



Second quarter Report 2025

SpareBank
SMN 

Bank
Eiendom
Regnskap



Contents

Main figures	3
Report of the Board of Directors	5
Income statement	15
Balance sheet	17
Cash flow statement	19
Changes in equity	21
Notes	25
Results from quarterly accounts	61
Key figures from quarterly accounts	62
Equity capital certificates	64
Auditor's report	66

Main figures

	First half		2nd quarter		
From the income statement (NOKm)	2025	2024	2025	2024	2024
Net interest	2,657	2,646	1,335	1,309	5,373
Net commission income and other income	1,378	1,259	730	681	2,392
Net return on financial investments	468	404	289	153	1,357
Total income	4,502	4,309	2,354	2,143	9,123
Total operating expenses	1,776	1,589	917	800	3,300
Results before losses	2,727	2,720	1,437	1,343	5,823
Loss on loans, guarantees etc	52	70	32	47	176
Results before tax	2,674	2,649	1,405	1,296	5,647
Tax charge	532	549	270	276	1,054
Result investment held for sale, after tax	-8	-2	-5	-5	-2
Net profit	2,134	2,098	1,131	1,015	4,591
Interest Tier 1 Capital	81	70	31	29	146
Net profit excl. Interest Tier 1 Capital	2,054	2,028	1,100	986	4,446
Balance sheet figures (NOKm)	30/06/2025	30/06/2024	31/12/2024		
Gross loans to customers	182,990	173,440	180,102		
Gross loans to customers incl. SB1 Boligkreditt and SB1 Næringskreditt	252,890	241,832	249,350		
Deposits from customers	149,446	139,661	140,897		
Average total assets	251,186	237,267	246,825		
Total assets	254,836	243,450	247,699		

Key figures

	First half		2nd quarter		2024	Solidity	30/06/2025	30/06/2024	31/12/2024
	2025	2024	2025	2024					
Profitability ¹⁾									
Return on equity	15.0 %	15.6 %	16.2 %	15.4 %	16.6 %	Capital ratio	23.4 %	23.1 %	22.8 %
Cost-income ratio (Group)	44 %	41 %	44 %	40 %	42 %	Tier 1 capital ratio	20.8 %	20.4 %	20.2 %
Cost-income ratio (Parent bank)	37 %	33 %	38 %	33 %	35 %	Common equity Tier 1 capital ratio	18.8 %	18.5 %	18.3 %
Deposit-to-loan ratio excl. SB1 Boligkreditt and SB1 Næringskreditt	82 %	81 %	82 %	81 %	78 %	Tier 1 capital	25,866	24,216	24,769
Deposit-to-loan ratio incl. SB1 Boligkreditt and SB1 Næringskreditt	59 %	58 %	59 %	58 %	57 %	Total eligible capital	29,209	27,474	28,004
Growth in loans (gross) last 12 months (incl. SB1 Boligkreditt and SB1 Næringskreditt)	4.6 %	3.2 %	1.2 %	1.5 %	5.5 %	Liquidity Coverage Ratio (LCR)	196 %	188 %	183 %
Growth in deposits last 12 months	7.0 %	1.0 %	0.9 %	3.9 %	6.0 %	Leverage Ratio	7.0 %	7.1 %	7.0 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt ¹⁾						MREL	52.6 %	58.6 %	52.8 %
Impairment losses ratio	0.04 %	0.06 %	0.05 %	0.08 %	0.07 %	MREL, substituted	36.0 %	36.4 %	35.8 %
Stage 3 as a percentage of gross loans	0.84 %	0.82 %	0.84 %	0.82 %	0.89 %	NSFR	127 %	132 %	125 %
						Branches and staff			
						Number of branches	47	46	47
						No. Of full-time positions	1,704	1,637	1,660

Key figures (ECC)	30/06/2025	30/06/2024	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⁾	144.18	144.17	144.21	144.20	129.29	129.39
ECC share price at end of period (NOK)	193.94	151.12	171.32	141.80	127.40	149.00
Stock value (NOKm)	27,962	21,787	24,706	20,448	16,471	19,279
Booked equity capital per ECC (including dividend) ¹⁾	130.34	117.31	128.09	120.48	109.86	103.48
Profit per ECC, majority ¹⁾	9.31	9.14	20.10	16.88	12.82	13.31
Dividend per ECC			12.50	12.00	6.50	7.50
Price-Earnings Ratio ¹⁾	10.33	8.26	8.32	8.40	9.94	11.19
Price-Book Value Ratio ¹⁾	1.49	1.29	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

Second quarter 2025

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

- Pre-tax profit NOK 1,405m (1,296m)
- Net profit NOK 1,131m (1,015m)
- Return on equity 16.2 per cent (15.4 per cent)
- CET1 ratio 18.8 per cent (18.5 per cent)
- Growth in lending 1.2 per cent (1.5 per cent) and in deposits 0.9 per cent (3.9 per cent)
- Lending to the bank's retail customers rose 1.4 per cent in the quarter (1.5 per cent), 0.7 percentage points higher growth than in the first quarter. Lending to the bank's corporate clients rose 0.9 per cent (2.8 per cent growth) which was 1.8 percentage point higher growth than in the first quarter.
- Deposits from retail customers rose 6.2 per cent (6.0 per cent), 2.8 percentage points higher growth than in the first quarter. Deposits from corporate clients were reduced by 1.1 per cent (5.1 per cent). This is 6.6 percentage points lower growth than in the previous quarter.
- Net result of ownership interests was NOK 271m (148m)
- Net result of financial instruments (incl. dividends) was NOK 19m (minus 5m)
- Losses on loans and guarantees: NOK 32m (47m)
- Earnings per equity certificate (EC): NOK 4.99 (4.43)
- Book value per EC: NOK 130.34 (117.31)

First half 2025

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

- Pre-tax profit NOK 2.674 m (2.649m)
- Net profit NOK 2.134m (2.098m)
- Return on equity 15.0 per cent (15.6 per cent)
- CET1 Ratio 18.8 per cent (18.5 per cent)
- Growth in lending was 4.6 per cent (4.2 per cent) and in deposits 7.0 per cent (minus 0.4 per cent)
- Lending to the bank's retail customers rose 4.7 per cent in the last 12 months. Lending to the bank's corporate clients rose 4.4 per cent in the same period.
- Deposits from retail customers rose 10.6 per cent and deposits from corporate clients by 6.0 per cent in the last 12 months.
- Net result of ownership interests was NOK 462m (342m)
- Net result of financial instruments (incl. dividends) was NOK 6m (62m)
- Losses on loans and guarantees: NOK 52m (70m)
- Earnings per equity certificate (EC): NOK 9.31 (9.14)

Events in the quarter

Base rate reduction and volatility related to customs tariffs

Financial markets in the second quarter were affected by volatility triggered by the USA's announcement of new customs tariffs on 2 April. Equity and bond markets both reacted negatively to the proposed tariffs. The final tariffs are not yet known, and the consequences for the global economy are uncertain. The markets have largely settled during the quarter.

Norges Bank, the central bank, lowered its base rate from 4.50 per cent to 4.25 per cent in June 2025. Inflation has neared the central bank's target of 2 per cent, and the need for monetary policy tightening seen in the last few years has diminished. Norges Bank's monetary policy report released in June signals two further base rate reductions over the year.

The 12-month rate of growth in the consumer price index (CPI) was 3.0 per cent at the end of the second 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 3.1 per cent. The wholly unemployed share of the labour force remains at a low level according to Norway's Labour and Welfare Administration (NAV). The wholly unemployed share is 1.8 per cent in Trøndelag and 1.7 per cent in Møre og Romsdal. At national level, the share is 2.0 per cent.

The 12-month rate of growth in credit to households was 4.2 per cent as of June 2025. The corresponding figure for non-financial undertakings was 2.4 per cent. Norges Bank revised its estimate for household debt growth for 2025 upwards from 3.8 per cent in March to 4.1 per cent as of June 2025.

The indicator in Norges Bank's Regional Network survey declined to weakly negative for Mid Norway and revised upwards somewhat for Region North West, which retains a positive regional indicator. In the aftermath of the turbulence sparked by customs tariffs, queries were raised regarding adjustments to and consequences of increased barriers to trade. Few companies in the Regional Network expect the customs barriers to dampen export activity in the short term. This is primarily because exports to the USA are low. Any weakening of the European market will affect companies to a far larger degree. Investment plans for 2025 and 2026 are little changed by the increased uncertainty, according to the Regional Network. The Regional Network's signals as to the effects of trade barriers accord with surveys of the bank's corporate customers.

Adjustment of fixed-price agreement between SpareBank 1 Alliance and TietoEvy

Borgarting Court of Appeal's delivered on 3 June 2025 judgment in the court case involving SpareBank 1 Utvikling DA and TietoEvy Norway AS. The judgment entails an adjustment of about NOK 100m per year to the fixed price paid by the banks making up

the SpareBank 1 Alliance. In the second quarter of 2025 SpareBank 1 SMN made provision of NOK 47m for accrued expenses for the period 2023 to and including the second quarter of 2025.

New Capital Requirements Regulation, CRR3

The EU Capital Requirements Regulation, CRR3, was implemented in Norwegian law on 1 April 2025. Parts of the Regulation will be phased in gradually, including a transitional period for calculation of the output floor for risk-weighted assets. The output floor will ensure that risk-weighted assets measured using internal models are not lower than 72.5 per cent as measured by the standardised approach. The output floor will be phased in on a gradual basis, from 50 per cent in 2025 to 72.5 per cent by 2030. The Ministry of Finance's decision to raise the risk weight for residential mortgages from 20 to 25 per cent applies as from 1 July 2025.

Results for the second quarter

The second quarter 2025 was a further strong quarter for SpareBank 1 SMN. The net profit of NOK 1,131m was driven by continued strong net interest income, high commission income and good contributions from ownership interests. Return on equity in the quarter was 16.2 per cent.

Net interest income rose from the preceding quarter, driven in part by additional interest days and high fee income in the quarter.

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

Strong results at Fremtind Forsikring contributed to higher profit contributions from related companies compared with the previous quarter and last year's second quarter. Group expenses in the quarter reflect additional payments related to the TietoEvry case and a high activity level in the housing market bringing increased expenses at EiendomsMegler 1 Midt-Norge.

Losses on loans in the second quarter remain on a low level. The CET1 ratio at quarter-end was 18.8 per cent, which is well above the Group's own target and regulatory requirements.

Net interest income

At the start of the quarter, three-month NIBOR was 4.57 per cent. After the announcement of customs tariffs by the USA, market interest rates rose until Norges Bank's base rate reduction brought a cut in NIBOR to 4.34 per cent at the end of the quarter. Three-month NIBOR averaged 4.57 per cent in the second quarter, an increase of 0.03 percentage points over the previous quarter.

Net interest income totalled NOK 1,335m (1,309m) compared with NOK 1,321m in the first quarter 2025, corresponding to an increase of 1.0 per cent. Net interest income and commissions from the mortgage companies increased by a total of NOK 30m from the first quarter, corresponding to 2.2 per cent. When adjusted for the number of interest days and increased fee income, overall net interest income and commissions from the mortgage companies were approximately unchanged.

In the wake of the central bank's base rate reduction in June, SpareBank 1 SMN has given notice of a reduction of up to 0.25 percentage point in mortgage and deposit rates. The rate changes will become effective on 25 August for existing customers.

Commission income and other operating income

SpareBank 1 SMN's strategy of exploiting the breadth present in the Group and expanding synergy outputs 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)	2Q 2025	1Q 2025	2Q 2024
Payment transfers	80	80	91
Creditcard	9	13	17
Saving products	17	12	12
Insurance	76	71	65
Guarantee commission	21	17	17
Real estate agency	173	125	151
Accountancy services	232	225	228
Other commissions	18	18	19
Commissions ex SB1 Boligkreditt and SB1 Næringskreditt	625	560	599
Commissions SB1 Boligkreditt	101	84	78
Commissions SB1 Næringskreditt	4	4	4
Total commission income	730	648	680

Commission income excluding the mortgage companies rose NOK 65m from the previous quarter, and by NOK 26m from the second quarter of 2024. Income from estate agency and accounting services alike rose from the same quarter last year, with income from estate agency services in particular benefiting from a good quarter in the housing market. Commission income excluding mortgage companies rose 4.4 per cent measured against the second quarter 2024.

