

**Q4 2025**

Unaudited



**Sparebanken  
Norge**



## Table of Contents

Board of Directors report .....	4
Report for Q4 2025 .....	6
Fourth Quarter 2025 .....	6
Full year 2025 .....	10
Development in lending and deposits .....	11
Risk and capital factors .....	12
Business in subsidiaries and associated companies .....	18
Post balance sheet events .....	21
Outlook .....	21
Financial highlights, Group .....	24
Income statement .....	26
Statement of comprehensive income .....	27
Balance sheet .....	28
Cash flow statement .....	29
Changes in equity .....	30
Note 1 Accounting policies .....	32
Note 2 Segment information .....	33
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 .....	53
Note 16 Securitised debt and subordinated loan capital .....	55
Note 17 Business combinations .....	56

Profit development – year-to-date (group) .....	64
Profit development – isolated (group) .....	65
Balance sheet development (group) .....	66
Explanation of key figures/alternative performance measures – group.....	67

## 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.*

*Sparebanken Norge and Oslofjord Sparebank merged with accounting effect from 1 December 2025. The year-to-date result in Oslofjord Sparebank, at the time of the merger, is included in the opening balance. Accordingly, the results from the portfolio of Oslofjord Sparebank are included in the reported result from 2025 only from the period from the legal merger date of 1 December 2025.*

*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 bank's quarterly presentations and in the Factbook published on the bank's website.*

## Q4 2025

- Good return on equity of 13.5 (17.6) % for the quarter
- Solid net interest income of NOK 2,743 (1,586) million for the quarter
- Good underlying development results in net commission income of NOK 556 (314) million for the quarter
- Low cost-to-income ratio of 33.4 (28.2) % despite merger costs amounting to approximately NOK 60 million during the quarter
- Continued low write-downs on loans and guarantees of NOK 49 (16) million in the quarter
- Profit per equity certificate is NOK 3.90 (3.87) in the quarter
- CET1 ratio of 17.5 (17.7) %, well above the capital adequacy target of 16.0 %

## Full year 2025

- Good return on equity of 15.9 (20.1) %
- Solid net interest income of NOK 9,400 (6,159) million
- Customer growth results in solid net commission income of NOK 1,743 (1,065) million
- Low cost-to-income ratio of 29.8 (24.8) % despite merger costs amounting to approximately NOK 184 million
- Low write-downs on loans and guarantees of NOK 312 (97) million, of which NOK 102 million was a non-recurring accounting effect related to the merger between Sparebanken Vest and Sparebanken Sør in May, and between Sparebanken Norge and Oslofjord Sparebank in December.
- Profit per equity certificate: NOK 16.78 (16.66)
- Proposed dividend for 2025 is NOK 12.0 (8.5) per equity certificate, NOK 1,470 million in customer dividend and NOK 1,528 million in donations

Key Figures	Q4 2025	Q4 2024	2025	2024
Pre-tax profit (NOKm)	2,255	1,388	8,110	5,641
Profit per equity certificate	3.90	3.87	16.78	16.66
Net interest (annualised)	1.84 %	1.84 %	1.87 %	1.85 %
Cost/Income ratio	33.4 %	28.2 %	29.8 %	24.8 %
Return on equity (annualised)	13.5 %	17.6 %	15.9 %	20.1 %
Return on equity adjusted for merger effects in 2025	15.4 %	17.6 %	17.6 %	20.1 %
Common Equity Tier 1 ratio	17.5 %	17.7 %	17.5 %	17.7 %

## Report for Q4 2025

Table 1: Main figures

NOKm	Q4 2025	Q4 2024	2025	2024
<b>Net interest income and credit commissions</b>	<b>2,743</b>	<b>1,586</b>	<b>9,400</b>	<b>6,159</b>
Commissions receivable and income from banking services	619	355	2,041	1,229
Commissions payable and cost of banking services	63	41	298	164
Net banking services	556	314	1,743	1,065
Income from owner interests in group companies	113	89	483	287
Net gain/(loss) on financial instruments	37	-33	360	114
Other operating income	12	1	19	2
Net other operating income	717	371	2,604	1,469
<b>Net operating income</b>	<b>3,460</b>	<b>1,957</b>	<b>12,004</b>	<b>7,628</b>
Salaries and general administration expenses	880	417	2,876	1,508
Depreciation	110	49	353	178
Other operating expenses	165	87	354	204
Total operating expenses	1,156	553	3,582	1,890
<b>Profit before write-downs and tax</b>	<b>2,304</b>	<b>1,404</b>	<b>8,422</b>	<b>5,738</b>
Write-downs and losses on loans and guarantees	49	16	312	97
<b>Profit before tax</b>	<b>2,255</b>	<b>1,388</b>	<b>8,110</b>	<b>5,641</b>
Taxes	506	304	1,536	988
<b>Profit for the period</b>	<b>1,750</b>	<b>1,084</b>	<b>6,574</b>	<b>4,652</b>

## Fourth Quarter 2025

Sparebanken Norge recorded a pre-tax profit of NOK 2,255 (1,388) million for Q4 2025. The bank's return on equity (ROE) was 13.5 (17.6) %.

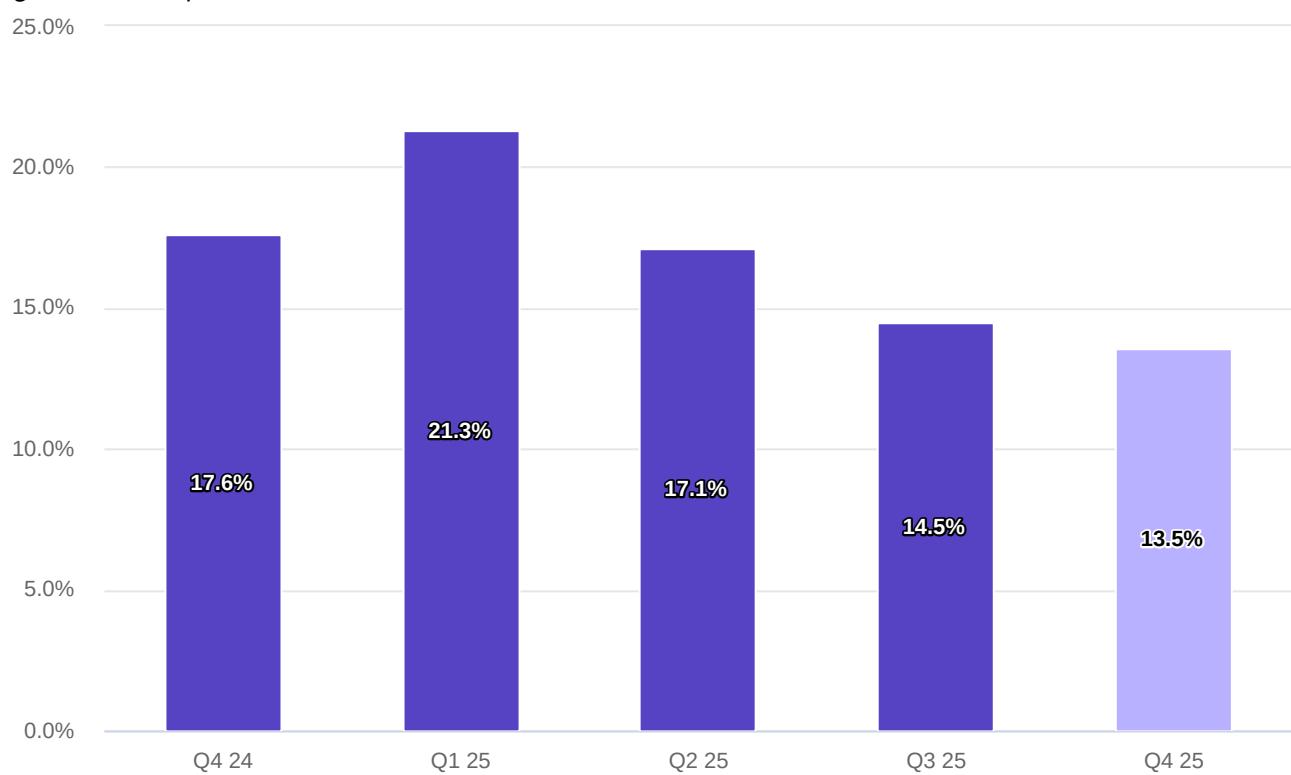
Net interest income amounted to NOK 2,743 (1,586) million. Net interest as a percentage of average assets under management was 1.84 (1.84) %.

The contribution to profits from associated companies amounted to NOK 113 (89) million. The increase from last year is mainly explained by a higher contribution to profits from Frende Holding.

Operating expenses amounted to NOK 1,156 (553) million. Operating expenses as a percentage of net operating income was 33.4 (28.2) %. Merger costs amounted to approximately NOK 60 million in the quarter.

The CET1 ratio was 17.5 (17.7) % 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 1.05 (0.91) and 2.52 (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 1.36 (1.56) and 1.08 (1.35) percentage points, respectively, in the quarter.

Net commission income amounted to NOK 556 (314) million in the quarter. There was solid underlying development in brokerage commissions, mainly because of an increased number of transactions. There was also an underlying positive development in commissions from insurance sales, in addition to the quarter being positively impacted by approximately NOK 90 million in profitability-based commission.

**Table 2: Net commission income**

NOKm	Q4 2025	Q4 2024	2025	2024
Guarantee commissions	21	18	79	66
Fees from payment transfers	151	97	483	334
Income from insurance	158	65	307	153
Commission income from savings and investment products	46	31	147	124
Commission income from asset management	41	26	135	26
Real estate broking commission	133	63	534	288
Other commissions and fees	6	15	58	76
<b>Commission income and income from banking services</b>	<b>556</b>	<b>314</b>	<b>1,743</b>	<b>1,065</b>

The net contribution from financial instruments amounted to NOK 37 (minus 33) million in the quarter.

**Table 3: Financial instruments**

NOKm	Q4 2025	Q4 2024	2025	2024
Dividend	24	25	42	71
Gain/(loss) on shares	-3	42	89	116
Gain/(loss) on commercial papers and bonds*	-7	-73	8	-36
Gain/(loss) on financial instruments, recognised at fair value*	102	-59	152	-109
Gain/(loss) on customer and own trading	32	27	154	70
Net gain/(loss) on financial instruments designated for hedge accounting	-112	6	-77	7
Other	-1	0	-8	-5
<b>Net gain/loss on financial instruments</b>	<b>37</b>	<b>-33</b>	<b>360</b>	<b>114</b>

\*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 33.4 (28.2) %. Nominal operating expenses for the quarter amounted to NOK 1,156 (553) million. Merger costs related to the mergers between Sparebanken Sør and Sparebanken Vest, as well as with Oslofjord Sparebank, amounted to approximately NOK 60 million during the quarter. Adjusted for merger costs, the cost-to-income ratio would have been around 31.7 %. NOK 70 (48) million in wealth tax has been expensed for the financial year of 2025. Depreciation increased by NOK 61 million compared to the same quarter in 2024 and mainly relates to amortization of excess values of NOK 43 million as a result of the mergers.

**Table 4: Operating expenses**

NOKm	Q4 2025	Q4 2024	2025	2024
Payroll expenses including empl. nat.ins.contributins	493	237	1,624	870
Pension expenses	58	24	174	98
Other personnel expenses	44	18	122	58
External fees	70	27	221	70
IT expenses	182	87	600	338
Marketing	34	22	135	74
<b>Payroll and general administration expenses</b>	<b>880</b>	<b>417</b>	<b>2,876</b>	<b>1,508</b>
<b>Depreciation</b>	<b>110</b>	<b>49</b>	<b>353</b>	<b>178</b>
Operating expenses, premises	7	10	35	34
Wealth tax	70	48	70	48
Other operating expenses	88	28	248	122
<b>Total other operating expenses</b>	<b>165</b>	<b>87</b>	<b>354</b>	<b>204</b>
<b>Total operating expenses</b>	<b>1,156</b>	<b>553</b>	<b>3,582</b>	<b>1,890</b>

The number of full-time equivalents (FTEs) in the Group was 1,644 (824). Overall, Sparebanken Norge has 5 fewer FTEs in its banking operations in the fourth quarter this year compared with the combined total of the former Sparebanken Sør, Sparebanken Vest, and Oslofjord Sparebank in the fourth quarter last year. This figure also includes more than 20 FTEs that have been added in connection with the expansion of the market areas to Oslo, Tromsø, and Tønsberg. Within real estate brokerage, the businesses of the former Sørmegleren AS and Eiendomsmegler Vest AS have increased by 15 FTEs (approximately 6.8 %) in the fourth quarter of 2025 compared with the same period last year. The number of FTEs at year-end also includes 152 FTEs from Brage Finans AS and 11 FTEs from Sørlandets Forsikringssenter AS.

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

Quarterly	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Number of full-time equivalents (Group)	1,644	1,605	1,621	840	824

The overall profit contribution from associated companies amounted to NOK 113 (89) million in the quarter. The breakdown between the companies is shown in the table below.

*Table 6: Associated companies*

NOKm	Q4 2025	Q4 2024	2025	2024
Frende Holding	108	36	381	120
Norne Securities	4	4	9	7
Brage Finans (subsidiary after the merger)	0	44	68	156
Other companies	1	5	24	4
<b>Net profit from associated companies</b>	<b>113</b>	<b>89</b>	<b>483</b>	<b>287</b>

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 net NOK 49 (16) million in the quarter, of which NOK 62 million was an increase in individual loan loss provisions and write-offs and NOK 13 million was a reversal of model-based loss provisions. Brage Finans AS accounts for net write-downs of NOK 17 million of the total for the quarter.

*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.*

## Full year 2025

Sparebanken Norge recorded a pre-tax profit of NOK 8,110 (5,641) million in 2025. The return on equity was 15.9 (20.1) %.

Net interest income increased to NOK 9,400 (6,159) million. Net interest as a percentage of average assets under management was 1.87 (1.85) %.

Net commission income amounted to NOK 1,743 (1,065) 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, implemented price increases and increased profitability-based commissions. Within real estate brokerage, income increased compared to the previous year, mainly due to a higher number of transactions. In addition, the acquisition of Borea Asset Management AS in the fourth quarter of 2024 contributes to higher commission income in 2025, as 2024 only reflects net commission income for the fourth quarter.

The contribution from financial instruments amounted to NOK 360 (114) million. In 2025, 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 483 (287) million in 2025. The increase on last year is mainly explained by a higher contribution to profits from Frende Holding.

Total operating expenses amounted to NOK 3,582 (1,890) million in 2025. Operating expenses as a percentage of net operating income amounted to 29.8 (24.8) %. Costs related to the mergers between Sparebanken Vest and Sparebanken Sør, and between Sparebanken Norge and Oslofjord Sparebank, amount to approximately NOK 184 million in 2025. Adjusted for merger costs, the cost-to-income ratio would have been around 28.3 %. Depreciation has increased by NOK 175 million over the past 12 months, of which NOK 115 million relates to depreciation of excess values arising from the mergers.

Write-downs on loans and guarantees amounted to NOK 312 (97) million, of which NOK 200 million was an increase in individual loan loss provisions and write-offs and NOK 112 million was an increase in model-based loss provisions. A net loss of NOK 102 million was recognised in 2025, which is a non-recurring accounting effect related to the mergers. 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 net NOK 102 million. Brage Finans AS accounts for net write-downs of NOK 43 million of the total.

## Development in lending and deposits

Gross lending increased by NOK 204.3 (26.5) billion to NOK 487.5 (283.2) billion from Q4 2024, corresponding to year-on-year growth of 72.1 (10.3) %. Growth in lending in the quarter amounted to 2.8 (2.2) %.

Table 7: Lending growth

	Growth last 12 months	Growth last quarter
Lending total	72.1 %	2.8 %
Lending retail customers	57.7 %	3.0 %
- of which Bulder	6.8 %	1.1 %
Lending corporate customers	119.1 %	2.3 %

Gross lending to retail customers amounted to NOK 341.2 (216.4) billion, corresponding to lending growth of 57.7 (11.2) % for the past 12 months and 3.0 (2.5) % for the last quarter.

Seen in isolation, lending growth in the retail market portfolio, excluding Bulder, was around 70.8 (5.1) % for the past 12 months and 2.4 (1.3) % 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 75.7 (60.9) billion at the end of the quarter. Lending growth in the Bulder concept amounted to NOK 14.7 (14.1) billion for the past 12 months and NOK 3.6 (3.3) 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 146.3 (66.8) billion, corresponding to lending growth of 119.1 (7.7) % for the past 12 months and 2.3 (1.0) % 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 225.6 (135.1) billion, corresponding to year-on-year growth of 67.0 (9.3) %. Growth in deposits in the quarter amounted to 1.7 (1.1) %.

Table 8: Growth in deposits

	Growth last 12 months	Growth last quarter
Deposits total	67.0 %	1.7 %
Deposits retail customers	60.4 %	1.3 %
- of which Bulder	6.2 %	0.3 %
Deposits corporate customers	76.2 %	2.3 %

Deposits break down as follows: NOK 126.7 (79.0) billion from retail customers and NOK 98.9 (56.1) billion from corporate customers.

Deposit growth from retail customers, excluding Bulder, amounted to 67.3 (5.3) % for the past 12 months and 1.2 (0.7) % for the quarter.

The volume of deposits in the Bulder concept increased by NOK 4.9 (7.2) billion for the past 12 months and NOK 0.3 (1.1) 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 26.8 (25.2) % at the end of the quarter.

