4. Quarter 2025

SpareBank 1
NORD-NORGE

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Group financial highlights and key figures

Result					
(Amounts in NOK million and in % of average assets)		31.12.25	%	31.12.24	%
Net interest income	5	4 030	2,85 %	4 028	3,03 %
Net fee- and other operating income		1 459	1,03 %	1 541	1,16 %
Net income from financial investments		971	0,69 %	1 056	0,80 %
Total income	5	6 460	4,57 %	6 625	4,99 %
Total costs	5	2 100	1,49 %	2 003	1,51 %
Result before losses		4 360	3,08 %	4 622	3,48 %
Losses	5	81	0,06 %	110	0,08 %
Result before tax		4 279	3,03 %	4 512	3,40 %
Tax		822	0,58 %	849	0,64 %
Result after tax	5	3 457	2,42 %	3 663	2,74 %
Interest hybrid capital	5	110		100	
Result after tax ex. interest hybrid capital	5	3 347		3 563	

Profitability			
Return on equity capital	1, 5	18,1 %	21,8 %
Interest margin	2, 5	2,85 %	3,03 %
Cost/income	3, 5	32,5 %	30,2 %
Balance sheet figures and liquidity		31.12.25	31.12.24
Total assets		144 303	135 673
Average assets	4, 5	141 344	132 721
Gross loans	5	109 935	105 048
Gross loans incl. commition loans	5	162 730	152 965
Deposits	5	95 306	88 379
Liquidity Coverage Ratio (LCR)		153	147
Solidity			
Common Equity Tier 1 Capital		16,2 %	16,8 %
Tier 1 Capital Ratio		18,1 %	18,8 %
Total Capital Ratio		20,6 %	21,3 %
Common Equity Tier 1 Capital		14 420	14 054
Tier 1 Capital		16 068	15 728
Own Funds		18 308	17 829
Total risk exposure amount		89 005	83 678
Leverage Ratio		7,2 %	7,8 %
NONG Key figures			
NONG Quoted/market price (NOK)		151,90	123,48
Number of EC issued (mill)		100,40	100,40
Equity capital per EC (NOK)		88,06	81,33
Result per EC (NOK)		15,29	16,30
P/E (Price/Earnings per EC) NOK		9,93	7,58
P/B (Price/Book Value per EC) NOK		1,72	1,52
Branches and full-time employees			
Branches		15	15
Group manyears		981	986
Parent bank manyears		554	541

1 The profit after tax in relation to average equity, calculated as a quarterly average of equity and at 01.01. The Bank's hybrid 1 capital issued are classified as equity in the financial statements. However, when calculating the return on equity, hybrid tier 1 capital are decucted from equity, and result after tax are adjusted for interests on hybrid tier 1 capital.

2 Net total interests as a percentage of average total assets.

3 Total costs as a percentage of total net income.

4 Average assets are calculated as average assets each quarter and at 01.01.

5 Defined as alternative performance measures, see attachment to the Quarterly report

Report of the Board of Directors– 4. Quarter 2025

Group financial results and key figures

(Amount in NOK million)	4Q25	4Q24	Change	31.12.25	31.12.24	Change
Result after tax	792	852	- 60	3 457	3 663	- 206
Result per EC	3,52	3,79	-0,27	15,29	16,30	-1,01
Return on equity	16,1 %	18,9 %	-2,8 %	18,1 %	21,8 %	-3,6 %
Cost/income	35,5 %	35,2 %	-0,3 %	32,5 %	30,2 %	-2,3 %
Common Equity Tier 1 Capital Ratio	16,2 %	14,9 %	1,3 %	16,2 %	14,9 %	1,3 %
Growth loans retail market	11,2 %	8,2 %	3,0 %	9,8 %	5,6 %	4,2 %
Growth loans corporate market	1,7 %	-1,2 %	2,9 %	2,2 %	3,8 %	-1,6 %
Growth loans total	8,0 %	4,9 %	3,1 %	7,1 %	5,0 %	2,2 %
Growth deposits retail market	5,2 %	3,3 %	1,9 %	8,0 %	5,0 %	3,0 %
Growth deposits corporate market	14,8 %	11,9 %	2,9 %	7,4 %	7,6 %	-0,1 %
Growth deposits total	9,7 %	7,3 %	2,4 %	7,7 %	6,2 %	1,5 %
Result from ownership interests	187	132	55	607	826	- 219
Result from financial assets	45	14	31	364	230	134
Losses	58	24	- 34	81	110	29

Important events in the quarter

SpareBank 1 Nord-Norge (SNN) is satisfied with the results in 4Q25. The results are driven by strong underlying banking operations, low losses, solid contributions from the alliance companies, and a positive financial line. Total lending growth in the quarter (annualised) has been 8.0 per cent, which implies that the Group is gaining market share. A return on equity in 4Q25 of 16.1 per cent, and a cost/income ratio of 35.5 per cent, are well within the Group's targets.

SNN has throughout 2025 delivered significantly higher lending growth in the Retail Market (RM) than underlying credit growth, with a total annualised lending growth of 11.2 per cent (incl. loans transferred to SB1 Boligkreditt), while actual 12-month growth has been 9.8 per cent. Corporate Market (CM) growth (annualised) in 4Q25 is 1.7 per cent, and actual 12-month growth is 2.2 per cent. Growth in RM has been strong throughout 2025, and the Group has succeeded with its strategy of gaining market share, especially in regions with population growth. In CM, growth is lower than in recent years, which is related both to low new housing construction and general uncertainty about the economic cycle. Both persistently high Norwegian interest rates and geopolitical uncertainty play a role. Due to the economic uncertainty, CM lending growth remains weak but is in line with underlying credit growth. The Bank expects somewhat higher CM lending growth throughout 2026 and thus maintains the expectation of CM lending growth of 2–5 per cent in 2026. The expectation for RM lending growth in 2026 is 6–9 per cent.

Despite somewhat lower CM growth than in previous years, the Group is gaining market share across all product areas, demonstrating a high degree of competitiveness. The underlying economic fundamentals for large parts of the region's business sector are considered strong. Over time, the macroeconomic situation in Northern Norway has been better than the national average.

Important factors have been strong commodity prices, a weak Norwegian krone, and low power prices. There is little to suggest that this will change in the near term, even though cod quotas are at low levels. The defence sector in Northern Norway faces significant investments in the coming years, and there will also be substantial investments in regional infrastructure. This is expected to generate positive ripple effects for the region and the Bank.

Underlying losses remain low, despite losses of NOK 58 million in Q425. In the main, the losses in Q425 are due to an increase in individual loss provisions of NOK 43 million and an increase in confirmed losses of NOK 24 million. The largest individual effect on loss provisions in the quarter comes from SNN Finans with NOK 35 million distributed across two exposures. Furthermore, there are confirmed losses of NOK 24 million from the parent bank. Positive migration in the portfolio due to changes in macro assumptions in the ECL model, in line with Norges Bank's estimates, reduced loss provisions in Q425 by NOK 17 million. Historically, losses remain at low levels. This may be related to the Group's systematic efforts in recent years to reduce risk in the loan portfolio.

The Group's lending portfolio is considered solid, and the vast majority of customers appear to be managing the macroeconomic challenges well. Nevertheless, the Group observes that individual customers and vulnerable industries face greater challenges than others. For this reason, the Group has, out of prudence, chosen to place both individual exposures and larger exposures in vulnerable sectors on the "watchlist". This entails continuous and close monitoring of these exposures. Despite reduced market expectations for a substantial interest rate cut, there is a reasonable degree of optimism in the business sector, and the outlook for 2026 is considered good. Nevertheless, the Group continues to emphasize close follow-up of customers, especially in CM, but also for vulnerable customers in RM.

SNN has a strong customer portfolio, a solid market position, competitive terms, and cost-efficient operations. The Group is therefore well positioned to be a strong partner for customers in Northern Norway and expects to continue gaining market share through profitable and balanced growth.

Macroeconomic trends

Global economy - Improved global GDP growth

The global economy ended 2025 with moderate but robust growth, falling inflation, and a gradual normalization of monetary policy. In the USA, the FED (the American central bank) delivered three consecutive rate cuts during the autumn, and the policy rate in the USA was therefore in the range of 3.50–3.75 per cent at the turn of the year. Signals following the meeting were clear: the central bank now wishes to await new data points before implementing any further cuts.

The US labour market has shown a more mixed picture. Job growth slowed significantly in November, while unemployment rose to 4.6 per cent. Despite this, first-time unemployment claims remained at a very low level. Inflation continues to decline; core inflation in November fell to 2.6 per cent, which is somewhat lower than consensus expectations beforehand. Further easing of price pressures is expected this year. Private consumption is, and has always been, an important part of the American economy.

In Europe, the major central banks have taken a clearly cautious stance. The ECB (the European Central Bank) kept the policy rate unchanged at 2.0 per cent and signalled that the level is close to what must be considered appropriate given the current economic situation. In Sweden, the policy rate was kept unchanged at 1.75 per cent. The Swedish economy is showing clear signs of improvement, with increases in PMI indices, domestic demand, and GDP growth. In the United Kingdom, the Bank of England delivered an expected cut to 3.75 per cent following weak developments in employment and wage growth.

After a volatile year in the equity market, the broad US index S&P 500 ended up 16.4 per cent, after having been down more than 15 per cent in connection with Liberation Day, which took place in April 2025. In Europe, the FTSE 100 index ended with an increase of as much as 21.5 per cent.

Norwegian Economy – low unemployment and declining inflation

The Norwegian labour market still appears tight, despite signs of weakening. The LFS unemployment rate (Labour Force Survey) was 4.1 per cent at the beginning of 2025 and has risen to 4.5 per cent by the end of the year. For registered unemployment, however, the signal is the opposite: here there has been a decline from 2.3 per cent in January to 2.1 per cent at the end of 2025. The low level helps reduce pressure for rapid rate cuts and confirms Norges Bank’s assessment that the economy is close to its capacity limit.

Core inflation declined to 3.0 per cent during the autumn, in line with the central bank’s expectations, but it still remains somewhat above the target of a long-term core inflation rate of 2.0 per cent.

Norges Bank kept the policy rate unchanged at 4.0 per cent at the latest rate meeting, while adjusting the rate path slightly downwards. The market now prices a 50 per cent probability that the next rate cut will come in June 2026. The central bank signals that it is in no rush and wishes to observe developments in inflation, the labour market, and wage growth before any further rate cuts are implemented.

The housing market continued to show price growth throughout 2025, supported by a strong wage settlement, low initiation of new housing construction, and limited supply growth. Housing starts are now at a historically low level, which has direct consequences for the business sector, especially for construction and civil engineering.

Oslo Børs ended the year with strong growth and has increased by as much as 18.5 per cent during 2025.

Northern Norwegian Economy – Private rentals generate massive revenues

Private short-term rentals have become a billion-krone industry in parts of Northern Norway. For many, especially in Tromsø and Lofoten, it has become an important source of income, but the growth also puts pressure on the housing market, infrastructure, and local communities.

In recent years, the sharing economy has made its entry, and in Northern Norway there are few examples that illustrate this better than the explosive growth in Airbnb, which has generated significant income for private households. With increasing international tourism, demand for accommodation has surged.

While traditional hotels have experienced capacity challenges during peak seasons, Airbnb has enabled highly profitable utilization of private homes, bedsits, and holiday apartments.

In January 2025, as many as 3 382 unique units were booked in Tromsø – the highest number ever recorded. At the start of the summer, 1 559 different units were booked in Lofoten. This illustrates how many now offer accommodation via Airbnb.

The figures show that rental income amounts to substantial sums, with a wide range of households now relying on Airbnb as an important source of income, either as supplementary earnings or, in some cases, as their main income.

In 2024, turnover through Airbnb in Tromsø totaled NOK 665 million, an increase of NOK 343 million compared with 2023. Over two years, turnover has therefore increased by more than half a billion kroner. Looking at the second half of 2024 and the first half of 2025 combined, turnover amounted to NOK 910 million. By comparison, total lodging revenues at hotels in Troms County were NOK 1.5 billion in the same period.

The strong growth in private short-term rentals through Airbnb and similar platforms has, in a short period of time, established itself as a significant source of income, particularly in tourism-intensive areas such as Tromsø and Lofoten. This phenomenon illustrates how the sharing economy is transforming the housing market and local income structures.

The full report on developments in the Norwegian and Northern Norwegian economy can be read at kbnn.no.

Sustainability

In the fourth quarter of 2025, the Group's Board of Directors adopted a revised transition plan with targets for emission reductions towards 2050 for own operations, residential mortgages, commercial real estate, aquaculture, and fisheries. Furthermore, work on the Group's sustainability reporting and taxonomy has been a main priority. The 2025 financial year is the second year the Group reports in accordance with the CSRD.

Financial performance

(Amount in NOK million)	4Q25	4Q24	Change
Total income	1 615	1 691	- 76
Total costs	574	596	22
Losses	58	24	-34
Tax	191	219	28
Profit after tax	792	852	-60

The Group's profitability target is a return on equity at the top among comparable financial groups. The Board currently considers this to be a return on equity of 14 per cent or higher.

The income statement for 4Q25 alone shows a profit after tax of NOK 792 million (NOK 852 million), giving a return on equity for the quarter of 16.1 per cent (18.9 per cent).

The profit for 2025 after tax ended at NOK 3 457 million (NOK 3 663 million). The return on equity for the year was 18.2 per cent (21.8 per cent). The result for 2025 was extraordinarily high due to gains related to the merger between Fremtind Forsikring and Eika Forsikring, and the sale of Sparebank 1 Nord-Norge Pensjonskasse.

Net interest income

Norges Bank cut the interest rate in June and September, both times by 0.25 percentage points. The policy rate was therefore 4.0 per cent at the end of the year. The effect of the rate changes for the quarter is seen particularly in the second half of the fourth quarter.

Net interest income in 4Q25 was NOK 1 004 million (NOK 1 027 million), which is NOK 12 million lower than the previous quarter. For the full year 2025, net interest income amounted to NOK 4 030 million, which is at the same level as last year (NOK 4 028 million).

Relative to average total assets, net interest income amounts to 2.85 per cent as at 4Q25 (3.03 per cent).

Funding costs in the credit institutions have seen a slight decline in the last quarter.

Net commission and other income

Net commission and other income in 4Q25 amounted to NOK 379 million (NOK 518 million). The income has increased by NOK 15 million from 3Q25 (NOK 364 million).

