

Q3 2025

Unaudited



Table of Contents

Board of Directors report	4
Q3 2025	4
Year-to-date 2025	4
Report for Q3 2025	5
Third Quarter 2025	5
Year-to-date 2025	8
Development in lending and deposits	9
Risk and capital factors	11
Business in subsidiaries and associated companies	17
Post balance sheet events	20
Outlook	20
Financial highlights, Group	23
Income statement	25
Statement of comprehensive income	26
Balance sheet	27
Cash flow statement	28
Changes in equity	29
Note 1 Accounting policies	31
Note 2 Segment information	32
Note 3 Classification of financial assets and liabilities	34
Note 4 Net interest and credit commission income	36
Note 5 Net other operating income	37
Note 6 Operating expenses	38
Note 7 Losses on loans, guarantees, unused credit facilities and loan approvals	39
Note 8 Write-down on loans, guarantees, unused credit facilities and loan approval	40
Note 9 Breakdown of gross lending between different stages of IFRS 9	45
Note 10 Defaults and non-performing loans	46
Note 11 Loans by sector and industry	47
Note 12 Deposits by sector and industry	48
Note 13 Valuation hierarchy for financial instruments at fair value	49
Note 14 Capital adequacy	51
Note 15 Key information about equity certificate Sec. no. 6000900	53

Note 16 Securitised debt and subordinated loan capital	55
Note 17 Accounting integration of Sparebanken Vest and Sparebanken Sør	56
Profit development – year-to-date (group)	59
Profit development – isolated (group)	60
Balance sheet development (group)	61
Explanation of key figures/alternative performance measures – group.....	62

Board of Directors report

Sparebanken Sør and Sparebanken Vest merged with accounting effect from 2 May 2025 and formed Sparebanken Norge. Sparebanken Sør's year-to-date result, at the time of the merger, is included in Sparebanken Norge's opening balance and is therefore not part of the reported results year-to-date 2025 other than for the period from the legal merger date of 2 May 2025.

As a consequence of the merger, Brage Finans AS also became a subsidiary of the bank, and has since been fully consolidated into Sparebanken Norge's consolidated accounts. The year-to-date result related to the former Sparebanken Vest's holding in Brage Finans AS is included in the reported result, while the year-to-date result prior to the merger date related to the former Sparebanken Sør's holding and the minority share are not reflected in the reported result, but are included in the opening balance.

All figures in brackets refer to reported figures for Sparebanken Vest on a stand-alone basis for the corresponding period last year. Selected pro forma figures are made available in the quarterly presentation.

Q3 2025

- Good return on equity of 14.5% (21.4%) for the quarter
- Solid net interest income of NOK 2,760 (1,574) million for the quarter
- Good underlying development results in net commission income of NOK 452 (267) million for the quarter
- Low cost-to-income ratio of 29.4% (21.4%) despite merger costs amounting to approximately NOK 19 million during the quarter
- Continued low write-downs on loans and guarantees of NOK 73 (12) million in the quarter
- CET1 ratio of 18.1% (18.0%), well above the capital adequacy target of 16.0%

Year-to-date 2025

- Good return on equity of 16.9% (21.0%)
- Solid net interest income of NOK 6,658 (4,573) million year-to-date
- Customer growth results in solid net commission income of NOK 1,187 (751) million year-to-date
- Low cost-to-income ratio of 28.4% (23.6%) despite merger costs amounting to approximately NOK 124 million year-to-date
- Low write-downs on loans and guarantees of NOK 263 (81) million, of which NOK 114 million was a non-recurring accounting effect related to the merger

Key Figures	Q3 2025	Q3 2024	YTD 2025	YTD 2024	YTD 2024
Pre-tax profit (NOKm)	2,303	1,585	5,854	4,253	5,641
Profit per equity certificate	4.01	4.45	12.95	12.79	16.66
Net interest (annualised)	1.87 %	1.87 %	1.88 %	1.86 %	1.85 %
Cost/Income ratio	29.4 %	21.4 %	28.4 %	23.6 %	24.8 %
Return on equity (annualised)	14.5 %	21.4 %	16.9 %	21.0 %	20.1 %
Return on equity adjusted for merger effects in 2025	16.5 %	21.4 %	18.5 %	21.0 %	20.1 %
Common Equity Tier 1 ratio (1)	18.1 %	18.0 %	18.1 %	18.0 %	17.7 %

1) The CET1 ratio at the end of Q3 2025/2024 includes 50% of the profit year-to-date in line with the dividend policy. The CET1 ratio without profit accumulation was 17.0% (16.4%).

Report for Q3 2025

Table 1: Main figures

NOKm	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Net interest income and credit commissions	2,760	1,574	6,658	4,573	6,159
Commissions receivable and income from banking services	549	312	1,423	874	1,229
Commissions payable and cost of banking services	97	45	235	123	164
Net banking services	452	267	1,187	751	1,065
Income from owner interests in group companies	119	84	370	199	287
Net gain/(loss) on financial instruments	32	107	323	147	114
Other operating income	3	1	7	2	2
Net other operating income	606	459	1,887	1,098	1,469
Net operating income	3,366	2,032	8,544	5,671	7,628
Salaries and general administration expenses	815	351	1,996	1,091	1,508
Depreciation	107	46	243	130	178
Other operating expenses	67	37	188	117	204
Total operating expenses	990	435	2,427	1,338	1,890
Profit before write-downs and tax	2,376	1,597	6,118	4,333	5,738
Write-downs and losses on loans and guarantees	73	12	263	81	97
Profit before tax	2,303	1,585	5,854	4,253	5,641
Taxes	506	342	1,030	684	988
Profit for the period	1,796	1,243	4,824	3,568	4,652

Third Quarter 2025

Sparebanken Norge recorded a pre-tax profit of NOK 2,303 (1,585) million for Q3 2025. The bank's return on equity (ROE) was 14.5% (21.4%).

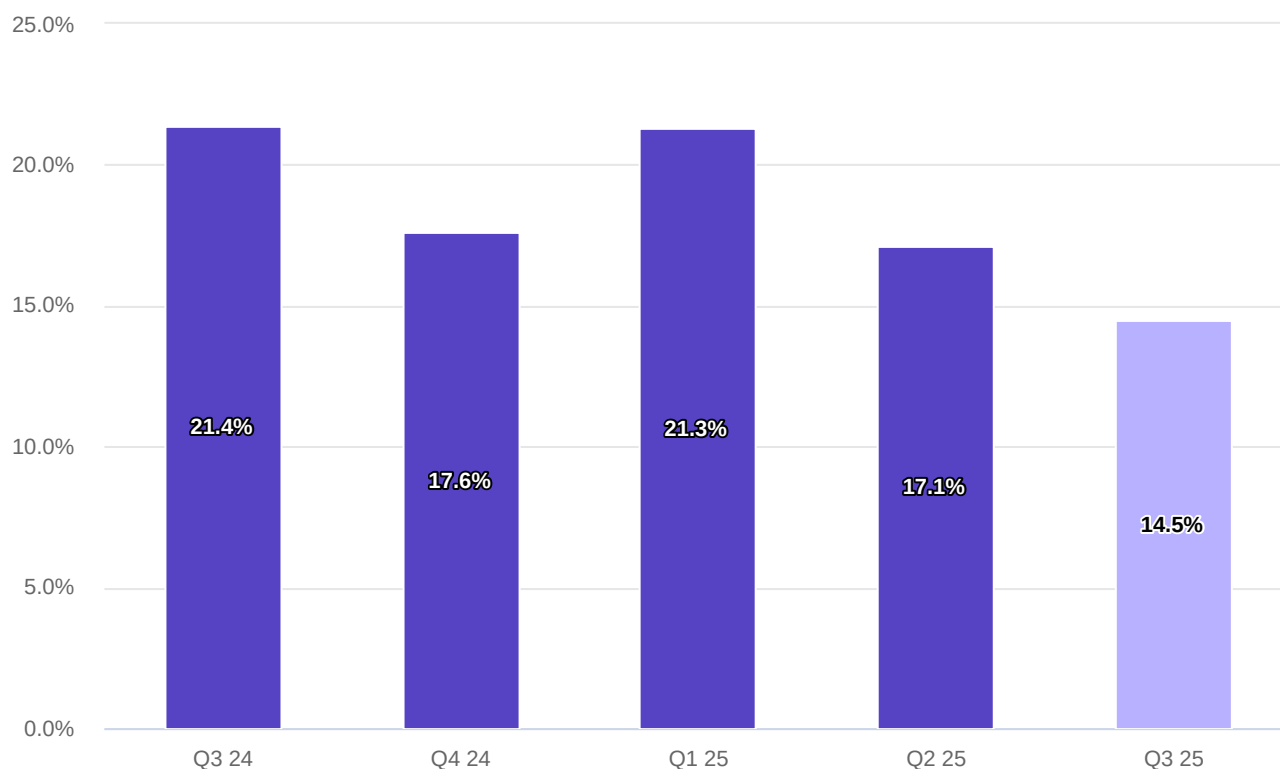
Net interest income amounted to NOK 2,760 (1,574) million. Net interest as a percentage of average assets under management was 1.87% (1.87%).

The contribution to profits from associated companies amounted to NOK 119 (84) million. The increase from last year is mainly explained by a higher contribution to profits from Frende Holding.

Operating expenses amounted to NOK 990 (435) million. Operating expenses as a percentage of net operating income was 29.4% (21.4%). Merger costs amounted to approximately NOK 19 million in the quarter.

The CET1 ratio was 18.1% (18.0%) at the end of the quarter.

Figure 1: Development in ROE as %



The lending margins in the retail and corporate markets in the banking group measured against the average 3-month Nibor rate were 1.18 (0.88) and 2.55 (2.70) percentage points, respectively, in the quarter. The deposit margins in the retail and corporate markets in the banking group measured against the average 3-month Nibor rate were 1.26 (1.64) and 0.97 (1.20) percentage points, respectively, in the quarter.

Net commission income amounted to NOK 452 (267) million in the quarter. There was solid underlying development in net income from card and payment services, which is related to good customer growth. Commissions from real estate brokerage increased to NOK 148 (75) million, mainly as a result of commission income from Sørmeqleren being included in the consolidated accounts following the merger.

Table 2: Net commission income

NOKm	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Guarantee commissions	20	16	57	48	66
Fees from payment transfers	151	89	332	237	334
Income from insurance	59	32	149	88	153
Commission income from savings and investment products	37	29	101	93	124
Commission income from asset management	36	0	95	0	26
Real estate broking commission	148	75	401	225	288
Commission income from group companies	0	0	0	0	0
Other commissions and fees	0	25	52	60	76
Commission income and income from banking services	452	267	1,187	751	1,065

The net contribution from financial instruments amounted to NOK 32 (107) million in the quarter.

Table 3: Financial instruments

NOKm	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Dividend	1	1	18	46	71
Gain/(loss) on shares	-2	73	92	73	116
Gain/(loss) on commercial papers and bonds*	-29	-9	15	38	-36
Gain/(loss) on financial instruments, recognised at fair value*	-7	2	50	-51	-109
Gain/(loss) on customer and own trading	34	26	121	43	70
Net gain/(loss) on financial instruments designated for hedge accounting	35	14	34	1	7
Other	0	0	-8	-5	-5
Net gain/loss on financial instruments	32	107	323	147	114

*The value adjustment of derivatives used to manage interest and currency risk is distributed between the financial instruments they are managed together with.

Operating expenses as a percentage of net operating income amounted to 29.4% (21.4%). Nominal operating expenses for the quarter amounted to NOK 990 (435) million. Merger costs amounted to approximately NOK 19 million during the quarter. Adjusted for merger costs, the cost-to-income ratio would have been around 28.8%. Depreciation increased by NOK 61 million compared to the same quarter in 2024, and is mainly related to amortization of excess values related to the merger of Sparebanken Sør and Sparebanken Vest of NOK 43 million.

Table 4: Operating expenses

NOKm	Q3 2025	Q3 2024	Hittil i år 2025	Hittil i år 2024	2024
Payroll expenses including empl. nat.ins.contributins	492	211	1,131	633	870
Pension expenses	55	25	116	74	98
Other personnel expenses	27	11	78	40	58
External fees	31	17	151	43	70
IT expenses	174	72	418	250	338
Marketing	36	15	101	52	74
Payroll and general administration expenses	815	351	1,996	1,091	1,508
Depreciation	107	46	243	130	178
Operating expenses, premises	7	7	28	24	34
Wealth tax	0	0	0	0	48
Other operating expenses	61	31	161	94	122
Total other operating expenses	67	37	188	117	204
Total operating expenses	990	435	2,427	1,338	1,890

The number of full-time equivalents (FTEs) in the Group was 1,605 (797). The number of full-time equivalents remained unchanged from the third quarter of 2024 to the third quarter of 2025 for the combined banking operations of the former Sparebanken Sør and Sparebanken Vest. Compared with the third quarter of 2024, the figure for the third quarter of 2025 included 145 FTEs in Brage Finans, 19 FTEs in Borea Asset Management, 10 FTEs in Sørlandets Forsikringssenter and 97 FTEs in Sørmegløren.

Table 5: Number of full-time equivalents (FTEs)

Quarterly	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Number of full-time equivalents (Group)	1,605	1,621	840	824	797

The overall profit contribution from associated companies amounted to NOK 119 (84) million in the quarter. The breakdown between the companies is shown in the table below.

Table 6: Associated companies

NOKm	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Frende Holding	116	40	273	84	120
Norne Securities	2	0	6	3	7
Brage Finans (subsidiary after the merger)	0	45	68	112	156
Øvrige selskap	0	0	23	-1	4
Net profit from associated companies	119	84	370	199	287

See the section on business in subsidiaries and associated companies for a more detailed description of the development in the individual companies.

Total write-downs on loans and guarantees amounted to NOK 73 (12) million in the quarter, of which NOK 75 million was an increase in individual loan loss provisions and write-offs, NOK 15 million was a reversal of model-based loss provisions, and NOK 13 million was write-downs in Brage Finans AS. During the quarter, NOK 29 million of previously model-based provisions for the merged corporate portfolio were reclassified as individual loan loss provisions.

See the section on risk and capital factors and Notes 8, 9 and 10, which describe the write-downs and the development in default of payment.

Year-to-date 2025

Sparebanken Norge recorded a pre-tax profit of NOK 5,854 (4,253) million year-to-date 2025. The return on equity was 16.9% (21.0%).

Net interest income increased to NOK 6,658 (4,573) million. Net interest as a percentage of average assets under management was 1.88% (1.86%).

Net commission income amounted to NOK 1,187 (751) million. There was solid underlying development in net income from card and payment services, which is related to good customer growth. There was also

good underlying development in insurance commissions, due to increased sales and implemented price increases. Within real estate brokerage, income increased compared to the previous year, mainly due to a higher number of transactions.

The contribution from financial instruments amounted to NOK 323 (147) million. Year-to-date, a non-recurring effect of NOK 55 million was recognised in connection with the upward adjustment of former Sparebanken Vest's shares in Brage Finans AS in connection with the establishment of the Sparebanken Norge Group.

Associated companies made a contribution of NOK 370 (199) million year-to-date. The increase on last year is mainly explained by a higher contribution to profits from Frende Holding.

Total operating expenses year-to-date amounted to NOK 2,427 (1,338) million. Operating expenses as a percentage of net operating income amounted to 28.4% (23.6%). Costs related to the merger between Sparebanken Vest and Sparebanken Sør amounted to approximately NOK 121 million in the year-to-date result. Costs related to the merger with Oslofjord Sparebank amounted to approximately NOK 3 million year-to-date. Adjusted for merger costs, the cost-to-income ratio would have been around 27.0%. Depreciation has increased by NOK 113 million over the past 12 months, of which NOK 72 million relates to amortization of excess values related to the merger of Sparebanken Sør and Sparebanken Vest.

Write-downs on loans and guarantees amounted to NOK 263 (81) million. A loss of NOK 114 million was recognised for the year to date, which is a non-recurring accounting effect related to the merger. The effect is due to the recognition of the transferring bank's loans at fair value in the opening balance sheet, while on day 1 after the merger the loan portfolio (excluding fixed-interest loans) is valued at amortised cost, resulting in a day 1 loss of NOK 114 million.

Development in lending and deposits

Gross lending increased by NOK 197.0 (28.9) billion to NOK 474.2 (277.2) billion from Q3 2024, corresponding to year-on-year growth of 71.1% (11.6%). Growth in lending in the quarter amounted to 2.4% (1.6%).

Table 7: Lending growth

	Growth last 12 months	Growth last quarter
Lending total	71.1 %	2.4 %
Lending retail customers	56.9 %	2.9 %
- of which Bulder	6.8 %	2.1 %
Lending corporate customers	116.3 %	1.3 %

Gross lending to retail customers amounted to NOK 331.2 (211.1) billion, corresponding to lending growth of 56.9% (11.5%) for the past 12 months and 2.9% (1.8%) for the last quarter.

Seen in isolation, lending growth in the retail market portfolio, excluding Bulder, was around 68.8% (4.3%) for the past 12 months and 1.0% (0.9%) for the quarter. The underlying development in lending

growth to retail customers is good, with increased sales capacity, improved performance and higher market growth making a positive contribution.