The growth in deposits from corporate customers was 76.2 (2.1) % over the last 12 months and 2.3 (minus 0.1) % 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 97.6 % of this portfolio.

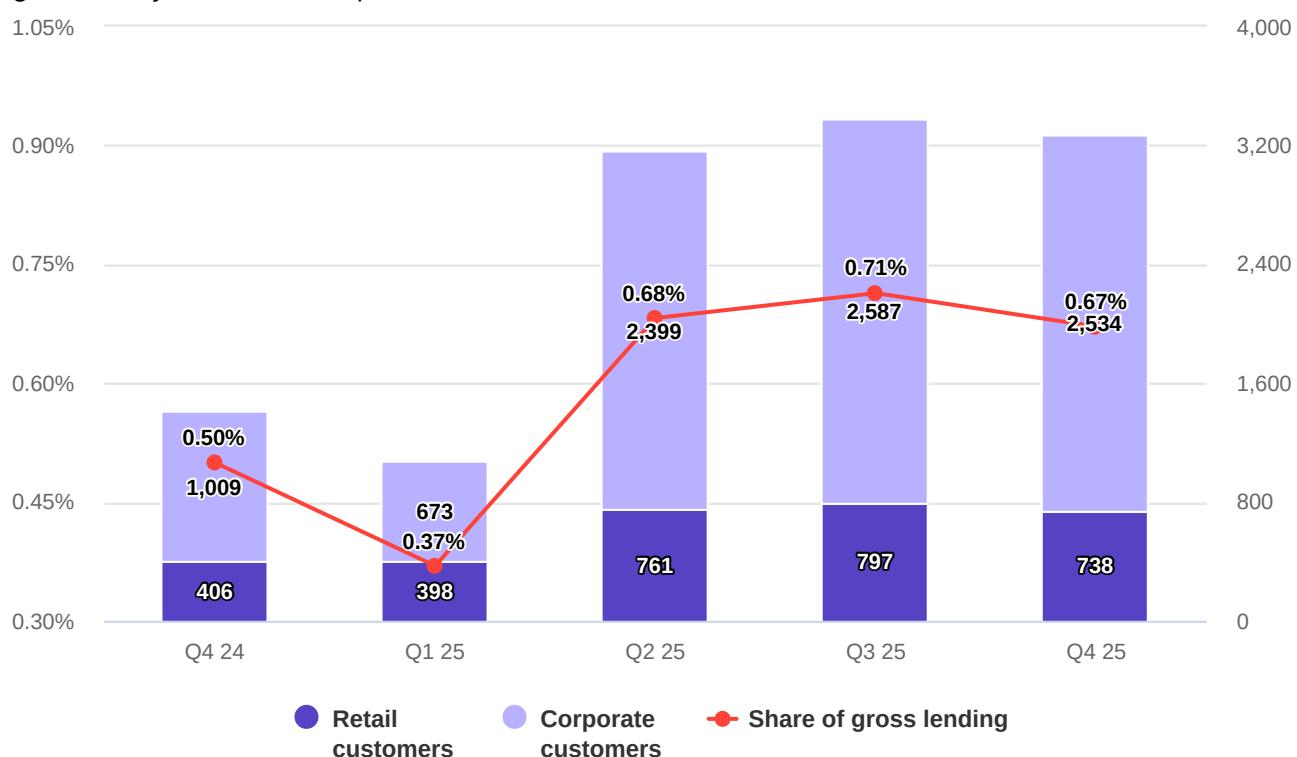
Defaults and potential bad debt to retail customers amounted to a total of NOK 738 (406) million. This corresponds to 0.22 (0.19) % of gross lending to retail customers and supports continued low risk in the portfolio.

Defaults and potential bad debt to corporate customers amounted to a total of NOK 2,534 (1,009) million, which corresponds to 1.73 (1.51) % of gross lending to corporate customers. The nominal

increase is partly due to the merger with Sparebanken Sør and the consolidation of Brage Finans. 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 0.67 (0.50) % for retail and corporate customers combined. The development in the quarter is positive.

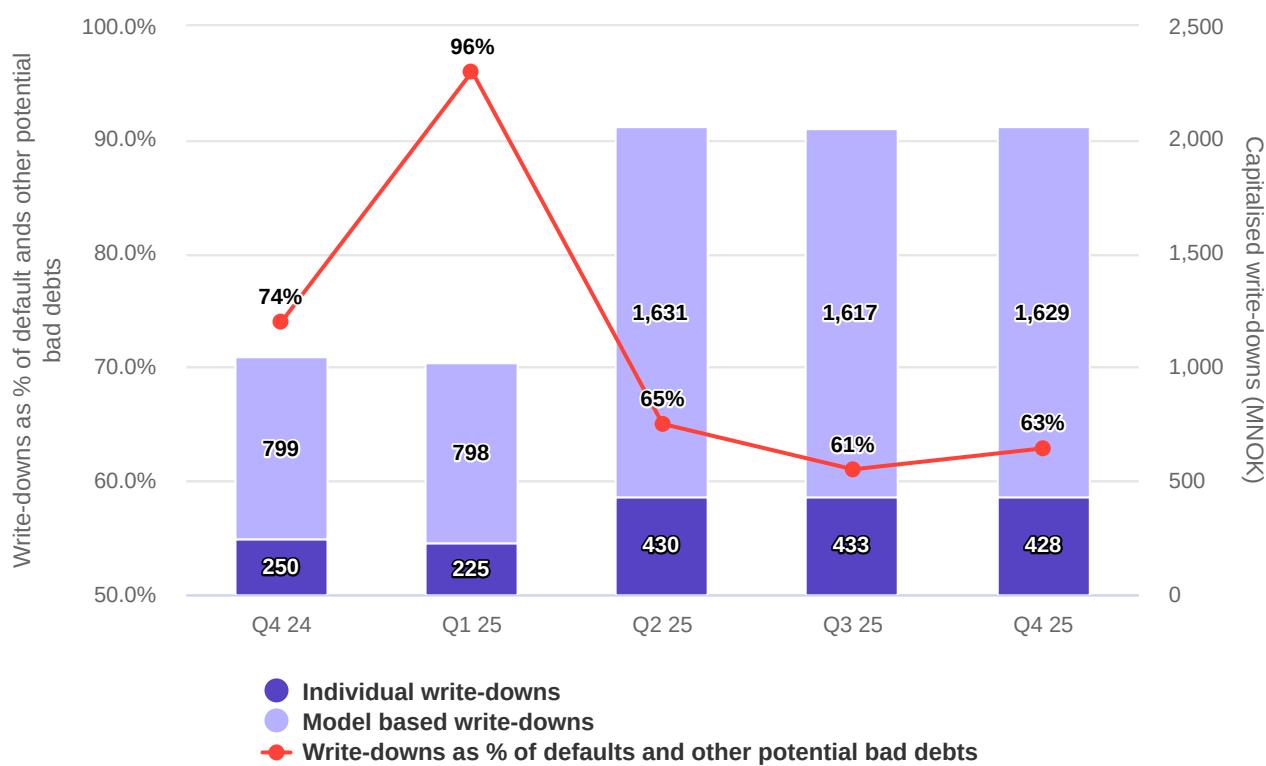
*Figure 2 – Defaults and other potential bad debt*



Defaults in relation to gross lending are shown in Note [10](#).

Overall capitalised write-downs amounted to NOK 2,057 (1,049) 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 63 (74) %, 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 53 (50) % for retail customers and 66 (84) % 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 606 (381) million at the end of the quarter.

The bank's stock market exposure (excluding subsidiaries and associates) amounted to NOK 501 (354) 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 197 (197) %. The bond portfolio amounted to approximately NOK 70 (40) billion. The bank's

deposit-to-loan ratio was 46.5 (47.9) % at the end of the quarter, while the net stable funding ratio (NSFR) was 118 (123) %.

During the quarter, the bank issued bonds of approximately NOK 27.4 billion, consisting of covered bonds (OMF) in EUR and SEK, senior preferred bonds in NOK, senior non-preferred bonds in NOK, and subordinated debt in NOK. Sparebanken Norge Boligkredit AS completed its largest-ever covered bond issuance in the EUR market during the quarter, amounting to EUR 1 billion. Total capital market funding amounts to NOK 290 (168) billion, with an average remaining maturity of 2.8 (2.8) years. Covered bonds account for approximately 73 (80) % of the bank's capital market funding at the end of the quarter.

## Rating

In November 2025, Moody's confirmed the parent bank's ratings for long-term deposits, senior unsecured debt and counterparty risk at Aa3. The rating of the bank's senior non-preferred debt was also confirmed at A3. Both ratings have a stable outlook.

Covered bonds issued by Sparebanken Norge Boligkredit are also rated by Moody's and have an Aaa rating. Moody's has also awarded Sparebanken Norge Boligkredit 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 3.90 (3.87) for the quarter. The profit per equity certificate in 2025 was NOK 16.78 (16.66). At the end of the quarter, book equity per equity certificate amounted to NOK 116.5 (89.1). The price of the equity certificate at the same time was NOK 198.1 (141.7), giving a price-to-book ratio at the end of the quarter of 1.70 (1.59).

## 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.

Considering 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.

## The Board of Directors' proposal for the allocation of profit

The Group's profit after tax for 2025 amounted to NOK 6,574 (4,652) million. With a deduction for the payment of interest on hybrid capital and the minority share of profit, the basis for dividend amounted to NOK 6,213 (4,494) million.

The ownership fraction before the allocation of profit in 2025 was 41.0 (40.7) %. The Board proposes a dividend of NOK 12.0 (8.50) per equity certificate for 2025. This corresponds to a total dividend of NOK 2,079 (933) million to equity certificate holders.

The Board further proposes the allocation of NOK 1,470 (927) million as customer dividends and NOK 1,528 (434) million as donations to public benefit purposes.

The proposed distribution represents a payout of 81.7 % of the Group's distributable profit basis, or approximately 73 % on a pro forma basis. The proposed allocation of profit results in a distribution that exceeds the bank's adopted dividend policy. The proposal reflects the bank's financial results for the 2025 fiscal year, the capital effects achieved through the implementation of the CRR3 regulatory framework, and, as a consequence, a very strong capital position. The bank's communicated growth plans have been taken into account in the Board's proposal for profit allocation.

After allocation of the profit for the year, the ownership fraction will remain at 41.0 %.

## Capital adequacy

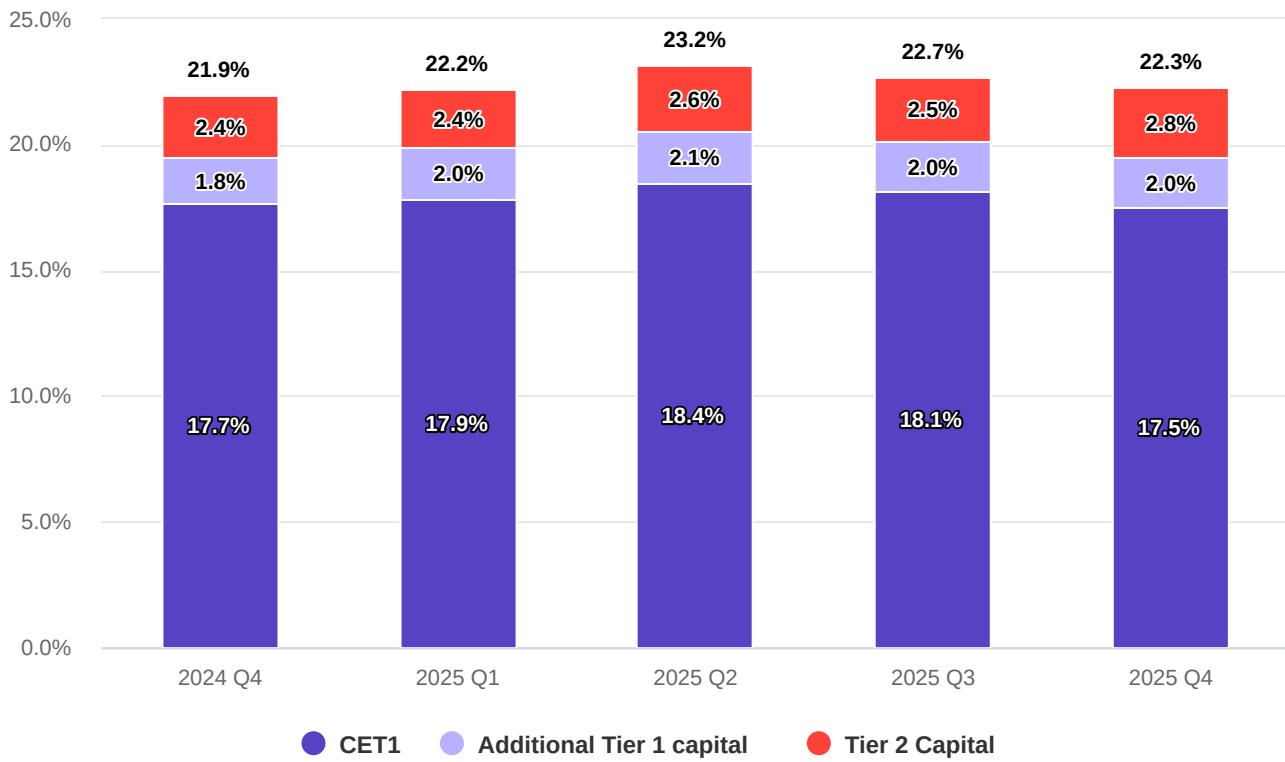
The bank's consolidated CET1 ratio was 17.5 (17.7) % at the end of the quarter. In the CET1 ratio of 18.1 % as of the third quarter, 50 percent of the accounting profit has been recognized, in line with the bank's dividend policy. The CET1 ratio excluding profit accumulation amounted to 17.0 % as of the third quarter. During the fourth quarter, the CET1 ratio was reduced by 0.6 percentage points from 18.1 % to 17.5 %. Profit accumulation in the quarter has a positive effect on the CET1 ratio, but this is offset by the proposed dividend corresponding to approximately 82 percent of the consolidated accounting result, which overall reduces the CET1 ratio. Strong growth in lending to retail customers, particularly in Bulder, and an updated calculation basis for operational risk are additional factors that reduce the CET1 ratio in the period. The merger with Oslofjord Sparebank and positive risk development in the corporate market portfolio, contribute positively to the CET1 ratio in the quarter.

The Bank's current requirement for Common Equity Tier 1 (CET1) capital ratio is 14.9 %, consisting of a combined minimum and buffer requirement of 14 % and a supervisory, bank-specific Pillar 2 requirement of 0.9 %. With a CET1 capital ratio of 17.5 %, the Bank has a margin of 2.6 percentage points above the requirement at the end of the quarter.

The Board has adopted a capital adequacy target of 15.9 % for CET1 capital that also takes into account a margin of 1.0 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 1.6 percentage points to its capital adequacy target.

During the quarter, the Ministry of Finance published a notification regarding systemically important institutions, where 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.

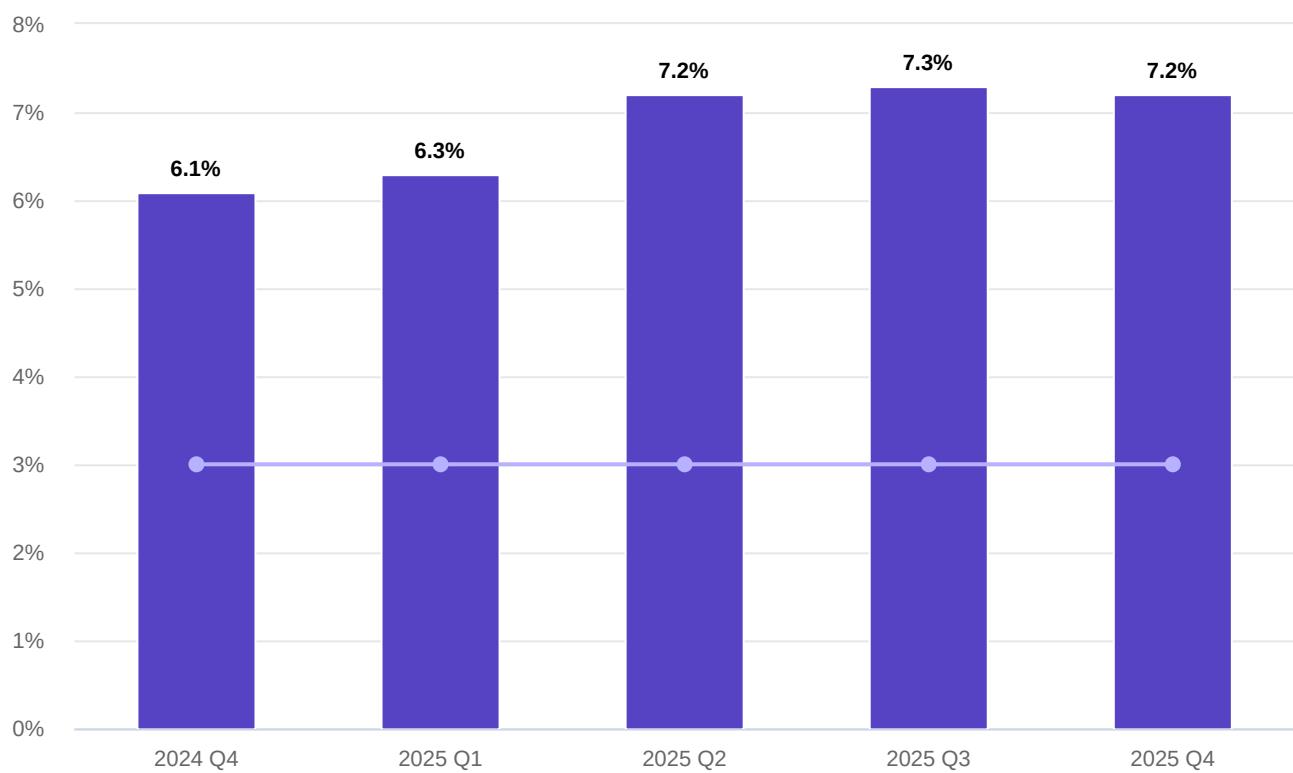
Figure 4: Capital adequacy \*



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

The leverage ratio was 7.2 (6.1) % at the end of the quarter. The bank meets the current regulatory minimum requirement (3 %) by a good margin.

