



First quarter Report 2025

SpareBank
SMN 

Bank
Eiendom
Regnskap



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Main figures

	January - March		
From the income statement (NOKm)	2025	2024	2024
Net interest	1,321	1,336	5,373
Net commission income and other income	648	579	2,392
Net return on financial investments	179	250	1,357
Total income	2,148	2,166	9,123
Total operating expenses	859	789	3,300
Results before losses	1,289	1,377	5,823
Loss on loans, guarantees etc	21	24	176
Results before tax	1,269	1,353	5,647
Tax charge	262	273	1,054
Result investment held for sale, after tax	-3	3	-2
Net profit	1,004	1,084	4,591
Interest Tier 1 Capital	50	48	146
Net profit excl. Interest Tier 1 Capital	954	1,035	4,446
Balance sheet figures	31/03/2025	31/03/2024	31/12/2024
Gross loans to customers	179,729	169,326	180,102
Gross loans to customers incl. SB1 Boligkreditt and SB1 Næringskreditt	249,905	238,270	249,350
Deposits from customers	148,169	134,396	140,897
Average total assets	249,362	234,219	246,825
Total assets	251,025	235,721	247,699

Key figures

Profitability	January - March			Solidity	31/03/2025	31/03/2024	31/12/2024
	2025	2024	2024				
Return on equity ¹⁾	14.0 %	16.0 %	16.6 %	Capital ratio	22.6 %	23.1 %	22.8 %
Cost-income ratio Group ¹⁾	44 %	41 %	42 %	Tier 1 capital ratio	20.0 %	20.4 %	20.2 %
Cost-income ratio Parent Bank	36 %	33 %	35 %	Common equity Tier 1 capital ratio	18.1 %	18.5 %	18.3 %
Deposit-to-loan ratio excl. SB1 Boligkreditt and SB1 Næringskreditt	82 %	79 %	78 %	Tier 1 capital	24,936	24,073	24,769
Deposit-to-loan ratio incl. SB1 Boligkreditt and SB1 Næringskreditt ¹⁾	59 %	56 %	57 %	Total eligible capital	28,172	27,250	28,004
Growth in loans (gross) last 12 months (incl. SB1 Boligkreditt and SB1 Næringskreditt)	0.2 %	0.8 %	5.5 %	Liquidity Coverage Ratio (LCR)	186 %	160 %	183 %
Growth in deposits last 12 months	5.2 %	1.1 %	6.0 %	Leverage Ratio	7.0 %	7.1 %	7.0 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt				MREL	51.6 %	53.7 %	52.8 %
Impairment losses ratio ¹⁾	0.03 %	0.04 %	0.07 %	MREL, substituted	35.4 %	36.7 %	35.8 %
Stage 3 as a percentage of gross loans	0.92 %	0.82 %	0.89 %	NSFR	127 %	130 %	125 %
				Branches and staff			
				Number of branches	47	46	47
				No. Of full-time positions	1,689	1,637	1,660

Key figures (ECC)	31/03/2025	31/03/2024	31/12/2024	31/12/2023	31/12/2022	31/12/2021
ECC ratio	67 %	67 %	67 %	67 %	64 %	64 %
Number of certificates issued, millions ¹⁾	144.17	144.13	144.21	144.20	129.29	129.39
ECC share price at end of period (NOK)	182.76	137.80	171.32	141.80	127.40	149.00
Stock value (NOKM)	26,349	19,861	24,706	20,448	16,471	19,279
Booked equity capital per ECC (including dividend) ¹⁾	122.57	113.24	128.09	120.48	109.86	103.48
Profit per ECC, majority ¹⁾	4.31	4.68	20.10	16.88	12.82	13.31
Dividend per ECC			12.50	12.00	6.50	7.50
Price-Earnings Ratio ¹⁾	10.46	7.36	8.32	8.40	9.94	11.19
Price-Book Value Ratio ¹⁾	1.49	1.22	1.34	1.18	1.16	1.44

¹⁾ Defined as alternative performance measures, see attachment to quarterly report

Report of the Board of Directors

First quarter 2025

(Consolidated figures. Figures in parenthesis refer to the same period of 2024 unless otherwise stated.)

- Pre-tax profit NOK 1,269m (1,353m)
- Net profit NOK 1,004m (1,084m)
- Return on equity 14.0 per cent (16.0 per cent)
- CET1 ratio 18.1 per cent (18.5 per cent)
- Growth in lending 0.2 per cent (0.8 per cent) and in deposits 5.2 per cent (1.1 per cent)
- Lending to the bank's retail customers rose 0.7 per cent in the quarter (0.7 per cent), 0.6 percentage points lower growth than in the fourth quarter. Lending to the bank's corporate clients declined 0.9 per cent (1.5 per cent growth) which was 1.2 percentage points lower growth than in the fourth quarter.
- Deposits from retail customers rose 3.4 per cent (0.7 per cent), 1.7 percentage points higher growth than in the fourth quarter 2024. Deposits from corporate clients rose 5.5 per cent (3.4 per cent). This is 3.0 percentage points higher growth than in the fourth quarter.
- Net result of ownership interests was NOK 191m (194m)
- Net result of financial instruments (incl. dividends) was minus NOK 17m (54m)
- Losses on loans and guarantees: NOK 21m (24m)
- Earnings per equity capital certificate (ECC): NOK 4.31 (NOK 4.68)
- Book value per ECC: NOK 122.57 (NOK 113.24)

Events in the quarter

Unchanged base rate and increased uncertainty

Norges Bank, the central bank, kept its base rate unchanged at 4.50 per cent in March 2025, after higher-than-expected price growth in the first quarter. The central bank's own forecasts now indicate that the base rate will be lowered in the course of the current year. The uncertainty attending the macroeconomy has grown further as a result of global trade restrictions.

The 12-month rate of growth in the consumer price index (CPI) was 2.6 per cent at the end of the first quarter 2025. Underlying inflation in the same period in terms of the consumer price index adjusted for changes in indirect taxes and excluding energy products (CPI-ATE) was 3.4 per cent. The wholly unemployed share of the labour force remains at a low level. The wholly unemployed share is 1.9 per cent in Trøndelag and 1.8 per cent in Møre and Romsdal. At national level the share is 2.1 per cent.

The 12-month rate of growth in credit to households was 4.1 per cent as at March 2025. The corresponding figure for non-financial undertakings was 2.2 per cent. Norges Bank expects 3.8 per cent growth in household debt in 2025.

The indicator in Norges Bank's regional network survey was unchanged from December 2024 to March 2025 for SpareBank 1 SMN's catchment area. Mid Norway is neutral while for Region North West the indicator is weakly positive. The building and construction industry continues to report the weakest expectations, but companies expect the decline to diminish in the run-up to summer.

SpareBank 1 and Swedbank to establish a Nordic investment bank

SpareBank 1 and Swedbank are forming a partnership to create a leading Nordic investment bank. Swedbank's operations in the Corporate Finance and High Yield fields will be incorporated in SpareBank 1 Markets. SpareBank 1 Markets will concurrently extend its equity analysis and securities broking activities to the Swedish market. Swedbank is to acquire 20 per cent of SpareBank 1 Markets, which will change its name to SB1 Markets.

Upon completion of the transaction SpareBank 1 SMN will own 31.9 per cent of SB1 Markets. SpareBank 1 Sør-Norge, SpareBank 1 Nord-Norge and Swedbank will own respectively 28.1 per cent, 14.4 per cent and 20.0 per cent of SB1 Markets.

The transaction requires approval from Norway's Financial Supervisory Authority (Finanstilsynet). The collaboration is expected to become operational in the third quarter 2025.

Strategic focus on commercial property broking

Through EiendomsMegler 1 Midt-Norge, SpareBank 1 SMN has adopted an assertive stance aimed at taking the number one position in sales, rentals and valuation of commercial property in Mid Norway. With the acquisition of Norion Næringsmegling AS

as from 1 April 2025, and amalgamation with the commercial property business line of EiendomsMegler 1 Midt-Norge, the two leading entities in commercial property broking in Mid Norway have now joined forces to achieve growth also outside the region.

The new company will have a total of 25 employees and will offer services across the entire commercial property broking value chain, and is also equipped to accompany Mid Norwegian investors and property actors out of the region and to accompany capital and actors from the rest of the country into the region.

Ski World Championship

As chief sponsor of the 2025 Ski World Championship, SpareBank 1 SMN has created experiences related to public health and equal opportunities. In the championship period from 26 February to 9 March a number of events and initiatives were held in Trondheim attracting a total of more than 80,000 participants: SpareBank 1 SMN invited families with children to the SpareBank 1 SMN Camp at Litjåsen and to the SpareBank 1 SMN Arena in Søndre Gate. An exhibition and activities were also offered at the Medals Vault at the bank's head office. An immersion seminar and world championship social evenings were organised for customers and partners. Moreover, all employees were invited to a special world championship day at Granåsen followed by a get-together.

Executive director appointed to Economic Crime and Business Support

Johan-Petter Winsnes joined SpareBank 1 SMN in 2012 and has broad-based experience in banking, including as longstanding head of People and Organisation. He also managed the integration project with SpareBank 1 Sør Sunnmøre. Winsnes has acted as executive director of the Division Economic Crime and Business Support since the turn of the year, and took up the position on a permanent basis on 1 April 2025.

SpareBank 1 SMN has adhered to the "One SMN" strategy since 2020. In that connection a new division was established to lend added drive and quality to efficiency enhancement efforts across the Group's operating segments.

The Division covers the following areas: Economic Crime, AML Customer Services, Quality along with Real Estate, Security and Procurements.

Results for the first quarter

The first quarter of 2025 was another strong quarter for SpareBank 1 SMN. The net profit of NOK 1,004m was driven by continued strong net interest income, high commission income and a solid contribution from ownership interests. Return on equity in the quarter was 14.0 per cent.

Net interest income was reduced from the preceding quarter. When adjusted for the number of interest days, overall net interest income and commissions from the captive mortgage companies were unchanged from the previous quarter.

SpareBank 1 Regnskapshuset SMN and EiendomsMegler 1 Midt-Norge delivered turnover growth measured against the same quarter of 2024. The first quarter reflects a high activity level in keeping with seasonal variations in the respective segments.

The result from related companies is on a par with the same quarter of 2024. Compared with the previous quarter the result is somewhat reduced due to lower profit contributions from SpareBank 1 Gruppen. The Group's first-quarter expenses were reduced from the previous quarter.

Losses on loans in the first quarter remain on a moderate level. The CET1 ratio at quarter-end was 18.1 per cent, which is well above the Group's own target and regulatory requirements.

Net interest income

Market interest rates in terms of NIBOR declined during the quarter. Three-month NIBOR averaged 4.54 per cent in the first quarter, 0.15 percentage points down on the previous quarter. Net interest income totalled NOK 1,321m (1,336m) compared with NOK 1,372m in the fourth quarter 2024, corresponding to a reduction of 3.7 per cent. Net interest income is reduced primarily as a result of fewer interest days in the quarter and an increased volume sold to SpareBank 1 Boligkreditt.

Net interest income and commissions from the captive mortgage companies were reduced in aggregate by NOK 31m from the fourth quarter, corresponding to a reduction of 2.2 per cent. When adjusted for the number of interest days, overall net interest income and commissions from the captive mortgage companies were unchanged.

Commission income and other operating income

SpareBank 1 SMN's strategy of exploiting the breadth present in the Group and expanding interaction across the respective business lines stands firm. This is achieved inter alia through co-location of services in finance centres. A high proportion of multi-product customers contributes to a capital-efficient, diversified income flow and high customer satisfaction.

Commission income (NOKm)	Q1 2025	Q4 2024	Q1 2024
Payment transfers	80	107	77
Creditcard	13	18	18
Saving products	12	13	11
Insurance	71	69	63
Guarantee commission	17	17	15
Real estate agency	125	112	115
Accountancy services	225	160	200
Other commissions	18	16	18
Commissions ex SB1 Boligkreditt and SB1 Næringskreditt	560	512	516
Commissions SB1 Boligkreditt	84	65	59
Commissions SB1 Næringskreditt	4	3	4
Total commissions	648	580	579

Commission income excluding the captive mortgage companies rose by NOK 48m from the previous quarter, and by NOK 44m from the first quarter of 2024. The increase in commission income compared with the fourth quarter is driven in particular by incomes from accounting and estate agency services due to seasonal variations. Commission income excluding mortgage companies rose 8.4 per cent compared with the first quarter 2024.

In the case of loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt the bank receives a commission corresponding to the loan interest less the funding and operating expenses of those companies.

Return on financial investments

Return on financial investments in the first quarter was minus NOK 17m (54m). The gain on shares is related to unrealised value changes, and totalled NOK 25m in the quarter. Financial instruments, including bonds and CDs, showed a capital loss of NOK 39m (capital loss of 11m) while income from foreign exchange transactions came to minus NOK 2m (22m).

Return on financial investments (NOKm)	Q1 2025	Q4 2024	Q1 2024
Capital gains/losses shares	25	44	42
Gain/(loss) on financial instruments	-39	-47	-11
Foreign exchange gain/(loss)	-2	42	22
Net return on financial instruments	-17	40	54

Related companies

SpareBank 1 SMN has a broad and well-diversified income platform. The Group offers its customers a broad product range through product companies, both through direct ownership and through ownership of SpareBank 1 Gruppen, which provide commission income along with return on invested capital.

The overall profit share from the product companies and other related companies was NOK 191m (194m) in the quarter. In the fourth quarter 2024 the corresponding figure was NOK 227m.

Income from investment in associated companies (NOKm)	Q1 2025	Q4 2024	Q1 2024
SpareBank 1 Gruppen (19,5%)	59	99	40
SpareBank 1 Boligkreditt (23,2%)	24	23	33
SpareBank 1 Næringskreditt (12,7%)	3	4	4
BN Bank (35,02%)	74	68	84
SpareBank 1 Markets (39,9%)	19	19	25
Kredittbanken (15,1%)	-1	-5	-4
SpareBank 1 Betaling (20,9%)	-4	-4	-12
SpareBank 1 Forvaltning (21,5%)	14	17	10
Other companies	4	4	13
Income from investment in associated companies	191	227	194

SpareBank 1 Alliance

The SpareBank 1 Alliance is Norway's second largest financial services grouping. It is a banking and product collaboration designed to ensure the banks in the SpareBank 1 Alliance economies of scale and access to competitive financial services and products. The Alliance collaboration is driven through its ownership of SpareBank 1 Gruppen which owns and manages several of the product companies, and through its participation in SpareBank 1 Utvikling which develops and delivers shared products and services

SpareBank 1 Gruppen posted a net profit of NOK 735m (271m) in the first quarter, of which SpareBank 1 SMN's share of the controlling interest's net profit was NOK 59m (40m). SpareBank 1 SMN's share of the net profit has been adjusted by minus NOK 21 million due to correction of last years profit.

