Fourth quarter report 2025

SpareBank 1 SMN

Bank
Eiendom
Regnskap

Contents

Main figures

	January - December		4th quarter	
From the income statement (NOKm)	**2025**	**2024**	**2025**	**2024**
Net interest	5,343	5,373	1,349	1,372
Net commission income and other income	2,602	2,392	605	580
Net return on financial investments	1,123	1,357	303	283
Total income	**9,068**	**9,123**	**2,257**	**2,235**
Total operating expenses	**3,479**	**3,300**	**870**	**901**
Results before losses	**5,589**	**5,823**	**1,387**	**1,335**
Loss on loans, guarantees etc	140	176	61	30
Results before tax	**5,449**	**5,647**	**1,326**	**1,305**
Tax charge	1,072	1,054	265	253
Result investment held for sale, after tax	-11	-2	-0	-1
Net profit	**4,367**	**4,591**	**1,061**	**1,052**
Interest Tier 1 Capital	161	146	47	43
Net profit excl. Interest Tier 1 Capital	4,205	4,446	1,014	1,009

Balance sheet figures (NOKm)	**31/12/2025**	**31/12/2024**
Gross loans to customers	184,387	180,102
Gross loans to customers incl. SB1 Boligkreditt and SB1 Næringskreditt	258,923	249,350
Deposits from customers	146,165	140,897
Average total assets	250,123	241,090
Total assets	242,914	247,699

Key figures

	January - December		4th quarter	
	2025	2024	2025	2024
Profitability 1)				
Return on equity	14.8 %	16.6 %	13.7 %	14.4 %
Cost-income ratio (Group)	44 %	42 %	45 %	46 %
Cost-income ratio (Parent bank)	36 %	35 %	37 %	38 %
Deposit-to-loan ratio excl. SB1 Boligkreditt and SB1 Næringskreditt	79 %	78 %	79 %	78 %
Deposit-to-loan ratio incl. SB1 Boligkreditt and SB1 Næringskreditt	56 %	57 %	56 %	57 %
Growth in loans (gross) last 12 months (incl. SB1 Boligkreditt and SB1 Næringskreditt)	3.8 %	5.5 %	1.6 %	0.9 %
Growth in deposits last 12 months	3.7 %	6.0 %	–1.9 %	2.1 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt 1)				
Impairment losses ratio	0.06 %	0.07 %	0.09 %	0.05 %
Stage 3 as a percentage of gross loans	0.88 %	0.89 %	0.88 %	0.89 %

Solidity	31/12/2025	31/12/2024
Capital ratio	20.8 %	22.8 %
Tier 1 capital ratio	18.5 %	20.2 %
Common equity Tier 1 capital ratio	16.8 %	18.3 %
Tier 1 capital	25,731	24,769
Total eligible capital	28,958	28,004
Liquidity Coverage Ratio (LCR)	156%	183%
Leverage Ratio	7.0 %	7.0 %
MREL	46.9 %	52.8 %
MREL, substituted	31.8 %	35.8 %
NSFR	124 %	125 %
Branches and staff		
Number of branches	47	47
No. Of full-time positions	1,672	1,660

Key figures (ECC)	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
ECC ratio	67 %	67 %	67 %	64 %	64 %
Number of certificates issued, millions 1)	144.19	144.21	144.20	129.29	129.39
ECC share price at end of period (NOK)	206.05	171.32	141.80	127.40	149.00
Stock value (NOKm)	29,711	24,706	20,448	16,471	19,279
Booked equity capital per ECC (including dividend) 1)	138.30	128.09	120.48	109.86	103.48
Profit per ECC, majority 1)	19.08	20.10	16.88	12.82	13.31
Dividend per ECC	13.50	12.50	12.00	6.50	7.50
Price-Earnings Ratio 1)	10.80	8.32	8.40	9.94	11.19
Price-Book Value Ratio 1)	1.49	1.34	1.18	1.16	1.44

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

Report of the Board of Directors

Fourth quarter 2025

(Consolidated figures. Figures in brackets refer to the corresponding period in 2024 unless otherwise stated).

- Pre tax-profit: NOK 1,326 million (NOK 1,305 million)
- Net profit: NOK 1,061 millioner (NOK 1,052 million)
- Return on equity: 13.7 per cent (14.4 per cent)
- Common Equity Tier (CET) 1 capital ratio: 16.8 per cent (18.3 per cent)
- Net interest income: NOK 1,349 million (NOK 1,372 million)
- Net commission and other income: NOK 605 million (NOK 580 million)
- Expenses amounted to NOK 870 million (NOK 901 million)
- Growth in lending was 1.6 per cent (0.9 per cent), while deposits were down 1.9 per cent (growth of 2.1 per cent)
- Lending to the bank's retail customers increased by 1.2 per cent in the quarter (1.3 per cent), 0.1 percentage points lower growth than in the third quarter. Lending to the bank's corporate clients increased by 2.4 per cent (0.4 per cent growth), representing 2.6 percentage points higher growth than in the third quarter.
- Deposits from retail customers grew by 0.8 per cent (1.7 per cent), representing 2.9 percentage points higher growth than in the previous quarter. Deposits from corporate customers were down 4.6 per cent (growth of 0.7 per cent). This represents 6.6 percentage points lower growth than in the previous quarter.
- Net profit from ownership interests: NOK 278 million (NOK 227 million)
- Net profit from financial instruments (including dividends): NOK 25 million (NOK 56 million)
- Losses on loans and guarantees: NOK 61 million (NOK 30 million)
- Profit per EC: NOK 4.58 (NOK 4.67)
- Book value per EC: NOK 138.30 (NOK 128.09)

Preliminary annual accounts 2025

(Consolidated figures. Figures in brackets refer to the corresponding period in 2024 unless otherwise stated).

- Per-tax profit: NOK 5,449 million (NOK 5,647 million)
- Net profit: NOK 4,367 million (NOK 4,591 million)
- Return on equity: 14.8 per cent (16.6 per cent). Net of the NOK 452 million gain on the merger between Fremtind and Eika Forsikring, the return on equity would have been 15.0 per cent in 2024.
- Common Equity Tier (CET) 1 capital ratio: 16.8 per cent (18.3 per cent).
- Net interest income: NOK 5,343 million (NOK 5,373 million)
- Net commission and other income: NOK 2,602 million (NOK 2,392 million)
- Expenses amounted to NOK 3,479 million (NOK 3,300 million)
- Growth in lending is 3.8 per cent (5.5 per cent) while deposits are up 3.7 per cent (6.0 per cent) the past 12 months.
- Lending to the bank's retail customers has increased by 4.7 per cent (4.8 per cent) over the past 12 months. Lending to the bank's corporate clients has increased by 2.3 per cent (9.2 per cent) in the same period.
- Deposits from retail customers have increased by 8.4 per cent (7.5 per cent), while deposits from corporate customers have risen by 1.8 per cent (10.5 per cent) over the past 12 months.
- Net profit from ownership interests: NOK 1,017 million (NOK 1,254 million)
- Net profit from financial instruments (including dividends): NOK 106 million (NOK 103 million)
- Losses on loans and guarantees: NOK 140 million (NOK 176 million)
- Profit per EC: NOK 19.08 (NOK 20.10)
- The Board of Directors proposes a cash dividend of NOK 13.50 per EC (NOK 12.50), representing 69 per cent of net profits, in addition to a community dividend of NOK 968 million (NOK 896 million).

Events in the quarter

Macro

In December 2025, the Norwegian central bank (Norges Bank) kept its base rate unchanged at 4.00 per cent, pointing to economic uncertainty, particularly related to international cooperation and trade. However, one or two rate cuts are expected in 2026, and the base rate is forecast to fall further, to just over 3 per cent towards the end of 2028.

At the end of Q4 2025, 12-month growth in the consumer price index (CPI) amounted to 3.2 per cent. Over the same period, underlying inflation as measured by the CPI-ATE (consumer price index adjusted for changes in indirect taxes and excluding energy products) was 3.1 per cent. According to the Norwegian Labour and Welfare Service (NAV), the proportion of the workforce that is completely unemployed remains low. As at December 2025, the proportion of wholly unemployed persons is 1.9 per cent in Trøndelag County and 1.8 per cent in Møre og Romsdal County. The national proportion is 2.1 per cent.

Growth in credit provision to households over the past 12 months totalled 4.8 per cent as at December 2025. The corresponding figure for non-financial undertakings was 2.9 per cent. Norges Bank estimates that credit provision to households will grow by 4.5 per cent in 2026.

Norges Bank's Regional Network Survey indicates a neutral development in Central Norway and positive growth in Northwestern Norway. Declining activity in the construction and civil engineering industry in particular is dampening the regional indicator for Central Norway.

New capital target and assessment of risk and capital requirements (SREP)

The Financial Supervisory Authority of Norway (Finanstilsynet) has adopted a new Pillar 2 requirement (P2R) of 1.6 per cent of the Group's calculation basis, representing a cut of 0.1 percentage points in the previous Pillar 2 requirement. At least 56.25 per cent of the requirement must be covered by CET1 capital, while 75 per cent must be covered by Tier 1 capital. Finanstilsynet has also decided to reduce the expected capital requirement margin (P2G) from at least 1.25 per cent to at least 1.00 per cent of the Group's calculation basis.

In response to the above, the Board of Directors adopted a new long-term target for its CET1 capital ratio on 18 December 2025, effective as of 31 December 2025. The target has been set at a minimum of 15.9 per cent.

SpareBank 1 SMN has been subject to a temporary Pillar 2 capital premium of 0.7 percentage points since 30 April 2022, based on IRB models for corporate clients. Effective as of Q4 2025, the bank has adopted revised IRB models for corporate clients in accordance with conditions set by Finanstilsynet. The temporary premium of 0.7 percentage points has lapsed as of the same date. The new models increase the risk weights for the corporate sector and expand the calculation basis. The net effect of discontinuation of the temporary capital requirement and the expanded calculation basis is approximately neutral.

Revised group strategy for SpareBank 1 SMN

The strategy further refines SpareBank 1 SMN's foundation as an independent regional bank with strong roots in Central Norway. This will be achieved through the "One SMN"-ambition, the added value derived from the breadth and integrated nature of the Group, the combination of leading digital solutions and personalised advice, and the objective of creating the market's best investment bank.

Competitiveness will be further strengthened by improving market-leading digital interfaces, leveraging technology and artificial intelligence to create value, refining the economies of scale in the SpareBank 1 Alliance and targeted investment in expertise, management and culture.

Expanded ownership interest in Kredittbanken

On 8 December 2025, Sparebanken Møre announced that it would be acquiring an ownership interest in Kredittbanken. On 7 January 2026, Lokalbank-alliansen also announced that it would become an owner. Completion of the transactions is subject to regulatory approval.

Some 70 Norwegian banks will now be investing jointly in consumer financing through their participation in Kredittbanken.

Expanded savings scheme for employees

The Board of Directors has decided to expand the savings programme for Group employees. Participants in the programme can save up to NOK 48,000 per year.

These savings will be used to purchase equity certificates in SpareBank 1 SMN. After two years of ownership, the bank will award employees who have not sold their equity certificates one free equity certificate for every two equity certificates purchased through the savings programme in 2026.

81 per cent of the Group's employees are participating in the savings programme for 2026.

Fourth quarter results

The fourth quarter of 2025 was a good quarter for SpareBank 1 SMN, with a profit of NOK 1,061 million driven by increased net interest income, robust contributions from ownership interests and moderate losses. The return on equity for the quarter was 13.7 per cent.

Net interest income increased by 0.9 per cent compared to the previous quarter. Adjusted for commissions from mortgage companies, net interest income and commissions from mortgage companies increased by a total of 0.2 per cent.

Commission income was down quarter-on-quarter due to lower housing market activity in line with seasonal market fluctuations. Compared to Q4 2024, commission income increased by NOK 6 million.

Fremtind Forsikring's continued strong performance helped keep the profit contribution from associated companies on a par with the previous quarter. Net profit from financial instruments totalled NOK 11 million for the quarter.

The Group's costs increased by NOK 37 million from the previous quarter, corresponding to a provision made for wealth tax in the fourth quarter. Compared to the corresponding quarter in 2024, the Group's expenses fell by 3.4 per cent.

Loan losses remained moderate in Q4 2025. At quarter-end, the CET1 capital ratio was 16.8 per cent, well above both regulatory requirements and the Group's updated target of 15.9 per cent.

Proposed profit distribution

It is the Group's profit net of interest on hybrid capital and the profit share of non-controlling interests which forms the basis for distributing the annual profit, and the distribution is made by the parent bank.

The profit is split between the ownerless capital and the equity certificate capital based on their relative shares of equity. The profit per equity certificate totalled NOK 19.08. Based on the bank's robust capitalisation, regulatory changes and the prospect of profitable operation, the Board of Directors proposes a dividend of NOK 13.50 per equity certificate. This equates to a payout ratio of 69 per cent of the Group's profit excluding interest on hybrid capital. The bank's long-term dividend policy of distributing around 50 per cent of available profits remains unchanged.

The Board of Directors also proposes that NOK 968 million be set aside as a community dividend. Of this amount, NOK 350 million will be transferred to donations for charitable purposes and NOK 618 million to Sparebankstiftelsen SMN. NOK 464 million and NOK 230 million are to be transferred to the dividend equalisation fund and ownerless capital, respectively.

	2025	2024
Profit for the year, Group	4.367	4.591
Interest hybrid capital (after tax)	-161	-137
Profit for the year excl. interest hybrid capital, Group	**4.205**	**4.454**
Net profit, subsidiaries	-381	-387
Dividend and group contribution, subsidiaries	204	117
Resultatandel tilknyttede selskaper	-1.060	-1.254
Profit share, associated companies	583	201
Group eliminations	13	14
Profit for the year excl. interest hybrid capital, parent bank	**3.565**	**3.146**

Distribution of profits	**2025**	**2024**
Profit for the year excl. interest hybrid capital, parent bank	3.565	3.146
Transferred to/from revaluation reserve	44	-139
Profit for distribution	**3.609**	**3.007**
Dividends	1.947	1.803
Equalisation fund	464	206
Ownerless capital	230	102
Community dividend	968	896
Total distribution	**3.609**	**3.007**

The parent bank's available profit include dividends received from subsidiaries, associated companies and joint ventures, and is adjusted for interest expenses on hybrid capital.