Seen in isolation, lending through the Bulder concept amounted to NOK 72.1 (57.6) billion at the end of the quarter. Lending growth in the Bulder concept amounted to NOK 14.5 (15.5) billion for the past 12 months and NOK 6.6 (1.5) billion for the last quarter. Lending growth in Bulder was very strong in the quarter. Interest rate changes from Norges Bank, combined with increased attention to banks and lending rates, have contributed positively.

Gross lending to corporate customers amounted to NOK 143.0 (66.1) billion, corresponding to lending growth of 116.3% (12.0%) for the past 12 months and 1.3% (0.8%) for the last quarter. The bank observes good customer activity across different industries and there is good underlying demand for credit from corporate customers.

Deposits from customers amounted to NOK 221.8 (133.6) billion, corresponding to year-on-year growth of 66.0% (8.2%). Growth in deposits in the quarter amounted to 0.4% (minus 0.4%).

Table 8: Growth in deposits

	Growth last 12 months	Growth last quarter
Deposits total	66.0 %	0.4 %
Deposits retail customers	61.6 %	-0.5 %
- of which Bulder	7.3 %	0.4 %
Deposits corporate customers	72.2 %	1.7 %

Deposits break down as follows: NOK 125.1 (77.4) billion from retail customers and NOK 96.7 (56.2) billion from corporate customers.

Deposit growth from retail customers, excluding Bulder, amounted to 66.5% (4.9%) for the past 12 months and minus 1.1% (minus 2.5%) for the quarter.

The volume of deposits in the Bulder concept increased by NOK 5.7 (7.2) billion for the past 12 months and NOK 0.5 (0.7) billion for the last quarter. An increasing number of customers are using Bulder for their day-to-day banking. The deposit-to-loan ratio in Bulder seen in isolation was 27.7% (24.8%) at the end of the quarter.

The growth in deposits from corporate customers was 72.2% (minus 0.2%) over the last 12 months and 1.7% (0.6%) in the quarter. The underlying growth in deposits from corporate customers is affected by price competition, especially for large deposits. In addition, capital market financing has, relatively speaking, become more attractive in recent quarters due to declining credit mark-ups in the financial markets.

The breakdown between deposits and lending is specified in Notes 11 and 12.

Risk and capital factors

Sustainability

Sparebanken Norge's sustainability strategy sets out a long-term target of net-zero emissions by 2040. Sparebanken Norge will make active efforts to reduce emissions from its own operations and from its lending portfolio.

In 2025, the bank presented its first annual report in line with the EU Corporate Sustainability Reporting Directive (CSRD). In connection with the merger with Sparebanken Sør, the bank has also worked on updating the double materiality assessment and mapping the bank's value chain. The bank is very ambitious with respect to sustainability-linked loans in the corporate market, and has established performance indicators to support this objective.

Credit risk

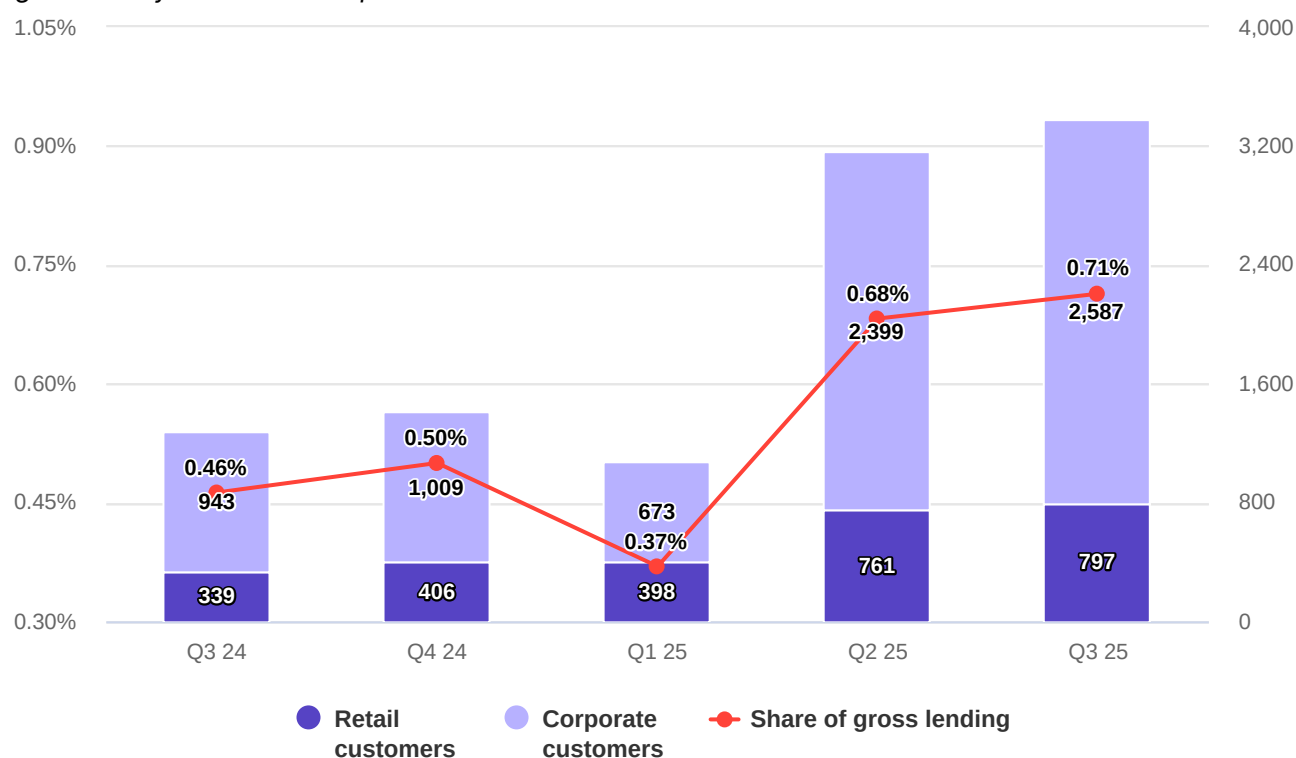
At the end of the quarter, retail customers accounted for approximately 70% (76%) of the bank's credit portfolio. Loans secured by residential mortgages account for 99.6% (99.6%) of this portfolio.

Defaults and potential bad debt to retail customers amounted to a total of NOK 797 (339) million. This corresponds to 0.24% (0.16%) of gross lending to retail customers and supports continued low risk in the portfolio.

Defaults and potential bad debt to corporate customers amounted to a total of NOK 2,587 (943) million. This corresponds to 1.81% (1.43%) of gross lending to corporate customers. Good portfolio management, close follow-up and moderate exposure to industries vulnerable to cyclical fluctuations help to mitigate the risk of loss.

Defaults and other potential bad debt came to 0.71% (0.46%) for retail and corporate customers combined.

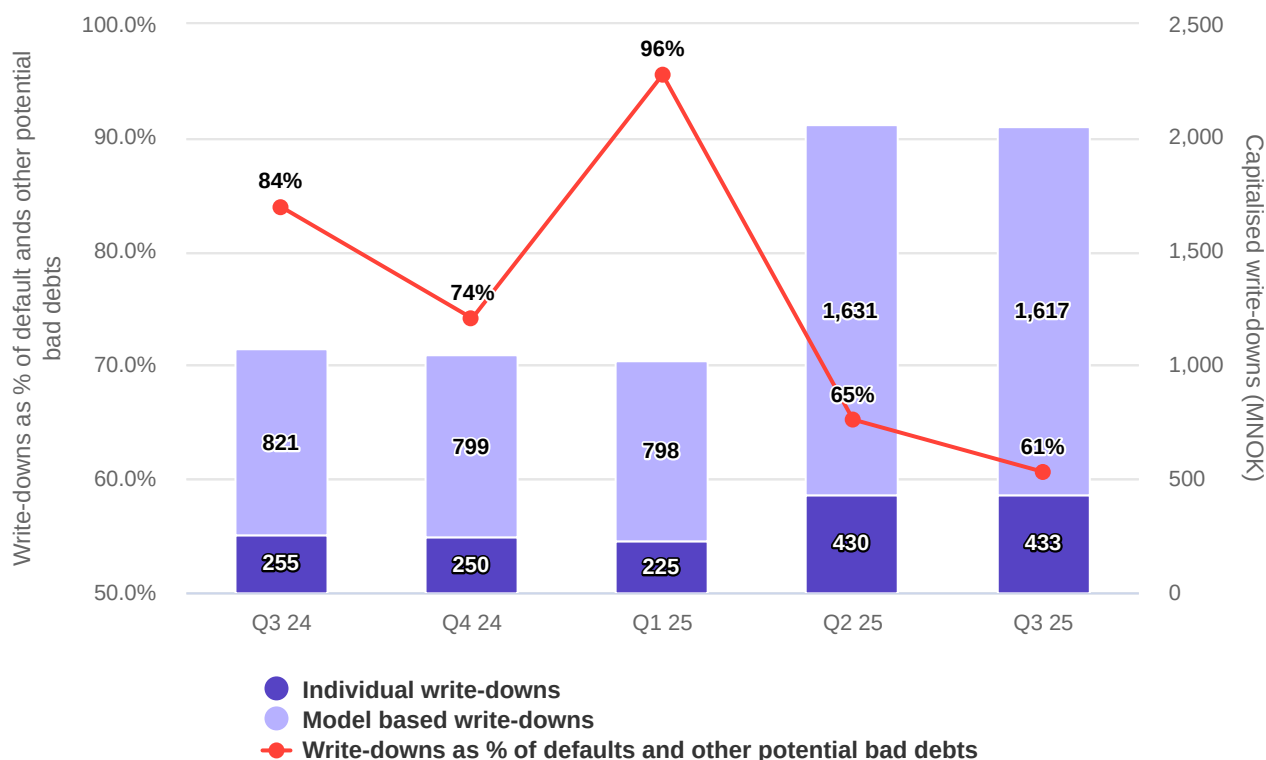
Figure 2 – Defaults and other potential bad debt



Defaults in relation to gross lending is shown in Note 10.

Overall capitalised write-downs amounted to NOK 2,050 (1,076) million at the end of the quarter. The loan loss provision ratio, defined as the ratio of total provisions to defaults and other potential bad debt, came to 61% (84%), providing a good basis for continued low losses.

Figure 3 – Capitalised write-downs and loan loss provision ratio (as percentage of defaults and other potential bad debt)



The ratio was 69% (61%) for retail customers and 58% (92%) for corporate customers. The level of provisions is considered robust overall.

Market risk

The bank's interest rate and currency risk is managed within the risk tolerance adopted by the Board, and is considered to be low.

The bank is exposed to credit spread risk through the management of interest-bearing securities in the bank's liquidity portfolio. The portfolio primarily consists of securities issued by sovereign states, housing credit companies, municipalities and county authorities. The bank's credit spread risk amounted to NOK 653 (400) million at the end of the quarter.

The bank's stock market exposure (excluding subsidiaries and associates) amounted to NOK 509 (768) million at the end of the quarter.

Liquidity and funding

The Group's liquidity situation is managed at an overarching level through the liquidity coverage ratio (LCR) framework, stress tests and the deposit-to-loan ratio. At the end of the quarter, the Group had an LCR of 186% (171%). The change in LCR from Q3 2024 is within the range of normal variation. The bond

portfolio amounted to approximately NOK 71 (39) billion. The bank's deposit-to-loan ratio was 47.0% (48.4%) at the end of the quarter, while the net stable funding ratio (NSFR) was 118% (126%).

Capital market financing amounted to NOK 280 (160) billion. The average remaining term to maturity of market financing is 2.7 (2.9) years. At the end of the quarter, covered bonds accounted for approximately 74% (81%) of the bank's capital market financing.

Rating

In May 2025, Moody's confirmed the parent bank's AA3 rating for long-term deposits, senior unsecured debt and counterparty risk, and the bank's A3 rating for senior non-preferred debt. Both ratings have a stable outlook.

Covered bonds issued by Sparebanken Norge Boligkreditt are also rated by Moody's and have an Aaa rating. Moody's has also awarded Sparebanken Norge Boligkreditt a corporate credit rating of Aa3 for senior unsecured debt in local currency and counterparty risk in both local and foreign currency. The ratings have a stable outlook in line with the parent bank's rating.

The bank's equity certificate (SBNOR)

The profit per equity certificate was NOK 4.01 (4.45) for the quarter, and NOK 12.95 (12.79) year-to-date. At the end of the quarter, book equity per equity certificate amounted to NOK 112.2 (84.9). The price of the equity certificate at the same time was NOK 175.4 (125.6), giving a price-to-book ratio at the end of the quarter of 1.56 (1.48).

Dividend policy

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

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

Capital adequacy

The bank's consolidated CET1 ratio was 18.1% (18.0%)¹ at the end of the quarter. In the quarter, the CET1 ratio decreased by 0,3 percentage point. The increase in the risk-weight floor for residential mortgages, effective from 1 July 2025, reduces the CET1 ratio, but this effect is partly offset by profit accumulation during the period. The redemption of certain high-risk-weighted corporate exposures and a positive development in credit risk within the corporate portfolio also contributed positively to the CET1 ratio in the quarter.

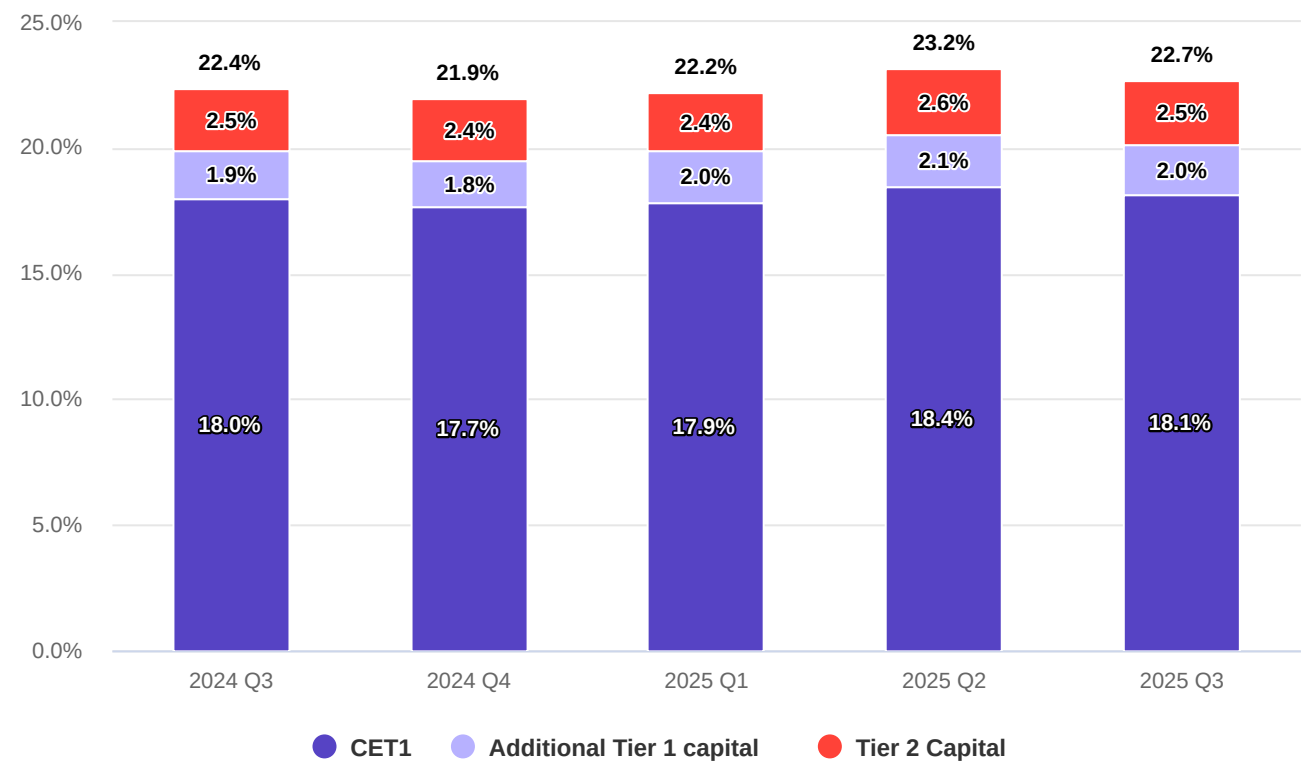
The bank's current CET1 requirement is 14.9%, broken down into a combined minimum and buffer requirement of 14% and a statutory, bank-specific Pillar 2 requirement of 0.9%. A CET1 ratio of 18.1% means the bank had a margin of 3.2 percentage points to this requirement at the end of the quarter.

The bank's Board has adopted a capital adequacy target of 16% for CET1 capital that also takes into account a margin of 1.1 percentage points, in addition to all regulatory minimum, buffer and Pillar 2 requirements. At the end of the quarter, the bank had a margin of about 2.1 percentage points to its capital adequacy target.

During the quarter, the Ministry of Finance published a notification regarding systemically important institutions, and Sparebanken Norge has been designated as a systemically important financial institution (SIFI). In connection with the merger between Sparebanken Vest and Sparebanken Sør, the deadline for meeting the buffer requirement for systemically important institutions has been set to 31 March 2027 for Sparebanken Norge. The bank manages its capital adequacy based on a solvency target that includes the applicable buffer requirements at any given time and will therefore include the 1 percentage point buffer requirement for systemically important institutions from the first quarter of 2027.