The most important companies in SpareBank 1 Gruppen (SpareBank 1 Gruppen's holding in parenthesis):

- **Fremtind Forsikring (51,4 per cent)** offers non-life and personal insurance coverage and is headquartered in Oslo. The company posted a profit of NOK 606m (206m) after tax in the first quarter.

- **SpareBank 1 Forsikring (100 per cent)** is a pension company headquartered in Oslo. The company mainly offers contribution-based occupational pensions, collective disability insurance and private pension saving. SpareBank 1 Forsikring reported a net profit of NOK 87m (112m) in the first quarter.
- **SpareBank 1 Factoring (100 per cent)** offers administrative and financial factoring services. The company is headquartered in Ålesund. The company posted a first-quarter net profit of NOK 19m (19m).
- **Kredinor (69,0 per cent)** is Norway's largest debt collection company and a subsidiary of SpareBank 1 Gruppen. Kredinor reported a net profit of NOK 86m (minus 70m).

SpareBank 1 Boligkreditt is a mortgage company that issues covered bonds secured by residential mortgages with a view to stable financing and low financing costs. SpareBank 1 SMN's profit share was NOK 24m (33m) in the quarter.

SpareBank 1 Næringskreditt is a mortgage company that issues covered bonds secured by commercial mortgages with a view to stable financing and low financing costs. SpareBank 1 SMN's profit share was NOK 3m (4m) in the quarter.

BN Bank offers residential mortgages and loans to commercial property and its main market is south-eastern Norway. SpareBank 1 SMN's share of BN Bank's net profit was NOK 74m (84m) in the quarter.

SpareBank 1 Markets is a leading Norwegian investment firm. The company offers services in the fields of equity and credit analysis, equity and bond trading and services in the corporate finance area. SpareBank 1 SMN's share of SpareBank 1 Markets' profit was NOK 19m (25m) in the first quarter.

Kredittbanken offers unsecured finance to retail customers. SpareBank 1 SMN's profit share in the first quarter was minus NOK 1m (minus 4m). Kredittbanken is a result of the merger between SpareBank 1 Kreditt and Eika Kredittbank.

SpareBank 1 Betaling is the SpareBank 1 banks' parent company in Vipps AS. SpareBank 1 SMN's profit share was NOK minus 4m (minus 12m) in the first quarter.

SpareBank 1 Forvaltning delivers products and services to a broad range of clients in the field of capital management and securities services. SpareBank 1 SMN's profit share in the first quarter was NOK 14m (10m).

Operating expenses

The Group aims for a cost-income ratio below 40 per cent at the bank and below 85 per cent at the subsidiaries EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN. The cost-income ratio is defined as the ratio of operating expenses to net interest income and commission and other income.

The bank's cost-income ratio was 35.7 per cent in the quarter (33.3 per cent). The corresponding figures for EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN were 93.9 (83.0) and 78.7 (83.9) per cent respectively.

Operating expenses (NOKm)	Q1 2025	Q4 2024	Q1 2024
Staff costs	532	516	482
IT costs	109	83	110
Marketing	25	30	26
Ordinary depreciation	46	48	47
Operating expenses, real properties	16	10	13
Purchased services	64	98	74
Other operating expense	67	116	36
Total operating expenses	859	901	789

Overall Group expenses fell NOK 42m from the previous quarter. Compared with same quarter last year expenses rose NOK 70m, corresponding to an increase of 8.9 per cent.

The bank's expenses were reduced by NOK 54m compared with the fourth quarter 2024. The previous quarter contained about NOK 60m in expenses related to capital tax and increased employer's national insurance contributions. The increase in employer's national insurance contributions is due to the recalculation of contributions referring to the period 2019 to 2024 since regional differentiation of employer's national insurance contribution rates had been incorrectly applied.

Compared with the first quarter of 2024 the bank's expenses rose NOK 41m. The first quarter of 2024 contained an expenses reduction of NOK 30m due to agreement reached on an insurance settlement. When this is adjusted for, the bank's expense increase comes to NOK 11m, equivalent to 2.0 per cent.

The subsidiaries' expenses rose NOK 12m from the fourth quarter. This is mainly due to revised accounting of commission-based remuneration at EiendomsMegler 1 Midt-Norge, entailing that the first quarter of 2025 includes commission-based remuneration for four months.

The subsidiaries' expenses rose NOK 29m compared with the same quarter of 2024. The increase was primarily driven by higher personnel expenses at EiendomsMegler 1 Midt-Norge, both as a result of the above-mentioned change in accounting of commission-based remuneration and an increase in other personnel expenses.

Losses on loans and guarantees

The Group's losses on loans and guarantees totalled NOK 21m (24m) in the first quarter of 2025. As at the first quarter no changes are made in the macroeconomic scenario weighting employed in the bank's loss provisioning model.

Losses (NOKm)	Q1 2025	Q4 2024	Q1 2024
Retail Market	-4	14	-2
Corporate Market	15	49	-25
SpareBank 1 Finans Midt-Norge	9	12	47
Total	21	75	20

Losses in the quarter break down to a net recovery of NOK 14m in Stages 1 and 2, and a loss of NOK 34m in Stage 3. Losses in the period measured 0.03 per cent of total outstanding loans (0.04 per cent).

Overall impairment write-downs on loans and guarantees as at 31 March 2025 amount to NOK 877m (955m), corresponding to 0.35 per cent (0.40 per cent) of total outstanding loans.

The bank's loan portfolio is of good credit quality. The portfolio comprises NOK 167,090m (161,553m) in Stages 1 and 2, and NOK 2,311m (1,964m) in Stage 3.

Results from business lines

Retail Banking, Corporate Banking and subsidiaries of key significance are defined as business lines in the SpareBank 1 SMN Group. SpareBank 1 SMN's strategy of exploiting the breadth present in the Group and expanding interaction across the respective business lines stands firm. Agriculture is transferred from Retail Banking to Corporate Banking as from the first quarter 2025. Historical figures are restated.

Retail market

The bank's **Retail Banking Division** achieved a pre-tax profit of NOK 404m (382m) in the first quarter 2025. The retail banking portfolio consists of wage earners and sole proprietorships.

RM, Profit and loss account (NOKm)	Q1 2025	Q4 2024	Q1 2024
Net interest	521	556	511
Comission income and other income	215	218	172
Total income	737	773	684
Total operating expenses	336	353	297
Ordinary operating profit	400	420	387
Loss on loans, guarantees etc.	-4	4	4
Result before tax including held for sale	404	416	382
Balance			
Loans and advances to customers	162,739	161,582	155,275
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	-68,231	-67,431	-66,904
Deposits to customers	68,864	66,630	62,371
Key figures			
Lending margin	1.01%	0.88%	0.83%
Deposit margin	1.38%	1.62%	1.85%

Lending growth in the quarter was 0.7 per cent and deposit growth 3.4 per cent. Corresponding figures in the first quarter 2024 were 0.7 and 0.7 per cent respectively.

The Retail Banking Division prioritises balanced growth, as reflected in growth figures for the last 12 months, viz. 4.8 per cent lending growth and 10.4 per cent deposit growth. A focus on deposits in advisory services lends robustness to the bank's earnings and heightens customers' financial security in the form of increased buffer capital. Lending to personal customers consistently carries low risk, as reflected in continued low losses.

The distribution model is enhanced by co-location of services in finance centres, a transition from personal advisers to customer teams and a closer interplay between the physical and digital advisory channels. In a move to enhance the quality of the customer conversation, AI has been taken into use to generate reports. Investing in the digital advisory services channel has led to a higher share of digital sales among personal customers.

EiendomsMegler 1 Midt-Norge is the market leader in Trøndelag and in Møre and Romsdal. Pre-tax profit was NOK 8m (20m) in first quarter.

EiendomsMegler 1 Midt-Norge (92.4%)	Q1 2025	Q4 2024	Q1 2024
Total income	126	128	117
Total operating expenses	118	120	97
Result before tax (NOKm)	8	8	20
Operating margin	6%	6%	17%

Activity remains high at EiendomsMegler 1 Midt-Norge, which sold 50 more properties than in the same quarter last year. Expenses have risen by NOK 21m compared with the same quarter last year. The change over and above price growth is due essentially to revised accounting of commission-based remuneration at EiendomsMegler 1 Midt-Norge entailing that that the first quarter of 2025 includes commission-based remuneration for four months.

1,698 properties were sold in the quarter (1,648), and new assignments totalled 2,262 (2,090). The company's market share thus far in 2025 was 37.2 per cent, compared with 38.7 per cent in 2024.

Corporate market

The bank's **Corporate Banking Division** achieved a pre-tax profit of NOK 505m (483m). The corporate portfolio comprises businesses and agricultural customers.

CM, Profit and loss account (NOKm)	Q1 2025	Q4 2024	Q1 2024
Net interest	611	639	584
Comission income and other income	96	91	86
Total income	707	730	670
Total operating expenses	187	183	171
Ordinary operating profit	520	547	499
Loss on loans, guarantees etc.	15	28	17
Result before tax including held for sale	505	519	483
Balance			
Loans and advances to customers	73,267	73,956	68,873
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	-1,945	-1,817	-2,041
Deposits to customers	75,682	71,768	67,183
Key figures			
Lending margin	2.43%	2.41%	2.56%
Deposit margin	0.44%	0.45%	0.56%

The Corporate Banking Division's loan volume declined by 0.9 per cent in the first quarter (1.5 per cent growth) while the deposit volume rose 5.5 per cent (3.4 per cent).

The credit quality of the loan portfolio is good. The number of bankruptcies in SpareBank 1 SMN's catchment area was reduced in the first quarter. Losses on loans and guarantees have been moderate in recent quarters.

A strengthened input of resources in Trondheim and greater coordination with SpareBank 1 Regnskapshuset spurs Corporate Banking's acquisition of market shares in Mid Norway. The establishment of a presence in Oslo has developed as expected, contributing to lending growth in selected segments where SpareBank 1 SMN offers competencies and experience.

SpareBank 1 Regnskapshuset SMN is the market leader in Trøndelag and in Møre and Romsdal. The company posted a pre-tax profit of NOK 52m (35m).

SpareBank 1 Regnskapshuset SMN (93.3%)	Q1 2025	Q4 2024	Q1 2024
Total income	244	164	217
Total operating expenses	192	171	182
Result before tax (NOKm)	52	-7	35
Operating margin	21%	-4%	16%

SpareBank 1 Regnskapshuset SMN has continued its change programme to develop accounting advisers for the future, combined with the implementation of new cloud-based solutions. Substantial investments in the adviser segment are essential to achieving the goal of remaining firms' closest sparring partner.

Expanded collaboration with business advisers in the bank will be crucial in addition to developing accounting advisers. SpareBank 1 SMN is in a unique position to deliver a customer experience that stands out from other market operators.

Net increase in customers in the quarter was 176 (116).

SpareBank 1 Finans Midt-Norge's focal areas are leasing and invoice purchasing services to businesses and car loans to personal customers. SpareBank 1 Finans Midt-Norge recorded a pre-tax profit of NOK 69m (66m).

SpareBank 1 Finans Midt-Norge (64.8%)	Q1 2025	Q4 2024	Q1 2024
Total income	115	112	108
Total operating expenses	37	32	39
Loss on loans, guarantees etc.	9	12	3
Result before tax (NOKm)	69	68	66

SpareBank 1 Finans Midt-Norge has a market share of about 10 per cent in vendor's liens in the counties where parent banks are represented. Sales via SpareBank 1 Sørøst-Norge ceased to be part of SpareBank 1 Finans Midt-Norge's offering as from 1 October 2024.

SpareBank 1 SMN Invest owns shares and units in regional growth companies and funds. The portfolio is managed together with other long-term shareholdings of the bank and will be scaled down over time. The company's securities portfolio is worth NOK 604m (561m) as at 31 March 2025.

The company's pre-tax profit in the first quarter 2025 was NOK 4m (48m).

Balance sheet, funding and liquidity

Total assets

The group's total assets as at the first quarter of 2025 were NOK 251.0bn (235.7bn), having increased by 6.5 per cent over the last 12 months.

At the first quarter of 2025 NOK 70.2bn (68.9bn) had been sold from SpareBank 1 SMN to the captive mortgage companies SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt. These loans do not figure as loans in the bank's balance sheet. The comments covering lending growth take into account loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.

Loans

Total outstanding loans rose in the last 12 months by NOK 11.6bn, or 4.9 per cent, and stood at NOK 249.9bn (238.3bn) at the end of the quarter. Lending growth in the quarter was 0.2 per cent.

Lending to the bank's retail customers climbed NOK 1.2bn in the quarter (1.1bn). This corresponds to a lending growth of 0.7 per cent (0.7 per cent). Lending growth over the last 12 months was 4.8 per cent. Total lending to the bank's retail customers came to NOK 162.7bn (155.3bn) at the end of the first quarter 2025.

Lending to the bank's corporate segment was reduced by NOK 0.7bn in the quarter (growth of 1.0bn), corresponding to minus 0.9 per cent (1.5 per cent). Growth in lending in the last 12 months was 6.4 per cent. Overall lending to the bank's corporate customers came to NOK 73.3bn (68.9bn) as at 31 March 2025.

SpareBank 1 Finans Midt-Norge's gross loan volume was NOK 13.2bn (12.7bn) at the end of the first quarter 2025.

(For breakdown by sector – see note 5).

Deposits

Customer deposits totalled NOK 148.2bn (134.4bn) as at 31 March 2025. Deposit growth in the quarter was 5.2 per cent.