Subsidiaries are fully consolidated in the group accounts, while the share of profit/loss from associated companies and joint ventures is consolidated using the equity method. Dividends from subsidiaries and associated companies are therefore not included in the consolidated results.

The annual profit available for distribution reflects changes of NOK 44 million in the unrealised gains reserve. The total distributable amount is therefore NOK 3,609 million. After distribution of the profit for 2025, the ratio of equity certificate capital to total equity remains 66.8 per cent.

Net interest income

Net interest income amounted to NOK 1,349 million (NOK 1,372 million) up from NOK 1,337 million in Q3 2025 and representing an increase of 0.9 per cent.

Net interest income and commissions from mortgage companies increased by a total of NOK 3 million from the third quarter, corresponding to an increase of 0.2 per cent.

Three-month NIBOR averaged 4.18 per cent in the fourth quarter, down 0.10 percentage points quarter-on-quarter. SpareBank 1 SMN announced an interest rate cut of up to 0.25 percentage points in September. The interest rate changes took effect for existing customers on 24 November 2025.

Commission and other operating income

SpareBank 1 SMN's strategy of leveraging the breadth of the Group and better exploiting synergies across the various business areas remains unchanged. The strategy is being operationalised, not least, through co-location in investment banks. High product coverage among customers is contributing to a capital-efficient and diversified income stream and high customer satisfaction.

Commission income (NOKm)	4th quarter 2025	3rd quarter 2025	4th quarter 2024
Payment transfers	89	87	107
Creditcard	11	11	18
Saving products	14	13	13
Insurance	83	80	69
Guarantee commission	17	16	17
Real estate agency	120	148	112
Accountancy services	164	152	160
Other commissions	21	18	16
Commissions ex SB1 Boligkreditt and SB1 Næringskreditt	**518**	**525**	**512**
Commissions SB1 Boligkreditt	83	91	65
Commissions SB1 Næringskreditt	3	3	3
Total commission income	**605**	**619**	**580**

Commission income excluding mortgage companies was NOK 7 million lower than in the third quarter of the year due to seasonal fluctuations in real estate brokerage revenue.

Compared to Q4 2024, commission income excluding mortgage companies was up NOK 6 million, corresponding to a 1.1 per cent increase. Revenue from insurance and real estate brokerage made a particularly strong contribution. Revenues from payment services fell by NOK 18 million from the fourth quarter of 2024, which was a particularly strong quarter for payment services.

Following the establishment of Kredittbanken, the commission model for credit cards and unsecured debt has been amended to allow more profits to be retained by Kredittbanken.

As regards loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, the bank receives commission equivalent to the lending rate less financing and operating costs in the companies.

Return on financial investments

The return on financial instruments totalled NOK 11 million (NOK 40 million) in the quarter. Capital gains on shares totalled NOK 19 million (44 million) in the quarter, while bonds and derivatives generated capital losses of NOK 30 million (capital losses of NOK 47 million), while foreign exchange transactions secured a gain of NOK 22 million (NOK 42 million).

Return on financial investments (NOKm)	4th quarter 2025	3rd quarter 2025	4th quarter 2024
Capital gains/losses shares	19	42	44
Gain/(loss) on financial instruments	-30	26	-47
Foreign exchange gain/(loss)	22	6	42
Net return on financial instruments	**11**	**73**	**40**

Associated companies

SpareBank 1 SMN has a broad and well-diversified revenue platform. The Group offers its customers a broad range of products from various companies. These companies are owned either directly or indirectly via SpareBank 1 Gruppen. This structure secures both commission revenue and a share of the profits of the various companies.

The total share of profit from the product companies and other associated companies amounted to NOK 278 million (227 million) in the quarter. In Q3 2025, the corresponding profit share was NOK 278 million.

Income from investment in associated companies (NOKm)	4th quarter 2025	3rd quarter 2025	4th quarter 2024
SpareBank 1 Gruppen (19,5%)	137	136	99
SpareBank 1 Boligkreditt (22,8%)	23	41	23
SpareBank 1 Næringskreditt (14,8%)	2	2	4
BN Bank (35,0%)	62	70	68
SB1 Markets (31,9%)	24	12	19
Kredittbanken (15,1%)	2	3	-5
SpareBank 1 Betaling (20,5%)	3	2	-4
SpareBank 1 Forvaltning (21,7%)	16	14	17
Other companies	**7**	**-1**	**4**
Income from investment in associated companies	**278**	**278**	**227**

The SpareBank 1 Alliance
The SpareBank 1 Alliance is Norway's second-largest financial group. The alliance is a banking and product collaboration which aims to secure member banks of the SpareBank 1 Alliance economies of scale and access to competitive financial services and products. The operation of the Alliance is based on ownership of SpareBank 1 Gruppen, which owns and manages product companies, as well as ownership of SpareBank 1 Utvikling, which develops joint services.

SpareBank 1 Gruppen reported a profit of NOK 1,245 million (NOK 781 million) in the fourth quarter, with SpareBank 1 SMN's share of the majority's profit amounting to NOK 137 million (NOK 99 million).

The most important companies in SpareBank 1 Gruppen (SpareBank 1 Gruppen's ownership interest):

- **Fremtind Forsikring (51.4 per cent)** is a general and personal insurance company headquartered in Oslo. The company reported a post-tax profit of NOK 1,044 million (NOK 730 million).
- **SpareBank 1 Forsikring (100 per cent)** is a pension company headquartered in Oslo. The company mainly provides defined-contribution occupational pensions, group disability cover and private pension plans. SpareBank 1 Forsikring achieved a profit of NOK 128 million (NOK 40 millioner) in the quarter.
- **SpareBank 1 Factoring (100 per cent)** offers administrative and financial factoring. The company is headquartered in Ålesund. The quarterly profit totalled NOK 21 million (NOK 23 million).
- **Kredinor (69.0 per cent)** is Norway's largest debt collection company, and is a subsidiary of SpareBank 1 Gruppen. The company reported a profit of NOK 115 million (NOK 75 million) in the quarter.

SpareBank 1 Boligkreditt is a mortgage company which issues covered bonds secured by mortgages to achieve stable financing with low financing costs. The company's quarterly profit was NOK 126 million (NOK 118 million).

SpareBank 1 Næringskreditt is a mortgage company which issues covered bonds secured by mortgages over commercial property to achieve stable financing with low financing costs. The company's profit was NOK 12 million (29 million) in the quarter.

BN Bank offers mortgages and loans for commercial property and has its main market in Eastern Norway. The company's profit for the quarter was NOK 188 million (NOK 206 million).

SB1 Markets is a Nordic investment firm. The company provides services related to share and credit analysis, share and bond trading, and corporate finance. The company's profit in the fourth quarter amounted to NOK 78 million (NOK 64 million).

Kredittbanken provides unsecured financing to the retail market. The company's fourth-quarter profit was NOK 15 million (minus NOK 25 million).

SpareBank 1 Betaling holds and administers the SpareBank 1 banks' shareholdings in Vipps AS and Stø AS. The company's quarterly profit was NOK 14 million (minus NOK 18 million).

SpareBank 1 Forvaltning delivers products and services to a broad range of clients in the asset management and securities services segments. The company's profit in the fourth quarter was NOK 74 million (NOK 80 million).

Operating expenses

The Group targets a cost-income ratio below 40 per cent for the bank and below 85 per cent for the subsidiaries EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN. The cost-income ratio is defined as operating expenses as a proportion of net interest income and commission and other income, and is one of the Group's most important financial targets.

The bank's cost-income ratio was 36.9 per cent in the quarter (38.1 per cent). The corresponding figures for EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN were 95.1 (100.8) and 98.1 (101.7) per cent.

Operating expenses (NOKm)	4th quarter 2025	3rd quarter 2025	4th quarter 2024
Staff costs	510	521	516
IT costs	104	104	83
Marketing	17	23	30
Ordinary depreciation	47	47	48
Operating expenses, real estate	10	15	10
Purchased services	88	67	98
Wealth tax	37	-	38
Other operating expense	57	57	78
Total operating expenses	**870**	**833**	**901**

The Group's total costs increased by NOK 37 million quarter-on-quarter. Compared to Q4 2024, costs were down NOK 31 million, equating to a decrease of 3.4 per cent.

The bank's expenses increased by NOK 53 million compared to the third quarter of 2025. The increase is primarily attributable to NOK 37 million in wealth tax in the fourth quarter and provisions made for the cost of discounted equity certificates for Group management.

Compared to the fourth quarter of 2024, the bank's costs are down NOK 21 million. The figures for Q4 2024 included NOK 22 million in back-dated employer's national insurance contributions for the period 2019 to 2024.

Subsidiaries' costs decreased by NOK 16 million from the third quarter. This is mainly due to lower personnel costs in EiendomsMegler 1 Midt-Norge and SpareBank 1 Finans Midt-Norge.

The total costs of subsidiaries were NOK 10 million lower than in the corresponding quarter in 2024 due to non-recurring effects in SpareBank 1 Finans Midt-Norge in Q4 2024.

Losses on loans and guarantees

The Group's losses on loans and guarantees totalled NOK 61 million (NOK 30 million) in the fourth quarter of 2025.

Losses (NOKm)	4th quarter 2025	3rd quarter 2025	4th quarter 2024
Retail market (parent bank)	–10	7	1
Corporate market (parent bank)	62	11	31
SpareBank 1 Finans Midt-Norge	9	9	–2
Total losses	**61**	**27**	**30**

The quarterly losses break down into net reversals of NOK 52 million in Stages 1 and 2, and NOK 112 million in losses in Stage 3. Losses in the period amounted to 0.09 per cent of total loans (0.07 per cent).

Total impairment losses on loans and guarantees as at 31 December 2025 amounted to NOK 982 million (NOK 981 million), corresponding to 0.38 per cent (0.39 per cent) of gross lending.

The credit quality of the bank's loan portfolio is good. The portfolio is divided into NOK 172.5 billion (167.4 billion) in Stages 1 and 2 and NOK 2.3 billion (2.2 billion) in Stage 3. Stage 3 accounts for 0.9 per cent (0.9 per cent) of gross lending.

Results from business areas

In the SpareBank 1 SMN Group, Retail Banking, Corporate Banking and significant subsidiaries are defined as business areas. SpareBank 1 SMN's strategy of leveraging the breadth of the Group and increasing coordination across the various business areas remains unchanged. As of the first quarter of 2025, agriculture has been transferred from Retail Banking to Corporate Banking. Historical figures are restated.

Retail market

The bank's Retail Banking business achieved a pre-tax profit of NOK 482 million (438 million) in the fourth quarter of 2025. The retail portfolio consists of wage earners and sole proprietorships.

RM, Profit and loss account (NOKm)	4th quarter 2025	3rd quarter 2025	4th quarter 2024
Net interest	578	581	577
Comission income and other income	236	233	218
Total income	814	814	795
Total operating expenses	342	329	353
Ordinary operating profit	**472**	**485**	**442**
Loss on loans, guarantees etc.	–10	7	4
Result before tax including held for sale	**482**	**478**	**438**
Balance			
Loans and advances to customers	169,199	167,181	161,582
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	–72,735	–67,974	–67,431
Deposits to customers	72,228	71,630	66,630
Key figures			
Lending margin	0.96%	1.12%	0.95%
Deposit margin	1.26%	1.24%	1.63%

Lending growth in the quarter totalled 1.2 per cent and deposit growth was 0.8 per cent. The corresponding figures for the third quarter of 2024 are 1.3 per cent and 1.7 per cent, respectively.

The Retail Banking division has intensified its focus on deposits in its advisory services, as reflected in deposit growth of 8.4 per cent over the past 12 months. Lending growth over the past 12 months amounts to 4.7 per cent. Norges Bank's base rate cut and the prospect of further rate cuts in 2026, as well as low unemployment in the region, provide a positive outlook for the retail market.

The distribution model has been improved through co-location in investment banks, a transition from personal advisers to customer teams, and closer coordination of physical and digital advisory channels. To improve the quality of customer dialogues, AI is being used to keep minutes. Investment in the digital advisory channel has resulted in a higher proportion of digital sales to retail customers.

EiendomsMegler 1 Midt-Norge is the market leader in Trøndelag and Møre og Romsdal counties. The operation's pre-tax profit was NOK 6 million (minus NOK 1 million) in the fourth quarter.

EiendomsMegler 1 Midt-Norge (92,4%)	4th quarter 2025	3rd quarter 2025	4th quarter 2024
Total income	121	172	114
Total operating expenses	115	131	114
Result before tax (NOKm)	**6**	**42**	**-1**
Operating margin	5%	24%	–1%

The number of sales in the quarter totalled 1.464 (1.557) and the number of new assignments was 1.330 (1.337). The company's market share was 37.6 per cent in 2025. The corresponding figure for 2024 is 37.6 per cent.

Corporate market

The bank's corporate division achieved a pre-tax profit of NOK 531 million (NOK 537 million) in the quarter. The corporate portfolio consists of companies and agricultural customers.

CM, Profit and loss account (NOKm)	4th quarter 2025	3rd quarter 2025	4th quarter 2024
Net interest	670	673	658
Comission income and other income	99	106	91
Total income	770	779	749
Total operating expenses	177	178	183
Ordinary operating profit	**593**	**601**	**565**
Loss on loans, guarantees etc.	62	11	28
Result before tax including held for sale	**531**	**590**	**537**
Balance			
Loans and advances to customers	75,584	73,796	73,915
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	–1,801	–1,799	–1,817
Deposits to customers	72,893	76,418	71,628
Key figures			
Lending margin	2.29%	2.45%	2.57%
Deposit margin	0.48%	0.43%	0.39%

The corporate division's lending volume increased by 2.4 per cent in the quarter (0.4 per cent growth) and the deposit volume reduced by 4.6 per cent (2.5 per cent growth).