Following the establishment of Kredittbanken, a change was made to the commission model for credit cards and unsecured debt to enable a larger share of the net profit to be retained by Kredittbanken.

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 was NOK 14m (minus NOK 1m) in the quarter. The gain of NOK 23m on shares in the quarter is related to the sale of Eksportfinans shares and unrealised gains in the wider portfolio. Financial instruments, including bonds and CDs, showed a capital loss of NOK 3m (capital loss of 17m) while income from forex transactions came to minus NOK 5m (11m).

Return on financial investments (NOKm)	2Q 2025	1Q 2025	2Q 2024
Capital gains/losses shares	23	25	4
Gain/(loss) on financial instruments	-3	-39	-17
Foreign exchange gain/(loss)	-5	-2	11
Net return on financial instruments	14	-17	-1

Related companies

SpareBank 1 SMN has a broad and well-diversified income platform. The Group offers its customers a broad product range from various companies. These companies are owned either directly or indirectly through ownership of SpareBank 1 Gruppen. This provides both commission income and a share of the net profit of the respective companies.

The overall profit share from the product companies and other related companies was NOK 271m (148m) in the quarter. In the first quarter the corresponding figure was NOK 191m.

Income from investment in associated companies (NOKm)	2Q 2025	1Q 2025	2Q 2024
SpareBank 1 Gruppen (19.5%)	114	59	1
SpareBank 1 Boligkreditt (23.6%)	16	24	35
SpareBank 1 Næringskreditt (12.7%)	3	3	3
BN Bank (35.0%)	85	74	73
SpareBank 1 Markets (39.9%)	18	19	26
Kredittbanken (15.1%)	3	-1	1
SpareBank 1 Betaling (20.9%)	-7	-4	-2
SpareBank 1 Forvaltning (21.5%)	13	14	13
Other companies	26	4	-3
Income from investment in associated companies	271	191	148

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 a number 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 1,034m (145m) in the second quarter, of which SpareBank 1 SMN's share of the controlling interest's net profit was NOK 114m (1m).

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 850m (388m) after tax in the second 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 117m (78m) in the quarter.
- **SpareBank 1 Factoring (100 per cent)** offers administrative and financial factoring services. The company is headquartered in Ålesund. The company posted a net profit of NOK 20m (23m) in the quarter.
- **Kredinor (69.0 per cent)** is Norway's largest debt collection company and a subsidiary of SpareBank 1 Gruppen. Kredinor's profit contribution to SpareBank 1 Gruppen in the quarter was NOK 117m.

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 16m (35m) 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 (3m) 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 85m (73m) 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 18m (26m) in the second quarter.

Kredittbanken offers unsecured finance to retail customers. SpareBank 1 SMN's profit share in the second quarter was NOK 3m (1m).

SpareBank 1 Betaling is the SpareBank 1 banks' parent company in Vipps AS. SpareBank 1 SMN's profit share was minus NOK 7m (minus NOK 2m) in the second 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 second quarter was NOK 13m (13m).

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 37.8 per cent in the quarter (33.0 per cent). The corresponding figures for EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN were 75.8 (71.8) and 77.2 (78.4) per cent respectively.

Operating expenses (NOKm)	2Q 2025	1Q 2025	2Q 2024
Staff costs	526	532	484
IT costs	161	109	109
Marketing	24	25	25
Ordinary depreciation	47	46	44
Operating expenses, real estate	11	16	12
Purchased services	74	64	66
Other operating expense	74	67	61
Total operating expenses	917	859	800

Overall Group expenses rose NOK 58m from the previous quarter. Compared with the same quarter last year expenses rose NOK 117m, an increase of 14.6 per cent. When adjusted for the increased fixed price to TietoEvy, the Group's expenses rose by 8.7 per cent compared with the same quarter last year.

The bank's expenses rose by NOK 49m compared with the first quarter of 2025. The increase in expenses is mainly due to the Borgarting Court of Appeal's judgment delivered in the case involving SpareBank 1 Utvikling and TietoEvy. SpareBank 1 SMN has in the second quarter made provision of NOK 47m for accrued expenses for the period 2023 to the second quarter 2025.

Compared with the second quarter of 2024, the bank's expenses rose by NOK 92m. In addition to the above-mentioned provision of NOK 47m, the increase in expenses is driven by higher personnel expenses and general price growth.

The subsidiaries' expenses rose NOK 9m from the first quarter. This is mainly down to EiendomsMegler 1 Midt-Norge's performance which brought increased commission earnings in the quarter.

The subsidiaries' expenses rose NOK 25m compared with the same quarter of 2024. The increase was primarily driven by higher staffing costs at EiendomsMegler 1 Midt-Norge and increased expenses at SpareBank 1 Finans Midt-Norge. Expenses reported by SpareBank 1 Regnskapshuset SMN are unchanged from the same quarter last year.

Losses on loans and guarantees

The Group's losses on loans and guarantees totalled NOK 32m (NOK 47m) in the second quarter 2025.

Losses (NOKm)	2Q 2025	1Q 2025	2Q 2024
Retail market (parent bank)	2	-4	9
Corporate market (parent bank)	21	15	30
SpareBank 1 Finans Midt-Norge	9	9	7
Total losses	32	21	47

Losses in the quarter break down to a net recovery of NOK 3m in Stages 1 and 2, and a loss of NOK 34m in Stage 3. Losses in the period measured 0.05 per cent of total outstanding loans (0.06 per cent).

Overall impairment write-downs on loans and guarantees as of 30 June 2025 amount to NOK 879m (955m), corresponding 0.35 per cent (0.39 per cent) of total outstanding loans.

The bank's loan portfolio is of good credit quality. The portfolio comprises NOK 170,597m (165,821m) in Stages 1 and 2, and NOK 2,136m (1,888m) in Stage 3. Stage 3 accounts for 0.84 per cent of gross outstanding loans.

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 has been transferred from Retail Banking to Corporate Banking as from the first quarter 2025. Historical figures are restated.

Personal market

The bank's **Retail Banking Division** achieved a pre-tax profit of NOK 421m (433m) in the second quarter 2025.

The retail banking portfolio consists of wage earners and sole proprietorships.

RM, Profit and loss account (NOKm)	2Q 2025	1Q 2025	2Q 2024
Net interest	565	521	512
Comission income and other income	233	216	232
Total income	798	737	744
Total operating expenses	375	336	307
Ordinary operating profit	423	401	437
Loss on loans, guarantees etc.	2	-4	4
Result before tax including held for sale	421	405	433
Balance			
Loans and advances to customers	164,978	162,739	157,537
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	-68,077	-68,231	-66,425
Deposits to customers	73,100	68,864	66,106
Key figures			
Lending margin	0.96	1.01	0.94
Deposit margin	1.44	1.38	1.72

Lending growth in the quarter was 1.4 per cent and deposit growth 6.2 per cent. Corresponding figures in the second quarter 2024 were 1.5 and 6.0 per cent respectively.

The Retail Banking Division has given added focus to deposits in its advisory services, as reflected in the 10.6 per cent growth in deposits in the last 12 months. Lending growth in the last 12 months was 4.7 per cent. Norges Bank's base rate reduction and the prospect of further base rate reductions, along with low unemployment in the region, make for a positive outlook for the Division.

The cost trend in the Division is driven by the aforementioned provisions related to Tietoevry, an increase in operational losses, and general cost growth.

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 minutes. 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 og Romsdal. Pre-tax profit was NOK 42m (43m) in the second quarter.

EiendomsMegler 1 Midt-Norge (92.4%)	2Q 2025	1Q 2025	2Q 2024
Total income	172	126	154
Total operating expenses	131	118	111
Result before tax (NOKm)	42	8	43
Operating margin	24%	6%	28%

Activity is high at EiendomsMegler 1 Midt-Norge, which sold about the same number of residential properties as in the same quarter last year. Expenses have risen by NOK 20m compared with the last year's second quarter. The change over and above price growth is due essentially to revised accounting of commission-based remuneration at EiendomsMegler 1 Midt-Norge entailing that the second quarter of 2025 includes commission-based remuneration for the month of June, which is a strong month for sales.

2,171 properties were sold in the quarter (2,177) and new assignments totalled 2,366 (2,407). The company's market share thus far in 2025 was 38.0 per cent, compared with 37.5 per cent.

Corporate market

The bank's **Corporate Banking Division** achieved a pre-tax profit of NOK 542m (491m) in the quarter.

The corporate portfolio comprises businesses and agricultural customers.

CM, Profit and loss account (NOKm)	2Q 2025	1Q 2025	2Q 2024
Net interest	655	611	605
Comission income and other income	107	96	91
Total income	762	707	696
Total operating expenses	200	187	170
Ordinary operating profit	563	520	526
Loss on loans, guarantees etc.	21	15	35
Result before tax including held for sale	542	505	491

Balance			
Loans and advances to customers	73,931	73,267	70,817
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	-1,823	-1,945	-1,967
Deposits to customers	74,831	75,682	70,582
Key figures			
Lending margin	2.34	2.43	2.51
Deposit margin	0.45	0.44	0.44

The Corporate Banking Division's loan volume increased by 0.9 per cent in the second quarter (2.8 per cent) while the deposit volume declined by 1.1 per cent (growth of 5.1 per cent).

The credit quality of the loan portfolio is good. The number of bankruptcies in SpareBank 1 SMN's catchment area increased somewhat from the previous quarter but remains at a lower level than prior to 2020. Losses on loans and guarantees have been moderate in recent quarters.

A strengthened resource input in Trondheim and greater coordination with SpareBank 1 Regnskapshuset SMN 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 og Romsdal. The company posted a pre-tax profit of NOK 57m (54m).

SpareBank 1 Regnskapshuset SMN (93.3%)	2Q 2025	1Q 2025	2Q 2024
Total income	250	244	248
Total operating expenses	193	192	194
Result before tax (NOKm)	57	52	54
Operating margin	23%	21%	22%

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.

Alongside the development of accounting advisers, expanded collaboration with business advisers in the bank will be crucial for capturing synergies.

The net increase in the customer base in the quarter was 22 (12).

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 68m (76m).

SpareBank 1 Finans Midt-Norge (64.8%)	2Q 2025	1Q 2025	2Q 2024
Total income	111	115	111
Total operating expenses	34	37	27
Loss on loans, guarantees etc.	9	9	7
Result before tax (NOKm)	68	69	76

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 616m (577m) as of 30 June 2025.

The company's pre-tax profit in the second quarter 2025 was NOK 26m (minus 13m)

First half 2025

SpareBank 1 SMN posted a net profit of NOK 2,134m (2,098m), and a return on equity of 15.0 per cent (15.6 per cent) in the first half of 2025. Earnings per equity certificate (EC) were NOK 9.31 (9.14).

Net interest income came to NOK 2,657m (2,646m). This is an increase of 0.4 per cent compared with the first half of 2024, which contained an extra interest day. Norges Bank lowered its base rate to 4.25 per cent in June 2025. SpareBank 1 SMN has given notice of a base rate change effective from 25 August for existing customers.

Net commission and other income totalled NOK 1,378m (1,259m). Income from accounting and estate agency services rose by NOK 29m and 32m respectively measured against the first half of 2024. An increased volume sold to SpareBank 1 Boligkreditt, higher margins on appurtenant loans and changes to the commission model have brought an increase of NOK 48m in commissions from the mortgage companies so far this year.

The net result from ownership interests came to NOK 462m (342m) in the first half-year. The increased net profit from related companies is mainly attributable to stronger profit contributions from SpareBank 1 Gruppen. The net result from financial instruments including dividends was NOK 6m in the first half-year (62m).

Group expenses were NOK 1,776m (1,589m) in the first half of 2025. NOK 132m of the expense growth of NOK 187m refers to the bank. Last year's figures reflect a NOK 30m expenses reduction due to agreement reached on an insurance settlement. Moreover, expenses in 2025 have risen by NOK 47m due to provision made for expenses accrued for the period 2023 to the second quarter of 2025 related to TietoEvy.

