AXELSEN (BORN 1966) Axelsen holds a bachelor's degree in banking and finance from BI Norwegian Business School, and is an authorised financial adviser. Axelsen is a corporate adviser in the bank's Direktebank and Digital Development for the CM division, and has worked for the bank since 2007. She has previously been an employee representative at the bank's General Meeting, and deputy chair of the board of Ungt Entreprenørskap Hordaland. Axelsen has been an employee representative on the Board of Directors since April 2013.

Number of equity certificates 11,014 (including related parties). *Number of board meetings* 14 of 14.

STIG STANDAL TAULE (BORN 1965) Taule holds a bachelor's degree in banking an finance from BI Norwegian Business School, and has also completed the master's degree course 'Brytningstid' at the Norwegian School of Economics (NHH). He is a graduate of Kristiania University College, where he completed his education as a chief shop steward and senior shop steward. Taule is an authorised financial adviser and is currently the bank's chief employee representative for the Finance Sector Union of Norway. Taule has worked for Vår Bank og Forsikring and Sparebanken Vest since 1984. He has been an employee representative on the Board of Directors since March 2022, before which he was deputy employee representative for five years.

Number of equity certificates 10,032 *Number of board meetings* 14 of 14.

Corporate governance

Corporate management team

Sparebanken Vest's corporate management team consists of ten members. 70 per cent are men and 30 per cent are women.

JAN ERIK KJERPESETH (BORN 1971) — CEO CEO since October 2013. Prior to this he was the Deputy Managing Director from 2006 to 2013. He joined the bank in 1999. Chair of NRK, Brage Finans AS, Frende Forsikring and Borea Asset Management. Member of the board of Vipps MobilPay, Finance Norway and the Norwegian Savings Banks Association. Formerly chair of the board of Eviny AS, Bergen Havn AS, Bergens Næringsråd, Finance Innovation, and member of the board of Nets and Vipps. Marketing degree from the Norwegian School of Marketing and holds an MBA from Heriot-Watt University and an Executive MBA in Brand Management from the Norwegian School of Economics (NHH).

Number of equity certificates 181,889 (including related parties).

FRANK JOHANNESEN (BORN 1959) — EVP AND HEAD OF FINANCE AND CORPORATE GOVERNANCE (CFO) Executive Vice President of Finance and Corporate Governance (CFO) since September 2019. Former EVP and Head of Risk Management (CRO) and EVP Finance. Has a broad background in banking and has held various management positions in the bank, including as head of both the Retail Market and Corporate Market. Joined the bank in 1985. Chair of the board of Sparebanken Vest Boligkreditt AS and Norne Securities AS, and member of the board of Factoring Finans AS. Former member of the board of Verd Boligkreditt AS, Jonsvollskvartalet AS, Jonsvoll Utleie AS and Eiendomskreditt AS. Member of Bransjestyre Bank og Kapitalmarked (BBK) in Finance Norway. Has a law degree from the University of Bergen as well as an Executive MBA in Strategic Management from the Norwegian School of Economics (NHH). He has also completed the AFF Solstrand leadership programme.

Number of equity certificates 92,832

SIREN SUNDLAND (BORN 1971) — EVP AND HEAD OF TECHNOLOGY AND BUSINESS PROCESSES Siren Sundland, Executive Vice President and Head of Technology and Business Processes since January 2024. Member of the executive management team since 2009. She has been a member of the corporate management team since 2009 and has been responsible for several areas, including strategy, digital distribution, branding and communication, organisation and development, finance, accounting and treasury. Chair of the board of Agenda Vestlandet. Formerly chair of the board of Eiendomsmegler Vest and MADE AS. Has extensive board experience from Talent Norway, Den Nationale Scene and GC Rieber Compact. Has a cand. philol. degree from the University of Bergen and an Executive MBA in strategic management from the Norwegian School of Economics (NHH).

Number of equity certificates 88,249

JAN-STÅLE HATLEBAKK (BORN 1974) — EVP AND HEAD OF RISK MANAGEMENT (CRO) Executive Vice President and Head of Risk Management (CRO) since September 2019. Former Credit Risk Director. Joined the bank in 2015. Former consultant at PwC, manager at Handelsbanken (corporate market) and consultant at Accenture. Deputy chair of the board of Eiendomsmegler Vest. Authorised financial analyst (AFA) with a degree in business administration from the Norwegian School of Economics (NHH).

Number of equity certificates 39,467

OLAV HOVLAND (BORN 1972) – EVP AND HEAD OF RETAIL MARKET NORTH Executive Vice President and Head of Retail Market North since May 2023. He came from a position as regional director of Sparebanken Vest, with responsibility for corporate markets in Sunnhordland and Haugalandet. Joined the bank in 2016. Extensive management experience from banking and finance. Has previously worked at SG Finans AS and Fana Sparebank. Law degree from the University of Bergen and is graduate economist from BI Norwegian Business School. Member of the board of Factoring Finans AS and Kreditorforeningen SA.

Number of equity certificates 8,873

SIMEN LØLAND AARSKOG (BORN 1983) — EVP AND HEAD OF RETAIL MARKET SOUTH Head of Retail Market South from March 2020. He came from a position as regional director of Sparebanken Vest, with responsibility for corporate markets in Sunnhordland and Haugalandet. Joined the bank in 2012. Background from Danske Bank, as well as the fitness centre chain SATS. Has held various board positions in the voluntary sector, business sector and the power industry. Degree in business administration from Trondheim Business School, and has also studied sports and human movement science at the Norwegian University of Science and Technology (NTNU).

Number of equity certificates 13,719

MARGUNN AAS MINNE (BORN 1970) — EVP AND HEAD OF CORPORATE MARKET Executive Vice President and Head of Corporate Market since June 2022. Joined the bank in 2015. Came from a position of regional director of the corporate market at Sparebanken Vest in Hordaland. Extensive corporate finance experience from Danske Bank and international shipping and offshore experience from DVB Bank/Nedship Bank. Member of the board of Sarsia Seed Fond II AS and Agenda Vestlandet. Former member of the board of Eiendomsmegler Vest AS and Norne Securities. Degree in business administration from the Norwegian School of Economics (NHH).