Net commission and other income for 2025 totalled NOK 1 459 million, a decrease of 5.3 per cent from last year (NOK 1 541 million). 2024 had a positive one-off effect related to the gain from the sale of SpareBank 1 Nord-Norge Pensjonskasse of NOK 176 million.

SpareBank 1 Boligkreditt contributes positively in the quarterly accounts with NOK 57 million (NOK 41 million) in commissions, which is NOK 3 million less than the previous quarter (NOK 60 million). The commission rate from SpareBank 1 Boligkreditt has increased in 2025, contributing to year-to-date commission income of NOK 234 million (NOK 178 million). The change in the commission rate increases commission income while the share of profit is reduced. In total, this has no effect on the accounts.

Reference is made to note 4 in the quarterly report for a detailed specification of net commission and other income.

Net income from financial investments

Net income from financial investments in 4Q25 was NOK 232 million (NOK 146 million), which is at the same level as 3Q25 (NOK 237 million). Dividends and profit shares amount to NOK 200 million in the quarter, the change in value of shares and other securities amounts to NOK 36 million, and the change in value of currency and derivatives amounts to NOK -4 million.

Net income from financial investments for 2025 was NOK 971 million (NOK 1 056 million). Dividends and profit shares amount to NOK 743 million, while the change in value of shares and other securities amounts to NOK 235 million. Gains/losses and net value changes in currency and derivatives, as well as loans, amount to NOK -7 million. The decline compared with 2024 is due to a positive one-off effect in 3Q24 of NOK 452 million in connection with the merger between Fremtind Forsikring and Eika Forsikring.

Developments in market divisions

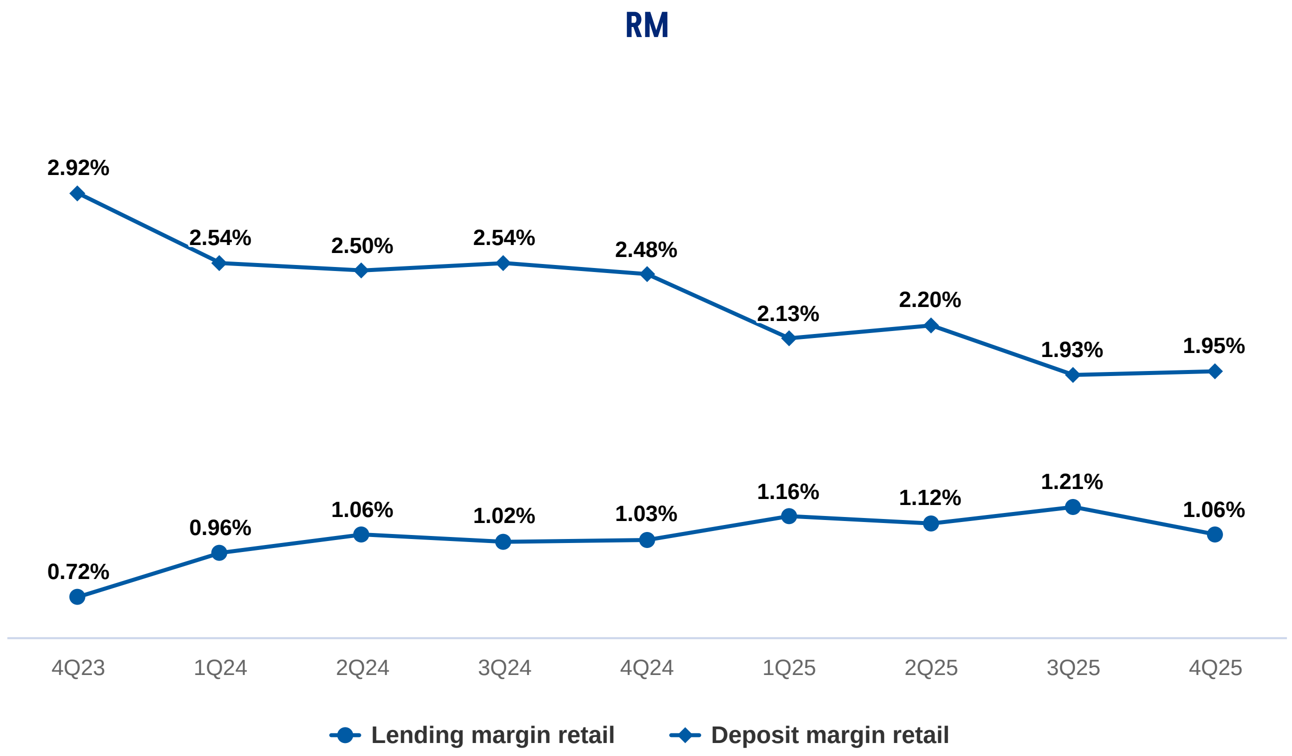
Retail Market (RM)

Net interest income in 4Q25 amounted to NOK 426 million (NOK 469 million), an increase of NOK 18 million compared with 3Q25 (NOK 408 million). Accumulated for the year, net interest income totals NOK 1 701 million (NOK 1 795 million).

Net commission and other income in the quarter amounts to NOK 212 million (NOK 245 million), compared with NOK 246 million in 3Q25. Commission income from SpareBank 1 Boligkreditt in the last quarter amounts to NOK 58 million, NOK 17 million higher than in 4Q24 (NOK 41 million), but NOK 2 million lower than in 3Q25 (NOK 60 million).

Accumulated for the year, net commission and other income totals NOK 798 million (NOK 731 million). The largest single reason for the increase from the same period last year is commissions from SpareBank 1 Boligkreditt of NOK 234 million (NOK 178 million), which is an accounting-related change and does not affect the overall result.

Margin development in the retail market measured against average 3-month NIBOR:



The lending margin for RM, measured against the average 3-month NIBOR, has been reduced by 0.15 percentage points (+0.01 percentage points) during the quarter. Product rates have fallen more than NIBOR in the fourth quarter, resulting in a decline in the margin. RM lending growth for 4Q25, incl. loans transferred to SB1 Boligkreditt, is 2.8 per cent (2.1 per cent). Annualised, this gives an annual growth rate of 11.2 per cent (8.2 per cent). Actual growth over the past 12 months is 9.8 per cent (5.6 per cent). Total gross lending volume for RM in the parent bank, excl. loans transferred to SB1 Boligkreditt, is NOK 48 662 million (NOK 45 805 million) as at 4Q25.

In 4Q25, the deposit margin increased by 0.02 percentage points (a decrease of 0.06 percentage points). The NIBOR rate fell at the end of 3Q25 following Norges Bank's rate cut, which in isolation will have a negative impact on the deposit margin going forward. The Group is actively working to maintain the deposit margin, which is reflected in the increased margin compared with 3Q25. At the same time, future developments will depend on the development of the NIBOR rate and the competitive situation for deposits.

RM deposit growth in the last quarter is 1.3 per cent (0.8 per cent). Annualised, this gives annual growth of 5.2 per cent. Actual RM deposit growth over the past 12 months is 8.0 per cent (5.0 per cent). Deposits are a favourable form of funding, and the Bank will continue to emphasise maintaining a high deposit coverage ratio.

Total operating costs in the RM division in 4Q25 amount to NOK 189 million (NOK 143 million), compared with NOK 175 million in 3Q25. Accumulated operating costs are NOK 705 million (NOK 607 million).

At the end of 4Q25, 237 full-time equivalents are assigned to the RM division in the parent bank (227), 3 more than at the end of 3Q25.

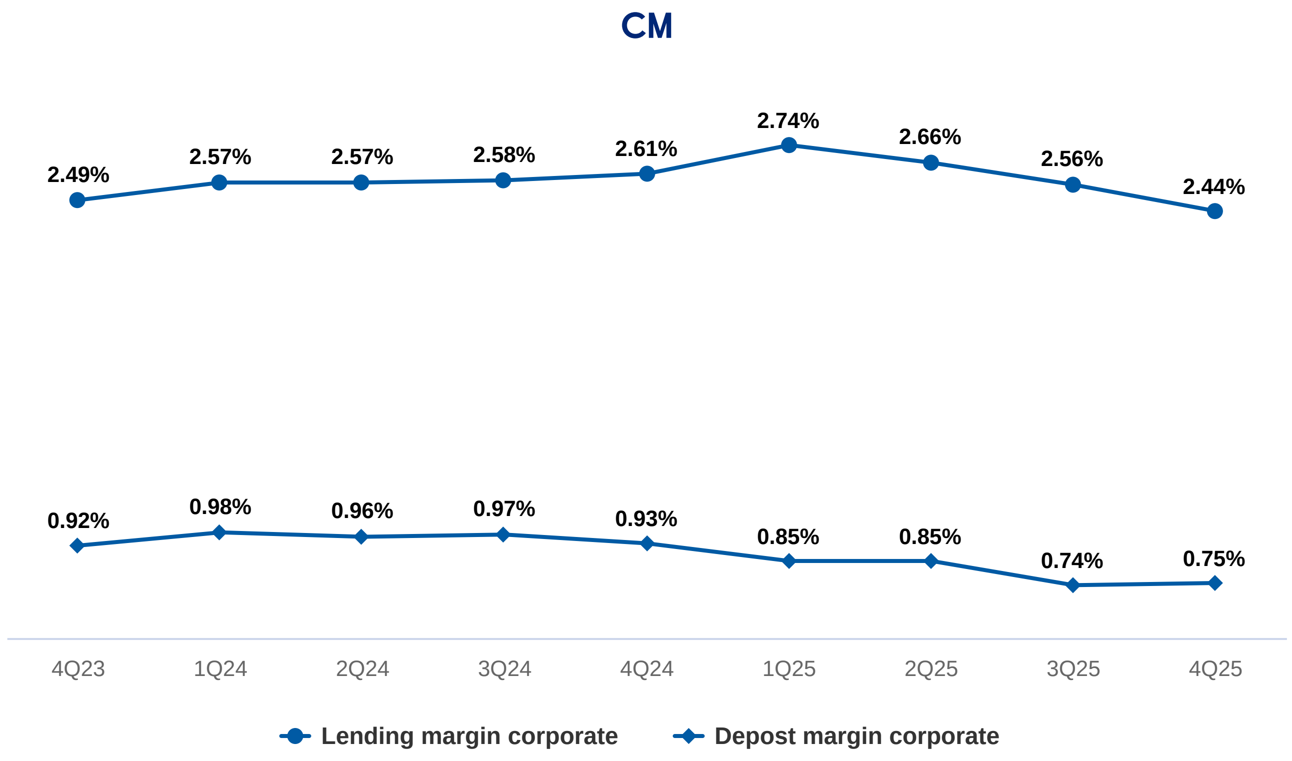
There is a reversal of losses in RM of NOK 9 million in 4Q25. In 3Q25, there was a reversal of NOK 1 million in losses. Year-to-date, losses of NOK 7 million have been reversed (losses of NOK 18 million were recognised).

Corporate Market (CM)

Net interest income in 4Q25 amounted to NOK 384 million (NOK 409 million), compared with NOK 369 million in 3Q25. Year-to-date, net interest income totals NOK 1 524 million (NOK 1 503 million).

Net commission and other income in the quarter amounts to NOK 72 million (NOK 135 million), compared with NOK 49 million in 3Q25. Accumulated in 2025, net commission and other income totals NOK 220 million (NOK 275 million).

Margin development in the Corporate market measured against average 3-month NIBOR:



The lending margin for CM, measured against the average 3-month NIBOR, has been reduced by 0.12 percentage points to 2.44 per cent in 4Q25 after a slight increase at the same time last year. The margin in CM is largely directly linked to the development of the NIBOR rate, since 78 per cent (76 per cent) of the loan portfolio is NIBOR-linked.

CM lending growth in 4Q25 alone is 0.4 per cent (-0.3 per cent), which annualised amounts to 1.7 per cent (-1.2 per cent). Actual growth over the past 12 months is 2.2 per cent (3.8 per cent). Credit demand in CM remains lower than in recent years, mainly due to persistently high interest rates, an almost complete halt in new housing construction, and increased geopolitical uncertainty. Total gross lending volume in CM in the parent bank as at 4Q25 is NOK 56 852 million (NOK 55 149 million).

The CM deposit margin measured against 3-month NIBOR has a marginal increase of 0.01 percentage points compared with 3Q25 (-0.04 percentage points). The margin on CM deposits is largely directly linked to the development of the NIBOR rate, since 66 per cent (68 per cent) of the deposit portfolio is NIBOR-linked.

Deposit growth in CM in 4Q25 alone is 3.7 per cent (2.9 per cent). Annualised, this amounts to 14.8 per cent (11.9 per cent). Actual deposit growth over the past 12 months is 7.4 per cent including the public sector (7.6 per cent).

Total operating costs in the CM division in 4Q25 amount to NOK 134 million (NOK 136 million), compared with NOK 116 million in 3Q25. Year-to-date operating costs amount to NOK 467 million (NOK 398 million).

At the end of 4Q25, there were 118 full-time equivalents in the parent bank assigned to the CM division (99). The number of full-time equivalents has remained stable since the previous quarter, when the number was 117.

In CM, there are losses of NOK 57 million in 4Q25 alone (NOK 0 million). Year-to-date loan losses amount to NOK 62 million (NOK 66 million).

Financial Investments – income and events in the accounting period

An overview of the quarter's total income from financial investments can be found in note 5 of the quarterly financial statements. In addition, results from subsidiaries, associated companies and jointly controlled entities are specified in note 13.

Associated companies and joint ventures

Shares of profit from associates and joint ventures amount to NOK 187 million for 4Q25 (NOK 132 million).

Accumulated, the share of profit from associates and joint ventures is NOK 607 million (NOK 826 million). Last year's result was extraordinarily high as Eika Forsikring became part of the SpareBank 1 Gruppen Group.

The most significant associates are commented on below:

SpareBank 1 Gruppen

SpareBank 1 Gruppen Group achieved a profit in the fourth quarter of NOK 1 544 million (NOK 1 237 million) before tax and NOK 1 245 million (NOK 780 million) after tax. This is due to strong insurance results from the Fremtind Holding Group, driven by increased premium income and improved underlying profitability, which contributes to an improved claims ratio. Results from net investments have also improved significantly compared with the same quarter last year. The improvement in profit after tax is NOK 464 million compared with the same quarter last year.