Figure 5: Leverage Ratio



The bank's capital adequacy is specified in Note [14](#).

## Business in subsidiaries and associated companies

### Subsidiaries

**Eiendomsmegler Norge AS (100 % holding)** is a real estate brokerage company that is the result of the merger between Sørmeleglen AS and Eiendomsmegler Vest AS. The merger was completed on 1 November 2025, with accounting effect from 2 May 2025.

Eiendomsmegler Norge AS recorded a pre-tax profit of NOK minus 11 (minus 3) million for the quarter. The quarter is negatively affected by merger-related costs, as well as start-up costs associated with new market areas. For 2025, the result was NOK 56 (24) million. The company is a leading actor in Southern and Western Norway, with offices stretching from Ålesund to Sandefjord. In Western Norway, Eiendomsmegler Norge AS has a market share of 12.3 (11.7) % in the quarter and 13.1 (12.3) % for 2025 as a whole. In the Agder counties, the company has a market share of 25.1 (27.6) % in the quarter and 26.4 (25.5) % for 2025.

**Sparebanken Norge Boligkreditt AS (100 % holding)** manages gross loans (mortgages) in the amount of NOK 221.9 (154.1) billion. At the end of the quarter, the company issued covered bonds in the amount of NOK 211.7 (134.8) billion.

**Brage Finans AS (74.43 % 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 AS offers factoring, invoice purchasing and credit insurance. The services are distributed through banks, capital goods agents and their own sales organisation. Since May 2023, Brage Finans AS has been the majority owner of Factoring Finans. In the third quarter of 2025, Brage Finans AS entered into an agreement to acquire shares from the remaining shareholders in Factoring Finans AS and became the sole (100 %) owner of the company.

At the end of the quarter, Brage Finans AS had a gross lending portfolio of NOK 30.4 (26.5) billion, corresponding to year-on-year growth of 15 (12) %.

The pre-tax profit came to NOK 152 (127) million for the quarter and NOK 614 (458) million for 2025.

Net interest income for the quarter amounted to NOK 264 (229) million and NOK 1.004 (884) million for 2025. The increase is mainly the result of portfolio growth. The cost ratio is 32 (32) % for the quarter and 29 (29) % for 2025. Losses and write-downs amounted to NOK 17 (20) million for the quarter and NOK 65 (140) million for 2025.

At the end of the quarter, Brage Finans AS's consolidated CET1 ratio was 18.4 (18.3) %, while the requirement was 15.0 (15.0) %.

**Frende Kapitalforvaltning AS (100 % holding)** acquired 70 % of the shares in the management company Borea Asset Management AS in Q4 2024. Borea Asset Management AS manages securities funds in stocks and bonds. Sparebanken Norge will initially own 100 % of Frende Kapitalforvaltning AS, but the plan is for other banks in the Frende Group to purchase shares in the company. In December 2025, it was announced that Sparebanken Møre would become a shareholder by acquiring 7.5 % of the shares in Frende Kapitalforvaltning AS. The transaction is subject to regulatory approval and is expected to be completed during the first quarter of 2026.

The pre-tax profit recognized in Sparebanken Norge Group amounted to NOK 11 (minus 13) million for the quarter and NOK 25 (minus 13) million for 2025. This includes amortization of excess values related to the acquisition of Borea Asset Management AS.

## Associated companies

The share of profit from associated companies has been recognized according to the equity method, amounting to NOK 113 (89) million for the quarter and NOK 483 (287) million for 2025.

**Frende Holding AS (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 AS and Frende Livsforsikring AS. The companies offer a wide range of insurance products to the corporate and retail markets. The insurance products are distributed through the owners' extensive branch networks, through other companies in the Frende family, and via Frende's own direct channels such as the online store and customer center.

Frende Holding AS recorded a pre-tax profit of NOK 207 (118) million for the quarter. The pre-tax profit for 2025 was NOK 785 (384) million.

Invested funds delivered a good return in the quarter and the financial result on actively invested funds is NOK 116 (47) million. For 2025 the financial return amounts to NOK 451 (364) million.

*Frende Skadeforsikring AS* recorded a pre-tax profit of NOK 203 (147) million for the quarter. The pre-tax profit for 2025 was NOK 683 (264) million. The company has a total of NOK 3,651 (2,988) million in premiums, and a market share of 3.7 (3.4) % in the non-life insurance market in Norway.

The non-life insurance company delivered a solid technical insurance result for the quarter in isolation and for the year 2025. In the quarter, the loss ratio is 61.8 (64.8) % and the combined ratio is 83.5 (82.6) %. The loss ratio for 2025 is 68.1 (79.2) %. The combined ratio for 2025 is 84.4 (97.1) %.

*Frende Liv AS* recorded a pre-tax profit of NOK 5 (minus 32) million for the quarter. The pre-tax profit for 2025 was NOK 109 (126) million. The disability development continues to be challenging for the life insurance company and has made it necessary to strengthen the disability reserves during the year. At the end of the quarter, the portfolio premium amounted to NOK 830 (754) million.

The bank's share of profits from Frende Holding AS was NOK 108 (36) million for the quarter. The bank's share of profits for 2025 amounted to NOK 381 (120) million.

**Norne Securities AS (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 AS 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.

The bank's share of profits from Norne Securities AS was NOK 4 (4) million for the quarter. The bank's share of profits for 2025 amounted to NOK 9 (7) million.

**Balder Betaling AS (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 AS. Balder Betaling AS 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 (4) million for the quarter. The bank's share of profits for 2025 amounted to NOK 21 (4) million. The 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 affect the quarterly accounts.

## Outlook

### Market area

The fourth quarter has been characterized by international uncertainty, while activity levels in the Norwegian economy remain high, with a clear exception for the real estate, construction and civil engineering sectors.

Internationally, the race between the United States and China has continued, negotiations on a peace plan for Ukraine have been ongoing, and responses to the U.S. tariffs on the EU have been issued. Initially, the EU implemented safeguard measures for European ferroalloy production. In this process, Norway was considered a third country, and Norwegian ferroalloy producers are affected by these measures. This creates concern regarding potential further safeguard actions from the EU, which is by far Norway's most important trading partner.

As expected, Norges Bank kept the policy rate unchanged at 4.0 % throughout the fourth quarter, following two rapid cuts in the second and third quarters. Norges Bank and the market now have an overweight probability of one interest rate cut during 2026.

Households have maintained their record-high financial savings levels through 2024 and 2025. On a 12-month basis, financial savings are now at the highest level ever recorded. Households have the financial capacity to make major real investments such as new home purchases and renovations but are still held back by low confidence in themselves and the country's economic outlook.

New home sales remain at a very low level, contributing to increasing imbalances in the housing market. At the same time, price growth and transaction volumes in the second-hand housing market remain solid. Twelve-month price growth stood at 5.0 % nationally at the end of the fourth quarter, and significantly higher in the bank's main market areas. We are seeing a division in the country, where coastal counties from Vestland to Telemark have price growth above the national average, while other counties are below. Rogaland and Vestland stand out, with 12-month price growth of 13.7 % and 9.5 %, respectively.

Since 2012, Sparebanken Norge has published Vestlandsindeksen. From 2025, it has been expanded to cover the entire country and has been renamed Næringsindeksen. The index is based on responses from over 1,500 participants. Both the results index (market situation over the past three months) and the expectations index (market expectations for the next six months) show strong results and confidence in the business sector outside of real estate, construction and civil engineering. At the same time, results and expectations have declined slightly from the third to the fourth quarter.

## Sparebanken Norge

The Board is very satisfied with the bank's performance, growth and development in the fourth quarter. Return on equity exceeds target and the financial strength is solid.

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 1.0 percentage points above the sum of all minimum and buffer requirements. This corresponds to 15.9 % 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 with the potential synergies and integration costs as interim figures are presented.

The 2026 growth ambitions for the retail and corporate markets are 6 % and 8 % on loans and 5 % for deposits (both markets). The target for the Bulder concept is NOK 86 billion at the end of 2026. The target for Brage Finans AS is above 12 % portfolio growth in 2026.

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. As of 31 March 2027, Sparebanken Norge will be required to meet the 1 percentage point buffer requirement for systemically important financial institutions. The buffer requirement results in a higher capital target for the bank, which must be taken into account in the capital planning, including in its proposed dividend for the 2025 financial year.

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

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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 several other savings banks, Sparebanken Norge has submitted a consultation response to the committee's proposals. The banks' view is that the committee's proposal should be discarded in its entirety, while the Norwegian authorities engage in dialogue with the EU to secure the capital position of equity certificates, in line with the recommendation of the unified financial industry.

Bergen, 29 January 2026

**The Board of Directors of Sparebanken Norge**

Knut Ruhaven Sæthre  
Chair

Magne Morken  
Deputy Chair

Mariann Vågnes Reite

Agnetha 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	Q4 25	Q4 24	2025	2024	Change	
					Q4 25 vs Q3 25	Q4 25 vs Q4 24
Net interest and credit commission income	2,743	1,586	9,400	6,159	-17	1,156
Net commission income and income from banking services	556	314	1,743	1,065	104	242
Income from associated companies	113	89	483	287	-6	24
Net gain/(loss) on financial instruments	37	-33	360	114	5	70
Other operating income	12	1	19	2	9	11
<b>Net operating income</b>	<b>3,460</b>	<b>1,957</b>	<b>12,004</b>	<b>7,628</b>	<b>94</b>	<b>1,503</b>
Operating expenses	1,156	553	3,582	1,890	166	603
Impairment losses on loans and guarantees	49	16	312	97	-24	32
<b>Profit/loss before tax expense</b>	<b>2,255</b>	<b>1,388</b>	<b>8,110</b>	<b>5,641</b>	<b>-47</b>	<b>867</b>
Tax expense	506	304	1,536	988	-1	202
<b>Profit/loss for the period</b>	<b>1,750</b>	<b>1,084</b>	<b>6,574</b>	<b>4,652</b>	<b>-47</b>	<b>666</b>
Equity certificates share of profit/loss divided by the number of equity certificates	3.90	3.87	16.78	16.66		

Key figures	Q4 25	Q4 24	2025	2024
<b>Profitability</b>				
Return on equity after tax	13.5 %	17.6 %	15.9 %	20.1 %
Return on equity adjusted for merger effects in 2025 (see APM)	15.4 %	17.6 %	17.6 %	20.1 %
Net interest as a percentage of average assets under management	1.84 %	1.84 %	1.87 %	1.85 %
Net other operating income as a percentage of net operating revenues	21.2 %	19.3 %	22.2 %	19.7 %
Operating expenses as a percentage of net operating income (cost-income)	33.4 %	28.2 %	29.8 %	24.8 %
Operating expenses as a percentage of net operating income, corrected for financial instruments	33.8 %	27.8 %	30.8 %	25.2 %
<b>Losses and defaults</b>				
Losses on loans as a percentage of gross lending			0.06 %	0.03 %
Commitments in default (>90days) as a percentage of gross lending			0.27 %	0.18 %
Potential bad debt as a percentage of gross lending (before write-down)			0.67 %	0.50 %
<b>Balance sheet figures and liquidity</b>			31.12.25	31.12.24
Total assets			581,715	338,167
Average total assets	575,496	333,639	489,016	323,649
Gross loans to customers			487,477	283,174
Lending growth, last 12 months			72.1 %	10.3 %
Customer deposits			225,640	135,128
Deposit growth, last 12 months			67.0 %	9.3 %
Deposit coverage			46.5 %	47.9 %
Liquidity Coverage Ratio (LCR)			197 %	197 %
<b>Capital adequacy</b>				
Risk-weighted balance sheet total			213,538	112,684
Core Tier 1 capital adequacy			17.5 %	17.7 %
Core capital adequacy			19.5 %	19.5 %
Capital adequacy, transitional arrangement			22.3 %	21.9 %
Leverage ratio			7.2 %	6.1 %
<b>Personnel</b>				
Number of full-time equivalents			1,644	824
Number of branch offices			68	36
<b>The equity certificate</b>				
Owner fraction on balance sheet date			41.0 %	40.7 %
Weighted owner fraction in the period	40.6 %	40.6 %	40.5 %	40.7 %
Equity cert. Capital's share of profit/loss divided by no of equity certificates (NOK)	3.90	3.87	16.78	16.66
Book equity per equity certificate			116.5	89.1
Listed price of equity certificate			198.1	141.7
Price-to-book			1.70	1.59

## Income statement

PARENT BANK						Notes	Q4 25		GROUP	
2024	2025	Q4 24	Q4 25				Q4 25	Q4 24	2025	2024
9,235	12,776	2,362	3,603	Interest income from asset valued at amortised cost		6,772	4,002	23,463	15,634	
2,232	3,535	604	985	Interest income from asset valued at fair value		1,179	858	4,485	3,240	
6,614	9,481	1,707	2,625	Interest expenses and similar expenses		5,209	3,273	18,548	12,715	
<b>4,854</b>	<b>6,829</b>	<b>1,259</b>	<b>1,963</b>	<b>Net interest and credit commission income</b>	<u>4</u>	<b>2,743</b>	<b>1,586</b>	<b>9,400</b>	<b>6,159</b>	
1,565	1,665	430	481	Commission income and income from banking services		619	355	2,041	1,229	
161	233	40	51	Commission expenses and expenses relating to banking services		63	41	298	164	
529	1,338	471	1,232	Income from ownership interests in associated companies		113	89	483	287	
173	227	24	56	Net gain/(loss) on financial instruments		37	-33	360	114	
0	17	0	11	Other operating income		12	1	19	2	
2,106	3,014	886	1,728	Net other operating income	<u>5</u>	717	371	2,604	1,469	
<b>6,960</b>	<b>9,843</b>	<b>2,145</b>	<b>3,692</b>	<b>Net operating income</b>		<b>3,460</b>	<b>1,957</b>	<b>12,004</b>	<b>7,628</b>	
1,273	2,263	337	674	Payroll and general administration expenses		880	417	2,876	1,508	
171	304	44	95	Depreciation		110	49	353	178	
142	211	73	117	Other operating expenses		165	87	354	204	
1,586	2,778	453	886	Total operating expenses	<u>6</u>	1,156	553	3,582	1,890	
<b>5,374</b>	<b>7,065</b>	<b>1,692</b>	<b>2,806</b>	<b>Profit before write-downs and tax</b>		<b>2,304</b>	<b>1,404</b>	<b>8,422</b>	<b>5,738</b>	
86	206	10	14	Impairment losses on loans and guarantees	<u>7,8</u>	49	16	312	97	
<b>5,288</b>	<b>6,859</b>	<b>1,681</b>	<b>2,792</b>	<b>Pre-tax profit</b>		<b>2,255</b>	<b>1,388</b>	<b>8,110</b>	<b>5,641</b>	
886	1,313	50	376	Tax		506	304	1,536	988	
<b>4,402</b>	<b>5,546</b>	<b>1,631</b>	<b>2,416</b>	<b>Profit for the period</b>		<b>1,750</b>	<b>1,084</b>	<b>6,574</b>	<b>4,652</b>	
4,242	5,300	1,589	2,346	Allocated to equity classes		1,640	1,044	6,213	4,494	
160	246	41	70	Allocated to Additional Tier 1 capital		80	41	278	160	
				Allocated to minority interests		29	-1	83	-1	
<b>15.73</b>	<b>14.31</b>	<b>5.89</b>	<b>5.95</b>	<b>Profit/Diluted profit per equity certificate</b>		<b>3.90</b>	<b>3.87</b>	<b>16.78</b>	<b>16.66</b>	

## Statement of comprehensive income

PARENT BANK						GROUP			
2024	2025	Q4 24	Q4 25		Q4 25	Q4 24	2025	2024	
4,402	5,546	1,631	2,416	Profit/loss for the period	1,750	1,084	6,574	4,652	
0	-6	0	-6	Estimate variance, pensions	-6	0	-6	0	
-27	-99	9	-55	Changes in fair value due to credit risk – debt securities issued	-97	161	-397	-44	
0	0	0	0	Base margin from hedging instruments related to hedge accounting	-7	-62	77	-186	
7	26	-2	15	Tax on other profit/loss elements	26	-22	75	51	
-20	-79	7	-46	Total other profit/loss elements in the period after tax	-84	77	-251	-178	
4,382	5,467	1,637	2,370	Total profit for the period	1,666	1,161	6,323	4,474	