Personal deposits rose NOK 2.2bn in the quarter (0.4bn), corresponding to deposit growth of 3.4 per cent (0.7 per cent). Deposit growth in the last 12 months was 10.4 per cent. Total deposits from personal customers came to NOK 68.9bn (62.4bn) at the end of the quarter.

Deposits from the bank's corporate segment rose NOK 3.9bn in the quarter (2.2bn), corresponding to growth of 5.4 per cent (3.4 per cent). Deposit growth over the last 12 months was 12.6 per cent. Total deposits from the bank's corporate segment were NOK 75.7bn (67.2bn) as at 31 March 2025.

(For breakdown by sector – see note 9).

Funding and liquidity

SpareBank 1 SMN has ample liquidity and good access to funding. The bank follows a conservative liquidity strategy, with liquidity reserves that ensure the bank's survival for 12 months of ordinary operation without need of fresh external funding.

The bank is required to maintain sufficient liquidity buffers to withstand periods of limited access to market funding. The liquidity coverage ratio (LCR) measures the size of banks' liquid assets relative to net liquidity outflow 30 days ahead given a stressed situation. The LCR was calculated at 186 per cent (160 per cent) as at 31 March 2025.

The Group's deposit-to-loan ratio including SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt was 59 per cent (56 per cent) at the end of the first quarter.

The bank's funding sources and products are amply diversified. The share of the bank's overall money market funding with a maturity above one year was 77 per cent (96 per cent) at the end of the first quarter.

SpareBank 1 Boligkreditt and Næringskreditt are important funding sources for the bank, and loans totalling NOK 70bn (69bn) had been sold to these mortgage companies as at 31 March 2025.

In the first quarter SpareBank 1 SMN issued senior non-preferred debt (SNP) worth NOK 250m and held NOK 13.6bn in SNP debt instruments at the end of the quarter. SNP debt measured 35.4 per cent as at 31 March 2025, and SpareBank 1 SMN met the MREL requirements by an ample margin.

Rating

The bank has a rating of Aa3 (stable outlook) with Moody's.

Financial soundness

The CET1 ratio as at 31 March 2025 was 18.1 per cent (18.5 per cent) compared with 18.3 per cent as at 31 December 2024.

SpareBank 1 SMN received a new Pillar 2 requirement in the fourth quarter of 2024. The requirement was reduced to 1.7 percentage points and must be met with a minimum of 56.25 per cent CET1 capital. As a result of this change the Group's long-term CET1 target is revised to 16.3 per cent, including a Pillar 2 guidance. The bank is subject to a provisional add-on of 0.7 per cent to its Pillar 2 requirement until its application for adjustment of IRB models has been processed. The provisional add-on of 0.7 per cent is not included in the bank's long-term capital target.

A leverage ratio of 7.0 per cent as at 31 March 2025 (7.1 per cent) shows the bank to be very solid. See note 4 for details.

The bank's equity certificate (MING)

The book value per EC at 31 March 2025 was NOK 122.57 (113.24) and earnings per EC in the first quarter were NOK 4.31 (4.68).

The Price / Income ratio was 10.46 (7.36) and the Price / Book ratio was 1.49 (1.22).

Sustainability

In the first quarter SpareBank 1 SMN published its first annual report under the Corporate Sustainability Reporting Directive (CSRD). The annual report provides a thorough basis for our further work on transition. This includes developing policy documents, setting concrete targets and key performance indicators and evolving action plans.

The Group has launched projects to establish science-based climate targets under the SBTi and to explore the potential for circular transition in its own operations and loan portfolio. The first quarter saw a focus on developing emission paths for commercial property and residential mortgages, and a pilot was established for increased resource efficiency in brand building. Both projects are included in the work on the Group's transition plan and alignment with the directive's requirements.

Outlook

SpareBank 1 SMN delivered a strong profit performance in the first quarter of 2025 driven by solid underlying operations and good results from owner interests.

The Group's ambition to expand its market shares stands firm. The bank's growth aspirations will be realised in selected geographical locations and industries, supported by synergies across the Group's business lines. This focus is expected to contribute further to the Group's well-diversified income platform and to strengthen profitability in the years ahead.

The cost-income ratio is one of the Group's most important key ratios, and the bank's cost growth in 2025 is expected to be moderate. Among the subsidiaries the cost trend is to a greater degree driven by activity levels, and will vary with market conditions.

The uncertainty attending macroeconomic developments has grown at the start of the second quarter of 2025. Global trade restrictions and uncertainty surrounding economic growth widens the range of possible outcomes for inflation, interest rates and unemployment. SpareBank 1 SMN has a diversified and robust loan portfolio with good credit quality, 67 per cent of which is exposure to households. SpareBank 1 SMN has ample liquidity and good access to funding. There are for the time being few signs of reduced credit quality, as reflected in continued low losses.

The Group's long-term CET1 target is 16.3 per cent. The Group still awaits clarification on its application for revision of its IRB models. The provisional requirement of a 0.7 percentage

point add-on to its Pillar 2 requirement accordingly still needs to be taken into account. Implementation of CRR3 and a risk weight floor for residential mortgages will in isolation reduce the Group's CET1 ratio, but the ratio remains well above regulatory requirements and SpareBank 1 SMN is in position to deliver on its growth aspirations while concurrently maintaining good dividend capacity.

SpareBank 1 SMN aspires to be among the best performers in the Nordic region, and the Group's overriding financial goal of delivering a return on equity above 13 per cent over time stands firm. The main pillars of the Group's strategy are unchanged, and the focus is on implementation and realisation of desired effects. The Group is well equipped to strengthen its market position with an efficient distribution of products and services. The board of directors expects 2025 to be another good year for the Group despite increased uncertainty.

Trondheim, 7 May 2025

The Board of Directors in SpareBank 1 SMN

Kjell Bjordal
Board chair

Christian Stav
Deputy chair

Mette Kamsvåg

Freddy Aursø

Nina Olufsen

Ingrid Finboe Svendsen

Kristian Sætre

Inge Lindseth
Employee rep.

Christina Straub
Employee rep.

Jan-Frode Janson
Group CEO

Income statement

Parent bank				Group			
January - March			(NOKm)	Note	January - March		
2024	2024	2025			2025	2024	2024
11,122	2,693	2,747	Interest income effective interest method		2,889	2,831	11,685
1,883	454	514	Other interest income		512	452	1,875
8,180	1,943	2,077	Interest expenses		2,080	1,947	8,187
4,824	1,205	1,184	Net interest	10	1,321	1,336	5,373
1,315	299	331	Commission income		402	367	1,611
135	32	27	Commission expenses		48	51	224
65	19	16	Other operating income		294	263	1,006
1,245	286	320	Commission income and other income	11	648	579	2,392
361	115	319	Dividends		4	3	33
-	-	-	Income from investment in related companies	3	191	194	1,254
45	23	-16	Net return on financial investments	13	-17	54	70
406	138	303	Net return on financial investments		179	250	1,357
6,475	1,629	1,806	Total income		2,148	2,166	9,123
1,012	252	278	Staff costs		532	482	1,981
1,084	244	260	Other operating expenses	12	326	306	1,319
2,096	497	537	Total operating expenses		859	789	3,300
4,379	1,132	1,269	Result before losses		1,289	1,377	5,823
156	21	12	Loss on loans, guarantees etc.	6, 7	21	24	176
4,223	1,111	1,257	Result before tax	3	1,269	1,353	5,647
940	242	230	Tax charge		262	273	1,054
-	-	-	Result investment held for sale, after tax	2, 3	-3	3	-2
3,283	869	1,028	Net profit		1,004	1,084	4,591
137	39	48	Attributable to additional Tier 1 Capital holders		50	48	146
2,101	2,376	655	Attributable to Equity capital certificate holders		623	675	2,898
1,044	1,181	325	Attributable to the saving bank reserve		310	336	1,442
-	-	-	Attributable to non-controlling interests		21	25	106
3,283	3,678	1,028	Net profit		1,004	1,084	4,591
			Profit/diluted profit per ECC	19	4.32	4.68	4.31

Other comprehensive income

Parent bank				Group		
January - March			(NOKm)	January - March		
2024	2024	2025		2025	2024	2024
3,283	3,678	1,028	Net profit	1,004	1,084	4,591
Items that will not be reclassified to profit/loss						
-	-27	-	Actuarial gains and losses pensions	-	-	-
-	7	-	Tax	-	-	-
			Share of other comprehensive income of associates and joint venture	1	1	-
-	-20	-	Total	1	1	-
Items that will be reclassified to profit/loss						
-	-	-	Fair value change on financial assets through other comprehensive income	-	-	-
-	-5	-	Value changes on loans measured at fair value	-	0	-
			Share of other comprehensive income of associates and joint venture	35	-33	-
-	-	-	Tax	-	-	-
-	-5	-	Total	35	-33	-
-	-25	-	Net other comprehensive income	36	-32	-
3,283	3,653	1,028	Total comprehensive income	1,040	1,051	4,591
137	122	48	Attributable to additional Tier 1 Capital holders	50	48	146
2,101	2,359	655	Attributable to Equity capital certificate holders	647	653	2,970
1,044	1,173	325	Attributable to the saving bank reserve	322	325	1,370
			Attributable to non-controlling interests	21	25	106
3,283	3,653	1,028	Total comprehensive Income	1,040	1,051	4,591

Balance sheet

Parent bank			(NOKm)	Note	Group		
31/12/2024	31/03/2024	31/03/2025			31/03/2025	31/03/2024	31/12/2024
654	2,021	2,072	Cash and receivables from central banks		2,072	2,021	654
19,785	18,721	21,023	Deposits with and loans to credit institutions		10,340	8,140	9,166
166,312	155,824	165,865	Net loans to and receivables from customers	5	178,880	168,407	179,254
36,649	36,080	37,617	Fixed-income CDs and bonds	17	37,618	36,080	36,650
7,231	7,260	6,594	Derivatives	17	6,594	7,260	7,231
587	715	570	Shares, units and other equity interests	17	1,046	1,156	1,050
6,789	6,547	6,789	Investment in related companies		10,037	9,024	10,084
2,225	2,090	2,358	Investment in group companies		-	-	-
98	98	98	Investment held for sale	2	191	104	190
797	808	789	Intangible assets		1,222	1,234	1,230
1,599	1,682	2,397	Other assets	14	3,025	2,295	2,189
242,726	231,846	246,173	Total assets		251,025	235,721	247,699

Parent bank			(NOKm)	Note	Group		
31/12/2024	31/03/2024	31/03/2025			31/03/2025	31/03/2024	31/12/2024
13,940	14,941	10,796	Deposits from credit institutions		10,796	14,941	13,941
141,485	134,986	148,748	Deposits from and debt to customers	9	148,169	134,396	140,897
36,570	31,054	35,281	Debt created by issue of securities	16	35,281	31,054	36,570
13,352	12,718	13,643	Subordinated debt		13,643	12,718	13,352
6,152	7,084	6,152	Derivatives	17	6,152	7,084	6,152
2,673	5,013	4,861	Other liabilities	15	5,725	5,770	3,527
-	-	-	Investment held for sale	2	1	2	2
2,656	2,672	2,671	Subordinated loan capital	16	2,750	2,752	2,735
216,829	208,468	222,152	Total liabilities		222,517	208,716	217,175
2,884	2,884	2,884	Equity capital certificates		2,884	2,884	2,884
-0	-2	-2	Own holding of ECCs		-2	-2	-0
2,422	2,422	2,422	Premium fund		2,422	2,422	2,422
8,721	8,472	8,710	Dividend equalisation fund		8,710	8,472	8,721
1,803	-	-	Recommended dividends		-	-	1,803
896	-	-	Provision for gifts		-	-	896
6,984	6,865	6,984	Ownerless capital		6,984	6,865	6,984
245	106	245	Unrealised gains reserve		245	106	245
-	0	-2	Other equity capital		3,719	2,620	3,709
1,943	1,761	1,752	Additional Tier 1 Capital		1,846	1,862	2,039
-	869	1,028	Profit for the period		1,004	1,084	0
-	-	-	Non-controlling interests		696	691	821
25,898	23,378	24,021	Total equity		28,508	27,004	30,523
242,726	231,846	246,173	Total liabilities and equity		251,025	235,721	247,699

Cash flow statement

Parent bank				Group		
January - March			(NOKm)	January - March		
2024	2024	2025		2025	2024	2024
-9,987	655	437	Decrease/(increase) loans to customers	344	562	-10,458
10,324	2,472	2,581	Interest receipts from loans to customers	2,751	2,625	10,961
-538	523	-1,226	Decrease/(increase) loans credit institutions	-1,161	609	-414
1,017	228	257	Interest receipts from loans to credit institutions	234	205	919
8,048	1,076	6,556	Increase/(decrease) deposits from customers	6,565	1,059	8,034
-4,974	-719	-574	Interest payment on deposits from customers	-565	-711	-4,926
748	1,774	-3,120	Increase/(decrease) debt to credit institutions	-3,120	1,774	748
-551	-149	-150	Interest payment on debt to credit institutions	-150	-149	-551
-1,902	-1,341	-1,414	Increase/(decrease) in short term investments	-1,409	-1,325	-1,765
1,579	347	380	Interest receipts from short term investments	364	345	1,466
-766	-510	667	Increase/(decrease) in derivatives	667	-510	-766
-837	-315	-319	Interest receipts from derivatives	-319	-315	-837
1,221	139	-463	Increase/(decrease) in other claims	-144	382	2,424
-2,737	-598	1,406	Increase/(decrease) in other debts	916	-931	-3,959
646	3,582	5,018	A) Net change in liquidity from operations	4,973	3,619	877
-176	-104	-23	Gross investment buildings/operating assets	-43	-128	-241
0	0	0	Sale of buildings/operating assets	0	0	0
117	0	51	Dividends from subsidiaries	0	0	0
-37	0	0	Paid-in capital from reduction in ownership of subsidiaries	0	0	0
-97	0	-134	Payment of capital due to increase in shareholding in subsidiaries	0	0	0
0	0	0	Dividends from associated companies and joint ventures	263	0	201
200	43	0	Proceeds from sale of shares of associated companies and joint ventures	0	43	198
-717	-319	0	Payment for purchase of shares of associated companies and joint ventures	0	-319	-717
0	0	0	Proceeds from shares held for sale	-4	12	-80
43	6	5	Dividends from other businesses	4	3	33