Losses on loans and guarantees remain at a moderate level, amounting to NOK 52m thus far this year (70m). NOK 2m has been recovered on loans to retail customers so far this year. For the bank's corporate customers and SpareBank 1 Finans Midt-Norge, losses on loans and guarantees come to NOK 36m and 18m respectively thus far this year.

Lending growth recorded in the Group was 4.6 per cent (4.2 per cent) in the last 12 months. Lending to the bank's retail customers rose 4.7 per cent, while lending to the bank's corporate customers rose 4.4 per cent in the same period. Deposits grew 7.0 per cent (minus 0.4 per cent) in the last 12 months. Deposits from retail customers increased by 10.6 per cent while deposits from corporate customers rose 6.0 per cent in the last 12 months.

Balance sheet, funding and liquidity

Total assets

The Group's total assets as of the second quarter of 2025 were NOK 254.8bn (243.5bn), having increased by 4.7 per cent over the last 12 months.

As of 30 June 2025, loans totalling NOK 69.9bn (68.4bn) had been sold from SpareBank 1 SMN to the 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 account of loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.

Loans

Gross outstanding loans rose in the last 12 months by NOK 11.1bn, or 4.6 per cent, and stood at NOK 252.9bn (241.8bn) at the end of the quarter. Lending growth in the quarter was 1.2 per cent.

Lending to the bank's retail customers climbed NOK 2.2bn in the quarter (2.3bn). This corresponds to a lending growth of 1.4 per cent (1.5 per cent). Lending growth over the last 12 months was 4.7 per cent. Total lending to the bank's retail customers came to NOK 165.0bn (157.5bn) at the end of the second quarter of 2025.

Lending to the bank's corporate segment rose by NOK 0.7bn in the quarter (1.9bn), corresponding to 0.9 per cent (2.8 per cent). Growth in lending in the last 12 months was 4.4 per cent. Overall lending to the bank's corporate customers came to NOK 73.9bn (70.8bn) as of 30 June 2025.

SpareBank 1 Finans Midt-Norge's gross outstanding loan volume was NOK 13.2bn (12.7bn) at the end of the second quarter 2025. Lending growth in the last 12 months was 3.8 per cent.

(For breakdown by sector – see note 5).

Deposits

Customer deposits totalled NOK 149.4bn (139.7bn) as of 30 June 2025. Deposit growth in the quarter was 0.9 per cent.

Personal deposits rose NOK 4.2bn in the quarter (3.7bn), corresponding to deposit growth of 6.2 per cent (6.0 per cent). Deposit growth in the last 12 months was 10.6 per cent. Total deposits from personal customers came to NOK 73.1bn (66.1bn) at the end of the quarter.

Deposits from the bank's corporate segment were reduced by NOK 0.9bn in the quarter (growth of 3.4bn), corresponding to a decline of 1.1 per cent (5.1 per cent growth). Deposit growth over the last 12 months was 6.0 per cent. Total deposits from the bank's corporate segment were NOK 74.8bn (70.6bn) as of 30 June 2025.

Customer deposits also include about NOK 2bn as part of the bank's liquidity management.

(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 196 per cent (188 per cent) as of 30 June 2025.

The Group's deposit-to-loan ratio including SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt was 59 per cent (58 per cent) at the end of the 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 78 per cent (83 per cent) at the end of the quarter.

SpareBank 1 Boligkreditt and Næringskreditt are important funding sources for the bank, and loans totalling NOK 70bn (68bn) had been sold to these mortgage companies as of 30 June 2025.

In the second quarter SpareBank 1 SMN issued senior non-preferred debt (SNP) worth NOK 1,150m and held NOK 14.7bn in SNP debt instruments at the end of the quarter. SNP debt measured 36.0 per cent as of 30 June 2025, and SpareBank 1 SMN met the MREL requirement by an ample margin.

Rating

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

Financial soundness

The CET1 ratio as of 30 June 2025 was 18.8 per cent (18.5 per cent) compared with 18.1 per cent as of 30 June 2025.

The EU Capital Requirements Regulation, CRR3, was implemented in Norwegian law on 1 April 2025. Parts of the Regulation will be phased in on a gradual basis, in part involving a transitional period for calculation of the output floor for risk-weighted assets. The output floor will ensure that risk-weighted assets measured using internal models are not lower than 72.5 per cent, measured using the standardised approach. The output floor will be phased in gradually, from 50 per cent in 2025 to 72.5 per cent by 2030.

The Ministry of Finance's decision to raise the risk weight floor for residential mortgages from 20 to 25 per cent applies as from 1 July 2025. The estimated effect of this decision for SpareBank 1 SMN is estimated to be 1.3 percentage points reduction in CET1 ratio.

SpareBank 1 SMN received its current Pillar 2 requirement in the fourth quarter of 2023. The requirement was reduced to 1.7 percentage point 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 of 30 June 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 as of 30 June 2025 was NOK 130.34 (117.31) and earnings per EC in the quarter were NOK 4.99 (4.43).

The Price / Income ratio was 10.33 (8.26) and the Price / Book ratio was 1.49 (1.29).

At the end of the second quarter 2025 holders of the bank's ECs totalled 19,066. 29.2 per cent of the ECs are held by foreign investors. 25.2 per cent of the ECs are held by investors in Mid Norway.

Sustainability

During the quarter SpareBank 1 SMN published the results of the year's sustainability barometer, showing that profitability and economics are the key driver for green transition among the region's businesses, households, and local authorities. The results are available on the Group's webpages.

SpareBank 1 SMN continues its work to align with the requirements of the Corporate Sustainability Reporting Directive (CSRD). A number of initiatives are under way, including preparation of the Group's climate and nature transition plan.

The overall transition plan is expected to reach completion in the course of 2025. The transition plan for commercial real estate was updated in the second quarter as a step in this process. It contains clearer criteria and expectations regarding energy efficiency and the transition of the Group's commercial real estate portfolio.

Outlook

SpareBank 1 SMN delivered a strong profit performance in the second 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, adjusted for the additional payment to TietoEvry, is expected to be moderate in

2025. Among the subsidiaries the cost trend is to a greater degree driven by activity levels and will vary with market conditions.

The uncertainty regarding macroeconomic developments has grown due to global trade restrictions. This widens the range of possible outcomes for economic growth, inflation and interest rates. SpareBank 1 SMN has a diversified and robust loan portfolio of good credit quality, of which 68 per cent is exposure to households. The bank has ample liquidity and 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. At the end of the second quarter the CET1 ratio was 18.8 per cent. SpareBank 1 SMN is well positioned to deliver on its growth aspirations while at the same time 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 its efficient distribution of products and services. The Board of Directors expects 2025 to be a good year for the Group despite increased uncertainty.

Trondheim, 6 August 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						
2nd quarter			First half		(NOKm)	Note	First half		2nd quarter		
2024	2024	2025	2024	2025			2025	2024	2025	2024	
11,122	2,742	2,821	5,435	5,568	Interest income effective interest method		5,850	5,712	2,961	2,881	11,685
1,883	447	535	901	1,049	Other interest income		1,045	897	533	444	1,875
8,180	2,014	2,154	3,957	4,231	Interest expenses		4,239	3,963	2,159	2,016	8,187
4,824	1,175	1,202	2,380	2,386	Net interest	10	2,657	2,646	1,335	1,309	5,373
1,315	336	375	635	705	Commission income		875	794	473	427	1,611
135	27	39	59	66	Commission expenses		110	103	62	51	224
65	17	15	35	31	Other operating income		612	569	319	305	1,006
1,245	325	351	611	670	Commission income and other income	11	1,378	1,259	730	681	2,392
361	141	472	256	791	Dividends		9	9	5	6	33
-	-	-	-	-	Income from investment in related companies	3	462	342	271	148	1,254
45	1	6	24	-10	Net return on financial investments	13	-3	52	14	-1	70
406	142	478	280	781	Net return on financial investments		468	404	289	153	1,357
6,475	1,643	2,031	3,271	3,837	Total income		4,502	4,309	2,354	2,143	9,123
1,012	233	261	485	539	Staff costs		1,058	967	526	484	1,981
1,084	262	325	506	585	Other operating expenses	12	717	622	391	316	1,319
2,096	495	587	992	1,124	Total operating expenses		1,776	1,589	917	800	3,300
4,379	1,148	1,444	2,280	2,713	Result before losses		2,727	2,720	1,437	1,343	5,823
156	40	22	61	34	Loss on loans, guarantees etc.	6, 7	52	70	32	47	176
4,223	1,108	1,422	2,219	2,679	Result before tax	3	2,674	2,649	1,405	1,296	5,647
940	235	229	477	459	Tax charge		532	549	270	276	1,054
-	-	-	-	-	Result investment held for sale, after tax	2, 3	-8	-2	-5	-5	-2
3,283	873	1,193	1,742	2,220	Net profit		2,134	2,098	1,131	1,015	4,591
137	26	29	66	77	Attributable to additional Tier 1 Capital holders		81	70	31	29	146
2,101	566	777	1,120	1,432	Attributable to Equity capital certificate holders		1,342	1,318	719	639	2,899
1,044	281	386	557	712	Attributable to the saving bank reserve		667	656	357	317	1,441
-	-	-	-	-	Attributable to non-controlling interests		45	54	23	30	106
3,283	873	1,193	1,742	2,220	Net profit		2,134	2,098	1,131	1,015	4,591
					Profit/diluted profit per ECC	19	9.31	9.15	4.99	4.43	20.11

Other comprehensive income

Parent bank					Note	Group				
2nd quarter		First half		First half		2nd quarter				
2024	2024	2025	2024	2025		2025	2024	2025	2024	2024
3,283	873	1,193	1,742	2,220	(NOKm) Net profit	2,134	2,098	1,131	1,015	4,591
					Items that will not be reclassified to profit/loss					
70	-	-	-	-	Actuarial gains and losses pensions	-	-	-	-	70
-17	-	-	-	-	Tax	-	-	-	-	-17
-	-	-	-	-	Share of other comprehensive income of associates and joint venture	5	3	4	2	9
52	-	-	-	-	Total	5	3	4	2	62
					Items that will be reclassified to profit/loss					
-	-	-	-	-	Fair value change on financial assets through other comprehensive income	-	-	-	-	-
-4	-3	-1	-2	-4	Value changes on loans measured at fair value	-4	-3	-1	-3	-4
-	-	-	-	-	Share of other comprehensive income of associates and joint venture	30	-62	-5	-29	-148
-	-	-	-	-	Tax	-	-	-	-	-
-4	-3	-1	-2	-4	Total	26	-65	-5	-32	-153
48	-3	-1	-25	-4	Net other comprehensive income	31	-62	-1	-30	-91
3,331	871	1,192	1,717	2,216	Total comprehensive income	2,165	2,036	1,129	985	4,500
137	26	29	66	77	Attributable to additional Tier 1 Capital holders	81	70	31	29	146
2,134	564	777	1,118	1,429	Attributable to Equity capital certificate holders	1,363	1,277	718	619	2,909
1,060	280	386	556	710	Attributable to the saving bank reserve	677	635	357	308	1,339
					Attributable to non-controlling interests	45	54	23	30	106
3,331	871	1,192	1,740	2,216	Total comprehensive Income	2,165	2,036	1,129	985	4,500

Balance sheet

Parent bank				Note	Group		
31/12/2024	30/06/2024	30/06/2025 (NOKm)			30/06/2025	30/06/2024	31/12/2024
654	1,468	2,368	Cash and receivables from central banks		2,368	1,468	654
19,785	22,905	22,587	Deposits with and loans to credit institutions		11,470	12,444	9,166
166,312	159,950	168,884	Net loans to and receivables from customers	5	182,138	172,518	179,254
36,649	36,247	36,058	Fixed-income CDs and bonds	17	36,059	36,248	36,650
7,231	6,056	6,093	Derivatives	17	6,093	6,056	7,231
587	670	531	Shares, units and other equity interests	17	1,020	1,122	1,050
6,789	6,548	7,507	Investment in related companies		10,709	9,042	10,084
2,225	2,187	2,358	Investment in group companies		-	-	-
98	98	98	Investment held for sale	2	184	196	190
797	803	782	Intangible assets		1,257	1,228	1,230
1,599	2,394	2,773	Other assets	14	3,537	3,127	2,189
242,726	239,327	250,038	Total assets		254,836	243,450	247,699