## Balance sheet

PARENT BANK					GROUP
31.12.24	31.12.25		Notes	31.12.25	31.12.24
<b>Assets</b>					
483	86	Cash and receivables from central banks		86	483
29,501	28,236	Loans to and receivables from credit institutions		5,412	2,631
128,255	233,957	Loans to and receivables from customers	<u>8,9,10,11</u>	485,743	282,289
349	493	Shares, units and other equity instruments		501	354
37,331	70,922	Commercial papers and bonds		69,915	39,563
5,300	5,621	Financial derivatives		8,272	6,320
7,986	17,445	Shareholdings in group companies			
2,062	2,096	Shareholdings in associated companies		2,971	3,409
454	0	Deferred tax assets		0	143
134	148	Pension assets		161	148
215	5,670	Other intangible assets		6,208	565
586	1,195	Tangible fixed assets		1,349	624
597	1,494	Prepaid expenses		305	69
1,230	334	Other assets		792	1,570
<b>214,483</b>	<b>367,695</b>	<b>Total assets</b>		<b>581,715</b>	<b>338,167</b>
<b>Liabilities and equity</b>					
14,548	22,725	Deposits from and debt to credit institutions		8,815	6,861
135,203	225,788	Deposits from and debt to customers	<u>12</u>	225,640	135,128
15,082	29,382	Securitised debt	<u>16</u>	257,880	149,910
6,129	7,137	Financial derivatives		965	869
211	379	Accrued expenses and pre-paid income		602	234
182	386	Pension obligation		401	197
892	1,218	Tax liabilities		1,325	906
0	129	Deferred taxes		959	0
163	318	Other provision for commitments	<u>8</u>	322	164
13,505	21,451	Senior non-preferred bonds	<u>16</u>	21,451	13,505
2,769	5,544	Subordinated loan capital	<u>16</u>	5,973	2,769
3,254	2,157	Other liabilities		2,630	1,363
<b>191,938</b>	<b>316,613</b>	<b>Total liabilities</b>		<b>526,964</b>	<b>311,906</b>
2,743	4,332	Equity certificates	<u>15</u>	4,332	2,743
-1	-1	Own equity certificates		-1	-1
1,966	9,305	Premium reserve		9,305	1,966
3,604	3,571	Equalisation reserve		3,571	4,536
8,311	17,206	Total equity certificate capital		17,206	9,244
11,941	19,140	Primary capital		19,140	13,302
150	150	Gift fund		150	150
36	5,517	Compensation fund		5,517	36
12,127	24,807	Total primary capital		24,807	13,488
27	27	Reserve for unrealised gains			
0	5,222	Other equity		7,264	1,306
		Minority interests		1,194	144
2,079	3,820	Hybrid capital		4,280	2,079
<b>22,544</b>	<b>51,082</b>	<b>Total equity</b>		<b>54,751</b>	<b>26,261</b>
<b>214,483</b>	<b>367,695</b>	<b>Total liabilities and equity</b>		<b>581,715</b>	<b>338,167</b>

## Cash flow statement

		GROUP
	2025	2024
<b>Cash flows from operations</b>		
Interest, commission and customer fees received	26,076	17,954
Interest, commission and customer fees paid	-6,643	-4,675
Interest received on other investments	3,129	2,091
Interest paid on other borrowings	-12,021	-8,176
Payments to other suppliers for goods and services	-1,217	-702
Payment to employees, pension schemes, National Insurance contributions, tax withholdings etc.	-1,475	-1,026
Payment of taxes	-900	-1,037
<b>Net cash flow from operations</b>	<b>6,948</b>	<b>4,427</b>
<b>Cash flows from investment activities</b>		
Payments made/received on loans to customers	-34,956	-26,367
Payments made/received on receivables and tied-up loans to financial institutions	-1,931	694
Dividends received for securities not held for trading purposes	42	71
Payments made/received on purch./sales of shares not held for trading purposes	276	322
Payments made/received on purch./sales of other securities not held for trading purposes	2,837	-2,930
Payments received from investments in associated companies	149	58
Payments made relating to investments in associated companies	0	-579
Payments received from sale of fixed assets	22	0
Payments made on purchases of operating assets etc.	-88	-72
Addition through merger	1,400	0
<b>Net cash flows from investment activities</b>	<b>-32,250</b>	<b>-28,803</b>
<b>Cash flows from financing activities</b>		
Payments made/received on customer deposits	7,929	11,522
Payments made/received on deposits from Norges Bank and other financial institutions	5,602	1,702
Payments received relating to subordinated loan capital	1,250	1,499
Payments related to redemptions of subordinated loan capital	-595	-500
Payments received on issuing bond debt	65,417	28,964
Payments made related to redemption of bond debt	-52,377	-16,042
Dividends paid / Donations for the public benefit	-2,322	-2,673
<b>Net cash flow from financing activities</b>	<b>24,905</b>	<b>24,471</b>
<b>Net cash flow for the period</b>	<b>-397</b>	<b>96</b>
<b>Net change in cash and cash equivalents</b>	<b>-397</b>	<b>96</b>
Cash and cash equivalents at beginning of period	483	387
Cash and cash equivalents at end of period	86	483

## Changes in equity

GROUP	Equity certificates	Own equity certificates	Premium reserve	Equalisation reserve	Primary capital	Gift fund	Comp. fund	Other equity	Minority interests	Hybrid-capital	Total
<b>Equity at 31.12.23</b>	<b>2,743</b>	<b>-1</b>	<b>1,966</b>	<b>3,612</b>	<b>11,951</b>	<b>150</b>	<b>36</b>	<b>1,299</b>	<b>0</b>	<b>1,668</b>	<b>23,423</b>
Profit/loss 2024				1,760	2,568			165		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							-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
<b>Equity at 31.12.24</b>	<b>2,743</b>	<b>-1</b>	<b>1,966</b>	<b>4,536</b>	<b>13,302</b>	<b>150</b>	<b>36</b>	<b>1,306</b>	<b>144</b>	<b>2,079</b>	<b>26,261</b>
Profit/loss 2025								6,213	83	278	6,574
Other comprehensive income								-251			-251
Distributed dividend and donations				-933	-1,361				-7		-2,300
Purchase/sale of own equity certificates	0		5								5
Share issue related to merger	1,589		7,339	-32	7,207		5,482			2,085	23,670
Change in equity related to step acquisition									894		894
Discount of equity certificates sold to employees with a lock-in period				-6	-9						-14
Minority interest's share of share issue in subsidiary									97		97
Redemption of minority shareholders								-5	-54		-59
Sale of shares to minority shareholders									36		36
Issue of new hybrid capital										300	300
Redemption of hybrid capital										-200	-200
Interest paid on hybrid capital										-262	-262
<b>Equity at 31.12.25</b>	<b>4,332</b>	<b>-1</b>	<b>9,305</b>	<b>3,571</b>	<b>19,140</b>	<b>150</b>	<b>5,517</b>	<b>7,264</b>	<b>1,194</b>	<b>4,280</b>	<b>54,751</b>

PARENT BANK	Equity certificates	Own equity certificates	Pre-mium reserve	Equal-isation reserve	Primary capital	Gift fund	Comp. fund	Reserve for unrealised gains	Other equity	Hybrid-capital	Total
<b>Equity at 31.12.23</b>	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	
<b>Equity at 31.12.24</b>	2,743	-1	1,966	3,604	11,941	150	36	27	0	2,079	22,544
Profit/loss 2025									5,300	246	5,546
Other comprehensive income									-79		-79
Purchase/sale of own equity certificates		0		5							5
Share issue related to merger	1,589		7,339	-32	7,207		5,482			1,625	23,210
Discount of equity certificates sold to employees with a lock-in period				-6	-9						-14
Issue of new hybrid capital									300	300	
Redemption of hybrid capital									-200	-200	
Interest paid on hybrid capital									-230	-230	
<b>Equity at 31.12.25</b>	4,332	-1	9,305	3,571	19,140	150	5,517	27	5,222	3,820	51,082

## 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 merger between Sparebanken Norge and Oslofjord Sparebank was completed on 1 December 2025. The year-to-date profit of Sparebanken Sør and Oslofjord Sparebank at the merger dates is included in the opening balance sheet of Sparebanken Norge. Accordingly, the profit reported in this report only reflect the performance of the former Sparebanken Sør and Oslofjord Sparebank from the legal merger date. 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

2025	Banking operations					Not allo- cated by segment	Total
	Corporate market	Retail market	Bulder	Real estate	Brage Finans		
<b>Income statement</b>							
Net interest income	2,924	3,965	409	4	687	1,411	9,400
Other operating income	509	639	53	533	-24	894	2,604
Operating expenses	-195	-444	-137	-481	-199	-2,126	-3,582
Loss	-274	25	-20	0	-43	0	-312
<b>Pre-tax profit</b>	<b>2,964</b>	<b>4,184</b>	<b>305</b>	<b>56</b>	<b>422</b>	<b>179</b>	<b>8,110</b>
Tax expense							-1,536
<b>Profit for the period</b>							<b>6,574</b>

31.12.25

#### Balance sheet

Net lendings	113,014	266,933	75,619	0	30,176	0	485,743
Deposits	78,361	111,274	20,282	0	0	15,723	225,640

2024	Banking operations					Not allo- cated by segment	Total
	Corporate market	Retail market	Bulder	Treasury	Real estate		
<b>Income statement</b>							
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
<b>Pre-tax profit</b>	<b>2,157</b>	<b>2,843</b>	<b>209</b>	<b>1,392</b>	<b>24</b>	<b>-985</b>	<b>5,641</b>
Tax expense							-988
<b>Profit for the period</b>							<b>4,652</b>

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.

31.12.25	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income	Hedge accounting	Amortised cost	GROUP Total book value
<b>Financial assets</b>						
Cash in and receivables from central banks					86	86
Loans to and receivables from credit institutions					5,412	5,412
Loans to and receivables from customers		23,869			461,873	485,743
Shares, units and other equity instruments	501					501
Certificates and bonds	69,915					69,915
Financial derivatives	2,004			6,268		8,272
<b>Total financial assets</b>	<b>72,420</b>	<b>23,869</b>	<b>0</b>	<b>6,268</b>	<b>467,371</b>	<b>569,929</b>
<b>Financial commitments</b>						
Deposits from and debt to credit institutions					8,815	8,815
Deposits from and debt to customers		7,284			218,356	225,640
Securitised debt <sup>1)</sup>		36,756		87,239	133,885	257,880
Financial derivatives	758			207		965
Other provisions for liabilities					322	322
Senior non-preferred bonds <sup>1)</sup>		7,857			13,594	21,451
Subordinated loan capital	411				5,562	5,973
<b>Total financial liabilities</b>	<b>1,168</b>	<b>51,897</b>	<b>0</b>	<b>87,447</b>	<b>380,534</b>	<b>521,046</b>

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

31.12.25	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income	Hedge accounting	Amortised cost	PARENT BANK Total book value
<b>Financial assets</b>						
Cash in and receivables from central banks					86	86
Loans to and receivables from credit institutions					28,236	28,236
Loans to and receivables from customers		12,590	103,687		117,680	233,957
Shares, units and other equity instruments	493					493
Certificates and bonds	70,922					70,922
Financial derivatives	5,621					5,621
<b>Total financial assets</b>	<b>77,035</b>	<b>12,590</b>	<b>103,687</b>	<b>0</b>	<b>146,001</b>	<b>339,313</b>
<b>Financial commitments</b>						
Deposits from and debt to credit institutions					22,725	22,725
Deposits from and debt to customers		7,284			218,504	225,788
Securitised debt <sup>1)</sup>		10,558			18,824	29,382
Financial derivatives	7,137					7,137
Other provisions for liabilities					318	318
Senior non-preferred bonds <sup>1)</sup>		7,857			13,594	21,451
Subordinated loan capital	411				5,133	5,544
<b>Total financial liabilities</b>	<b>7,547</b>	<b>25,698</b>	<b>0</b>	<b>0</b>	<b>279,098</b>	<b>312,344</b>

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

31.12.24	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income	Hedge accounting	Amortised cost	GROUP Total book value
<b>Financial assets</b>						
Cash in and receivables from central banks					483	483
Loans to and receivables from credit institutions					2,631	2,631
Loans to and receivables from customers	22,564				259,724	282,289
Shares, units and other equity interests	354					354
Certificates and bonds	39,563					39,563
Financial derivatives	1,587			4,733		6,320
<b>Total financial assets</b>	<b>41,503</b>	<b>22,564</b>	<b>0</b>	<b>4,733</b>	<b>262,838</b>	<b>331,639</b>
<b>Financial commitments</b>						
Deposits from and debt to credit institutions					6,861	6,861
Deposits from and debt to customers	1,257				133,871	135,128
Securitised debt <sup>1)</sup>	30,783			48,995	70,132	149,910
Financial derivatives	595			274		869
Other provisions for liabilities					164	164
Senior non-preferred bonds <sup>1)</sup>	5,450				8,055	13,505
Subordinated loan capital	202				2,568	2,769
<b>Total financial liabilities</b>	<b>797</b>	<b>37,490</b>	<b>0</b>	<b>49,269</b>	<b>221,650</b>	<b>309,206</b>

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

31.12.24	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income	Hedge accounting	Amortised cost	PARENT BANK Total book value
<b>Financial assets</b>						
Cash in and receivables from central banks					483	483
Loans to and receivables from credit institutions					29,501	29,501
Loans to and receivables from customers	7,281		56,880		64,095	128,255
Shares, units and other equity interests	349					349
Certificates and bonds	37,331					37,331
Financial derivatives	5,300					5,300
<b>Total financial assets</b>	<b>42,981</b>	<b>7,281</b>	<b>56,880</b>	<b>0</b>	<b>94,078</b>	<b>201,219</b>
<b>Financial commitments</b>						
Deposits from and debt to credit institutions					14,548	14,548
Deposits from and debt to customers	1,257				133,946	135,203
Securitised debt <sup>1)</sup>	5,522				9,560	15,082
Financial derivatives	6,129					6,129
Other provisions for liabilities					163	163
Senior non-preferred bonds <sup>1)</sup>	5,450				8,055	13,505
Subordinated loan capital	202				2,568	2,769
<b>Total financial liabilities</b>	<b>6,330</b>	<b>12,230</b>	<b>0</b>	<b>0</b>	<b>168,839</b>	<b>187,399</b>

<sup>1)</sup> 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						GROUP			
2024	2025	Q4 24	Q4 25		Q4 25	Q4 24	2025	2024	
1,430	1,109	337	239	Interest and similar income from loans to and receivables from credit institutions valued at amortised cost	76	23	259	99	
7,806	11,666	2,025	3,364	Interest and similar income from loans to and receivables from customers valued at amortised cost	6,696	3,979	23,204	15,535	
376	679	126	181	Interest and similar income from loans to and receivables from customers valued at fair value	343	348	1,440	1,238	
1,856	2,855	479	805	Interest and similar income from commercial papers, bonds and other interest-bearing securities	837	509	3,046	2,002	
<b>11,468</b>	<b>16,310</b>	<b>2,966</b>	<b>4,588</b>	<b>Interest income and similar income</b>	<b>7,951</b>	<b>4,859</b>	<b>27,949</b>	<b>18,874</b>	
400	559	84	149	Interest and similar expenses on debt to credit institutions	83	64	308	267	
4,574	6,343	1,176	1,723	Interest and similar expenses on deposits from and debt to customers	1,677	1,131	6,171	4,417	
1,372	2,174	375	637	Interest and similar expenses on issued securities	3,320	2,002	11,622	7,733	
165	264	45	76	Interest and similar expenses on subordinated loan capital	76	45	264	165	
16	19	4	6	Other interest expenses etc. <sup>1)</sup>	10	4	31	25	
86	122	22	34	Fee Norwegian Banks' Guarantee Fund	42	27	151	107	
<b>6,614</b>	<b>9,481</b>	<b>1,707</b>	<b>2,625</b>	<b>Interest expenses and similar expenses</b>	<b>5,209</b>	<b>3,273</b>	<b>18,548</b>	<b>12,715</b>	
<b>4,854</b>	<b>6,829</b>	<b>1,259</b>	<b>1,963</b>	<b>Net interest and credit commission income</b>	<b>2,743</b>	<b>1,586</b>	<b>9,400</b>	<b>6,159</b>	

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						GROUP			
2024	2025	Q4 24	Q4 25		Q4 25	Q4 24	2025	2024	
66	79	18	21	Guarantee commissions	21	18	79	66	
459	659	115	183	Fees from payment transfers	186	115	666	459	
153	290	65	151	Income from insurance	158	65	307	153	
				Commission income from savings and investment products	44	34	152	131	
				Commission income from asset management	41	26	135	26	
				Real estate broking commission	133	63	534	288	
				Commission income from group companies					
650	328	164	36	Other commissions and fees	36	34	169	106	
106	158	34	46						
<b>1,565</b>	<b>1,665</b>	<b>430</b>	<b>481</b>	<b>Commission income and income from banking services</b>	<b>619</b>	<b>355</b>	<b>2,041</b>	<b>1,229</b>	
125	180	18	33	Fees payment transfers	34	18	183	125	
8	5	3	-1	Expenses related to savings and investment products	-1	3	5	8	
29	48	19	19	Other commissions and fees	30	19	111	31	
<b>161</b>	<b>233</b>	<b>40</b>	<b>51</b>	<b>Commission expenses and expenses relating to banking services</b>	<b>63</b>	<b>41</b>	<b>298</b>	<b>164</b>	
<b>1,404</b>	<b>1,432</b>	<b>390</b>	<b>430</b>	<b>Net banking services</b>	<b>556</b>	<b>314</b>	<b>1,743</b>	<b>1,065</b>	
<b>529</b>	<b>1,338</b>	<b>471</b>	<b>1,232</b>	<b>Income from shareholdings in group companies and associated companies</b>	<b>113</b>	<b>89</b>	<b>483</b>	<b>287</b>	
71	42	25	24	Dividend	24	25	42	71	
116	38	42	-3	Gain/(loss) on shares	-3	42	89	116	
-26	9	-72	-13	Gain/(loss) on commercial papers and bonds <sup>1)</sup>	-7	-73	8	-36	
-55	-1	4	28	Gain/(loss) on financial instruments, designated at fair value <sup>1)</sup>	102	-59	152	-109	
69	141	26	20	Gain/(loss) related to positions to customers and trading	32	27	154	70	
				Net gain/(loss) on financial instruments designated for hedge accounting	-112	6	-77	7	
-1	-3	0	-1	Other gain/(loss)	-1	0	-8	-5	
<b>173</b>	<b>227</b>	<b>24</b>	<b>56</b>	<b>Net gain/(loss) on financial instruments</b>	<b>37</b>	<b>-33</b>	<b>360</b>	<b>114</b>	
0	17	0	11	Other operating income	12	1	19	2	
<b>0</b>	<b>17</b>	<b>0</b>	<b>11</b>	<b>Other operating income</b>	<b>12</b>	<b>1</b>	<b>19</b>	<b>2</b>	
<b>2,106</b>	<b>3,014</b>	<b>886</b>	<b>1,728</b>	<b>Net other operating income</b>	<b>717</b>	<b>371</b>	<b>2,604</b>	<b>1,469</b>	