1,411	0	110	Reduction/sale of shares and ownership interests	120	23	1,382
-1,175	42	-77	Increase/purchase of shares and ownership interests	-91	0	-1,208
-432	-332	-67	B) Net change in liquidity from investments	248	-366	-432
7,589	357	250	Debt raised by issuance of covered bonds	250	357	7,589
-4,820	-2,899	-927	Repayment of issued covered bonds	-927	-2,899	-4,820
-1,430	-273	-189	Interest payment on covered bonds issued	-189	-273	-1,430
900	500	0	Debt raised by issuance of subordinated debt	0	502	902
-400	0	0	Payments of issued subordinated debt	0	0	-400
-187	-37	-28	Interest payment on subordinated debt	-30	-39	-194
1	-11	-13	Proceeds from sale or issue of treasury shares	-13	-11	1
-1,730	0	-1,803	Dividends cleared	-1,803	0	-1,730
201	0	263	Dividends paid to non-controlling interests	-4	0	-9
-860	0	-896	Disbursed from gift fund	-896	0	-860
143	0	0	Additional Tier 1 Capital issued	0	0	450
0	0	-143	Repayment of Additional Tier 1 Capital	-143	0	-315
-137	-39	-48	Interest payments Additional Tier 1 capital	-50	-41	-146
-731	-2,401	-3,534	C) Net change in liquidity from financial activities	-3,804	-2,403	-962
-517	849	1,417	A) + B) + C) Net changes in cash and cash equivalents	1,417	849	-517
1,172	1,172	1,172	Cash and cash equivalents at 1.1	1,172	1,172	1,172
654	2,021	2,072	Cash and cash equivalents at end of the year	2,072	2,021	654
-517	849	900	Net changes in cash and cash equivalents	900	849	-517

Changes in equity

Parent bank (2024)

(NOKm)	Issued equity		Earned equity						Total equity
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	
Equity at 1 January 2024	2,884	2,422	6,865	8,482	2,591	106	-	1,800	25,150
Net profit	-	-	119	239	2,698	139	-49	137	3,283
Other comprehensive income									
Financial assets through OCI	-	-	-	-	-	-	-4	-	-4
Actuarial gains (losses), pensions	-	-	-	-	-	-	52	-	52
Other comprehensive income	-	-	-	-	-	-	48	-	48
Total comprehensive income	-	-	119	239	2,698	139	-1	137	3,331
Transactions with owners									
Dividend declared for 2023	-	-	-	-	-1,730	-	-	-	-1,730
To be disbursed from gift fund	-	-	-	-	-860	-	-	-	-860
Additional Tier 1 Capital	-	-	-	-	-	-	-	450	450
Buyback additional Tier 1 Capital issued								-307	-307
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-137	-137
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	1	-	1
Total transactions with owners	0	-	-	1	-2,591	-	1	6	-2,583
Equity at 31 December 2024	2,884	2,422	6,984	8,721	2,698	245	-0	1,943	25,898

Parent bank (First quarter)

(NOKm)	Issued equity		Earned equity						Total equity
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	
Equity at 1 January 2025	2,884	2,422	6,984	8,721	2,698	245	-0	1,943	25,898
Net profit	-	-	-	-	-	-	1,028	-	1,028
Other comprehensive income									
Value changes on loans measured at fair value	-	-	-	-	-	-	-3	-	-3
Actuarial gains (losses), pensions	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-3	-	-3
Total comprehensive income	-	-	-	-	-	-	1,024	-	1,024
Transactions with owners									
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-1,803
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-896
Additional Tier 1 Capital	-	-	-	-	-	-	-	-	-
Buyback Additional Tier 1 Capital issued								-143	-143
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-48	-48
Purchase and sale of own ECCs	-1	-	-	-11	-	-	-	-	-13
Direct recognitions in equity	-	-	-	-	-	-	1	-	1
Total transactions with owners	-1	-	-	-11	-2,698	-	1	-191	-2,901
Equity at 31 March 2025	2,883	2,422	6,984	8,710	-	245	1,025	1,752	24,021

Group (2024)

(NOKm)	Attributable to parent company equity holders								Additio- nal Tier 1 Capital	NCI ⁽¹⁾	Total equity
	Issued equity		Earned equity								
	EC capital	Premium fund	Ownerless capital	Equalisati- on fund	Dividend and gifts	Un-reali- sed gains reserve	Other equity				
Equity at 1 January 2024	2,884	2,422	6,865	8,482	2,591	106	2,677	1,903	666	28,597	
Net Profit	-	-	119	239	2,698	139	1,145	146	106	4,591	
Other comprehensive income											
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-139	-	-	-139	
Value changes on loans measured at fair value	-	-	-	-	-	-	-4	-	-	-4	
Actuarial gains (losses), pensions	-	-	-	-	-	-	52	-	-	52	
Other comprehensive income	-	-	-	-	-	-	-91	-	-	-91	
Total comprehensive income	-	-	119	239	2,698	139	1,053	146	106	4,500	
Transactions with owners											
Dividend declared for 2023	-	-	-	-	-1,730	-	-	-	-	-1,730	
To be disbursed from gift fund	-	-	-	-	-860	-	-	-	-	-860	
Additional Tier 1 Capital issued	-	-	-	-	-	-	-	450	-	450	
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-315	-	-315	
Interest payments additional Tier 1 capital	-	-	-	-	0	-	-	-146	-	-146	
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	-	1	
Direct recognitions in equity	-	-	-	-	-	-	0	-	-	0	
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	-21	-	-	-21	
Change in non-controlling interests	-	-	-	-	-	-	-	-	48	48	
Total transactions with owners	0	-	-	1	-2,591	-	-21	-10	48	-2,573	
Equity at 31 December 2024	2,884	2,422	6,984	8,721	2,698	245	3,709	2,039	821	30,523	

¹⁾ Non-controlling interests

Group (First quarter)

(NOKm)	Attributable to parent company equity holders								NCI ⁽¹⁾	Total equity
	Issued equity		Earned equity					Additio- nal Tier 1 Capital		
	EC capital	Premium fund	Ownerless capital	Equalisati- on fund	Dividend and gifts	Un-reali- sed gains reserve	Other equity			
Equity at 1 January 2025	2,884	2,422	6,984	8,721	2,698	245	3,709	2,039	821	30,523
Net profit	-	-	-	-	-	-	982	-	21	1,004
Other comprehensive income										
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	36	-	-	36
Value changes on loans measured at fair value	-	-	-	-	-	-	-3	-	-	-3
Actuarial gains (losses), pensions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	32	-	-	32
Total comprehensive income	-	-	-	-	-	-	1,015	-	21	1,036
Transactions with owners										
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-	-1,803
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-	-896
Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-	-	-
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-143	-	-143
Interest payments additional Tier 1 capital	-	-	-	-	0	-	-	-50	-	-50
Purchase and sale of own ECCs	-1	-	-	-11	-	-	-	-	-	-13
Direct recognitions in equity	-	-	-	-	-	-	3	-	-	3
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	-4	-	-	-4
Change in non-controlling interests	-	-	-	-	-	-	-	-	-146	-146
Total transactions with owners	-1	-	-	-11	-2,698	-	-1	-193	-146	-3,051
Equity at 31 March 2025	2,883	2,422	6,984	8,710	-	245	4,723	1,846	696	28,508

¹⁾ Non-controlling interests

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Note 1: Accounting principles

SpareBank 1 SMN prepares and presents its quarterly accounts in compliance with the Stock Exchange Regulations, Stock Exchange Rules and International Financial Reporting Standards (IFRS) approved by EU, including IAS 34, Interim Financial Reporting. The quarterly accounts do not include all the information required in a complete set of annual financial statements and should be read in conjunction with the annual accounts for 2024. The Group has in this quarterly report used the same accounting principles and calculation methods as in the latest annual report and accounts.

Note 2: Critical estimates and assessment concerning the use of accounting principles

When it prepares the consolidated accounts the management team makes estimates, discretionary assessments and assumptions which influence the application of accounting principles. This accordingly affects recognised amounts for assets, liabilities, revenues and expenses. Last year's annual accounts give a closer explanation of significant estimates and assumptions in Note 3 Critical estimates and assessments concerning the use of accounting principles.

Investments held for sale

SpareBank 1 SMN's strategy is that ownership due to defaulted exposures should at the outset be of brief duration, normally not longer than one year. Investments are recorded at fair value in the Parent Bank's accounts, and is classified as investment held for sale.

January - March 2025 (NOKm)	Assets	Liabilities	Revenue	Expenses	Profit	Ownership
Mavi XV AS Group	191	1	3	-7	-3	100%
Total held for sale	191	1	3	-7	-3	

Losses on loans and guarantees

For a detailed description of the bank's model for expected credit losses, refer to note 10 in the annual accounts for 2024.

Measurement of expected credit loss for each stage requires both information on events and current conditions and information on expected events and future economic conditions. Estimation and use of forward-looking information requires a high degree of discretionary judgement. Each macroeconomic scenario that is utilised includes a projection for a five-year period. For credits where credit risk is assessed to have increased significantly since loan approval (stage 2), loss estimates for the period after year 5 are based on year 5 as regards level of PD and LGD.

Our estimate of expected credit loss at stage 1 and 2 is a probability-weighted average of three scenarios: Base Case, Best Case and Worst Case. The model that computes model write-downs is based on two macro variables – interest rate level (three-month NIBOR) and unemployment (Statistics Norway's Labour Force Survey, AKU). The assumptions in the baseline scenario are based on the assumptions in Norges Bank's Monetary Policy Report 1/25, but the bank makes its own assessments of the assumptions. The downside scenario features high interest rates and high unemployment, which are largely based on Finanstilsynet's stress test reported in Financial Outlook, June 2023. The upside scenario features low interest rates and low unemployment.

Calculation of the Group's overall model write-downs is based on calculations of expected credit loss (ECL) for each of five portfolios below. For each portfolio, separate

assumptions are defined with regard to how the macro variables 'interest rate' and 'unemployment' impact PD and LGD. The relationships between the macro variables are developed using of regression analysis and simulation, while the relationships between the macro variables and LGD are based largely on expert assessments and discretionary judgement. The five portfolios are:

- Residential mortgages
- Other retail loans
- Agriculture
- Industries with large balance sheets / high long-term debt ratios (real estate, shipping, offshore, aquaculture, fishery)
- Industries with smaller balance sheets / low long-term debt ratios (other industries)

The criteria for classification in stage 2 ("significantly increased credit risk since approval") have not been changed in the quarter. The customers in building and construction industry (including industries closely linked to the building and construction sector) and some fishery segments are generally considered to have acquired significantly increased credit risk since loan approval and customers in this industry are accordingly classified to stage 2 or 3.

ECL as at 31 march 2025 is calculated as a combination of 80 per cent expected scenario, 10 per cent downside scenario and 10 per cent upside scenario (80/10/10 pct).

The effect of the change in assumptions in the first quarter is shown on the line "Change due to changed assumptions in the loss model" in note 7. Updated macro assumptions this quarter result in an increased level of impairment through a raised interest rate path in the base scenario and increased unemployment estimates. The base scenario is weaker than the assumptions in the last Monetary Policy Report, which was prepared before the US announced increases in tariffs with subsequent increases in global macro uncertainty. The direction of the change in the base scenario is in line with the IMF's updated macro forecasts, where estimates for global growth in 2025-26 have been reduced by a total of 0.8 percentage points over two years. At the same time, adjustments have been made to model assumptions for development on collateral values within the corporate sector and a downward adjustment of the PD path for the Retail Market, which reduces the level of impairment.

In total, this amounts to NOK 7 million for the Bank and NOK 22 million for the Group in reduced write-downs for the first quarter 2025.

Sensitivities

The first part of the table below show total calculated expected credit loss as of 31 March 2025 in each of the three scenarios, distributed in the portfolios retail market (RM) corporate market (CM), and agriculture which adds up to parent bank. In addition the subsidiary SpareBank 1 Finans Midt-Norge is included. ECL for the parent bank and the subsidiary is summed up in the column "Group".

The second part of the table show the ECL distributed by portfolio using the scenario weight applied, in addition to a alternative weighting where worst case have been doubled.

If the downside scenario's probability were doubled at the expense of the baseline scenario at the end of March 2025, this would have entailed an increase in loss provisions of NOK 121 million for the parent bank and NOK 146 million for the Group.

	CM	RM	Agriculture	Total parent	SB 1 Finans MN CM	SB 1 Finans MN RM	Total Group
ECL base case	602	96	79	777	40	11	828
ECL worst case	1 492	316	179	1 988	220	81	2 289
ECL best case	434	76	59	569	22	8	598
ECL with scenario weights used 80/10/10	674	116	87	877	56	18	951
ECL alternative scenario weights 70/20/10	763	138	97	998	74	25	1 097
Total ECL used	89	22	10	121	18	7	146

The table reflects that there are some significant differences in underlying PD and LGD estimates in the different scenarios and that there are differentiated levels and level differences between the portfolios. At Group level, the ECL in the upside scenario, which largely reflects the loss and default picture in recent years, is about 70 per cent of the ECL in the expected scenario. The downside scenario gives more than double the ECL than in the expected scenario. Applied scenario weighting gives about 15 per cent higher ECL than in the expected scenario.

Note 3: Operating segments

For the subsidiaries the figures refer to the respective company accounts, while for joint ventures incorporated by the equity method the Group's profit share is stated, after tax.