Parent bank				Group			
31/12/2024	30/06/2024	30/06/2025	(NOKm)	Note	30/06/2025	30/06/2024	31/12/2024
13,940	13,927	12,880	Deposits from credit institutions		12,880	13,927	13,941
141,485	140,170	149,908	Deposits from and debt to customers	9	149,446	139,661	140,897
36,570	35,308	35,898	Debt created by issue of securities	16	35,898	35,308	36,570
13,352	13,617	14,723	Subordinated debt		14,723	13,617	13,352
6,152	6,316	4,784	Derivatives	17	4,784	6,316	6,152
2,673	3,085	3,780	Other liabilities	15	4,605	3,863	3,527
-	-	-	Investment held for sale	2	1	2	2
2,656	2,672	2,771	Subordinated loan capital	16	2,850	2,753	2,735
216,829	215,095	224,744	Total liabilities		225,187	215,446	217,175
2,884	2,884	2,884	Equity capital certificates		2,884	2,884	2,884
-0	-1	-0	Own holding of ECCs		-0	-1	-0
2,422	2,422	2,422	Premium fund		2,422	2,422	2,422
8,721	8,480	8,719	Dividend equalisation fund		8,719	8,480	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
-	-2	-3	Other equity capital		3,700	2,605	3,709
1,943	1,734	1,823	Additional Tier 1 Capital		1,915	1,825	2,039
	1,742	2,220	Profit for the period		2,134	2,098	
			Non-controlling interests		646	718	821
25,898	24,232	25,294	Total equity		29,649	28,004	30,523
242,726	239,327	250,038	Total liabilities and equity		254,836	243,450	247,699

Cash flow statement

Parent bank				Group			
First half			(NOKm)	First half			
2024	2024	2025		2025	2024	2024	
-9,987	-3,534	-2,623	Decrease/(increase) loans to customers	-2,965	-3,620	-10,458	
10,324	5,028	5,229	Interest receipts from loans to customers	5,559	5,343	10,961	
-538	-3,657	-2,783	Decrease/(increase) loans credit institutions	-2,284	-3,204	-414	
1,017	479	543	Interest receipts from loans to credit institutions	495	428	919	
8,048	5,937	7,071	Increase/(decrease) deposits from customers	7,197	6,001	8,034	
-4,974	-1,618	-1,278	Interest payment on deposits from customers	-1,260	-1,599	-4,926	
748	768	-1,087	Increase/(decrease) debt to credit institutions	-1,087	768	748	
-551	-310	-231	Interest payment on debt to credit institutions	-231	-310	-551	
-1,902	-1,913	880	Increase/(decrease) in short term investments	887	-1,842	-1,765	
1,579	774	821	Interest receipts from short term investments	792	708	1,466	
-766	-89	-216	Increase/(decrease) in derivatives	-216	-89	-766	
-837	-500	-425	Interest receipts from derivatives	-425	-500	-837	
1,221	-327	-458	Increase/(decrease) in other claims	180	310	2,424	
-2,737	-687	-520	Increase/(decrease) in other debts	-1,532	-1,460	-3,959	
646	350	4,923	A) Net change in liquidity from operations	5,110	933	877	
-176	-132	-41	Gross investment buildings/operating assets	-74	-640	-241	
-	-	-	Sale of buildings/operating assets	-	-	-	
117	38	196	Dividends from subsidiaries	-	-	-	
-37	-	-	Paid-in capital from reduction in ownership of subsidiaries	-	-	-	
-97	-97	-134	Payment of capital due to increase in shareholding in subsidiaries	-	-	-	
-	-	-	Dividends from associated companies and joint ventures	583	204	201	
200	43	-	Proceeds from sale of shares of associated companies and joint ventures	-	42	198	
-717	-319	-717	Payment for purchase of shares of associated companies and joint ventures	-717	-319	-717	
-	-	-	Proceeds from shares held for sale	-3	-85	-80	
43	14	12	Dividends from other businesses	9	8	33	
1,411	929	318	Reduction/sale of shares and ownership interests	337	903	1,382	

-1,175	-843	-240	Increase/purchase of shares and ownership interests	-260	-843	-1,208
-432	-367	-606	B) Net change in liquidity from investments	-126	-729	-432
7,589	6,814	1,400	Debt raised by issuance of covered bonds	1,400	6,814	7,589
-4,820	-3,838	-1,063	Repayment of issued covered bonds	-1,063	-3,838	-4,820
-1,430	-628	-732	Interest payment on covered bonds issued	-732	-628	-1,430
900	500	100	Debt raised by issuance of subordinated debt	100	502	902
-400	-	-	Payments of issued subordinated debt	-	-	-400
-187	-81	-71	Interest payment on subordinated debt	-74	-84	-194
1	-2	-2	Proceeds from sale or issue of treasury shares	-2	-2	1
-1,730	-1,730	-1,803	Dividends cleared	-1,803	-1,730	-1,730
201	204	583	Dividends paid to non-controlling interests	-77	-4	-9
-860	-860	-896	Disbursed from gift fund	-896	-860	-860
143	0	150	Additional Tier 1 Capital issued	150	0	450
0	-	-193	Repayment of Additional Tier 1 Capital	-193	-8	-315
-137	-66	-77	Interest payments Additional Tier 1 capital	-81	-70	-146
-731	313	-2,604	C) Net change in liquidity from financial activities	-3,271	92	-962
-517	296	1,713	A) + B) + C) Net changes in cash and cash equivalents	1,713	296	-517
1,172	1,172	654	Cash and cash equivalents at 1.1	654	1,172	1,172
654	1,468	2,368	Cash and cash equivalents at end of the year	2,368	1,468	654
-517	296	1,713	Net changes in cash and cash equivalents	1,713	296	-517

Changes in equity

Parent bank (2024)

	Issued equity		Earned equity						
		Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	Total equity
(NOKm)	EC 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 half 2025)

	Issued equity		Earned equity						
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	Total equity
Equity at 1 January 2025	2,884	2,422	6,984	8,721	2,698	245	-0	1,943	25,898
Net profit	-	-	-	-	-	-	2,220	-	2,220
Other comprehensive income									
Value changes on loans measured at fair value	-	-	-	-	-	-	-4	-	-4
Actuarial gains (losses), pensions	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-4	-	-4
Total comprehensive income	-	-	-	-	-	-	2,216	-	2,216
Transactions with owners									
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-1,803
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-896
Additional Tier 1 Capital	-	-	-	-	-	-	-	150	150
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-193	-193
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-77	-77
Purchase and sale of own ECCs	-0	-	-	-2	-	-	-	-	-2
Direct recognitions in equity	-	-	-	-	-	-	1	-	1
Total transactions with owners	-0	-	-	-2	-2,698	-	1	-120	-2,820
Equity at 30 June 2025	2,884	2,422	6,984	8,719	-	245	2,217	1,823	25,294

Group (2024)

(NOKm)	Attributable to parent company equity holders									Total equity
	Issued equity		Earned equity					Additional Tier 1 Capital	NCI ⁽¹⁾	
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised 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 half 2025)

(NOKm)	Attributable to parent company equity holders								Total equity	
	Issued equity		Earned equity							
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital		NCI ⁽¹⁾
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	-	-	-	-	-	-	2,090	-	45	2,134
Other comprehensive income										
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	35	-	-	35
Value changes on loans measured at fair value	-	-	-	-	-	-	-4	-	-	-4
Actuarial gains (losses), pensions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	31	-	-	31
Total comprehensive income	-	-	-	-	-	-	2,121	-	45	2,165
Transactions with owners										
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-	-1,803
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-	-896
Additional Tier 1 Capital issued	-	-	-	-	-	-	-	150	-	150
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-193	-	-193
Interest payments additional Tier 1 capital	-	-	-	-	0	-	-	-81	-	-81
Purchase and sale of own ECCs	-0	-	-	-2	-	-	-	-	-	-2
Direct recognitions in equity	-	-	-	-	-	-	3	-	-	3
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	2	-	-	2
Change in non-controlling interests	-	-	-	-	-	-	-	-	-220	-220
Total transactions with owners	-0	-	-	-2	-2,698	-	5	-124	-220	-3,040
Equity at 30 June 2025	2,884	2,422	6,984	8,719	-	245	5,835	1,915	646	29,649

¹⁾ Non-controlling interests



Notes

Note 1: Accounting principles	26
Note 2: Critical estimates and assessment concerning the use of accounting principles	27
Note 3: Operating segments	29
Note 4: Capital adequacy	32
Note 5: Distribution of loans by sector/industry	36
Note 6: Losses on loans and guarantees	37
Note 7: Provision for losses on loans and guarantees	38
Note 8: Gross loans	46
Note 9: Distribution of customer deposits by sector/industry	48
Note 10: Net interest income	49
Note 11: Net commission income and other income	50
Note 12: Operating expenses	51
Note 13: Net return on financial investments	52
Note 14: Other assets	53
Note 15: Other liabilities	54
Note 16: Debt created by issue of securities and subordinated debt	55
Note 17: Measurement of fair value of financial instruments	56
Note 18: Liquidity risk	59
Note 19: Earnings per ECC	60

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.

First half (2025)	Assets	Liabilities	Revenue	Expenses	Profit	Ownership share
Mavi XV AS Group	184	1	7	-15	-8	100%
Total held for sale	184	1	7	-15	-8	

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 2/25, 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 2025. 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 30 June 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 second quarter of 2025 is presented on the line "Change due to updated assumptions in the impairment model" in Note 7. The updated macroeconomic assumptions this quarter, in isolation, lead to a somewhat reduced level of impairments for the Group, although there are differences between portfolios. In the base case-scenario, the interest rate path is slightly lower early in the simulation period, while the unemployment estimate has been increased in line with the latest figures from Statistics Norway (SSB). The downside scenario has been replaced with the Financial Supervisory Authority's updated stress scenario described in the "Financial Outlook" from June 2025. This is a scenario characterised by sharply higher interest rates and reduced growth in what constitutes a stagflation scenario – partly caused by significant international trade barriers. Compared with last quarter's downside scenario, the updated scenario entails higher interest rates and higher unemployment over the longer term (but not in the first year) of the simulation period. As in the previous quarter, our assumption is a long-term NIBOR interest rate level of 3.5 per cent, which is higher than Norges Bank's estimate. Combined with a higher unemployment estimate, this results in a weaker base scenario than that assumed by Norges Bank.

For the Group as a whole, model-based impairments increased somewhat during the quarter. The overall level is driven up by portfolio growth and a higher volume in Stage 2. At the same time, updated model correlations between macroeconomic variables and PD levels—based on 2024 default statistics—and the new macroeconomic assumptions described above contribute to a slightly lower impairment level. In total, for the first half of 2025, this amounts to NOK 99 million in increased impairments for the bank and NOK 80 million for the Group.