SpareBank 1 Forsikring AS has an improvement in profit before tax of NOK 111 million compared with the same quarter last year. This is mainly due to improved results from investment contracts, which have increased by NOK 48 million from the same quarter the year before. This is driven by a larger portfolio and lower costs, but the result from the company portfolio has also improved. For 2025 as a whole, SpareBank 1 Gruppen Group delivered a profit before tax of NOK 5 502 million (NOK 2 904 million) and NOK 4 307 million (NOK 2 202 million) after tax. The majority share of the profit was NOK 2 390 million (NOK 1 050 million).

SpareBank 1 Gruppen Group's return on equity in the fourth quarter was 20.6 per cent (14.7 per cent). The annualised return on equity was therefore 18.6 per cent (11.9 per cent).

SpareBank 1 Nord-Norge's share of the profit year-to-date is NOK 446 million (NOK 677 million).

SpareBank 1 Boligkreditt

The profit for 4Q25 alone is NOK 126 million (NOK 118 million). As at 4Q25, the profit is NOK 500 million, compared with NOK 614 million at the same time last year. SpareBank 1 Nord-Norge's share of the profit for 4Q25 alone is NOK 17 million (NOK 16 million), and NOK 75 million accumulated for 2025 (NOK 88 million).

SpareBank 1 Forvaltning

Profit after tax of NOK 74 million in the fourth quarter of 2025 is down from NOK 80 million in the fourth quarter of 2024. Operating income amounts to NOK 495 million in the fourth quarter, up from NOK 378 million in the same period last year. Management fees increased by NOK 108 million compared with the same period last year as a result of increased assets under management. Other income increased by NOK 9 million compared with the same period last year, mainly due to higher prices for services delivered to the banks, and the reversal of capitalisation that is re-invoiced to the banks.

Total operating costs increased by NOK 121 million compared with the same period in 2024. Accumulated for the year, total operating costs increased by NOK 469 million. The increase is mainly due to higher retrocession commissions as a result of the phasing-in of pension assets.

Profit after tax ends at NOK 267 million in 2025, up from NOK 248 million in 2024.

SpareBank 1 Nord-Norge's share of the profit for 2025 is NOK 33 million.

SB1 Markets

SB1 Markets delivers a somewhat stronger result in Q4 25 alone of NOK 78 million compared with Q4 24 (NOK 64 million). Investment Banking has contributed the largest increase in income.

Accumulated, the result ends at NOK 203 million, which is slightly lower than last year (NOK 224 million).

SpareBank 1 Nord-Norge's share of the result for 2025 is NOK 38 million (NOK 41 million).

Subsidiaries

The Group's subsidiaries are fully consolidated into the Group's accounts and deliver a total profit after tax for the quarter of NOK 21 million (NOK 27 million). Year-to-date, profit after tax amounts to NOK 235 million (NOK 222 million).

EiendomsMegler 1 Nord-Norge

The company has a profit after tax of NOK 0 million in 4Q25. The corresponding result in 3Q25 was NOK 7 million. The number of sold homes in 4Q25 is 841 (870), compared with 1 044 sold homes in 3Q25.

Operating income in 4Q25 amounts to NOK 58 million (the same as in 4Q24). Costs in the quarter equal the operating income at NOK 58 million (NOK 55 million). There are 110 (114) full-time equivalents employed as at the end of 4Q25.

Accumulated, profit after tax is NOK 31 million (NOK 25 million). Operating income amounts to NOK 245 million (NOK 226 million), while operating costs are NOK 208 million (NOK 195 million).

A total of 3 792 units were sold in 2025 (3 598).

SpareBank 1 Regnskapshuset Nord-Norge

The company has a negative profit after tax of NOK -13 million in 4Q25 alone (NOK -12 million).

Operating income in 4Q25 amounts to NOK 76 million, while total costs are NOK 93 million. The company is undergoing a restructuring process following two mergers in 2024, and a gradual improvement in results is expected in the coming years.

There are 276 (290) full-time equivalents employed as at the end of 4Q25, corresponding to a reduction of 5 full-time equivalents from 3Q25.

For 2025, profit after tax is NOK 3 million (NOK 7 million).

SpareBank 1 Finans Nord-Norge

The company has a profit after tax of NOK 33 million in 4Q25 (NOK 35 million). The company's income is stable compared with the same period last year, from NOK 107 million in 4Q24 to NOK 104 million in 4Q25. At the same time, operating costs have been reduced by 21.2 per cent, from NOK 33 million in 4Q24 to NOK 26 million in 4Q25. There are 41 (same) full-time equivalents employed as at the end of 4Q25.

Net losses in the quarter are NOK 21 million higher than in the corresponding quarter last year.

Profit after tax accumulated amounts to NOK 205 million (NOK 184 million). Net interest income has increased compared with the same time last year, totalling NOK 411 million (NOK 372 million). Total net income is NOK 384 million (NOK 370 million), while operating costs are NOK 89 million (NOK 88 million). Loan losses have a cost of NOK 26 million in 2025.

Equities portfolio

The Group's equity portfolio amounts to NOK 1 742 million as at 4Q25 (NOK 1 527 million), compared with NOK 1 709 million as at 3Q25.

The parent bank's equity portfolio had a positive value development in 4Q25 of NOK 32 million (NOK 65 million), due to an increased value of the shareholding in SpareBank 1 Helgeland of NOK 16 million and BN Bank of NOK 19 million.

Certificates, bonds, currency and derivatives

The Group's holding of certificates and bonds as at 4Q25 amounts to NOK 22 362 million, compared with NOK 19 235 million at the end of 4Q24, and NOK 21 717 million at the end of 3Q25.

An overview of the Group's derivatives can be found in note 15 of the quarterly report.

Operating costs

The Group's operating costs in 4Q25 amount to NOK 574 million, which is NOK 22 million lower than in 4Q24 (NOK 596 million), and NOK 71 million higher than the previous quarter (NOK 503 million). Operating costs in the parent bank for the quarter amount to NOK 401 million (NOK 418 million), while operating costs in the subsidiaries are NOK 173 million (NOK 178 million).

Wealth tax for 2025 is fully expensed in 4Q25 and amounts to NOK 31 million (NOK 27 million).

Operating costs for 2025 amount to NOK 2 100 million (NOK 2 003 million). Cost growth over the past 12 months is 4.8 per cent for the Group. For the parent bank, cost growth is 5.0 per cent, explained mainly by one-off effects (the TE legal case), as well as general inflation, wage growth, and new strategic initiatives.

The number of full-time equivalents in the Group was 981 at the end of 4Q25, the same as at the end of 3Q25. Compared with the same period last year, this is a reduction of 5 full-time equivalents. In the parent bank there is an increase of 4 full-time equivalents from 3Q25. SpareBank 1 Regnskapshuset reduced by 5 full-time equivalents, Eiendomsmegler 1 Nord-Norge increased by 1 full-time equivalent, while SpareBank 1 Finans Nord-Norge has the same number of full-time equivalents as at the end of 3Q25.

The Group initiated a simplification and cost-efficiency project in 3Q24. The project is well embedded in the organisation as at 4Q25, and the Group is already seeing some effects on costs. The main effects will, however, come gradually in 2026. For more information about the project, reference is made to the quarterly report for Q324 and the 2024 annual report.

The cost ratio as at 4Q25 is well within the target of 40 per cent at 32.5 per cent, which is equal to last year excluding the Eika transaction. The Group has adjusted its long-term target to a cost ratio of 35 per cent or lower from 2026. The Group maintains strong focus on the cost base and works continuously with operational discipline across the entire organisation.

In note 6 of the quarterly report, costs are specified by main categories and compared with previous periods.

Losses and non-performing loans

Net loan losses in 4Q25 amount to NOK 58 million (NOK 24 million), distributed as NOK -8 million (+NOK 13 million) from the Retail Market (RM), and NOK 65 million (+NOK 91 million) from the Corporate Market (CM).

Net losses in 4Q25 consist of NOK 68 million (NOK 14 million) in increased confirmed losses/changes in individual loss provisions, and NOK 10 million (NOK 10 million) in reduced model-based ECL provisions.

Scenario weighting in the ECL model is unchanged in the final quarter and remains at 80%/15%/5%.

The Group sees no negative development in the portfolio, and the level of stage 3 exposures has decreased since 2024 (see note 10 and table on exposures by stage in the risk assessment). The Group still has a solid and diversified customer portfolio with low to moderate risk, but vulnerable areas such as commercial real estate, construction, retail trade, and some fisheries exposures are sectors the Bank monitors closely and follows up thoroughly.

Total loss provisions on loans as at 4Q25 amount to NOK 815 million (NOK 860 million), which is NOK 6 million higher than at the end of the previous quarter (NOK 809 million). Loss provisions on loans represent 0.74 per cent of the Group’s total gross loans, and 0.50 per cent of gross loans including loans transferred to SB1 Boligkreditt and SB1 Næringskreditt. The corresponding ratios as at 4Q24 were 0.82 per cent and 0.56 per cent. The Group’s total stage 1 and 2 loss provisions on loans and guarantees as at 4Q25 amount to NOK 466 million (NOK 481 million), NOK 21 million higher compared with the end of the previous quarter (NOK 445 million).

Stage 3 loss provisions on loans and guarantees amount to NOK 349 million as at 4Q25 (NOK 379 million), compared with NOK 364 million as at 3Q25. This corresponds to a coverage ratio of 20 per cent (26 per cent) of non-performing and credit-impaired exposures, unchanged from the previous quarter (20 per cent).

Reference is made to notes 2, 8 and 11 in the quarterly report, where the Group’s assessments of factors affecting loss provisions in 4Q25 are described.

The quality of the Group’s loan portfolio is, in the Board’s assessment, good, and strong efforts are being made regarding non-performing and credit-impaired exposures. This area will continue to receive strong attention going forward.

Balance sheet development

Loans totalling NOK 53 billion (NOK 48 billion) have been transferred to SpareBank 1 Boligkreditt as at 4Q25, and NOK 0.1 billion (NOK 0.1 billion) has been transferred to SpareBank 1 Næringskreditt. These loans are therefore not recognised as loans in the bank’s balance sheet. Comments referring to lending growth nevertheless include the loans sold to the credit institutions.

The Group bases its expectations on 6–9 per cent lending growth in RM and 2–5 per cent lending growth in CM for 2026. The Group is well capitalised. Underlying market growth in both RM and CM is weaker than in recent years due to the high interest-rate level. The policy rate is now trending downward, credit growth is expected to pick up, and the region is well positioned in this context compared with the rest of the country. The Group’s ambition to gain market share also applies in 2026.

Total lending growth to customers in 4Q25 alone is 2.0 per cent (1.2 per cent). Annualised, this corresponds to 8.0 per cent (4.9 per cent). Actual growth over the past 12 months is 7.1 per cent (5.0 per cent).

The share of loans to the Retail Market constitutes 67 per cent of total lending as at 4Q25 (65 per cent).

The Group’s loans are specified in note 10 of the quarterly report.

Liquidity

Customer deposits are the Group’s most important source of funding, and note 16 in the quarterly report provides an overview of the Bank’s deposits.

The deposit coverage ratio at the end of 4Q25 is 87 per cent, compared with 85 per cent as at 4Q24. In addition to own funds and customer deposits, long-term funding from the capital market represents the Bank's primary other source of financing. The Bank's access to liquidity, and its liquidity indicators, are satisfactory. It is an objective of the Bank to maintain liquidity risk at a low level.

The LCR (Liquidity Coverage Ratio) at the end of 4Q25 is 153 per cent (147 per cent). The NSFR (Net Stable Funding Ratio) as at 4Q25 is 121 per cent (120 per cent).

The senior preferred rating from Moody's at the end of 4Q25 is Aa3, and the senior non-preferred rating is A3.

Reference is also made to note 22 in the quarterly report regarding liquidity risk.

Financial strength and capital adequacy

Updated capital requirements regulation, CRR3, entered into force in the EU on 01.01.25 and in Norway on 01.04.25, and is therefore reflected in the financial statements for the fourth quarter of 2025. Furthermore, the risk-weight floor for residential mortgages increased from 20 per cent to 25 per cent as of 01.07.25.

SpareBank 1 Nord-Norge received a new Pillar 2 requirement from Finanstilsynet on 01.12.25 of 1.50 per cent (1.40 per cent), of which 0.84 per cent (0.80 per cent) is Common Equity Tier 1 capital. At the same time, the internal minimum requirement in accordance with Pillar 2 guidance (P2G) is adjusted from 1.0 per cent to 0.75 per cent. The internal target for the Common Equity Tier 1 capital ratio for 2026 is therefore 15.55 per cent.

The Group uses proportional consolidation of its ownership interests in SpareBank 1 Boligkreditt, SpareBank 1 Næringskreditt, Kredittbanken (SB1 Kreditt), SpareBank 1 Markets and BN Bank in its capital adequacy reporting.

For further details, reference is made to the Group's annual report.

The calculation in the table below is made including the share of the profit for the year that has not been proposed distributed as dividend.

	31.12.25	31.12.24	Change
Common Equity Tier 1 Capital Ratio	16,2 %	16,8 %	-0,6 %
Tier 1 Capital Ratio	18,1 %	18,8 %	-0,7 %
Capital Adequacy Ratio	20,6 %	21,3 %	-0,7 %
Leverage Ratio	7,2 %	7,8 %	-0,6 %

The Group's Common Equity Tier 1 (CET1) capital at the end of 2025 is NOK 14 664 million, which is NOK 610 million higher than at the end of 2024 (NOK 14 054 million), and NOK 16 million lower than at the end of 3Q25 (NOK 14 680 million).

A CET1 ratio of 16.2 per cent is 0.65 percentage points above the Group's capital target (15.55 per cent), and 1.4 percentage points above the regulatory minimum level.

Total risk-weighted assets (RWA) as at 4Q25 amount to NOK 89 260 million, an increase of NOK 5 581 million from 4Q24 (NOK 83 679 million), and a decrease of NOK 1 128 million from 3Q25 (NOK 90 387 million). The decline in the quarter is mainly due to increased deductions for significant ownership interests in other financial institutions. The calculation of the deduction item for significant ownership in other financial institutions has previously been carried out individually against the threshold.

This calculation method has now been changed to an aggregate assessment across relevant ownership interests. A new assessment has also been carried out regarding which companies should be included in the calculation basis. Goodwill related to the same companies has also been reassessed.