Group January - March 2025

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	442	547	1	139	1	-	192	1,321
Interest from allocated capital	79	64	-	-	-	-	-143	-
Total interest income	521	611	1	139	1	-	49	1,321
Comission income and other income	215	92	125	-24	243	-	-2	648
Net return on financial investments ¹⁾	1	4	-0	-	-	191	-17	179
Total income	737	706	126	115	244	191	30	2,148
Total operating expenses	335	187	118	37	192	-	-11	859
Ordinary operating profit	401	519	8	78	52	191	41	1,289
Loss on loans, guarantees etc.	-4	15	-	9	-	-	-0	21
Result before tax	405	504	8	69	52	191	41	1,269

Group January - March 2024

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	448	529	2	130	1	-	227	1,336
Interest from allocated capital	63	55	-	-	-	-	-118	-
Total interest income	511	584	2	130	1	-	109	1,336
Comission income and other income	173	83	115	-22	216	-	14	579
Net return on financial investments ¹⁾	-0	3	-	-	-	194	54	250
Total income	684	670	117	108	217	194	177	2,166
Total operating expenses	297	171	97	39	182	-	4	789
Ordinary operating profit	387	499	20	69	35	194	173	1,377
Loss on loans, guarantees etc.	4	17	-	3	-	-	-0	24
Result before tax	382	483	20	66	35	194	173	1,353

Group 2024

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	1,888	2,219	6	549	4	-	708	5,373
Interest from allocated capital	282	242	-	-	-	-	-524	-
Total interest income	2,170	2,461	6	549	4	-	184	5,373
Comission income and other income	800	346	505	-96	804	-	33	2,392
Net return on financial investments ¹⁾	-3	7	1	-	-	1,254	98	1,357
Total income	2,967	2,814	512	453	808	1,254	314	9,123
Total operating expenses	1,277	700	442	136	730	-	15	3,300
Ordinary operating profit	1,689	2,114	71	317	78	1,254	299	5,823
Loss on loans, guarantees etc.	18	138	-	20	-	-	-0	176
Result before tax	1,671	1,976	71	298	78	1,254	299	5,647

1) Specification of other (NOKm)	January - March		2024
	2025	2024	
SpareBank 1 Gruppen	59	40	226
Gain from the Fremtind/Eika merger	-	-	452
SpareBank 1 Boligkreditt	24	33	129
SpareBank 1 Næringskreditt	3	4	14
BN Bank	74	84	302
SpareBank 1 Markets	19	25	89
Kredittbanken	-1	-4	-10
SpareBank 1 Betaling	-4	-12	-19
SpareBank 1 Forvaltning	14	10	54
Other companies	4	13	15
Income from investment in associates and joint ventures	191	194	1,253

Note 4: Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD IV). SpareBank 1 SMN utilises the Internal Rating Based Approach (IRB) for credit risk. Advanced IRB approach is used for the corporate portfolios. Use of IRB imposes wide-ranging requirements on the bank's organisational set-up, competence, risk models and risk management systems.

As of 31 March 2025 the overall minimum requirement on CET1 capital is 14.0 per cent. The capital conservation buffer requirement is 2.5 per cent, the systemic risk requirement for Norwegian IRB-banks is 4.5 per cent and the Norwegian countercyclical buffer is 2.5 per cent. These requirements are additional to the requirement of 4.5 per cent CET1 capital. In addition the financial supervisory authority has set a Pillar 2 requirement for SpareBank 1 SMN. From 31 December 2023, the requirement is 1.7 per cent and must be met with a minimum of 56.25 per cent. In addition the bank must have an additional 0.7 per cent in Pillar 2 requirements until the application for adjusting IRB-models has been processed.

Under the CRR/CRDIV regulations the average risk weighting of exposures secured on residential property in Norway cannot be lower than 20 per cent. As of 31 March 2025, the average risk weights are over 20 per cent for the group.

The systemic risk buffer stands at 4.5 per cent for the Norwegian exposures. For exposures in other countries, the particular country's systemic buffer rate shall be employed. As of 31 March 2025 the effective rate for the group is 4.44 per cent.

The countercyclical buffer is calculated using differentiated rates. For exposures in other countries the countercyclical buffer rate set by the authorities in the country concerned is applied. If that country has not set a rate, the same rate as for exposures in Norway is applied unless the Ministry of Finance sets another rate. As of 31 March 2025 both the parent bank and the group is below the capital deduction threshold such that the Norwegian rate is applied to all relevant exposures.

Parent bank				Group		
31/12/2024	31/03/2024	31/03/2025	(NOKm)	31/03/2025	31/03/2024	31/12/2024
25,898	23,378	24,021	Total book equity	28,508	27,004	30,523
-1,943	-1,761	-1,752	Additional Tier 1 capital instruments included in total equity	-1,846	-1,862	-2,039
-771	-808	-764	Deferred taxes, goodwill and other intangible assets	-2,282	-1,700	-2,272
-2,698	-	-	Deduction for allocated dividends and gifts	-	-	-2,698
-	-	-	Non-controlling interests recognised in other equity capital	-696	-691	-821
-	-	-	Non-controlling interests eligible for inclusion in CET1 capital	522	683	700
-	-869	-1,028	Net profit	-1,004	-1,084	-
-	73	401	Year-to-date profit included in core capital (39 per cent (27 per cent) pre tax of group profit)	375	285	-
-58	-56	-58	Value adjustments due to requirements for prudent valuation	-76	-76	-78
-407	-348	-417	Positive value of adjusted expected loss under IRB Approach	-661	-488	-641
-	-	-	Cash flow hedge reserve	-	-4	-2
-350	-350	-350	Deduction for common equity Tier 1 capital in significant investments in financial institutions	-263	-268	-264
19,670	19,258	20,052	Common equity Tier 1 capital	22,578	21,799	22,409
1,800	1,800	1,800	Additional Tier 1 capital instruments	2,407	2,322	2,409
-49	-48	-49	Deduction for significant investments in financial institutions	-49	-48	-49
21,422	21,010	21,803	Tier 1 capital	24,936	24,073	24,769
			Supplementary capital in excess of core capital			
2,650	2,650	2,650	Subordinated capital	3,465	3,390	3,465
-230	-214	-229	Deduction for significant investments in financial institutions	-229	-214	-230
2,420	2,436	2,421	Additional Tier 2 capital instruments	3,236	3,177	3,235
23,842	23,447	24,224	Total eligible capital	28,172	27,250	28,004

Parent bank			(NOKm)	Group		
31/12/2024	31/03/2024	31/03/2025		31/03/2025	31/03/2024	31/12/2024
			Risk weighted assets (RWA)			
17,015	16,782	17,138	Specialised enterprises	20,964	20,183	20,514
12,252	10,888	12,913	Corporate	13,063	11,212	12,422
21,185	19,783	22,153	Mass market exposure, property	40,890	37,692	39,806
1,498	1,591	1,493	Other mass market	1,548	1,632	1,540
19,411	19,164	19,381	Equity positions IRB	-	-	-
71,361	68,208	73,077	Total credit risk IRB	76,465	70,719	74,283
15	58	16	Central government	290	64	324
1,450	1,242	1,416	Covered bonds	1,904	2,040	2,100
4,540	4,545	4,228	Institutions	3,099	3,448	3,327
1,032	1,359	1,484	Local and regional authorities, state-owned enterprises	1,581	1,820	1,177
3,145	3,623	2,931	Corporate	6,863	6,961	6,895
216	115	224	Mass market	9,113	8,853	9,141
840	544	1,083	Exposures secured on real property	1,640	1,444	1,592
889	792	1,023	Equity positions	6,077	5,978	5,946
1,682	1,668	1,690	Other assets	2,848	2,571	2,734
13,810	13,946	14,096	Total credit risk standardised approach	33,413	33,179	33,235
409	380	494	Debt risk	476	383	405
-	-	-	Equity risk	186	132	137
-	-	-	Currency risk and risk exposure for settlement/delivery	32	0	13
7,859	6,810	7,859	Operational risk	13,112	11,542	13,125
463	405	207	Credit value adjustment risk (CVA)	1,148	1,766	1,424
93,902	89,750	95,734	Risk weighted assets (RWA)	124,832	117,721	122,622
7,512	7,180	7,659	Minimum requirements subordinated capital	9,987	9,418	9,810
4,226	4,039	4,308	Minimum requirement on CET1 capital, 4.5 per cent	5,617	5,297	5,518
			Capital Buffers			
2,348	2,244	2,393	Capital conservation buffer, 2.5 per cent	3,121	2,943	3,066
4,179	4,003	4,260	Systemic risk buffer, 4.44 per cent	5,543	5,218	5,444
2,348	2,244	2,393	Countercyclical buffer, 2.5 per cent	3,121	2,943	3,066
8,874	8,490	9,047	Total buffer requirements on CET1 capital	11,784	11,104	11,576
6,571	6,729	6,697	Available CET1 capital after buffer requirements	5,176	5,397	5,315

			Capital adequacy			
20.9 %	21.5 %	20.9 %	Common equity Tier 1 capital ratio	18.1 %	18.5 %	18.3 %
22.8 %	23.4 %	22.8 %	Tier 1 capital ratio	20.0 %	20.4 %	20.2 %
25.4 %	26.1 %	25.3 %	Capital ratio	22.6 %	23.1 %	22.8 %
			Leverage ratio			
235,069	224,379	237,611	Balance sheet items	344,473	329,436	342,557
8,473	7,777	9,749	Off-balance sheet items	11,388	9,211	10,145
-513	-452	-524	Regulatory adjustments	-786	-612	-768
243,028	231,704	246,836	Calculation basis for leverage ratio	355,075	338,035	351,934
21,422	21,010	21,803	Core capital	24,936	24,073	24,769
8.8 %	9.1 %	8.8 %	Leverage Ratio	7.0 %	7.1 %	7.0 %

Note 5: Distribution of loans by sector/industry

Parent bank				Group		
31/12/2024	31/03/2024	31/03/2025	(NOKm)	31/03/2025	31/03/2024	31/12/2024
13,029	11,919	12,642	Agriculture and forestry	13,149	12,398	13,519
6,055	5,599	6,134	Fisheries and hunting	6,163	5,626	6,085
3,835	2,239	3,060	Sea farming industries	3,447	2,499	4,144
3,697	3,206	2,949	Manufacturing	3,614	3,806	4,362
4,996	6,238	5,086	Construction, power and water supply	6,430	7,484	6,332
3,266	3,019	3,369	Retail trade, hotels and restaurants	4,353	3,961	4,201
4,043	5,066	4,038	Maritime sector	4,038	5,066	4,043
24,845	22,121	24,449	Property management	24,563	22,237	24,964
4,965	4,050	5,733	Business services	6,439	4,904	5,701
6,099	6,275	6,533	Transport and other services provision	7,730	7,424	7,311
37	10	25	Public administration	48	46	62
1,548	2,038	1,519	Other sectors	1,437	1,958	1,466
76,414	71,779	75,536	Gross loans in Corporate market	81,411	77,407	82,191
159,911	153,782	161,272	Wage earners	168,494	160,863	167,159
236,326	225,561	236,808	Gross loans incl. SB1 Boligkreditt /SB1 Næringskreditt	249,905	238,270	249,350
67,830	67,249	68,763	of which SpareBank 1 Boligkreditt	68,763	67,249	67,830
1,419	1,695	1,413	of which SpareBank 1 Næringskreditt	1,413	1,695	1,419
167,077	156,617	166,632	Total Gross loans to and receivables from customers	179,729	169,326	180,102
641	667	642	- Loan loss allowance on amortised cost loans	725	793	724
124	126	125	- Loan loss allowance on loans at FVOCI	125	126	124
166,312	155,824	165,865	Net loans to and receivables from customers	178,880	168,407	179,254

Note 6: Losses on loans and guarantees

Parent bank

(NOKm)	January - March								
	2025			2024			2024		
	RM ¹⁾	CM ¹⁾	Total	RM ¹⁾	CM ¹⁾	Total	RM ¹⁾	CM ¹⁾	Total
Change in provision for expected credit losses	-2	12	9	10	11	21	38	28	65
Actual loan losses on commitments exceeding provisions made	0	4	4	2	2	4	3	105	109
Recoveries on commitments previously written-off	-1	0	-1	-1	-3	-4	-5	-13	-18
Losses for the period on loans and guarantees	-4	15	12	11	10	21	36	120	156

¹⁾ RM = Retail market, CM = Corporate market

Group

(NOKm)	January - March								
	2025			2024			2024		
	RM ¹⁾	CM ¹⁾	Total	RM ¹⁾	CM ¹⁾	Total	RM ¹⁾	CM ¹⁾	Total
Change in provision for expected credit losses	-6	15	9	5	11	16	33	-14	19
Actual loan losses on commitments exceeding provisions made	2	11	13	4	8	11	9	166	175
Recoveries on commitments previously written-off	-1	0	-2	-1	-3	-4	-5	-14	-19
Losses for the period on loans and guarantees	-6	26	21	8	16	24	37	139	176

¹⁾ RM = Retail market, CM = Corporate market

Note 7: Provision for losses on loans and guarantees

Parent Bank (NOKm)	01/01/2025 ¹⁾	Change in provision	Net write-offs / recoveries	31/03/2025
Loans as amortised cost- CM	718	13	-19	712
Loans as amortised cost- RM	27	-1	-	26
Loans at fair value over OCI- RM	97	-2	-	95
Loans at fair value over OCI- CM	57	-1	-	55
Provision for expected credit losses on loans and guarantees	899	9	-19	889
Presented as				
Provision for loan losses	765	20	-19	767
Other debt- provisons	102	-8	-	95
Other comprehensive income - fair value adjustment	31	-3	-	28

Parent Bank (NOKm)	01/01/2024	Change in provision	Net write-offs / recoveries	31/03/2024
Loans as amortised cost- CM	671	6	-1	677
Loans as amortised cost- RM	43	5	-	48
Loans at fair value over OCI- RM	137	5	-	142
Loans at fair value over OCI- CM	13	4	-	17
Provision for expected credit losses on loans and guarantees	864	21	-1	884
Presented as				
Provision for loan losses	776	18	-1	793
Other debt- provisons	53	3	-	55
Other comprehensive income - fair value adjustment	36	0	-	36

Parent Bank (NOKm)	01/01/2024	Change in provision	Net write-offs / recoveries	31/12/2024
Loans as amortised cost- CM	671	37	-31	677
Loans as amortised cost- RM	43	26	-0	69
Loans at fair value over OCI- RM	137	12	-	149
Loans at fair value over OCI- CM	13	-9	-	4
Provision for expected credit losses on loans and guarantees	864	65	-31	899
Presented as				
Provision for loan losses	776	20	-31	765
Other debt- provisons	53	50	-	102
Other comprehensive income - fair value adjustment	36	-4	-	31