Sensitivities

The first part of the table below show total calculated expected credit loss as of 30 June 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 (SB1 Finans MN) 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 June 2025, this would have entailed an increase in loss provisions of NOK 122 million for the parent bank and NOK 148 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	97	79	778	41	11	830
ECL worst case	1 486	325	184	1 995	235	78	2 309
ECL best case	456	75	59	589	25	8	622
ECL with scenario weights used 80/10/10	676	118	88	881	58	17	957
ECL alternative scenario weights 70/20/10	764	140	98	1 003	78	24	1 105
Changes in ECL due to alternative weights	88	23	10	122	19	7	148

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 75 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 2nd quarter 2025

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	473	585	-1	136	1	-	142	1,335
Interest from allocated capital	92	70	-	-	-	-	-162	-
Total interest income	565	655	-1	136	1	-	-20	1,335
Comission income and other income	234	105	173	-25	249	-	-5	730
Net return on financial investments ¹⁾	-1	3	1	-	-	271	16	289
Total income	798	762	172	111	250	271	-10	2,354
Total operating expenses	375	200	131	34	193	-	-15	917
Ordinary operating profit	423	563	42	77	57	271	5	1,437
Loss on loans, guarantees etc.	2	21	-	9	-	-	0	32
Result before tax	421	542	42	68	57	271	5	1,405

Group 2nd quarter 2024

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	437	542	2	136	1	-	192	1,309
Interest from allocated capital	75	63	-	-	-	-	-138	-
Total interest income	512	605	2	136	1	-	54	1,309
Comission income and other income	232	88	151	-26	247	-	-12	681
Net return on financial investments ¹⁾	0	3	1	-	-	148	1	153
Total income	744	696	154	111	248	148	43	2,143
Total operating expenses	307	170	111	27	194	-	-8	800
Ordinary operating profit	437	526	43	84	54	148	50	1,343
Loss on loans, guarantees etc.	4	35	-	7	-	-	-0	47
Result before tax	433	491	43	76	54	148	50	1,296

Group first half 2025

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	915	1,132	-0	274	2	-	334	2,657
Interest from allocated capital	171	134	-	-	-	-	-305	-
Total interest income	1,086	1,266	-0	274	2	-	29	2,657
Comission income and other income	448	196	298	-49	492	-	-8	1,378
Net return on financial investments ¹⁾	0	6	1	-	-	462	-1	468
Total income	1,534	1,469	298	225	494	462	20	4,502
Total operating expenses	710	387	249	71	385	-	-26	1,776
Ordinary operating profit	824	1,082	49	155	109	462	46	2,727
Loss on loans, guarantees etc.	-2	36	-	18	-	-	-0	52
Result before tax	826	1,046	49	136	109	462	46	2,674

Group first half 2024

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	885	1,071	3	266	1	-	419	2,646
Interest from allocated capital	138	118	-	-	-	-	-256	-
Total interest income	1,023	1,189	3	266	1	-	163	2,646
Comission income and other income	405	172	266	-48	463	-	2	1,259
Net return on financial investments ¹⁾	-0	6	1	-	-	342	55	404
Total income	1,428	1,366	271	218	465	342	220	4,309
Total operating expenses	604	341	207	66	376	-	-4	1,589
Ordinary operating profit	824	1,025	63	152	89	342	224	2,720
Loss on loans, guarantees etc.	9	52	-	10	-	-	-0	70
Result before tax	815	973	63	143	89	342	224	2,649

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)	Second quarter		First half		2024
	2025	2024	2025	2024	
SpareBank 1 Gruppen	114	1	173	41	226
Gain from Fremtind/Eika merger	-	-	-	-	452
SpareBank 1 Boligkreditt	16	35	40	68	129
SpareBank 1 Næringskreditt	3	3	6	7	14
BN Bank	85	73	159	157	302
SpareBank 1 Markets	2	26	2	51	89
Kredittbanken	18	1	37	-2	-10
SpareBank 1 Betaling	-7	-2	-11	-14	-19
SpareBank 1 Forvaltning	14	13	27	23	54
Other companies	25	-3	29	10	15
Income from investment in associates and joint ventures	271	148	462	342	1,254

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 30 June 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 30 June 2025, the average risk weights have been adjusted upwards to 20 per cent for both the parent bank and 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 30 June 2025 the effective rate for the group is 4.45 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 30 June 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	30/06/2024	30/06/2025	(NOKm)	30/06/2025	30/06/2024	31/12/2024
25,898	24,232	25,294	Total book equity	29,649	27,879	30,523
-1,943	-1,734	-1,823	Additional Tier 1 capital instruments included in total equity	-1,915	-1,825	-2,039
-771	-803	-758	Deferred taxes, goodwill and other intangible assets	-1,677	-1,697	-2,272
-2,698	-	-	Deduction for allocated dividends and gifts	-	-	-2,698
-	-	-	Non-controlling interests recognised in other equity capital	-646	-718	-821
-	-	-	Non-controlling interests eligible for inclusion in CET1 capital	530	700	700
-	-1,742	-2,220	Net profit	-2,134	-2,098	-
-	203	897	Year-to-date profit included in core capital (39 per cent (27 per cent) pre tax of group profit)	807	555	-
-58	-54	-54	Value adjustments due to requirements for prudent valuation	-75	-74	-78
-407	-277	-313	Positive value of adjusted expected loss under IRB Approach	-474	-500	-641
-	-	-	Cash flow hedge reserve	-	-4	-2
-350	-350	-350	Deduction for common equity Tier 1 capital in significant investments in financial institutions	-664	-266	-264
19,670	19,474	20,672	Common equity Tier 1 capital	23,402	21,951	22,409
1,800	1,800	1,900	Additional Tier 1 capital instruments	2,513	2,313	2,409
-49	-48	-49	Deduction for significant investments in financial institutions	-49	-48	-49
21,422	21,226	22,523	Tier 1 capital	25,866	24,216	24,769
			Supplementary capital in excess of core capital			
2,650	2,650	2,750	Subordinated capital	3,573	3,473	3,465
-230	-216	-230	Deduction for significant investments in financial institutions	-230	-216	-230
2,420	2,434	2,520	Additional Tier 2 capital instruments	3,343	3,257	3,235
23,842	23,660	25,043	Total eligible capital	29,209	27,474	28,004

Morbank				Konsern		
31/12/2024	30/06/2024	30/06/2025	(NOKm)	30/06/2025	30/06/2024	31/12/2024
			Risk weighted assets (RWA)			
17,015	17,581	15,725	Specialised enterprises	18,730	21,001	20,514
12,252	11,219	16,165	Corporate	17,284	11,483	12,422
21,185	20,177	19,517	Mass market exposure, property	37,296	37,820	39,806
1,498	1,563	1,766	Other mass market	1,925	1,615	1,540
19,411	19,137	-	Equity positions IRB	-	-	-
71,361	69,677	53,173	Total credit risk IRB	75,235	71,919	74,283
15	25	15	Central government	299	377	324
1,450	1,213	1,464	Covered bonds	1,983	2,000	2,100
4,540	4,358	5,530	Institutions	3,137	2,993	3,327
1,032	1,557	941	Local and regional authorities, state-owned enterprises	1,080	1,742	1,177
3,145	3,258	1,689	Corporate	4,040	6,460	6,895
216	258	17	Mass market	8,698	8,776	8,745
840	678	3,058	Exposures secured on real property	4,631	1,631	1,592
-	-	64	Defaulted exposures	515	342	396
889	889	14,020	Equity positions	6,908	6,009	5,946
1,682	1,560	1,167	Other assets	2,345	3,195	2,734
13,810	13,798	27,965	Total credit risk standardised approach	33,635	33,525	33,235
409	587	642	Debt risk	628	588	405
-	-	320	Equity risk	831	111	137
-	-	-	Currency risk and risk exposure for settlement/delivery	29	42	13
7,859	6,810	8,295	Operational risk	12,658	11,273	13,125
463	380	512	Credit value adjustment risk (CVA)	1,623	1,383	1,424
93,902	91,252	90,907	Risk weighted assets (RWA)	124,640	118,842	122,622
7,512	7,300	7,273	Minimum requirements subordinated capital	9,971	9,507	9,810
4,226	4,106	4,091	Minimum requirement on CET1 capital, 4.5 per cent	5,609	5,348	5,518

			Capital Buffers			
2,348	2,281	2,273	Capital conservation buffer, 2.5 per cent	3,116	2,971	3,066
4,179	4,070	4,045	Systemic risk buffer, 4.45 per cent	5,534	5,268	5,444
2,348	2,281	2,273	Countercyclical buffer, 2.5 per cent	3,116	2,971	3,066
8,874	8,632	8,591	Total buffer requirements on CET1 capital	11,766	11,210	11,576
6,571	6,735	7,991	Available CET1 capital after buffer requirements	6,027	5,393	5,315
			Capital adequacy			
20.9 %	21.3 %	22.7 %	Common equity Tier 1 capital ratio	18.8 %	18.5 %	18.3 %
22.8 %	23.3 %	24.8 %	Tier 1 capital ratio	20.8 %	20.4 %	20.2 %
25.4 %	25.9 %	27.5 %	Capital ratio	23.4 %	23.1 %	22.8 %
			Leverage ratio			
235,069	228,597	240,307	Balance sheet items	353,006	333,472	342,557
8,473	8,313	16,565	Off-balance sheet items	18,506	9,939	10,145
-513	-380	-417	Regulatory adjustments	-598	-622	-768
243,028	236,530	256,455	Calculation basis for leverage ratio	370,914	342,789	351,934
21,422	21,226	22,523	Core capital	25,866	24,216	24,769
8.8 %	9.0 %	8.8 %	Leverage Ratio	7.0 %	7.1 %	7.0 %

Note 5: Distribution of loans by sector/industry

Parent bank				Group		
31/12/2024	30/06/2024	30/06/2025	(NOKm)	30/06/2025	30/06/2024	31/12/2024
13,029	12,270	12,766	Agriculture and forestry	13,300	12,756	13,519
6,055	5,626	5,866	Fisheries and hunting	5,898	5,655	6,085
3,835	2,346	4,072	Sea farming industries	4,509	2,650	4,144
3,697	3,328	2,818	Manufacturing	3,494	3,934	4,362
4,996	6,073	4,952	Construction, power and water supply	6,298	7,367	6,332
3,266	3,062	3,796	Retail trade, hotels and restaurants	4,733	3,993	4,201
4,043	4,850	4,211	Maritime sector	4,211	4,850	4,043
24,845	23,543	24,569	Property management	24,683	23,658	24,964
4,965	4,612	5,720	Business services	6,506	5,406	5,701
6,099	5,875	5,779	Transport and other services provision	6,990	7,044	7,311
37	10	12	Public administration	36	35	62
1,548	1,571	1,213	Other sectors	1,130	1,339	1,466
76,414	73,167	75,774	Gross loans in Corporate market	81,788	78,687	82,191
159,911	155,970	163,778	Wage earners	171,102	163,146	167,159
236,326	229,137	239,553	Gross loans incl. SB1 Boligkreditt /SB1 Næringskreditt	252,890	241,832	249,350
67,830	66,786	68,622	- of which SpareBank 1 Boligkreditt	68,622	66,786	67,830
1,419	1,606	1,278	- of which SpareBank 1 Næringskreditt	1,278	1,606	1,419
167,077	160,745	169,653	Total Gross loans to and receivables from customers	182,990	173,440	180,102
641	666	642	- Loan loss allowance on amortised cost loans	725	793	724
124	129	127	- Loan loss allowance on loans at FVOCI	127	129	124
166,312	159,950	168,884	Net loans to and receivables from customers	182,138	172,518	179,254

Note 6: Losses on loans and guarantees

Parent bank

(NOKm)	First half						2nd quarter								
	2025			2024			2025			2024			2024		
	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total
Change in provision for expected credit losses	-1	28	27	21	33	54	2	16	18	11	22	33	38	28	65
Actual loan losses on commitments exceeding provisions made	1	16	17	2	11	13	1	12	13	0	9	9	3	105	109
Recoveries on commitments previously written-off	-3	-7	-10	-3	-4	-6	-2	-7	-9	-2	-1	-2	-5	-13	-18
Losses for the period on loans and guarantees	-2	36	34	21	40	61	2	21	22	9	30	40	36	120	156

1) RM = Retail market, CM = Corporate market

Group

(NOKm)	First half						2nd quarter								
	2025			2024			2025			2024			2024		
	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total
Change in provision for expected credit losses	-2	30	27	16	34	50	3	14	18	10	23	34	33	-14	19
Actual loan losses on commitments exceeding provisions made	6	29	36	2	11	13	5	18	23	-1	4	2	9	166	175
Recoveries on commitments previously written-off	-3	-7	-10	2	6	7	-2	-7	-9	3	9	11	-5	-14	-19
Losses for the period on loans and guarantees	1	51	52	20	51	70	6	25	32	12	35	47	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	30/06/2025
Loans as amortised cost (CM)	718	27	-35	710
Loans as amortised cost (RM)	27	1	-2	26
Loans at fair value over OCI (RM)	97	-1	-	95
Loans at fair value over OCI (CM)	57	0	-	57
Provision for expected credit losses on loans and guarantees	899	27	-37	888
Presented as				
Provision for loan losses	765	42	-37	769
Other debt- provisons	102	-10	-	92
Other comprehensive income - fair value adjustment	31	-4	-	27

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.