Number of equity certificates 24,348

THERESE LINN ARENTSEN (BORN 1976) — EVP AND HEAD OF GROUP SERVICES Executive Vice President and Head of Group Services since January 2024. Former Executive Vice President HR and Organisation and Director of Direktebank for the CM division. Extensive experience from various retail market management roles at Sparebanken Vest. Joined the bank in 2011. Background as general manager of a securities firm. Member of the board of Eiendomsmegler Vest. Bachelor's degree in business administration from BI Norwegian Business School Bergen/BI Sandvika. Completed the Executive Coach programme at Ashridge Executive Education – Hult International Business School.

Number of equity certificates 16,169

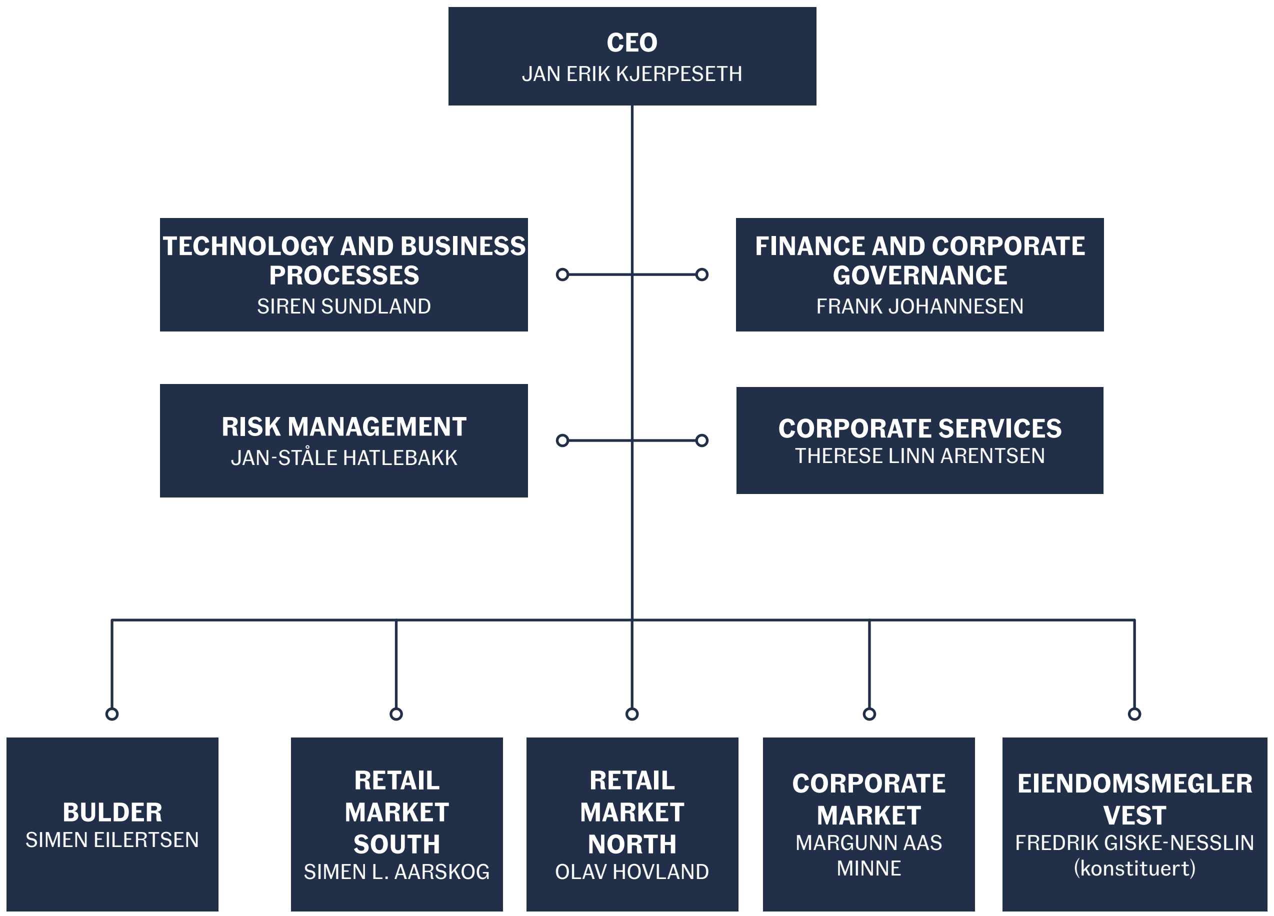
SIMEN EILERTSEN (BORN 1993) – EVP AND HEAD OF BULDER Executive Vice President of Bulder. Head of the Bulder initiative since October 2021. Has been involved since Bulder was established in early 2019, both as a hired consultant from PwC and as a permanent business developer. Has also held the position of Head of Group Strategy at Sparebanken Vest. Bachelor's degree in business administration from BI Bergen and master's degree in innovation and management from Western Norway University of Applied Sciences.

Number of equity certificates 5,127

FREDRIK GISKE-NESSLIN (BORN 1988) - ACTING CEO OF EIENDOMSMEGLER VEST Acting CEO of Eiendomsmegler Vest since December 2023. Previously held the position of regional director in Eiendomsmegler Vest, with responsibility for Bergen and the surrounding area. Formerly served as director of projects in Bergen and Stavanger. Joined the bank in 2013. Extensive experience as an estate agent and from sales of new and used homes in Bergen and Oslo. Graduated with a degree in business administration and estate brokerage from BI Bergen (2010).

Number of equity certificates 8,079

Organisational chart



10. HR and Organisation

10.1 Detailed information about our organisation and HR

Sparebanken Vest makes continuous efforts to attract, develop and retain the most skilled employees in Western Norway. The financial services industry is rapidly evolving and changing, creating both opportunities and challenges for the future. Continuous development of employees' skills and abilities is therefore a key factor in the bank's future competitiveness, growth and profitability. With the aim of being the most exciting place to work for people who wish to develop both personally and professionally, it is decisive that Sparebanken Vest carries out good, forward-looking processes in relation to both employee development and performance management.

Skills development
Sparebanken Vest's skills development initiatives have received more attention in the past few years.

All Sparebanken Vest employees must be familiar with the industry and the frameworks for the bank's operations, and have insight into banking regardless of their role in the organisation. This is designated as 'critical banking expertise' and comprises mandatory courses and training pursuant to laws and regulations. For example, all employees are required to undergo annual training and updating in financial crime prevention, including anti-money laundering and anti-corruption.