¹⁾ The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Group (NOKm)	01/01/2025 ¹⁾	Change in provision	Net write-offs / recoveries	31/03/2025
Loans as amortised cost- CM	780	16	-19	778
Loans as amortised cost- RM	48	-4	-	44
Loans at fair value over OCI- RM	97	-2	-	95
Loans at fair value over OCI- CM	57	-1	-	55
Provision for expected credit losses on loans and guarantees	981	9	-19	972
Presented as				
Provision for loan losses	848	20	-19	849
Other debt- provisons	102	-8	-	95
Other comprehensive income - fair value adjustment	31	-3	-	28

Group (NOKm)	01/01/2024	Change in provision	Net write-offs / recoveries	31/03/2024
Loans as amortised cost- CM	777	7	-1	783
Loans as amortised cost- RM	68	0	-	69
Loans at fair value over OCI- RM	137	5	-	142
Loans at fair value over OCI- CM	13	4	-	17
Provision for expected credit losses on loans and guarantees	995	16	-1	1,011
Presented as				
Provision for loan losses	907	13	-1	919
Other debt- provisons	53	3	-	55
Other comprehensive income - fair value adjustment	36	0	-	36

Group (NOKm)	01/01/2024	Change in provision	Net write-offs / recoveries	31/12/2024
Loans as amortised cost- CM	777	39	-77	739
Loans as amortised cost- RM	68	21	-0	89
Loans at fair value over OCI- RM	137	12	-	149
Loans at fair value over OCI- CM	13	-9	-	4
Provision for expected credit losses on loans and guarantees	995	63	-77	981
Presented as				
Provision for loan losses	907	18	-77	848
Other debt- provisions	53	50	-	102
Other comprehensive income - fair value adjustment	36	-4	-	31

¹⁾ The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Accrual for losses on loans

Parent bank

(NOKm)	31/03/2025				31/03/2024				31/12/2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail market												
Opening balance ¹⁾	22	53	44	119	38	95	45	179	38	95	45	179
Transfer to (from) stage 1	7	-7	0	0	14	-14	0	0	16	-16	0	0
Transfer to (from) stage 2	-1	1	0	0	-2	3	0	0	-4	5	-1	0
Transfer to (from) stage 3	0	-3	4	0	0	-5	5	0	-1	-9	10	0
Net remeasurement of loss allowances	-6	10	-2	2	-13	21	9	18	-16	36	25	45
Originations or purchases	3	4	0	8	4	3	0	8	14	20	2	36
Derecognitions	-2	-5	0	-8	-3	-10	-2	-15	-12	-26	-5	-42
Changes due to changed input assumptions	-2	-1	0	-3	1	-2	0	-2	1	-3	-4	-6
Actual loan losses	0	0	0	0	0	0	0	0	0	0	0	0
Closing balance	20	52	44	116	39	91	58	188	36	103	72	211
Corporate market												
Opening balance ¹⁾	169	328	180	678	160	267	205	633	160	267	205	633
Transfer to (from) stage 1	24	-24	0	0	10	-10	0	0	29	-29	0	0
Transfer to (from) stage 2	-7	9	-3	0	-4	4	0	0	-9	11	-2	0
Transfer to (from) stage 3	0	-16	16	0	-6	-1	8	0	-7	-19	26	0
Net remeasurement of loss allowances	-22	36	19	34	-13	28	11	26	-23	90	-49	18
Originations or purchases	16	22	1	39	21	10	3	34	70	57	3	131
Derecognitions	-8	-35	-4	-47	-13	-56	-12	-82	-60	-108	-14	-181
Changes due to changed input assumptions	-13	5	0	-7	6	25	0	31	-7	8	14	15
Actual loan losses	0	0	-19	-19	0	0	-1	-1	0	0	-31	-31
Closing balance	159	327	192	678	160	267	214	641	155	278	152	585
Total accrual for loan losses	179	379	236	794	198	359	271	829	191	382	224	796

¹⁾ The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Group

(NOKm)	31/03/2025				31/03/2024				31/12/2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail market												
Opening balance ¹⁾	28	66	45	139	46	111	46	204	46	111	46	204
Transfer to (from) stage 1	8	-8	0	0	18	-18	0	0	19	-19	-1	0
Transfer to (from) stage 2	-1	1	0	0	-3	3	0	0	-5	6	-1	0
Transfer to (from) stage 3	0	-4	4	0	0	-6	6	0	-1	-11	12	0
Net remeasurement of loss allowances	-7	12	-3	2	-16	25	8	18	-19	41	25	47
Originations or purchases	4	4	0	8	5	4	0	10	17	23	2	42
Derecognitions	-3	-6	0	-9	-4	-11	-2	-17	-14	-29	-5	-48
Changes due to changed input assumptions	-3	-3	0	-7	-1	-5	0	-6	-1	-7	-4	-13
Actual loan losses	0	0	0	0	0	0	0	0	0	0	0	0
Closing balance	26	61	46	134	46	103	59	208	43	116	73	232
Corporate market												
Opening balance ¹⁾	181	363	196	740	172	299	268	739	172	299	268	739
Transfer to (from) stage 1	24	-24	0	0	11	-11	0	0	34	-33	0	0
Transfer to (from) stage 2	-7	10	-3	0	-5	6	0	0	-10	13	-3	0
Transfer to (from) stage 3	0	-16	16	0	-6	-3	9	0	-7	-20	27	0
Net remeasurement of loss allowances	-20	43	20	43	-13	31	11	29	-25	98	-46	27
Originations or purchases	19	23	1	43	22	12	4	38	75	70	4	149
Derecognitions	-9	-36	-4	-48	-14	-57	-13	-84	-62	-112	-14	-188
Changes due to changed input assumptions	-14	2	-4	-15	5	22	-1	26	-10	-1	9	-2
Actual loan losses	0	0	-19	-19	0	0	-1	-1	0	0	-77	-77
Closing balance	174	365	204	743	172	298	277	747	166	313	168	647
Total accrual for loan losses	200	427	250	877	218	401	336	955	209	429	241	879

¹⁾ The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Accrual for losses on guarantees and unused credit lines

Parent bank and Group

(NOKm)	31/03/2025				31/03/2024				31/12/2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	26	26	50	102	18	27	8	53	18	27	8	53
Transfer to (from) stage 1	1	-1	0	0	3	-3	0	0	12	-12	0	0
Transfer to (from) stage 2	-1	1	0	0	0	0	0	0	-1	1	0	0
Transfer to (from) stage 3	0	-3	3	0	0	0	1	0	0	0	1	0
Net remeasurement of loss allowances	-2	0	-6	-8	-4	0	0	-4	-11	9	44	41
Originations or purchases	2	1	0	3	2	0	5	7	18	4	2	23
Derecognitions	0	-2	-1	-3	-1	-1	0	-3	-6	-4	-2	-12
Changes due to changed input assumptions	-1	1	1	0	1	2	0	2	-3	2	-2	-3
Actual loan losses	0	0	0	0	0	0	0	0	0	0	0	0
Closing balance	23	24	48	95	17	25	13	55	26	26	50	102
Of which												
Retail market				5				3				6
Corporate Market				89				53				96

Provision for credit losses specified by industry

Parent bank

(NOKm)	31/03/2025				31/03/2024				31/12/2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Agriculture and forestry	2	47	21	69	3	44	16	63	2	49	28	80
Fisheries and hunting	8	67	17	92	8	73	0	81	9	65	18	92
Sea farming industries	6	2	5	13	6	1	18	25	7	2	1	9
Manufacturing	8	23	19	50	10	29	14	52	11	26	14	51
Construction, power and water supply	27	42	40	108	35	28	32	96	28	37	43	108
Retail trade, hotels and restaurants	15	40	4	58	15	20	4	40	14	34	14	63
Maritime sector	5	2	25	31	6	18	102	127	3	2	25	30
Property management	42	81	35	157	37	72	27	136	41	86	28	156
Business services	22	22	19	63	20	20	6	46	22	22	2	46
Transport and other services	16	5	4	25	21	8	6	36	22	7	3	32
Public administration	0	0	-	0	0	0	0	0	0	0	0	0
Other sectors	1	0	0	1	1	1	0	1	1	0	0	1
Wage earners	1	49	49	99	1	44	46	91	1	50	48	99
Total provision for losses on loans	151	379	236	767	163	359	271	793	160	382	224	765
loan loss allowance on loans at FVOCI	28	-	-	28	36	-	-	36	31	-	-	31
Total loan loss allowance	179	379	236	794	198	359	271	829	191	382	224	796

Group

(NOKm)	31/03/2025				31/03/2024				31/12/2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Agriculture and forestry	3	49	21	73	4	45	17	66	3	51	29	83
Fisheries and hunting	8	67	17	92	8	73	0	81	9	65	18	92
Sea farming industries	8	2	6	16	7	1	18	26	8	2	2	11
Manufacturing	10	28	22	60	13	33	17	63	13	31	17	61
Construction, power and water supply	27	60	42	129	35	45	36	116	28	55	45	129
Retail trade, hotels and restaurants	19	42	4	64	18	22	4	44	17	36	14	67
Maritime sector	5	2	25	31	6	18	102	127	3	2	25	30
Property management	42	81	35	158	37	73	27	137	41	87	28	156
Business services	25	26	23	74	23	22	59	104	24	24	10	58
Transport and other services	20	12	5	37	23	13	9	46	25	13	4	42
Public administration	0	0	-	0	0	0	0	0	0	0	0	0
Other sectors	1	0	0	1	1	1	0	1	1	0	0	1
Wage earners	6	58	51	115	7	54	47	109	7	62	49	117
Total provision for losses on loans	173	427	250	849	182	401	336	919	178	429	241	848
loan loss allowance on loans at FVOCI	28	-	-	28	36	-	-	36	31	-	-	31
Total loan loss allowance	200	427	250	877	218	401	336	955	209	429	241	879

Note 8: Gross loans

Parent bank

(NOKm)	31/03/2025				31/03/2024				31/12/2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail Market												
Opening balance ¹⁾	80,631	3,410	736	84,777	90,901	4,553	725	96,178	90,901	4,553	725	96,178
Transfer to stage 1	700	-686	-14	0	880	-868	-13	0	986	-955	-32	0
Transfer to stage 2	-663	689	-26	0	-875	889	-14	0	-1,808	1,852	-44	0
Transfer to stage 3	-13	-73	86	0	-5	-111	116	0	-125	-211	336	0
Net increase/decrease amount existing loans	-779	-18	-6	-803	-1,184	-45	-17	-1,246	-2,207	-94	-37	-2,337
New loans	13,686	264	25	13,975	12,389	281	72	12,743	44,893	1,607	360	46,860
Derecognitions	-12,185	-442	-31	-12,658	-12,729	-525	-93	-13,346	-41,895	-2,003	-320	-44,218
Financial assets with actual loan losses	0	0	0	0	0	0	-1	-1	0	0	-1	-1
Closing balance	81,378	3,144	769	85,291	89,377	4,175	775	94,327	90,744	4,749	988	96,481
Corporate Market												
Opening balance ¹⁾	62,596	7,876	1,258	71,730	47,327	6,988	1,165	55,480	47,327	6,988	1,165	55,480
Transfer to stage 1	727	-724	-3	0	249	-245	-5	0	1,259	-1,258	-1	0
Transfer to stage 2	-1,023	1,030	-7	0	-1,008	1,008	0	0	-2,487	2,631	-144	0
Transfer to stage 3	-5	-128	133	0	-4	-31	35	0	-44	-342	386	0
Net increase/decrease amount existing loans	-1,510	-26	-66	-1,602	-131	-55	-3	-189	-1,780	-253	0	-2,033
New loans	5,671	497	128	6,297	6,193	1,257	188	7,638	19,037	971	272	20,281
Derecognitions	-4,780	-604	-109	-5,494	-4,768	-1,370	-408	-6,546	-10,827	-2,202	-627	-13,655
Financial assets with actual loan losses	0	-1	-21	-22	0	0	-3	-3	0	0	-46	-46
Closing balance	61,677	7,920	1,313	70,910	47,858	7,553	969	56,380	52,484	6,536	1,006	60,026
Closing balance amortized cost and FV through P&L	143,055	11,064	2,082	156,201	137,236	11,727	1,744	150,707	143,228	11,286	1,994	156,508
Fixed interest loans at FV				10,430				5,909				10,570
Total gross loans at the end of the period				166,632				156,617				167,077

¹⁾ The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Group

(NOKm)	31/03/2025				31/03/2024				31/12/2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail Market												
Opening balance ¹⁾	86,807	4,358	855	92,021	96,963	5,474	825	103,263	96,963	5,474	825	103,263
Transfer to stage 1	839	-824	-15	0	1,223	-1,209	-13	0	1,229	-1,193	-36	0
Transfer to stage 2	-819	853	-33	0	-1,052	1,070	-18	0	-2,267	2,322	-55	0
Transfer to stage 3	-14	-99	114	0	-11	-145	156	0	-152	-267	419	0
Net increase/decrease amount existing loans	-703	-25	-8	-735	-1,159	-51	-19	-1,229	-2,191	-170	-52	-2,414
New loans	14,541	278	27	14,846	13,231	301	73	13,605	47,975	1,825	371	50,171
Derecognitions	-12,973	-539	-45	-13,557	-13,502	-600	-108	-14,210	-44,637	-2,293	-364	-47,294
Financial assets with actual loan losses	0	0	0	0	0	0	-1	-1	0	0	-1	-1
Closing balance	87,677	4,003	895	92,575	95,694	4,839	895	101,428	96,920	5,698	1,107	103,725
Corporate Market												
Opening balance ¹⁾	66,375	9,864	1,375	77,614	51,327	8,533	1,259	61,119	51,327	8,533	1,259	61,119
Transfer to stage 1	766	-762	-4	0	332	-323	-9	0	1,419	-1,412	-6	0
Transfer to stage 2	-1,149	1,164	-15	0	-1,132	1,137	-5	0	-2,835	2,995	-161	0
Transfer to stage 3	-5	-136	141	0	-10	-54	64	0	-79	-378	458	0
Net increase/decrease amount existing loans	-1,510	-33	-66	-1,608	-97	-61	-4	-162	-1,867	-286	-14	-2,167
New loans	6,040	593	130	6,762	6,668	1,367	188	8,223	20,250	1,664	304	22,218
Derecognitions	-5,001	-795	-123	-5,920	-5,137	-1,530	-421	-7,088	-11,953	-2,591	-670	-15,214
Financial assets with actual loan losses	0	-1	-21	-22	0	0	-3	-3	0	0	-46	-46
Closing balance	65,517	9,893	1,417	76,827	51,952	9,068	1,069	62,089	56,263	8,524	1,123	65,910
Closing balance amortized cost and FV through P&L	153,194	13,896	2,311	169,401	147,646	13,907	1,964	163,517	153,182	14,222	2,231	169,635
Fixed interest loans at FV				10,327				5,809				10,467
Total gross loans at the end of the period				179,729				169,326				180,102