The credit quality of the loan portfolio is good and losses on loans and guarantees have been moderate in recent quarters.

Greater investment in Trondheim and increased coordination with SpareBank 1 Regnskapshuset SMN intends to help Corporate Banking to gain market share in Central Norway. The Oslo office has developed as planned and is contributing to lending growth in selected industries where SpareBank 1 SMN has expertise and experience.

SpareBank 1 Regnskapshuset SMN is the market leader in Trøndelag and Møre og Romsdal counties. The company achieved a pre-tax profit of NOK 3 million (minus NOK 3 million).

SpareBank 1 Regnskapshuset SMN (93,3%)	4th quarter 2025	3rd quarter 2025	4th quarter 2024
Total income	184	250	180
Total operating expenses	180	193	183
Result before tax (NOKm)	**3**	**57**	**-3**
Operating margin	2%	23%	–2%

The accounting industry is undergoing significant change, driven by increased automation, market consolidation and increased need for investment in technology and skills development. SpareBank 1 Regnskapshuset SMN has made targeted adjustments to its operating model to strengthen its advisory role and secure its position as the primary discussion partner for clients.

In addition to the development of accounting advisers, close cooperation with the bank's corporate advisers will be crucial to achieving synergies.

SpareBank 1 Finans Midt-Norge's priority areas are leasing and invoice purchases for businesses, as well as car loans to retail customers. SpareBank 1 Finans Midt-Norge achieved a pre-tax profit of NOK 86 million (87 million) in the quarter.

SpareBank 1 Finans Midt-Norge (64,8%)	4th quarter 2025	3rd quarter 2025	4th quarter 2024
Total income	124	111	123
Total operating expenses	29	34	38
Loss on loans, guarantees etc.	8	9	–2
Result before tax (NOKm)	**86**	**68**	**87**

SpareBank 1 Finans Midt-Norge has approximately 10 per cent of the market for vendor's liens in the counties in which parent banks are represented.

SpareBank 1 SMN Invest owns shares and ownership interests in regional growth companies and funds. The company does not invest in additional individual businesses, but focuses on managing the existing portfolio of individual companies. Fund investments follow the lifetime of the funds. The company's securities portfolio was valued at NOK 618 million (NOK 589 million) as at 31 December 2025.

The company's pre-tax profit in the fourth quarter of 2025 was NOK 19 million (27 million).

Year-to-date (31 December 2025)

SpareBank 1 SMN achieved a profit of NOK 4,367 million (NOK 4,591 million), and a return on equity of 14.8 per cent (16.6 per cent) in 2025. EAdjusted for the capital gain on the merger between Fremtind and Eika Forsikring, the return on equity would have been 15.0 per cent in 2024. The profit per EC was NOK 19.08 (NOK 20.10).

Net interest income totalled NOK 5,343 million (NOK 5,373 million). This represents a reduction of 0.6 per cent compared to 2024, which included an extra interest day. The base rate was 4.50 per cent throughout 2024. Norges Bank cut the base rate to 4.25 per cent in June 2025 and further down to 4.00 per cent in September 2025. The average base rate for 2025 as a whole was 4.29 per cent. Average three-month NIBOR fell from 4.72 per cent in 2024 to 4.39 per cent in 2025.

Net commission and other revenues totalled NOK 2,602 million (NOK 2,392 million). Income from accounting services and real estate brokerage increased by NOK 40 million and NOK 61 million, respectively, from 2024. Credit card revenue fell by NOK 27 million, primarily driven by a change in the commission model for credit cards and unsecured debt, which resulted in a larger proportion of profit/loss being retained by Kredittbanken. Commissions excluding mortgage companies increased by NOK 123 million, corresponding to 5.8 per cent.

An increased volume of sales to SpareBank 1 Boligkreditt, higher margins on related loans and an amended commission model boosted commission from mortgage companies by NOK 87 million compared to 2024.

Net profit from ownership interests totalled NOK 1,017 million (NOK 1,254 million) in 2025. The 2024 result includes a non-recurring capital gain of NOK 452 million on the merger between the insurance companies Fremtind and Eika. The underlying increase in profits from associated companies is primarily attributable to a stronger profit contribution by SpareBank 1 Gruppen. Net profit from financial instruments including dividends totalled NOK 106 million (NOK 103 million). This includes income recognition of NOK 42 million in connection with the SB1 Markets transaction.

The Group's expenses totalled NOK 3,479 million (NOK 3,300 million). Of total cost growth of NOK 179 million, some NOK 116 million relates to the bank. Adjusted for non-recurring costs linked to TietoEvry that incurred in Q2 2025, cost growth for the bank and the Group totalled 3.3 per cent and 4.0 per cent, respectively, in 2025.

Losses on loans and guarantees remain moderate, totalling NOK 140 million (NOK 176 million) in 2025. There was a net reversal of NOK 5 million on loans to the bank's retail customers this year (net reversal of NOK 10 million last year). As regards the bank's corporate customers and SpareBank 1 Finans Midt-Norge, losses on loans and guarantees amounted to NOK 109 million (NOK 62 million) and NOK 36 million (NOK 20 million), respectively, in 2025.

Lending growth in the Group was 3.8 per cent (5.5 per cent) over the past 12 months. Loans to retail customers were up 4.7 per cent, while loans to corporate clients rose by 2.3 per cent. Deposits increased by 3.7 per cent in 2025 (6.0 per cent in 2024). Retail deposits grew by 8.4 per cent, while deposits from corporate clients increased by 1.8 per cent.

Balance sheet, funding and liquidity

Total assets

The Group's assets totalled NOK 242.9 billion as at 31 December 2025 (247.7 billion) and thus shrank by 1.9 per cent over the past 12 months.

As at 31 December 2025, loans totalling NOK 74.5 billion (69.2 billion) had been sold by SpareBank 1 SMN to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt. These loans are not recognised as loans in the bank's balance sheet. The comments on loan growth encompass loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.

Loans

Over the past 12 months, gross lending volume has increased by NOK 9.6 billion, corresponding to 3.8 per cent, and was NOK 258.9 billion (249.4 billion) at the end of the quarter. Lending growth in the quarter amounted to 1.6 per cent (0.9 per cent).

Lending to the bank's retail customers increased by NOK 2.0 billion in the quarter (NOK 2.1 billion). This corresponds to lending growth of 1.2 per cent (1.3 per cent). Lending growth over the past 12 months totals 4.7 per cent. Total lending to retail customers amounted to NOK 169.2 billion (161.6 billion) at the end of Q4 2025.

Loans to the bank's corporate clients increased by NOK 1.8 billion in the quarter (0.3 billion), corresponding to growth of 2.4 per cent (0.4 per cent). Over the past 12 months, the lending volume has grown by 2.3 per cent. The bank's corporate loans totalled NOK 75.6 billion (73.9 billion) as at 31 December 2025.

SpareBank 1 Finans Midt-Norge's gross lending volume was NOK 13.7 billion (NOK 13.2 billion) at the end of the fourth quarter of 2025. Lending growth in 2025 amounted to 3.8 per cent.

(For a breakdown by sector, see note 5.)

Deposits

Customers deposits amounted to NOK 146.2 billion (140.9 billion) as at 31 December 2025. Deposit growth in the quarter was minus 1.9 per cent (2,1 per cent).

Retail deposits increased by NOK 0.6 billion in the quarter (NOK 1.1 billion). This corresponds to deposit growth of 0.8 per cent (1.7 per cent). Deposit growth over the past 12 months amounts to 8.4 per cent. Retail deposits totalled NOK 72.2 billion (66.6 billion) at quarter-end.

Corporate deposits decreased by NOK 3.4 billion in the quarter (growth of NOK 1.7 billion), corresponding to a decrease of 4.6 per cent (growth of 2.5 per cent). Deposit growth over the past 12 months totals 1.8 per cent. Total corporate deposits were NOK 72.9 billion (71.6 billion) as at 31 December 2025.

The deposit portfolio also comprise approximately NOK 1.0 billion from the finance department's efforts targeting larger institutions employed in the bank's liquidity management.

(For a breakdown by sector, see note 9.)

Funding and liquidity

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

The bank must maintain sufficient liquidity buffers to withstand periods of limited access to market funding. The Liquidity Coverage Ratio (LCR) measures the size of a bank's liquid assets relative to net liquidity outflow 30 days ahead, given a stress situation. The LCR has been calculated at 156 per cent (183 per cent) as at 31 December 2025.

The Group's deposit-to-loan ratio, including SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, was 56 per cent (57 per cent) at the end of the quarter.

The bank is well-diversified among different funding sources and products. The proportion of the bank's total money market funding with a maturity of more than one year was 84 per cent (83 per cent) at quarter-end.

SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt are important sources of funding for the bank, and loans totalling NOK 75 billion (69 billion) have been sold to the mortgage companies as at 31 December 2025.

SpareBank 1 SMN issued NOK 630 million in senior non-preferred debt (SNP) in the fourth quarter, and had NOK 15.4 billion issued in SNP at the end of the quarter.

MREL, substituted, totalled 31.8 per cent as at 31 December 2025, and SpareBank 1 SMN satisfies the non-preference requirement by a good margin.

Rating

The bank is rated Aa3 (stable outlook) by Moody's.

Solvency

The Common Equity Tier 1 capital ratio was 16.8 per cent at 31 December 2025 (18.3 per cent) compared to 17.8 per cent at 30 September 2025.

The Financial Supervisory Authority of Norway (Finanstilsynet) has adopted a new Pillar 2 requirement (P2R) of 1.6 per cent of the Group's calculation basis, representing a cut of 0.1 percentage points in the previous Pillar 2 requirement. At least 56.25 per cent of the requirement must be covered by CET1 capital, while 75 per cent must be covered by Tier 1 capital. Finanstilsynet has also decided to reduce the expected capital requirement margin (P2G) from at least 1.25 per cent to at least 1.00 per cent of the Group's calculation basis.

In response to the above, the Board of Directors adopted a new long-term target for its CET1 capital ratio on 18 December 2025, effective as of 31 December 2025. The target has been set at a minimum of 15.9 per cent.

SpareBank 1 SMN has been subject to a temporary Pillar 2 capital premium of 0.7 percentage points since 30 April 2022, based on IRB models for corporate clients. Effective as of Q4 2025, the bank has adopted revised IRB models for corporate clients in accordance with conditions set by Finanstilsynet. The temporary premium of 0.7 percentage points has lapsed as of the same date. The new models increase the risk weights for the corporate sector and expand the calculation basis. The net effect of discontinuation of the temporary capital requirement and the expanded calculation basis is approximately neutral.

The bank's leverage ratio of 7.0 percent as at 31 December 2025 (7.0 per cent as at 31 December 2024) demonstrates the bank's solvency. See note 4 for details.

The bank's equity certificate (MING)

The book value per equity certificate was NOK 138.30 (NOK 128.09), while the quarterly profit per EC was NOK 4.58 (NOK 4.67).

The price/earnings ratio was 10.80 (8.52), and the price/book ratio was 1.49 (1.34).

At the end of the fourth quarter of 2025, there were 19,408 owners of the bank's equity certificates. 29.4 per cent of the equity certificates are owned by foreign investors. 26.2 per cent of the equity certificates are owned by investors in Central Norway.

Sustainability

In the fourth quarter, the Board of Directors adopted the Group's transition plan for climate and nature. The plan applies to the Group's entire value chain and is a key instrument in the Group's efforts to adapt to a low-emission society.

The transition plan anchors responsibilities for operationalisation across the Group's various business areas through distinct workstreams and milestones. These are intended to manage and follow up on the Group's impacts, risks and opportunities which relates to climate change and biodiversity. This includes, inter alia, the Group's own operations (IT, procurement, property management etc.). In addition, the plan is intended to further strengthen the Group's cost-discipline through reduced consumption and travel.

The Group's transition plans at industry level form an integral part of the overall plan, and are exclusively focused on the downstream aspect of the Group's activities.

Outlook

SpareBank 1 SMN delivered a strong performance in 2025, driven by robust underlying operations, low losses and strong profit contributions from ownership interests. The Group is achieving its financial targets, with a return on equity of 14.8 per cent and a proposed dividend payout ratio of 69 per cent.

Ongoing uncertainty about macroeconomic developments is creating scope for variable growth, inflation and interest rates. SpareBank 1 SMN's strategy of steering a steady course and maintaining a robust, diversified revenue platform is expected to hold up well even if interest rates fall.

SpareBank 1 SMN has a broad and robust lending portfolio of high credit quality. 68 per cent of lending exposure is to households. The bank has good liquidity and access to funding. There are few signs of reduced credit quality, as reflected in continued low losses.

The Group's objective of growing its market share remains unchanged. This objective will be operationalised in selected geographies and industries, supported by synergies across the Group's business areas. In 2025, SpareBank 1 SMN implemented a new organisational structure and intensified its focus on the investment bank model. These measures are expected to boost coordination and lending growth above national credit growth in 2026.

The bank's cost growth – adjusted for an additional payment to TietoEvry – totalled 3.3 per cent in 2025. The Board of Directors expects the bank's cost growth to fall further in 2026. One measure in this regard is that the bank will only replace half of all employees who leave going forward. This policy will take full effect in 2027, when around 45 full-time equivalents will secure a saving of NOK 55 million. Cost growth in the bank's subsidiaries is driven by activity levels, and will thus mirror market conditions to a greater degree.

The Group's long-term targeted CET1 capital ratio is 15.9 per cent. At the end of the fourth quarter, the CET1 capital ratio was 16.8 8 per cent. SpareBank 1 SMN is well-positioned to deliver on its growth targets while maintaining robust dividend capacity.

The market in Central Norway is characterised by a large number of players, and competition is expected to intensify further. SpareBank 1 SMN is in a strong position thanks to its local presence in 26 investment banks, leading digital services and in-depth knowledge of the business community in the region. The combination of a market-leading position, strong expertise and a role as a community-builder over more than 200 years means that the Group is well-positioned to face increased competition.