¹ The CET1 ratio at the end of Q3 2025/2024 includes 50% of the profit for the year to date in line with the dividend policy. The CET1 ratio without profit accumulation was 17.0% (16.4%).

Figure 4: Capital adequacy *

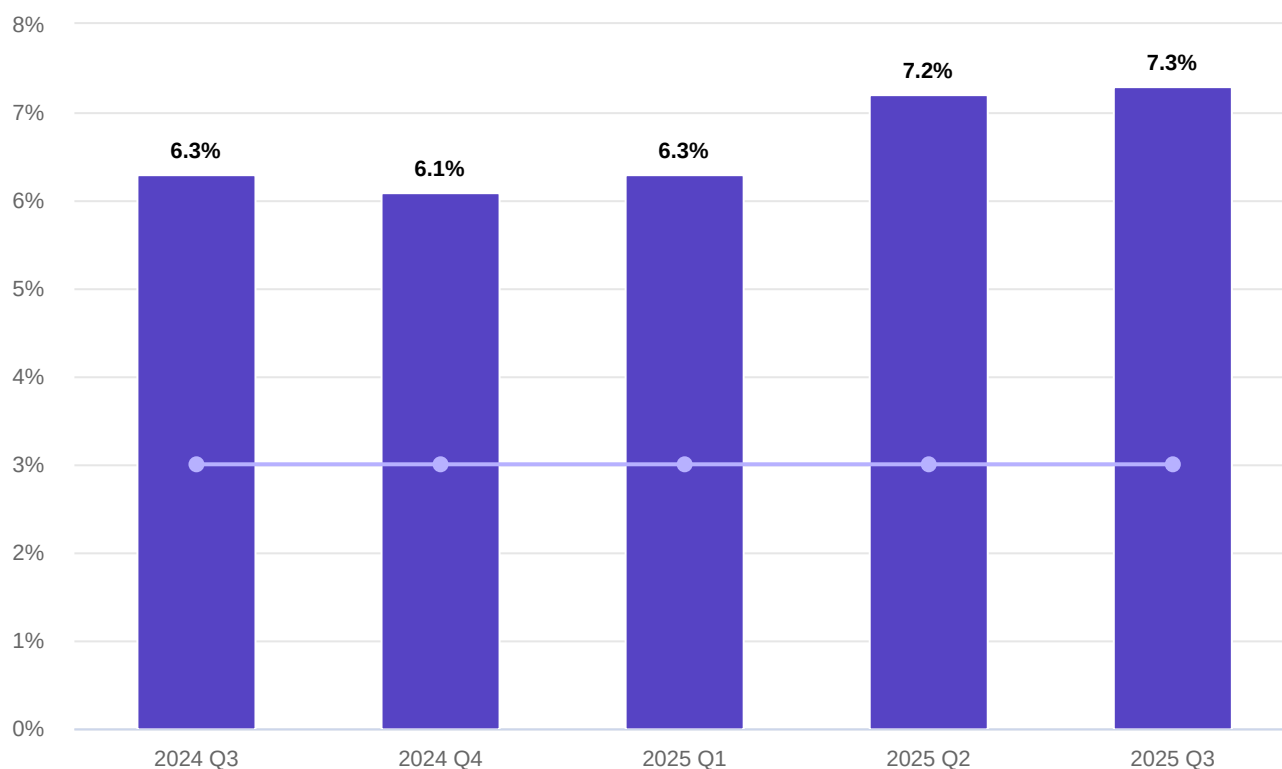


**The percentage above the bars shows total capital adequacy at the end of each quarter.*

The leverage ratio was 7.3% (6.3%) at the end of the quarter. ² The bank meets the current regulatory minimum requirement (3%) by a good margin.

² The leverage ratio at the end of Q3 2025/2024 includes 50% of the profit for the year to date in line with the dividend policy. The leverage ratio without profit accumulation was 6.9% (5.8%).

Figure 5: Leverage Ratio



The bank's capital adequacy is specified in Note 14.

Business in subsidiaries and associated companies

Subsidiaries

Eiendomsmegler Norge consists of Eiendomsmegler Vest (100% holding) and Sørmeegleren (100% holding). The plan is to merge the companies in Q4 2025.

The subsidiary *Eiendomsmegler Vest* recorded a pre-tax profit of NOK 11 (10) million for the quarter, and NOK 52 (27) million year-to-date 2025. In its market area, Eiendomsmegler Vest had a market share of 13.3% (12.9%) for the quarter and 13.2% (12.4%) year-to-date.

Sørmeegleren had a pre-tax profit of NOK 7 (7) million for the quarter and NOK 16 (9) million year-to-date 2025. In the Agder counties, Sørmeegleren had a market share of 26.0% (27.1%) for the quarter and 26.6% (28.2%) year-to-date. In Vestfold/Telemark, Sørmeegleren's market share was 2.6% (3.9%) for the quarter and 2.9% (4.4%) year-to-date.

Sparebanken Norge Boligkreditt (100% holding) manages gross loans (mortgages) in the amount of NOK 213.7 (150.5) billion. At the end of the quarter, the company had issued covered bonds in the amount of NOK 207.8 (129.3) billion.

Brage Finans (75.58% holding) is a nationwide financing group that offers leasing and loans secured by the purchased object to the corporate and retail markets. The subsidiary Factoring Finans offers factoring, invoice purchasing and credit insurance. The services are distributed through owner banks, capital goods agents and its own sales organisation. Since May 2023, Brage Finans has been the majority owner of Factoring Finans. In the third quarter of 2025, Brage Finans entered into an agreement to acquire shares from the remaining shareholders in Factoring Finans and became the sole (100%) owner of the company.

At the end of the quarter, Brage Finans had a gross lending portfolio of NOK 29.6 (25.4) billion, corresponding to year-on-year growth of 17% (10%).

The pre-tax profit came to NOK 158 (132) million for the quarter and NOK 462 (332) million year-to-date 2025.

Net interest income for the quarter amounted to NOK 256 (224) million and NOK 740 (655) million year-to-date. The increase is mainly the result of portfolio growth. The growth was supported by good cost control and a cost ratio of 30% (29%) for the quarter and 29% (28%) year-to-date. Losses and write-downs amounted to NOK 13 (22) million for the quarter and NOK 48 (119) million year-to-date.

At the end of the quarter, Brage Finans's consolidated CET1 ratio was 17.9% (17.5%), while the requirement was 15.0% (15.0%).

Prior to the merger between Sparebanken Sør and Sparebanken Vest, Brage Finans AS was an associated company of the former Sparebanken Vest and the bank's share of profit from Brage Finans totalled NOK 0 (45) million for the quarter and NOK 68 (112) million year-to-date.

Frende Kapitalforvaltning (100% holding) acquired 70% of the shares in the management company Borea Asset Management in Q4 2024. Borea Asset Management manages securities funds in stocks and bonds. Sparebanken Norge will initially own 100% of Frende Kapitalforvaltning, but the plan is for other banks in the Frende Group to purchase shares in the company.

The pre-tax profit amounted to NOK 7 (0) million for the quarter and NOK 14 (0) million year-to-date.

Associated companies

The share of profits from associates amounted to a total of NOK 119 (84) million for the quarter and NOK 370 (199) million year-to-date, which was included in the accounts in accordance with the equity method.

Frende Holding (67.18% holding, divided between 49.99% of A shares and 100% of B shares) is the parent company that manages the ownership of the wholly-owned subsidiaries Frende skadeforsikring and Frende Livsforsikring. The insurance companies offer a complete range of products to the corporate and retail markets. Frende Holding is owned by 18 independent savings banks, in addition to three Varig companies.

Frende Holding recorded a pre-tax profit of NOK 230 (126) million for the quarter. The pre-tax profit year-to-date 2025 was NOK 578 (266) million.

Invested funds delivered a good return in the third quarter and the financial result for the quarter was NOK 82 (127) million, including interest expenses related to subordinated loans. Year-to-date, the financial result was NOK 309 (288) million, giving a return of 5.11% (5.44%) on actively invested funds.

Frende Skade recorded a pre-tax profit of NOK 213 (77) million for the quarter. Year-to-date, the pre-tax profit was NOK 480 (117) million. The company has a total of NOK 3,540 (2,865) million in premiums. The increase in the premium portfolio is mainly due to price increases and Frende taking over Granne Forsikring's onshore insurance portfolio from 1 January 2025.

In the third quarter, the loss ratio was 62.2% (80.8%) and the combined ratio was 79.7% (99.5%). Year-to-date, the loss ratio was 70.4% (84.5%) and the combined ratio was 87.4% (102.5%). The improvement in the loss ratio compared with last year is mainly due to improved profitability in motor and building insurance. The frequency and average claim for motor insurance continues to remain at a high level, but pricing measures over the past two years have improved the profitability of the product. In the third quarter, favourable loss ratios resulted in a substantial increase in provisions for profit commission to distributors, which had a negative impact on the loss ratio.

Frende Liv recorded a pre-tax profit of NOK 18 (50) million for the quarter, and NOK 104 (155) million year-to-date. Year-to-date, the disability reserve has been substantially strengthened. This was due to the negative development seen in previous years, which is clearly reflected in the models. Frende Liv's portfolio premium amounted to NOK 832 (759) million at the end of the third quarter.

The bank's share of profits from Frende Holding was NOK 116 (40) million for the quarter and NOK 273 (84) million year-to-date.

Norne Securities (49.99% holding) is a securities firm owned by savings banks. The company offers investment services to the savings banks and their customers, in both the corporate and retail markets.

Norne Securities has built a strong position as a financial advisor and product company for savings banks. Customer activity among retail clients in equity and mutual fund trading is high. In Investment Banking, there is still a high level of activity in advisory services to the strategically important savings bank sector, as well as robust activity and executed transactions across other sectors during the quarter.

The bank's share of profits from Norne Securities was NOK 2 (0) million for the quarter and NOK 6 (3) million year-to-date.

Balder Betaling (73.54% holding, divided between 49.99% of A shares and 100% of B shares) is a company that exercises ownership of Vipps Holding AS on behalf of Sparebanken Norge and other savings banks. Sparebanken Norge is the biggest owner of Balder Betaling. Balder Betaling has a holding of 8.9% in Vipps Holding AS, which owns 72.2% of the shares in Vipps MobilePay AS and 100% of Stø AS (formerly BankID BankAxept).

The bank's share of profits from Balder Betaling came to NOK 0 (0) million for the quarter and NOK 20 (0) million year-to-date. The year-to-date result is entirely due to the revaluation of the shares in Vipps Holding AS.

Post balance sheet events

No significant events have taken place since the balance sheet date that affects the quarterly accounts.

Outlook

Market area

The third quarter was characterised internationally by the finalisation of US tariff rates and trade agreements. The final tariff levels on US trading partners appear to have settled at an average effective rate of 18%, compared with as much as 28% in April before the tariff suspension. Globally, the quarter has also been marked by optimism linked to the utilisation of artificial intelligence.

Towards the end of the third quarter, Norges Bank reduced its key interest rate by a further 0.25 percentage points to 4.0%. This was the second consecutive quarter with a rate cut, following a period of one and a half years with an unchanged policy rate. At the same time as the September rate cut, Norges Bank adjusted its policy rate path upwards, to a trajectory consistent with one rate cut per year over the next three years.

Households have continued their record-high financial savings throughout 2024 and 2025. On a 12-month basis, financial savings are now at the highest level ever observed. Households retain the capacity to make major real investments, such as new home purchases and renovations, but are still held back by weak confidence in both their own and the country's economic outlook.

Sales of new homes remain at a very low level, contributing to a growing imbalance in the housing market. At the same time, house price growth and transaction volumes in the existing housing market are solid. Year-on-year house price growth at the end of the third quarter was 5.5% nationwide and considerably higher in the bank's main market areas. Rogaland and Vestland stand out in particular, with 12.3% and 10.5% growth respectively, while Agder and Telemark also show strong developments with 6.7% growth in both counties.

Sparebanken Norge has published the cyclical barometer Vestlandsindeksen for Western Norway since 2012. This year, it has been expanded to become nationwide, and is now called Næringsindeksen (the business index). The index is based on responses from over 1,500 respondents. Both the performance index (the market situation over the past three months) and the expectations index (expectations for the market situation over the next six months) show a positive development in the third quarter.

Sparebanken Norge

The Board is very satisfied with the bank's performance, growth and development in the third quarter. The return on equity is above target and capital adequacy is sound. There has been a high volatility in the capital market since the start of the second quarter due to the trade war initiated by the US. Sparebanken Norge has stood firm during this turbulence, and the bank's operations have proved to be robust under these circumstances. However, the market fluctuations are significant and may entail greater evaluation effects on the bank's securities and liquidity portfolio going forward.

The Board has set a target for return on equity after tax of 13%, as well as a relative target of being among the top three savings banks. Furthermore, the Board has established a target for Return on Equity, adjusted for merger effects, of 15%, along with a relative ambition of being among the top two savings banks on this metric.

In addition, the Board has set a target for the cost/income ratio at Group level, excluding merger-related costs, of below 30%. The target payout ratio is approximately 50%. The target for CET1 ratio is 1.1 percentage points above the sum of all minimum and buffer requirements. This corresponds to 16.0% based on current regulatory requirements.

Significant operating costs and capital synergies have been targeted for Sparebanken Norge. The Board has set these synergy targets at NOK 425 million and NOK 3.4 billion, respectively, and, in addition to the previously communicated targets, the merger with Oslofjord Sparebank is now also included. In addition to delivering on the bank's operational targets, the clear ambition is to realise synergies according to plan. The operating cost synergies are expected to have full effect from the end of 2027, while the capital synergies are expected to be fully phased in from 2028.

Integration costs are expected to be incurred in the period up to 2027, which will have a mitigating effect on the bank's overall ROE. The bank's ambition is to keep integration costs below NOK 380 million, and integration costs related to Oslofjord Sparebank are now also included in the estimate.

The market will be kept up to date about the potential synergies and integration costs as interim figures are presented.

The 2025 growth ambitions for the retail and corporate markets are 4-5% and 6% on loans and 4-5% and 5% on deposits, respectively. The target for the Bulder concept is NOK 73 billion at the end of 2025. The target for Brage Finans is 13% portfolio growth in 2025. The retail market, Bulder and Brage are on track to achieve their growth targets, while the corporate market will probably achieve somewhat higher loan growth than targeted and probably somewhat lower deposit growth than indicated.

Sparebanken Norge must be capital-efficient, but at the same time be sufficiently capitalised to handle fluctuations in its framework conditions and portfolio. Allocations will be based on the bank's dividend policy and adapted to the bank's profit performance, growth ambitions and regulatory requirements. In the short term, Sparebanken Norge will calculate capital requirements linked to the bank's lending portfolio partly in line with the IRB method and partly in line with the standard method.

In the third quarter, Sparebanken Norge recorded negative capital effects of around 0.9 percentage points as a result of the Ministry of Finance's decision to raise the risk weight floor for banks using internal models (IRB) from 20% to 25% for mortgage portfolios, with effect from 1 July 2025. From 31 March 2027, Sparebanken Norge will be required to meet the 1.00% buffer requirement for systemically important financial institutions.

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

The proposed amendments would do away with many of the unique properties of savings banks and in practice facilitate a large-scale conversion of saving banks into limited liability banks. The proposals include eliminating the possibility of paying customer dividends, making it easier to convert savings banks into limited liability banks and changing the distribution of loss between equity certificate capital and primary capital. Together with a number of other savings banks, Sparebanken Norge has submitted a consultation response to the committee's proposals. The bank is of the opinion that the committee's proposal should be rejected in its entirety, while Norwegian authorities enter into a dialogue with the EU to secure the capital position of equity certificates.