The calculation of capital adequacy is presented in note 21 of the quarterly report.

Proposed allocation of profit

The calculation of the dividend is based on the Group's profit after tax, adjusted for accrued interest on issued Additional Tier 1 capital and minority interests.

Thereafter, the profit is allocated between the two owner groups, the equity certificate holders (the owner-capital) and the community capital, according to the relative distribution of equity between the groups, 46.36 per cent and 53.64 per cent respectively.

A previously announced order (see Q424 report) from Finanstilsynet regarding a change in the ownership fraction has been appealed by SNN, and the matter remains under consideration by the Finanstilsyn Appeal Board. In the annual financial statements for 2025, SNN applies the ownership fraction 46.36 per cent/53.64 precent.

The following allocation of profit is proposed to the Supervisory Board for 2025:

(Amount in NOK million)	31.12.25	31.12.24	Change
Parent Bank's profit after tax	3 421	3 631	-210
Interests hybrid capital	110	100	10
Profit to allocate	3 311	3 531	-220
Cash dividend per ECC (NOK)	8,50	8,75	(0,25)
Allocated to cash dividend	853	878	-25
Allocated to dividend equalisation fund	682	759	-77
Total to the equity certificate holders	1 535	1 637	-102
Share of profit	*46,36 %*	*46,36 %*	*0,00 %*
Allocated to donations	987	1 016	-29
Allocated to the Saving Banks Fund	789	878	-89
Total to the Bank's community-owned capital	1 776	1 894	-118
Share of profit	*53,64 %*	*53,64 %*	*0,00 %*
Total allocated	3 311	3 531	-220
Withheld share of Group result	44,4 %	46,4 %	-2,0 %
Withheld share of Parent Bank result	36,0 %	32,3 %	3,7 %
Payout ratio Group	55,6 %	53,7 %	2,0 %
Payout ratio Parent Bank	64,0 %	67,7 %	-3,7 %

The distribution implies an equal payout ratio to the Bank's equity certificate holders and to the community capital. The payout ratio amounts in total to 55.6 per cent (53.7 per cent) of the Group's result and is in accordance with the Group's dividend policy.

In assessing the proposed dividend, thorough evaluations have been made of the Group's solidity, liquidity and financial development, including stress tests showing the consequences of negative scenarios. These assessments indicate that the proposed dividend of NOK 8.50 per equity certificate is prudent.

As at 31.12.25, the capital adequacy ratio, after the proposed dividend, is higher than both regulatory requirements and internal targets. This means that the loss-absorbing capacity is strong. It should nevertheless be noted that Finanstilsynet may, when considerations of the financial institution's solidity so require, order the Bank not to distribute dividends, or to distribute less than proposed by the Board or adopted by the Supervisory Board.

SpareBank 1 Nord-Norge will continue to emphasise providing a competitive direct return for the Bank's owners. The future payout ratio must, however, take into account the Group's capital adequacy and opportunities for profitable growth going forward.

SpareBank 1 Nord-Norge's equity certificates will be listed ex-dividend on 27.03.26.

The equity certificate holders' share of equity (the ownership fraction) remains unchanged and is calculated as 46.36 per cent as at 01.01.26.

Concluding remarks and outlook

Expectations point to further interest rate cuts, but not until after the summer of 2026. For the Bank's deposit margin, delayed rate cuts are, in isolation, positive, but competition in the market for both lending and deposits is strong. The Group expects a somewhat weaker net interest margin in 2026 compared with what has been achieved in recent years. At the same time, it is an objective to compensate for some of this through other product areas and through contributions from the alliance and subsidiaries. In addition, the Bank assumes increased income through continued strong lending growth in RM, and somewhat higher lending growth in CM than in 2025.

Households in Northern Norway on average have a lower debt ratio than the rest of Norway, and the region’s business sector is strong and has solid profitability. However, some industries face challenges, and as in the rest of the country, the construction sector is in a special position, as virtually all residential construction has come to a halt. This is unfavourable for development and growth in the region, and the Group has seen a number of bankruptcies in the sector, although these have had limited impact on SNN. A positive trend in household purchasing power, a somewhat lower interest rate level, and a pent-up need for more housing provide hope for increased activity through 2026. This is also confirmed by data from the investment tracker at kbnn.no. Northern Norway still has lower unemployment than the national average, and important industries in the region benefit from a weak Norwegian krone. Real wage growth will further contribute to increased purchasing power, energy prices in the region are low, and defence-related investments in the region in the coming years are expected to represent a significant economic driver.

Ahead of the 2025 cod fishing season, there was considerable concern about reduced cod quotas. The increase in cod prices has more than compensated for the quota reduction, the exchange rate is favourable, and the industry has had many strong years. Quotas for 2026 have been reduced further, but the industry remains profitable and is positive about the outlook for 2026. The aquaculture industry continues to perform well, and despite somewhat lower market prices for salmon in 2025, strong profitability and investment appetite are expected in 2026 as well.

The commercial real estate sector has been demanding for several years due to high interest rates. At the same time, rental prices have increased significantly due to inflation-adjusted leases, without any substantial increase in vacancies. As long as the underlying economy continues to perform well and vacancy rates remain low, the Group has positive expectations for the development of this sector. A somewhat lower interest rate level going forward will improve profitability, and increased activity in commercial real estate is expected through 2026.

The tourism industry is performing very strongly, with record-high activity. The 2026 winter season looks very promising with high booking numbers and strong activity.

There is still substantial geopolitical uncertainty, but for Northern Norway this largely has positive effects and is expected to result in increased investment and strategic initiatives in the region. The Group therefore expects that Northern Norway will, economically, continue to outperform the rest of the country in the coming years. Lower interest rates and real wage growth will have a positive impact. Major infrastructure investments in the region in the coming years, both civilian and military, will also contribute positively to economic development and growth.

SpareBank 1 Nord-Norge is well positioned—highly solid and liquid—with a strong customer portfolio and a strong market position in a region with favourable conditions for continued positive economic development. Through the Group’s strong position and unique understanding of people and businesses in the region, the Group has excellent prospects for continued success in the years ahead.

The future outlook for SpareBank 1 Nord-Norge is assessed as good.

Tromsø, 11 February 2026

The Board of SpareBank 1 Nord-Norge

Statement of Financial Performance

Parent Bank						Group			
(Amounts in NOK million)									
4Q24	4Q25	31.12.24	31.12.25		Note	31.12.25	31.12.24	4Q25	4Q24
1 927	1 861	7 535	7 556	Interest income	3	7 949	7 887	1 966	2 014
993	968	3 882	3 942	Interest costs	3	3 919	3 859	962	987
934	893	3 653	3 614	Net interest income		4 030	4 028	1 004	1 027
								0	0
225	270	868	974	Fee- and commission income	4	1 211	1 086	326	278
20	25	63	82	Fee- and commission costs	4	105	81	30	22
179	2	188	6	Other operating income	4	353	536	83	262
384	247	993	898	Net fee- and other operating income		1 459	1 541	379	518
								0	0
13	13	81	136	Dividend	5	136	81	13	13
22	3	280	375	Income from investments	5,13	607	826	187	132
1	31	149	227	Net gain from investments in securities	5	228	149	32	1
36	47	510	738	Net income from financial investments		971	1 056	232	146
0	0	0	0			0	0	0	0
1 354	1 187	5 156	5 250	Total income		6 460	6 625	1 615	1 691
								0	0
183	180	667	695	Personnel costs	6	1 149	1 103	306	311
153	132	506	529	Administration costs	6	621	565	158	169
13	21	58	75	Ordinary depreciation	6,7	92	84	26	20
69	68	160	161	Other operating costs	6	238	251	84	96
418	401	1 391	1 460	Total costs		2 100	2 003	574	596
								0	0
936	786	3 765	3 790	Result before losses		4 360	4 622	1 041	1 095
								0	0
10	23	85	55	Losses	8	81	110	58	24
926	763	3 680	3 735	Result before tax		4 279	4 512	983	1 071
								0	0
210	185	781	750	Tax		822	849	191	219
716	578	2 899	2 985	Result after tax		3 457	3 663	792	852
				Attributable to:					
				Controlling interests		3 421	3 630	789	848
				Non-controlling interests		36	33	3	4
				Result per Equity Certificate					
3,18	2,55	12,92	13,28	Result per Equity Certificate, adjusted for interests hybrid capital		15,29	16,30	3,52	3,79

Other comprehensive income

Parent Bank					Group			
(Amounts in NOK million)								
4Q24	4Q25	31.12.24	31.12.25		31.12.25	31.12.24	4Q25	4Q24
716	578	2 899	2 985	Result after tax	3 457	3 663	792	852
				Items that will not be reclassified to profit/loss				
0	0	0	0	Share of other comphrehensive income from investment in assosiated companies	9	0	2	0
0	0	0	0	Total	9	0	2	0
				Items that will be reclassified to profit/loss				
1	- 3	10	-2	Value changes on loans measured at fair value	-2	10	- 3	1
0	0	0	0	Share of other comphrehensive income from investment in assosiated companies	63	-98	11	- 24
- 1	0	-3	0	Tax	0	-3	0	- 1
0	-3	7	-2	Total	61	- 91	11	- 25
716	575	2 906	2 983	Total comprehensive income for the period	3 527	3 572	805	827
3,18	2,53	12,96	13,27	Total result per Equity Certificate, adjusted for interests hybrid capital	15,61	15,88	3,58	3,68

Balance sheet

Parent Bank				Group	
(Amounts in NOK million)					
31.12.24	31.12.25		Notes	31.12.25	31.12.24
		Assets			
1 404	1 076	Cash and balances with central banks		1 076	1 404
10 070	10 318	Loans to credit institutions	10	1 397	2 394
92 450	96 864	Loans to customers	10,11,12	107 768	101 828
1 522	1 736	Shares	12	1 742	1 527
19 233	22 361	Certificates and bonds	12	22 362	19 235
1 532	1 078	Financial derivatives	12,15	1 078	1 532
6 436	7 221	Investment in Group Companies, assosiated companies and joint ventures	13	7 032	5 981
398	629	Fixed assets	7	861	811
533	546	Other assets	12,14	987	961
133 578	141 829	Total assets		144 303	135 673
		Liabilities			
763	912	Depsits from credit institutions	16	911	761
87 727	94 472	Deposits from customers	16	94 395	87 618
13 756	13 776	Debt securities in issue	17	13 776	13 756
1 086	894	Financial derivatives	12,15	894	1 086
3 212	3 143	Other liabilities	18	3 418	3 678
9 435	10 070	Senior non-preferred and subordinated debt	19	10 070	9 435
115 979	123 267	Total liabilities		123 464	116 334
		Equity			
2 650	2 650	Equity Certificate capital and premium reserve	20	2 650	2 650
1 450	1 450	Hybrid capital	20	1 450	1 450
4 837	5 284	Dividend Equalisation Fund	20	6 192	5 516
8 662	9 178	Saving Bank's primary capital	20	10 229	9 446
		Non-controlling interests	20	318	277
17 599	18 562	Total equity		20 839	19 339
133 578	141 829	Total liabilities and equity		144 303	135 673

Statement of Changes in Equity

(Amounts in NOK million)	EC capital and Premium Fund	Dividend Equalisation Fund	Saving Bank's primary capital	Hybrid capital	Total controlling interests	Non-controlling interests	Total equity
Group							
Equity at 01.01.24	2 650	4 628	8 417	1 250	16 945	245	17 190
Total comprehensive income for the period							
Period result		1 682	1 948		3 630	33	3 663
Other comprehensive income:							
Value changes on loans measured at fair value		5	5		10		10
Share of other comprehensive income from investment in assosiated companies		- 45	- 53		- 98		- 98
Tax on other comprehensive income		- 1	- 2		- 3		- 3
Total other comprehensive income		- 41	- 50		- 91		- 91
Total comprehensive income for the period		1 641	1 898		3 539	33	3 572
Transactions with owners							
Equity issue						27	27
Other transactions		- 4	- 2		- 6	- 1	- 7
Interests hybrid capital - this year		- 46	- 54		- 100		- 100
Approved society dividend			- 813		- 813		- 813
Total transactions with owners		- 753	- 869	200	-1 422	- 1	-1 423
Equity at 31.12.24	2 650	5 516	9 446	1 450	19 062	277	19 339
Equity at 01.01.25	2 650	5 516	9 446	1 450	19 062	277	19 339
Total comprehensive income for the period							
Period result		1 586	1 835		3 421	36	3 457
Other comprehensive income:							
Value changes on loans measured at fair value		- 1	- 1		- 2		- 2
Share of other comprehensive income from investment in assosiated companies		33	39		72		72
Tax on other comprehensive income							
Total other comprehensive income		32	38		70		70
Total comprehensive income for the period		1 618	1 873		3 491	36	3 527
Transactions with owners							
Equity issue						33	33
Dividend paid		- 878			- 878	- 32	- 910
Other transactions		- 13	- 15		- 28	4	- 24
Interests hybrid capital - this year		- 51	- 59		- 110		- 110
Approved society dividend			-1 016		-1 016		-1 016
Total transactions with owners		- 942	-1 090		-2 032	5	-2 027
Equity at 31.12.25	2 650	6 192	10 229	1 450	20 521	318	20 839

Statement of Cash Flows

Parent Bank				Group	
(Amounts in NOK million)					
31.12.24	31.12.25			31.12.25	31.12.24
3 680	3 735	Profit before tax		4 279	4 513
58	75	+ Ordinary depreciation	7	92	84
85	55	+ Losses on loans and guarantees	8	81	110
680	694	- Taxes paid		741	752
3 143	3 171	Provided from the year's operations		3 711	3 955
1 035	- 185	Change in sundry liabilities: + increase/ - decrease	18	- 414	744
- 211	441	Change in various claims: - increase/ + decrease	14	428	- 315
-4 439	-4 811	Change in gross lending to and claims on customers: - increase/ + decrease	10,11,12	-5 118	-4 238
-1 209	-3 342	Change in short term-securities: - increase/ + decrease	12	-3 342	-1 209
5 167	6 745	Change in deposits from and debt owed to customers: + increase/ - decrease	16	6 777	5 123
- 402	149	Change in liabilities to credit institusions: + increase/ - decrease	16	150	- 403
3 084	2 168	A. Net liquidity change from operations		2 192	3 657
-54	-306	- Investment in fixed assets	7	-142	-84
- 676	- 846	Payments to group companies and assosiated companies	13	- 619	- 532
0	61	Payments from/Change in values of group companies and assosiated companies	13	- 360	- 700
- 730	-1 091	B. Liquidity change from investments		-1 121	-1 316
- 100	- 110	Interest to hybrid capital owners		- 110	- 100
- 47	- 70	Payments to leases	7	- 65	- 56
-1 906	-1 876	- Dividend paid on EC/approved distributions		-1 908	-1 933
-4 374	-4 131	Payments to borrowings through the issuance of securities	17	-4 131	-4 374
3 709	4 111	Payments from borrowings through the issuance of securities	17	4 111	3 709
- 311	-1 889	Payments to subordinated loan capital	19	-1 889	- 311
1 249	2 468	Payments from subordinated loan capital	19	2 468	1 249
200	0	Payments from hybrid capital	20	0	200
		Payment from non-controlling interests		33	27
-1 580	-1 497	C. Liquidity change from financing		-1 491	-1 589
774	- 420	A + B + C. Total change in liquidity		- 420	752
1 229	2 001	+ Liquid funds at the start of the period		2 001	1 251
2 003	1 581	= Liquid funds at the end of the period		1 581	2 003
1 404	1 076	Cash and balances with Central Banks		1 076	750
597	505	Loans and advances to credit institutions without an agreed term or notice period		505	1 251
2 001	1 581	Liquid funds at the end of the period		1 581	2 001

Liquid funds are defined as cash and balances with Central Banks, and loans and advances to credit institutions without an agreed term or notice period.