SpareBank 1 SMN aims to be among the best performers in the Nordic region, and the Group's overall financial goal of delivering a return on equity above 13 per cent over time remains unchanged. The Board of Directors is satisfied with the results achieved in 2025 and expects 2026 to be another good year for the Group.

Trondheim, 11 February 2026

The Board of Directors in SpareBank 1 SMN

Kjell Bjordal Chair	Christian Stav Deputy chair	Mette Kamsvåg
Freddy Aursø	Nina Olufsen	Ingrid Finboe Svendsen
Kristian Sætre	Inge Lindseth Employee rep.	Christina Straub Employee rep.
		Jan-Frode Janson Group CEO

Income statement

Parent bank						Group			
4th quarter		January - December				January - December		4th quarter	
2024	2025	2024	2025	(NOKm)	Note	2025	2024	2025	2024
2,828	2,703	11,122	11,072	Interest income effective interest method		11,644	11,685	2,853	2,973
510	454	1,883	1,982	Other interest income		1,975	1,875	453	510
2,112	1,955	8,180	8,265	Interest expenses		8,276	8,187	1,957	2,110
1,226	**1,202**	**4,824**	**4,789**	**Net interest**	**10**	**5,343**	**5,373**	**1,349**	**1,372**
345	374	1,315	1,451	Commission income		1,757	1,611	439	411
32	48	135	155	Commission expenses		243	224	69	53
15	17	65	62	Other operating income		1,088	1,006	235	223
328	**343**	**1,245**	**1,358**	**Commission income and other income**	**11**	**2,602**	**2,392**	**605**	**580**
16	16	361	812	Dividends		25	33	14	16
-	-	-	-	Income from investment in related companies	3	1,017	1,254	278	227
28	10	45	33	Net return on financial investments	13	81	70	11	40
44	**26**	**406**	**845**	**Net return on financial investments**		**1,123**	**1,357**	**303**	**283**
1,598	**1,572**	**6,475**	**6,993**	**Total income**		**9,068**	**9,123**	**2,257**	**2,235**
267	270	1,012	1,072	Staff costs		2,089	1,981	510	516
324	300	1,084	1,140	Other operating expenses	12	1,390	1,319	360	384
591	**570**	**2,096**	**2,212**	**Total operating expenses**		**3,479**	**3,300**	**870**	**901**
1,006	**1,002**	**4,379**	**4,781**	**Result before losses**		**5,589**	**5,823**	**1,387**	**1,335**
32	52	156	105	Loss on loans, guarantees etc.	6, 7	140	176	61	30
975	**949**	**4,223**	**4,676**	**Result before tax**	**3**	**5,449**	**5,647**	**1,326**	**1,305**
230	245	940	958	Tax charge		1,072	1,054	265	253
-	-	-	-	Result investment held for sale, after tax	2, 3	-11	-2	-0	-1
744	**704**	**3,283**	**3,718**	**Net profit**		**4,367**	**4,591**	**1,061**	**1,052**
41	45	137	153	Attributable to additional Tier 1 Capital holders		161	146	47	43
470	441	2,101	2,381	Attributable to Equity capital certificate holders		2,751	2,898	661	674
234	219	1,044	1,183	Attributable to the saving bank reserve		1,367	1,442	329	305
-	-	-	-	Attributable to non-controlling interests		88	106	25	30
744	**704**	**3,283**	**3,718**	**Net profit**		**4,367**	**4,591**	**1,061**	**1,052**
				Profit/diluted profit per ECC	19	19.08	20.10	4.58	4.67

Other comprehensive income

Parent bank						Group			
4th quarter		January - December				January - December		4th quarter	
2024	**2025**	**2024**	**2025**	(NOKm)	Note	**2025**	**2024**	**2025**	**2024**
744	704	3,283	3,718	Net profit		4,367	4,591	1,061	1,052
-	-	-	-	*Items that will not be reclassified to profit/loss*		-	-	-	-
70	-22	70	-22	Actuarial gains and losses pensions		-22	70	-22	70
-17	5	-17	5	Tax		5	-17	5	-17
-	-	-	-	Share of other comprehensive income of associates and joint venture		9	9	3	6
52	**-16**	**52**	**-16**	**Total**		**-8**	**62**	**-14**	**58**
				Items that will be reclassified to profit/loss					
-0	-9	-4	-12	Value changes on loans measured at fair value		-12	-4	-9	-0
-	-	-	-	Share of other comprehensive income of associates and joint venture		87	-148	16	-46
-0	**-9**	**-4**	**-12**	**Total**		**75**	**-153**	**6**	**-46**
52	**-26**	**48**	**-28**	**Net other comprehensive income**		**67**	**-91**	**-7**	**12**
796	**679**	**3,331**	**3,690**	**Total comprehensive income**		**4,434**	**4,500**	**1,054**	**1,064**
41	45	137	153	Attributable to additional Tier 1 Capital holders		161	146	47	43
505	424	2,134	2,363	Attributable to Equity capital certificate holders		2,796	2,909	656	682
251	211	1,060	1,174	Attributable to the saving bank reserve		1,389	1,339	326	309
-	-	-	-	Attributable to non-controlling interests		88	106	25	30
796	**679**	**3,331**	**3,690**	**Total comprehensive Income**		**4,434**	**4,500**	**1,054**	**1,064**

Balance sheet

Parent bank				Group	
31/12/2024	**31/12/2025**	(NOKm)	Note	**31/12/2025**	**31/12/2024**
654	56	Cash and receivables from central banks		56	654
19,785	13,317	Deposits with and loans to credit institutions		2,226	9,166
166,312	170,059	Net loans to and receivables from customers	5	183,495	179,254
36,649	35,219	Fixed-income CDs and bonds	17	35,219	36,650
7,231	5,621	Derivatives	17	5,621	7,231
708	838	Shares, units and other equity interests	17	1,328	1,170
6,789	7,362	Investment in related companies		11,234	10,084
2,225	2,391	Investment in group companies		-	-
98	98	Investment held for sale	2	175	190
797	775	Intangible assets		1,251	1,230
1,479	1,662	Other assets	14	2,308	2,069
242,726	**237,398**	**Total assets**		**242,914**	**247,699**

Parent bank				Group	
31/12/2024	**31/12/2025**	(NOKm)	Note	**31/12/2025**	**31/12/2024**
13,940	9,584	Deposits from credit institutions		9,584	13,941
141,485	146,778	Deposits from and debt to customers	9	146,165	140,897
36,570	29,121	Debt created by issue of securities	16	29,121	36,570
13,352	15,392	Subordinated debt		15,392	13,352
6,152	4,481	Derivatives	17	4,481	6,152
2,673	2,577	Other liabilities	15	3,457	3,527
-	-	Investment held for sale	2	1	2
2,656	2,770	Subordinated loan capital	16	2,848	2,735
216,829	**210,703**	**Total liabilities**		**211,049**	**217,175**
2,884	2,884	Equity capital certificates		2,884	2,884
-0	-0	Own holding of ECCs		-0	-0
2,422	2,422	Premium fund		2,422	2,422
8,721	9,168	Dividend equalisation fund		9,168	8,721
1,803	1,947	Recommended dividends		1,947	1,803
896	968	Provision for gifts		968	896
6,984	7,205	Ownerless capital		7,205	6,984
245	201	Unrealised gains reserve		201	245
-	-	Other equity capital		4,374	3,709
1,943	1,900	Additional Tier 1 Capital		1,996	2,039
-	-	Non-controlling interests		700	821
25,898	**26,695**	**Total equity**		**31,865**	**30,523**
242,726	**237,398**	**Total liabilities and equity**		**242,914**	**247,699**

Cash flow statement

Parent bank			Group	
January - December			January - December	
2024	2025	(NOKm)	2025	2024
–9,987	–3,904	Decrease/(increase) loans to customers	–4,448	–10,458
10,324	10,386	Interest receipts from loans to customers	11,034	10,961
–538	6,470	Decrease/(increase) loans credit institutions	6,942	–414
1,017	1,105	Interest receipts from loans to credit institutions	1,017	919
8,048	5,378	Increase/(decrease) deposits from customers	5,353	8,034
–4,974	–5,217	Interest payment on deposits from customers	–5,171	–4,926
748	–4,316	Increase/(decrease) debt to credit institutions	–4,316	748
–551	–507	Interest payment on debt to credit institutions	–507	–551
–1,902	1,829	Increase/(decrease) in short term investments	1,862	–1,765
1,579	1,566	Interest receipts from short term investments	1,507	1,466
–766	–92	Increase/(decrease) in derivatives	–92	–766
–837	–867	Interest receipts from derivatives	–867	–837
1,221	1,256	Increase/(decrease) in other claims	2,580	2,424
–2,737	–3,382	Increase/(decrease) in other debts	–4,992	–3,959
646	**9,704**	**A) Net change in liquidity from operations**	**9,902**	**877**
–176	–62	Gross investment buildings/operating assets	–148	–241
117	196	Dividends from subsidiaries	-	-
-37	-	Paid-in capital from reduction in ownership of subsidiaries	-	-
–97	–166	Payment of capital due to increase in shareholding in subsidiaries	-	-
-	-	Dividends from associated companies and joint ventures	583	201
200	174	Proceeds from sale of shares of associated companies and joint ventures	190	198
–717	–744	Payment for purchase of shares of associated companies and joint ventures	–744	–717
-	-	Proceeds from shares held for sale	4	–80
43	33	Dividends from other businesses	25	33
1,411	265	Reduction/sale of shares and ownership interests	286	1,382
–1,175	–357	Increase/purchase of shares and ownership interests	–382	–1,208
–432	**–662**	**B) Net change in liquidity from investments**	**–186**	**–432**

7,589	3,535	Debt raised by issuance of covered bonds	3,535	7,589
–4,820	–9,325	Repayment of issued covered bonds	–9,325	–4,820
–1,430	–1,480	Interest payment on covered bonds issued	–1,480	–1,430
900	100	Debt raised by issuance of subordinated debt	100	902
-400	-	Payments of issued subordinated debt	-	-400
–187	–159	Interest payment on subordinated debt	–165	–194
1	1	Proceeds from sale or issue of treasury shares	1	1
–1,730	–1,803	Dividends cleared	–1,803	–1,730
201	583	Dividends paid to non-controlling interests	–77	–9
–860	–896	Disbursed from gift fund	–896	–860
143	150	Additional Tier 1 Capital issued	150	450
-	–193	Repayment of Additional Tier 1 Capital	–193	–315
–137	–153	Interest payments Additional Tier 1 capital	–161	–146
–731	**–9,641**	**C) Net change in liquidity from financial activities**	**–10,314**	**–962**
–517	**–598**	**A) + B) + C) Net changes in cash and cash equivalents**	**–598**	**–517**
1,172	654	Cash and cash equivalents at 1.1	654	1,172
654	56	Cash and cash equivalents at end of the year	56	654
–517	**–598**	**Net changes in cash and cash equivalents**	**–598**	**–517**

Statement of changes in equity

Parent bank (2025)

(NOKm)	Issued equity		Earned equity						
	EC capital	**Premium fund**	**Ownerless capital**	**Equalisation fund**	**Dividend and gifts**	**Un-realised gains reserve**	**Other equity**	**Additional Tier 1 Capital**	**Total equity**
Equity at 1 January 2025	**2,884**	**2,422**	**6,984**	**8,721**	**2,698**	**245**	**-**	**1,943**	**25,898**
Net profit	-	-	221	446	2,915	-44	27	153	3,718
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Value changes on loans measured at fair value	-	-	-	-	-	-	-12	-	-12
Actuarial gains (losses), pensions	-	-	-	-	-	-	-16	-	-16
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-28**	**-**	**-28**
Total comprehensive income	**-**	**-**	**221**	**446**	**2,915**	**-44**	**-1**	**153**	**3,690**
Transactions with owners									
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-1,803
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-896
Additional Tier 1 Capital	-	-	-	-	-	-	-	150	150
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-193	-193
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-153	-153
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	1	-	1
Total transactions with owners	**0**	**-**	**-**	**1**	**-2,698**	**-**	**1**	**-196**	**-2,893**
Equity at 31 December 2025	**2,884**	**2,422**	**7,205**	**9,168**	**2,915**	**201**	**-**	**1,900**	**26,695**

Parent bank (2024)

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

Group (2025)

	Attributable to parent company equity holders									
	Issued equity		Earned equity							
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	NCI[1]	Total equity
Equity at 1 January 2025	**2,884**	**2,422**	**6,984**	**8,721**	**2,698**	**245**	**3,709**	**2,039**	**821**	**30,523**
Net profit	-	-	221	446	2,915	-44	580	161	88	4,367
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Share of OCI of associates and joint ventures	-	-	-	-	-	-	95	-	-	95
Value changes on loans measured at fair value	-	-	-	-	-	-	-12	-	-	-12
Actuarial gains (losses), pensions	-	-	-	-	-	-	-16	-	-	-16
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**67**	**-**	**-**	**67**
Total comprehensive income	**-**	**-**	**221**	**446**	**2,915**	**-44**	**647**	**161**	**88**	**4,434**
Transactions with owners										
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-	-1,803
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-	-896
Additional Tier 1 Capital issued	-	-	-	-	-	-	-	150	-	150
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-193	-	-193
Interest payments additional Tier 1 capital	-	-	-	-	0	-	-	-161	-	-161
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	6	-	-	6
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	12	-	-	12
Change in non-controlling interests	-	-	-	-	-	-	-	-	-209	-209
Total transactions with owners	**0**	**-**	**-**	**1**	**-2,698**	**-**	**18**	**-204**	**-209**	**-3,092**
Equity at 31 December 2025	**2,884**	**2,422**	**7,205**	**9,168**	**2,915**	**201**	**4,375**	**1,996**	**700**	**31,865**

1) Non-controlling interests

Group (2024)

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

1) Non-controlling interests

Notes

Note 1: Accounting principles

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

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

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

Investments held for sale

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

January - December (2025)	Assets	Liabili-ties	Revenue	Expenses	Profit	Owners-hip share
Mavi XV AS Group	175	1	11	-22	-11	100%
Total held for sale	**175**	**1**	**11**	**-22**	**-11**	

Losses on loans and guarantees

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

Measurement of expected credit loss (ECL) in stage 1 and stage 2 represents a probability-weighted average of three scenarios: the Base, Downside and Upside scenarios. The model used to calculate model-based impairments is based on two macroeconomic variables – the interest rate level (three-month NIBOR) and unemployment (Statistics Norway's Labour Force Survey, AKU). The assumptions underlying the base scenario are based on the assumptions in Norges Bank's Monetary Policy Report 4/25; however, the bank makes its own assessments of these assumptions. Compared with the previous quarter, changes in the base scenario include a somewhat lower projected interest rate path early in the simulation period and slightly lower unemployment estimates early in the period. These changes reflect a reduced interest rate path in Norges Bank's most recent update, as well as Statistics Norway's downward revision of AKU unemployment levels in its revised figures. Overall, the changes result in a somewhat lower calculated impairment level. As in the previous quarter, the Group's assumption is a long-term NIBOR rate of 3.5 per cent, which is higher than Norges Bank's projection. Combined with a higher unemployment estimate, this results in a weaker base scenario than that assumed by Norges Bank. The downside scenario is characterised by high interest rates and high unemployment and is largely based on the Financial Supervisory Authority's stress test presented in Financial Outlook, June 2025. This scenario entails a substantial increase in interest rates and reduced growth in what effectively constitutes a stagflation scenario, partly driven by significant international trade barriers. The upside scenario represents a situation with low interest rates and low unemployment.