The focus on the authorisation of financial advisers was further systematised in 2024. The bank's express goal is for all retail market advisers to qualify for authorisation as financial advisers in credit, savings and investment, and in personal and general insurance. The bank also has good course and training tools for the bank's authorised advisers, so that they have the up-to-date expertise for the authorisation schemes at all times. The bank has increased its focus on the importance of complying with the financial industry standard for good practice ('God skikk') and facilitated training tools for managers and advisers.

In addition to basic banking expertise, the employee's own areas for development are identified. Over the year, an employee takes part in mandatory follow-up interviews with their line manager, including the pay appraisal interview and the performance appraisal interview. This means that managers and employees must jointly identify development areas for the individual employee linked to skills, qualifications and, not least, future requirements and expectations. The manager's and employee's ability to think both in the short and long term is thus key to their continuous development and the ability to adapt their skills to the market.

Learning arenas
Learning, expertise and training are to a greater extent needs-driven, and since 2023, the bank has used Motimate as its digital learning universe. Employees are focused on training that is more personal and relevant, and they expect training to be directly transferable to their current position. Motimate is an e-learning portal for implementing mandatory training in addition to ongoing development. Mandatory training activities carried out in 2024 have been made available in Motimate, with several training sessions prepared by internal professional resources. The divisions have also welcomed the publication of training activities and sharing of professional content across the divisions.

Internal communication takes place through several channels, such as our intranet, Viva Engage, by email, digital meeting points and our internal podcast 'PRAKSIS'. In the PRAKSIS podcast, selected employees are invited to talk about topics of interest to the bank's employees. Through visual, written and oral communication, the CEO regularly shares his thoughts on internal and external issues that affect the bank's business. One of the initiatives is 'Morning Coffee', a live broadcast with the CEO, for all employees in the bank.

Læredagen (Learning Day) is a regular monthly event in the technology division, with the goal of increasing learning across disciplines and domains in the technology, market and sales divisions. Talks and workshops are held to share experience and knowledge across the departments. The day can also be spent on self-study or on working in groups towards personal development goals. The bank has found that the initiative has helped to build expertise in the group, expand horizons and break down barriers between expert disciplines, departments and teams. The Learning Day initiative is highly regarded by employees, and a factor in getting candidates to choose the bank during recruitment processes.

Internal mentor schemes contribute to learning and collaboration between employees at different stages of their careers, and boost the transfer of skills, increase the sense of accomplishment, motivation and well-being. The bank finds that these schemes have a positive effect on quality and productivity for both the mentor and the person receiving guidance.

A skills development programme called Sterk Start ('Strong Start') is organised for all new employees. It gives new employees an insight into the different divisions and banking operations. The CEO kicks off these programmes by describing the bank's strategic goals, and sets the direction based on the current market situation and outlook. It provides new employees with time for reflection and learning and aims to help them get up to speed quickly.

The retail (RM) and corporate markets (CM) conduct their own digital training sessions for all employees every three weeks at the 'RM School' and 'CM School'. Employees contribute by sharing their experience and their own learning cases, and they address current professional topics, with particular emphasis on credit matters. In addition, an online learning initiative for employees in both the retail and corporate markets was launched under the name 'Morning training RM and CM'. The topic for this arena is the bank's signature experiences and good advice in practice. It is an arena for sharing concrete, smart tips with the rest of the team, to further improve the customer experiences that are created.

Sustainability expertise has been a topic in both digital and physical learning arenas. All the bank's employees must have basic knowledge of sustainability that enables them to understand opportunities and risks in their field of expertise. All employees at the bank have therefore completed mandatory training in sustainability.

Management development
We know that the Norwegian and international economy face much more unpredictable times ahead, with increased international unrest, rising costs, inflation and higher interest rates affecting the economy and the outlook for both retail and corporate customers. More demanding times mean it is important that the bank is sound and robust, with managers who are hands-on, build good teams and actively work on measures that ensure we are well prepared.

Our competitive strategy is to become the best at changing behaviour and, through good leadership, develop the most performance-oriented culture in the banking and finance sector. Staying one step ahead of our competitors requires continuous reflection and ongoing training on how we can become even better employees and managers. To the benefit of the bank, and each individual employee.

Over the past ten years, we have collected and read a great deal of literature that supports our 8 pillars of effective leadership. 8 pillars that characterise leadership in Sparebanken Vest and will provide clear direction for leadership training and development going forward. Emphasis is placed on continuity in the bank's management development programme, and topics are defined on an ongoing basis throughout the year based on the managers' expertise and skills training needs.
In 2024, we conducted several leadership sessions that build on the strategic involvement initiative that we carried out in 2022. At two management seminars in Finse and the annual strategy seminar Horisont, a unified management team has explored what it will take to build Norway's best savings bank in a significantly more demanding market.

The annual leadership training, fra PREIK til PRAKSIS (Practice what you preach), was conducted in November, where managers were given a chance to practise specific leadership skills. The training consisted of a full-day workshop with the theme 'Change management'.

Professional breakfast meetings are also organised in addition to management meetings. Breakfast meetings, organised by the CEO, provide an arena for reflection for managers from all divisions of the bank. Relevant literature on banking and management that can help managers develop their leadership is discussed and reflected on.

The aspiring manager programme ('lederspire-programmet') is for employees looking to move into management roles. The participants follow the ordinary management development programme, and also have separate sessions and arenas for peer learning, skills development and reflection. The goal is to develop talented men and women from all the bank's divisions. One part of the programme is the mentor scheme. Each course includes 12 aspiring managers and 12 mentors, who pair up to reflect and assist the aspiring manager in their development.

Another management development programme was carried out in 2024 under the auspices of the Agenda Vestlandet foundation, where a select few of the bank's employees participated. 'Handlekraft' aims to strengthen the power of change in Norway and introduces management tools that provide impact and insight into how to create better collaboration across groups and interests. 'Women in Tech' is a programme for women in the technology industry where participants gain access to new insights, personal coaching and a shared arena to learn new, concrete skills related to leadership and self-management. 'Young Leaders' focuses on future leaders in Western Norway, and aims to provide expertise that will strengthen the participants' leadership and give them a network of resource people in the region. What the programmes have in common is strengthening leadership through practical training, skills development and networking.