Parent bank (NOKm)	01/01/2024	Change in provision	Net write-offs /recoveries	30/06/2024
Loans as amortised cost (CM)	671	30	-11	690
Loans as amortised cost (RM)	43	15	-	58
Loans at fair value over OCI (RM)	137	6	-	144
Loans at fair value over OCI (CM)	13	3	-	16
Provision for expected credit losses on loans and guarantees	864	54	-11	908
Presented as				
Provision for loan losses	776	29	-11	795
Other debt- provisons	53	27	-	80
Other comprehensive income - fair value adjustment	36	-2	-	33

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

Group (NOKm)	01/01/2025 ¹⁾	Change in provision	Net write-offs /recoveries	30/06/2025
Loans as amortised cost (CM)	780	27	-33	774
Loans as amortised cost (RM)	48	-1	-2	45
Loans at fair value over OCI (RM)	97	-1	-	95
Loans at fair value over OCI (CM)	57	0	-	57
Provision for expected credit losses on loans and guarantees	981	25	-35	971
Presented as				
Provision for loan losses	848	39	-35	852
Other debt- provisons	102	-10	-	92
Other comprehensive income - fair value adjustment	31	-4	-	27

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)	01/01/2024	Change in provision	Net write-offs /recoveries	30/06/2024
Loans as amortised cost (CM)	777	33	-12	798
Loans as amortised cost (RM)	68	9	-	77
Loans at fair value over OCI (RM)	137	6	-	144
Loans at fair value over OCI (CM)	13	3	-	16
Provision for expected credit losses on loans and guarantees	995	52	-12	1,034
Presented as				
Provision for loan losses	907	27	-12	922
Other debt- provisons	53	27	-	80
Other comprehensive income - fair value adjustment	36	-2	-	33

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

Accrual for losses on loans

Parent bank

(NOKm)	30/06/2025				30/06/2024				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	8	-8	-0	-	16	-16	-0	-	16	-16	-0	-
Transfer to (from) stage 2	-1	1	-0	-	-2	2	-1	-	-4	5	-1	-
Transfer to (from) stage 3	-0	-4	4	-	-1	-6	7	-	-1	-9	10	-
Net remeasurement of loss allowances	-13	-6	0	-19	-17	32	20	35	-16	36	25	45
Originations or purchases	4	4	1	9	9	8	1	18	14	20	2	36
Derecognitions	-4	-9	-1	-14	-7	-15	-3	-25	-12	-26	-5	-42
Changes due to changed input assumptions	5	22	-3	24	-1	-6	-0	-7	1	-3	-4	-6
Actual loan losses	-	-	-2	-2	-	-	-	-	-	-	-0	-0
Closing balance	21	53	43	116	36	95	69	200	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	30	-30	-0	-	35	-35	-0	-	29	-29	-0	-
Transfer to (from) stage 2	-11	14	-3	-	-6	8	-2	-	-9	11	-2	-
Transfer to (from) stage 3	-0	-8	8	-	-7	-2	8	-	-7	-19	26	-
Net remeasurement of loss allowances	-57	16	23	-18	-39	77	24	62	-23	90	-49	18
Originations or purchases	42	22	0	64	41	17	6	64	70	57	3	131
Derecognitions	-22	-51	-6	-78	-22	-80	-13	-115	-60	-108	-14	-181
Changes due to changed input assumptions	3	54	13	70	-5	8	-8	-5	-7	8	14	15
Actual loan losses	-	-	-35	-35	-	-	-11	-11	-	-	-31	-31
Closing balance	154	345	182	681	157	261	210	628	155	278	152	585
Total accrual for loan losses	174	397	225	797	193	356	279	828	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)	30/06/2025				30/06/2024				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	10	-10	-0	-	21	-21	-0	-	19	-19	-1	-
Transfer to (from) stage 2	-1	1	-1	-	-2	3	-1	-	-5	6	-1	-
Transfer to (from) stage 3	-0	-5	5	-	-1	-7	9	-	-1	-11	12	-
Net remeasurement of loss allowances	-15	-4	-0	-19	-20	35	19	34	-19	41	25	47
Originations or purchases	5	4	1	11	11	9	1	21	17	23	2	42
Derecognitions	-5	-10	-1	-16	-8	-17	-3	-28	-14	-29	-5	-48
Changes due to changed input assumptions	2	19	1	22	-3	-9	-0	-12	-1	-7	-4	-13
Actual loan losses	-	-	-2	-2	-	-	-	-	-	-	-0	-0
Closing balance	25	61	48	135	44	105	70	219	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	33	-33	-0	-	37	-37	-0	-	34	-33	-0	-
Transfer to (from) stage 2	-12	15	-3	-	-7	9	-2	-	-10	13	-3	-
Transfer to (from) stage 3	-0	-8	9	-	-7	-3	10	-	-7	-20	27	-
Net remeasurement of loss allowances	-58	26	28	-4	-39	83	26	69	-25	98	-46	27
Originations or purchases	46	26	1	73	44	22	6	72	75	70	4	149
Derecognitions	-22	-52	-6	-80	-24	-82	-13	-119	-62	-112	-14	-188
Changes due to changed input assumptions	2	47	3	53	-6	2	-10	-14	-10	-1	9	-2
Actual loan losses	-	-	-37	-37	-	-	-12	-12	-	-	-77	-77
Closing balance	169	384	191	744	170	293	272	735	166	313	168	647
Total accrual for loan losses	194	445	240	879	214	398	343	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)	30/06/2025				30/06/2024				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	2	-2	-0	-	11	-11	-0	-	12	-12	-0	-
Transfer to (from) stage 2	-1	2	-0	-	-0	1	-0	-	-1	1	-0	-
Transfer to (from) stage 3	-0	-1	1	-	-0	-0	1	-	-0	-0	1	-
Net remeasurement of loss allowances	-9	-7	-6	-22	-13	0	30	18	-11	9	44	41
Originations or purchases	9	1	0	11	11	3	0	14	18	4	2	23
Derecognitions	-2	-2	-0	-5	-3	-2	-0	-5	-6	-4	-2	-12
Changes due to changed input assumptions	-1	6	0	5	-0	1	-0	1	-3	2	-2	-3
Actual loan losses	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	23	24	45	92	23	18	38	80	26	26	50	102
Of which												
Retail market				5				1				6
Corporate Market				87				78				96

Provision for credit losses specified by industry

Parent bank

(NOKm)	30/06/2025				30/06/2024				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	50	20	72	3	43	25	71	2	49	28	80
Fisheries and hunting	6	64	17	87	6	78	0	84	9	65	18	92
Sea farming industries	8	15	10	34	8	0	8	16	7	2	1	9
Manufacturing	7	33	12	52	13	33	25	71	11	26	14	51
Construction, power and water supply	23	35	44	102	26	25	29	80	28	37	43	108
Retail trade, hotels and restaurants	16	35	2	52	17	24	11	51	14	34	14	63
Maritime sector	5	1	25	30	7	11	101	119	3	2	25	30
Property management	45	84	23	152	39	58	19	116	41	86	28	156
Business services	21	24	23	68	23	24	5	51	22	22	2	46
Transport and other services	14	6	2	22	18	11	8	37	22	7	3	32
Public administration	0	0	-	0	0	-	-	0	0	0	-	0
Other sectors	1	0	-	1	1	1	0	2	1	0	0	1
Wage earners	1	50	48	99	1	48	48	97	1	50	48	99
Total provision for losses on loans	147	397	225	769	160	356	279	795	160	382	224	765
Loan loss allowance on loans at FVOCI	27	-	-	27	33	-	-	33	31	-	-	31
Total loan loss allowance	174	397	225	797	193	356	279	828	191	382	224	796

Group

(NOKm)	30/06/2025				30/06/2024				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	52	20	75	3	44	26	74	3	51	29	83
Fisheries and hunting	6	64	17	87	6	78	0	85	9	65	18	92
Sea farming industries	9	16	11	37	8	0	8	17	8	2	2	11
Manufacturing	9	39	13	61	16	36	28	80	13	31	17	61
Construction, power and water supply	23	52	46	121	27	45	31	103	28	55	45	129
Retail trade, hotels and restaurants	19	38	4	61	19	26	11	56	17	36	14	67
Maritime sector	5	1	25	30	7	11	101	119	3	2	25	30
Property management	45	85	23	153	39	58	19	117	41	87	28	156
Business services	24	28	27	79	25	25	60	111	24	24	10	58
Transport and other services	17	12	4	33	20	15	9	45	25	13	4	42
Public administration	0	0	-	0	0	0	-	0	0	0	-	0
Other sectors	1	0	0	1	1	1	0	2	1	0	0	1
Wage earners	7	58	49	114	8	58	49	115	7	62	49	117
Total provision for losses on loans	167	445	240	852	181	398	343	922	178	429	241	848
Loan loss allowance on loans at FVOCI	27	-	-	27	33	-	-	33	31	-	-	31
Total loan loss allowance	194	445	240	879	214	398	343	955	209	429	241	879

Note 8: Gross loans

Parent bank

(NOKm)	30/06/2025				30/06/2024				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	924	-880	-44	-	1,024	-1,009	-15	-	986	-955	-32	-
Transfer to stage 2	-932	970	-38	-	-1,415	1,457	-41	-	-1,808	1,852	-44	-
Transfer to stage 3	-31	-103	134	-	-51	-146	197	-	-125	-211	336	-
Net increase/decrease amount existing loans	-1,331	-43	-13	-1,387	-1,585	-34	-7	-1,626	-2,207	-94	-37	-2,337
New loans	24,739	511	70	25,320	27,414	609	183	28,206	44,893	1,607	360	46,860
Derecognitions	-20,010	-729	-110	-20,849	-24,225	-1,010	-171	-25,405	-41,895	-2,003	-320	-44,218
Financial assets with actual loan losses	-	-	-3	-3	-	-0	-1	-1	-	-	-1	-1
Closing balance	83,990	3,135	732	87,857	92,063	4,419	870	97,351	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	992	-979	-14	-	1,208	-1,206	-2	-	1,259	-1,258	-1	-
Transfer to stage 2	-1,942	1,963	-20	-	-1,615	1,758	-143	-	-2,487	2,631	-144	-
Transfer to stage 3	-48	-90	138	-	-24	-27	51	-	-44	-342	386	-
Net increase/decrease amount existing loans	-2,781	-69	-60	-2,911	-622	-82	-23	-727	-1,780	-253	0	-2,033
New loans	12,201	633	195	13,030	11,581	642	182	12,405	19,037	971	272	20,281
Derecognitions	-9,109	-946	-313	-10,368	-7,465	-1,822	-446	-9,734	-10,827	-2,202	-627	-13,655
Financial assets with actual loan losses	-0	-2	-45	-47	-	0	-15	-15	-	-	-46	-46
Closing balance	61,910	8,386	1,140	71,435	50,391	6,249	770	57,410	52,484	6,536	1,006	60,026
Closing balance amortized cost and FV through P&L	145,900	11,521	1,872	159,293	142,453	10,668	1,640	154,761	143,228	11,286	1,994	156,508
Fixed interest loans at FV				10,360				5,984				10,570
Total gross loans at the end of the period				169,653				160,745				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)	30/06/2025				30/06/2024				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	1,161	-1,113	-48	-	1,387	-1,368	-18	-	1,229	-1,193	-36	-
Transfer to stage 2	-1,179	1,230	-52	-	-1,635	1,682	-47	-	-2,267	2,322	-55	-
Transfer to stage 3	-40	-159	198	-	-68	-197	264	-	-152	-267	419	-
Net increase/decrease amount existing loans	-1,275	-67	-17	-1,359	-1,558	-51	-12	-1,622	-2,191	-170	-52	-2,414
New loans	26,536	570	73	27,179	29,187	659	185	30,031	47,975	1,825	371	50,171
Derecognitions	-21,078	-902	-166	-22,146	-25,795	-1,137	-198	-27,130	-44,637	-2,293	-364	-47,294
Financial assets with actual loan losses	-	-	-3	-3	-	-0	-1	-1	-	-	-1	-1
Closing balance	90,934	3,918	840	95,692	98,480	5,062	997	104,540	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	1,209	-1,194	-15	-	1,317	-1,309	-7	-	1,419	-1,412	-6	-
Transfer to stage 2	-2,196	2,226	-30	-	-1,800	1,947	-148	-	-2,835	2,995	-161	-
Transfer to stage 3	-55	-125	180	-	-45	-66	111	-	-79	-378	458	-
Net increase/decrease amount existing loans	-2,770	-95	-63	-2,928	-659	-99	-28	-786	-1,867	-286	-14	-2,167
New loans	12,932	853	202	13,987	12,348	895	188	13,431	20,250	1,664	304	22,218
Derecognitions	-10,044	-1,234	-308	-11,586	-8,037	-2,074	-470	-10,581	-11,953	-2,591	-670	-15,214
Financial assets with actual loan losses	-0	-2	-45	-47	-	0	-15	-15	-	-	-46	-46
Closing balance	65,451	10,294	1,295	77,040	54,451	7,827	891	63,169	56,263	8,524	1,123	65,910
Closing balance amortized cost and FV through P&L	156,385	14,212	2,136	172,733	152,932	12,889	1,888	167,709	153,182	14,222	2,231	169,635
Fixed interest loans at FV				10,257				5,732				10,467
Total gross loans at the end of the period				182,990				173,440				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	30/06/2024	30/06/2025	(NOKm)	30/06/2025	30/06/2024	31/12/2024
2,638	2,888	3,093	Agriculture and forestry	3,093	2,888	2,638
1,658	1,172	1,500	Fisheries and hunting	1,500	1,172	1,658
1,538	846	905	Sea farming industries	905	846	1,538
3,041	2,382	3,182	Manufacturing	3,182	2,382	3,041
3,833	3,846	3,518	Construction, power and water supply	3,518	3,846	3,833
5,707	5,000	4,866	Retail trade, hotels and restaurants	4,866	5,000	5,707
1,373	1,444	1,110	Maritime sector	1,110	1,444	1,373
7,503	7,296	8,594	Property management	8,507	7,209	7,413
13,004	12,504	13,229	Business services	13,229	12,504	13,004
14,119	12,885	11,857	Transport and other services provision	11,499	12,482	13,641
16,535	21,506	19,893	Public administration	19,893	21,506	16,535
7,954	6,243	9,064	Other sectors	9,047	6,224	7,933
78,904	78,013	80,810	Total corporate	80,349	77,504	78,316
62,581	62,157	69,098	Wage earners	69,098	62,157	62,581
141,485	140,170	149,908	Total deposits	149,446	139,661	140,897