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	2024	2025	Q4 24	Q4 25					GROUP 2024
					Q4 25	Q4 24	2025		
	698	1,182	185	350	Payroll expenses, incl. employer's national insurance contributions	493	237	1,624	870
	87	146	20	47	Pension expenses	58	24	174	98
	45	96	16	33	Other personnel expences	44	18	122	58
	55	180	14	51	External fees	70	27	221	70
	325	546	82	165	IT expenses	182	87	600	338
	63	113	19	28	Marketing	34	22	135	74
					Payroll and general administration expenses	880	417	2,876	1,508
	1,273	2,263	337	674	Depreciation	110	49	353	178
	171	304	44	95	Operating expenses, premises	7	10	35	34
	16	21	5	7	Wealth tax	70	48	70	48
	48	70	48	70	Other operating expenses	88	28	248	122
	77	120	19	40	Total other operating expenses	165	87	354	204
	142	211	73	117	Total operating expenses	1,156	553	3,582	1,890
	1,586	2,778	453	886					

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

PARENT		BANK				GROUP			
2024	2025	Q4 24	Q4 25			Q4 25	Q4 24	2025	2024
69	85	22	-16	Losses on loans in the period		18	28	188	82
16	121	-11	30	Losses on off-balance items in the period		31	-11	124	15
<b>86</b>	<b>206</b>	<b>10</b>	<b>14</b>	<b>Loss cost for the period</b>		<b>49</b>	<b>16</b>	<b>312</b>	<b>97</b>

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

31.12.25	Calculated by model			Total calculated by model losses	Individually assessed	GROUP Total
	Stage 1	Stage 2	Stage 3		Stage 3	
<b>Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals</b>						
<b>Loss provision in opening balance</b>	<b>262</b>	<b>351</b>	<b>186</b>	<b>799</b>	<b>250</b>	<b>1,049</b>
Transferred to 12-month ECL (Stage 1)	54	-43	-5	7	-7	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-18	63	-46	-1	1	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-2	-41	44	1	-1	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-2	-5	-7	-14	14	0
Net new measurement of losses	-11	32	97	118	114	231
Newly issued or acquired financial assets	322	86	43	451	24	476
Financial assets derecognised	-117	-190	-83	-391	-177	-568
Addition through merger	118	246	296	659	209	868
<b>Loss provision closing balance</b>	<b>605</b>	<b>498</b>	<b>526</b>	<b>1,629</b>	<b>428</b>	<b>2,057</b>
Loan loss provision	512	410	441	1,362	372	1,734
Provision for guarantees, unused credit facilities and loan approvals	93	88	85	267	56	322
<b>Total loss provision</b>	<b>605</b>	<b>498</b>	<b>526</b>	<b>1,629</b>	<b>428</b>	<b>2,057</b>
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	426,861	33,513	2,096	462,470	1,138	463,608
of which corporate marked	120,221	19,611	1,428	141,260	1,086	142,346
of which retail marked	306,641	13,902	667	321,210	52	321,262
<b>Distribution corporate/retail customers</b>						
<i>Write-downs in opening balance</i>						
Corporate customers	213	262	126	601	245	846
Retail customers	49	90	61	199	5	203
<b>Total write-down</b>	<b>262</b>	<b>351</b>	<b>186</b>	<b>799</b>	<b>250</b>	<b>1,049</b>
<i>Write-downs closing balance</i>						
Corporate customers	457	394	407	1,258	409	1,667
Retail customers	148	104	119	371	19	390
<b>Total write-down</b>	<b>605</b>	<b>498</b>	<b>526</b>	<b>1,629</b>	<b>428</b>	<b>2,057</b>
<b>Loss cost for the period</b>						
Changes in individual write-downs for the period						-32
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						145
Confirmed loss in the period with no previous individual write-down						106
Recoveries in previously confirmed write-downs						-18
<b>Net effect on profit/loss from individual write-downs</b>						<b>200</b>
Changes in losses for the period, calculated by model (Stage 1-3)						112
<b>Loss cost for the period on loans, guarantees, unused credit and loan approvals</b>						<b>312</b>

	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
<b>Gross lending recognised at amortised cost closing balance</b>						
Gross lending recognised at amortised cost closing balance	426,861	33,513	2,096	462,470	1,138	463,608
<b>Loss write-down</b>	<b>-512</b>	<b>-410</b>	<b>-441</b>	<b>-1,362</b>	<b>-372</b>	<b>-1,734</b>
<b>Net lending recognised at amortised cost in the balance sheet</b>	<b>426,350</b>	<b>33,103</b>	<b>1,655</b>	<b>461,108</b>	<b>766</b>	<b>461,873</b>
Loans valued at fair value						23,869
<b>Capitalised lending closing balance</b>						<b>485,743</b>

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.

31.12.24				Total calculated by model losses	Individually assessed	GROUP Total
	Calculated by model	Stage 1	Stage 2	Stage 3	Stage 3	
<b>Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals</b>						
<b>Loss provision in opening balance</b>	<b>319</b>	<b>247</b>	<b>255</b>	<b>821</b>	<b>206</b>	<b>1,026</b>
Transferred to 12-month ECL (Stage 1)	41	-35	-5	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-19	48	-29	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-2	-13	17	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-2	-16	-18	18	0
Net new measurement of losses	-60	78	39	57	129	186
Newly issued or acquired financial assets	127	149	38	314	17	331
Financial assets derecognised	-143	-121	-112	-376	-118	-494
<b>Loss provision closing balance</b>	<b>262</b>	<b>351</b>	<b>186</b>	<b>799</b>	<b>250</b>	<b>1,049</b>
Loan loss provision	205	322	163	690	195	885
Provision for guarantees, unused credit facilities and loan approvals	57	29	23	109	55	164
<b>Total loss provision</b>	<b>262</b>	<b>351</b>	<b>186</b>	<b>799</b>	<b>250</b>	<b>1,049</b>
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	238,884	20,333	999	260,216	393	260,609
<b>Distribution corporate/retail customers</b>						
<i>Write-downs in opening balance</i>						
Corporate customers	264	181	201	647	198	845
Retail customers	55	66	54	174	8	181
<b>Total write-down</b>	<b>319</b>	<b>247</b>	<b>255</b>	<b>821</b>	<b>206</b>	<b>1,026</b>
<i>Write-downs closing balance</i>						
Corporate customers	213	262	126	600	245	846
Retail customers	49	90	61	199	5	203
<b>Total write-down</b>	<b>262</b>	<b>351</b>	<b>186</b>	<b>799</b>	<b>250</b>	<b>1,049</b>
<b>Loss cost for the period</b>						
Changes in individual write-downs for the period					44	
Currency gain and other changes					0	
Confirmed loss in the period with previous individual write-down					90	
Confirmed loss in the period with no previous individual write-down					-1	
Recoveries in previously confirmed write-downs					-15	
<b>Net effect on profit/loss from individual write-downs</b>					<b>118</b>	
Changes in losses for the period, calculated by model (Stage 1-3)					-21	
<b>Loss cost for the period on loans, guarantees, unused credit and loan approvals</b>					<b>97</b>	

	Calculated by model	Stage 1	Stage 2	Stage 3	Total calculated by model losses	Individually assessed	Total
Gross lending recognised at amortised cost closing balance	238,884	20,333	999	260,216	393	260,609	
Loss write-down	-205	-322	-163	-690	-195	-885	
<b>Net lending recognised at amortised cost in the balance sheet</b>	<b>238,680</b>	<b>20,011</b>	<b>836</b>	<b>259,526</b>	<b>198</b>	<b>259,724</b>	
Loans valued at fair value						22,564	
<b>Capitalised lending closing balance</b>						<b>282,289</b>	

31.12.25						PARENT BANK
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	Total
	Stage 1	Stage 2	Stage 3			
	233	299	161	693	250	943
<b>Loss provision in opening balance</b>						
Transferred to 12-month ECL (Stage 1)	41	-33	-3	6	-6	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-16	55	-38	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-2	-37	39	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-2	-1	-2	-5	5	0
Net new measurement of losses	-5	34	60	88	86	174
Newly issued or acquired financial assets	266	75	20	362	12	374
Financial assets derecognised	-105	-171	-63	-339	-126	-466
Addition through merger	73	201	254	528	76	604
<b>Loss provision closing balance</b>	<b>484</b>	<b>421</b>	<b>427</b>	<b>1,332</b>	<b>298</b>	<b>1,630</b>
Loan loss provision	394	334	342	1,070	242	1,312
Provision for guarantees, unused credit facilities and loan approvals	90	87	85	262	56	318
<b>Total loss provision</b>	<b>484</b>	<b>421</b>	<b>427</b>	<b>1,332</b>	<b>298</b>	<b>1,630</b>

Loss cost for the period						
Changes in individual write-downs for the period						-28
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						145
Confirmed loss in the period with no previous individual write-down						53
Recoveries in previously confirmed write-downs						-15
<b>Net effect on profit/loss from individual write-downs</b>						<b>154</b>
Changes in losses for the period, calculated by model (Stage 1-3)						52
<b>Loss cost for the period on loans, guarantees, unused credit and loan approvals</b>						<b>206</b>

Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
	197,304	23,312	1,467	222,083	595	222,678
Loss write-down	-394	-334	-342	-1,070	-242	-1,312
<b>Net lending</b>	<b>196,910</b>	<b>22,978</b>	<b>1,125</b>	<b>221,013</b>	<b>353</b>	<b>221,367</b>
Loans valued at fair value						12,590
<b>Capitalised lending closing balance</b>						<b>233,957</b>

31.12.24						PARENT BANK
	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
<b>Loss provision in opening balance</b>	<b>287</b>	<b>205</b>	<b>233</b>	<b>725</b>	<b>206</b>	<b>930</b>
Transferred to 12-month ECL (Stage 1)	31	-28	-3	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-18	42	-24	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-2	-10	15	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-2	-16	-18	18	0
Net new measurement of losses	-50	58	24	32	129	161
Newly issued or acquired financial assets	121	146	38	305	17	322
Financial assets derecognised	-136	-110	-106	-352	-118	-471
<b>Loss provision closing balance</b>	<b>233</b>	<b>299</b>	<b>161</b>	<b>693</b>	<b>250</b>	<b>943</b>
Loan loss provision	177	270	138	585	195	780
Provision for guarantees, unused credit facilities and loan approvals	56	29	23	108	55	163
<b>Total loss provision</b>	<b>233</b>	<b>299</b>	<b>161</b>	<b>693</b>	<b>250</b>	<b>943</b>

<b>Loss cost for the period</b>						
Changes in individual write-downs for the period						44
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						90
Confirmed loss in the period with no previous individual write-down						-3
Recoveries in previously confirmed write-downs						-14
<b>Net effect on profit/loss from individual write-downs</b>						<b>117</b>
Changes in losses for the period, calculated by model (Stage 1-3)						-32
<b>Loss cost for the period on loans, guarantees, unused credit and loan approvals</b>						<b>86</b>

						Total calculated by model losses	Individually assessed	Total
	Calculated by model			Stage 1	Stage 2	Stage 3	Stage 3	Total
	Stage 1	Stage 2	Stage 3					
Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	104,794	15,775	792	121,361	393	121,754		
Loss write-down	-177	-270	-138	-585	-195	-780		
<b>Net lending recognised at amortised cost in the balance sheet</b>	<b>104,617</b>	<b>15,505</b>	<b>655</b>	<b>120,777</b>	<b>198</b>	<b>120,974</b>		
Loans valued at fair value							7,281	
<b>Capitalised lending closing balance</b>							<b>128,255</b>	

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

31.12.25						GROUP
Gross lending recognised at amortised cost	Model-based			Total model-based loss	Individually assessed	GROUP
	Stage 1	Stage 2	Stage 3		Stage 3	
<b>Gross lending opening balance</b>	<b>238,884</b>	<b>20,333</b>	<b>999</b>	<b>260,216</b>	<b>393</b>	<b>260,609</b>
Transferred to 12-month ECL (Stage 1)	4,306	-4,299	-11	-4	4	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-7,079	7,301	-272	-50	50	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-205	-390	594	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	-170	-214	-36	-421	421	0
Newly issued or acquired financial assets	149,366	2,622	-181	151,806	105	151,911
Financial assets derecognised – excluding loss write-down	-84,241	-9,259	-490	-93,990	-150	-94,140
Net change in existing loans	1,616	995	34	2,645	-192	2,453
Addition through merger	124,383	16,424	1,459	142,267	507	142,774
<b>Gross lending closing balance recognised at amortised cost</b>	<b>426,861</b>	<b>33,513</b>	<b>2,096</b>	<b>462,470</b>	<b>1,138</b>	<b>463,608</b>
Impairment loss	-512	-410	-441	-1,362	-372	-1,734
<b>Net lending at closing balance recognised at amortised cost</b>	<b>426,350</b>	<b>33,103</b>	<b>1,655</b>	<b>461,108</b>	<b>766</b>	<b>461,873</b>
Lending valued at fair value						23,869
<b>Capitalised lending closing balance</b>						<b>485,743</b>
<b>Gross lending recognised at amortised cost, allocated to different stages closing balance</b>	<b>426,861</b>	<b>33,513</b>	<b>2,096</b>	<b>462,470</b>	<b>1,138</b>	<b>463,608</b>
* Of which corporate customers	122,629	19,611	1,428	143,668	1,086	144,754
* Of which retail customers	304,233	13,902	667	318,802	52	318,854

31.12.24						GROUP
Gross lending recognised at amortised cost	Model-based			Total model-based loss	Individually assessed	GROUP
	Stage 1	Stage 2	Stage 3		Stage 3	
<b>Gross lending opening balance</b>	<b>220,503</b>	<b>14,636</b>	<b>940</b>	<b>236,079</b>	<b>494</b>	<b>236,572</b>
Transferred to 12-month ECL (Stage 1)	2,885	-2,862	-23	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-6,838	6,986	-149	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-136	-313	451	2	-2	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	-66	-69	-52	-188	188	0
Newly issued or acquired financial assets	87,744	7,210	225	95,179	37	95,216
Financial assets derecognised – excluding loss write-down	-67,990	-6,014	-476	-74,481	-335	-74,816
Net change in existing loans	2,783	760	82	3,625	13	3,638
<b>Gross lending closing balance recognised at amortised cost</b>	<b>238,884</b>	<b>20,333</b>	<b>999</b>	<b>260,216</b>	<b>393</b>	<b>260,609</b>
Impairment loss	-205	-322	-163	-690	-195	-885
<b>Net lending at closing balance recognised at amortised cost</b>	<b>238,680</b>	<b>20,011</b>	<b>836</b>	<b>259,526</b>	<b>198</b>	<b>259,724</b>
Lending valued at fair value						22,564
<b>Capitalised lending closing balance</b>						<b>282,289</b>
<b>Gross lending recognised at amortised cost, allocated to different stages closing balance</b>	<b>238,884</b>	<b>20,333</b>	<b>999</b>	<b>260,216</b>	<b>393</b>	<b>260,609</b>
* Of which corporate customers	49,915	13,160	624	63,699	385	64,084
* Of which retail customers	188,970	7,173	375	196,518	8	196,526

## 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			GROUP		
31.12.25			31.12.25		
Retail customers	Corporate customers	Total	Retail customers	Corporate customers	Total
209	613	822	Gross loans in defaults of payment exceeding 90 days	420	911
102	1,165	1,266	Gross other defaults and non performing loans	318	1,624
<b>311</b>	<b>1,777</b>	<b>2,088</b>	<b>Gross default and non performing loans</b>	<b>738</b>	<b>2,534</b>
-72	-511	-584	- Total write-downs stage 3	-137	-675
<b>238</b>	<b>1,266</b>	<b>1,504</b>	<b>Net default and other problem loans</b>	<b>601</b>	<b>1,859</b>
					<b>2,459</b>