		Additional information cash flow			
7 519	7 567	Interests received		7 955	7 871
3 799	3 931	Interests paid		3 908	3 776

Result from the Group's quarterly accounts

(Amounts in NOK million)		4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Interest income		**1 966**	1 996	2 011	1 976	2 014	2 006	1 941	1 926	1 888
Interest costs		**962**	980	1 008	969	987	986	946	940	891
Net interest income		**1 004**	1 016	1 003	1 007	1 027	1 020	995	986	997
Fee- and commission income		**326**	318	299	268	278	290	278	240	229
Fee- and commission costs		**30**	30	25	20	22	18	21	20	24
Other operating income		**83**	76	96	98	262	80	94	100	312
Net fee- and other operating income		**379**	364	370	346	518	352	351	320	517
Dividend		**13**	1	46	76	13	8	59	1	3
Income from investments		**187**	189	138	93	132	583	45	66	- 28
Net gain from investments in securities		**32**	47	114	35	1	98	- 2	52	108
Net income from financial investments		**232**	237	298	204	146	689	102	119	83
Total income		**1 615**	1 617	1 671	1 557	1 691	2 061	1 448	1 425	1 597
Personnel costs		**306**	284	272	287	311	276	252	264	317
Administration costs		**158**	142	185	136	169	126	137	133	152
Ordinary depreciation		**26**	23	22	21	20	21	20	23	22
Other operating costs		**84**	54	52	48	96	51	51	53	87
Total costs		**574**	503	531	492	596	474	460	473	578
Result before losses		**1 041**	1 114	1 140	1 065	1 095	1 587	988	952	1 019
Losses		**58**	- 4	- 30	57	24	35	15	36	91
Result before tax		**983**	1 118	1 170	1 008	1 071	1 552	973	916	928
Tax		**191**	215	219	197	219	208	220	202	172
Result after tax		**792**	903	951	811	852	1 344	753	714	756
Interest hybrid capital		**27**	28	28	27	27	26	23	24	21
Result after tax ex. interest hybrid capital		**765**	875	923	784	825	1 318	730	690	735
Profitability										
Return on equity capital	1	**16,1 %**	19,3 %	20,3 %	17,2 %	18,9 %	32,1 %	18,9 %	17,8 %	18,8 %
Interest margin		**2,79 %**	2,83 %	2,83 %	2,93 %	3,03 %	3,04 %	3,01 %	3,04 %	2,85 %
Cost/income	2	**35,5 %**	31,1 %	31,8 %	31,6 %	35,2 %	23,0 %	31,8 %	33,2 %	36,2 %
Balance sheet figures										
Loans and advances excl. commision loans		**109 935**	110 234	106 623	105 048	105 385	103 499	101 250	101 093	101 093
-of which loans and advances to financial institutitons		**1 397**	2 128	2 526	2 394	2 259	2 753	2 085	2 304	2 304
-of which loans and and advances to customers		**108 539**	108 106	104 097	102 654	103 126	100 746	99 165	98 789	98 789
Loans incl. loans to SB1 BK and SB1 NK		**161 334**	158 165	151 989	150 571	148 755	146 073	144 703	143 438	143 438
Growth in loans and advances to cust. incl. loans in SB1 BK & NK past 12 months		**7,1 %**	6,3 %	5,8 %	5,0 %	5,0 %	5,5 %	5,6 %	7,1 %	7,7 %
Deposits		**95 306**	93 617	96 503	89 548	88 379	87 496	89 660	86 233	83 659
-of which deposits from financial institutions		**911**	1 453	1 847	432	761	1 452	1 245	1 890	1 164
-of which deposits from customers		**94 395**	92 164	94 656	89 116	87 618	86 044	88 415	84 343	82 495
Growth in deposits from customers past 12 months		**7,7 %**	7,1 %	7,1 %	5,7 %	6,2 %	2,3 %	4,2 %	3,3 %	3,8 %
Deposits as a percentage of gross lending	3	**87,0 %**	85,3 %	88,6 %	85,6 %	85,4 %	83,4 %	87,8 %	85,1 %	83,5 %
Deposits as a percentage of gross lending including loans in SB1 BK & NK	4	**58,5 %**	58,3 %	61,2 %	58,6 %	58,2 %	57,8 %	60,5 %	58,3 %	57,5 %
Average assets	5	**141 344**	140 604	139 610	137 352	132 721	131 984	130 909	129 850	127 155
Total assets		**144 303**	143 587	144 127	139 030	135 673	135 207	133 027	131 562	128 138

(Amounts in NOK million)	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Losses on loans and commitments in default									
Losses on loans to customers as a percentage of total lending incl. loans in SB1 BK & NK	**0,05 %**	0,01 %	0,02 %	0,04 %	0,07 %	0,06 %	0,03 %	0,02 %	0,08 %
Net comm. in default and at risk of loss as a per. of total lending incl. loans in SB1 BK & NK	**0,86 %**	0,96 %	0,94 %	0,87 %	0,91 %	0,75 %	0,68 %	0,55 %	0,40 %
Solidity									
Common Equity Tier 1 Capital	**14 420**	858	13 822	14 019	14 054	16 785	13 257	13 283	13 466
Tier 1 Capital	**16 068**	16 322	15 499	15 693	15 728	14 405	14 663	14 689	14 847
Own Funds	**18 308**	18 624	17 604	17 793	17 829	16 525	16 763	16 716	16 824
Risk exposure amount	**89 005**	90 387	85 232	86 039	83 678	82 970	80 888	80 148	78 527
Common Equity Tier 1 Capital	**16,2 %**	16,2 %	16,2 %	16,3 %	16,8 %	15,7 %	16,4 %	16,6 %	17,1 %
Tier 1 Capital Ratio	**18,1 %**	18,1 %	18,2 %	18,2 %	18,8 %	17,4 %	18,1 %	18,3 %	18,9 %
Total Capital Ratio	**20,6 %**	20,6 %	20,7 %	20,7 %	21,3 %	19,9 %	20,7 %	20,9 %	21,4 %

1) The profit after tax in relation to average equity, calculated as a quarterly average of equity at 1 January and end quarterly equity. The Bank's hybrid tier 1 capital issued are classified as equity in the financial statements. However, when calculating the return on equity, hybrid tier 1 capital is treated as a liability and the associated interest costs are adjusted for in the result.

2) Total costs as a percentage of total net income

3) Deposits from customers as a percentage of gross lending

4) Deposits from customers in percentage of total lendring incl. loans in SB1 BK & NK

5) Average assets are calculated as average assets each quarter and at 01.01. and 31.12.

Notes

Note 1 Accounting policies

SpareBank 1 Nord-Norge prepares its quarterly financial statements in accordance with the Accounting Act § 3-9, the Securities Trading Act (§5-6), regulations to the Accounting Act, including the Regulation on Annual Accounts for Banks, Credit Institutions, and Financing Institutions (Chapter 8), and international financial reporting standards (IFRS accounting standards) approved by the EU and Norwegian authorities, including IAS 34 - Interim Financial Reporting.

Quarterly financial statements are not as comprehensive as annual financial statements and should be read in conjunction with the annual financial statements for 2024, where principles, classifications, valuation methods, models, and other aspects of the accounting items are described and explained.

The group has applied the same accounting principles and calculation methods in this quarterly reporting as in the last annual financial statements, except for IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments – Disclosures, which have been amended with effect from 2025.

Note 2 Important accounting estimates and discretionary judgements

Losses on loans
SpareBank 1 Nord-Norge uses a model to calculate Expected Credit Loss (ECL) in accordance with IFRS 9. A detailed description of the ECL model is provided in Note 13 of the annual financial statements.

The results of the ECL calculation are presented in Notes 8 and 11 of the quarterly financial statements.

The model's base data for the quarter has been updated in line with the latest Monetary Policy Report from Norges Bank. The macro situation is assessed to be unchanged compared to the previous quarter. The weighting of macroeconomic scenarios is therefore still 80/15/5 per cent in the fourth quarter.

Some adjustments have also been made to customers on the watchlist this quarter.

Sensitivity Analysis

The table below shows the calculated ECL for the three applied scenarios in isolation. The calculations are distributed across the main segments of retail customers and corporate customers, which together sum up to the parent bank. In addition to segment-distributed ECL under the applied scenario weighting (80/15/5 per cent), the table presents two alternative scenario weightings, with adjustments to the probability of the expected scenario (75/20/5 per cent and 80/10/10 per cent).

31.12.25			
(Amount in NOK million)	RM	CM	Parent bank
SC1 ECL in Base cenario	50 341	343 614	393 955
SC2 ECL in Downturn scenario	101 091	817 290	918 381
SC3 ECL in Upturn scenario	41 275	218 845	260 120
ECL with used scenarioweightning 80/15/5%	56 944	408 438	465 382
Sensitivity:			
ECL with alternative scenario weightning 75/20/5%	60 038	432 111	492 149
ECL with alternativw scenario weightning 80/10/10%	53 912	381 389	435 301

Note 3 Net interest income

Parent Bank					Group			
(Amount in NOK million)								
4Q24	4Q25	31.12.24	31.12.25		31.12.25	31.12.24	4Q25	4Q24
				Interest income				
126	128	446	488	Interest income from loans to other credit institutions (amortized cost)	63	50	20	20
940	903	3 649	3 677	Interest income from loans to customers (amortized cost)	4 495	4 397	1 116	1 133
43	38	163	161	Interest income from loans to customers (fair value profit and loss)	161	163	38	43
557	540	2 220	2 191	Interest income from loans to customers (fair value other comprehensive income)	2 191	2 220	540	557
261	252	1 057	1 039	Interest income from certificates and bonds (fair value profit and loss)	1 039	1 057	252	261
1 927	1 861	7 535	7 556	Total interest income	7 949	7 887	1 966	2 014
				Interest cost				
69	71	204	283	Interest cost on debt to other credit institutions (amortized cost)	261	183	66	62
643	643	2 511	2 636	Interest cost on debt to customers (amortized cost)	2 635	2 509	641	644
163	138	732	577	Interest cost on the issued securities (amortizes cost)	577	732	138	129
104	101	380	388	Interest cost on subordinated capital and debt (amortized cost)	388	380	101	138
979	953	3 827	3 884	Total interest cost	3 861	3 804	946	973
14	15	55	58	Guarantee fund fee	58	55	16	14
934	893	3 653	3 614	Net interest income	4 030	4 028	1 004	1 027
2,80 %	2,52 %	2,79 %	2,60 %	Interest margin in relation to average total assets	2,85 %	3,03 %	2,79 %	3,03 %

Note 4 Net fee-, commission- and other operating income

Parent bank					Group			
(Amounts in mill NOK)								
4Q24	4Q25	31.12.24	31.12.25		31.12.25	31.12.24	4Q25	4Q24
42	57	179	234	Provision from SB1 BK & NK	234	179	57	41
82	85	299	312	Payment facilities	312	299	85	82
53	66	202	243	Sales provision insurance products	243	202	66	53
11	23	47	57	Guarantee commissions	57	47	23	11
				Real estate broking	244	219	56	52
14	18	55	60	Portfolio commissions	60	55	18	15
19	16	71	53	Credit commision	53	71	16	19
4	4	15	15	Other commisions	8	14	5	5
225	270	868	974	Total commission income	1 211	1 086	326	278
20	25	63	82	Commission costs	105	81	30	22
205	245	805	892	Net fee- and commission income	1 106	1 005	296	256
				Accounting services	349	335	82	75
179	2	188	6	Other operating income	4	201	1	187
384	247	993	898	Net fee- and other operating income	1 459	1 541	379	518
29 %	22 %	21 %	20 %	Percent of net core earnings	27 %	28 %	27 %	34 %

Note 5 Net income from financial investments

Parent bank					Group			
(Amounts in mill NOK)								
4Q24	4Q25	31.12.24	31.12.25		31.12.25	31.12.24	4Q25	4Q24
				Valued at fair value through profit and loss				
				Income from equity capital instruments				
13	13	81	136	Dividend from shares	136	81	13	13
22	3	280	375	Dividend from group companies, assosiated companies and joint ventures				
3	3	12	12	Dividend from hybrid capital	4	4	1	1
				Share result from assosiated companies and joint ventures (Equity-method)	607	826	187	132
62	29	151	202	Value changes and net gains from shares	210	159	31	64
				Value changes and net gains from group companies, assosiated companies and joint ventures	0	0	0	0
				Income from certificates and bonds				
- 49	0	- 2	21	Value changes and net gains from certificates and bonds	21	- 2	0	- 49
				Income from financial derivatives				
- 2	- 5	0	- 18	Value changes and net gains from currencies and hedge derivatives	- 17	0	- 4	- 2
- 13	4	- 12	10	Value changes and net gains from fixed rate loans to customers	10	- 12	4	- 13
36	47	510	738	Net income from fair value financial investments	971	1 056	232	146

Note 6 Expenses

Parent bank					Group			
(Amounts in mill NOK)								
4Q24	4Q25	31.12.24	31.12.25		31.12.25	31.12.24	4Q25	4Q24
133	131	483	504	Personel expenses	870	839	229	234
14	15	51	55	Pension costs	92	83	26	25
36	34	133	136	Social costs	187	181	51	52
183	180	667	695	Total personnel costs	1 149	1 103	306	311
94	95	345	383	IT expenses	415	372	99	104
59	37	161	146	Other administrative expenses	206	193	59	65
13	21	58	75	Ordinary depreciation	92	84	26	20
6	7	20	24	Operating costs properties	35	24	11	8
63	61	140	137	Other operating expenses	203	227	73	88
418	401	1 391	1 460	Total costs	2 100	2 003	574	596

Note 7 Leases

On a lease's start date, the Group recognises a liability to pay rent and an asset that represents the right to use the underlying asset during the term of the lease ('right-of-use asset'). The Group sets the lease liabilities and 'right-of-use assets' at the present value of the remaining rent payments, discounted with the aid of the Group's marginal loan rate.