Note 10: Net interest income

Parent bank						Group				
2nd quarter			First half		(NOKm)	First half		2nd quarter		
2024	2024	2025	2024	2025		2025	2024	2025	2024	
					Interest income					
1,045	260	298	496	572	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	274	199	148	107	443
5,621	1,370	1,430	2,731	2,818	Interest income from loans to and claims on customers (amortised cost)	3,386	3,293	1,715	1,655	6,763
4,456	1,112	1,092	2,209	2,178	Interest income from loans to and claims on customers (FVOCI)	2,178	2,209	1,092	1,112	4,456
269	54	107	104	212	Interest income from loans to and claims on customers (FVPL)	212	104	107	54	269
1,614	392	428	797	836	Interest income from money market instruments, bonds and other fixed income securities	833	793	426	390	1,606
-	-	-	-	-	Other interest income	12	12	6	6	24
13,005	3,189	3,355	6,336	6,616	Total interest income	6,895	6,608	3,494	3,325	13,560
					Interest expense					
628	162	142	331	279	Interest expenses on liabilities to credit institutions	279	331	142	162	628
4,949	1,223	1,349	2,389	2,628	Interest expenses relating to deposits from and liabilities to customers	2,610	2,369	1,340	1,210	4,900
2,324	558	594	1,100	1,187	Interest expenses related to the issuance of securities	1,187	1,100	594	558	2,324
175	44	43	84	86	Interest expenses on subordinated debt	89	88	44	46	180
12	3	3	6	7	Other interest expenses	30	28	17	16	62
93	23	22	47	44	Guarantee fund levy	44	47	22	23	93
8,180	2,014	2,154	3,957	4,231	Total interest expense	4,239	3,963	2,159	2,016	8,187
4,824	1,175	1,202	2,380	2,386	Net interest income	2,657	2,646	1,335	1,309	5,373

Note 11: Net commission income and other income

Parent bank						Group				
	2nd quarter		First half			First half		2nd quarter		
2024	2024	2025	2024	2025	(NOKm)	2025	2024	2025	2024	2024
					Commission income					
73	19	24	36	43	Guarantee commission	43	36	24	19	73
-	-	-	-	-	Broker commission	175	163	101	92	304
62	15	27	30	41	Portfolio commission, savings products	41	30	27	15	62
272	78	101	136	185	Commission from SpareBank 1 Boligkreditt	185	136	101	78	272
14	4	4	7	7	Commission from SpareBank 1 Næringskreditt	7	7	4	4	14
550	133	125	256	241	Payment transmission services	240	254	124	132	546
263	65	76	128	147	Commission from insurance services	147	128	76	65	263
80	24	19	41	41	Other commission income	37	39	17	23	76
1,315	336	375	635	705	Total commission income	875	794	473	427	1,611
					Commission expenses					
120	24	35	52	57	Payment transmission services	58	52	35	24	121
15	4	4	7	9	Other commission expenses	52	51	27	28	103
135	27	39	59	66	Total commission expenses	110	103	62	51	224
					Other operating income					
45	11	12	22	24	Operating income real property	20	20	10	10	41
-	-	-	-	-	Property administration and sale of property	122	103	72	59	201
-	-	-	-	-	Accountant's fees	457	428	232	228	733
21	5	3	13	8	Other operating income	13	19	5	8	32
65	17	15	35	31	Total other operating income	612	569	319	305	1,006
1,245	325	351	611	670	Total net commission income and other operating income	1,378	1,259	730	681	2,392

Note 12: Operating expenses

Parent bank						Group				
2nd quarter			First half		(NOKm)	First half		2nd quarter		
2024	2024	2025	2024	2025		2025	2024	2025	2024	
338	90	139	181	229	IT costs ¹⁾	270	219	161	109	410
11	4	2	7	5	Postage and transport of valuables	6	8	2	5	13
84	19	18	39	37	Marketing	48	51	24	25	104
138	33	35	70	70	Ordinary depreciation	93	91	47	44	183
51	12	12	24	28	Operating expenses, real estate	27	24	11	12	48
252	54	58	114	105	Purchased services	138	139	74	65	298
211	50	61	71	111	Other operating expense	135	89	72	57	262
1,084	262	325	506	585	Total other operating expenses	717	622	391	316	1,319

¹⁾ The Court of Appeal delivered its judgment on 3 June 2025 in the case between SpareBank 1 Utvikling DA and Tietoevry Norway AS. The judgment entails an adjustment to the fixed price paid by the banks in the SpareBank 1 Alliance, amounting to approximately NOK 100 million per year. In the second quarter of 2025, SpareBank 1 SMN made a provision of NOK 47 million for the accrued cost for the period from 2023 to the second quarter of 2025.

Note 13: Net return on financial investments

Parent bank					Group					
	2nd quarter		First half			First half		2nd quarter		
2024	2024	2025	2024	2025	(NOKm)	2025	2024	2025	2024	2024
					Valued at fair value through profit and loss					
-291	-37	139	-163	126	Value change in interest rate instruments	126	-163	139	-39	-293
					Value change in derivatives/hedging					
8	-2	-11	4	-13	Net value change in hedged bonds and derivatives ¹⁾	-13	4	-11	-2	8
27	13	-1	25	20	Net value change in hedged fixed rate loans and derivatives	20	25	-1	13	27
142	11	-130	107	-175	Other derivatives	-175	107	-130	11	142
					Income from equity instruments					
-	-	-	-	-	Income from ownership interests	462	342	271	148	1,254
318	133	419	242	733	Dividend from ownership interests	-	-	-	-	-
1	-	-	1	-	Value change and gain/loss on owner instruments	-0	1	-	-	1
43	8	7	14	12	Dividend from equity instruments	9	8	4	6	33
60	5	15	16	40	Value change and gain/loss on equity instruments	47	45	22	4	87
308	131	439	247	743	Total net income from financial assets and liabilities at FV through P&L	476	369	295	141	1,259
					Valued at amortized cost					
-2	-0	-0	0	-1	Value change in interest rate instruments held to maturity	-1	0	-0	-0	-2
-2	-0	-0	0	-1	Total net income from financial assets and liabilities at amortised cost	-1	0	-0	-0	-2
99	11	-7	34	-8	Total net gain from currency trading	-8	34	-7	11	100
406	142	432	280	735	Total net return on financial investments	467	404	288	153	1,357
					¹⁾ Fair value hedging					
513	1	273	-184	313	Changes in fair value on hedging instrument	313	-184	273	1	513
-505	-4	-284	187	-326	Changes in fair value on hedging item	-326	187	-284	-4	-505
8	-2	-11	4	-13	Net gain or loss from hedge accounting	-13	4	-11	-2	8

Note 14: Other assets

Parent bank			(NOKm)	Group		
31/12/2024	30/06/2024	30/06/2025		30/06/2025	30/06/2024	31/12/2024
-	-	-	Deferred tax asset	1	6	1
188	177	197	Fixed assets	297	282	290
297	318	275	Right-of-use assets	429	472	447
187	148	149	Earned income not yet received	185	190	211
221	1,020	1,655	Accounts receivable, securities	1,655	1,020	221
296	221	296	Pension assets	296	221	296
408	511	201	Other assets	674	936	722
1,599	2,394	2,773	Total other assets	3,537	3,127	2,189

Note 15: Other liabilities

Parent bank				Group		
31/12/2024	30/06/2024	30/06/2025	(NOKm)	30/06/2025	30/06/2024	31/12/2024
202	158	202	Deferred tax	290	216	290
958	476	620	Payable tax	695	546	1,042
30	22	30	Capital tax	30	22	30
178	150	140	Accrued expenses and received, non-accrued income	495	498	541
378	477	475	Provision for accrued expenses and commitments	475	477	378
101	79	91	Losses on guarantees and unutilised credits	91	79	101
8	9	8	Pension liabilities	8	9	8
307	326	286	Lease liabilities	445	483	460
1	4	1	Drawing debt	1	4	1
76	32	13	Creditors	57	81	149
251	1,004	1,245	Debt from securities	1,245	1,004	251
183	349	667	Other liabilities	773	444	276
2,673	3,085	3,780	Total other liabilities	4,605	3,863	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	30/06/2025
Bond debt, nominal value	37,204	-	1,014	65	36,255
Value adjustments	-878			262	-615
Accrued interest	244			15	259
Total	36,570	-	1,014	343	35,898

Change in Senior Non-preferred debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	30/06/2025
Senior non preferred, nominal value	13,386	1,400	71	-48	14,667
Value adjustments	-167			97	-71
Accrued interest	134			-7	126
Total	13,352	1,400	71	42	14,723

Change in subordinated debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	30/06/2025
Ordinary subordinated loan capital, nominal value	2,728	100	-	-	2,828
Value adjustments	-				-
Accrued interest	7			15	21
Total	2,735	100	-	15	2,850

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 30 June 2025:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at FV through P&L				
- Derivatives	-	6,093	-	6,093
- Bonds and money market certificates	3,170	32,889	-	36,059
- Equity instruments	272	101	647	1,020
- Fixed interest loans	-	-	10,259	10,259
Financial assets through other comprehensive income				
- Loans at fair value through other comprehensive income	-	-	96,175	96,175
Total assets	3,443	39,083	107,080	149,606
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	4,784	-	4,784
Total liabilities	-	4,784	-	4,784