PARENT BANK			GROUP		
31.12.24			31.12.24		
Retail customers	Corporate customers	Total	Retail customers	Corporate customers	Total
100	314	414	Gross loans in defaults of payment exceeding 90 days	190	314
91	692	783	Gross other defaults and non performing loans	217	695
<b>190</b>	<b>1,006</b>	<b>1,196</b>	<b>Gross default and non performing loans</b>	<b>406</b>	<b>1,009</b>
-39	-293	-333	- Total write-downs stage 3	-65	-293
<b>151</b>	<b>713</b>	<b>864</b>	<b>Net default and other problem loans</b>	<b>342</b>	<b>716</b>
					<b>1,057</b>

### 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			GROUP		
31.12.25			31.12.25		
Retail customers	Corporate customers	Total	Retail customers	Corporate customers	Total
143	1,161	1,304	Up to 30 days	553	1,235
48	88	136	31-90 days	190	487
209	613	822	More than 90 days	420	911
<b>400</b>	<b>1,861</b>	<b>2,261</b>	<b>Gross loans in payment default</b>	<b>1,163</b>	<b>2,632</b>
					<b>3,795</b>

PARENT BANK			GROUP		
31.12.24			31.12.24		
Retail customers	Corporate customers	Total	Retail customers	Corporate customers	Total
75	410	485	Up to 30 days	174	415
52	269	321	31-90 days	96	272
100	314	414	More than 90 days	190	314
<b>227</b>	<b>992</b>	<b>1,219</b>	<b>Gross loans in payment default</b>	<b>459</b>	<b>1,001</b>
					<b>1,460</b>

## Note 11 Loans by sector and industry

PARENT BANK	31.12.24	31.12.25	31.12.25	GROUP
			31.12.24	
12,631	17,184	Primary industries	20,311	13,024
4,634	5,594	Manufacturing and mining	9,031	4,728
3,116	4,337	Power and water supply	4,635	3,119
7,134	14,123	Building and construction	19,824	7,515
2,800	4,130	Commerce	6,178	2,956
7,590	10,839	International shipping and transport	14,635	7,938
578	1,054	Hotel and restaurants	1,393	636
21,564	49,702	Property management	50,710	21,598
3,695	10,658	Services	18,491	4,533
80	297	Municipal/public sector	362	80
661	716	Other financial undertakings	730	661
<b>64,484</b>	<b>118,633</b>	<b>Total corporate sector</b>	<b>146,300</b>	<b>66,788</b>
64,551	116,636	Retail customers	341,177	216,386
<b>129,035</b>	<b>235,268</b>	<b>Total gross loans to customers</b>	<b>487,477</b>	<b>283,174</b>
780	1,312	Total write-downs on loans	1,734	885
<b>128,255</b>	<b>233,957</b>	<b>Total net loans to customers</b>	<b>485,743</b>	<b>282,289</b>

## Note 12 Deposits by sector and industry

PARENT BANK				GROUP
	31.12.24	31.12.25	31.12.25	31.12.24
6,749	8,797	Primary industries	8,797	6,749
7,346	10,995	Manufacturing and mining	10,995	7,346
916	2,770	Power and water supply	2,770	916
4,405	9,023	Building and construction	9,023	4,405
2,991	4,107	Commerce	4,107	2,991
6,735	6,865	International shipping and transport	6,865	6,735
682	1,094	Hotel and restaurants	1,094	682
6,568	12,546	Property management	12,492	6,554
14,605	27,072	Services	26,971	14,539
1,503	9,804	Municipal/public sector	9,805	1,503
3,721	6,022	Other financial undertakings	6,022	3,721
<b>56,221</b>	<b>99,095</b>	<b>Total corporate sector</b>	<b>98,940</b>	<b>56,141</b>
78,982	126,693	Retail customers	126,700	78,987
<b>135,203</b>	<b>225,788</b>	<b>Total deposits to customers</b>	<b>225,640</b>	<b>135,128</b>

## 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	Level 1	Level 2	Level 3	GROUP
<b>31.12.25</b>				<b>Total</b>
<b>Assets</b>				
Loans to and receivables from customers			23,869	23,869
Shares, units and other equity instruments	258		243	501
Commercial papers and bonds	24,961	44,954		69,915
Financial derivatives		2,004		2,004
Financial derivatives designated for hedge accounting		6,268		6,268
<b>Total</b>	<b>25,219</b>	<b>53,226</b>	<b>24,112</b>	<b>102,557</b>
<b>Liabilities</b>				
Deposits from and debt to customers		7,284		7,284
Securitised debt		36,756		36,756
Securitised debt designated for hedge accounting		22,042		22,042
Financial derivatives	758			758
Financial derivatives designated for hedge accounting		207		207
Senior non-preferred bonds		7,857		7,857
Subordinated loan capital	411			411
<b>Total</b>	<b>0</b>	<b>75,315</b>	<b>0</b>	<b>75,315</b>

Financial instruments in level 3 – opening balance	Loans to customers	Shares
<b>Financial instruments in level 3 – opening balance</b>	<b>22,564</b>	<b>130</b>
Additions/acquisitions	1,995	12
Sales/redemption/repayment	-5,609	-135
This years value adjustment	112	-66
Addition through merger	4,807	305
Reclassification between levels 1 and 3	0	-3
<b>Financial instruments in level 3 – closing balance</b>	<b>23,869</b>	<b>243</b>

Financial instruments valued at fair value				GROUP
31.12.24	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Loans to and receivables from customers			22,564	22,564
Shares, units and other equity instruments	224		130	354
Certificates and bonds	12,979	26,584		39,563
Financial derivatives		1,587		1,587
Financial derivatives designated for hedge accounting		4,733		4,733
<b>Total</b>	<b>13,202</b>	<b>32,904</b>	<b>22,694</b>	<b>68,801</b>
<b>Liabilities</b>				
Deposits from and debt to customers		1,257		1,257
Securitised debt		30,783		30,783
Securitised debt designated for hedge accounting		27,289		27,289
Financial derivatives		595		595
Financial derivatives designated for hedge accounting		274		274
Senior non-preferred bonds		5,450		5,450
Subordinated loan capital		202		202
<b>Total</b>	<b>0</b>	<b>65,851</b>	<b>0</b>	<b>65,851</b>

	Loans to customers	Shares
<b>Financial instruments in level 3 – opening balance</b>	<b>20,072</b>	<b>174</b>
Additions/acquisitions	5,839	16
Sales/redemption/repayment	-3,377	-30
This years value adjustment	30	-30
Reclassification between levels 2 and 3	0	0
<b>Financial instruments in level 3 – closing balance</b>	<b>22,564</b>	<b>130</b>

## Note 14 Capital adequacy

PARENT BANK			GROUP	
31.12.24	31.12.25	Capital adequacy	31.12.25	31.12.24
<b>Risk-weighted volume</b>				
35,691	41,298	Corporates – Other	41,307	35,704
539	612	Corporates – Specialised	612	539
17,803	25,693	Retail – Secured by property	68,756	46,295
1,389	1,469	Retail – Other	1,482	1,396
5,265	0	Equity positions IRB	0	0
<b>60,686</b>	<b>69,072</b>	<b>Total credit risk IRB</b>	<b>112,157</b>	<b>83,934</b>
86	66	Central governments or central banks	83	96
6,784	8,219	Institutions	1,335	970
0	2,952	Corporates	13,534	4,935
0	4,183	Retail	18,560	4,810
0	27,093	Secured by property	35,938	0
0	998	Engagements which have fallen due	1,798	0
2,165	3,825	Covered bonds	4,190	2,290
7,700	21,866	Equity	4,768	374
2,330	2,041	Other items	2,439	4,083
<b>19,064</b>	<b>71,242</b>	<b>Total credit risk standardised approach (SA)</b>	<b>82,645</b>	<b>17,558</b>
9,902	13,287	Operational risk	17,544	10,526
448	686	Risk of credit valuation adjustment for counterparty (CVA)	1,193	666
<b>90,100</b>	<b>154,287</b>	<b>Total risk-weighted volume</b>	<b>213,538</b>	<b>112,684</b>
<b>Own funds</b>				
2,743	4,332	Equity certificates	4,332	2,743
-1	-1	Deductions for own equity certificates	-1	-1
1,966	9,305	Premium reserve	9,305	1,966
11,941	19,140	Primary capital	19,140	13,302
36	5,517	Compensation fund	5,517	36
150	150	Gift fund	150	150
3,604	3,571	Equalisation reserve	3,571	4,536
27	5,248	Other equity	7,264	1,306
		Minority interests	1,194	144
<b>20,465</b>	<b>47,262</b>	<b>Total book equity excluding hybrid capital</b>	<b>50,472</b>	<b>24,182</b>
<b>Deductions</b>				
-182	-5,207	Goodwill and other intangible assets	-6,387	-670
		<i>Including effects of regulatory scope of consolidation</i>	0	-37
42	116	Adj. for unrealised losses/(gains) on debt recorded at fair value	60	-247
-126	-227	Value adjustments due to the requirements for prudent valuation	-171	-130
-257	-489	Adj. for investments in other financial institutions	-622	-368
-348	-428	Adjusted expected losses IRB-portfolios	-592	-531
-15	-14	Other deductions	-229	-15
0	-5,077	Profit not eligible for Common Equity Tier 1 capital	-5,077	-2,293
<b>19,579</b>	<b>35,935</b>	<b>Common Equity Tier 1 capital</b>	<b>37,452</b>	<b>19,927</b>
2,050	3,775	Additional Tier 1 capital	4,235	2,050
<b>21,629</b>	<b>39,710</b>	<b>Total Tier 1 capital</b>	<b>41,687</b>	<b>21,977</b>
2,746	5,490	Tier 2 instruments - Supplementary capital	5,920	2,746
<b>24,375</b>	<b>45,200</b>	<b>Own funds</b>	<b>47,607</b>	<b>24,723</b>
<b>Minimum requirement</b>				
7,208	12,343	Own funds, minimum requirement; 8%	17,083	9,015
<b>17,167</b>	<b>32,857</b>	<b>Own funds, regulatory surplus</b>	<b>30,524</b>	<b>15,709</b>
15,524	28,992	<i>of which surplus Common Equity Tier 1 to cover buffer requirement</i>	27,843	14,857

PARENT BANK			GROUP	
31.12.24	31.12.25	Capital adequacy	31.12.25	31.12.24
<i>Buffer requirements</i>				
2,253	3,857	Capital conservation buffer requirement; 2,5%	5,338	2,817
4,055	6,943	Systemic risk buffer requirement; 4,5%	9,609	5,071
2,253	3,857	Countercyclical buffer requirement; 1,5%	5,338	2,817
<b>8,560</b>	<b>14,657</b>	<b>Total buffer requirement Common Equity Tier 1</b>	<b>20,286</b>	<b>10,705</b>
<b>6,965</b>	<b>14,335</b>	<b>Common Equity Tier 1 capital, regulatory surplus</b>	<b>7,557</b>	<b>4,152</b>
21.7 %	23.3 %	Common Equity Tier capital	17.5 %	17.7 %
2.3 %	2.4 %	Additional Tier 1 capital	2.0 %	1.8 %
3.0 %	3.6 %	Supplementary capital	2.8 %	2.4 %
<b>27.1 %</b>	<b>29.3 %</b>	<b>Capital adequacy</b>	<b>22.3 %</b>	<b>21.9 %</b>

PARENT BANK			GROUP	
31.12.24	31.12.25	Leverage ratio	31.12.25	31.12.24
214,483	354,994	Balance sheet items included in the leverage ratio exposure measure	564,205	348,702
11,018	23,269	Off-balance sheet items	20,472	11,185
-86	-1,888	Regulatory adjustments	-3,429	-2,310
<b>225,414</b>	<b>376,374</b>	<b>Calculation basis for leverage ratio</b>	<b>581,248</b>	<b>357,577</b>
21,629	39,710	Core capital	41,687	21,977
<b>9.6 %</b>	<b>10.6 %</b>	<b>Leverage ratio</b>	<b>7.2 %</b>	<b>6.1 %</b>

## Note 15 Key information about equity certificate

The twenty largest owners of ECs	No of ECs	Proportion of equity share capital %
Sparebankstiftelsen Sparebanken Norge	17,333,857	10.00
Skandinaviska Enskilda Banken AB	12,688,297	7.32
Sparebankstiftninga Hardanger	11,954,394	6.90
Geveran Trading Company Ltd	7,752,141	4.47
Kommunal Landspensjonskasse Gjensidige (KLP)	5,830,153	3.36
Verdipapirfondet Eika Egenkapitalbevis	5,002,644	2.89
Sparebankstiftelsen Sparebanken Norge, Vest	4,642,482	2.68
Sparebankstiftelsen Oslofjord	3,670,937	2.12
Sparebankstiftelsen Sauda	3,346,264	1.93
Verdipapirfondet Alfred Berg Gambak	3,093,232	1.79
State Street Bank And Trust Comp	2,887,525	1.67
Pareto Aksje Norge Verdipapirfond	2,797,221	1.61
Spesialfondet Borea Utbytte	2,606,139	1.50
Sparebankstiftninga Etne	2,514,296	1.45
Meteva AS	2,448,386	1.41
J. P. Morgan Se	2,238,530	1.29
J. P. Morgan Chase Bank, N.A., London	2,058,219	1.19
Pershing Llc	2,029,143	1.17
Blomestø AS	2,000,000	1.15
Verdipapirfond Odin Norge	1,834,219	1.06
<b>Total</b>	<b>98,728,079</b>	<b>56.96</b>

### Turnover statistics, for the last 12 months

Month	Volume OSE (number)	Market price ultimo
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
October	1,809,411	176.50
November	2,040,656	179.34
December	3,697,816	198.06

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

<b>Owner fraction (Parent bank)</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.25</b>
Equity certificate capital	2,740	2,742	2,742	4,331
Share premium reserve	1,966	1,966	1,966	9,305
Equalisation reserve	2,523	2,789	3,604	3,571
<b>A Total equity certificate capital</b>	<b>7,230</b>	<b>7,497</b>	<b>8,311</b>	<b>17,206</b>
Primary capital	10,373	10,750	11,941	19,140
Compensation fund	36	36	36	5,517
Gift fund	150	150	150	150
<b>B Total primary capital</b>	<b>10,559</b>	<b>10,936</b>	<b>12,127</b>	<b>24,807</b>
<b>Owner fraction (A/(A+B))</b>	<b>40.6 %</b>	<b>40.7 %</b>	<b>40.7 %</b>	<b>41.0 %</b>
<b>Weighted owner fraction</b>	<b>40.0 %</b>	<b>40.6 %</b>	<b>40.7 %</b>	<b>40.5 %</b>

## Note 16 Securitised debt and subordinated loan capital

GROUP		31.12.24	Addition through merger	Addition from new Group structure <sup>1)</sup>	Issued	Matured/ redeemed	Change in exchange rate	Other changes	31.12.25
<b>Change in securitised debt – Book value</b>		<b>31.12.24</b>							
Senior bonds		15,082	7,636	18,540	10,127	-4,792	8	63	46,664
Covered bonds		134,828	65,647	0	48,736	-38,589	478	118	211,216
<b>Securitised debt</b>		<b>149,910</b>	<b>73,283</b>	<b>18,540</b>	<b>58,863</b>	<b>-43,381</b>	<b>486</b>	<b>180</b>	<b>257,880</b>
<b>Senior non-preferred bonds</b>		<b>13,505</b>	<b>8,631</b>	<b>0</b>	<b>6,589</b>	<b>-7,305</b>	<b>0</b>	<b>31</b>	<b>21,451</b>
<b>Subordinated loan capital</b>		<b>2,769</b>	<b>2,173</b>	<b>474</b>	<b>950</b>	<b>-395</b>	<b>0</b>	<b>2</b>	<b>5,973</b>

<sup>1)</sup> 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	1,249	8,775	34,603	1,191	45,817
Covered bonds	0	14,764	24,764	155,327	18,084	212,940
Senior non-preferred bonds	0	809	1,700	18,125	450	21,084
Subordinated loan capital	0	300	445	4,675	500	5,920
<b>Securitised debt and subordinated loan capital</b>	<b>0</b>	<b>17,122</b>	<b>35,684</b>	<b>212,730</b>	<b>20,225</b>	<b>285,761</b>

PARENT BANK		31.12.24	Addition through merger	Issued	Matured/ redeemed	Change in exchange rate	Other changes	31.12.25
<b>Change in securitised debt – Book value</b>		<b>31.12.24</b>						
Senior bonds		15,082	7,636	9,447	-2,903	8	112	29,382
Senior non-preferred bonds		13,505	8,631	6,589	-7,305	0	31	21,451
Subordinated loan capital		2,769	2,173	950	-350	0	2	5,544

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	0	4,575	23,353	1,191	29,118
Senior non-preferred bonds	0	809	1,700	18,125	450	21,084
Subordinated loan capital	0	300	395	4,300	500	5,495
<b>Securitised debt and subordinated loan capital</b>	<b>0</b>	<b>1,109</b>	<b>6,670</b>	<b>45,777</b>	<b>2,141</b>	<b>55,697</b>

## Note 17 Business combinations

### Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value at the acquisition date. Direct acquisition-related costs are expensed as incurred, except for costs related to the issuance of equity instruments and debt.

Acquired assets and assumed liabilities are recognised at fair value in the opening consolidated balance sheet. Any excess of the consideration transferred over the fair value of identifiable assets acquired and liabilities assumed are recognised as goodwill. If the consideration transferred is lower than the fair value of identifiable assets and liabilities (negative goodwill), the difference is recognised in profit or loss at the acquisition date.

Contingent consideration is classified as a liability and subsequently measured at fair value, with changes in fair value recognised in profit or loss.