Calculation of the Group's total model-based impairments is based on sub-calculations of ECL for five portfolios. For each portfolio, separate assumptions are defined regarding how the macroeconomic variables interest rate and unemployment affect PD and LGD. The relationships between the macroeconomic variables and PD are developed using regression analysis and simulation, while the relationships between the macroeconomic variables and LGD are largely based on expert assessments and discretionary judgement. The relationships between the level of the macroeconomic variables and the level of PD in the model are recalibrated annually based on updated default statistics up to and including the preceding calendar year. The five portfolios are:

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

The criteria for classification of an exposure to stage 2 ("significantly increased credit risk since approval") have been amended during the quarter. A new criterion has been introduced whereby a credit exposure is classified to stage 2 based on a defined PD level, irrespective of the change in PD since approval. The threshold corresponds to the entry point for classification in the weakest non-default risk class. The remaining criteria for classification to stage 2 are unchanged and include customers with 30–90 days past due, loans with a significant increase in PD after discounting, customers with payment relief classified as forbearance, and customers included on the bank's watch list for enhanced monitoring. In addition, customers within the building and construction industry (including industry segments with significant exposure to building and construction) and certain segments within fisheries are generally assessed to have experienced a significant increase in credit risk since approval and are therefore classified to stage 2 or stage 3.

Expected credit loss (ECL) as at 31 December 2025 is calculated as a combination of 80 per cent base scenario, 10 per cent downside scenario and 10 per cent upside scenario (80/10/10 per cent).

As a result of validation and quality assurance of the ECL model, changes have been made to key assumptions affecting the impairment level during the quarter. These include (impact on impairment level in parentheses) expected developments in EAD during the simulation period (reduced), the relationship between macroeconomic assumptions and estimated PD levels during the simulation period (increased), and calibration of estimated LGD levels during the simulation period (reduced). In addition, the introduction of the new PD-related criterion for classification to stage 2 has, as expected, increased the calculated impairment level.

The effect of changes in assumptions in 2025 is presented on the line "Change due to updated assumptions in the impairment model" in Note 7. As at 31 December 2025, this amounts in total to NOK 121 million for the bank and NOK 147 million for the Group in reduced impairments.

For the Group as a whole, model-based impairments have decreased somewhat during the quarter. In addition to changes in impairment levels resulting from the effects described above, the level of impairments across the various portfolios is affected by changes in total volumes (growth in the corporate portfolio, but reduced volume in the retail portfolio as a result of transfer to residential mortgage credit), the volume of exposures in stage 2 (somewhat reduced), changes in credit quality within individual portfolios, and the previous quarter's level of model-based impairments for exposures that have subsequently been individually impaired in stage 3.

Sensitivities

The first part of the table below show total calculated expected credit loss as of 31 December 2025 in each of the three scenarios, distributed in the portfolios retail market (RM) corporate market (CM), and agriculture which adds up to parent bank. In addition the subsidiary SpareBank 1 Finans Midt-Norge (SB1 Finans MN) is included. ECL for the parent bank and the subsidiary is summed up in the column "Total Group".

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

If the downside scenario's probability were doubled at the expense of the baseline scenario at year end this would have entailed an increase in loss provisions of NOK 89 million for the parent bank and NOK 98 million for the Group.

	CM	RM	Agriculture	Total Parent	SB 1 Finans MN CM	SB 1 Finans MN RM	Total Group
ECL base case	629	96	85	809	55	20	884
ECL worst case	1 252	276	167	1 695	116	51	1 862
ECL best case	454	76	65	595	37	16	648
ECL with scenario weights used 80/10/10	673	112	91	877	59	23	958
ECL alternative scenario weights 70/20/10	736	130	100	965	65	26	1 056
Changes in ECL due to alternative weights	**62**	**18**	**8**	**89**	**6**	**3**	**98**

The table reflects that there are some significant differences in underlying PD and LGD estimates in the different scenarios and that there are differentiated levels and level differences between the portfolios. At Group level, the ECL in the upside scenario, which largely reflects the loss and default picture in recent years, is about 73 per cent of the ECL in the expected scenario. The downside scenario gives more than double the ECL than in the expected scenario. Applied scenario weighting gives about 8 per cent higher ECL than in the expected scenario.

Note 3: Operating segments

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

Group (4th quarter 2025)

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	476	590	1	148	1	-	133	1,349
Interest from allocated capital	102	80	-	-	-	-	-182	-
Total interest income	**578**	**670**	**1**	**148**	**1**	**-**	**-49**	**1,349**
Comission income and other income	235	100	120	-24	182	-	-8	605
Net return on financial investments 1)	1	-1	0	-	-	278	25	303
Total income	**814**	**770**	**121**	**124**	**184**	**278**	**-33**	**2,257**
Total operating expenses	**342**	**177**	**115**	**29**	**180**	**-**	**26**	**870**
Ordinary operating profit	472	593	6	94	3	278	-59	1,387
Loss on loans, guarantees etc.	-10	62	-	8	-	-	-0	61
Result before tax	**482**	**531**	**6**	**86**	**3**	**278**	**-59**	**1,326**

Group (4th quarter 2024)

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	486	578	1	146	1	-	159	1,372
Interest from allocated capital	91	79	-	-	-	-	-170	-
Total interest income	**577**	**658**	**1**	**146**	**1**	**-**	**-11**	**1,372**
Comission income and other income	220	92	112	-23	178	-	0	580
Net return on financial investments 1)	-2	-1	-0	-	-	227	59	283
Total income	**795**	**749**	**114**	**123**	**180**	**227**	**48**	**2,235**
Total operating expenses	**353**	**183**	**114**	**38**	**183**	**-**	**29**	**901**
Ordinary operating profit	442	565	-1	85	-3	227	19	1,335
Loss on loans, guarantees etc.	4	28	-	-2	-	-	-0	30
Result before tax	**438**	**537**	**-1**	**87**	**-3**	**227**	**19**	**1,305**

Group (2025)

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	1,868	2,314	2	558	4	-	597	5,343
Interest from allocated capital	420	329	-	-	-	-	-749	-
Total interest income	**2,288**	**2,643**	**2**	**558**	**4**	**-**	**-152**	**5,343**
Comission income and other income	916	399	566	-99	846	-	-26	2,602
Net return on financial investments 1)	1	12	1	-	-	1,017	92	1,123
Total income	**3,205**	**3,053**	**569**	**459**	**850**	**1,017**	**-86**	**9,068**
Total operating expenses	**1,383**	**742**	**493**	**136**	**744**	**-**	**-18**	**3,479**
Ordinary operating profit	1,822	2,312	76	323	106	1,017	-68	5,589
Loss on loans, guarantees etc.	-5	109	-	36	-	-	-0	140
Result before tax	**1,827**	**2,203**	**76**	**288**	**106**	**1,017**	**-68**	**5,449**

Group (2024)

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	1,888	2,219	6	549	4	-	708	5,373
Interest from allocated capital	354	305	-	-	-	-	-659	-
Total interest income	**2,242**	**2,524**	**6**	**549**	**4**	**-**	**49**	**5,373**
Comission income and other income	807	346	505	-96	804	-	26	2,392
Net return on financial investments 1)	-11	7	1	-	-	1,254	106	1,357
Total income	**3,039**	**2,877**	**512**	**453**	**808**	**1,254**	**179**	**9,123**
Total operating expenses	**1,278**	**700**	**442**	**136**	**730**	**-**	**15**	**3,300**
Ordinary operating profit	1,761	2,177	71	317	78	1,254	165	5,823
Loss on loans, guarantees etc.	18	138	-	20	-	-	-0	176
Result before tax	**1,743**	**2,039**	**71**	**298**	**78**	**1,254**	**165**	**5,647**

[1] **Specification of other** (NOKm)	**4th quarter** **2025**	**2024**	**January - December** **2025**	**2024**
SpareBank 1 Gruppen	137	99	446	226
Gain from Fremtind/Eika merger	-	-	-	452
SpareBank 1 Boligkreditt	23	24	105	129
SpareBank 1 Næringskreditt	2	4	9	14
BN Bank	62	68	291	302
SB1 Markets	24	19	74	89
Kredittbanken	2	-5	7	-10
SpareBank 1 Betaling	3	-4	-6	-19
SpareBank 1 Forvaltning	16	17	58	54
Other companies	7	4	35	15
Income from investment in associates and joint ventures	**278**	**227**	**1,017**	**1,254**

Note 4: Capital adequacy

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

As of 31 december 2025 the overall minimum requirement on CET1 capital is 14.0 per cent. The capital conservation buffer requirement is 2.5 per cent, the systemic risk requirement for Norwegian IRB-banks is 4.5 per cent and the Norwegian countercyclical buffer is 2.5 per cent. These requirements are additional to the requirement of 4.5 per cent CET1 capital. In addition, the financial supervisory authority has set a Pillar 2 requirement for SpareBank 1 SMN (P2R) of 1.6 per cent of the Group's calculation basis, representing a cut of 0.1 percentage points in the previous Pillar 2 requirement. At least 56.25 per cent of the requirement must be covered by CET1 capital, while 75 per cent must be covered by Tier 1 capital. Finanstilsynet has also decided to reduce the expected capital requirement margin (P2G) from at least 1.25 per cent to at least 1.00 per cent of the Group's calculation basis. In response to the above, the Board of Directors adopted a new long-term target for its CET1 capital ratio on 18 December 2025, effective as of 31 December 2025. The target has been set at a minimum of 15.9 per cent. SpareBank 1 SMN has been subject to a temporary Pillar 2 capital premium of 0.7 percentage points since 30 April 2022, based on IRB models for corporate clients. Effective as of Q4 2025, the bank has adopted revised IRB models for corporate clients in accordance with conditions set by Finanstilsynet. The temporary premium of 0.7 percentage points has lapsed as of the same date.

In accordance with the CRR/CRD regulation, from 1 July 2025, the average risk weights for exsposures secured by residential properties may not be lower than 25 per cent. As of 31 December 2025, the average risk weights have been adjusted upwards to 25 per cent for both the parent bank and the Group.

The systemic risk buffer stands at 4.5 per cent for the Norwegian exposures. For exposures in other countries, the particular country's systemic buffer rate shall be employed.

As of 31 December 2025 the effective rate for the group is 4.44 per cent. The countercyclical buffer is calculated using differentiated rates. For exposures in other countries the countercyclical buffer rate set by the authorities in the country concerned is applied. If that country has not set a rate, the same rate as for exposures in Norway is applied unless the Ministry of Finance sets another rate. As of 31 December 2025 both the parent bank and the Group is below the capital deduction threshold such that the Norwegian rate is applied to all relevant exposures.