Health, safety and the environment
Sparebanken Vest aims to be the best savings bank in Norway in terms of its work on health, safety and the environment (HSE). This means that the bank's HSE standard shall be continuously developed to ensure a fully satisfactory working environment at all times.

Management, safety delegates and employee representatives work well together towards the common goal of a good working environment and job satisfaction. There are also broad efforts to involve employees in HSE work through the visualisation of procedures and arenas where employees can provide input on working environment measures.

The HSE action plan, including follow-up of sick leave, overtime and any non-conformities or incidents, is regularly reviewed by the works council (SAMU). In 2024, a great deal of effort was put into making the bank's non-conformity and deviation system, which is linked to health, safety and the environment, known among employees, through information and user training. During the year, 26 HSE incidents relating to people were reported. Employees who need assistance are followed up in close collaboration with managers, employee safety representatives and the bank's supplier of occupational health services. Throughout the year, we also worked to familiarise employees with the bank's security procedures, through training and education in the departments.

October is defined as the bank's HSE month. In 2024, 'World Mental Health Day' was marked by activities such as sharing information about the campaign with all employees. We also organised first aid courses and a health and activity day. Flu vaccinations were also offered to all bank employees.

In 2023, the bank conducted the annual HSE survey used to map the physical and psychosocial working environment. Using the same survey from year to year time enables the bank to keep track of developments in certain key areas. This survey was not conducted in 2024 due to the process of changing suppliers.

Working environment and inclusion
The bank has collective agreements with the Finance Sector Union of Norway, the Norwegian Confederation of Trade Unions (LO Finans), the Norwegian Society of Graduate Technical and Scientific Professionals (TEKNA) and the Norwegian Society of Engineers and Technologists (NITO). The collaboration between the management and employee representatives is very good. Joint works council and union representative forums have been established, on which trade unions and the safety delegate service are represented.

Sparebanken Vest aims to be an inclusive workplace. Our aim is to be an employer for employees at different stages of life and with different needs and abilities. Close cooperation between employer and employees ensures a common understanding of how the working environment should be developed throughout the organisation. The bank works systematically to prevent absence by adapting duties and working hours for employees who need it. Employees on sick leave are followed up in a structured manner.

The bank has defined as a clear goal that all meetings and hospitality activities should take place during the daytime. This is a means of protecting employees' leisure time. Employees should also be able to combine their career with family life. Parental responsibilities should not be an obstacle to an employee's development, salary or career. Employees on parental leave have a contractual right to a wage increase when they return to work after a minimum of five months' parental leave. The bank also takes steps to ensure employees can take parental leave as needed and wanted.

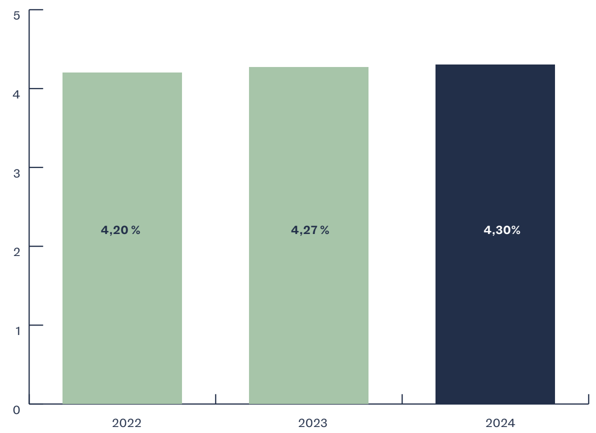
A good personnel policy throughout all phases of life is very important for the bank. Sparebanken Vest's senior policy comprises a number of instruments and general and individual measures. We are, among other things, concerned with enabling career development throughout our employees' careers. Updating and developing the individual's expertise on an ongoing basis will ensure motivated and highly skilled employees throughout the employment relationship. Employees can arrange to work reduced hours, and managers may from the age of 60 be transferred to a specialist position if there is a vacancy they are qualified for. The bank's senior policy enables employees to work until the age of 70. Our pension and insurance adviser also provides pension advice to employees who need it.
In 2024, an information meeting was held for employees over the age of 60, in cooperation with the bank's insurance provider. The bank's pension and insurance schemes were reviewed at the meeting, and employees were given an opportunity to book slots for individual pension advice discussions with an insurance broker afterwards.

Job satisfaction and engagement
Sparebanken Vest is keen to ensure that employees enjoy their work and want to become actively involved across areas of the organisation. Feedback from employees is collected through several channels, including the annual HSE survey, deviation registration and other arenas such as divisional and departmental meetings. This provides insight into how employees experience their working environment, their safety/security and job satisfaction, and forms the basis for improvement measures across the organisation. Feedback from employees is processed and actively used to identify areas for improvement, prioritise measures and follow up development over time. The results of the annual survey are shared with employees to

create transparency on findings and measures, and action plans are established where necessary. At company level, this insight is used, for example, to implement measures that can strengthen the working environment in the organisation. At departmental level, managers review the results with their teams and take relevant actions to demonstrate that employees are being heard and involved in ensuring continuous development.

Sickness absence
Total sickness absence at Sparebanken Vest in 2024 was 4.1 per cent, which is down from 4.3 per cent. Of the total absence, 1.3 per cent was short-term absence and 3.0 per cent was long-term absence. The attendance rate thus ended somewhat below the bank's target of 96.5 per cent. The bank makes systematic efforts to follow up employees on sick leave. The bank focuses on reducing the percentage of employees on long-term sick leave, including through closer dialogue with the line manager at an early stage, and cooperation with the corporate health service and the Norwegian Labour and Welfare Administration (NAV).

Figure 9.1 Sickness absence



Turnover
Turnover is defined here as the number of employees who have left, divided by the average number of employees. In 2024, 68 employees left the bank.

Type of termination	Number	Percentage
Voluntary termination	51	7,37%
Involuntary termination	0	–
Retirement	17	2,46%
Total turnover, including retirements	**68**	**9,83%**

Whistleblowing
In order to make it easier for individual employees to report concerns, the bank has, in addition to its internal whistleblowing procedures, entered into an agreement with an external third party to receive and consider reports. The purpose is additional reassurance of anonymity and impartiality. It is important for the bank to have good whistleblowing procedures in place, and they are easily available to employees through the bank's HSE manual. The reports are treated confidentially, and whistleblowers are protected against retaliation. The bank has not received any reports during 2024.