Bergen, 6 November 2025

The Board of Directors of Sparebanken Norge

Knut Ruhaven Sæthre Chair	Magne Morken Deputy Chair	Mariann Vågnes Reite	Agnethe Brekke
Geir Bergskaug	Gunnar Skeie	Stig Standal Taule	Marianne Dorthea Jacobsen
Kristin Røyrbotten Axelsen	Mette Harv	Erik E. Tønnesen	Hans Arthur Frigstad
	Tina Maria Kvale	Jan Erik Kjerpeseth CEO	

Financial highlights, Group

Summary of profit and loss	Q3 25	Q3 24	01.01- 30.09.25	01.01- 30.09.24	2024	Q3 25 vs Q2 25	Change Q3 25 vs Q3 24
Net interest and credit commission income	2,760	1,574	6,658	4,573	6,159	395	1,186
Net commission income and income from banking services	452	267	1,187	751	1,065	15	185
Income from associated companies	119	84	370	199	287	-56	34
Net gain/(loss) on financial instruments	32	107	323	147	114	-197	-75
Other operating income	3	1	7	2	2	1	3
Net operating income	3,366	2,032	8,544	5,671	7,628	159	1,333
Operating expenses	990	435	2,427	1,338	1,890	100	555
Impairment losses on loans and guarantees	73	12	263	81	97	-107	61
Profit/loss before tax expense	2,303	1,585	5,854	4,253	5,641	165	718
Tax expense	506	342	1,030	684	988	65	164
Profit/loss for the period	1,796	1,243	4,824	3,568	4,652	100	554
Equity certificates share of profit/loss divided by the number of equity certificates	4.01	4.45	12.95	12.79	16.66		

Key figures	Q3 25	Q3 24	01.01- 30.09.25	01.01- 30.09.24	2024
Profitability					
Return on equity after tax	14.5 %	21.4 %	16.9 %	21.0 %	20.1 %
Return on equity adjusted for merger effects in 2025 (see APM)	16.5 %	21.4 %	18.5 %	21.0 %	20.1 %
Net interest as a percentage of average assets under management	1.87 %	1.87 %	1.88 %	1.86 %	1.85 %
Net other operating income as a percentage of net operating revenues	18.4 %	23.0 %	22.6 %	19.8 %	19.7 %
Operating expenses as a percentage of net operating income (cost-income)	29.4 %	21.4 %	28.4 %	23.6 %	24.8 %
Operating expenses as a percentage of net operating income, corrected for financial instruments	29.7 %	22.6 %	29.5 %	24.2 %	25.2 %
Losses and defaults					
Losses on loans as a percentage of gross lending			0.07 %	0.04 %	0.03 %
Commitments in default (>90days) as a percentage of gross lending			0.32 %	0.23 %	0.18 %
Potential bad debt as a percentage of gross lending (before write-down)			0.71 %	0.46 %	0.50 %
Balance sheet figures and liquidity			30.09.25	30.09.24	31.12.24
Total assets			569,302	327,907	338,167
Average total assets	568,710	326,850	459,872	320,078	323,649
Gross loans to customers			474,216	277,203	283,174
Lending growth, last 12 months			71.1 %	11.6 %	10.3 %
Customer deposits			221,827	133,614	135,128
Deposit growth, last 12 months			66.0 %	8.2 %	9.3 %
Deposit coverage			47.0 %	48.4 %	47.9 %
Liquidity Coverage Ratio (LCR)			186 %	171 %	197 %
Capital adequacy					
Risk-weighted balance sheet total			210,747	110,131	112,684
Core Tier 1 capital adequacy			18.1 %	18.0 %	17.7 %
Core capital adequacy			20.1 %	19.9 %	19.5 %
Capital adequacy, transitional arrangement			22.7 %	22.4 %	21.9 %
Leverage ratio			7.3 %	6.3 %	6.1 %
Personnel					
Number of full-time equivalents			1605	797	824
Number of branch offices			67	36	36
The equity certificate					
Owner fraction on balance sheet date			40.4 %	40.6 %	40.7 %
Weighted owner fraction in the period	40.4 %	40.6 %	40.5 %	40.7 %	40.7 %
Equity cert. Capital's share of profit/loss divided by no of equity certificates (NOK)	4.01	4.45	12.95	12.79	16.66
Book equity per equity certificate			112.2	84.9	89.1
Listed price of equity certificate			175.4	125.6	141.7
Price-to-book			1.56	1.48	1.59

Income statement

PARENT BANK						GROUP					
2024	01.01- 30.09.24	01.01- 30.09.25	Q3 24	Q3 25		Notes	Q3 25	Q3 24	01.01- 30.09.25	01.01- 30.09.24	2024
9,235	6,874	9,173	2,407	3,642	Interest income from asset valued at amortised cost		6,811	4,005	16,691	11,632	15,634
2,232	1,628	2,549	567	1,055	Interest income from asset valued at fair value		1,265	807	3,306	2,383	3,240
6,614	4,907	6,856	1,738	2,747	Interest expenses and similar expenses	4	5,317	3,238	13,340	9,442	12,715
4,854	3,595	4,866	1,236	1,950	Net interest and credit commission income		2,760	1,574	6,658	4,573	6,159
1,565	1,135	1,184	404	301	Commission income and income from banking services		549	312	1,423	874	1,229
161	121	182	45	67	Commission expenses and expenses relating to banking services		97	45	235	123	164
529	58	106	0	0	Income from ownership interests in associated companies		119	84	370	199	287
173	149	171	68	-11	Net gain/(loss) on financial instruments		32	107	323	147	114
0	0	6	0	5	Other operating income		3	1	7	2	2
2,106	1,221	1,286	428	227	Net other operating income	5	606	459	1,887	1,098	1,469
6,960	4,815	6,151	1,664	2,177	Net operating income		3,366	2,032	8,544	5,671	7,628
1,273	936	1,589	300	632	Payroll and general administration expenses		815	351	1,996	1,091	1,508
171	127	209	45	92	Depreciation		107	46	243	130	178
142	69	94	23	35	Other operating expenses		67	37	188	117	204
1,586	1,133	1,892	368	758	Total operating expenses	6	990	435	2,427	1,338	1,890
5,374	3,682	4,259	1,296	1,419	Profit before write-downs and tax		2,376	1,597	6,118	4,333	5,738
86	75	192	10	64	Impairment losses on loans and guarantees	7,8	73	12	263	81	97
5,288	3,607	4,067	1,287	1,355	Pre-tax profit		2,303	1,585	5,854	4,253	5,641
886	836	936	295	323	Tax		506	342	1,030	684	988
4,402	2,771	3,131	991	1,032	Profit for the period		1,796	1,243	4,824	3,568	4,652
4,242	2,652	2,954	950	961	Allocated to equity classes		1,683	1,201	4,573	3,449	4,494
160	119	176	41	71	Allocated to Additional Tier 1 capital		82	41	198	119	160
					Allocated to minority interests		31	0	54	0	-1
15.73	9.84	8.36	3.52	2.13	Profit/Diluted profit per equity certificate		4.01	4.45	12.95	12.79	16.66

Statement of comprehensive income

PARENT BANK						GROUP				
2024	01.01- 30.09.24	01.01- 30.09.25	Q3 24	Q3 25		Q3 25	Q3 24	01.01- 30.09.25	01.01- 30.09.24	2024
4,402	2,771	3,131	991	1,032	Profit/loss for the period	1,796	1,243	4,824	3,568	4,652
-27	-36	-44	1	-1	Changes in fair value due to credit risk – debt securities issued	-53	56	-300	-205	-44
0	0	0	0	0	Base margin from hedging instruments related to hedge accounting	54	-33	84	-123	-186
7	9	11	0	0	Tax on other profit/loss elements	0	-5	49	73	51
-20	-27	-33	1	-1	Total other profit/loss elements in the period after tax	1	18	-166	-255	-178
4,382	2,744	3,098	992	1,031	Total profit for the period	1,798	1,261	4,658	3,314	4,474

Balance sheet

PARENT BANK						GROUP	
31.12.24	30.09.24	30.09.25		Notes	30.09.25	30.09.24	31.12.24
Assets							
483	364	756	Cash and receivables from central banks		756	364	483
29,501	34,916	22,666	Loans to and receivables from credit institutions		4,240	111	2,631
128,255	125,925	229,704	Loans to and receivables from customers	8,9,10,11	472,456	276,303	282,289
349	763	501	Shares, units and other equity instruments		509	768	354
37,331	36,749	72,642	Commercial papers and bonds		70,965	38,976	39,563
5,300	5,210	5,561	Financial derivatives		8,785	6,165	6,320
7,986	7,088	17,481	Shareholdings in group companies				
2,062	2,062	2,097	Shareholdings in associated companies		2,859	3,320	3,409
454	233	0	Deferred tax assets		0	348	143
134	112	134	Pension assets		148	123	148
215	217	5,552	Other intangible assets		6,096	238	565
586	606	1,133	Tangible fixed assets		1,281	628	624
597	103	153	Prepaid expenses		338	56	69
1,230	169	350	Other assets		868	506	1,570
214,483	214,518	358,729	Total assets		569,302	327,907	338,167
Liabilities and equity							
14,548	19,577	27,956	Deposits from and debt to credit institutions		12,808	6,675	6,861
135,203	133,672	221,923	Deposits from and debt to customers	12	221,827	133,614	135,128
15,082	13,238	24,264	Securitised debt	16	249,902	142,401	149,910
6,129	5,927	7,269	Financial derivatives		1,278	858	869
211	180	492	Accrued expenses and pre-paid income		510	195	234
182	155	197	Pension obligation		212	167	197
0	0	167	Deferred taxes		926	0	0
163	174	287	Other provision for commitments	8	291	176	164
892	589	727	Tax liabilities		786	702	906
13,505	12,359	20,581	Senior non-preferred bonds		20,581	12,359	13,505
2,769	2,775	5,016	Subordinated loan capital	16	5,446	2,775	2,769
3,254	2,638	1,758	Other liabilities		2,319	2,997	1,363
191,938	191,283	310,638	Total liabilities		516,887	302,917	311,906
2,743	2,743	4,240	Equity certificates	15	4,240	2,743	2,743
-1	-7	-2	Own equity certificates		-2	-7	-1
1,966	1,966	8,879	Premium reserve		8,879	1,966	1,966
3,604	2,764	3,601	Equalisation reserve		3,601	2,764	4,536
8,311	7,467	16,718	Total equity certificate capital		16,718	7,467	9,244
11,941	10,750	19,106	Primary capital		19,106	10,750	13,302
150	150	150	Gift fund		150	150	150
36	36	5,377	Compensation fund		5,377	36	36
12,127	10,936	24,633	Total primary capital		24,633	10,936	13,488
27	114	27	Reserve for unrealised gains				
0	2,625	2,922	Other equity		5,707	4,494	1,306
			Minority interests		1,105	0	144
2,079	2,094	3,792	Hybrid capital		4,252	2,094	2,079
22,544	23,235	48,091	Total equity		52,415	24,990	26,261
214,483	214,518	358,729	Total liabilities and equity		569,302	327,907	338,167

Cash flow statement

	01.01- 30.09.25	01.01- 30.09.24	GROUP 2024
Cash flows from operations			
Interest, commission and customer fees received	18,443	13,316	17,954
Interest, commission and customer fees paid	-1,365	-1,202	-4,675
Interest received on other investments	2,189	1,575	2,091
Interest paid on other borrowings	-8,558	-6,077	-8,176
Payments to other suppliers for goods and services	-781	-546	-702
Payment to employees, pension schemes, National Insurance contributions, tax withholdings etc.	-1,270	-745	-1,026
Payment of taxes	-902	-1,029	-1,037
Net cash flow from operations	7,755	5,292	4,427
Cash flows from investment activities			
Payments made/received on loans to customers	-26,536	-20,332	-26,367
Payments made/received on receivables and tied-up loans to financial institutions	-1,154	3,910	694
Dividends received for securities not held for trading purposes	18	46	71
Payments made/received on purch./sales of shares not held for trading purposes	128	-134	322
Payments made/received on purch./sales of other securities not held for trading purposes	1,369	-2,427	-2,930
Payments received from investments in associated companies	118	58	58
Payments made relating to investments in associated companies	0	-382	-579
Payments received from sale of fixed assets	16	0	0
Payments made on purchases of operating assets etc.	-54	-51	-72
Addition through merger	511	0	0
Net cash flows from investment activities	-25,585	-19,311	-28,803
Cash flows from financing activities			
Payments made/received on customer deposits	10,201	7,704	11,522
Payments made/received on deposits from Norges Bank and other financial institutions	5,359	1,232	1,702
Payments received relating to subordinated loan capital	750	1,499	1,499
Payments related to redemptions of subordinated loan capital	-595	-502	-500
Payments received on issuing bond debt	38,637	20,134	28,964
Payments made related to redemption of bond debt	-34,060	-13,497	-16,042
Dividends paid / Donations for the public benefit	-2,190	-2,573	-2,673
Net cash flow from financing activities	18,103	13,996	24,471
Net cash flow for the period	273	-23	96
Net change in cash and cash equivalents	273	-23	96
Cash and cash equivalents at beginning of period	483	387	387
Cash and cash equivalents at end of period	756	364	483

Changes in equity

GROUP	Equity certifi- cates	Own equity certifi- cates	Pre- mium reserve	Equal- isation reserve	Primary capital	Gift fund	Comp. fund	Other equity	Minority inte- rests	Hybrid- capital	Total
Equity at 31.12.23	2,743	-1	1,966	3,612	11,951	150	36	1,299	0	1,668	23,423
Profit/loss for the period								3,449		119	3,568
Other comprehensive income								-255			-255
Distributed dividend and donations				-823	-1,200						-2,023
Purchase/sale of own equity certificates		-6		-25							-30
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-93	-93
Equity at 30.09.2024	2,743	-7	1,966	2,764	10,750	150	36	4,494	0	2,094	24,990
Equity at 31.12.23	2,743	-1	1,966	3,612	11,951	150	36	1,299	0	1,668	23,423
Profit/loss 2024				1,760	2,568			165	-1	160	4,652
Other comprehensive income				-8	-12			-158			-178
Distributed dividend and donations				-823	-1,200						-2,023
Purchase/sale of own equity certificates		-1		-1	0						-2
Discount of equity certificates sold to employees with a lock-in period				-3	-5						-8
Procurement to minority interests in acquisitions									146		146
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-149	-149
Equity at 31.12.24	2,743	-1	1,966	4,536	13,302	150	36	1,306	144	2,079	26,261
Profit/loss for the period								4,573	54	198	4,824
Other comprehensive income								-166			-166
Distributed dividend and donations				-933	-1,361				-7		-2,300
Purchase/sale of own equity certificates		-1		0							-1
Share issue related to merger	1,497		6,913	3	7,172		5,341			2,045	22,971
Change in equity related to step acquisition									894		894
Discount of equity certificates sold to employees with a lock-in period				-5	-8						-13
Minority interest's share of share issue in subsidiary									74		74
Redemption of minority shareholders								-5	-54		-59
Issue of new hybrid capital										300	300
Redemption of hybrid capital										-200	-200
Interest paid on hybrid capital										-170	-170
Equity at 30.09.25	4,240	-2	8,879	3,601	19,106	150	5,377	5,707	1,105	4,252	52,415

PARENT BANK	Equity certifi- cates	Own equity certifi- cates	Pre- mium reserve	Equal- isation reserve	Primary capital	Gift fund	Comp. fund	Reserve for un- realised gains	Other equity	Hybrid- capital	Total
Equity at 31.12.23	2,743	-1	1,966	2,789	10,750	150	36	114	0	1,668	20,214
Profit/loss for the period									2,652	119	2,771
Other comprehensive income									-27		-27
Purchase/sale of own equity certificates		-6		-25							-30
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-93	-93
Equity at 30.09.24	2,743	-7	1,966	2,764	10,750	150	36	114	2,625	2,094	23,235
Equity at 31.12.23	2,743	-1	1,966	2,789	10,750	150	36	114	0	1,668	20,214
Profit/loss 2024				1,760	2,568			-87		160	4,402
Other comprehensive income				-8	-12						-20
Distributed dividend and donations				-933	-1,361						-2,293
Purchase/sale of own equity certificates		-1		-1							-2
Discount of equity certificates sold to employees with a lock-in period				-3	-5						-8
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-149	-149
Equity at 31.12.24	2,743	-1	1,966	3,604	11,941	150	36	27	0	2,079	22,544
Profit/loss for the period									2,954	176	3,131
Other comprehensive income									-33		-33
Purchase/sale of own equity certificates		-1		0							-1
Share issue related to merger	1,497		6,913	3	7,172		5,341			1,585	22,511
Discount of equity certificates sold to employees with a lock-in period				-5	-8						-13
Issue of new hybrid capital										300	300
Redemption of hybrid capital										-200	-200
Interest paid on hybrid capital										-149	-149
Equity at 30.09.25	4,240	-2	8,879	3,601	19,106	150	5,377	27	2,922	3,792	48,091

Note 1 Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34 – Interim Financial Reporting. The accounting principles applied are consistent with those used in the annual financial statements for 2024, unless otherwise specified. There are no new standards effective in 2025 that have had a significant impact on the financial statements.

On 2 May 2025, Sparebanken Sør and Sparebanken Vest merged with accounting effect that date, to form Sparebanken Norge. As a consequence of the merger, Brage Finans AS became a subsidiary and has been fully consolidated into the Group's financial statement from the same date.

The year-to-date profit of Sparebanken Sør as of the merger date is included in the opening balance of Sparebanken Norge. Accordingly, the profit reported in this report only reflect the performance of the former Sparebanken Sør from the legal merger date of 2 May 2025. Further details are provided in [Note 17](#).

All figures are presented in NOK million unless otherwise stated.

A tax rate of 25 percent has been applied in the preparation of the interim financial statements for the parent bank, Brage Finans AS and Sørlandets Forsikringssenter AS. For the other subsidiaries, a tax rate of 22 percent has been applied.

Discretionary assessments, estimates and assumptions

In preparing the financial statements, management has made a discretionary assessments, estimates and assumptions that affect the application of accounting policies and the reported amounts of income. Expenses, assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis and are based on historical experience, relevant marked conditions, and other factors, including expectations about future events that are considered probable as of the balance sheet date.

A detailed description of accounting policies, significant estimates and areas where management exercises judgement is provided in Note 2 of the 2024 Annual Report. The accounting principles, key estimates and judgements applied in this report are consistent with those described in the 2024 Annual Report.