### Merger between Sparebanken Vest and Sparebanken Sør

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, whereby Sparebanken Vest (now Sparebanken Norge) obtained control over 100 percent of the equity interests in Sparebanken Sør.

On 28 August 2024, the Boards of Directors of Sparebanken Vest and Sparebanken Sør approved a plan for the merger of the two banks (the merger plan). The rationale for the merger was to achieve increased scale, thereby enhancing competitiveness for the benefit of customers, local communities, owners, and employees. A larger balance sheet will increase capacity in the corporate market while further strengthening competitiveness in the retail market. Increased scale will also improve 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. The merger paves the way for significant economies of scale and capital efficiency, including potential savings in IT costs and 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 plan was considered 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 required approvals for the merger. The merger plan was finally adopted by both Boards on 23 April 2025. The merger was implemented as of 2 May 2025 and registered with the Norwegian Register of Business Enterprises on the same date. The name of the merged bank is Sparebanken Norge.

## **Merger Consideration**

The consideration in the merger comprised the issuance of new equity certificates in Sparebanken Vest (now Sparebanken Norge) to the owners of Sparebanken Sør, in accordance with the merger agreement and the agreed exchange ratio. The exchange ratio was based on negotiations between the parties and reflected the relative values of the banks, including assessments of equity, earnings, risk, capital adequacy, and market position.

Pursuant to the agreed exchange ratio, 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 a nominal value of NOK 25 and an issue price of NOK 139.76 per certificate. The issue price was based on the market value of Sparebanken Vest at the date of completion and reflects the fair value of the consideration in accordance with IFRS 3.

## **Goodwill**

At the acquisition date, the acquired balance sheet of Sparebanken Sør was recognised at fair value in the accounts of Sparebanken Vest. The difference between the fair value of the consideration transferred and the fair value of net identifiable assets acquired was recognized as goodwill. Recognized goodwill primarily relates to expected synergies from the merger, including economies of scale in IT and administration, enhanced cost efficiency, improved capital utilization, and strengthened competitiveness in both the retail and corporate markets. It also reflects organizational and operational advantages that do not meet the criteria for recognition as separate intangible assets. Goodwill also captures the value of combined expertise, customer base, market position, and future earning potential, as well as benefits not separately identifiable or measurable at the acquisition date.

## **Step Acquisitions**

As a result of the merger, Sparebanken Norge obtained control over Brage Finans AS, which led to a reclassification from associate to subsidiary as of 2 May 2025. In accordance with IFRS 3, the previously held interest in Brage Finans AS was remeasured at fair value, based on the implied price/book multiples used in the PPA. The fair value of Sparebanken Sør's ownership interest was valued at NOK 29 million at the acquisition date. The difference between carrying amount and fair value of Sparebanken Vest's ownership share was recognized in profit and loss with an amount of NOK 55 million.

## **Non-controlling Interests**

Non-controlling interests in the acquired entities are recognized in accordance with IFRS 3. At the acquisition date, non-controlling interests were measured at their proportionate share of the fair value of identifiable net assets, as these primarily represent financial interests without specific rights to merger-related synergies. Accordingly, goodwill is recognized only for the acquirer's share, and no goodwill is allocated to the non-controlling interests. As of 2 May 2025, the carrying amount of non-controlling interests was NOK 1,033 million.

## Income and Profit in Acquired Entities

From 2 May 2025, Sparebanken Sør has been consolidated in the financial statements of Sparebanken Norge. Income and profit of Sparebanken Sør are included in the consolidated financial statements for the period 2 May to 31 December 2025.

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.

	Sparebanken Sør		Fair value as of 02.05.25
	02.05.25	Fair value adjustments	
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
<b>Total assets</b>	<b>118,206</b>	<b>3,878</b>	<b>122,084</b>
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
<b>Total liabilities</b>	<b>102,559</b>	<b>543</b>	<b>103,102</b>
Hybrid capital	1,585	29	1,614
<b>Net assets</b>	<b>14,062</b>	<b>3,307</b>	<b>17,368</b>
<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
<b>Total consideration at fair value as of 2 May 2025</b>			<b>20,926</b>
<b>Goodwill in the parent bank arising from the transaction</b>			<b>3,558</b>

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
<b>Assets</b>						
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
<b>Total assets</b>	<b>358,405</b>	<b>185,221</b>	<b>28,176</b>	<b>-11,832</b>	<b>5,573</b>	<b>565,543</b>
<b>Liabilities and equity</b>						
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
<b>Total liabilities</b>	<b>332,577</b>	<b>167,772</b>	<b>23,607</b>	<b>-8,672</b>	<b>482</b>	<b>515,766</b>
Hybrid capital	2,345	1,585	460	0	29	4,419
<b>Net assets</b>	<b>23,483</b>	<b>15,864</b>	<b>4,109</b>	<b>-3,160</b>	<b>5,062</b>	<b>45,359</b>
Consideration (see above under parent bank)						20,926
Book value of Sør Group at the time of merger						-15,864
<b>Total fair value adjustments</b>						<b>5,062</b>
Identifiable excess values, tangible and intangible, net of tax						1,467
<b>Goodwill arising from the merger</b>						<b>3,595</b>
Goodwill arising from the transaction						34

## **Merger between Sparebanken Norge and Oslofjord Sparebank**

The merger between Sparebanken Norge and Oslofjord Sparebank was completed on 1 December 2025, with accounting and tax effect from the same date. Sparebanken Norge was the acquiring entity. The merger has been accounted for using the acquisition method in accordance with IFRS 3, under which Sparebanken Norge obtained control over 100 percent of the equity interests in Oslofjord Sparebank.

On 14 May 2025, the boards of directors of Sparebanken Norge and Oslofjord Sparebank approved a plan for the merger of the two banks (the merger plan). The background for the merger was the ambition to become a national savings bank, enabling the bank to quickly and effectively establish itself in the strategically important Oslo region. Through a merger with Sparebanken Norge, Oslofjord Sparebank would create added value for employees, customers, and the local community in Oslo. The merger agreement was considered and approved by the bank's general meetings on 16 June 2025.

On 10 November 2025, the Financial Supervisory Authority of Norway granted the necessary approvals for the merger. The merger plan was finally adopted by the boards of both banks on 14 November 2025. The merger was resolved to be implemented from 1 December 2025 and was registered in the Norwegian Register of Business Enterprises on the same date.

In connection with the merger, the equity certificate capital was increased by NOK 91,773,425 through the issuance of 3,670,937 new equity certificates, in addition to a cash consideration of NOK 123 million. The equity certificates were issued at a nominal value of NOK 25 per certificate at an execution price corresponding to NOK 179.34 per equity certificate. The consideration was determined based on the relative values of the banks, including assessments of equity, earnings, risk, capital adequacy and market position, supported by valuation analyses prepared in advance of the transaction. The subscription price was based on the observable market price of Sparebanken Vest at the date of completion and reflected the fair value of the consideration in accordance with IFRS 3.

At the integration date, the acquired balance sheet of Oslofjord Sparebank was recognised at fair value in the financial statements of Sparebanken Norge. The difference between the fair value of the consideration and the acquired net assets after the purchase price allocation was recognised as goodwill at the date of the merger. Recognised goodwill amounted to NOK 131 million and primarily relates to strengthened market position, future profitability, workforce, and other expected synergies that cannot be attributed to identifiable individual assets.

From the acquisition date of 1 December 2025, Oslofjord Sparebank has been consolidated into the financial statements of Sparebanken Norge. Operating income and profit from Oslofjord Sparebank are included in the consolidated financial statements for the period from 1 December to 31 December 2025. On the assumption that the merger had been completed at the beginning of the financial year, the Group's total operating income and profit before tax would have been NOK 145 million and NOK 56 million higher, respectively.

The table below presents the consideration transferred, the fair value of assets, the fair value of liabilities, and the calculation of goodwill as of 1 December 2025 for Oslofjord Sparebank.

	Oslofjord Sparebank		
	01.12.2025	Fair value adjustments	Fair value as of 01.12.2025
<b>Assets</b>			
Cash and receivables from central banks	1,012		1,012
Loans to and receivables from credit institutions	1,137		1,137
Loans to and receivables from customers	4,783	-13	4,770
Shares, units and other equity instruments	137		137
Commercial papers and bonds	503	0	503
Other intangible assets	0	42	42
Tangible fixed assets	8		8
Other assets	2		2
<b>Total assets</b>	<b>7,582</b>		<b>7,611</b>
<b>Liabilities and equity</b>			
Deposits from and debt to credit institutions	101	0	101
Deposits from and debt to customers	5,470		5,470
Securitised debt	1,257	8	1,265
Deferred taxes	1	5	6
Other provision for commitments	1		1
Tax liabilities	15		15
Subordinated loan capital	45	0	46
Other liabilities	17		17
<b>Total liabilities</b>	<b>6,906</b>	<b>14</b>	<b>6,920</b>
Hybrid capital	40	1	41
<b>Net assets</b>	<b>635</b>	<b>-15</b>	<b>650</b>
<i>Fair value of the consideration:</i>			
Issuance of 53,670,937 equity certificate at a price of NOK 179.34			658
Consideration			123
<b>Total consideration at fair value as of 1 December 2025</b>			<b>781</b>
			<b>131</b>

The Group's opening balance as of 1 December 2025, including the calculation of goodwill, is presented as follows:

	Sparebanken Norge Group	Oslofjord Sparebank	Adjustments/ Eliminations	Fair value adjustments	Sparebanken Norge Group
<b>Assets</b>					
Cash and receivables from central banks	275	1,012	-123		1,164
Loans to and receivables from credit institutions	12,014	1,137	-608		12,543
Loans to and receivables from customers	480,856	4,783		-13	485,626
Shares, units and other equity instruments	500	137	5	0	642
Commercial papers and bonds	69,622	503		0	70,125
Financial derivatives	7,965	0		0	7,965
Shareholdings in group companies		0			0
Shareholdings in associated companies	2,902	0			2,902
Deferred tax assets	0	0	-2	2	0
Pension assets	148	0			148
Goodwill	3,983	0		131	4,114
Other intangible assets	2,073	0		42	2,115
Tangible fixed assets	1,273	8		0	1,281
Prepaid expenses	241	0			241
Other assets	1,456	2			1,458
<b>Total assets</b>	<b>583,309</b>	<b>7,582</b>	<b>-729</b>	<b>163</b>	<b>590,325</b>
<b>Liabilities and equity</b>					
Deposits from and debt to credit institutions	11,369	101		0	11,470
Deposits from and debt to customers	221,965	5,470		0	227,434
Securitised debt	262,976	1,257	-604	8	263,638
Financial derivatives	1,019	0			1,019
Accrued expenses and pre-paid income	556	0			556
Pension obligation	211	0		0	211
Deferred taxes	1,004	1	-2	7	1,010
Other provision for commitments	320	1			321
Tax liabilities	1,003	15			1,018
Senior non-preferred bonds	21,471	0			21,471
Subordinated loan capital	5,407	45		0	5,453
Other liabilities	2,611	17		0	2,628
<b>Total liabilities</b>	<b>529,911</b>	<b>6,906</b>	<b>-606</b>	<b>16</b>	<b>536,227</b>
Hybrid capital	4,230	40		1	4,271
<b>Net assets</b>	<b>49,168</b>	<b>635</b>	<b>-123</b>	<b>146</b>	<b>49,827</b>
Consideration (see above under parent bank)					781
Book value of Sør Group at the time of merger					-635
<b>Total fair value adjustments</b>					<b>146</b>
Identifiable excess values, tangible and intangible, net of tax					15
<b>Goodwill arising from the merger</b>					<b>131</b>

## Other mergers completed in 2025

In addition, the following intragroup mergers were completed in 2025:

### *Merger – the Group's mortgage credit institution*

On 1 May 2025, Sparebanken Sør Boligkreditt AS and Sparebanken Vest Boligkreditt AS were merged. Sparebanken Vest Boligkreditt AS was the acquiring company, and the company simultaneously changed its name to Sparebanken Norge Boligkreditt AS. The merger was carried out as an intragroup reorganisation and has been accounted for in accordance with IFRS 3. The merger did not result in any material changes to the Group's total assets, liabilities or profit, other than alignment of accounting policies and organisational structure.

### *Merger – Real Estate Agencies*

On 1 November 2025, the real estate agencies Sørmegleren and Eiendomsmegler Vest were merged. Eiendomsmegler Vest was the acquiring company, and the company changed its name to Eiendomsmegler Norge AS. The merger was carried out to consolidate the real estate brokerage activities into a single company, with the aim of achieving operational synergies and a more efficient organisation. The merger did not have a material impact on the Group's financial statements.

## Pro forma 2025

Assuming the merger had been completed as of 1 January 2025, the Group's results would have been as follows:

	2025
Net interest and credit commission income	10,920
Net commission income and income from banking services	1,896
Income from associated companies	428
Net gain/(loss) on financial instruments	326
Other operating income	21
<b>Net operating income</b>	<b>13,591</b>
Operating expenses	4,253
Impairment losses on loans and guarantees	248
<b>Profit/loss before tax expense</b>	<b>9,090</b>
Tax expense	1,665
<b>Profit/loss for the period</b>	<b>7,425</b>

## Profit development – year-to-date (group)

	31.12.25	30.09.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.23
Interest income and similar income	27,949	19,997	11,920	4,831	18,874	14,015	9,203	4,508	14,490
Interest expenses and similar expenses	18,548	13,340	8,022	3,298	12,715	9,442	6,204	3,045	9,249
<b>Net interest and credit commission income</b>	<b>9,400</b>	<b>6,658</b>	<b>3,898</b>	<b>1,533</b>	<b>6,159</b>	<b>4,573</b>	<b>2,999</b>	<b>1,462</b>	<b>5,242</b>
Commission income and income from banking services	2,041	1,423	873	344	1,229	874	562	257	1,043
Commission expenses and expenses relating to banking services	298	235	138	46	164	123	78	38	129
Net banking services	1,743	1,187	735	298	1,065	751	484	218	914
Income from ownership interests in associated companies	483	370	251	77	287	199	114	36	215
Net gain/(loss) on financial instruments	360	323	291	63	114	147	40	25	-87
Other operating income	19	7	4	2	2	2	1	1	2
Net other operating income	2,604	1,887	1,281	439	1,469	1,098	640	280	1,044
<b>Net operating income</b>	<b>12,004</b>	<b>8,544</b>	<b>5,179</b>	<b>1,972</b>	<b>7,628</b>	<b>5,671</b>	<b>3,638</b>	<b>1,742</b>	<b>6,285</b>
Payroll and general administration expenses	2,876	1,996	1,180	455	1,508	1,091	739	362	1,381
Depreciation	353	243	135	50	178	130	83	41	192
Other operating expenses	354	188	121	42	204	117	80	40	199
Total operating expenses	3,582	2,427	1,437	547	1,890	1,338	903	443	1,772
<b>Profit before write-downs and tax</b>	<b>8,422</b>	<b>6,118</b>	<b>3,742</b>	<b>1,425</b>	<b>5,738</b>	<b>4,333</b>	<b>2,736</b>	<b>1,299</b>	<b>4,513</b>
Impairment losses on loans and guarantees	312	263	190	10	97	81	68	44	95
<b>Pre-tax profit</b>	<b>8,110</b>	<b>5,854</b>	<b>3,552</b>	<b>1,415</b>	<b>5,641</b>	<b>4,253</b>	<b>2,668</b>	<b>1,256</b>	<b>4,418</b>
Tax	1,536	1,030	524	83	988	684	342	32	874
<b>Profit for the period</b>	<b>6,574</b>	<b>4,824</b>	<b>3,028</b>	<b>1,332</b>	<b>4,652</b>	<b>3,568</b>	<b>2,326</b>	<b>1,224</b>	<b>3,545</b>
<b>AVERAGE TOTAL ASSETS</b>	<b>489,016</b>	<b>459,872</b>	<b>413,717</b>	<b>341,998</b>	<b>323,649</b>	<b>320,078</b>	<b>316,598</b>	<b>312,645</b>	<b>286,870</b>
<b>PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS</b>									
Interest income and similar income	5.72	5.81	5.81	5.73	5.83	5.85	5.85	5.80	5.05
Interest expenses and similar expenses	3.85	3.94	3.97	3.96	3.98	3.99	3.96	3.96	3.26
<b>Net interest and credit commission income</b>	<b>1.87</b>	<b>1.88</b>	<b>1.84</b>	<b>1.77</b>	<b>1.85</b>	<b>1.86</b>	<b>1.86</b>	<b>1.83</b>	<b>1.79</b>
Commission income and income from banking services	0.42	0.41	0.43	0.41	0.38	0.36	0.36	0.33	0.36
Commission expenses and expenses relating to banking services	0.06	0.07	0.07	0.05	0.05	0.05	0.05	0.05	0.04
Net banking services	0.36	0.35	0.36	0.35	0.33	0.31	0.31	0.28	0.32
Income from ownership interests in associated companies	0.10	0.11	0.12	0.09	0.09	0.08	0.07	0.05	0.07
Net gain/(loss) on financial instruments	0.07	0.09	0.14	0.07	0.04	0.06	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	0.53	0.55	0.62	0.52	0.45	0.46	0.41	0.36	0.36
<b>Net operating income</b>	<b>2.40</b>	<b>2.43</b>	<b>2.46</b>	<b>2.29</b>	<b>2.31</b>	<b>2.32</b>	<b>2.26</b>	<b>2.19</b>	<b>2.16</b>
Payroll and general administration expenses	0.59	0.58	0.58	0.54	0.47	0.46	0.47	0.47	0.48
Depreciation	0.07	0.07	0.07	0.06	0.06	0.05	0.05	0.05	0.07
Other operating expenses	0.07	0.05	0.06	0.05	0.06	0.05	0.05	0.05	0.07
Total operating expenses	0.73	0.71	0.70	0.65	0.58	0.56	0.57	0.57	0.62
<b>Profit before write-downs and tax</b>	<b>1.67</b>	<b>1.72</b>	<b>1.77</b>	<b>1.64</b>	<b>1.72</b>	<b>1.76</b>	<b>1.69</b>	<b>1.62</b>	<b>1.54</b>
Impairment losses on loans and guarantees	0.06	0.08	0.09	0.01	0.03	0.03	0.04	0.06	0.03
<b>Pre-tax profit</b>	<b>1.60</b>	<b>1.64</b>	<b>1.67</b>	<b>1.63</b>	<b>1.69</b>	<b>1.73</b>	<b>1.65</b>	<b>1.57</b>	<b>1.50</b>
Tax	0.30	0.29	0.24	0.09	0.29	0.27	0.20	0.03	0.30
<b>Profit for the period</b>	<b>1.30</b>	<b>1.36</b>	<b>1.43</b>	<b>1.54</b>	<b>1.40</b>	<b>1.45</b>	<b>1.44</b>	<b>1.54</b>	<b>1.20</b>