Equality and diversity
Everything we do at Sparebanken Vest shall contribute to making life in Western Norway better. The work to promote equality and fight discrimination is a natural part of this social mission.

The bank has zero tolerance of all forms of discrimination. Discrimination refers to all forms of unfair unequal treatment, both directly and indirectly, due to gender or gender identity, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, life stance, functional impairment, sexual orientation, age and other important personal circumstances. No cases of discrimination against employees were reported in the bank in 2024.

The bank's overarching ambitions for its equality work are embedded in its Equality Policy and Code of Conduct. These guidelines, along with an expanded explanation of how the bank works on equality and diversity, are available in the bank's sustainability library on its website.

Sparebanken Vest is committed to promoting work on diversity and inclusion. At the same time, this topic is a natural part of the organisation's work processes, from recruitment and team development to action plans that follow up insights from the annual organisational survey. Responsibility is therefore distributed broadly in the organisation, so that diversity and inclusion become an integral part of daily operations.

Some of the bank's key areas in this work are presented below.

The bank established a Diversity Committee in 2018, which works actively on initiating and managing activities relating to diversity and equality. The Committee shall ensure that the bank continuously works on new initiatives and projects, over and above the requirements set out in internal and external legislation and agreements. Managers and employees from different areas of the bank are represented on the Committee. The Committee holds meetings during the year that aim to map the organisation's current activities in the field and identify new areas for improvement to promote diversity throughout the organisation. One of the Committee's other important tasks is to submit proposals for strategic objectives in this area to the bank's management.

The foundation Agenda Vestlandet has established the 'Women in Tech' management development programme, with the goal of securing more women in tech leadership roles. Access to technologists is problematic for the business community in Western Norway, and the long-term goal is for far more women to choose an education in technology. That is why we are bringing strong, professional women into our network to share their experiences. The aim of the course is to give participants more tools to improve their skills in strategic storytelling and enhance their influence. The sessions will allow the participants to top up their professional expertise, gain practical training and form a network with other, knowledgeable technologists.

The bank's status as a savings bank in Western Norway means it is strongly engaged in the local community, and several of the foundation's donations support inclusion and diversity projects. For example, in 2024, donations have been made to LEVE – the Norwegian National Association for Survivors of Suicide, the Norwegian Parents' Association for Disabled Children, Pride events throughout Western Norway, Forandringsfabrikken Foundation, Bergen Kjøtt Foundation, Aktivt Pusterom and Hordaland Autism Association.

Equality analysis
Sparebanken Vest's equality analysis maps gender distribution and the pay and working conditions in the organisation. In consultation with the employee representatives, the bank has decided to group comparable groups of staff together, either in line with the bank's divisions or based on the similarity of tasks and areas of responsibility.

The overview shows that the gender balance at the aggregate level is 48 per cent women and 52 per cent men.
The gender distribution of the corporate management team in 2024 included seven men (70 per cent) and three women (30 per cent).
In 2024, the bank has had an increased focus on gender balance and diversity in its recruitment work. The managers are aware of the important role they play in ensuring that job advertisements reach a wide swathe of the population, without using unnecessary standards that may exclude qualified applicants. The recruitment process also makes use of various tools and standards to ensure that the principle of equal treatment in terms of age, ethnicity, function diversity and experience is adhered to in the selection of applicants. For example, aptitude and personality tests are used to support candidate evaluation. Both genders must also be represented at interviews, given that they are qualified.

The bank has its own Appointments Committee, which comprises employee representatives. The Committee holds annual meetings where statistics are presented for all recruitments, including gender and pay conditions, and it reviews the bank's pay policy and its results at an overarching level. Employee representatives and executive representatives discuss the overriding recruitment strategy, and the results achieved

HR and Organisation

Table 10.1-2

Gender balance			Part-time work			Temporary staff			Parental leave taken	
Number of women	Number of men	Total	Part-time women	Part-time men	Total	Temporary staff women	Temporary staff men	Total	Women taking parental leave (average number of weeks)	Men taking parental leave (average number of weeks)
337	360	697	26	25	51	25	26	51	13	10

in areas such as equality, diversity and internal mobility. Employee representatives are involved and can state their opinions before a final offer is made to a candidate in an appointment process.

The bank's strong focus on raising the expertise of and developing its own employees creates good internal development opportunities. Together with clear guidelines on internal advertisement of vacancies, this meant that internal recruitment was 22 per cent to open positions and 93 per cent to management positions in 2024.

Table 9.12 presents key figures linked to gender balance, temporary staff, parental leave and part-time work.

Parental leave is shown as the average number of weeks. The figures are from the 2024 calendar year. This means that the period in which leave is taken will vary as regards the total number of weeks in the year, especially in instances where leave is taken over two calendar years.

The total number of days of parental leave taken by women in 2024 was 2,355, distributed among 27 employees. The figure for men was 1,187 days distributed among 17 employees. Overall, parental leave taken amounted to 3,542 days.

Equal pay
Sparebanken Vest endeavours to comply with the principle of equal pay through its gender-neutral pay policy, where the processes linked to wage setting and annual wage adjustments must comply with internal guidelines. The results are evaluated in consultation with employee representatives.

Wage adjustment work is a key topic in local wage settlement discussions between the management and trade unions. One important parameter in the distribution of earnings is to ensure a relatively equal distribution between the genders, and that efforts must be made to address any disparity in pay that are not the direct result of differences not covered by the principle of equal pay. This could involve factors such as seniority, work performance, education, experience, or other relevant factors linked to an individual's wage development.

Table 10.1-3

Description of the job level/group	Women	Men	Percentage of women	Total	Total cash benefits	Agreed pay/fixed pay	Irregular supplements	Bonuses	Overtime benefits	Total taxable benefits in kind
Total amount	337	360	48%	697	90,8%	90,3%	88,3%	98,6%	114,7%	102,3%
Group A – Retail market	177	113	61%	290	102,4%	101,5%	94,1%	123,6%	101,0%	124,9%
Group B – Corporate market	24	43	36%	67	91,1%	91,8%	95,2%	89,9%	138,9%	71,7%
Group C – Administrative support functions	61	68	47%	129	88,4%	91,0%	36,9%	89,4%	72,2%	117,8%
Group D – Technologists/IT	34	81	30%	115	94,9%	93,8%	92,0%	110,5%	304,9%	119,4%
Group E – Middle managers	41	55	43%	96	95,9%	96,1%	92,9%	99,4%	453,2%	91,9%

The bank has a gender-neutral bonus scheme based on a profit-sharing model, where 90 per cent of the distribution is directly linked to the employment relationship and the department's goal attainment. The remainder of the bonus pool is allocated based on good individual performances.