One significant accounting item subject to considerable judgement is the calculation of expected credit losses (ECL). Losses on loans and guarantees are estimated in accordance with the requirements of IFRS 9 and are sensitive to changes in macroeconomic assumptions and assessments of IFRS9 and are sensitive to changes in macroeconomic assumptions and assessments of customers' future creditworthiness. The impairment model is forward-looking and incorporates relevant macroeconomic variables and trends. Changes in the economic outlook or other macroeconomic factors require continuous assessment and updates to model parameters to ensure that expected credit losses represent the best possible estimate based on available information.

Note 2 Segment information

Management has assessed which segments are appropriate for reporting purpose in relation to governance and control. Following the merger, the segment structure has changed, and as from the second quarter of 2025 the segments are divided into Corporate market, Retail market, Bulder, Real estate, and Brage Finans. Operating expenses are directly allocated, except IT costs, staff-related expenses, and depreciation. Net interest income is allocated based on an internally calculated transfer rate derived from 3-month NIBOR.

GROUP

Banking operations							
01.01-30.09.25	Corporate market	Retail market	Bulder	Real estate	Brage Finans	Not allocated by segment	Total
Income statement							
Net interest income	2,060	2,560	304	2	423	1,308	6,658
Other operating income	340	451	35	400	-14	674	1,887
Operating expenses	-139	-396	-101	-336	-113	-1,341	-2,427
Loss	-254	29	-12	0	-26	0	-263
Pre-tax profit	2,007	2,644	226	67	269	641	5,854
Tax expense							-1,030
Profit for the period							4,824
30.09.25							
Balance sheet							
Net lendings	110,560	260,548	72,025	0	29,323	0	472,456
Deposits	78,132	110,184	19,936	0	0	13,576	221,827

Banking operations							
01.01-30.09.24	Corporate market	Retail market	Bulder	Treasury	Real estate	Not allocated by segment	Total
Income statement							
Net interest income	1,499	2,045	212	815	1	0	4,573
Other operating income	252	346	18	259	225	0	1,098
Operating expenses	-92	-265	-83	-16	-199	-682	-1,338
Loss	-61	-15	-5	0	0	0	-81
Pre-tax profit	1,598	2,111	142	1,057	27	-682	4,253
Tax expense							-684
Profit for the period							3,568
30.09.24							
Balance sheet							
Net lendings	60,591	158,132	57,580	0	0	0	276,303
Deposits	43,194	66,824	14,282	9,314	0	0	133,614

Banking operations							
2024	Corporate market	Retail market	Bulder	Treasury	Real estate	Not allocated by segment	Total
Income statement							
Net interest income	2,026	2,735	298	1,097	2	1	6,159
Other operating income	324	480	33	314	287	30	1,469
Operating expenses	-123	-355	-112	-19	-265	-1,016	-1,890
Loss	-71	-18	-8	0	0	0	-97
Pre-tax profit	2,157	2,843	209	1,392	24	-985	5,641
Tax expense							-988
Profit for the period							4,652
31.12.24							
Balance sheet							
Net lendings	61,167	160,209	60,913	0	0	0	282,289
Deposits	43,151	67,229	15,384	9,363	0	0	135,128

Note 3 Classification of financial assets and liabilities

The following table shows the classification of financial assets and liabilities under IFRS 9 on the balance sheet date.

30.09.25						GROUP
Financial assets	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income	Hedge accounting	Amortised cost	Total book value
Cash in and receivables from central banks					756	756
Loans to and receivables from credit institutions					4,240	4,240
Loans to and receivables from customers		24,827			447,629	472,456
Shares, units and other equity instruments	509					509
Certificates and bonds	70,965					70,965
Financial derivatives	1,822			6,964		8,785
Total financial assets	73,297	24,827	0	6,964	452,626	557,713
Financial commitments						
Deposits from and debt to credit institutions					12,808	12,808
Deposits from and debt to customers		6,733			215,095	221,827
Securitised debt ¹⁾		34,663		86,831	128,408	249,902
Financial derivatives	980			298		1,278
Other provisions for liabilities					291	291
Senior non-preferred bonds ¹⁾		7,555			13,026	20,581
Subordinated loan capital	428				5,018	5,446
Total financial liabilities	1,408	48,951	0	87,129	374,646	512,133

¹⁾ Changes in fair value relating to changes in own credit risk are recognised in the statement of comprehensive income.

30.09.25						PARENT BANK
Financial assets	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income	Hedge accounting	Amortised cost	Total book value
Cash in and receivables from central banks					756	756
Loans to and receivables from credit institutions					22,666	22,666
Loans to and receivables from customers		12,792	101,884		115,028	229,704
Shares, units and other equity instruments	501					501
Certificates and bonds	72,642					72,642
Financial derivatives	5,561					5,561
Total financial assets	78,704	12,792	101,884	0	138,450	331,829
Financial commitments						
Deposits from and debt to credit institutions					27,956	27,956
Deposits from and debt to customers		6,733			215,191	221,923
Securitised debt ¹⁾		8,775			15,489	24,264
Financial derivatives	7,269					7,269
Other provisions for liabilities					287	287
Senior non-preferred bonds ¹⁾		7,555			13,026	20,581
Subordinated loan capital	428				4,588	5,016
Total financial liabilities	7,697	23,063	0	0	276,537	307,297

¹⁾ Changes in fair value relating to changes in own credit risk are recognised in the statement of comprehensive income.

30.09.24						GROUP
Financial assets	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income	Hedge accounting	Amortised cost	Total book value
Cash in and receivables from central banks					364	364
Loans to and receivables from credit institutions					111	111
Loans to and receivables from customers		20,309			255,995	276,303
Shares, units and other equity interests	768					768
Certificates and bonds	38,976					38,976
Financial derivatives	1,608			4,557		6,165
Total financial assets	41,351	20,309	0	4,557	256,469	322,687
Financial commitments						
Deposits from and debt to credit institutions					6,675	6,675
Deposits from and debt to customers		1,609			132,005	133,614
Securitised debt ¹⁾		29,321		48,807	64,273	142,401
Financial derivatives	605			253		858
Other provisions for liabilities					176	176
Senior non-preferred bonds ¹⁾		5,012			7,347	12,359
Subordinated loan capital	208				2,566	2,775
Total financial liabilities	814	35,941	0	49,060	213,041	298,856

¹⁾ Changes in fair value relating to changes in own credit risk are recognised in the statement of comprehensive income.

30.09.24						PARENT BANK
Financial assets	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income	Hedge accounting	Amortised cost	Total book value
Cash in and receivables from central banks					364	364
Loans to and receivables from credit institutions					34,916	34,916
Loans to and receivables from customers		6,281	56,017		63,627	125,925
Shares, units and other equity interests	763					763
Certificates and bonds	36,749					36,749
Financial derivatives	5,210					5,210
Total financial assets	42,723	6,281	56,017	0	98,907	203,928
Financial commitments						
Deposits from and debt to credit institutions					19,577	19,577
Deposits from and debt to customers		1,609			132,063	133,672
Securitised debt ¹⁾		4,531			8,706	13,238
Financial derivatives	5,927					5,927
Other provisions for liabilities					174	174
Senior non-preferred bonds ¹⁾		5,012			7,347	12,359
Subordinated loan capital	208				2,566	2,775
Total financial liabilities	6,135	11,152	0	0	170,434	187,721

¹⁾ Changes in fair value relating to changes in own credit risk are recognised in the statement of comprehensive income.

Note 4 Net interest and credit commission income

PARENT BANK						Q3 25	Q3 24	01.01-30.09.25	01.01-30.09.24	GROUP 2024
2024	30.09.24	30.09.25	Q3 24	Q3 25						
1,430	1,093	870	432	295	Interest and similar income from loans to and receivables from credit institutions valued at amortised cost	65	25	183	76	99
7,806	5,780	8,302	1,975	3,348	Interest and similar income from loans to and receivables from customers valued at amortised cost	6,746	3,980	16,508	11,556	15,535
376	250	499	95	192	Interest and similar income from loans to and receivables from customers valued at fair value	378	298	1,097	889	1,238
1,856	1,378	2,051	472	863	Interest and similar income from commercial papers, bonds and other interest-bearing securities	887	509	2,209	1,493	2,002
11,468	8,502	11,722	2,975	4,697	Interest income and similar income	8,077	4,812	19,997	14,015	18,874
400	316	410	129	183	Interest and similar expenses on debt to credit institutions	90	70	225	203	267
4,574	3,398	4,620	1,186	1,825	Interest and similar expenses on deposits from and debt to customers	1,775	1,135	4,494	3,286	4,417
1,372	997	1,537	354	623	Interest and similar expenses on issued securities	3,323	1,955	8,302	5,732	7,733
165	120	188	44	77	Interest and similar expenses on subordinated loan capital	77	44	188	120	165
16	12	13	4	5	Other interest expenses etc. ¹⁾	10	7	21	21	25
86	65	88	22	34	Fee Norwegian Banks' Guarantee Fund	42	27	109	81	107
6,614	4,907	6,856	1,738	2,747	Interest expenses and similar expenses	5,317	3,238	13,340	9,442	12,715
4,854	3,595	4,866	1,236	1,950	Net interest and credit commission income	2,760	1,574	6,658	4,573	6,159

1) Interest from derivatives entered into to manage the interest rate risk attached to the bank's ordinary portfolios is classified as interest income and recognised as an adjustment of the bank's other interest income/ interest expenses.

Note 5 Net other operating income

PARENT BANK						Q3 25	Q3 24	01.01-30.09.25	01.01-30.09.24	GROUP 2024
2024	30.09.24	30.09.25	Q3 24	Q3 25		25	24	30.09.25	30.09.24	2024
66	48	57	16	20	Guarantee commissions	20	16	57	48	66
459	344	476	132	206	Fees from payment transfers	208	132	481	344	459
153	88	139	32	53	Income from insurance	59	32	149	88	153
131	97	107	30	39	Commission income from savings and investment products	39	30	107	97	131
					Commission income from asset management	36	0	95	0	26
					Real estate broking commission	148	75	401	225	288
650	486	292	168	-48	Commission income from group companies					
106	72	112	26	31	Other commissions and fees	38	26	133	72	106
1,565	1,135	1,184	404	301	Commission income and income from banking services	549	312	1,423	874	1,229
125	107	147	43	56	Fees payment transfers	57	43	148	107	125
8	4	6	1	2	Expenses related to savings and investment products	2	1	6	4	8
29	10	29	1	9	Other commissions and fees	38	1	81	12	31
161	121	182	45	67	Commission expenses and expenses relating to banking services	97	45	235	123	164
1,404	1,013	1,002	360	234	Net banking services	452	267	1,187	751	1,065
529	58	106	0	0	Income from shareholdings in group companies and associated companies	119	84	370	199	287
71	46	18	1	1	Dividend	1	1	18	46	71
116	73	41	73	-2	Gain/(loss) on shares	-2	73	92	73	116
-26	46	22	-5	-23	Gain/(loss) on commercial papers and bonds ¹⁾	-29	-9	15	38	-36
-55	-59	-28	-27	-22	Gain/(loss) on financial instruments, designated at fair value ¹⁾	-7	2	50	-51	-109
69	43	121	26	34	Gain/(loss) related to positions to customers and trading	34	26	121	43	70
					Net gain/(loss) on financial instruments designated for hedge accounting	35	14	34	1	7
-1	-1	-2	0	0	Other gain/(loss)	0	0	-8	-5	-5
173	149	171	68	-11	Net gain/(loss) on financial instruments	32	107	323	147	114
0	0	6	0	5	Other operating income	3	1	7	2	2
0	0	6	0	5	Other operating income	3	1	7	2	2
2,106	1,221	1,286	428	227	Net other operating income	606	459	1,887	1,098	1,469

1) The value adjustment of derivatives used to manage interest and currency risk is distributed between the financial instruments they are managed together with.

Note 6 Operating expenses

PARENT BANK						GROUP				
2024	01.01- 30.09.24	01.01- 30.09.25	Q3 24	Q3 25		Q3 25	Q3 24	01.01- 30.09.25	01.01- 30.09.24	2024
698	513	832	171	352	Payroll expenses, incl. employer's national insurance contributions	492	211	1,131	633	870
87	67	98	22	47	Pension expenses	55	25	116	74	98
45	29	63	8	20	Other personnel expenses	27	11	78	40	58
55	41	130	16	24	External fees	31	17	151	43	70
325	242	382	70	159	IT expenses	174	72	418	250	338
63	44	85	13	30	Marketing	36	15	101	52	74
1,273	936	1,589	300	632	Payroll and general administration expenses	815	351	1,996	1,091	1,508
171	127	209	45	92	Depreciation	107	46	243	130	178
16	11	14	3	5	Operating expenses, premises	7	7	28	24	34
48	0	0	0	0	Wealth tax	0	0	0	0	48
77	58	80	20	30	Other operating expenses	61	31	161	94	122
142	69	94	23	35	Total other operating expenses	67	37	188	117	204
1,586	1,133	1,892	368	758	Total operating expenses	990	435	2,427	1,338	1,890

Note 7 Losses on loans, guarantees, unused credit facilities and loan approvals

PARENT BANK						GROUP				
2024	01.01- 30.09.24	01.01- 30.09.25	Q3 24	Q3 25		Q3 25	Q3 24	01.01- 30.09.25	01.01- 30.09.24	2024
69	47	101	21	40	Losses on loans in the period	51	24	170	54	82
16	28	92	-12	24	Losses on off-balance items in the period	22	-12	94	27	15
86	75	192	10	64	Loss cost for the period	73	12	263	81	97

Note 8 Write-down on loans, guarantees, unused credit facilities and loan approval

30.09.25	GROUP					
Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	
	Stage 1	Stage 2	Stage 3		Stage 3	Total
Loss provision in opening balance	262	351	186	799	250	1,049
Transferred to 12-month ECL (Stage 1)	68	-56	-5	7	-7	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-18	63	-45	-1	1	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-3	-47	50	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-1	-5	-6	-12	12	0
Net new measurement of losses	-45	83	78	116	76	192
Newly issued or acquired financial assets	176	130	34	340	40	380
Financial assets derecognised	-71	-147	-70	-288	-138	-426
Addition through merger	118	243	295	656	199	855
Loss provision closing balance	486	614	518	1,617	433	2,050
Loan loss provision	407	558	417	1,381	378	1,760
Provision for guarantees, unused credit facilities and loan approvals	79	56	101	236	55	291
Total loss provision	486	614	518	1,617	433	2,050
Gross lending recognised at amortised cost, allocated to different stages – opening balance	238,884	20,333	999	260,216	393	260,609
Gross lending recognised at amortised cost, allocated to different stages – closing balance	414,907	31,331	2,096	448,334	1,055	449,389
Distribution corporate/retail customers						
<i>Write-downs in opening balance</i>						
Corporate customers	213	262	126	600	245	846
Retail customers	49	90	61	199	5	203
Total write-down	262	351	186	799	250	1,049
<i>Write-downs closing balance</i>						
Corporate customers	316	422	365	1,102	399	1,501
Retail customers	170	192	153	515	35	549
Total write-down	486	614	518	1,617	433	2,050
Loss cost for the period						
Changes in individual write-downs for the period						-16
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						79
Confirmed loss in the period with no previous individual write-down						86
Recoveries in previously confirmed write-downs						-11
Net effect on profit/loss from individual write-downs						138
Changes in losses for the period, calculated by model (Stage 1–3)						125
Loss cost for the period on loans, guarantees, unused credit and loan approvals						263

	Calculated by model			Total calculated by model losses	Individually assessed	
	Stage 1	Stage 2	Stage 3		Stage 3	Total
Gross lending recognised at amortised cost closing balance	414,907	31,331	2,096	448,334	1,055	449,389
Loss write-down	-407	-558	-417	-1,381	-378	-1,760
Net lending recognised at amortised cost in the balance sheet	414,500	30,772	1,680	446,952	677	447,629
Loans valued at fair value						24,827
Capitalised lending closing balance						472,456

ECL = Expected Credit Loss

In line with IFRS 9, the Bank classifies its loans into three stages based on the probability of default (PD) at initial recognition compared with the PD at the balance sheet date, as well as assessments against the watchlist, forbearance status, and instalments more than 30 days past due. Allocation to stage 1, 2, or 3 is therefore performed for each individual loan (or exposure). All exposures measured at amortised cost are included in the model.

Stage 1 is the starting point for financial assets covered by the general loss model, for which a provision will be made corresponding to 12-month expected losses.

Stage 2 includes assets that have experienced a significant increase in credit risk since initial recognition but for which there is no objective evidence of impairment. Exposures in Stages 1 and 2 are assessed on a portfolio basis (calculated by model).

Stage 3 of the model includes assets for which the credit risk has increased significantly since initial recognition, and where there has been objective evidence of a loss event on the balance sheet date. They are divided into loans that have been individually assessed and loans assessed at portfolio level (calculated by model).

Transfers between stages show the portion of expected credit losses in the opening balance that has migrated between the respective stages. The effect of changes in measurement methodology, as well as new calculations during the quarter, is presented under Net remeasurement of impairment losses. Impairment losses are recognised (charged against the customer's exposure) once all collateral has been realised and it is beyond doubt that the Bank will receive no further payments on the exposure. The claim against the customer remains and continues to be monitored unless a formal debt forgiveness agreement has been concluded.

Impairments on guarantees, undrawn credit facilities, and loan commitments include off-balance sheet items and are recognised as a liability in the financial statements.