Interest costs on the lease liability are recognised as costs on an ongoing basis and the right-of-use asset is depreciated on a straight-line basis over the term of the lease.

The Group's leased assets mainly include branches and naturally associated premises. Many of the contracts include the right to an extension that can be exercised during the term of the contract. The Group assesses, upon entering into a contract and thereafter continually, whether the right to the extension will, with reasonable certainty, be exercised.

The lease liability is subsequently measured by increasing its carrying amount to reflect interest on the lease liability, reducing its carrying amount to reflect lease payments made, and remeasuring its carrying amount to reflect any reassessments or modifications of the lease, or to reflect adjustments to lease payments resulting from changes in indices or rates.

The terms of leases have varying durations and option structures.

As a general rule, the companies within the Group are co-located in financial centers. Previously, the parent bank treated the re-invoicing of rent as a financial transaction, splitting the lease liability between the companies involved in the lease agreement. Following a review of the Group's lease contracts during 2Q25, the re-invoicing in accordance with IFRS 16 has been changed and is now recorded operationally.

Consequently, 2Q25 (and the periods after) reflects an adjustment in the parent bank's lease liability and corresponding right-of-use asset, indicating that the entire liability and right-of-use asset have been recognized in the parent bank. This effect is eliminated at the Group level, and therefore has no impact on the consolidated financial statements.

The Group has entered into a new lease agreement in Leknes, commencing on 1 April 2026 and expiring on 31 March 2036, with an option for two five-year extensions. The lease will be accounted for in the ordinary manner from the commencement date.

Parent bank			Group	
(Amounts in NOK million)				
31.12.24	31.12.25		31.12.25	31.12.24
		Right to use asset		
303	296	Carrying amount 01.01.	369	374
12	60	Additions	60	59
-3	-3	-Derecognition	-3	-3
19	226	Other changes	13	-22
331	578	Carrying amountat the end of the period	439	408
35	49	Depreciation in the period	41	39
296	529	Carrying amount of right to use asset at the end of the period	398	369
		Lease liability		
313	308	Carrying amount 01.01.	384	388
12	55	Additions	55	59
-40	-58	Lease payments in the period	-53	-46
7	12	Interest	12	10
16	226	Other changes	9	-27
308	542	Lease liability at the end of the period	407	384
		Profit and loss		
35	49	Depreciation	41	39
7	12	Interest	12	10
42	61	Total lease expence	53	49
		Undiscounted lease liabilities and maturity of cash outflows		
39	64	Less than 1 year (this year)	50	45
33	64	1-2 years	48	44
32	60	2-3 years	45	43
31	57	3-4 years	40	40
30	56	4-5 years	39	35
186	333	More than 5 years	268	246
351	634	Total	490	453

Note 8 Losses

Parent Bank					Group			
(Amounts in NOK million)								
4Q24	4Q25	31.12.24	31.12.25		31.12.25	31.12.24	4Q25	4Q24
				Losses incorporated in the accounts				
15	22	117	37	Period's change in individual lending provisions	36	102	43	- 15
- 6	- 21	- 42	- 25	Period's change in modelbased lending provisions	- 28	- 33	- 10	10
3	25	15	48	Period's confirmed losses	79	48	26	30
- 1	- 1	- 5	- 4	Recoveries, previously confirmed losses	- 7	- 8	- 1	- 2
10	23	85	55	Total losses	81	110	58	24
				Losses broken down by sector and industry				
- 14	24	26	25	Agriculture, forestry and fishin	26	23	26	- 15
0	0	0	0	Mining and quarrying	0	0	0	0
37	- 24	31	- 33	Manufacturing	- 31	31	- 19	40
2	9	- 4	8	Electricity, gas, steam and air conditioning supply	8	- 4	9	2
0	0	0	0	Water supply, sewerage, waste managment and remediation activities	1	0	0	0
- 25	3	14	13	Construction	12	19	7	- 23
3	- 1	1	1	Wholesale and retail trade, repair of motor vehicles and motorcycles	1	16	- 1	15
9	- 4	5	0	Transporting and storage	12	7	8	7
3	0	3	0	Accommodation and food service activities	0	3	0	3
0	0	0	0	Publishing, broadcasting, content production and distribution	0	0	0	0
0	0	0	- 2	Telecommunications, computer programming, consultancy, IT infrastructure and other information technology services	- 2	0	0	0
- 10	- 2	- 20	- 6	Financial services	- 6	- 20	- 2	- 10
- 2	27	14	59	Real estate activities	61	13	28	- 2
- 3	1	- 3	0	Professional, scientific and technical activities	0	- 4	1	- 3
2	- 1	- 2	- 5	Administrative and support service activities	12	- 6	9	- 2
0	0	0	0	Public administration and defence; compulsory social security	0	0	0	0
- 1	- 1	1	0	Education	0	1	- 1	- 1
0	0	0	- 1	Human health and social work activities	- 1	0	0	0
0	0	2	0	Arts, entertainment and recreation	- 13	1	0	0
0	- 1	0	5	Other services activities	4	- 1	- 1	0
0	1	0	- 1	Employment in private households and other goods and service production for own use in private households	- 1	0	1	0
0	32	66	62	Total corporate market	84	82	66	11
10	- 9	18	- 7	Total retail market	- 3	28	- 8	13
10	23	85	55	Total losses	81	110	58	24

Isolatet loss effects compared to last quarter

4Q25						
(Amounts in NOK million)						
PM	BM	Sum		Sum	PM	BM
2	- 30	- 27	Change ECL due to period growth and migration	- 17	3	- 21
- 15	20	5	Change ECL due to adjusted key assumptions	7	- 15	22
0	0	0	Change ECL due to changed scenario weighting	0	0	0
- 13	- 10	- 22	Change in model-based loss provisions (stage 1 and 2)	- 10	- 11	1
3	18	21	Change individual loss provisions (stage 3)	43	3	40
0	24	24	Change write-offs	24	0	24
- 9	32	23	Total loss effects	58	- 8	66

Note 9 Business Areas

The table shows SpareBank 1 Nord-Norge's segment's pursuant to IFRS 8. For more information see note 4 in annual report.

Group 31.12.25

(Amounts in NOK million)

	Retail market	Corporate banking	SpareBank 1 Regnskaps-huset Nord-Norge	Eiendoms-Megler 1 Nord-Norge	SpareBank 1 Finans Nord-Norge	Eliminations	Unspecified	Total
Net interest income	1 701	1 524	- 1	3	411	0	392	4 030
Net fee- and other operating income	798	220	336	245	- 27	0	- 113	1 459
Net income from financial investments	1	16	0	0	0	0	954	971
Total costs	705	467	332	208	89	0	300	2 100
Result before losses	1 795	1 293	3	39	296	0	933	4 360
						0		
Losses	- 7	62	0	0	26	0	0	81
Result before tax	1 802	1 231	3	39	270	0	933	4 279
						0		
Total lending	48 662	56 852	0	0	11 027	-8 923	2 317	109 935
Loss provision	- 83	- 565	0	0	- 122	0	- 1	- 771
Other assets	0	0	392	117	0	0	34 629	35 138
Total assets per business area	48 579	56 286	392	117	10 906	-8 923	36 946	144 303
						0		
Deposits	51 255	42 536	0	0	0	- 77	683	94 395
Other liabilities and equity capital	-2 676	13 750	392	117	10 906	9 000	18 420	49 908
Total equity and liabilities per business area	48 579	56 286	392	117	10 906	8 923	19 103	144 303

Group 31.12.24

(Amounts in NOK million)

	Retail market	Corporate banking	SpareBank 1 Regnskaps-huset Nord-Norge	Eiendoms-Megler 1 Nord-Norge	SpareBank 1 Finans Nord-Norge	Eliminations	Unspecified	Total
Net interest income	1 795	1 503	- 1	1	372	0	358	4 028
Net fee- and other operating income	731	275	335	226	- 3	0	- 23	1 541
Net income from financial investments	2	- 3	0	0	1	0	1 057	1 056
Total costs	607	398	326	195	88	0	389	2 003
Result before losses	1 921	1 377	8	32	282	0	1 003	4 622
Losses	18	66	0	0	26	0	0	110
Result before tax	1 903	1 311	8	32	256	0	1 003	4 512
Total lending	45 805	55 149	0	0	9 527	-7 752	2 320	105 048
Loss provision	- 90	- 610	0	0	- 125	0	0	- 825
Other assets	0	0	338	138	0	0	30 974	31 450
Total assets per business area	45 715	54 539	338	138	9 402	-7 752	33 294	135 673
Deposits	47 276	39 825	0	27	0	- 74	564	87 618
Other liabilities and equity capital	-1 561	14 714	338	111	9 402	7 826	17 225	48 055
Total equity and liabilities per business area	45 715	54 539	338	138	9 402	7 752	17 789	135 673

Note 10 Loans

Loans at amortized cost

Loans held in a "hold to receive" business model are measured at amortized cost. For all loans at amortized cost, the expected credit loss (ECL-expected credit loss) and loss provisions have been calculated according to IFRS 9.

Loans at fair value through profit and loss

Fixed-rate loans to customers are classified at fair value over profit or loss (Fair Value Option).

Loans at fair value through other comprehensive income (OCI)

The bank sells parts of the loans that qualify for transfer to SB1 Boligkreditt. Loans that are part of business models (portfolios) with loans that qualify for transfer are therefore held both to receive contractual cash flows and for sale. The bank therefore classifies mortgages at fair value through OCI.

Parent Bank			Group	
(Amount in NOK million)				
31.12.24	31.12.25		31.12.25	31.12.24
		Loans to credit institutions at amortised cost		
597	505	Loans without agreed maturity or notice of withdrawal	505	597
9 473	9 813	Loans with agreed maturity or notice of withdrawal	892	1 797
10 070	10 318	Loans to credit institutions	1 397	2 394
		Loans to customers at amortised cost		
54 340	56 618	Loans at amortised cost	67 644	63 843
54 340	56 618	Loans to customers at amortised cost	67 644	63 843
		Loans to customers at fair value through profit and loss		
4 571	3 894	Loans to customers at fixed interest rates	3 894	4 571
		Loans to customers at fair value through OCI		
34 240	37 001	Mortgages to customers	37 001	34 240
38 811	40 895	Loans at fair value	40 895	38 811
93 151	97 513	Total gross loans to customers	108 539	102 654
103 221	107 831	Total gross loans	109 935	105 048
		Loans transfered to SB1 Boligkreditt/SB1 Næringskreditt		
47 840	52 722	Loans transrered to SB1 Boligkreditt	52 722	47 840
77	73	Loans transfered to SB1 Næringskreditt	73	77
47 917	52 795	Total loans transfered to SB1 BK and SB1 NK	52 795	47 917
151 138	160 626	Total gross loans included loans transfered to SB1 BK and SB1 NK	162 730	152 965
		Provision for credit losses - reduction in assets		
- 100	- 94	Provision for credit losses - stage 1	- 113	- 114
- 289	- 279	Provision for credit losses - stage 2	- 309	- 335
- 312	- 275	Provision for credit losses - stage 3	- 348	- 377
92 450	96 864	Net loans to customers ex. loans transfered to Sb1 SB1 BK and SB1 NK	107 768	101 828

Parent Bank 31.12.25

(Amount in NOK million)

Loans broken down by sector/industry	Total commitments to amortised cost	Lending at fair value	Lending provision Stage 1	Stage 2	Stage 3	Net loans
Agriculture, forestry and fishin	11 972	293	- 5	- 91	- 39	12 130
Mining and quarrying	34	0	0	0	0	34
Manufacturing	1 889	36	- 9	- 9	- 3	1 905
Electricity, gas, steam and air conditioning supply	2 266	0	- 2	- 11	0	2 252
Water supply, sewerage, waste managment and remediation activities	144	3	0	0	0	147
Construction	1 051	141	- 2	- 20	- 31	1 139
Wholesale and retail trade, repair of motor vehicles and motorcycles	1 527	51	- 4	- 5	- 1	1 567
Transporting and storage	3 058	136	- 11	- 7	- 2	3 175
Accommodation and food service activities	749	21	- 2	- 3	- 4	760
Publishing, broadcasting, content production and distribution	17	16	0	0	0	34
Telecommunications, computer programming, consultancy, IT infrastructure and other information technology services	36	21	0	0	- 1	56
Financial services	11 553	4	- 11	- 1	0	11 546
Real estate activities	18 125	43	- 38	- 99	- 133	17 898
Professional, scientific and technical activities	1 143	77	- 3	- 3	- 2	1 212
Administrative and support service activities	287	89	- 1	- 1	- 1	373
Public administration and defence; compulsory social security	475	0	0	0	0	475
Education	84	44	0	0	- 1	127
Human health and social work activities	222	134	0	0	0	356
Arts, entertainment and recreation	371	84	0	- 2	0	452
Other services activities	367	77	- 1	- 4	- 2	437
Employment in private households and other goods and service production for own use in private households	1 204	7	- 3	- 2	0	1 205
Corporate market	56 575	1 277	- 92	- 259	- 220	57 280
Retail market	10 361	39 618	- 2	- 20	- 55	49 903
Total loans	66 936	40 895	- 94	- 279	- 275	107 183