The distribution of this part of the bonus is given careful consideration, and the allocation between the genders should reflect the relative gender distribution in the bank's divisions.

The results of the internal remuneration analysis show that the ratio of women's earnings to men's is 90.8 per cent. Table 9.13 shows key figures on cash payments and benefits in kind broken down by gender and internal staff group.

Sparebanken Vest has achieved good results in most areas of gender equality and is working actively to promote gender equality and increase awareness of gender equality in the organisation throughout 2025.

Work will continue on achieving a good gender balance and increased diversity in the organisation. The distribution of women and men is somewhat uneven in some of the bank's departments/discipline groups. The bank has clear guidelines for key processes related to recruitment and wage adjustments, aimed at ensuring a focus on equality and preventing discrimination.

Number of employees per county at 31 Dec. 2024.

County	Number of employees
Møre og Romsdal	11
Rogaland	62
Vestland	624
Total amount	**697**

Corruption and conflicts of interest

The bank has a dedicated policy for measures against corruption and conflicts of interest that may have harmful effects. The purpose of the policy is to define what is acceptable practice, particularly in relation to customers, suppliers and other contractual counterparties. The bank has conducted a risk assessment of processes that entail an inherent risk of corruption and harmful conflicts of interest, and has implemented measures accordingly.

All bank employees are required to undergo mandatory basic training, and employees deemed more exposed to risk must also take case-based training. The completion rate of mandatory training is measured and followed up. The policy also sets requirements for reporting obligations for employees, and requirements for how deviations from the policy should be followed up. Compliance with the policy is followed up by internal control in the bank's first line, as well as risk-based control by the bank's compliance department.

10.2 Due diligence statement

REPORT IN ACCORDANCE WITH SECTION 5 OF THE TRANSPARENCY ACT

Sparebanken Vest is obliged under Section 5 of the Transparency Act to report on due diligence as described in Section 4 of the Transparency Act. The report will be updated and published by 30 June each year or in the event of material changes in Sparebanken Vest's risk assessments. This is a joint statement for Sparebanken Vest and Sparebanken Vest Boligkreditt, both of which have an independent reporting duty. The statement also covers Jonsvoll Utleie AS, although this company does not have an independent reporting duty under the Transparency Act. Eiendomsmegler Vest and Borea Asset Management are subsidiaries of Sparebanken Vest and have an independent reporting duty. This statement does not therefore cover Eiendomsmegler Vest or Borea Asset Management, which publishes their own statements on its website.

ORGANISATION OF SPAREBANKEN VEST

Sparebanken Vest is an independent listed financial services group that is primarily engaged in banking and financing activities in the counties of Vestland, Rogaland and Møre og Romsdal. Sparebanken Vest Boligkreditt is a wholly-owned subsidiary of Sparebanken Vest and a licensed credit undertaking. Detailed information about the Group's organisation, corporate relations, market, products and services is described in section 5.5.

The Transparency Act imposes a number of obligations on the bank in relation to fundamental human rights and decent working conditions, and gives all stakeholders the right to information about how actual and potential negative consequences for these rights are managed.

Sparebanken Vest undertakes to carry out due diligence for its own operations and value chain in accordance with the OECD Guidelines for Multinational Enterprises.

Work is underway on compliance with the new regulatory requirements, both in the departments responsible for processes directly affected by the new obligations and at group level, to identify adaptation needs in group-wide processes, including related to reporting and transparency. The requirements imposed by the Transparency Act have been incorporated into the bank's operational risk strategy, and operationalised through the bank's operational risk policy and working procedures. Information has also been posted on the website about the bank's work on the Transparency Act, and a channel has been established for access requests.

The EVP of Group Services is responsible for the bank's compliance with the Transparency Act. An interdisciplinary team has been established that includes departments and functions relating to value chains and own operations, and employees with special follow-up responsibility have also been designated in various areas.

The bank's due diligence covers the following:

- Aligning accountability in guidelines and management systems.
- Identifying and assessing negative impact/harm based on own business, supply chain and business partners.
- Stopping, preventing or reducing negative impact/harm.
- Monitoring implementation and results.
- Communicating how the impact is managed.
- Restoring, or helping to restore, the situation where required.

Continuous training is carried out to create knowledge and ownership of what the Transparency Act entails, as well as the importance of conducting due diligence. This competence boost will be further developed and rolled out in more divisions.

The bank's HR processes must ensure that it safeguards new and existing employees in the best possible way and by doing so ensure good working conditions. Internal guidelines are reviewed and updated regularly, such as the Code of Ethics, to address the risk of actual and potential adverse consequences for decent working conditions and fundamental human rights.

Sparebanken Vest makes requirements of all suppliers' value chains in relation to human rights, working conditions, environmental management, ethical practices, reporting and sustainability. These requirements are specified in several different statements and documents included in all agreements entered into. More information about this work and how the bank makes requirements of suppliers can be found in the document 'Principles for Corporate Social Responsibility', which is available on the bank's website.

Sparebanken Vest takes a risk-based approach to due diligence, and this work therefore focuses on the suppliers and value chains associated with the greatest potential risk of violations of human rights and decent working conditions, and/or where suppliers or value chains are included in the bank's critical core processes.

Sparebanken Vest has endorsed the UN Global Compact and we make active endeavours to ensure that the bank's activities are compatible with global sustainability. Through its endorsement of the initiative, Sparebanken Vest is committed to basing its own strategy and operating processes on principles concerning human rights, the working environment, the natural environment and corruption.

NEGATIVE CONSEQUENCES AND MATERIAL RISK

Suppliers and value chains

Sparebanken Vest works continuously on and takes a structured approach to due diligence of the bank's supplier portfolio. The bank's overall goal is for no suppliers to be involved in activities that entail a risk of violations of human rights and/or decent working conditions.