Parent bank			Group	
31/12/2024	31/12/2025	(NOKm)	31/12/2025	31/12/2024
25,898	**26,695**	**Total book equity**	**31,865**	**30,523**
-1,943	-1,900	Additional Tier 1 capital instruments included in total equity	-1,996	-2,039
-771	-753	Deferred taxes, goodwill and other intangible assets	-1,637	-2,272
-2,698	-2,915	Deduction for allocated dividends and gifts	-2,915	-2,698
-	-	Non-controlling interests recognised in other equity capital	-700	-821
-	-	Non-controlling interests eligible for inclusion in CET1 capital	535	700
-58	-53	Value adjustments due to requirements for prudent valuation	-73	-78
-407	-367	Positive value of adjusted expected loss under IRB Approach	-524	–641
-	-	Cash flow hedge reserve	-	–2
-350	-350	Deduction for common equity Tier 1 capital in significant investments in financial institutions	-1,228	-264
19,670	**20,358**	**Common equity Tier 1 capital**	**23,328**	**22,409**
1,800	1,900	Additional Tier 1 capital instruments	2,452	2,409
-49	-49	Deduction for significant investments in financial institutions	-49	-49
21,422	**22,208**	**Tier 1 capital**	**25,731**	**24,769**
		Supplementary capital in excess of core capital		
2,650	2,750	Subordinated capital	3,457	3,465
-230	-230	Deduction for significant investments in financial institutions	-230	-230
2,420	**2,520**	**Additional Tier 2 capital instruments**	**3,227**	**3,235**
23,842	**24,728**	**Total eligible capital**	**28,958**	**28,004**

Parent bank			Group	
31/12/2024	**31/12/2025**	(NOKm)	**31/12/2025**	**31/12/2024**
		Risk weighted assets (RWA)		
17,015	19,214	Specialised enterprises	21,884	20,514
12,252	15,045	Corporate	15,677	12,422
21,185	22,949	Mass market exposure, property	35,775	39,806
1,498	2,019	Other mass market	2,071	1,540
19,411	-	Equity positions IRB	-	-
71,361	**59,226**	**Total credit risk IRB**	**75,407**	**74,283**
15	15	Central government	305	324
1,450	1,306	Covered bonds	1,794	2,100
4,540	5,371	Institutions	2,758	3,327
1,032	586	Local and regional authorities, state-owned enterprises	828	1,177
3,145	1,568	Corporate	4,172	6,895
216	13	Mass market	8,493	9,141
840	3,083	Exposures secured on real property	4,717	1,592
-	9	Defaulted exposures	478	-
889	14,695	Equity positions	7,017	5,946
1,682	1,560	Other assets	2,618	2,734
13,810	**28,206**	**Total credit risk standardised approach**	**33,180**	**33,235**
409	470	Debt risk	495	405
-	90	Equity risk	181	137
-	-	Currency risk and risk exposure for settlement/delivery	35	13
7,859	9,206	Operational risk	14,013	13,125
463	456	Credit value adjustment risk (CVA)	1,316	1,424
-	4,684	Modified risk weights - residential and commercial property (macroprudential tools)	14,645	-
93,902	**102,337**	**Risk weighted assets (RWA)**	**139,273**	**122,622**
7,512	**8,187**	**Minimum requirements subordinated capital**	**11,142**	**9,810**
4,226	4,605	Minimum requirement on CET1 capital, 4.5 per cent	6,267	5,518

		Capital Buffers		
2,348	2,558	Capital conservation buffer, 2.5 per cent	3,482	3,066
4,179	4,554	Systemic risk buffer, 4.45 per cent	6,184	5,444
2,348	2,558	Countercyclical buffer, 2.5 per cent	3,482	3,066
8,874	**9,671**	**Total buffer requirements on CET1 capital**	**13,147**	**11,576**
6,571	**6,082**	**Available CET1 capital after buffer requirements**	**3,914**	**5,315**
		Capital adequacy		
20.9 %	19.9 %	Common equity Tier 1 capital ratio	16.8 %	18.3 %
22.8 %	21.7 %	Tier 1 capital ratio	18.5 %	20.2 %
25.4 %	24.2 %	Capital ratio	20.8 %	22.8 %
		Leverage ratio		
235,069	235,450	Balance sheet items	347,411	342,557
8,473	16,668	Off-balance sheet items	18,816	10,145
-513	-468	Regulatory adjustments	-647	-768
243,028	251,650	Calculation basis for leverage ratio	365,580	351,934
21,422	22,208	Core capital	25,731	24,769
8.8 %	**8.8 %**	**Leverage Ratio**	**7.0 %**	**7.0 %**

Note 5: Distribution of loans by sector/industry

Parent bank			Group	
31/12/2024	**31/12/2025**	(NOKm)	**31/12/2025**	**31/12/2024**
13,029	13,190	Agriculture and forestry	13,752	13,519
6,055	6,150	Fisheries and hunting	6,177	6,085
3,835	3,820	Sea farming industries	4,297	4,144
3,697	3,817	Manufacturing	4,559	4,362
4,996	4,868	Construction, power and water supply	6,184	6,332
3,266	3,560	Retail trade, hotels and restaurants	4,304	4,201
723	685	Maritime sector [1)]	749	723
24,845	25,515	Property management	25,641	24,964
4,965	4,432	Business services	5,258	5,701
9,419	10,159	Transport and other services provision [1)]	11,550	10,631
37	4	Public administration	33	62
1,548	1,163	Other sectors	1,076	1,466
76,414	**77,363**	**Gross loans in Corporate market**	**83,580**	**82,191**
159,911	168,036	Wage earners	175,343	167,159
236,326	**245,399**	**Gross loans incl. SB1 Boligkreditt /SB1 Næringskreditt**	**258,923**	**249,350**
67,830	73,303	- of which SpareBank 1 Boligkreditt	73,303	67,830
1,419	1,234	- of which SpareBank 1 Næringskreditt	1,234	1,419
167,077	**170,862**	**Total Gross loans to and receivables from customers**	**184,387**	**180,102**
641	678	- Loan loss allowance on amortised cost loans	766	724
124	125	- Loan loss allowance on loans at FVOCI	125	124
166,312	**170,059**	**Net loans to and receivables from customers**	**183,495**	**179,254**

1) In accordance with the new standard for industry classification introduced on 1 September 2025, comparative figures for 2024 have been restated.

Note 6: Losses on loans and guarantees

Parent bank

	January - December						4th quarter					
	2025			2024			2025			2024		
(NOKm)	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total
Change in provision for expected credit losses	–2	40	38	38	28	65	–9	43	35	2	–39	–37
Actual loan losses on commitments exceeding provisions made	2	80	81	3	105	109	0	20	21	0	78	78
Recoveries on commitments previously written-off	–5	–9	–15	–5	–13	–18	–1	–2	–3	–1	–7	–8
Losses for the period on loans and guarantees	**–5**	**109**	**105**	**36**	**120**	**156**	**–10**	**62**	**52**	**1**	**31**	**32**

1) RM = Retail market, CM = Corporate market

Group

	January - December						4th quarter					
	2025			2024			2025			2024		
(NOKm)	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total
Change in provision for expected credit losses	0	44	44	33	–14	19	–9	47	38	1	–87	–87
Actual loan losses on commitments exceeding provisions made	12	99	111	9	166	175	3	23	26	6	139	144
Recoveries on commitments previously written-off	–5	–10	–15	–5	–14	–19	–1	–2	–3	–6	–21	–28
Losses for the period on loans and guarantees	**7**	**133**	**140**	**37**	**139**	**176**	**–7**	**68**	**61**	**0**	**30**	**30**

1) RM = Retail market, CM = Corporate market

Note 7: Provisions for losses on loans and guarantees

Parent bank (NOKm)	**01/01/2025 1)**	**Change in provision**	**Net write-offs /recoveries**	**31/12/2025**
Loans as amortised cost (CM)	718	46	-40	724
Loans as amortised cost (RM)	27	0	-2	25
Loans at fair value over OCI (RM)	97	-2	-	95
Loans at fair value over OCI (CM)	57	-6	-	50
Provision for expected credit losses on loans and guarantees	**899**	**38**	**-43**	**894**
Presented as				
Provision for loan losses	765	81	-43	803
Other debt- provisons	102	-31	-	71
Other comprehensive income - fair value adjustment	31	-12	-	19

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

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

Group (NOKm)	**01/01/2025** 1)	**Change in provision**	**Net write-offs /recoveries**	**31/12/2025**
Loans as amortised cost (CM)	780	52	-43	790
Loans as amortised cost (RM)	48	2	-2	47
Loans at fair value over OCI (RM)	97	-2	-	95
Loans at fair value over OCI (CM)	57	-6	-	50
Provision for expected credit losses on loans and guarantees	**981**	**46**	**-45**	**982**
Presented as				
Provision for loan losses	848	88	-45	891
Other debt- provisons	102	-31	-	71
Other comprehensive income - fair value adjustment	31	-12	-	19

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

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

Accrual for losses on loans

Parent bank

(NOKm)	31/12/2025 Stage 1	Stage 2	Stage 3	Total	31/12/2024 Stage 1	Stage 2	Stage 3	Total
Retail market								
Opening balance 1)	22	53	44	119	38	95	45	179
Transfer to (from) stage 1	7	-7	-0	-	16	-16	-0	-
Transfer to (from) stage 2	-2	3	-0	-	-4	5	-1	-
Transfer to (from) stage 3	-0	-5	5	-	-1	-9	10	-
Net remeasurement of loss allowances	-9	14	13	18	-16	36	25	45
Originations or purchases	10	14	2	26	14	20	2	36
Derecognitions	-8	-18	-2	-27	-12	-26	-5	-42
Changes due to changed input assumptions	-7	-9	-2	-18	1	-3	-4	-6
Actual loan losses	-	-	-2	-2	-	-	-0	-0
Closing balance	14	45	57	115	36	103	72	211
Corporate market								
Opening balance 1)	169	328	180	678	160	267	205	633
Transfer to (from) stage 1	40	-40	-0	-	29	-29	-0	-
Transfer to (from) stage 2	-12	16	-4	-	-9	11	-2	-
Transfer to (from) stage 3	-1	-7	9	-	-7	-19	26	-
Net remeasurement of loss allowances	-31	90	144	203	-23	90	-49	18
Originations or purchases	87	61	2	150	70	57	3	131
Derecognitions	-57	-106	-23	-186	-60	-108	-14	-181
Changes due to changed input assumptions	-48	-46	-2	-97	-7	8	14	15
Actual loan losses	-	-	-40	-40	-	-	-31	-31
Closing balance	146	296	266	707	155	278	152	585
Total accrual for loan losses	**160**	**340**	**323**	**822**	**191**	**382**	**224**	**796**

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

Group

	31/12/2025				31/12/2024			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail market								
Opening balance 1)	28	66	45	139	46	111	46	204
Transfer to (from) stage 1	10	-9	-0	-	19	-19	-1	-
Transfer to (from) stage 2	-3	3	-1	-	-5	6	-1	-
Transfer to (from) stage 3	-0	-6	7	-	-1	-11	12	-
Net remeasurement of loss allowances	-10	17	13	19	-19	41	25	47
Originations or purchases	12	17	2	31	17	23	2	42
Derecognitions	-9	-21	-2	-32	-14	-29	-5	-48
Changes due to changed input assumptions	-3	-12	-2	-18	-1	-7	-4	-13
Actual loan losses	-	-	-2	-2	-	-	-0	-0
Closing balance	25	54	59	137	43	116	73	232
Corporate market								
Opening balance 1)	181	363	196	740	172	299	268	739
Transfer to (from) stage 1	45	-44	-0	-	34	-33	-0	-
Transfer to (from) stage 2	-14	17	-4	-	-10	13	-3	-
Transfer to (from) stage 3	-1	-8	10	-	-7	-20	27	-
Net remeasurement of loss allowances	-33	100	159	226	-25	98	-46	27
Originations or purchases	94	69	2	166	75	70	4	149
Derecognitions	-59	-110	-24	-193	-62	-112	-14	-188
Changes due to changed input assumptions	-56	-56	-11	-123	-10	-1	9	-2
Actual loan losses	-	-	-43	-43	-	-	-77	-77
Closing balance	157	330	286	773	166	313	168	647
Total accrual for loan losses	**182**	**384**	**345**	**911**	**209**	**429**	**241**	**879**

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

Accrual for losses on guarantees and unused credit lines

Parent bank and Group

	31/12/2025				31/12/2024			
(NOKm)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	26	26	50	102	18	27	8	53
Transfer to (from) stage 1	4	-4	-0	-	12	-12	-0	-
Transfer to (from) stage 2	-1	1	-0	-	-1	1	-0	-
Transfer to (from) stage 3	-0	-1	1	-	-0	-0	1	-
Net remeasurement of loss allowances	-9	2	-42	-49	-11	9	44	41
Originations or purchases	32	4	0	36	18	4	2	23
Derecognitions	-7	-4	-0	-11	-6	-4	-2	-12
Changes due to changed input assumptions	-15	9	-0	-6	-3	2	-2	-3
Actual loan losses	-	-	-	-	-	-	-	-
Closing balance	**30**	**33**	**8**	**71**	**26**	**26**	**50**	**102**
Of which								
Retail market				5				6
Corporate Market				67				96

Provisions for credit losses specified by industry

Parent bank

	31/12/2025				31/12/2024			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Agriculture and forestry	2	43	36	81	2	49	28	80
Fisheries and hunting	6	47	5	57	9	65	18	92
Sea farming industries	14	2	11	27	7	2	1	9
Manufacturing	6	31	8	45	11	26	14	51
Construction, power and water supply	21	17	45	83	30	38	43	112
Retail trade, hotels and restaurants	11	24	3	39	12	33	14	59
Maritime sector	1	-	-	1	1	-	-	1
Property management	44	101	33	178	41	86	28	156
Business services	17	22	7	47	22	22	2	46
Transport and other services	17	15	112	144	25	10	27	62
Public administration	0	0	-	0	0	0	-	0
Other sectors	0	0	-	0	1	0	0	1
Wage earners	1	39	62	101	1	50	48	99
Total provision for losses on loans	140	340	323	803	160	382	224	765
Loan loss allowance on loans at FVOCI	19	-	-	19	31	-	-	31
Total loan loss allowance	**160**	**340**	**323**	**822**	**191**	**382**	**224**	**796**

Group

	31/12/2025				31/12/2024			
(NOKm)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Agriculture and forestry	2	45	37	85	3	51	29	83
Fisheries and hunting	6	47	5	57	9	65	18	92
Sea farming industries	15	3	12	30	8	2	2	11
Manufacturing	8	36	10	55	13	31	17	61
Construction, power and water supply	21	28	48	97	30	57	45	133
Retail trade, hotels and restaurants	15	29	6	49	15	35	14	64
Maritime sector	2	-	-	2	1	-	-	1
Property management	45	101	33	179	41	87	28	156
Business services	21	25	11	57	24	24	10	58
Transport and other services	21	23	114	158	28	16	29	72
Public administration	0	0	-	0	0	0	-	0
Other sectors	0	0	0	0	1	0	0	1
Wage earners	6	47	68	122	7	62	49	117
Total provision for losses on loans	162	384	345	891	178	429	241	848
Loan loss allowance on loans at FVOCI	19	-	-	19	31	-	-	31
Total loan loss allowance	**182**	**384**	**345**	**911**	**209**	**429**	**241**	**879**