Group's assets and liabilities measured at fair value at 30 June 2024:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at FV through P&L				
- Derivatives	-	6,056	-	6,056
- Bonds and money market certificates	2,706	33,542	-	36,248
- Equity instruments	378	74	671	1,122
- Fixed interest loans	-	-	5,881	5,881
Financial assets through other comprehensive income				
- Loans at fair value through other comprehensive income	-	-	93,793	93,793
Total assets	3,084	39,672	100,345	143,101
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	6,316	-	6,316
Total liabilities	-	6,316	-	6,316

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 FV through P&L				
- 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 30 June 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	21	361	25,259	25,641
Disposals in the period	-43	-567	-21,820	-22,430
Expected credit loss	-	-	2	2
Gain or loss on financial instruments	7	-3	-4	-1
Closing balance	647	10,258	96,175	107,081

Changes in the instruments classified in level 3 as at 30 June 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	21	987	26,047	27,054
Disposals in the period	-1	-574	-24,505	-25,080
Expected credit loss	-	-	-12	-12
Gain or loss on financial instruments	29	-11	0	18
Closing balance	671	5,881	93,793	100,345

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 616 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 30 June 2025:

(NOKm)	Book value	Effect from change in reasonable possible alternative assumptions
Fixed interest loans	10,258	-22
Equity instruments through profit/loss ¹⁾	647	
Loans at fair value through other comprehensive income	96,175	-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 second quarter 2025 was 2.6 years. The overall LCR at the same point was 196 per cent and the average overall LCR in the second quarter was 207 per cent. The LCR in Norwegian kroner and euro at quarter-end was 189 and 1,065 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)	First half		
	2025	2024	2024
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve ¹⁾	2,009	1,974	4,339
Allocated to ECC Owners ²⁾	1,342	1,319	2,899
Issues ECC adjusted for own certificates	144,179,069	144,174,352	144,172,426
Earnings per ECC	9.31	9.15	20.11

¹⁾ Adjusted Net Profit	First half		
	2025	2024	2024
Net Profit for the group	2,134	2,098	4,591
Adjusted for non-controlling interests share of net profit	-45	-54	-106
Adjusted for Tier 1 capital holders share of net profit	-81	-70	-146
Adjusted Net Profit	2,009	1,974	4,339

²⁾ Equity capital certificate ratio (parent bank)	30/06/2025	30/06/2024	31/12/2024
ECC capital	2,884	2,884	2,884
Dividend equalisation reserve	8,719	8,480	8,721
Premium reserve	2,422	2,422	2,422
Unrealised gains reserve	164	71	164
Other equity capital	-2	-1	2,478
A. The equity capital certificate owners' capital	14,187	13,856	16,669
Ownerless capital	6,984	6,865	6,984
Unrealised gains reserve	81	35	81
Other equity capital	-1	-1	1,231
B. The saving bank reserve	7,064	6,900	8,297
To be disbursed from gift fund	-	-	896
Dividend declared	-	-	1,803
Equity ex. profit	21,251	20,756	27,664
Equity capital certificate ratio A/(A+B)	66.8 %	66.8 %	66.8 %

Results from quarterly accounts

	2Q	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q
Group (NOKm)	2025	2025	2024	2024	2024	2024	2023	2023	2023
Interest income effective interest method	3,494	3,401	3,483	3,469	3,325	3,283	3,297	3,029	2,654
Interest expenses	2,159	2,080	2,110	2,114	2,016	1,947	1,951	1,803	1,544
Net interest	1,335	1,321	1,372	1,355	1,309	1,336	1,345	1,226	1,110
Commission income	473	402	411	407	427	367	325	336	367
Commission expenses	62	48	53	68	51	51	40	58	51
Other operating income	319	294	223	214	305	264	213	206	245
Commission income and other income	730	648	580	553	681	579	498	484	561
Dividends	5	4	16	8	6	3	-10	16	18
Income from investment in related companies	271	191	227	685	148	194	90	-2	85
Net return on financial investments	14	-17	40	-22	-1	54	458	48	-16
Net return on financial investments	289	179	283	670	153	251	538	62	86
Total income	2,354	2,148	2,235	2,578	2,143	2,166	2,382	1,772	1,757
Staff costs	526	532	516	498	484	482	476	435	383
Other operating expenses	391	326	384	312	316	306	390	306	300
Total operating expenses	917	859	901	810	800	789	866	741	683
Result before losses	1,437	1,289	1,335	1,769	1,343	1,377	1,517	1,032	1,074
Loss on loans, guarantees etc.	32	21	30	75	47	24	20	35	29
Result before tax	1,405	1,269	1,305	1,693	1,296	1,353	1,496	996	1,045
Tax charge	270	262	253	252	276	273	262	278	159
Result investment held for sale, after tax	-5	-3	-1	0	-5	3	12	22	37
Net profit	1,131	1,004	1,052	1,441	1,015	1,084	1,247	740	923

Key figures from quarterly accounts

Group (NOKm)	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Profitability									
Return on equity per quarter ¹⁾	16.2 %	14.0 %	14.4 %	21.0 %	15.4 %	16.0 %	18.3 %	11.1 %	15.1 %
Cost-income ratio ¹⁾	44.4 %	43.6 %	46.1 %	42.4 %	40.8 %	41.0 %	47.0 %	43.3 %	40.9 %
Balance sheet figures									
Gross loans to customers	182,990	179,729	180,102	179,590	173,440	169,326	169,862	168,940	166,819
Gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt	252,890	249,905	249,350	247,148	241,832	238,270	236,329	234,316	232,100
Deposit from customers	149,446	148,169	140,897	138,042	139,661	134,395	132,888	138,230	140,164
Total assets	254,836	251,025	247,699	245,951	243,363	235,721	232,717	243,472	248,806
Quarterly average total assets	246,825	246,825	246,825	244,657	239,542	234,219	238,095	246,139	238,507
Growth in loans incl. SB1 Boligkreditt and SB1 Næringskreditt last 12 months ¹⁾	1.4 %	0.2 %	0.9 %	2.2 %	1.5 %	0.8 %	0.9 %	1.0 %	8.5 %
Growth in deposits last 12 months	6.1 %	5.2 %	2.1 %	-1.2 %	3.9 %	1.1 %	-3.9 %	-1.4 %	13.5 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt									
Impairment losses ratio ¹⁾	0.05 %	0.03 %	0.05 %	0.12 %	0.08 %	0.04 %	0.03 %	0.06 %	0.05 %
Stage 3 as a percentage of gross loans ¹⁾	0.84 %	0.92 %	0.89 %	0.91 %	0.78 %	0.82 %	0.88 %	0.98 %	0.99 %
Solidity									
Common equity Tier 1 capital ratio	18.8 %	18.1 %	18.3 %	18.2 %	18.5 %	18.5 %	18.8 %	19.7 %	19.1 %
Tier 1 capital ratio	20.8 %	20.0 %	20.2 %	20.2 %	20.4 %	20.4 %	20.8 %	21.3 %	21.0 %
Capital ratio	23.4 %	22.6 %	22.8 %	23.1 %	23.1 %	23.1 %	23.0 %	23.7 %	23.5 %
Tier 1 capital	25,866	24,936	24,769	24,097	24,216	24,073	23,793	24,283	24,192
Total eligible capital	29,209	28,172	28,004	27,557	27,474	27,250	26,399	26,950	27,106
Liquidity Coverage Ratio (LCR)	196 %	186 %	183 %	172 %	188 %	160 %	175 %	173 %	188 %
Leverage Ratio	7.0 %	7.0 %	7.0 %	6.9 %	7.1 %	7.1 %	7.2 %	7.3 %	7.2 %

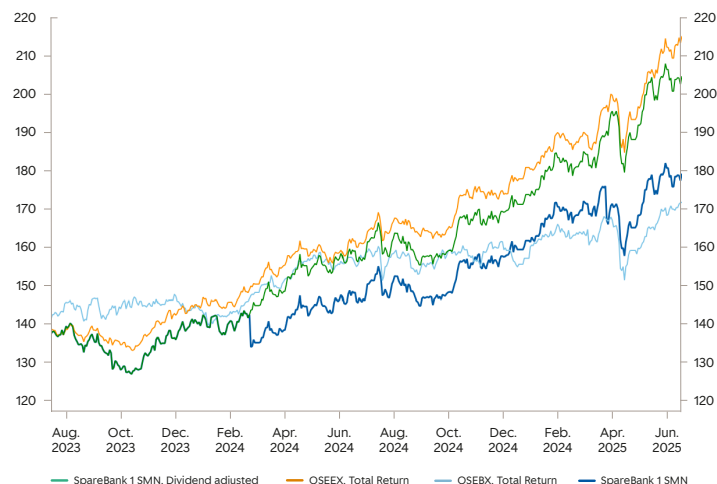
Group (NOKm)	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Key figures ECC									
ECC share price at end of period (NOK)	193.9	182.8	171.3	153.5	151.1	137.8	141.8	137.2	141.0
Number of certificates issued, millions ¹⁾	144.18	144.17	144.19	144.21	144.19	144.13	144.20	143.82	143.80
Booked equity capital per ECC (NOK) ¹⁾	130.34	122.57	128.09	124.05	117.31	113.24	120.48	116.39	112.81
Profit per ECC, majority (NOK) ¹⁾	4.99	4.32	4.67	6.42	4.43	4.68	5.62	3.28	4.21
Price-Earnings Ratio (annualised) ¹⁾	10.33	10.43	9.17	5.97	8.53	7.36	6.31	10.47	8.38
Price-Book Value Ratio ¹⁾	1.49	1.49	1.34	1.24	1.29	1.22	1.18	1.18	1.25

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

Equity capital certificates

Stock price compared with OSEBX and OSEEX

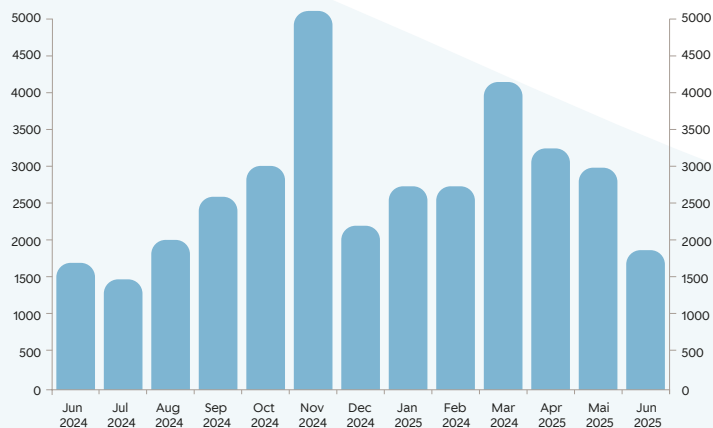
1 July 2023 to 30 June 2025



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

Trading statistics

1 June 2024 to 30 June 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	5,224,741	3.62%
VPF Eika Egenkapitalbevis	4,323,458	3.00%
State Street Bank and Trust Comp	3,400,149	2.36%
Skandinaviska Enskilda Banken AB	3,098,362	2.15%
VPF Alfred Berg Gamba	3,015,315	2.09%
Pareto Aksje Norge VPF	2,523,350	1.75%
J. P. Morgan SE	2,298,783	1.59%
State Street Bank and Trust Comp	2,202,081	1.53%
Spesialfondet Borea Utbytte	2,116,490	1.47%
VPF Holberg Norge	2,080,000	1.44%
The Northern Trust Comp	2,053,400	1.42%
Forsvarets personellservice	2,018,446	1.40%
VPF Odin Norge	1,997,177	1.38%
RBC Investor Services Trust	1,870,694	1.30%
J. P. Morgan SE	1,827,776	1.27%
J. P. Morgan Chase Bank, N.A., London	1,758,857	1.22%
MP Pensjon PK	1,412,140	0.98%
J. P. Morgan SE	1,388,677	0.96%
The 20 largest ECC holders in total	61,551,230	42.68%
Others	82,664,360	57.32%
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 Directors 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 30 June 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 six-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 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Trondheim, 6 August 2025
PricewaterhouseCoopers AS

Rune Kenneth S. Lædre
State Authorised Public Accountant

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



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SpareBank
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Bank
Eiendom
Regnskap