Financial commitments broken down by sector/industry	Financial commitments to amortised cost	Ledning provision classified as debt Stage 1	Stage 2	Stage 3	Total
Agriculture, forestry and fishin	1 232	- 1	- 6	0	- 7
Mining and quarrying	3	0	0	0	0
Manufacturing	744	- 2	- 1	0	- 3
Electricity, gas, steam and air conditioning supply	401	0	- 1	0	- 1
Water supply, sewerage, waste managment and remediation activities	18	0	0	0	0
Construction	434	- 1	- 2	- 1	- 4
Wholesale and retail trade, repair of motor vehicles and motorcycles	801	- 2	- 3	0	- 4
Transporting and storage	1 988	- 4	- 3	0	- 7
Accommodation and food service activities	69	0	0	0	- 1
Publishing, broadcasting, content production and distribution	8	0	0	0	0
Telecommunications, computer programming, consultancy, IT infrastructure and other information technology services	20	0	0	0	0
Financial services	134	- 1	0	0	- 1
Real estate activities	1 241	- 9	- 5	0	- 14
Professional, scientific and technical activities	549	- 1	0	0	- 1
Administrative and support service activities	47	0	0	0	0
Public administration and defence; compulsory social security	993	0	0	0	0
Education	9	0	0	0	0
Human health and social work activities	27	0	0	0	0
Arts, entertainment and recreation	50	0	0	0	0
Other services activities	100	0	- 1	0	- 1
Employment in private households and other goods and service production for own use in private households	16	0	0	0	0
Corporate market	8 883	- 20	- 23	- 2	- 45
Retail market	1 849	0	0	0	0
Total loans	**10 732**	**- 20**	**- 23**	**- 2**	**- 45**

Group 31.12.25

(Amount in NOK million)

Loans broken down by sector/industry	Total commitments to amortised cost	Lending at fair value	Lending provision Stage 1	Stage 2	Stage 3	Net loans
Agriculture, forestry and fishin	13 595	293	- 9	- 96	- 40	13 743
Mining and quarrying	60	0	0	0	0	60
Manufacturing	2 331	36	- 10	- 14	- 12	2 332
Electricity, gas, steam and air conditioning supply	2 294	0	- 3	- 11	0	2 280
Water supply, sewerage, waste managment and remediation activities	375	3	0	- 1	0	377
Construction	1 825	141	- 3	- 25	- 37	1 901
Wholesale and retail trade, repair of motor vehicles and motorcycles	1 927	51	- 6	- 7	- 3	1 963
Transporting and storage	4 201	136	- 14	- 9	- 18	4 296
Accommodation and food service activities	833	21	- 2	- 4	- 4	843
Publishing, broadcasting, content production and distribution	21	16	0	0	0	37
Telecommunications, computer programming, consultancy, IT infrastructure and other information technology services	38	21	0	0	- 1	58
Financial services	2 631	4	- 9	- 1	0	2 624
Real estate activities	18 242	43	- 39	- 100	- 134	18 013
Professional, scientific and technical activities	1 274	77	- 3	- 4	- 2	1 342
Administrative and support service activities	1 167	89	- 3	- 2	- 23	1 228
Public administration and defence; compulsory social security	500	0	0	0	0	500
Education	116	44	0	0	- 1	159
Human health and social work activities	239	134	0	0	0	373
Arts, entertainment and recreation	425	84	- 1	- 2	0	505
Other services activities	434	77	- 1	- 4	- 2	503
Employment in private households and other goods and service production for own use in private households	1 204	7	- 3	- 2	0	1 205
Corporate market	53 730	1 277	- 106	- 283	- 278	54 342
Retail market	15 310	39 618	- 7	- 26	- 70	54 824
Total loans	**69 040**	**40 895**	**- 113**	**- 309**	**- 348**	**109 166**

Financial commitments broken down by sector/industry	Financial commitments to amortised cost	Ledning provision classified as debt Stage 1	Stage 2	Stage 3	Total
Agriculture, forestry and fishin	1 269	- 1	- 6	0	- 7
Mining and quarrying	7	0	0	0	0
Manufacturing	774	- 2	- 1	0	- 3
Electricity, gas, steam and air conditioning supply	401	0	- 1	0	- 1
Water supply, sewerage, waste managment and remediation activities	82	0	0	0	0
Construction	507	- 1	- 2	- 1	- 4
Wholesale and retail trade, repair of motor vehicles and motorcycles	890	- 2	- 3	0	- 4
Transporting and storage	2 031	- 4	- 3	0	- 7
Accommodation and food service activities	77	0	0	0	- 1
Publishing, broadcasting, content production and distribution	8	0	0	0	0
Telecommunications, computer programming, consultancy, IT infrastructure and other information technology services	20	0	0	0	0
Financial services	134	- 1	0	0	- 1
Real estate activities	1 241	- 9	- 5	0	- 14
Professional, scientific and technical activities	584	- 1	0	0	- 1
Administrative and support service activities	261	0	0	0	0
Public administration and defence; compulsory social security	993	0	0	0	0
Education	9	0	0	0	0
Human health and social work activities	27	0	0	0	0
Arts, entertainment and recreation	51	0	0	0	0
Other services activities	127	0	- 1	0	- 1
Employment in private households and other goods and service production for own use in private households	16	0	0	0	0
Corporate market	9 511	- 20	- 23	- 2	- 45
Retail market	1 892	0	0	0	0
Total loans	11 403	- 20	- 23	- 2	- 45

Parent Bank 31.12.25

(Amount in NOK million)

Total loan commitments broken down by stage of the credit risk assessment	Stage 1	Stage 2	Stage 3	Total
Total loan commitments to amortised cost 01.01.25	96 522	13 864	1 610	111 996
Changes in the period due to loans migrated between the stages				
to (-from) stage 1	2 268	-2 053	- 215	0
to (-from) stage 2	-3 482	3 566	- 84	0
to (-from) stage 3	- 41	- 181	221	0
Net increase/(decrease) balance existing loans	-5 463	- 786	- 64	-6 314
Originated or purchased during the period	31 944	3 454	241	35 638
Loans that have been derecognised	-20 558	-3 552	- 362	-24 472
Changes caused by modifications which hasn't resultet in a deduction	1 252	454	8	1 714
Total loan commitments to amortised cost	102 443	14 766	1 354	118 563
Off-balance sheet	-8 675	-2 034	- 23	-10 732
Gross loans	93 767	12 733	1 331	107 831
Provision for credit losses - reduction in assets	- 94	- 279	- 275	- 648
Net loans	93 673	12 454	1 056	107 182

Group 31.12.25

(Amount in NOK million)

Total loan commitments broken down by stage of the credit risk assessment	Stage 1	Stage 2	Stage 3	Total
Total loan commitments to amortised cost 01.01.25	96 998	15 807	1 767	114 572
Changes in the period due to loans migrated between the stages				
to (-from) stage 1	432	- 416	- 16	0
to (-from) stage 2	- 669	687	- 18	0
to (-from) stage 3	- 36	- 230	266	0
Net increase/(decrease) balance existing loans	-1 001	- 274	- 60	-1 335
Originated or purchased during the period	3 818	448	99	4 366
Loans that have been derecognised	3 288	606	- 292	3 602
Changes caused by modifications which hasn't resultet in a deduction	133	0	0	133
Total loan commitments to amortised cost	102 963	16 628	1 746	121 338
Off-balance sheet	-9 214	-2 161	- 28	-11 403
Gross loans	93 750	14 467	1 718	109 935
Provision for credit losses - reduction in assets	- 113	- 309	- 348	- 770
Net loans	93 637	14 158	1 371	109 165

Note 11 Loss provisions

(Amount in NOK million)

Parent bank					Group			
Stage 1	Stage 2	Stage 3	Total	Changes in lending loss provisions	Total	Stage 3	Stage 2	Stage 1
-114	-306	-315	-735	Loss provisions at 01.01.25	-860	-379	-352	-128
-100	-289	-312	-701	Of which presented as a reduction of the assets	-826	-377	-335	-114
-14	-17	-3	-34	Of which presented as other debt	-34	-3	-17	-14
				Changes in the period due to loans migrating between stages:				
-76	53	24	0	to (-from) stage 1	0	25	58	-83
10	-21	11	0	to (-from) stage 2	0	13	-24	12
0	4	-4	0	to (-from) stage 3	0	-8	7	0
56	-78	-12	-34	Net increase/decrease excisting loans	-53	-27	-85	59
-57	-96	-9	-162	New issued or purchased loan	-179	-10	-103	-65
43	93	28	164	Loans that have been derecognised	187	33	116	39
28	48	1	77	Changes caused by modifications which hasn't resultet in deduction	89	4	52	33
-110	-303	-277	-690	Total loss provisions as at 31.12.25	-815	-349	-333	-133
				Loss provisions allocated to markets				
-2	-20	-55	-76	Retail market	-104	-70	-26	-7
-113	-283	-222	-617	Corporate market	-711	-279	-306	-126
-115	-302	-276	-693	Total loss provisions as at 31.12.25	-815	-349	-332	-133
-94	-279	-275	-648	Of which presented as a reduction of the assets	-770	-348	-309	-113
-20	-23	-2	-45	Of which presented as other debt	-45	-2	-23	-20

Explanation of the table:

• The changes during the period as a result of migration: Transfer between the stages due to a significant change in credit risk.

• Net increase/decrease in balance: Changes in the expexted credit loss, changes in the model assumptions, effects of repayments, ascertainment and other changes that affect the balance.

• Newly issued or purchased financial assets: Account numbers of customers that are only found in the closing balance in the ECL model.

• Financial assets that have been derecognised: Account numbers of customers that are only found in the opening balance in the ECL model.

• Provisions for losses also include expected losses on assets not posted to the balance sheet, including guarantees and untapped credit limits, but not loan commitments

Note 12 Financial instruments at fair value

Financial assets and liabilities classified and measured at fair value are grouped into three different levels, depending on the reliability of the valuation method used:

Level 1: Utilizes quoted prices in active markets for such assets and liabilities.
Level 2: Relies on information that includes prices not directly quoted but are directly or indirectly observable for these assets and liabilities, including prices in inactive markets.
Level 3: When valuation based on Levels 1 and 2 is not available, proprietary valuation methods are employed, relying on non-observable information.

Stocks: Stocks in level 2 include hybrid capital held for sale to customers. The hybrid capital is valued based on observable interest rate curves and credit margins, as well as indicative market prices.

Stocks in level 3 include ownership interests in companies where the bank has a minor ownership, and observable market data. The fair value in level 3 is therefore determined based on observable market data and estimated cash flows.

Bonds: This category mainly includes bonds in the bank's liquidity portfolio, which are considered less liquid (Level 2 assets when calculating the Liquidity Coverage Ratio, LCR). The bonds are valued based on observable interest rate curves and credit margins, as well as indicative market prices.

Financial derivatives: This category includes interest rate derivatives, currency swaps, currency forwards, and commodity derivatives. Interest rate derivatives are valued based on relevant interest rate curves. Currency derivatives are valued at the latest available rates. Commodity derivatives are valued based on observable market prices of the underlying commodities.

Loans:
Loans to customers with fixed interest rates

The loans consist of fixed-rate loans in Norwegian kroner. The loans are valued based on discounted cash flow, where the discount rate is calculated with a margin over the interest rate curve (level 3). The margin is based on observable market prices.

Mortgages to customers

This category includes mortgages to customers that can be sold to SpareBank 1 Boligkreditt, and are valued at the agreed amount transferred to SpareBank 1 Boligkreditt (level 3).

Receivable
The group has a receivable valued at fair value (level 3), related to the sale of SNN Pension Fund. The receivable is valued by an external valuer based on the agreed consideration in the sales agreement.

Group

(Amounts in NOK million)

Assets at 31.12.25	Level 1	Level 2	Level 3	Total
Shares	929	204	609	1 742
Bonds		22 362		22 362
Financial derivatives		1 078		1 078
SNN Pensjonskasse receivable			255	255
Loans to customers with fixed rate			3 894	3 894
Loans at fair value through OCI			37 001	37 001
Total assets	929	23 645	41 759	66 333
Liabilities at 31.12.25				
Financial derivatives		894		894
Total liabilities		894		894

Assets at 31.12.24	Level 1	Level 2	Level 3	Total
Shares	780	164	583	1 527
Bonds	0	19 235		19 235
Financial derivatives		1 532		1 532
SNN Pensjonskasse receivable			255	255
Loans to customers with fixed rate			4 571	4 571
Loans at fair value through OCI			34 240	34 240
Total assets	780	20 931	39 649	61 360
Liabilities at 31.12.24				
Financial derivatives		1 086		1 086
Total liabilities		1 086		1 086

Changes in instruments at fair value, level 3:		Financial assets		
(Amounts in NOK million)	Shares	SNN Pensjonskasse receivable	Loans to customers with fixed rate	Loans at fair value through OCI
Carrying amount at 31.12.24	583	255	4 571	34 240
Net gains on financial instruments	26		105	0
Additions/acquisitions			0	0
Sales				- 230
Matured			- 782	2 991
Carrying amount at 31.12.25	609	255	3 894	37 001

Note 13 Subsidiaries, associated companies and joint ventures

Result from subsidiaries fully consolidated into the group financial statements					
(Amount in NOK mill.)		Result after tax			
Company	Share	31.12.25	31.12.24	4Q25	4Q24
SpareBank 1 Nord-Norge Portefølje AS	100 %	0	0	0	0
Fredrik Langes Gate 20 AS	100 %	- 4	6	2	1
SpareBank 1 Finans Nord-Norge AS	85 %	205	184	33	35
SpareBank 1 Regnskapshuset Nord-Norge AS	85 %	3	7	- 13	- 12
EiendomsMegler 1 Nord-Norge AS	85 %	31	25	0	3
Finansmodell AS (Sub subsidiary)	75 %	0	1	0	0
Total		235	222	21	27

Result from associated companies and joint ventures consolidated into the group financial statements according to the equity method							
(Amount in NOK mill.)		Result after tax				Booked value	
Company	Share	31.12.25	31.12.24	4Q25	4Q24	31.12.25	31.12.24
SpareBank 1 Mobilitet Holding AS	30,66 %	0	0	0	0	0	0
SpareBank 1 Gruppen AS	19,50 %	446	677	137	99	2 856	2 401
Kredittbanken ASA	13,18 %	6	- 9	2	- 4	438	413
SpareBank 1 Boligkreditt AS	17,00 %	75	88	17	17	2 817	2 196
SpareBank 1 Næringskreditt AS	0,50 %	1	1	0	0	7	9
SpareBank 1 Utvikling DA	18,00 %	4	2	4	2	148	144
SpareBank 1 Bank og Regnskap AS	25,00 %	10	11	4	0	50	43
SpareBank 1 Forvaltning AS	12,48 %	33	33	9	13	163	151
SpareBank 1 Gjeldsinformasjon AS	13,83 %	0	0	0	0	1	1
SpareBank 1 Betaling AS	16,79 %	- 5	- 18	3	- 3	210	212
SB1 Markets AS	14,45 %	38	41	11	8	341	411
Total		607	826	187	132	7 032	5 981

Note 14 Other assets

Parent bank			Group	
(Amounts in NOK million)				
31.12.24	31.12.25		31.12.25	31.12.24
18	20	Accrued income	130	89
0	0	Goodwill and other intangible assets	193	193
0	0	Deferred tax	0	0
386	420	Prepayments**	458	427
129	106	Other assets*	206	252
533	546	Total other assets	987	961

* The item includes NOK 75 million in capital contributions to SNN Pensjonskasse for both 2024 and 3Q25.