Note 8: Gross loans

Parent bank

	31/12/2025				31/12/2024			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail Market								
Opening balance [1)]	80,631	3,410	736	84,777	90,901	4,553	725	96,178
Transfer to stage 1	771	-753	-18	-	986	-955	-32	-
Transfer to stage 2	-1,192	1,253	-61	-	-1,808	1,852	-44	-
Transfer to stage 3	-45	-145	190	-	-125	-211	336	-
Net increase/decrease amount existing loans	-1,938	-79	-29	-2,046	-2,207	-94	-37	-2,337
New loans	40,995	1,229	168	42,392	44,893	1,607	360	46,860
Derecognitions	-35,588	-1,353	-210	-37,152	-41,895	-2,003	-320	-44,218
Financial assets with actual loan losses	-	-	-3	-3	-	-	-1	-1
Closing balance	83,633	3,562	773	87,968	90,744	4,749	988	96,481
Corporate Market								
Opening balance [1)]	62,596	7,876	1,258	71,730	47,327	6,988	1,165	55,480
Transfer to stage 1	1,600	-1,590	-10	-	1,259	-1,258	-1	-
Transfer to stage 2	-2,501	2,564	-62	-	-2,487	2,631	-144	-
Transfer to stage 3	-454	-91	545	-	-44	-342	386	-
Net increase/decrease amount existing loans	-1,494	-397	-78	-1,969	-1,780	-253	0	-2,033
New loans	24,544	1,283	386	26,213	19,037	971	272	20,281
Derecognitions	-19,864	-2,127	-756	-22,748	-10,827	-2,202	-627	-13,655
Financial assets with actual loan losses	-5	-15	-53	-73	-	-	-46	-46
Closing balance	64,423	7,502	1,230	73,155	52,484	6,536	1,006	60,026
Closing balance amortized cost and FV through P&L	**148,056**	**11,064**	**2,003**	**161,123**	**143,228**	**11,286**	**1,994**	**156,508**
Fixed interest loans at FV	9,740			9,740	10,570			10,570
Total gross loans at the end of the period	**157,796**	**11,064**	**2,003**	**170,862**	**153,797**	**11,286**	**1,994**	**167,077**

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

Group

	31/12/2025				31/12/2024			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail Market								
Opening balance 1)	86,807	4,358	855	92,021	96,963	5,474	825	103,263
Transfer to stage 1	1,020	-998	-22	-	1,229	-1,193	-36	-
Transfer to stage 2	-1,559	1,636	-77	-	-2,267	2,322	-55	-
Transfer to stage 3	-59	-217	276	-	-152	-267	419	-
Net increase/decrease amount existing loans	-1,913	-147	-40	-2,100	-2,191	-170	-52	-2,414
New loans	44,108	1,447	182	45,737	47,975	1,825	371	50,171
Derecognitions	-37,510	-1,659	-254	-39,424	-44,637	-2,293	-364	-47,294
Financial assets with actual loan losses	-	-	-3	-3	-	-	-1	-1
Closing balance	90,895	4,421	916	96,231	96,920	5,698	1,107	103,725
Corporate Market								
Opening balance 1)	66,375	9,864	1,375	77,614	51,327	8,533	1,259	61,119
Transfer to stage 1	1,882	-1,867	-15	-	1,419	-1,412	-6	-
Transfer to stage 2	-2,769	2,847	-78	-	-2,835	2,995	-161	-
Transfer to stage 3	-479	-139	617	-	-79	-378	458	-
Net increase/decrease amount existing loans	-1,532	-450	-93	-2,075	-1,867	-286	-14	-2,167
New loans	26,095	1,717	403	28,216	20,250	1,664	304	22,218
Derecognitions	-21,744	-2,623	-797	-25,164	-11,953	-2,591	-670	-15,214
Financial assets with actual loan losses	-5	-15	-53	-73	-	-	-46	-46
Closing balance	67,824	9,336	1,359	78,519	56,263	8,524	1,123	65,910
Closing balance amortized cost and FV through P&L	**158,719**	**13,756**	**2,276**	**174,751**	**153,182**	**14,222**	**2,231**	**169,635**
Fixed interest loans at FV	9,636			9,636	10,467			10,467
Total gross loans at the end of the period	**168,355**	**13,756**	**2,276**	**184,387**	**163,649**	**14,222**	**2,231**	**180,102**

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

Note 9: Distribution of customer deposits by sector/industry

Parent bank			Group	
31/12/2024	**31/12/2025**	(NOKm)	**31/12/2025**	**31/12/2024**
2,638	2,805	Agriculture and forestry	2,805	2,638
1,658	2,004	Fisheries and hunting	2,004	1,658
1,538	861	Sea farming industries	861	1,538
3,041	4,117	Manufacturing	4,117	3,041
3,833	3,688	Construction, power and water supply	3,688	3,833
5,707	5,850	Retail trade, hotels and restaurants	5,850	5,707
655	802	Maritime sector	802	655
7,503	6,522	Property management	6,430	7,413
13,004	12,190	Business services	12,190	13,004
14,838	15,119	Transport and other services provision	14,615	14,360
16,535	16,654	Public administration	16,654	16,535
7,954	7,899	Other sectors	7,882	7,933
78,904	**78,511**	**Total corporate**	**77,898**	**78,316**
62,581	68,267	Wage earners	68,267	62,581
141,485	**146,778**	**Total deposits**	**146,165**	**140,897**

Note 10: Net interest income

Parent bank					Group			
4th quarter		January - December			January - December		4th quarter	
2024	**2025**	**2024**	**2025**	(NOKm)	**2025**	**2024**	**2025**	**2024**
				Interest income				
264	255	1,045	1,149	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	553	443	110	112
1,453	1,397	5,621	5,599	Interest income from loans to and claims on customers (amortised cost)	6,742	6,763	1,686	1,745
1,110	1,050	4,456	4,325	Interest income from loans to and claims on customers (FV OCI)	4,325	4,456	1,050	1,110
105	102	269	420	Interest income from loans to and claims on customers (FV P&L)	420	269	102	105
405	352	1,614	1,562	Interest income from money market instruments, bonds and other fixed income securities	1,555	1,606	351	405
-	-	-	-	Other interest income	25	24	6	6
3,338	**3,157**	**13,005**	**13,054**	**Total interest income**	**13,618**	**13,560**	**3,306**	**3,483**
				Interest expense				
142	100	628	506	Interest expenses on liabilities to credit institutions	506	628	100	142
1,293	1,218	4,949	5,133	Interest expenses relating to deposits from and liabilities to customers	5,086	4,900	1,207	1,280
605	569	2,324	2,353	Interest expenses related to the issuance of securities	2,353	2,324	569	605
45	42	175	173	Interest expenses on subordinated debt	179	180	44	45
3	3	12	13	Other interest expenses	64	62	15	15
23	22	93	88	Guarantee fund levy	88	93	22	23
2,112	**1,955**	**8,180**	**8,265**	**Total interest expense**	**8,276**	**8,187**	**1,957**	**2,110**
1,226	**1,202**	**4,824**	**4,789**	**Net interest income**	**5,343**	**5,373**	**1,349**	**1,372**

Note 11: Net commission income and other income

Parent bank					Group			
4th quarter		January - December			January - December		4th quarter	
2024	**2025**	**2024**	**2025**	(NOKm)	**2025**	**2024**	**2025**	**2024**
				Commission income				
19	19	73	80	Guarantee commission	80	73	19	19
-	-	-	-	Broker commission	318	304	68	68
17	21	62	87	Portfolio commission, savings products	87	62	21	17
65	83	272	360	Commission from SpareBank 1 Boligkreditt	360	272	83	65
3	3	14	14	Commission from SpareBank 1 Næringskreditt	14	14	3	3
155	144	550	522	Payment transmission services	518	546	143	154
69	83	263	310	Commission from insurance services	310	263	83	69
17	19	80	79	Other commission income	70	76	17	16
345	**374**	**1,315**	**1,451**	**Total commission income**	**1,757**	**1,611**	**439**	**411**
				Commission expenses				
28	43	120	138	Payment transmission services	139	121	43	28
4	4	15	17	Other commission expenses	104	103	26	25
32	**48**	**135**	**155**	**Total commission expenses**	**243**	**224**	**69**	**53**
				Other operating income				
11	15	45	49	Operating income real property	45	41	16	13
-	-	-	-	Property administration and sale of property	249	201	52	44
-	-	-	-	Accountant's fees	772	733	164	160
3	2	21	13	Other operating income	22	32	4	6
15	**17**	**65**	**62**	**Total other operating income**	**1,088**	**1,006**	**235**	**223**
328	**343**	**1,245**	**1,358**	**Total net commission income and other operating income**	**2,602**	**2,392**	**605**	**580**

Note 12: Operating expenses

Parent bank					Group			
4th quarter		January - December			January - December		4th quarter	
2024	2025	2024	2025	(NOKm)	2025	2024	2025	2024
66	85	338	400	IT costs	478	410	104	83
26	13	84	69	Marketing	89	104	17	30
35	35	138	140	Ordinary depreciation	187	183	47	48
13	12	51	56	Operating expenses, real estate	52	48	10	10
88	69	252	229	Purchased services	293	298	88	98
38	37	38	37	Wealth tax	37	38	37	38
58	48	184	209	Other operating expense	254	238	57	78
324	**300**	**1,084**	**1,140**	**Total operating expenses**	**1,390**	**1,319**	**360**	**384**

Note 13: Net return on financial investments

Parent bank					Group			
4th quarter		January - December			January - December		4th quarter	
2024	2025	2024	2025	(NOKm)	2025	2024	2025	2024
				Valued at fair value through profit and loss				
-187	-2	-291	43	Value change in interest rate instruments	42	-293	-3	-188
				Value change in derivatives/hedging				
2	-5	8	-13	Net value change in hedged bonds and derivatives [1]	-13	8	-5	2
15	3	27	32	Net value change in hedged fixed rate loans and derivatives	32	27	3	15
128	-24	142	-107	Other derivatives	-107	142	-24	128
				Income from equity instruments				
-	-	-	-	Income from ownership interests	1,017	1,254	278	227
-2	-	318	779	Dividend from ownership interests	-	-	-	-
0	-	1	3	Value change and gain/loss on owner instruments	45	1	0	0
18	16	43	33	Dividend from equity instruments	25	33	14	16
30	17	60	57	Value change and gain/loss on equity instruments	63	87	18	42
5	**5**	**308**	**826**	**Total net income from financial assets and liabilities at FV through P&L**	**1,105**	**1,259**	**281**	**243**
				Valued at amortized cost				
-2	-	-2	-1	Value change in interest rate instruments	-1	-2	-	-2
-2	**-**	**-2**	**-1**	**Total net income from financial assets and liabilities at amortised cost**	**-1**	**-2**	**-**	**-2**
42	22	99	19	Total net gain from currency trading	19	100	22	42
44	**26**	**406**	**845**	**Total net return on financial investments**	**1,123**	**1,357**	**303**	**283**

				[1] Fair value hedging				
-31	12	513	271	Changes in fair value on hedging instrument	271	513	12	-31
34	-17	-505	-284	Changes in fair value on hedging item	-284	-505	-17	34
2	**-5**	**8**	**-13**	**Net gain or loss from hedge accounting**	**-13**	**8**	**-5**	**2**

Note 14: Other assets

Parent bank			Group	
31/12/2024	**31/12/2025**	(NOKm)	**31/12/2025**	**31/12/2024**
-	-	Deferred tax asset	2	1
188	187	Fixed assets	289	290
297	249	Right-of-use assets	423	447
187	114	Earned income not yet received	138	211
221	305	Accounts receivable, securities	305	221
296	-	Pension assets	-	296
288	806	Other assets	1,151	602
1,479	**1,662**	**Total other assets**	**2,308**	**2,069**

Note 15: Other liabilities

Parent bank			Group	
31/12/2024	**31/12/2025**	(NOKm)	**31/12/2025**	**31/12/2024**
202	197	Deferred tax	305	290
958	966	Tax payable	1,066	1,042
30	33	Wealth tax	33	30
178	95	Accrued expenses and received, non-accrued income	455	541
378	334	Provision for accrued expenses and commitments	334	378
101	70	Losses on guarantees and unutilised credits	70	101
8	8	Pension liabilities	8	8
307	262	Lease liabilities	441	460
76	89	Accounts payable	134	149
251	345	Debt from securities	345	251
183	178	Other liabilities	266	276
2,673	**2,577**	**Total other liabilites**	**3,457**	**3,527**

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

Group

Change in securities debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	31/12/2025
Bond debt, nominal value	37,204	77	6,974	-801	29,505
Value adjustments	-878			270	-608
Accrued interest	244			-20	223
Total	**36,570**	**77**	**6,974**	**-552**	**29,121**

Change in Senior Non-preferred debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	31/12/2025
Senior non preferred, nominal value	13,386	3,458	1,344	-159	15,341
Value adjustments	-167			49	-118
Accrued interest	134			35	169
Total	**13,352**	**3,458**	**1,344**	**-74**	**15,392**

Change in subordinated debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	31/12/2025
Ordinary subordinated loan capital, nominal value	2,728	100	-	-	2,828
Value adjustments	-				-
Accrued interest	7			13	20
Total	**2,735**	**100**	**-**	**13**	**2,848**

Note 17: Measurement of fair value of financial instruments

Financial instruments at fair value are classified at various levels.

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

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

Level 2: Valuation based on observable market data

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

Level 3: Valuation based on other than observable data

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

Group's assets and liabilities at 31 December 2025:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at FV through P&L				
- Derivatives	-	5,621	-	5,621
- Bonds and money market certificates	3,534	31,685	-	35,219
- Equity instruments	259	94	975	1,328
- Fixed interest loans	-	-	9,637	9,637
Financial assets through OCI				
- Loans recognised through FV OCI	-	-	96,520	96,520
Total assets	**3,793**	**37,400**	**107,132**	**148,325**

Liabilities (NOKm)				
Financial liabilities at FV through P&L				
- Derivatives	-	4,481	-	4,481
Total liabilities	**-**	**4,481**	**-**	**4,481**

Group's assets and liabilities at 31 December 2024:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at FV through P&L				
- Derivatives	-	7,231	-	7,231
- Bonds and money market certificates	2,680	33,971	-	36,650
- Equity instruments	280	107	663	1,050
- Fixed interest loans	-	-	10,468	10,468
Financial assets through OCI				
- Loans recognised through FV OCI	-	-	92,738	92,738
Total assets	**2,959**	**41,309**	**103,870**	**148,137**

Liabilities (NOKm)				
Financial liabilities at FV through P&L				
- Derivatives	-	6,152	-	6,152
Total liabilities	**-**	**6,152**	**-**	**6,152**

Changes in instruments classified in level 3 as at 31 December 2025:

(NOKm)	Equity instruments through P&L	Fixed interest loans	Loans recognised through FV OCI	Total
Opening balance	663	10,468	92,738	103,870
Additions in the period	350	476	42,777	43,603
Disposals in the period	–45	–1,158	–38,995	–40,198
Expected credit loss	-	-	2	2
Gain or loss on financial instruments	7	–149	–2	–144
Closing balance	**975**	**9,637**	**96,520**	**107,132**

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

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

Valuation method

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

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

Fixed interest loans to customers (level 3)

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

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

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

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

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

Equity instruments (level 3)

Shares that are classified to level 3 include essentially investments in unquoted shares. Among other a total of NOK 618 million in Private Equity investments, property funds, hedge funds and unquoted shares through the company SpareBank 1 SMN Invest. The valuations are in all essentials based on reporting from managers of the funds who utilise cash flow based models or multiples when determining fair value. The Group does not have full access to information on all the elements in these valuations and is therefore unable to determine alternative assumptions.