30.09.24	GROUP					
Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	
	Stage 1	Stage 2	Stage 3		Stage 3	Total
Loss provision in opening balance	319	247	255	821	206	1,026
Transferred to 12-month ECL (Stage 1)	57	-50	-7	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-23	47	-24	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-1	-19	20	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-1	-14	-15	15	0
Net new measurement of losses	-79	105	76	102	74	176
Newly issued or acquired financial assets	142	64	8	214	9	223
Financial assets derecognised	-108	-86	-106	-300	-50	-350
Currency effects and other changes	0	0	0	0	0	0
Loss provision closing balance	307	307	208	821	255	1,076
Loan loss provision	241	281	176	698	203	900
Provision for guarantees, unused credit facilities and loan approvals	66	26	32	124	52	176
Total loss provision	307	307	208	821	255	1,076
Gross lending recognised at amortised cost, allocated to different stages opening balance	220,503	14,636	940	236,079	494	236,572
Gross lending recognised at amortised cost, allocated to different stages closing balance	237,362	18,275	822	256,459	436	256,895
Distribution corporate/retail customers						
<i>Write-downs in opening balance</i>						
Corporate customers	264	181	201	647	198	845
Retail customers	55	66	54	174	8	181
Total write-down	319	247	255	821	206	1,026
<i>Write-downs closing balance</i>						
Corporate customers	250	221	149	620	247	868
Retail customers	57	86	58	201	7	208
Total write-down	307	307	208	821	255	1,076
Loss cost for the period						
Changes in individual write-downs for the period						49
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						31
Confirmed loss in the period with no previous individual write-down						11
Recoveries in previously confirmed write-downs						-11
Net effect on profit/loss from individual write-downs						80
Changes in losses for the period, calculated by model (Stage 1–3)						1
Loss cost for the period on loans, guarantees, unused credit and loan approvals						81

	Calculated by model			Total calculated by model losses	Individually assessed	
	Stage 1	Stage 2	Stage 3		Stage 3	Total
Gross lending recognised at amortised cost closing balance	237,362	18,275	822	256,459	436	256,895
Loss write-down	-241	-281	-176	-698	-203	-900
Net lending recognised at amortised cost in the balance sheet	237,121	17,994	647	255,762	233	255,995
Loans valued at fair value						20,309
Capitalised lending closing balance						276,303

30.09.25	PARENT BANK					
	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
					Stage 3	
Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals						
Loss provision in opening balance	233	299	161	693	250	943
Transferred to 12-month ECL (Stage 1)	53	-44	-3	6	-6	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-17	56	-39	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-2	-43	45	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-1	0	-2	-4	4	0
Net new measurement of losses	-27	66	48	87	74	160
Newly issued or acquired financial assets	147	115	19	282	26	308
Financial assets derecognised	-63	-135	-54	-253	-113	-366
Addition through merger	73	199	253	525	66	592
Loss provision closing balance	395	512	428	1,335	302	1,637
Loan loss provision	319	456	328	1,103	247	1,350
Provision for guarantees, unused credit facilities and loan approvals	77	56	100	232	55	287
Total loss provision	395	512	428	1,335	302	1,637

Loss cost for the period	
Changes in individual write-downs for the period	-14
Currency gain and other changes	0
Confirmed loss in the period with previous individual write-down	79
Confirmed loss in the period with no previous individual write-down	55
Recoveries in previously confirmed write-downs	-7
Net effect on profit/loss from individual write-downs	112
Changes in losses for the period, calculated by model (Stage 1–3)	80
Loss cost for the period on loans, guarantees, unused credit and loan approvals	192

	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
					Stage 3	
Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	193,865	22,295	1,520	217,680	582	218,262
Loss write-down	-319	-456	-328	-1,103	-247	-1,350
Net lending	193,546	21,839	1,193	216,577	335	216,912
Loans valued at fair value						12,792
Capitalised lending closing balance						229,704

30.09.24	PARENT BANK					
	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
	Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals					
Loss provision in opening balance	287	205	233	725	206	930
Transferred to 12-month ECL (Stage 1)	47	-43	-5	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-22	41	-19	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-1	-17	18	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-1	-14	-15	15	0
Net new measurement of losses	-68	87	65	84	74	159
Newly issued or acquired financial assets	138	65	8	210	9	219
Financial assets derecognised	-103	-79	-102	-284	-50	-333
Currency effects and other changes	0	0	0	0	0	0
Loss provision closing balance	279	257	184	720	255	975
Loan loss provision	214	232	152	598	203	800
Provision for guarantees, unused credit facilities and loan approvals	65	26	32	122	52	174
Total loss provision	279	257	184	720	255	975

Loss cost for the period	
Changes in individual write-downs for the period	49
Currency gain and other changes	0
Confirmed loss in the period with previous individual write-down	31
Confirmed loss in the period with no previous individual write-down	10
Recoveries in previously confirmed write-downs	-10
Net effect on profit/loss from individual write-downs	80
Changes in losses for the period, calculated by model (Stage 1–3)	-4
Loss cost for the period on loans, guarantees, unused credit and loan approvals	75

	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
	Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance					
	105,562	13,772	676	120,010	435	120,445
Loss write-down	-214	-232	-152	-598	-203	-800
Net lending recognised at amortised cost in the balance sheet	105,384	12,667	556	118,608	242	119,645
Loans valued at fair value						6,281
Capitalised lending closing balance						125,925

Note 9 Breakdown of gross lending between different stages of IFRS 9

30.09.25						GROUP
Gross lending recognised at amortised cost	Model-based			Total model-based loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending opening balance	238,884	20,333	999	260,216	393	260,609
Transferred to 12-month ECL (Stage 1)	5,305	-5,225	-82	-2	2	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-6,488	6,702	-275	-60	60	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-210	-584	810	16	-16	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	-119	-199	-39	-357	357	0
Newly issued or acquired financial assets	238,576	16,300	1,160	256,036	879	256,915
Financial assets derecognised – excluding loss write-down	-64,668	-7,150	-468	-72,285	-405	-72,690
Net change in existing loans	3,626	1,153	-9	4,769	-214	4,555
Gross lending closing balance recognised at amortised cost	414,907	31,331	2,096	448,334	1,055	449,389
Impairment loss	-407	-558	-417	-1,381	-378	-1,760
Net lending at closing balance recognised at amortised cost	414,500	30,772	1,680	446,952	677	447,629
Lending valued at fair value						24,827
Capitalised lending closing balance						472,456
Gross lending recognised at amortised cost, allocated to different stages closing balance	414,907	31,331	2,096	448,334	1,055	449,389
* Of which corporate customers	118,327	18,596	1,413	138,335	1,006	139,341
* Of which retail customers	296,580	12,735	684	309,999	49	310,048

30.09.24						GROUP
Gross lending recognised at amortised cost	Model-based			Total model-based loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending opening balance	220,503	14,636	940	236,079	494	236,572
Transferred to 12-month ECL (Stage 1)	3,310	-3,280	-31	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-7,419	7,544	-124	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-133	-250	384	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	-9	-14	-38	-60	60	0
Newly issued or acquired financial assets	69,673	3,745	59	73,477	15	73,491
Financial assets derecognised – excluding loss write-down	-52,782	-5,160	-444	-58,386	-143	-58,529
Net change in existing loans	4,220	1,055	76	5,350	10	5,360
Gross lending closing balance recognised at amortised cost	237,362	18,275	822	256,459	436	256,895
Impairment loss	-241	-281	-176	-698	-203	-900
Net lending at closing balance recognised at amortised cost	237,121	17,994	647	255,762	233	255,995
Lending valued at fair value						20,309
Capitalised lending closing balance						276,303
Gross lending recognised at amortised cost, allocated to different stages closing balance	237,362	18,275	822	256,459	436	256,895
* Of which corporate customers	50,498	11,312	516	62,326	427	62,753
* Of which retail customers – mortgages	186,196	6,782	297	193,274	0	193,274
* Of which retail customers – unsecured loans/other	668	182	9	859	9	867

Note 10 Defaults and non-performing loans

The table shows the carrying amount of defaulted and non-performing loans, where the total defaulted loans are reported based on definitions under the Basel framework.

PARENT BANK	30.09.25				30.09.25		
	Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
	247	635	882	Gross loans in defaults of payment exceeding 90 days	430	1,102	1,532
	136	1,119	1,254	Gross other defaults and non performing loans	367	1,485	1,852
	382	1,754	2,136	Gross default and non performing loans	797	2,587	3,384
	-130	-444	-575	- Total write-downs stage 3	-183	-612	-795
	252	1,310	1,562	Net default and other problem loans	614	1,975	2,589

PARENT BANK	30.09.24				30.09.24		
	Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
	89	474	563	Gross loans in defaults of payment exceeding 90 days	162	477	639
	93	463	556	Gross other defaults and non performing loans	177	466	643
	183	937	1,120	Gross default and non performing loans	339	943	1,282
	-40	-315	-354	- Total write-downs stage 3	-63	-315	-378
	143	622	765	Net default and other problem loans	276	628	904

Age distribution of commitments in default

The table shows the book value of loans registered with default, where the default exceeds NOK 1,000 on one of the commitment's accounts and constitutes at least 1% of the commitment size for the retail customers. The same criteria apply to corporate customers, but here the amount limit is NOK 2,000.

PARENT BANK	30.09.25				30.09.25		
	Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
	109	960	1,070	Up to 30 days	689	1,404	2,094
	82	441	524	31-90 days	222	532	753
	247	635	882	More than 90 days	430	1,102	1,532
	439	2,037	2,476	Gross loans in payment default	1,341	3,038	4,379

PARENT BANK	30.09.24				30.09.24		
	Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
	71	333	404	Up to 30 days	171	337	508
	30	222	252	31-90 days	89	224	313
	89	474	563	More than 90 days	162	477	639
	190	1,029	1,220	Gross loans in payment default	422	1,038	1,460

Note 11 Loans by sector and industry

PARENT BANK	GROUP						
	31.12.24	30.09.24	30.09.25		30.09.25	30.09.24	31.12.24
	12,631	12,031	17,439	Primary industries	20,406	12,460	13,024
	4,634	4,959	5,302	Manufacturing and mining	8,593	5,050	4,728
	3,116	3,139	3,756	Power and water supply	4,022	3,141	3,119
	7,134	6,988	12,715	Building and construction	18,241	7,363	7,515
	2,800	2,917	4574	Commerce	6,513	3,058	2,956
	7,590	8,042	9,612	International shipping and transport	13,317	8,370	7,938
	578	591	1,118	Hotel and restaurants	1,501	636	636
	21,564	21,062	46,759	Property management	47,701	21,087	21,598
	3,695	3,485	13,722	Services	21,558	4,307	4,533
	80	61	275	Municipal/public sector	281	61	80
	661	571	839	Other financial undertakings	855	571	661
	64,484	63,846	116,112	Total corporate sector	142,987	66,103	66,788
	64,551	62,879	114,942	Retail customers	331,229	211,100	216,386
	129,035	126,725	231,054	Total gross loans to customers	474,216	277,203	283,174
	780	800	1,350	Total write-downs on loans	1,760	900	885
	128,255	125,925	229,704	Total net loans to customers	472,456	276,303	282,289

Note 12 Deposits by sector and industry

PARENT BANK				GROUP		
31.12.24	30.09.24	30.09.25		30.09.25	30.09.24	31.12.24
6,749	7,002	9,012	Primary industries	9,012	7,002	6,749
7,346	7,351	11,436	Manufacturing and mining	11,436	7,351	7,346
916	880	1,665	Power and water supply	1,665	880	916
4,405	3,946	7,041	Building and construction	7,041	3,946	4,405
2,991	3,084	3,969	Commerce	3,969	3,084	2,991
6,735	7,032	6,757	International shipping and transport	6,757	7,032	6,735
682	818	1,424	Hotel and restaurants	1,424	818	682
6,568	6,981	11,402	Property management	11,317	6,968	6,554
14,605	13,821	25,631	Services	25,577	13,770	14,539
1,503	1,315	12,860	Municipal/public sector	12,860	1,315	1,503
3,721	4,027	5,652	Other financial undertakings	5,688	4,027	3,721
56,221	56,259	96,850	Total corporate sector	96,747	56,195	56,141
78,982	77,413	125,073	Retail customers	125,080	77,419	78,987
135,203	133,672	221,923	Total deposits to customers	221,827	133,614	135,128

Note 13 Valuation hierarchy for financial instruments at fair value

Level 1

Financial instruments traded in active markets are classified as level 1. A market is deemed to be active if the market prices are easily and regularly available from a stock exchange, broker, industry group, pricing service or regulatory authority, and these prices represent actual and regularly occurring market transactions at arm's length. The market price used for financial assets is the applicable purchase price, while the applicable sales price is used for financial commitments. Instruments included in level 1 comprise some treasury certificates.

Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation methods. These valuation methods maximise the use of observable data where available and, as far as possible, are not based on the group's own estimates. If all the material data required to determine the fair value of an instrument are observable data, the instrument is included in level 2. Instruments included in level 2 comprise loans to customers, equity instruments on the OTC list, other certificates and bonds, financial derivatives and all financial commitments valued at fair value.

Level 3

If one or more data items are not based on observable market information, the instrument is included in level 3. Non-listed equity instruments, certain equity instruments on the OTC list and loans to customers valued at fair value are classified at level 3.

Financial instruments valued at fair value 30.09.25	Level 1	Level 2	Level 3	GROUP Total
Assets				
Loans to and receivables from customers			24,827	24,827
Shares, units and other equity instruments	297		213	509
Commercial papers and bonds	24,804	46,161		70,965
Financial derivatives		1,822		1,822
Financial derivatives designated for hedge accounting		6,964		6,964
Total	25,101	54,947	25,040	105,087
Liabilities				
Deposits from and debt to customers		6,733		6,733
Securitised debt		34,663		34,663
Securitised debt designated for hedge accounting		27,659		27,659
Financial derivatives		980		980
Financial derivatives designated for hedge accounting		298		298
Senior non-preferred bonds		7,555		7,555
Subordinated loan capital		428		428
Total	0	78,316	0	78,316

	Loans to customers	Shares
Financial instruments in level 3 – opening balance	22,564	130
Additions/acquisitions	1,738	12
Sales/redemption/repayment	-4,354	-125
This years value adjustment	72	-15
Addition through merger	4,807	211
Reclassification between levels 2 and 3	0	0
Financial instruments in level 3 – closing balance	24,827	213

Financial instruments valued at fair value				GROUP
30.09.24	Level 1	Level 2	Level 3	Total
Assets				
Loans to and receivables from customers			20,309	20,309
Shares, units and other equity instruments	612		156	768
Certificates and bonds	12,508	26,468		38,976
Financial derivatives		1,608		1,608
Financial derivatives designated for hedge accounting		4,557		4,557
Total	13,119	32,633	20,465	66,217
Liabilities				
Deposits from and debt to customers		1,609		1,609
Securitised debt		29,321		29,321
Financial derivatives		605		605
Financial derivatives designated for hedge accounting		253		253
Senior non-preferred bonds		5,012		5,012
Subordinated loan capital		208		208
Total	0	37,008	0	37,008

	Loans to customers	Shares
Financial instruments in level 3 – opening balance	20,072	174
Additions/acquisitions	3,571	15
Sales/redemption/repayment	-3,558	-28
This years value adjustment	224	-6
Reclassification between levels 2 and 3	0	0
Financial instruments in level 3 – closing balance	20,309	156