¹⁾ The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Note 9: Distribution of customer deposits by sector/industry

Parent bank				Group		
31/12/2024	31/03/2024	31/03/2025	(NOKm)	31/03/2025	31/03/2024	31/12/2024
2,638	3,129	3,422	Agriculture and forestry	3,422	3,129	2,638
1,658	1,352	1,733	Fisheries and hunting	1,733	1,352	1,658
1,538	1,076	1,370	Sea farming industries	1,370	1,076	1,538
3,041	2,392	2,843	Manufacturing	2,843	2,392	3,041
3,833	4,551	3,381	Construction, power and water supply	3,381	4,551	3,833
5,707	5,033	4,826	Retail trade, hotels and restaurants	4,826	5,033	5,707
1,373	1,348	1,235	Maritime sector	1,235	1,348	1,373
7,503	6,196	8,389	Property management	8,296	6,111	7,413
13,004	12,334	13,876	Business services	13,876	12,334	13,004
14,119	11,895	15,140	Transport and other services provision	14,671	11,428	13,641
16,535	20,866	18,732	Public administration	18,732	20,866	16,535
7,954	6,215	8,965	Other sectors	8,949	6,176	7,933
78,904	76,386	83,912	Total	83,333	75,795	78,316
62,581	58,600	64,836	Wage earners	64,836	58,600	62,581
141,485	134,986	148,748	Total deposits	148,169	134,395	140,897

Note 10: Net interest income

Parent bank				Group		
January - March				January - March		
2024	2024	2025	(NOKm)	2025	2024	2024
Interest income						
1,045	236	274	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	126	91	443
5,621	1,361	1,388	Interest income from loans to and claims on customers (amortised cost)	1,671	1,638	6,763
4,456	1,096	1,086	Interest income from loans to and claims on customers (FVOCI)	1,086	1,096	4,456
269	49	106	Interest income from loans to and claims on customers (FVPL)	106	49	269
1,614	405	408	Interest income from money market instruments, bonds and other fixed income securities	406	403	1,606
0	0	0	Other interest income	6	6	24
13,005	3,148	3,261	Total interest income	3,401	3,283	13,560
Interest expense						
628	168	137	Interest expenses on liabilities to credit institutions	137	168	628
4,949	1,166	1,279	Interest expenses relating to deposits from and liabilities to customers	1,270	1,159	4,900
2,324	542	593	Interest expenses related to the issuance of securities	593	542	2,324
175	40	43	Interest expenses on subordinated debt	45	42	180
12	3	3	Other interest expenses	13	12	62
93	23	22	Guarantee fund levy	22	23	93
8,180	1,943	2,077	Total interest expense	2,080	1,947	8,187
4,824	1,205	1,184	Net interest income	1,321	-1,336	-5,373

Note 11: Net commission income and other income

Parent bank				Group		
January - March			(NOKm)	January - March		
2024	2024	2025		2025	2024	2024
			Commission income			
73	17	19	Guarantee commission	19	17	73
0	0	0	Broker commission	75	71	304
62	15	14	Portfolio commission, savings products	14	15	62
272	59	84	Commission from SpareBank 1 Boligkreditt	84	59	272
14	4	4	Commission from SpareBank 1 Næringskreditt	4	4	14
550	123	116	Payment transmission services	116	123	546
263	63	71	Commission from insurance services	71	63	263
80	17	22	Other commission income	20	15	76
1,315	299	331	Total commission income	402	367	1,611
			Commission expenses			
120	28	23	Payment transmission services	23	28	121
15	4	4	Other commission expenses	25	23	103
135	32	27	Total commission expenses	48	51	224
			Other operating income			
44	11	11	Operating income real property	11	9	41
0	0	0	Property administration and sale of property	51	44	201
0	0	0	Accountant's fees	225	200	733
21	8	5	Other operating income	8	10	32
65	19	16	Total other operating income	294	263	1,006
1,245	286	320	Total net commission income and other operating income	648	579	2,392

Note 12: Operating expenses

Parent bank				Group		
January - March			(NOKm)	January - March		
2024	2024	2025		2025	2024	2024
338	91	90	IT costs	109	110	410
11	3	3	Postage and transport of valuables	4	4	13
84	20	19	Marketing	25	26	104
138	37	35	Ordinary depreciation	46	47	183
51	13	16	Operating expenses, real properties	16	13	48
252	60	47	Purchased services	64	74	298
211	21	50	Other operating expense	63	32	262
1,084	244	260	Total other operating expenses	326	306	1,319

Note 13: Net return on financial investments

Parent bank				Group		
January - March				January - March		
2024	2024	2025	(NOKm)	2025	2024	2024
Valued at fair value through profit and loss						
-291	-126	-13	Value change in interest rate instruments	-13	-125	-293
Value change in derivatives/hedging						
8	6	-2	Net value change in hedged bonds and derivatives ¹⁾	-2	6	8
27	11	20	Net value change in hedged fixed rate loans and derivatives	20	11	27
142	96	-45	Other derivatives	-45	96	142
Income from equity instruments						
0	0	0	Income from owner interests	191	194	1,254
318	109	313	Dividend from owner instruments	0	0	0
1	1	0	Value change and gain/loss on owner instruments	0	1	1
43	6	5	Dividend from equity instruments	4	3	33
60	11	25	Value change and gain/loss on equity instruments	25	41	87
308	116	304	Total net income from financial assets and liabilities at FV through P&L	180	228	1,259
Valued at amortized cost						
-2	0	-1	Value change in interest rate instruments held to maturity	-1	0	-2
-2	0	-1	Total net income from financial assets and liabilities at amortised cost	-1	0	-2
99	22	-1	Total net gain from currency trading	-1	22	100
406	138	303	Total net return on financial investments	179	250	1,357
¹⁾ Fair value hedging						
513	-185	40	Changes in fair value on hedging instrument	40	-185	513
-505	191	-42	Changes in fair value on hedging item	-42	191	-505
8	6	-2	Net Gain or Loss from hedge accounting	-2	6	8

Note 14: Other assets

Parent bank				Group		
31/12/2024	31/03/2024	31/03/2025	(NOKm)	31/03/2025	31/03/2024	31/12/2024
0	0	0	Deferred tax asset	1	6	1
188	161	190	Fixed assets	290	268	290
297	331	291	Right-of-use assets	448	481	447
187	159	182	Earned income not yet received	251	215	211
221	278	1,076	Accounts receivable, securities	1,076	278	221
296	221	296	Pension assets	296	221	296
408	532	362	Other assets	663	826	722
1,599	1,682	2,398	Total other assets	3,025	2,296	2,189

Note 15: Other liabilities

Parent bank				Group		
31/12/2024	31/03/2024	31/03/2025	(NOKm)	31/03/2025	31/03/2024	31/12/2024
202	158	202	Deferred tax	290	216	290
958	757	792	Payable tax	850	812	1,042
30	22	30	Capital tax	30	22	30
178	681	55	Accrued expenses and received, non-accrued income	425	1,001	541
378	617	553	Provision for accrued expenses and commitments	553	617	378
101	55	94	Losses on guarantees and unutilised credits	94	55	101
8	9	8	Pension liabilities	8	9	8
307	338	302	Lease liabilities	462	491	460
1	4	2	Drawing debt	2	4	1
76	99	55	Creditors	168	189	149
251	288	2,478	Debt from securities	2,478	288	251
183	1,985	290	Other liabilities	365	2,065	276
2,673	5,013	4,861	Total other liabilities	5,725	5,770	3,527

Note 16: Debt created by issue of securities and subordinated debt

Group

Change in securities debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	31/03/2025
Bond debt, nominal value	37,204	0	482	-987	35,735
Value adjustments	-878			72	-805
Accrued interest	244			107	351
Total	36,570	0	482	-807	35,281

Change in Senior Non-preferred debt	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	31/03/2025
Senior non preferred, nominal value	13,386	250	0	-32	13,604
Value adjustments	-167			6	-161
Accrued interest	134			67	200
Total	13,352	250	0	40	13,643

Change in subordinated debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	31/03/2025
Ordinary subordinated loan capital, nominal value	2,728	0	0	0	2,728
Value adjustments	0				0
Accrued interest	7			15	22
Total	2,735	0	0	15	2,750

Note 17: Measurement of fair value of financial instruments

Financial instruments at fair value are classified at various levels.

Level 1: Valuation based on quoted prices in an active market

Fair value of financial instruments that are traded in the active markets is based on market price on the balance sheet date. A market is considered active if market prices are easily and regularly available from a stock exchange, dealer, broker, industry group, price-setting service or regulatory authority, and these prices represent actual and regularly occurring market transactions at an arm's length. This category also includes quoted shares and Treasury bills.

Level 2: Valuation based on observable market data

Consists of instruments that are valued by the use of information that does not consist in quoted prices, but where the prices are directly or indirectly observable for the assets or liabilities concerned, and which also include quoted prices in non-active markets.

Level 3: Valuation based on other than observable data

If valuation data are not available for level 1 and 2, valuation methods are applied that are based on non-observable information.

Group's assets and liabilities measured at fair value at 31 March 2025:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit/loss				
- Derivatives	-	6,594	-	6,594
- Bonds and money market certificates	3,018	34,600	-	37,618
- Equity instruments	278	95	673	1,046
- Fixed interest loans	-	-	10,329	10,329
Financial assets through other comprehensive income				
- Loans at fair value through other comprehensive income	-	-	93,427	93,427
Total assets	3,297	41,289	104,429	149,014
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	6,152	-	6,152
Total liabilities	-	6,152	-	6,152

Group's assets and liabilities measured at fair value at 31 March 2024:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit/loss				
- Derivatives	-	7,260	-	7,260
- Bonds and money market certificates	4,104	31,976	-	36,080
- Equity instruments	385	110	660	1,156
- Fixed interest loans	-	101	5,808	5,909
Financial assets through other comprehensive income				
- Loans at fair value through other comprehensive income	-	-	90,820	90,820
Total assets	4,490	39,447	97,288	141,225
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	7,084	-	7,084
Total liabilities	-	7,084	-	7,084

Group's assets and liabilities measured at fair value at 31 December 2024:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit/loss				
- Derivatives	-	7,231	-	7,231
- Bonds and money market certificates	2,680	33,971	-	36,650
- Equity instruments	280	107	663	1,050
- Fixed interest loans	-	-	10,468	10,468
Financial assets through other comprehensive income				
- Loans at fair value through other comprehensive income	-	-	92,738	92,738
Total assets	2,959	41,309	103,870	148,137
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	6,152	-	6,152
Total liabilities	-	6,152	-	6,152

Changes in the instruments classified in level 3 as at 31 March 2025:

(NOKm)	Equity instruments through profit/loss	Fixed interest loans	Loans at fair value through OCI	Total
Opening balance	663	10,468	92,738	103,870
Investment in the period	15	246	13,894	14,155
Disposals in the period	-5	-336	-13,205	-13,546
Expected credit loss	-	-	4	4
Gain or loss on financial instruments	0	-49	-4	-53
Closing balance	673	10,329	93,427	104,429

Changes in the instruments classified in level 3 as at 31 March 2024:

(NOKm)	Equity instruments through profit/loss	Fixed interest loans	Loans at fair value through OCI	Total
Opening balance	622	5,480	92,263	98,365
Investment in the period	5	612	11,544	12,161
Disposals in the period	-1	-257	-12,978	-13,236
Expected credit loss	-	-	-9	-9
Gain or loss on financial instruments	34	-26	0	8
Closing balance	660	5,808	90,820	97,288

Changes in the instruments classified in level 3 as at 31 December 2024:

(NOKm)	Equity instruments through profit/loss	Fixed interest loans	Loans at fair value through OCI	Total
Opening balance	622	5,480	92,263	98,365
Investment in the period	38	5,995	40,293	46,327
Disposals in the period	-4	-814	-39,808	-40,626
Expected credit loss	-	-	-6	-6
Gain or loss on financial instruments	7	-194	-4	-192
Closing balance	662	10,468	92,738	103,870

Valuation method

The valuation method applied is adapted to each financial instrument, and is intended to utilise as much of the information that is available in the market as possible.

The method for valuation of financial instruments in level 2 and 3 is described in the following:

Fixed interest loans to customers (level 3)

The loans consist for the most part of fixed interest loans denominated in Norwegian kroner. The value of the fixed interest loans is determined such that agreed interest flows are discounted over the term of the loan by a discount factor that is adjusted for margin requirements. The discount factor is raised by 10 points when calculating sensitivity.

Loans at fair value through other comprehensive income (level 3)

Property Loans at floating interest classified at fair value over other comprehensive income is valued based on nominal amount reduced by expected credit loss. Loans with no significant credit risk deterioration since first recognition is assessed at nominal amount. For loans with a significant increase in credit risk since first recognition or objective evidence of loss, the calculation of expected credit losses over the life of the asset is in line with loan losses for loans at amortised cost. Estimated fair value is the nominal amount reduced by expected lifetime credit loss. If the likelihood of the worst case scenario in the model is doubled, fair value is reduced by NOK 3 million.

Short-term paper and bonds (level 2 and 3)

Valuation on level 2 is based for the most part on observable market information in the form of interest rate curves, exchange rates and credit margins for the individual credit and the bond's or certificate's characteristics. For papers valued under level 3 the valuation is based on indicative prices from a third party or comparable paper.

Equity instruments (level 3)

Shares that are classified to level 3 include essentially investments in unquoted shares. Among other a total of NOK 604 million in Private Equity investments, property funds, hedge funds and unquoted shares through the company SpareBank 1 SMN Invest. The valuations are in all essentials based on reporting from managers of the funds who utilise cash flow based models or multiples when determining fair value. The Group does not have full access to information on all the elements in these valuations and is therefore unable to determine alternative assumptions.