Financial derivatives (level 2)

Financial derivatives at level 2 include for the most part currency futures and interest rate and exchange rate swaps. Valuation is based on observable interest rate curves. In addition the item includes derivatives related to FRAs. These are valued with a basis in observable prices in the market. Derivatives classified to level 2 also include equity derivatives related to SB1 Markets' market-making activities. The bulk of these derivatives refer to the most sold shares on Oslo Børs, and the valuation is based on the price of the actual/underlying share and observable or calculated volatility.

Sensitivity analyses, level 3 as at 31 December 2025:

(NOKm)	Book value	Effect from change in reasonable possible alternative assumptions
Fixed interest loans	9,637	-18
Equity instruments through P&L 1)	975	
Loans recognised through FV OCI	96,520	-3

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

Note 18: Liquidity risk

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

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

The average residual maturity on debt created by issue of securities at the end of the fourth quarter 2025 was 2.4 years. The overall LCR at the same point was 156 per cent and the average overall LCR in the fourth quarter was 160 per cent. The LCR in Norwegian kroner and euro at quarter-end was 117 and 1,357 per cent respectively.

Note 19: Earnings per ECC

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

	January - December	
(NOKm)	**2025**	**2024**
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve 1)	4,118	4,339
Allocated to ECC Owners 2)	2,751	2,898
Issues ECC adjusted for own certificates	144,191,372	144,187,578
Earnings per ECC	**19.08**	**20.10**

	January - December	
1) Adjusted Net Profit	**2025**	**2024**
Net Profit for the group	4,367	4,591
Adjusted for non-controlling interests share of net profit	-88	-106
Adjusted for Tier 1 capital holders share of net profit	-161	-146
Adjusted Net Profit	**4,118**	**4,339**

2) Equity capital certificate ratio (parent bank)	**31/12/2025**	**31/12/2024**
ECC capital	2,884	2,884
Dividend equalisation reserve	9,168	8,721
Premium reserve	2,422	2,422
Unrealised gains reserve	134	164
A. The equity capital certificate owners' capital	**14,608**	**14,191**
Ownerless capital	7,205	6,984
Unrealised gains reserve	67	82
B. The saving bank reserve	**7,272**	**7,065**
To be disbursed from gift fund	968	896
Dividend declared	1,947	1,803
Equity ex. profit	**24,795**	**23,955**
Equity capital certificate ratio A/(A+B)	**66.8 %**	**66.8 %**

Results from quarterly accounts

Group (NOKm)	**4Q 2025**	**3Q 2025**	**2Q 2025**	**1Q 2025**	**4Q 2024**	**3Q 2024**	**2Q 2024**	**1Q 2024**	**4Q 2023**
Interest income effective interest method	3,306	3,417	3,494	3,401	3,483	3,469	3,325	3,283	3,297
Interest expenses	1,957	2,080	2,159	2,080	2,110	2,114	2,016	1,947	1,951
Net interest	**1,349**	**1,337**	**1,335**	**1,321**	**1,372**	**1,355**	**1,309**	**1,336**	**1,345**
Commission income	439	443	473	402	411	407	427	367	325
Commission expenses	69	65	62	48	53	68	51	51	40
Other operating income	235	241	319	294	223	214	305	264	213
Commission income and other income	**605**	**619**	**730**	**648**	**580**	**553**	**681**	**579**	**498**
Dividends	14	2	5	4	16	8	6	3	–10
Income from investment in related companies	278	278	271	191	227	685	148	194	90
Net return on financial investments	11	73	14	–17	40	–22	–1	54	458
Net return on financial investments	**303**	**353**	**289**	**179**	**283**	**670**	**153**	**251**	**538**
Total income	**2,257**	**2,309**	**2,354**	**2,148**	**2,235**	**2,578**	**2,143**	**2,166**	**2,382**
Staff costs	510	521	526	532	516	498	484	482	476
Other operating expenses	360	312	391	326	384	312	316	306	390
Total operating expenses	**870**	**833**	**917**	**859**	**901**	**810**	**800**	**789**	**866**
Result before losses	**1,387**	**1,476**	**1,437**	**1,289**	**1,335**	**1,769**	**1,343**	**1,377**	**1,517**
Loss on loans, guarantees etc.	61	27	32	21	30	75	47	24	20
Result before tax	**1,326**	**1,448**	**1,405**	**1,269**	**1,305**	**1,693**	**1,296**	**1,353**	**1,496**
Tax charge	265	275	270	262	253	252	276	273	262
Result investment held for sale, after tax	0	–2	–5	–3	–1	0	–5	3	12
Net profit	**1,061**	**1,171**	**1,131**	**1,004**	**1,052**	**1,441**	**1,015**	**1,084**	**1,247**

Key figures from quarterly accounts

Group (NOKm)	**4Q 2025**	**3Q 2025**	**2Q 2025**	**1Q 2025**	**4Q 2024**	**3Q 2024**	**2Q 2024**	**1Q 2024**	**4Q 2023**
Profitability									
Return on equity per quarter 1)	13.7 %	15.9 %	16.2 %	14.0 %	14.4 %	21.0 %	15.4 %	16.0 %	18.3 %
Cost-income ratio 1)	44.5 %	42.6 %	44.4 %	43.6 %	46.1 %	42.4 %	40.8 %	41.0 %	47.0 %
Balance sheet figures									
Gross loans to customers	184,387	185,180	182,990	179,729	180,102	179,590	173,440	169,326	169,862
Gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt	258,923	254,954	252,890	249,905	249,350	247,148	241,832	238,270	236,329
Deposit from customers	146,165	148,986	149,446	148,169	140,897	138,042	139,661	134,395	132,888
Total assets	242,914	254,140	254,836	251,025	247,699	245,951	243,363	235,721	232,717
Quarterly average total assets	248,527	254,488	252,930	249,362	246,825	244,657	239,542	234,219	238,095
Growth in loans incl. SB1 Boligkreditt and SB1 Næringskredtt last 12 months 1)	1.6 %	0.8 %	1.2 %	0.2 %	0.9 %	2.2 %	1.5 %	0.8 %	0.9 %
Growth in deposits last 12 months	–1.9 %	–0.3 %	0.9 %	5.2 %	2.1 %	–1.2 %	3.9 %	1.1 %	–3.9 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt									
Impairment losses ratio 1)	0.09%	0.04%	0.05%	0.03%	0.05%	0.12%	0.08%	0.04%	0.03%
Stage 3 as a percentage of gross loans 1)	0.88%	0.86%	0.84%	0.92%	0.89%	0.91%	0.78%	0.82%	0.88%
Solidity									
Common equity Tier 1 capital ratio	16.8 %	17.8 %	18.8 %	18.1 %	18.3 %	18.2 %	18.5 %	18.5 %	18.8 %
Tier 1 capital ratio	18.5 %	19.6 %	20.8 %	20.0 %	20.2 %	20.2 %	20.4 %	20.4 %	20.8 %
Capital ratio	20.8 %	22.1 %	23.4 %	22.6 %	22.8 %	23.1 %	23.1 %	23.1 %	23.0 %
Tier 1 capital	25,731	26,080	25,866	24,936	24,769	24,097	24,216	24,073	23,793
Total eligible capital	28,958	29,398	29,209	28,172	28,004	27,557	27,474	27,250	26,399
Liquidity Coverage Ratio (LCR)	156%	176%	196%	186%	183%	172%	188%	160%	175%
Leverage Ratio	7.0 %	7.1 %	7.0 %	7.0 %	7.0 %	6.9 %	7.1 %	7.1 %	7.2 %

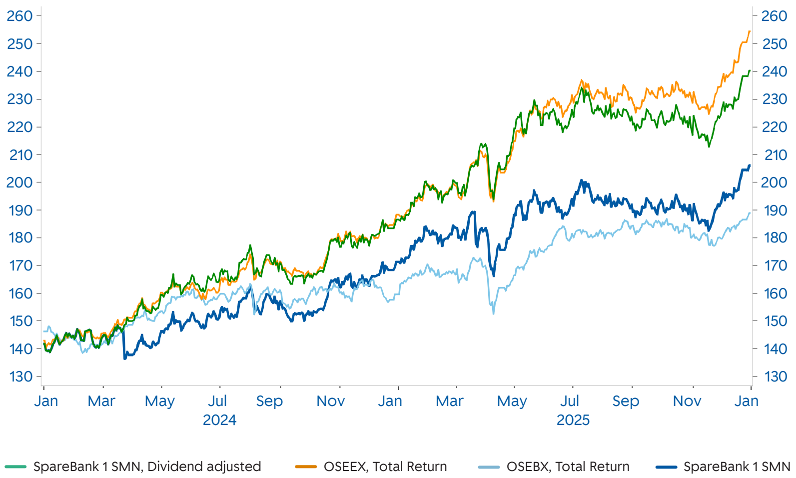
Group (NOKm)	**4Q 2025**	**3Q 2025**	**2Q 2025**	**1Q 2025**	**4Q 2024**	**3Q 2024**	**2Q 2024**	**1Q 2024**	**4Q 2023**
Key figures ECC									
ECC share price at end of period (NOK)	206.05	193.66	193.94	182.76	171.32	153.46	151.12	137.80	141.80
Number of certificates issued, millions [1)]	144.19	144.19	144.18	144.17	144.19	144.21	144.19	144.13	144.20
Booked equity capital per ECC (NOK) [1)]	138.30	131.03	125.43	120.07	128.09	124.05	117.31	113.24	120.48
Profit per ECC, majority (NOK) [1)]	4.58	5.19	4.99	4.32	4.67	6.42	4.43	4.68	5.62
Price-Earnings Ratio (annualised) [1)]	11.33	9.41	9.70	10.43	9.17	5.97	8.53	7.36	6.31
Price-Book Value Ratio [1)]	1.49	1.48	1.55	1.52	1.34	1.24	1.29	1.22	1.18

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

Equity capital certificates

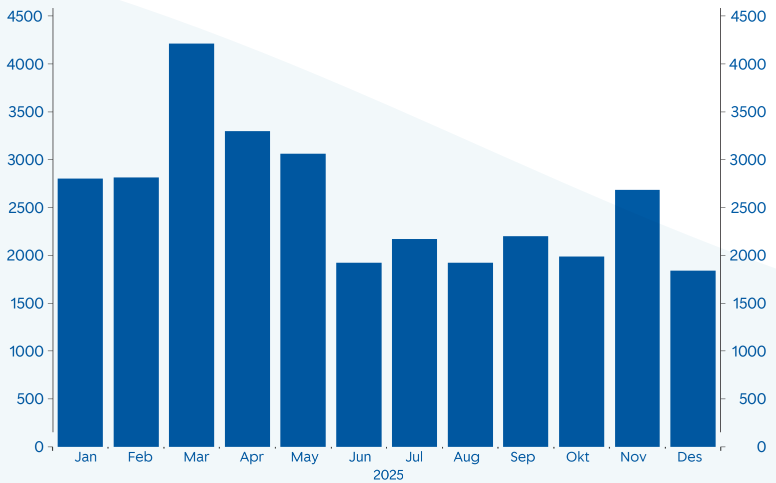
Stock price compared with OSEBX and OSEEX

1 January 2024 to 31 December 2025



Trading statistics

1 January 2025 to 31 December 2025



20 largest ECC holders	No. Of ECCs	Holding
Sparebankstiftinga Søre Sunnmøre	10,471,224	7.26%
Sparebankstiftelsen SMN	7,420,111	5.15%
KLP	5,129,741	3.56%
VPF Eika Egenkapitalbevis	4,712,608	3.27%
Skandinaviska Enskilda Banken AB (Nominee)	3,206,783	2.22%
Pareto Aksje Norge VPF	2,884,617	2.00%
VPF Alfred Berg Gamba	2,765,315	1.92%
VPF Holberg Norge	2,430,000	1.68%
State Street Bank and Trust Comp (Nominee)	2,359,586	1.64%
J.P. Morgan SE (Nominee)	2,298,783	1.59%
Spesialfondet Borea Utbytte	2,149,204	1.49%
Forsvarets personellservice	2,018,446	1.40%
The Northern Trust Comp (Nominee)	2,013,742	1.40%
Citibank, N.A. (Nominee)	1,841,610	1.28%
J. P. Morgan Chase Bank, N.A., London (Nominee)	1,781,575	1.24%
J.P. Morgan SE (Nominee)	1,659,359	1.15%
State Street Bank and Trust Comp (Nominee)	1,644,700	1.14%
J. P. Morgan Chase Bank, N.A., London (Nominee)	1,483,101	1.03%
J.P. Morgan SE (Nominee)	1,479,086	1.03%
J.P. Morgan SE (Nominee)	1,473,165	1.02%
The 20 largest ECC holders in total	**61,222,756**	**42.45%**
Others	82,992,834	57.55%
Total issued ECCs	**144,215,590**	**100.00%**

Dividend policy

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

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

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

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Bank
Eiendom
Regnskap