Note 14 Capital adequacy

PARENT BANK							GROUP
	31.12.24	30.09.24	30.09.25	Capital adequacy	30.09.25	30.09.24	
				Risk-weighted volume			
35,691	34,331	36,353	Enterprise – Other		36,362	34,343	35,704
539	869	687	Enterprise – Specialised		687	869	539
17,803	18,186	23,305	Mass market – Secured by property		62,738	45,306	46,295
1,389	1,426	1,343	Mass market – Other		1,348	1,489	1,396
5,265	6,422	10,772	Equity positions IRB		0	0	0
60,686	61,234	72,461	Total credit risk IRB		101,136	82,007	83,934
86	235	64	Central governments or central banks		91	235	96
6,784	7,732	7,809	Institutions		1,392	999	970
0	0	2,199	Corporates		14,205	4,693	4,935
0	0	555	Retail		10,023	4,634	4,810
0	0	38,956	Secured by property		52,589	0	0
0	0	1,077	Engagements which have fallen due		1,982	0	0
2,165	2,148	4,100	Covered bonds		4,267	2,281	2,290
7,700	7,000	14,394	Equity		4,296	791	374
2,330	1,474	2,635	Other items		3,480	4,702	4,083
19,064	18,589	71,788	Total credit risk standardised approach (SA)		92,325	18,334	17,558
9,902	8,391	11,090	Operational risk		16,071	9,052	10,526
448	490	653	Risk of credit valuation adjustment for counterparty (CVA)		1,216	738	666
90,100	88,705	155,993	Total risk-weighted volume		210,747	110,131	112,684
			Own funds				
2,743	2,743	4,240	Equity certificates		4,240	2,743	2,743
-1	-7	-2	Deductions for own equity certificates		-2	-7	-1
1,966	1,966	8,879	Premium reserve		8,879	1,966	1,966
11,941	10,750	19,106	Primary capital		19,106	10,750	13,302
36	36	5,377	Compensation fund		5,377	36	36
150	150	150	Gift fund		150	150	150
3,604	2,764	3,601	Equalisation reserve		3,601	2,764	4,536
27	2,739	2,948	Other equity		5,707	4,494	1,306
			Minority interests		1,105	0	144
20,465	21,142	44,299	Total book equity excluding hybrid capital		48,163	22,896	24,182
			Deductions				
-182	-184	-5,061	Goodwill and other intangible assets		-6,275	-242	-670
			Including effects of regulatory scope of consolidation		0	-37	-37
42	48	74	Adj. for unrealised losses/(gains) on debt recorded at fair value		-14	-122	-247
-126	-122	-224	Value adjustments due to the requirements for prudent valuation		-176	-125	-130
-257	-257	-489	Adj. for investments in other financial institutions		-621	-365	-368
-348	-323	-294	Adjusted expected losses IRB-portfolios		-384	-481	-531
-15	0	-13	Other deductions		-215	0	-15
0	-1,326	-1,477	Dividend and donations		-2,287	-1,725	-2,293
19,579	18,977	36,815	Common Equity Tier 1 capital		38,191	19,837	19,927
2,050	2,050	3,735	Additional Tier 1 capital		4,195	2,050	2,050
21,629	21,027	40,550	Total Tier 1 capital		42,386	21,887	21,977
2,746	2,744	4,945	Tier 2 instruments - Supplementary capital		5,374	2,744	2,746
24,375	23,772	45,495	Own funds		47,760	24,631	24,723
			Minimum requirement				
7,208	7,096	12,479	Own funds, minimum requirement; 8 %		16,860	8,810	9,015
17,167	16,675	33,015	Own funds, regulatory surplus		30,900	15,821	15,709
15,524	14,986	29,796	of which surplus Common Equity Tier 1 to cover buffer requirement		28,707	14,881	14,857

PARENT BANK				GROUP		
31.12.24	30.09.24	30.09.25	Capital adequacy	30.09.25	30.09.24	31.12.24
			<i>Buffer requirements</i>			
2,253	2,218	3,900	Capital conservation buffer requirement; 2,5%	5,269	2,753	2,817
4,055	3,992	7,020	Systemic risk buffer requirement; 4,5%	9,484	4,956	5,071
2,253	2,218	3,900	Countercyclical buffer requirement; 1,5%	5,269	2,753	2,817
8,560	8,427	14,819	Total buffer requirement Common Equity Tier 1	20,021	10,462	10,705
6,965	6,559	14,976	Common Equity Tier 1 capital, regulatory surplus	8,686	4,418	4,152
21.7 %	21.4 %	23.6 %	Common Equity Tier capital ¹⁾	18.1 %	18.0 %	17.7 %
2.3 %	2.3 %	2.4 %	Additional Tier 1 capital	2.0 %	1.9 %	1.8 %
3.0 %	3.1 %	3.2 %	Supplementary capital	2.5 %	2.5 %	2.4 %
27.1 %	26.8 %	29.2 %	Capital adequacy	22.7 %	22.4 %	21.9 %

¹⁾ The CET1 at the end of the third quarter 2025/2024 includes 50% of the profit for the period, in line with the dividend policy. The CET1 ratio without profit accumulation was 17.0 (16.4)%.

PARENT BANK				GROUP		
31.12.24	30.09.24	30.09.25	Leverage ratio	30.09.25	30.09.24	31.12.24
214,483	214,518	358,729	Balance sheet items, incl. gross consolidation of associated companies	569,302	338,228	348,702
11,018	6,943	21,666	Off-balance sheet items	20,137	11,462	11,185
-86	-196	-7,492	Regulatory adjustments	-7,857	-1,673	-2,310
225,414	221,266	372,903	Calculation basis for leverage ratio	581,583	348,018	357,577
21,629	21,027	40,550	Core capital	42,386	21,887	21,977
9.6 %	9.5 %	10.9 %	Leverage ratio ²⁾	7.3 %	6.3 %	6.1 %

²⁾ The CET1 ratio at the end of Q3 2025/2024 includes 50% of the profit for the year to date in line with the dividend policy. The CET1 ratio without profit accumulation was 6.9 (5.8)%.

Note 15 Key information about equity certificate Sec. no. 6000900

The twenty largest owners of ECs	No of ECs	Proportion of equity share capital %
Sparebankstiftelsen Sparebanken Sør	17,333,857	10.22
Skandinaviska Enskilda Banken Ab	12,281,729	7.24
Sparebankstiftinga Hardanger	11,954,394	7.05
Geveran Trading Company Ltd	7,752,141	4.57
Kommunal Landspensjonskasse Gjensidige	5,636,588	3.32
Vpf Eika Egenkapitalbevis	5,026,344	2.96
Sparebankstiftelsen Sparebanken Vest	4,642,482	2.74
Sparebankstiftelsen Sauda	3,346,264	1.97
Verdipapirfondet Alfred Berg Gambak	3,268,232	1.93
Pareto Aksje Norge Verdipapirfond	2,739,921	1.62
Spesialfondet Borea Utbytte	2,627,458	1.55
Verdipapirfond Odin Norge	2,567,127	1.51
Sparebankstiftinga Etne	2,514,296	1.48
Meteva As	2,448,386	1.44
J.P. Morgan Se	2,238,530	1.32
Pershing Llc	2,040,535	1.20
Jpmorgan Chase Bank, N.A., London	2,029,170	1.20
Blomestø As	2,000,000	1.18
State Street Bank And Trust Company	1,344,977	0.79
JP Morgan Chase Bank, N.A., London	1,287,830	0.76
Total	95,080,261	56.05

Turnover statistics, the last 12 months

Month	Volume OSE (number)	Market price ultimo
October	1,636,717	135.14
November	1,442,303	131.90
December	2,906,900	141.70
January	2,019,982	145.78
February	1,992,388	142.24
March	4,355,107	137.60
April	2,402,627	139.76
May	5,003,671	155.60
June	3,246,730	160.10
July	1,821,986	162.06
August	4,257,164	169.76
September	6,881,836	175.42

In addition to the price development shown above, a dividend of NOK 8.50 was distributed, with effect from March 28, 2025.

Owner fraction (Parent bank)	31.12.2022	31.12.2023	31.12.2024	30.09.25
Equity certificate capital	2,740	2,742	2,742	4,238
Share premium reserve	1,966	1,966	1,966	8,879
Equalisation reserve	2,523	2,789	3,604	3,601
A Total equity certificate capital	7,230	7,497	8,311	16,718
Primary capital	10,373	10,750	11,941	19,106
Compensation fund	36	36	36	5,377
Gift fund	150	150	150	150
B Total primary capital	10,559	10,936	12,127	24,633
Owner fraction (A/(A+B))	40.6 %	40.7 %	40.7 %	40.4 %
Weighted owner fraction	40.0 %	40.6 %	40.7 %	40.5 %

Note 16 Securitised debt and subordinated loan capital

GROUP								
Change in securitised debt – Book value	31.12.24	Addition through merger	Addition from new Group structure ¹⁾	Issued	Matured/ redeemed	Change in exchange rate	Other changes	30.09.25
Senior bonds	15,082	6,975	18,540	5,316	-5,480	-5	1,694	42,122
Covered bonds	134,828	65,647	0	27,855	-21,153	-118	722	207,780
Securitised debt	149,910	72,622	18,540	33,171	-26,633	-123	2,416	249,902
Senior non-preferred bonds	13,505	8,631	0	5,499	-7,050	0	-4	20,581
Subordinated loan capital	2,769	2,127	474	450	-395	0	20	5,446

¹⁾ As a result of the merger, the Group has obtained control over Brage Finans in accordance with IFRS 10. Consequently, Brage Finans is fully consolidated into the Group's consolidated financial statements from the date control was acquired.

Residual time to maturity – Nominal amount	0-1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Senior bonds	0	1,798	5,535	34,054	1,186	42,573
Covered bonds	0	17,354	24,661	140,404	26,481	208,900
Senior non-preferred bonds	0	0	3,200	16,149	900	20,249
Subordinated loan capital	0	0	300	4,650	425	5,375
Securitised debt and subordinated loan capital	0	19,152	33,696	195,257	28,992	277,097

PARENT BANK							
Change in securitised debt – Book value	31.12.24	Addition through merger	Issued	Matured/ redeemed	Change in exchange rate	Other changes	30.09.25
Senior bonds	15,082	6,975	4,781	-2,603	-5	34	24,264
Senior non-preferred bonds	13,505	8,631	5,499	-7,050	0	-4	20,581
Subordinated loan capital	2,769	2,127	450	-350	0	20	5,016

Residual time to maturity – Nominal amount	0-1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Senior bonds	0	300	2,500	20,104	1,186	24,090
Senior non-preferred bonds	0	0	3,200	16,149	900	20,249
Subordinated loan capital	0	0	300	4,650	0	4,950
Securitised debt and subordinated loan capital	0	300	6,000	40,903	2,086	49,289

Note 17 Accounting integration of Sparebanken Vest and Sparebanken Sør

Business combinations

Business combinations are accounted for using the acquisition method. The consideration is measured at fair value at the acquisition date. Direct acquisition-related costs are expensed as incurred, with the exception of equity issuance costs.

The merger between Sparebanken Vest and Sparebanken Sør was completed on 2 May 2025, with accounting and tax effect from the same date. Sparebanken Vest was the acquiring entity and, in connection with the merger, changed its name to Sparebanken Norge. The merger was accounted for using the acquisition method in accordance with IFRS 3 Business Combinations.

On 28 August 2024, the Boards of Directors of Sparebanken Vest and Sparebanken Sør approved a merger plan for the combination of the two banks. The rationale behind the merger was to increase scale in a way that strengthens competitiveness to the benefit of customers, local communities, owners, and employees. A larger balance sheet will enhance the bank's capacity to serve the corporate market, while further improving its competitiveness in the retail market. The increased size will also strengthen the new bank's ability to maintain a leading position in technology and product development, supporting strong cost efficiency and continued delivery of market-leading technological solutions for customers. The merger lays the foundation for significant economies of scale and capital efficiency. Potential cost savings are particularly associated with IT expenses, and additional savings are expected from reduced personnel costs through natural attrition. The capital structure will be significantly improved by applying Sparebanken Vest's IRB models to Sparebanken Sør's portfolio. The merger agreement was reviewed and approved by the general meetings of both banks on 2 October 2024.

On 20 March 2025, the Financial Supervisory Authority of Norway granted the necessary approvals for the merger. The merger plan was formally approved by the Boards of Directors of both banks on 23 April 2025. The merger was resolved to be implemented with effect from 2 May 2025 and was registered in the Norwegian Register of Business Enterprises (Foretaksregisteret) on the same date. The name of the merged bank is Sparebanken Norge. As a result of the merger, Sparebanken Norge obtained control over Brage Finans AS. This led to a change in classification from an associated company to a subsidiary as of 2 May 2025.

In connection with the merger, the equity certificate capital was increased by NOK 1,497,382,850 through the issuance of 58,895,314 new equity certificates. The equity certificates were issued at par value of NOK 25 per certificate, at an issue price corresponding to NOK 139.76 per certificate at the date of completion.

At the date of integration, the acquired balance sheet of Sparebanken Sør was recognized at fair value in the financial statements of Sparebanken Vest. The difference between the fair value of the consideration transferred and the net identifiable assets acquired, as determined through the purchase price allocation, was recognized as goodwill at the date of the merger.

The table below presents the consideration transferred, the fair value of assets and liabilities, and the calculation of goodwill as of 2 May 2025 for the parent bank – Sparebanken Sør.

	02.05.25	Sparebanken Sør Fair value adjustments	Fair value as of 02.05.25
Cash and receivables from central banks	510	0	510
Loans to and receivables from credit institutions	7,275	0	7,275
Net loans to customers	72,488	-166	72,322
Shares measured at fair value through profit or loss	272	-2	271
Commercial papers and bonds	24,739	1	24,740
Financial derivatives	851	-6	844
Shareholdings in group companies	4,249	1,870	6,119
Shareholdings in associated companies	2,049	343	2,391
Other intangible assets	109	1,760	1,869
Deferred tax assets	480	58	538
Tangible fixed assets	92	21	113
Other assets	5,091	0	5,091
Total assets	118,206	3,878	122,084
Debt to credit institutions	6,489	0	6,489
Deposits from customers	77,076	-1	77,075
Securitised debt	15,508	98	15,606
Financial derivatives	712	0	712
Pension obligation	153	12	165
Deferred taxes	50	423	473
Other provision for commitments	32	0	32
Tax liabilities	0	0	0
Subordinated loan capital	2,116	11	2,127
Other liabilities	423	0	423
Total liabilities	102,559	543	103,102
Hybrid capital	1,585	29	1,614
Net assets	14,062	3,307	17,368
<i>Fair value of the consideration:</i>			
Issuance of 59,895,314 equity certificate at a price of NOK 139.76			8,371
Primary capital allocated according to a 40% ownership share			12,556
Total consideration at fair value as of 2 May 2025			20,926
Goodwill in the parent bank arising from the transaction			3,558
Previously recognized goodwill in the parent bank of Sparebanken Vest			109
Goodwill in the parent bank of Sparebanken Norge as of 30 June 2025			3,666

The Group's opening balance, in addition to the integration of Sparebanken Sør, is affected by the full consolidation of Brage Finans AS as a subsidiary. The opening balance of the Group as of 2 May 2025, including the calculation of goodwill, is presented as follows:

	Vest Group	Sør Group	Brage Group	Adjustments/ Eliminations	Fair value adjustments	Sparebanken Norge Group
Assets						
Cash and receivables from central banks	658	510	0	0	0	1,169
Loans to and receivables from credit institutions	8,389	1,062	245	-367	0	9,329
Loans to and receivables from customers	292,401	135,770	27,537	-85	-157	455,467
Shares, units and other equity instruments	362	276	0	-23	-2	614
Commercial papers and bonds	44,780	35,402	160	-3,010	-3	77,329
Financial derivatives	5,932	4,158	0	0	-93	9,997
Shareholdings in group companies	0	0	0	0	0	0
Shareholdings in associated companies	3,532	2,049	0	-3,199	343	2,725
Deferred tax assets	135	0	0	-219	84	0
Pension assets	148	0	0	0	0	148
Goodwill	333	11	10	33	3,595	3,983
Other intangible assets	214	109	59	38	1,783	2,203
Tangible fixed assets	663	541	43	0	23	1,271
Tangible fixed assets held for sale	0	0	23	0	0	23
Prepaid expenses	138	101	0	0	0	240
Other assets	718	5,230	98	-5,000	0	1,046
Total assets	358,405	185,221	28,176	-11,832	5,573	565,543
Liabilities and equity						
Deposits from and debt to credit institutions	11,610	5,881	857	-5,452	0	12,896
Deposits from and debt to customers	138,625	77,062	0	0	-1	215,685
Securitised debt	161,018	72,708	21,550	-3,010	2	252,268
Financial derivatives	805	713	0	0	0	1,518
Accrued expenses and pre-paid income	224	92	0	0	0	315
Pension obligation	197	153	0	0	12	362
Deferred taxes	0	9	441	-210	458	698
Other provision for commitments	194	33	128	0	0	354
Tax liabilities	24	36	0	0	0	60
Senior non-preferred bonds	13,526	8,569	0	0	0	22,096
Subordinated loan capital	2,779	2,116	474	0	11	5,380
Other liabilities	3,575	400	157	0	0	4,133
Total liabilities	332,577	167,772	23,607	-8,672	482	515,766
Hybrid capital	2,345	1,585	460	0	29	4,419
Net assets	23,483	15,864	4,109	-3,160	5,062	45,359
Consideration (see above under parent bank)						20,926
Book value of Sør Group at the time of merger						-15,864
Total fair value adjustments						5,062
Identifiable excess values, tangible and intangible, net of tax						1,467
Goodwill arising from the merger						3,595
Goodwill in the entities prior to the transaction						354
Goodwill arising from step acquisition in connection with the merger						34
Closing balance of goodwill in the consolidated financial statements						3,983

Profit development – year-to-date (group)