Financial derivatives (level 2)

Financial derivatives at level 2 include for the most part currency futures and interest rate and exchange rate swaps. Valuation is based on observable interest rate curves. In addition the item includes derivatives related to FRAs. These are valued with a basis in observable prices in the market. Derivatives classified to level 2 also include equity derivatives related to SpareBank 1 Markets' market-making activities. The bulk of these derivatives refer to the most sold shares on Oslo Børs, and the valuation is based on the price of the actual/underlying share and observable or calculated volatility.

Sensitivity analyses, level 3 as at 31 March 2025:

(NOKm)	Book value	Effect from change in reasonable possible alternative assumptions
Fixed interest loans	10,468	-25
Equity instruments through profit/loss ¹⁾	662	
Loans at fair value through other comprehensive income	92,738	-3

¹⁾ As described above, the information to perform alternative calculations are not available

Note 18: Liquidity risk

Liquidity risk is the risk that the Group will be unable to refinance its debt or to finance asset increases. Liquidity risk management starts out from the Group's overall liquidity strategy which is reviewed and adopted by the board of directors at least once each year. The liquidity strategy reflects the Group's moderate risk profile.

The Group reduces its liquidity risk through guidelines and limits designed to achieve a diversified balance sheet, both on the asset and liability side. Preparedness plans have been drawn up both for the Group and the SpareBank 1 Alliance to handle the liquidity situation in periods of turbulent capital markets. The bank's liquidity situation is stress tested on a monthly basis using various maturities and crisis scenarios: bank-specific, for the financial market in general or a combination of internal and external factors. The Group's objective is to survive twelve months of ordinary operations without access to fresh external funding while housing prices fall 30 per cent. In the same period minimum requirements to LCR shall be fulfilled.

The average residual maturity on debt created by issue of securities at the end of the first quarter 2025 was 2.7 years. The overall LCR at the same point was 186 per cent and the average overall LCR in the first quarter was 200 per cent. The LCR in Norwegian kroner and euro at quarter-end was 170 and 691 per cent respectively.

Note 19: Earnings per ECC

ECC owners share of profit have been calculated based on net profit allocated in accordance to the average number of certificates outstanding in the period. There is no option agreements in relation to the equity capital certificates, diluted net profit is therefore equivalent to Net profit per ECC.

(NOKm)	January - March		
	2025	2024	2024
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve ¹⁾	933	1,011	4,339
Allocated to ECC Owners ²⁾	623	675	2,898
Issues ECC adjusted for own certificates	144,172,426	144,166,778	144,187,578
Earnings per ECC	4.32	4.68	20.10

¹⁾ Adjusted Net Profit	January - March		
	2025	2024	2024
Net Profit for the group	1,004	1,084	4,591
Adjusted for non-controlling interests share of net profit	-21	-25	-106
Adjusted for Tier 1 capital holders share of net profit	-50	-48	-146
Adjusted Net Profit	933	1,011	4,339

²⁾ Equity capital certificate ratio (parent bank)	31/03/2025	31/03/2024	31/12/2024
ECC capital	2,884	2,884	2,884
Dividend equalisation reserve	8,710	8,472	8,721
Premium reserve	2,422	2,422	2,422
Unrealised gains reserve	164	71	164
Other equity capital	-2	1,749	2,478
A. The equity capital certificate owners' capital	14,178	15,599	13,859
Ownerless capital	6,984	6,865	6,984
Unrealised gains reserve	81	35	81
Other equity capital	-1	870	1,231
B. The saving bank reserve	7,064	7,771	8,297
To be disbursed from gift fund	0	0	896
Dividend declared	0	0	1,730
Equity ex. profit	21,243	23,370	27,664
Equity capital certificate ratio A/(A+B)	66.8 %	66.8 %	66.8 %

Results from quarterly accounts

Group (NOKm)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Interest income effective interest method	3,401	3,483	3,469	3,326	3,283	3,297	3,029	2,654	2,382
Interest expenses	2,080	2,110	2,114	2,016	1,947	1,951	1,803	1,544	1,332
Net interest	1,321	1,372	1,355	1,310	1,336	1,345	1,226	1,110	1,050
Commission income	402	411	407	426	367	325	336	367	341
Commission expenses	48	53	68	51	51	40	58	51	50
Other operating income	294	223	214	305	264	213	206	245	249
Commission income and other income	648	580	553	680	579	498	484	561	541
Dividends	4	16	8	6	3	-10	16	18	2
Income from investment in related companies	191	227	685	148	194	90	-2	85	125
Net return on financial investments	-17	40	-22	-1	54	458	48	-16	-114
Net return on financial investments	179	283	670	153	251	538	62	86	13
Total income	2,148	2,235	2,578	2,143	2,166	2,382	1,772	1,757	1,604
Staff costs	532	516	498	484	482	476	435	383	398
Other operating expenses	326	384	312	316	306	390	306	300	330
Total operating expenses	859	901	810	801	789	866	741	683	728
Result before losses	1,289	1,335	1,769	1,343	1,377	1,517	1,032	1,074	875
Loss on loans, guarantees etc.	21	30	75	47	24	20	35	29	-71
Result before tax	1,269	1,305	1,693	1,296	1,353	1,496	996	1,045	946
Tax charge	262	253	252	276	273	262	278	159	206
Result investment held for sale, after tax	-3	-1	0	-5	3	12	22	37	38
Net profit	1,004	1,052	1,441	1,015	1,084	1,247	740	923	778

Key figures from quarterly accounts

Group (NOKm)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Profitability									
Return on equity per quarter ¹⁾	14.0 %	14.4 %	21.0 %	15.4 %	16.0 %	18.3 %	11.1 %	15.1 %	13.0 %
Cost-income ratio ¹⁾	43.6 %	46.1 %	42.4 %	40.8 %	41.0 %	47.0 %	43.3 %	40.9 %	45.8 %
Balance sheet figures									
Gross loans to customers	179,729	180,102	179,590	173,440	169,326	169,862	168,940	166,819	153,181
Gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt	249,905	249,350	247,148	241,832	238,270	236,329	234,316	232,100	213,967
Deposit from customers	148,169	140,897	138,042	139,661	134,395	132,888	138,230	140,164	123,529
Total assets	251,025	247,699	245,951	243,363	235,721	232,717	243,472	248,806	228,207
Quarterly average total assets	246,825	246,825	244,657	239,542	234,219	238,095	246,139	238,507	225,759
Growth in loans incl. SB1 Boligkreditt and SB1 Næringskreditt last 12 months ¹⁾	0.2 %	0.9 %	2.2 %	1.5 %	0.8 %	0.9 %	1.0 %	8.5 %	1.3 %
Growth in deposits last 12 months	5.2 %	2.1 %	-1.2 %	3.9 %	1.1 %	-3.9 %	-1.4 %	13.5 %	1.2 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt									
Impairment losses ratio ¹⁾	0.03%	0.05%	0.12%	0.08%	0.04%	0.03%	0.06%	0.05%	-0.13%
Stage 3 as a percentage of gross loans ¹⁾	0.92%	0.89%	0.91%	0.78%	0.82%	0.88%	0.98%	0.99%	0.96%
Solidity									
Common equity Tier 1 capital ratio	18.1 %	18.3 %	18.2 %	18.5 %	18.5 %	18.8 %	19.7 %	19.1 %	18.2 %
Tier 1 capital ratio	20.0 %	20.2 %	20.2 %	20.4 %	20.4 %	20.8 %	21.3 %	21.0 %	20.1 %
Capital ratio	22.6 %	22.8 %	23.1 %	23.1 %	23.1 %	23.0 %	23.7 %	23.5 %	22.2 %
Tier 1 capital	24,936	24,769	24,097	24,216	24,073	23,793	24,283	24,192	21,985
Total eligible capital	28,172	28,004	27,557	27,474	27,250	26,399	26,950	27,106	24,298
Liquidity Coverage Ratio (LCR)	186%	183%	172%	188%	160%	175%	173%	188%	194%
Leverage Ratio	7.0 %	7.0 %	6.9 %	7.1 %	7.1 %	7.2 %	7.3 %	7.2 %	6.9 %

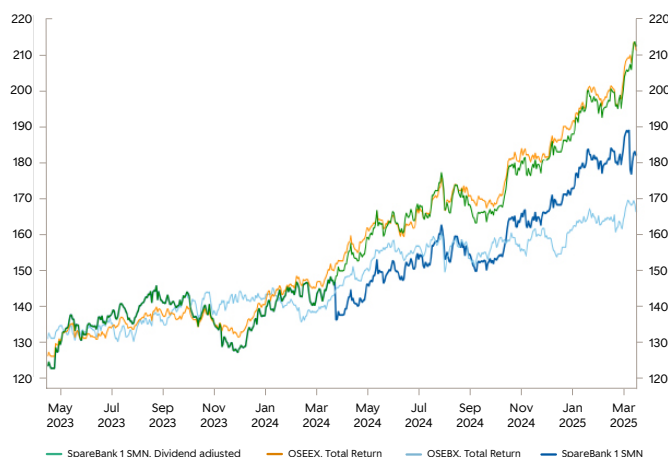
Group (NOKm)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Key figures ECC									
ECC share price at end of period (NOK)	182.76	171.32	153.46	151.12	137.80	141.80	137.20	141.00	123.60
Number of certificates issued, millions ¹⁾	144.17	144.19	144.21	144.19	144.13	144.20	143.82	143.80	129.43
Booked equity capital per ECC (NOK) ¹⁾	122.57	128.09	124.05	117.31	113.24	120.48	116.39	112.81	105.63
Profit per ECC, majority (NOK) ¹⁾	4.31	4.67	6.42	4.43	4.68	5.62	3.28	4.21	3.51
Price-Earnings Ratio (annualised) ¹⁾	10.46	9.17	5.97	8.53	7.36	6.31	10.47	8.38	8.79
Price-Book Value Ratio ¹⁾	1.49	1.34	1.24	1.29	1.22	1.18	1.18	1.25	1.17

¹⁾ Defined as alternative performance measures, see attachment to the quarterly report

Equity capital certificates

Stock price compared with OSEBX and OSEEX

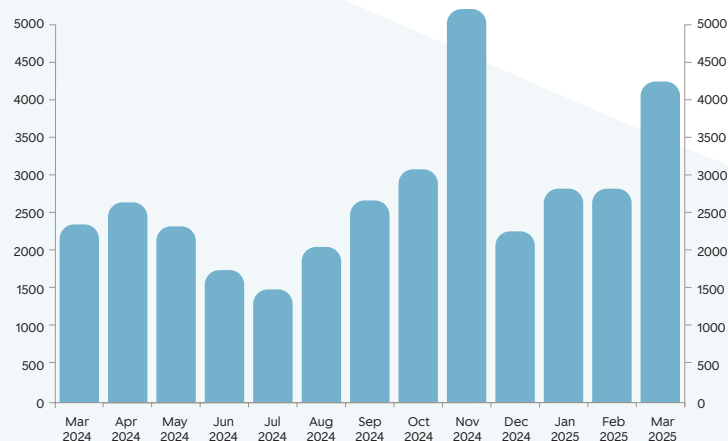
1 April 2023 to 31 March 2025



OSEBX = Oslo Stock Exchange Benchmark Index , OSEEX = Oslo Stock Exchange ECC Index

Trading statistics

1 March 2024 to 31 March 2025



20 largest ECC holders

	No. Of ECCs	Holding
Sparebankstiftinga Søre Sunnmøre	10,471,224	7.26%
Sparebankstiftelsen SMN	6,470,110	4.49%
KLP	4,782,748	3.32%
VPF Eika Egenkapitalbevis	3,675,533	2.55%
State Street Bank and Trust Comp	3,359,795	2.33%
VPF Alfred Berg Gamba	3,015,315	2.09%
Skandinaviska Enskilda Banken AB	2,988,362	2.07%
Pareto Aksje Norge VPF	2,826,798	1.96%
J. P. Morgan Chase Bank, N.A., London	2,819,059	1.95%
J. P. Morgan SE	2,323,783	1.61%
The Northern Trust Comp	2,308,400	1.60%
State Street Bank and Trust Comp	2,183,072	1.51%
VPF Holberg Norge	2,080,000	1.44%
Spesialfondet Borea Utbytte	2,046,195	1.42%
Forsvarets personellservice	2,018,446	1.40%
VPF Odin Norge	1,997,177	1.38%
J. P. Morgan SE	1,936,446	1.34%
RBC Investor Services Trust	1,827,104	1.27%
MP Pensjon PK	1,412,140	0.98%
VPF DNB AM Norske Aksjer	1,347,132	0.93%
The 20 largest ECC holders in total	61,888,839	42.91%
Others	82,326,751	57.09%
Total issued ECCs	144,215,590	100.00%

Dividend policy

SpareBank 1 SMN aims to manage the Group's resources in such a way as to provide equity certificate holders with a good, stable and competitive return in the form of dividend and a rising value of the bank's equity certificate.

The net profit for the year will be distributed between the owner capital (the equity certificate holders) and the ownerless capital in accordance with their respective shares of the bank's total equity capital.

SpareBank 1 SMN's intention is that about one half of the owner capital's share of the net profit for the year should be disbursed in dividends and, similarly, that about one half of the owner capital's share of the net profit for the year should be disbursed as gifts or transferred to a foundation. This is on the assumption that capital adequacy is at a satisfactory level. When determining dividend payout, account will be taken of the profit trend expected in a normalised market situation, external framework conditions and the need for tier 1 capital.



To the Board of SpareBank 1 SMN

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying consolidated balance sheet of SpareBank 1 SMN as at 31 March 2025, and the related consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information that gives a true and fair view in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not, in all material respects, give a true and fair view of the financial position of the entity as at 31 March 2025, and of its financial performance and its cash flows for the three-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Trondheim, 7 May 2025
PricewaterhouseCoopers AS

Rune Kenneth S. Lædre
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



SpareBank 1 SMN

Søndre gate 4

7011 Trondheim

Company number: NO 937901003

Switchboard: 915 03900

E-mail: ir@smn.no

SpareBank
SMN 

Bank
Eiendom
Regnskap