Sparebanken Vest has completed a classification of the entire supplier portfolio. All suppliers are assessed based on how critical they are to the bank, as well as the extent to which they represent a potential risk of violations of human rights and/or decent working conditions in the following three risk areas:

- Risks relating to geographical conditions
- Risks relating to industry conditions
- Risks relating to personal conditions

Overall, the risk of violations of decent working conditions and human rights in the value chain is considered low to moderate.

Based on the classification, the bank has carried out due diligence both of the suppliers that are considered critical to the bank's core processes, as well as other suppliers deemed to represent the greatest potential risk of violations of human rights and decent working conditions. All three risk areas are considered potential. The bank has approached these suppliers to request more detailed information about their efforts to strengthen human rights and decent working conditions and the measures they have taken to limit their negative impact.

Based on these requests, the bank has received feedback and reports showing that the suppliers in the Group's supplier portfolio actively work to satisfy the bank's expectations of compliance with the requirements of the Transparency Act. The majority of suppliers have embedded responsibility for human rights and decent working conditions in their management systems, including internal guidelines, policies and governing documents.

Furthermore, the majority have carried out due diligence of their value chains and only three suppliers have identified findings that require further follow-up. These three suppliers have implemented measures to limit the risk and consequence of negative impact on human rights and decent working conditions in relation to its own suppliers. The bank, on its part, has taken measures to ensure that this is ensured. The bank expects these measures to significantly reduce the risk of violations of human rights and decent working conditions.

To summarise, reports from the bank's suppliers show that the suppliers have good processes for complying with the requirements of the Transparency Act. This gives the bank confidence that the supplier portfolio maintains a focus on compliance, thereby reducing the potential risk of breaches. The bank will nevertheless closely follow up the suppliers that do not meet all the requirements it sets, as well as suppliers in the supplier portfolio associated with an increased risk of violations of human rights and decent working conditions.

Based on the due diligence carried out, the bank will implement the following measures:

- Dedicate more resources to continuous supplier follow-up
- Strengthen internal training relating to due diligence of the supply chain

WORKING CONDITIONS AT SPAREBANKEN VEST

Sparebanken Vest makes active, targeted and planned efforts to ensure equality and prevent discrimination in the workplace. The bank's overarching ambitions for its equality work are embedded in its Equality Policy and Code of Conduct.

Through systematic HSE work at Sparebanken Vest, we work to ensure a good, safe working environment – both physically and psychosocially. The bank's annual HSE survey, risk assessments, safety inspections and opportunities for reporting concerns and deviations ensure that the bank's standard for health, safety and the environment is constantly evolving and ensures a fully satisfactory working environment at all times.

In order to make it easier for individual employees to report concerns, the bank has, in addition to its internal whistleblowing procedures, partnered with an external third party to receive and consider reports. The purpose is additional reassurance of anonymity and impartiality.

Sparebanken Vest did not receive any internal or external reports in 2024, and the risk of violations of satisfactory work processes and human rights is deemed to be low. In addition to internal and external whistleblowing channels, a system is in place that enables employees to register non-conformities relating to health, safety and the environment that they encounter in their day-to-day work.

The bank has worked actively to make the process related to deviation registration better known among the bank's employees. Procedures for registering HSE deviations have been updated, information has been provided to all employees, and training has been conducted in how they can register such deviations, as well as which cases should be reported through this channel to ensure the bank identifies potential risks, deviations and non-conformities.

Based on incidents that are reported, as well as findings from risk assessments and safety inspections, the bank continuously assesses which measures are important to implement. In 2024, for example, the focus has been on potential threat situations in meetings between employees and customers. Measures have been implemented both in relation to physical security in the bank's branches, as well as training employees in how to deal with customers when they behave in a threatening manner. These measures have continued throughout the year.

Sparebanken Vest has collective agreements with the Finance Sector Union of Norway, the Norwegian Confederation of Trade Unions (LO Finans), the Norwegian Society of Graduate

Technical and Scientific Professionals (TEKNA) and the Norwegian Society of Engineers and Technologists (NITO). The collaboration between the management and employee representatives is good. Joint cooperation arenas such as works council and union representative forums and an appointments committee have been established, on which trade unions and the safety delegate service are represented, where both risks and possible measures regarding work to ensure decent working conditions are on the agenda.

A further description of Sparebanken Vest's continuous work on gender equality, inclusion and the working environment is available in the sustainability library on the bank's website.

MEASURES
Sparebanken Vest has signed the Future-Proof poster and is taking part in the network sponsored by the Rafto Foundation and Bergen Chamber of Commerce. Agenda Vestlandet helps fund the initiative. As a member of Future-Proof, Sparebanken Vest participates in a network where it learns how to carry out the best possible due diligence, to ensure that the bank and other businesses meet the legal requirements of the Transparency Act. Future-Proof organises the member companies into experience-sharing groups that together come up with good solutions, share experiences and discuss current issues.

During 2024, Sparebanken Vest has initiated and implemented several activities and measures to halt and limit material risks associated with the violation of human rights and decent working conditions in the supply chain.