	30.09.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.23	30.09.23
Interest income and similar income	19,997	11,920	4,831	18,874	14,015	9,203	4,508	14,490	10,143
Interest expenses and similar expenses	13,340	8,022	3,298	12,715	9,442	6,204	3,045	9,249	6,343
Net interest and credit commission income	6,658	3,898	1,533	6,159	4,573	2,999	1,462	5,242	3,800
Commission income and income from banking services	1,423	873	344	1,229	874	562	257	1,043	770
Commission expenses and expenses relating to banking services	235	138	46	164	123	78	38	129	96
Net banking services	1,187	735	298	1,065	751	484	218	914	674
Income from ownership interests in associated companies	370	251	77	287	199	114	36	215	135
Net gain/(loss) on financial instruments	323	291	63	114	147	40	25	-87	-64
Other operating income	7	4	2	2	2	1	1	2	1
Net other operating income	1,887	1,281	439	1,469	1,098	640	280	1,044	747
Net operating income	8,544	5,179	1,972	7,628	5,671	3,638	1,742	6,285	4,547
Payroll and general administration expenses	1,996	1,180	455	1,508	1,091	739	362	1,381	1,044
Depreciation	243	135	50	178	130	83	41	192	144
Other operating expenses	188	121	42	204	117	80	40	199	145
Total operating expenses	2,427	1,437	547	1,890	1,338	903	443	1,772	1,334
Profit before write-downs and tax	6,118	3,742	1,425	5,738	4,333	2,736	1,299	4,513	3,213
Impairment losses on loans and guarantees	263	190	10	97	81	68	44	95	82
Pre-tax profit	5,854	3,552	1,415	5,641	4,253	2,668	1,256	4,418	3,131
Tax	1,030	524	83	988	684	342	32	874	587
Profit for the period	4,824	3,028	1,332	4,652	3,568	2,326	1,224	3,545	2,543
AVERAGE TOTAL ASSETS	459,872	413,717	341,998	323,649	320,078	316,598	312,645	286,870	281,546
PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS									
Interest income and similar income	5.81	5.81	5.73	5.83	5.85	5.85	5.80	5.05	4.82
Interest expenses and similar expenses	3.94	3.97	3.96	3.98	3.99	3.96	3.96	3.26	3.05
Net interest and credit commission income	1.88	1.84	1.77	1.85	1.86	1.86	1.83	1.79	1.77
Commission income and income from banking services	0.41	0.43	0.41	0.38	0.36	0.36	0.33	0.36	0.37
Commission expenses and expenses relating to banking services	0.07	0.07	0.05	0.05	0.05	0.05	0.05	0.04	0.05
Net banking services	0.35	0.36	0.35	0.33	0.31	0.31	0.28	0.32	0.32
Income from ownership interests in associated companies	0.11	0.12	0.09	0.09	0.08	0.07	0.05	0.07	0.06
Net gain/(loss) on financial instruments	0.09	0.14	0.07	0.04	0.06	0.03	0.03	-0.03	-0.03
Other operating income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net other operating income	0.55	0.62	0.52	0.45	0.46	0.41	0.36	0.36	0.35
Net operating income	2.43	2.46	2.29	2.31	2.32	2.26	2.19	2.16	2.13
Payroll and general administration expenses	0.58	0.58	0.54	0.47	0.46	0.47	0.47	0.48	0.50
Depreciation	0.07	0.07	0.06	0.06	0.05	0.05	0.05	0.07	0.07
Other operating expenses	0.05	0.06	0.05	0.06	0.05	0.05	0.05	0.07	0.07
Total operating expenses	0.71	0.70	0.65	0.58	0.56	0.57	0.57	0.62	0.63
Profit before write-downs and tax	1.72	1.77	1.64	1.72	1.76	1.69	1.62	1.54	1.49
Impairment losses on loans and guarantees	0.08	0.09	0.01	0.03	0.03	0.04	0.06	0.03	0.04
Pre-tax profit	1.64	1.67	1.63	1.69	1.73	1.65	1.57	1.50	1.45
Tax	0.29	0.24	0.09	0.29	0.27	0.20	0.03	0.30	0.28
Profit for the period	1.36	1.43	1.54	1.40	1.45	1.44	1.54	1.20	1.17

Profit development – isolated (group)

	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23
Interest income and similar income	8,077	7,090	4,831	4,859	4,812	4,695	4,508	4,347	3,869
Interest expenses and similar expenses	5,317	4,725	3,298	3,273	3,238	3,159	3,045	2,906	2,476
Net interest and credit commission income	2,760	2,365	1,533	1,586	1,574	1,536	1,462	1,442	1,393
Commission income and income from banking services	549	529	344	355	312	305	257	273	268
Commission expenses and expenses relating to banking services	97	92	46	41	45	40	38	33	29
Net banking services	452	437	298	314	267	266	218	240	238
Income from ownership interests in associated companies	119	175	77	89	84	78	36	79	22
Net gain/(loss) on financial instruments	32	228	63	-33	107	16	25	-23	-40
Other operating income	3	2	2	1	1	1	1	1	0
Net other operating income	606	842	439	371	459	360	280	297	221
Net operating income	3,366	3,207	1,972	1,957	2,032	1,896	1,742	1,739	1,614
Payroll and general administration expenses	815	726	455	417	351	377	362	337	345
Depreciation	107	85	50	49	46	43	41	48	47
Other operating expenses	67	79	42	87	37	39	40	54	44
Total operating expenses	990	890	547	553	435	459	443	439	436
Profit before write-downs and tax	2,376	2,317	1,425	1,404	1,597	1,437	1,299	1,300	1,178
Impairment losses on loans and guarantees	73	180	10	16	12	25	44	13	20
Pre-tax profit	2,303	2,137	1,415	1,388	1,585	1,412	1,256	1,287	1,157
Tax	506	441	83	304	342	310	32	286	271
Profit for the period	1,796	1,696	1,332	1,084	1,243	1,102	1,224	1,001	886
AVERAGE TOTAL ASSETS (isolated)	568,710	494,611	341,998	333,639	326,850	320,523	312,645	302,437	293,177
PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS									
Interest income and similar income	5.63	5.75	5.73	5.79	5.86	5.89	5.80	5.70	5.24
Interest expenses and similar expenses	3.76	3.89	3.96	3.95	3.99	4.01	3.96	3.85	3.39
Net interest and credit commission income	1.87	1.86	1.77	1.84	1.87	1.88	1.83	1.85	1.85
Commission income and income from banking services	0.38	0.43	0.41	0.42	0.38	0.38	0.33	0.36	0.36
Commission expenses and expenses relating to banking services	0.07	0.07	0.05	0.05	0.05	0.05	0.05	0.04	0.04
Net banking services	0.32	0.35	0.35	0.37	0.33	0.33	0.28	0.32	0.32
Income from ownership interests in associated companies	0.08	0.14	0.09	0.11	0.10	0.10	0.05	0.10	0.03
Net gain/(loss) on financial instruments	0.02	0.19	0.07	-0.04	0.13	0.02	0.03	-0.03	-0.05
Other operating income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net other operating income	0.42	0.68	0.52	0.44	0.56	0.45	0.36	0.39	0.30
Net operating income	2.29	2.54	2.29	2.28	2.42	2.33	2.19	2.24	2.15
Payroll and general administration expenses	0.57	0.59	0.54	0.50	0.43	0.47	0.47	0.44	0.47
Depreciation	0.07	0.07	0.06	0.06	0.06	0.05	0.05	0.06	0.06
Other operating expenses	0.05	0.06	0.05	0.10	0.05	0.05	0.05	0.07	0.06
Total operating expenses	0.69	0.72	0.65	0.66	0.53	0.58	0.57	0.58	0.59
Profit before write-downs and tax	1.60	1.82	1.64	1.63	1.89	1.75	1.62	1.66	1.56
Impairment losses on loans and guarantees	0.05	0.15	0.01	0.02	0.02	0.03	0.06	0.02	0.03
Pre-tax profit	1.55	1.67	1.63	1.61	1.88	1.72	1.57	1.65	1.53
Tax	0.34	0.34	0.09	0.35	0.40	0.38	0.03	0.38	0.37
Profit for the period	1.20	1.32	1.54	1.24	1.46	1.33	1.53	1.27	1.16

Balance sheet development (group)

	30.09.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.23	30.09.23
Assets									
Cash and receivables from central banks	756	64	443	483	364	540	177	387	218
Loans to and receivables from credit institutions	4,240	14,736	3,796	2,631	111	1,175	2,759	3,154	1,168
Loans to and receivables from customers	472,456	461,454	289,103	282,289	276,303	272,024	264,559	255,767	247,475
Shares, units and other equity instruments	509	513	375	354	768	654	619	560	286
Commercial papers and bonds	70,965	70,515	41,066	39,563	38,976	38,860	37,868	36,560	33,458
Financial derivatives	8,785	9,344	3,872	6,320	6,165	4,629	5,931	5,401	5,112
Shareholdings in associated companies	2,859	2,740	3,486	3,409	3,320	3,003	2,859	2,798	2,618
Deferred tax assets	0	0	374	143	348	205	176	256	263
Pension funds	148	148	148	148	123	123	123	123	100
Other intangible assets	6,096	6,151	553	565	238	247	249	252	261
Tangible fixed assets	1,281	1,262	668	624	628	650	666	660	657
Prepaid expenses	338	256	126	69	56	102	129	44	45
Other assets	868	934	1,216	1,570	506	589	407	532	4,230
Total assets	569,302	568,117	345,226	338,167	327,907	322,802	316,522	306,495	295,891
Liabilities and equity									
Deposits from and debt to credit institutions	12,808	15,639	3,614	6,861	6,675	5,237	7,175	5,454	4,475
Deposits from and debt to customers	221,827	220,906	135,052	135,128	133,614	134,175	127,366	123,599	123,493
Securitised debt	249,902	246,371	156,557	149,910	142,401	141,277	139,952	136,378	128,487
Financial derivatives	1,278	1,082	1,430	869	858	1,519	1,219	1,670	1,651
Accrued expenses and pre-paid income	510	510	244	234	195	192	217	203	197
Pension commitments	212	214	197	197	167	167	167	167	136
Deferred tax	926	683	0	0	0	0	0	0	0
Other provision for commitments	291	268	158	164	176	187	191	149	161
Tax payable	786	378	139	906	702	212	275	1,028	732
Senior non-preferred bonds	20,581	21,007	14,305	13,505	12,359	11,563	10,967	10,107	7,970
Subordinated loan capital	5,446	5,800	2,770	2,769	2,775	2,769	2,300	2,165	2,285
Other liabilities	2,319	4,617	5,381	1,363	2,997	1,709	3,826	2,152	3,403
Total liabilities	516,887	517,473	319,846	311,906	302,917	299,007	293,654	283,071	272,991
Equity certificates	4,240	4,240	2,743	2,743	2,743	2,743	2,743	2,743	2,743
Own equity certificates	-2	-9	-1	-1	-7	0	0	-1	-7
Premium reserve	8,879	8,879	1,966	1,966	1,966	1,966	1,966	1,966	1,966
Equalisation reserve	3,601	3,564	3,604	4,536	2,764	2,791	2,791	3,612	2,510
Total equity certificate capital	16,718	16,674	8,311	9,244	7,467	7,500	7,500	8,320	7,212
	0	0	0	0	0	0	0	0	0
Primary capital	19,106	19,114	11,941	13,302	10,750	10,750	10,750	11,951	10,373
Gift fund	150	150	150	150	150	150	150	150	150
Compensation fund	5,377	5,377	36	36	36	36	36	36	36
Total primary capital	24,633	24,641	12,127	13,488	10,936	10,936	10,936	12,136	10,559
Other equity	5,707	4,028	2,461	1,306	4,494	3,274	2,355	1,299	3,800
Hybrid capital	4,252	4,242	2,341	2,079	2,094	2,085	2,077	1,668	1,329
Minority interests	1,105	1,059	139	144	0	0	0	0	0
Total equity	52,415	50,644	25,380	26,261	24,990	23,795	22,868	23,423	22,900
Total liabilities and equity	569,302	568,117	345,226	338,167	327,907	322,802	316,522	306,495	295,891

Explanation of key figures/alternative performance measures – group

Net interest as a percentage of average assets under management	Q3 25	Q3 24	01.01-30.09.25	01.01-30.09.24	2024
Net interest as shown in the income statement	2,760	1,574	6,658	4,573	6,159
Correction of interest on hybrid capital entered directly against equity	-82	-41	-198	-119	-160
Net interest used in relevant key figure	2,678	1,533	6,460	4,454	5,999
Average assets under management	568,710	326,850	459,872	320,078	323,649
No. of days	365/92	366/92	365/273	366/274	366/366
Net interest as a percentage of average assets under management	1.87 %	1.87 %	1.88 %	1.86 %	1.85 %

Net other operating income as a percentage of net operating income	Q3 25	Q3 24	01.01-30.09.25	01.01-30.09.24	2024
Net other operating income as shown in the income statement	606	459	1,887	1,098	1,469
Net operating income as shown in the income statement	3,366	2,032	8,544	5,671	7,628
Correction of interest on hybrid capital entered directly against equity	-82	-41	-198	-119	-160
Net operating income corrected for hybrid capital interest	3,284	1,991	8,347	5,552	7,468
Net other operating income as a percentage of net operating income	18.4 %	23.0 %	22.6 %	19.8 %	19.7 %

Operating expenses as a percentage of net operating income (cost-income)	Q3 25	Q3 24	01.01-30.09.25	01.01-30.09.24	2024
Total operating expenses as shown in the income statement	990	435	2,427	1,338	1,890
Net operating income corrected for hybrid capital interest (see above)	3,366	2,032	8,544	5,671	7,628
Operating expenses as a percentage of net operating income (cost-income)	29.4 %	21.4 %	28.4 %	23.6 %	24.8 %

Operating expenses as a percentage of net operating income corrected for financial instruments	Q3 25	Q3 24	01.01-30.09.25	01.01-30.09.24	2024
Total operating expenses as shown in the income statement	990	435	2,427	1,338	1,890
Net operating income corrected for hybrid capital interest (see above)	3,366	2,032	8,544	5,671	7,628
Correction for financial instruments as shown in the income statement	-32	-107	-323	-147	-114
Net operating income corrected for financial instruments	3,334	1,926	8,222	5,524	7,514
Operating expenses as a percentage of net operating income corrected for financial instruments	29.7 %	22.6 %	29.5 %	24.2 %	25.2 %

Return on equity	Q3 25	Q3 24	01.01-30.09.25	01.01-30.09.24	2024
Profit after tax as shown in the income statement	1,796	1,243	4,824	3,568	4,652
Correction for interest on the hybrid capital entered directly against equity	-82	-41	-198	-119	-160
Profit attributable to minority interests	-31	0	-54	0	1
Profit after tax corrected for interest on the hybrid capital	1,683	1,201	4,573	3,449	4,494
Average equity	46,200	22,303	36,215	21,890	22,305
No. of days	365/92	366/92	365/273	366/274	366/366
Return on equity	14.5 %	21.4 %	16.9 %	21.0 %	20.1 %

Return on Equity Adjusted for Merger Effects ("Rote")	Q3 25	Q3 24	01.01-30.09.25	01.01-30.09.24	2024
Net profit adjusted for interest on hybrid capital and minority interests (see ROE)	1,683	1,201	4,573	3,449	4,494
Amortisation of intangible assets related to the merger in 2025	40	0	67	0	0
Tax effect of amortisation of intangible assets related to the merger in 2025	-10	0	-17	0	0
Profit for the calculation of return on equity adjusted for merger effects ("Rote") (A)	1,714	1,201	4,623	3,449	4,494
Average equity excluding hybrid capital and minority interests in the ROE calculation	46,200	22,303	36,215	21,890	22,305
Intangible assets resulting from the merger in 2025 (average)	-5,480	0	-3,052	0	0
Deferred tax related to intangible assets resulting from the merger in 2025 (average)	463	0	259	0	0
Denominator for the return on equity adjusted for merger effects ("Rote") (B)	41,183	22,303	33,422	21,890	22,305
Number of days	365/92	366/92	365/273	366/274	366/366
Return on Equity Adjusted for Merger Effects ("Rote") (A/B annualised)	16.5 %	21.4 %	18.5 %	21.0 %	20.1 %

Profit per equity certificate	Q3 25	Q3 24	01.01-30.09.25	01.01-30.09.24	2024
Profit after tax corrected for interest on the hybrid capital (see above)	1,683	1,201	4,573	3,449	4,494
Weighted equity percentage during the year before allocation	40.4 %	40.6 %	40.5 %	40.7 %	40.7 %
Average number of outstanding equity certificates during the year	169,280,312	109,632,422	143,108,501	109,675,926	109,644,778
Profit per equity certificate	4.01	4.45	12.95	12.79	16.66

Lending growth, past 12 months	01.01-30.09.25	01.01-30.09.24	2024
Gross lending UB	474,216	277,204	283,174
Gross lending 12 months ago	277,204	248,331	256,644
Change past 12 months	71.1 %	11.6 %	10.3 %

Deposit growth, past 12 months	01.01-30.09.25	01.01-30.09.24	2024
Deposits from customers UB	221,827	133,614	135,128
Deposits from customers 12 months ago	133,614	123,493	123,599
Change past 12 months	66.0 %	8.2 %	9.3 %

Deposit coverage	01.01-30.09.25	01.01-30.09.24	2024
Net lending	472,456	276,303	282,289
Deposits from customers	221,827	133,614	135,128
Deposit coverage (deposits as percentage of lending)	47.0 %	48.4 %	47.9 %

Loss and default on loans	01.01-30.09.25	01.01-30.09.24	2024
Gross lending on balance sheet date	474,216	277,204	283,174
Loss cost	365/273	366/274	366/366
Losses on loans as a percentage of gross lending (UB)	0.07 %	0.04 %	0.03 %

Gross lending on balance sheet date	474,216	277,204	283,174
Commitments in default (>90 days)	1,532	639	503
Commitments in default (>90 days) as a percentage of gross lending (UB)	0.32 %	0.23 %	0.18 %

Gross lending on balance sheet date	474,216	277,204	283,174
Potential bad debt	3,384	1,282	1,416
Potential bad debt as a percentage of gross lending (UB)	0.71 %	0.46 %	0.50 %