## Profit development – isolated (group)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
Interest income and similar income	7,951	8,077	7,090	4,831	4,859	4,812	4,695	4,508	4,347
Interest expenses and similar expenses	5,209	5,317	4,725	3,298	3,273	3,238	3,159	3,045	2,906
<b>Net interest and credit commission income</b>	<b>2,743</b>	<b>2,760</b>	<b>2,365</b>	<b>1,533</b>	<b>1,586</b>	<b>1,574</b>	<b>1,536</b>	<b>1,462</b>	<b>1,442</b>
Commission income and income from banking services	619	549	529	344	355	312	305	257	273
Commission expenses and expenses relating to banking services	63	97	92	46	41	45	40	38	33
Net banking services	556	452	437	298	314	267	266	218	240
Income from ownership interests in associated companies	113	119	175	77	89	84	78	36	79
Net gain/(loss) on financial instruments	37	32	228	63	-33	107	16	25	-23
Other operating income	12	3	2	2	1	1	1	1	1
Net other operating income	717	606	842	439	371	459	360	280	297
<b>Net operating income</b>	<b>3,460</b>	<b>3,366</b>	<b>3,207</b>	<b>1,972</b>	<b>1,957</b>	<b>2,032</b>	<b>1,896</b>	<b>1,742</b>	<b>1,739</b>
Payroll and general administration expenses	880	815	726	455	417	351	377	362	337
Depreciation	110	107	85	50	49	46	43	41	48
Other operating expenses	165	67	79	42	87	37	39	40	54
Total operating expenses	1,156	990	890	547	553	435	459	443	439
<b>Profit before write-downs and tax</b>	<b>2,304</b>	<b>2,376</b>	<b>2,317</b>	<b>1,425</b>	<b>1,404</b>	<b>1,597</b>	<b>1,437</b>	<b>1,299</b>	<b>1,300</b>
Impairment losses on loans and guarantees	49	73	180	10	16	12	25	44	13
<b>Pre-tax profit</b>	<b>2,255</b>	<b>2,303</b>	<b>2,137</b>	<b>1,415</b>	<b>1,388</b>	<b>1,585</b>	<b>1,412</b>	<b>1,256</b>	<b>1,287</b>
Tax	506	506	441	83	304	342	310	32	286
<b>Profit for the period</b>	<b>1,750</b>	<b>1,796</b>	<b>1,696</b>	<b>1,332</b>	<b>1,084</b>	<b>1,243</b>	<b>1,102</b>	<b>1,224</b>	<b>1,001</b>
<b>AVERAGE TOTAL ASSETS (isolated)</b>	<b>575,496</b>	<b>568,710</b>	<b>494,611</b>	<b>341,998</b>	<b>333,639</b>	<b>326,850</b>	<b>320,523</b>	<b>312,645</b>	<b>302,437</b>
<b>PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS</b>									
Interest income and similar income	5.48	5.63	5.75	5.73	5.79	5.86	5.89	5.80	5.70
Interest expenses and similar expenses	3.65	3.77	3.89	3.96	3.95	3.99	4.01	3.96	3.85
<b>Net interest and credit commission income</b>	<b>1.84</b>	<b>1.87</b>	<b>1.86</b>	<b>1.77</b>	<b>1.84</b>	<b>1.87</b>	<b>1.88</b>	<b>1.83</b>	<b>1.85</b>
Commission income and income from banking services	0.43	0.38	0.43	0.41	0.42	0.38	0.38	0.33	0.36
Commission expenses and expenses relating to banking services	0.04	0.07	0.07	0.05	0.05	0.05	0.05	0.05	0.04
Net banking services	0.38	0.32	0.35	0.35	0.37	0.33	0.33	0.28	0.32
Income from ownership interests in associated companies	0.08	0.08	0.14	0.09	0.11	0.10	0.10	0.05	0.10
Net gain/(loss) on financial instruments	0.03	0.02	0.19	0.07	-0.04	0.13	0.02	0.03	-0.03
Other operating income	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net other operating income	0.49	0.42	0.68	0.52	0.44	0.56	0.45	0.36	0.39
<b>Net operating income</b>	<b>2.33</b>	<b>2.29</b>	<b>2.54</b>	<b>2.29</b>	<b>2.28</b>	<b>2.42</b>	<b>2.33</b>	<b>2.19</b>	<b>2.24</b>
Payroll and general administration expenses	0.61	0.57	0.59	0.54	0.50	0.43	0.47	0.47	0.44
Depreciation	0.08	0.07	0.07	0.06	0.06	0.06	0.05	0.05	0.06
Other operating expenses	0.11	0.05	0.06	0.05	0.10	0.05	0.05	0.05	0.07
Total operating expenses	0.80	0.69	0.72	0.65	0.66	0.53	0.58	0.57	0.58
<b>Profit before write-downs and tax</b>	<b>1.53</b>	<b>1.60</b>	<b>1.82</b>	<b>1.64</b>	<b>1.63</b>	<b>1.89</b>	<b>1.75</b>	<b>1.62</b>	<b>1.66</b>
Impairment losses on loans and guarantees	0.03	0.05	0.15	0.01	0.02	0.02	0.03	0.06	0.02
<b>Pre-tax profit</b>	<b>1.50</b>	<b>1.55</b>	<b>1.67</b>	<b>1.63</b>	<b>1.61</b>	<b>1.88</b>	<b>1.72</b>	<b>1.57</b>	<b>1.65</b>
Tax	0.33	0.34	0.34	0.09	0.35	0.40	0.38	0.03	0.38
<b>Profit for the period</b>	<b>1.15</b>	<b>1.20</b>	<b>1.32</b>	<b>1.54</b>	<b>1.24</b>	<b>1.46</b>	<b>1.33</b>	<b>1.53</b>	<b>1.27</b>

## Balance sheet development (group)

	31.12.25	30.09.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.23
<b>Assets</b>									
Cash and receivables from central banks	86	756	64	443	483	364	540	177	387
Loans to and receivables from credit institutions	5,412	4,240	14,736	3,796	2,631	111	1,175	2,759	3,154
Loans to and receivables from customers	485,743	472,456	461,454	289,103	282,289	276,303	272,024	264,559	255,767
Shares, units and other equity instruments	501	509	513	375	354	768	654	619	560
Commercial papers and bonds	69,915	70,965	70,515	41,066	39,563	38,976	38,860	37,868	36,560
Financial derivatives	8,272	8,785	9,344	3,872	6,320	6,165	4,629	5,931	5,401
Shareholdings in associated companies	2,971	2,859	2,740	3,486	3,409	3,320	3,003	2,859	2,798
Deferred tax assets	0	0	0	374	143	348	205	176	256
Pension funds	161	148	148	148	148	123	123	123	123
Other intangible assets	6,208	6,096	6,151	553	565	238	247	249	252
Tangible fixed assets	1,349	1,281	1,262	668	624	628	650	666	660
Prepaid expenses	305	338	256	126	69	56	102	129	44
Other assets	792	868	934	1,216	1,570	506	589	407	532
<b>Total assets</b>	<b>581,715</b>	<b>569,302</b>	<b>568,117</b>	<b>345,226</b>	<b>338,167</b>	<b>327,907</b>	<b>322,802</b>	<b>316,522</b>	<b>306,495</b>
<b>Liabilities and equity</b>									
Deposits from and debt to credit institutions	8,815	12,808	15,639	3,614	6,861	6,675	5,237	7,175	5,454
Deposits from and debt to customers	225,640	221,827	220,906	135,052	135,128	133,614	134,175	127,366	123,599
Securitised debt	257,880	249,902	246,371	156,557	149,910	142,401	141,277	139,952	136,378
Financial derivatives	965	1,278	1,082	1,430	869	858	1,519	1,219	1,670
Accrued expenses and pre-paid income	602	510	510	244	234	195	192	217	203
Pension commitments	401	212	214	197	197	167	167	167	167
Deferred tax	959	926	683	0	0	0	0	0	0
Other provision for commitments	322	291	268	158	164	176	187	191	149
Tax payable	1,325	786	378	139	906	702	212	275	1,028
Senior non-preferred bonds	21,451	20,581	21,007	14,305	13,505	12,359	11,563	10,967	10,107
Subordinated loan capital	5,973	5,446	5,800	2,770	2,769	2,775	2,769	2,300	2,165
Other liabilities	2,630	2,319	4,617	5,381	1,363	2,997	1,709	3,826	2,152
<b>Total liabilities</b>	<b>526,964</b>	<b>516,887</b>	<b>517,473</b>	<b>319,846</b>	<b>311,906</b>	<b>302,917</b>	<b>299,007</b>	<b>293,654</b>	<b>283,071</b>
Equity certificates	4,332	4,240	4,240	2,743	2,743	2,743	2,743	2,743	2,743
Own equity certificates	-1	-2	-9	-1	-1	-7	0	0	-1
Premium reserve	9,305	8,879	8,879	1,966	1,966	1,966	1,966	1,966	1,966
Equalisation reserve	3,571	3,601	3,564	3,604	4,536	2,764	2,791	2,791	3,612
Total equity certificate capital	17,206	16,718	16,674	8,311	9,244	7,467	7,500	7,500	8,320
Primary capital	19,140	19,106	19,114	11,941	13,302	10,750	10,750	10,750	11,951
Gift fund	150	150	150	150	150	150	150	150	150
Compensation fund	5,517	5,377	5,377	36	36	36	36	36	36
Total primary capital	24,807	24,633	24,641	12,127	13,488	10,936	10,936	10,936	12,136
Other equity	7,264	5,707	4,028	2,461	1,306	4,494	3,274	2,355	1,299
Hybrid capital	4,280	4,252	4,242	2,341	2,079	2,094	2,085	2,077	1,668
Minority interests	1,194	1,105	1,059	139	144	0	0	0	0
<b>Total equity</b>	<b>54,751</b>	<b>52,415</b>	<b>50,644</b>	<b>25,380</b>	<b>26,261</b>	<b>24,990</b>	<b>23,795</b>	<b>22,868</b>	<b>23,423</b>
<b>Total liabilities and equity</b>	<b>581,715</b>	<b>569,302</b>	<b>568,117</b>	<b>345,226</b>	<b>338,167</b>	<b>327,907</b>	<b>322,802</b>	<b>316,522</b>	<b>306,495</b>

## Explanation of key figures/alternative performance measures – group

Net interest as a percentage of average assets under management	Q4 25	Q4 24	2025	2024
Net interest as shown in the income statement	2,743	1,586	9,400	6,159
Correction of interest on hybrid capital entered directly against equity	-80	-41	-278	-160
Net interest used in relevant key figure	2,663	1,545	9,123	5,999
Average assets under management	575,496	333,639	489,016	323,649
Number of days	365/92	366/92	365/365	366/366
<b>Net interest as a percentage of average assets under management</b>	<b>1.84 %</b>	<b>1.84 %</b>	<b>1.87 %</b>	<b>1.85 %</b>
Net other operating income as a percentage of net operating income	Q4 25	Q4 24	2025	2024
Net other operating income as shown in the income statement	717	371	2,604	1,469
Net operating income as shown in the income statement	3,460	1,957	12,004	7,628
Correction of interest on hybrid capital entered directly against equity	-80	-41	-278	-160
Net operating income corrected for hybrid capital interest	3,380	1,916	11,727	7,468
<b>Net other operating income as a percentage of net operating income</b>	<b>21.2 %</b>	<b>19.3 %</b>	<b>22.2 %</b>	<b>19.7 %</b>
Operating expenses as a percentage of net operating income (cost-income)	Q4 25	Q4 24	2025	2024
Total operating expenses as shown in the income statement	1,156	553	3,582	1,890
Net operating income corrected for hybrid capital interest (see above)	3,460	1,957	12,004	7,628
<b>Operating expenses as a percentage of net operating income (cost-income)</b>	<b>33.4 %</b>	<b>28.2 %</b>	<b>29.8 %</b>	<b>24.8 %</b>
Operating expenses as a percentage of net operating income corrected for financial instruments	Q4 25	Q4 24	2025	2024
Total operating expenses as shown in the income statement	1,156	553	3,582	1,890
Net operating income corrected for hybrid capital interest (see above)	3,460	1,957	12,004	7,628
Correction for financial instruments as shown in the income statement	-37	33	-360	-114
Net operating income corrected for financial instruments	3,423	1,990	11,645	7,514
<b>Operating expenses as a percentage of net operating income corrected for financial instruments</b>	<b>33.8 %</b>	<b>27.8 %</b>	<b>30.8 %</b>	<b>25.2 %</b>
Return on equity	Q4 25	Q4 24	2025	2024
Profit after tax as shown in the income statement	1,750	1,084	6,574	4,652
Correction for interest on the hybrid capital entered directly against equity	-80	-41	-278	-160
Profit attributable to minority interests	-29	1	-83	1
Profit after tax corrected for interest on the hybrid capital	1,640	1,044	6,213	4,494
Average equity	48,045	23,539	39,140	22,305
Number of days	365/92	366/92	365/365	366/366
<b>Return on equity</b>	<b>13.5 %</b>	<b>17.6 %</b>	<b>15.9 %</b>	<b>20.1 %</b>
Return on Equity Adjusted for Merger Effects ("Rote")	Q4 25	Q4 24	2025	2024
Net profit adjusted for interest on hybrid capital and minority interests (see ROE)	1,640	1,044	6,213	4,494
Amortisation of intangible assets related to the merger in 2025	43	0	115	0
Tax effect of amortisation of intangible assets related to the merger in 2025	-11	0	-29	0
Profit for the calculation of return on equity adjusted for merger effects ("Rote") (A)	1,673	1,044	6,300	4,494
Average equity excluding hybrid capital and minority interests in the ROE calculation	48,045	23,539	39,140	22,305
Intangible assets resulting from the merger in 2025 (average)	-5,485	0	-3,657	0
Deferred tax related to intangible assets resulting from the merger in 2025 (average)	464	0	307	0
Denominator for the return on equity adjusted for merger effects ("Rote") (B)	43,024	23,539	35,790	22,305
Number of days	365/92	366/92	365/365	366/366
<b>Return on Equity Adjusted for Merger Effects ("Rote") (A/B annualised)</b>	<b>15.4 %</b>	<b>17.6 %</b>	<b>17.6 %</b>	<b>20.1 %</b>
Profit per equity certificate	Q4 25	Q4 24	2025	2024
Profit after tax corrected for interest on the hybrid capital (see above)	1,640	1,044	6,213	4,494
Weighted equity percentage during the year before allocation	40.6 %	40.6 %	40.5 %	40.7 %
Average number of outstanding equity certificates during the year	170,736,364	109,552,010	150,092,519	109,644,778
<b>Profit per equity certificate</b>	<b>3.90</b>	<b>3.87</b>	<b>16.78</b>	<b>16.66</b>

	2025	2024
<b>Lending growth, past 12 months</b>		
Gross lending UB	487,477	283,174
Gross lending 12 months ago	283,174	256,644
Change past 12 months	72.1 %	10.3 %
<b>Deposit growth, past 12 months</b>	<b>2025</b>	<b>2024</b>
Deposits from customers UB	225,640	135,128
Deposits from customers 12 months ago	135,128	123,599
Change past 12 months	67.0 %	9.3 %
<b>Deposit coverage</b>	<b>2025</b>	<b>2024</b>
Net lending	485,743	282,289
Deposits from customers	225,640	135,128
Deposit coverage (deposits as percentage of lending)	46.5 %	47.9 %
<b>Loss and default on loans</b>	<b>2025</b>	<b>2024</b>
Gross lending on balance sheet date	487,477	283,174
Loss cost	365/365	366/366
<b>Losses on loans as a percentage of gross lending (UB)</b>		
Gross lending on balance sheet date	487,477	283,174
Commitments in default (>90 days)	1,331	503
<b>Commitments in default (&gt;90 days) as a percentage of gross lending (UB)</b>		
Gross lending on balance sheet date	487,477	283,174
Potential bad debt	3,272	1,416
<b>Potential bad debt as a percentage of gross lending (UB)</b>		
	0.67 %	0.50 %