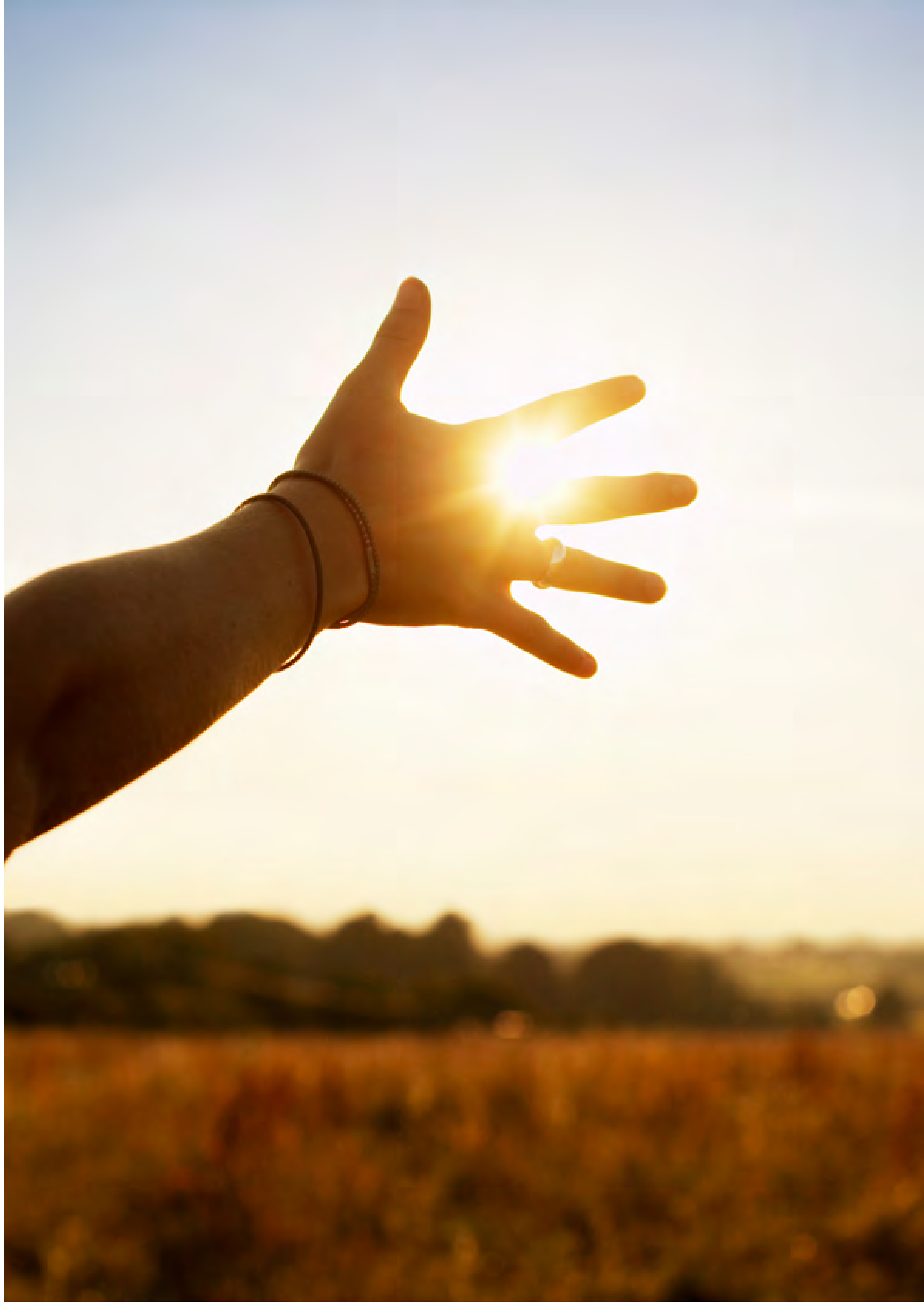
The following activities are highlighted as some of the most important:

- Performed due diligence on all critical suppliers
- Close follow-up with suppliers who have identified a risk of non-compliance
- Implement new standard ethics and corporate social responsibility requirements in new supplier agreements
- Implemented a new system for supplier follow-up

Bergen, 31 December 2024 / 3 March 2025
The Board of Directors of Sparebanken Vest

Arild Hugleik Bødal *Chair*	Magne Morken *Deputy Chair*	Mariann Vågnes Reite
Agnethe Brekke	Marianne Dorthea Jacobsen	Christine Sagen Helgø
Stig Standal Taule	Kristin Røyrbotten Axelsen	Gunn-Helen M. Gripsgård
Gunnar Skeie		Jan Erik Kjerpeseth *CEO*

(This document was signed electronically)



Annual report checklist

Annual report checklist

Legal references	Requirement	Description	Reference to chapter in annual report
Norwegian Accounting Act Sections 31, 32 (1) and (3), 32a	Annual accounts	Annual accounts in accordance with applicable regulations.	7 Accounting and notes
Accounting Act Section 22	Content of the annual report	Nature and location of the business	1 This is Sparebanken Vest
		Fair picture / statement concerning the annual accounts	2 Summary and highlights / 8 Declaration from the Board of Directors and CEO
		Outlook for the company	2 Summary and highlights
		Financial risk	6 Risk and capital management / 9 Corporate governance
		Going concern	5 Results
		Allocation of profit and basis for dividend	5 Results
		Environmental disclosures	4 Sustainability
		Working environment	10 HR and Organisation
		Equality and discrimination	10 HR and Organisation
		External environment	4 Sustainability
		Insurance for members of the Board and the CEO	9 Corporate governance
Regulations on annual accounts for banks, credit undertakings and finance companies, Section 2-2	Content of the annual report	If the institution's capital adequacy is below the applicable minimum requirement, this and the measures it intends to take to ensure ongoing operation must be disclosed.	6 Risk and capital management
		Risks relating to loans and guarantee liabilities, including changes in the credit risk profile during the financial year, must be disclosed.	6 Risk and capital management
		The institution's total average annual expected losses on loans and guarantees over a period specified by the institution and actual losses during the financial year must be disclosed. The significance of future changes in credit risk shall be explained.	5 Results / 2 Summary and highlights
Accounting Act Sections 23 and 24	Sustainability reporting	Duty to prepare sustainability reports	4 Sustainability
Accounting Act Section 7-31b, cf. Public Limited Liability Companies Act Section 6-16 a and b	Annual accounts and executive pay report	Total remuneration and other benefits granted to individual executive employees and individual members of the board, the control committee and other elected corporate bodies, respectively, cf. the Accounting Act Section 7-31b, as well as an explanation of the guidelines for determining the salary and other remuneration of executive personnel, cf. the Public Limited Liability Companies Act Section 6-16a	10 HR and Organisation
Accounting Act Sections 2-12 and 3-5	Signature of the annual accounts and the annual report	The annual accounts and the annual report must be signed by all board members	7 Accounting and notes
Securities Trading Act Section 5-5	Annual report	Audited annual accounts	7 Accounting and notes
		Annual report prepared pursuant to the Accounting Act Section 2-2	9 Detailed information
		A statement by the persons responsible for the issuer, clearly stating their name and job title, that: a. the annual accounts have been prepared in accordance with accounting standards and that the information gives a true and fair picture of the company and the group's assets, liabilities, financial position and overall performance, and that b. the annual report gives a true and fair picture of the development, results and position of the company and the group, along with a description of the most important risk and uncertainty factors they face.	7 Accounting and notes

Sparebanken
Vest

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