** The item includes receivables from SNN Pensjonskasse assessed at fair value in accordance with IFRS 9. In 2024 and 4Q25, this amounts to MNOK 255

Note 15 Financial derivatives

Parent Bank and Group

(Amounts in NOK million)

Fair value hedging transactions	31.12.25	31.12.24
Net loss charged to the statement of comprehensive income in respect of hedging instruments in connection with actual value hedging	152	102
Total gain from hedging objects relating to the hedged risk	- 161	- 107
Total fair value hedging transactions	- 9	- 6

The Bank's main Board of Directors has determined limits for maximum risk for the Bank's interest rate positions. Routines have been established to ensure that positions are maintained within these limits.

(Amounts in NOK million)

Fair value through statement of comprehensive income		31.12.25			31.12.24	
		Fair value			Fair value	
Foreign currency instruments	Contract	Assets	Liabilites	Contract	Assets	Liabilites
Foreign exchange financial derivatives (forwards)	3 594	36	14	2 832	13	42
Currency swaps	7 089	26	34	10 808	92	55
Total non-standardised contracts	10 683	62	48	13 640	105	97
Standardised foreign currency contracts (futures)						
Total foreign currency instruments	10 683	62	48	13 640	105	97
Interest rate instruments						
Interest rate swaps (including cross currency)	44 120	854	577	55 908	1 229	753
Other interest rate contracts	637	33	30	798	29	26
Total non-standardised contracts	44 757	887	607	57 356	1 259	780
Standardised interest rate contracts (futures)						
Total interest rate instruments	44 757	887	607	57 356	1 259	780
Hedging of funding loans						
Interest rate instruments	Contract	Assets	Liabilites	Contract	Assets	Liabilites
Interest rate swaps (including cross currency)	10 951	130	238	11 677	167	214
Total, non-standardised contracts	10 951	130	238	11 677	167	214
Standardised interest rate contracts (futures)						
Total interest rate instruments	10 951	130	238	11 677	167	214
Total interest rate instruments	55 708	1 017	845	69 033	1 426	994
Total foreign currency instruments	10 683	62	48	13 640	105	97
Total	66 391	1 078	894	82 673	1 532	1 086

Note 16 Deposits

Parent Bank			Group	
(Amounts in NOK million)				
31.12.24	31.12.25		31.12.25	31.12.24
		Deposits from credit institutions		
308	132	Deposits without agreed maturity	132	308
455	780	Deposits with agreed maturity	779	453
763	912	Total deposits from credit institutions	911	761
		Deposits from customers		
79 198	86 399	Deposits without agreed maturity	86 363	79 096
8 529	8 073	Deposits with agreed maturity	8 032	8 522
87 727	94 472	Total deposits from customers	94 395	87 618
88 490	95 384	Total deposits	95 306	88 379
		Deposits from customers broken down by NACE		
5 343	6 011	Agriculture, forestry and fishin	6 011	5 343
67	69	Mining and quarrying	69	67
1 139	1 483	Manufacturing	1 483	1 139
500	377	Electricity, gas, steam and air conditioning supply	377	500
305	323	Water supply, sewerage, waste managment and remediation activities	323	305
2 239	2 255	Construction	2 255	2 239
2 254	2 110	Wholesale and retail trade, repair of motor vehicles and motorcycles	2 110	2 254
1 839	2 130	Transporting and storage	2 130	1 839
715	826	Accommodation and food service activities	826	715
526	173	Publishing, broadcasting, content production and distribution	173	526
0	348	Telecommunications, computer programming, consultancy, IT infrastructure and other information technology services	348	0
6 378	6 338	Financial services	6 338	6 378
3 589	3 914	Real estate activities	3 914	3 589
1 718	1 796	Professional, scientific and technical activities	1 796	1 718
1 767	904	Administrative and support service activities	904	1 767
8 013	9 851	Public administration and defence; compulsory social security	9 851	8 013
380	864	Education	864	380
1 275	958	Human health and social work activities	958	1 275
1 488	1 650	Arts, entertainment and recreation	1 650	1 488
2 142	2 285	Other services activities	2 208	2 033
27	91	Employment in private households and other goods and service production for own use in private households	91	27
3	3	Activities of international organizations and bodies	3	3
41 707	44 758	Total public market	44 681	41 598
46 020	49 714	Retail market	49 714	46 020
87 727	94 472	Total deposits from customers	94 395	87 618

Note 17 Securities issued

Parent Bank and Group							
(Amounts in NOK million)	Booked value						Booked value
Changes in securities issued	31.12.24	Issued	Matured or redeemed	Exchange rate movements	Fair value changes	Accrued interest	31.12.25
Certificates and other short-term loans:							
Senior bonds	13 756	4 111	-4 131	19	39	- 18	13 776
Senior bonds	13 756	4 111	-4 131	19	39	- 18	13 776

Note 18 Other liabilities

Parent bank			Group	
(Amounts in NOK million)				
31.12.24	31.12.25		31.12.25	31.12.24
2 957	2 840	Other liabilities	2 819	3 181
182	193	Costs incurred	294	277
40	62	Deferred tax liabilities	257	187
33	48	Off balance loss provision	48	33
3 212	3 143	Total other liabilities	3 418	3 678
		Specification of other liabilities		
308	542	Lease liabilites	407	384
641	752	Accrued tax	783	703
14	23	Tax deductions	41	24
599	697	Creditors	701	640
1 060	695	Agreed, not paid donations	695	1 060
335	131	Miscellaneous liabilities	192	370
2 957	2 840	Other liabilites	2 819	3 181

Note 19 Subordinated debt and loan capital

Parent Bank and Group							
(Amounts in NOK million)	Booked value						Booked value
Changes in subordinated loan capital and subordinated bond debt	31.12.2024	Issued	Matured or redeemed	Exchange rate movements	Fair value changes	Accrued interest	31.12.2025
Subordinated loan capital	1 964	200				-	2 164
Senior non-preferred	7 471	2 268	-1 889	37	12	8	7 907
Subordinated loan capital and other senior non-preferred	9 435	2 468	-1 889	37	12	8	10 070

Note 20 Equity

Total EC Capital 1.807.164.288 NOK, distributed on 100.398.016 EC's, each denomination NOK 18.

Parent Bank			Group	
(Amounts in NOK million)				
31.12.24	31.12.25	00.01.00	31.12.25	31.12.24
1 807	1 807	Paid-up capital	1 807	1 807
843	843	Premium Fund	843	843
4 001	4 478	Dividend Equalisation Fund	4 478	4 001
878	853	Set aside EC dividend, not decided	853	878
- 42	- 47	Share of other equity	861	637
7 487	7 934	Equity Certificate Capital	8 842	8 166
46,36 %	46,36 %	EC capital share of controlling equity, exscl. Hybrid capital	46,36 %	46,36 %
7 693	8 245	Primary capital	8 245	7 693
1 016	987	Set aside society dividend, not decided	987	1 016
- 47	- 54	Share of other equity	997	737
8 662	9 178	Primary capital	10 229	9 446
53,64 %	53,64 %	Primary capital share of controlling equity, exscl. hybrid capital	53,64 %	53,64 %
		Non-controlling interests	318	277
1 450	1 450	Hybrid Capital	1 450	1 450
17 599	18 562	Total equity capital	20 839	19 339

Hybrid Capital

Six hybrid capital instruments issued by the Bank are not covered by the IFRS regulations' definition of debt and are therefore classified as equity. Based on this, accrued interest on the hybrid capital has not been recognised as a cost in the income statement but has been charged directly against equity.

When calculating key figures for equity and the equity certificates, accrued interest on hybrid capital is thus deducted from the accounting result. At the same time, hybrid capital is deducted from the equity on the balance sheet. This ensures that the keyfigures relevant to the Bank's owners are calculated on the basis of the result and the equity that actually belong to the owners.

The contract terms and conditions for hybrid instruments mean that they are included in the Bank's Tier 1 capital for capital adequacy purposes, see note 21.

Hybrid capital		
Parent bank and Group		
(Amounts in NOK million)	31.12.25	31.12.24
2029 3 m NIBOR + 3,40%	200	200
2028 3 m NIBOR + 3,35%	200	200
2028 3 m NIBOR + 3,10%	300	300
2027 3 m NIBOR + 2,60%	350	350
2029 Fixed interest rate 7,53 %	200	200
2030 3 m NIBOR + 2,80%	200	200
Hybrid capital classified as equity capital	1 450	1 450
Average interest hybrid capital	7,57 %	7,81 %

Equity Certificates (ECs)

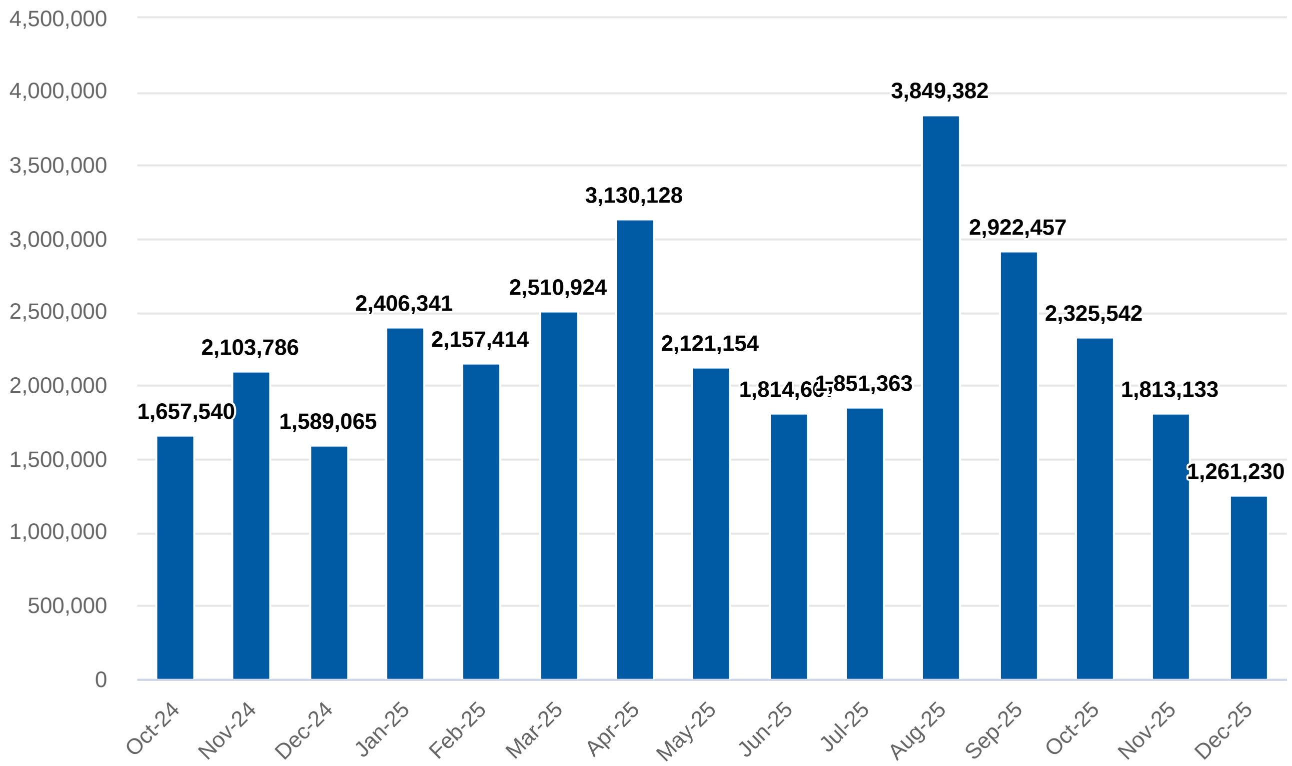
The 20 largest EC holders at 31.12.25

EC Holders	Number of Ecs	Share of EC Capital
Skandinaviska Enskilda Banken AB	5 922 450	5,90%
Verdipapirfondet Eika Egenkapitalbevis	4 954 891	4,94%
Geveran Trading Company Ltd	3 990 961	3,98%
Kommunal Landspensjonskasse Gjensidige	3 741 869	3,73%
Pareto Aksje Norge Verdipapirfond	3 685 744	3,67%
State Street Bank and Trust Comp	2 635 080	2,62%
MP Pensjon Pensjonskasse	2 484 322	2,47%
Brown Brothers Harriman & Co.	2 321 315	2,31%
State Street Bank and Trust Comp	2 242 953	2,23%
Spesialfondet Borea Utbytte	1 851 730	1,84%
Forsvarets Personellservice	1 800 026	1,79%
Sparebankstiftelsen SpareBank 1 Nord-Norge	1 411 606	1,41%
Verdipapirfondet SpareBank 1 Utbytte	1 305 000	1,30%
Brown Brothers Harriman & Co.	1 106 874	1,10%
Caceis Bank	1 006 800	1,00%
Landkreditt Utbytte	811 129	0,81%
Verdipapirfondet Heimdal Utbytte	800 000	0,80%
Brown Brothers Harriman & Co.	795 289	0,79%
State Street Bank and Trust Comp	794 896	0,79%
Citibank NA	644 486	0,64%
Total	44 307 421	44,13%

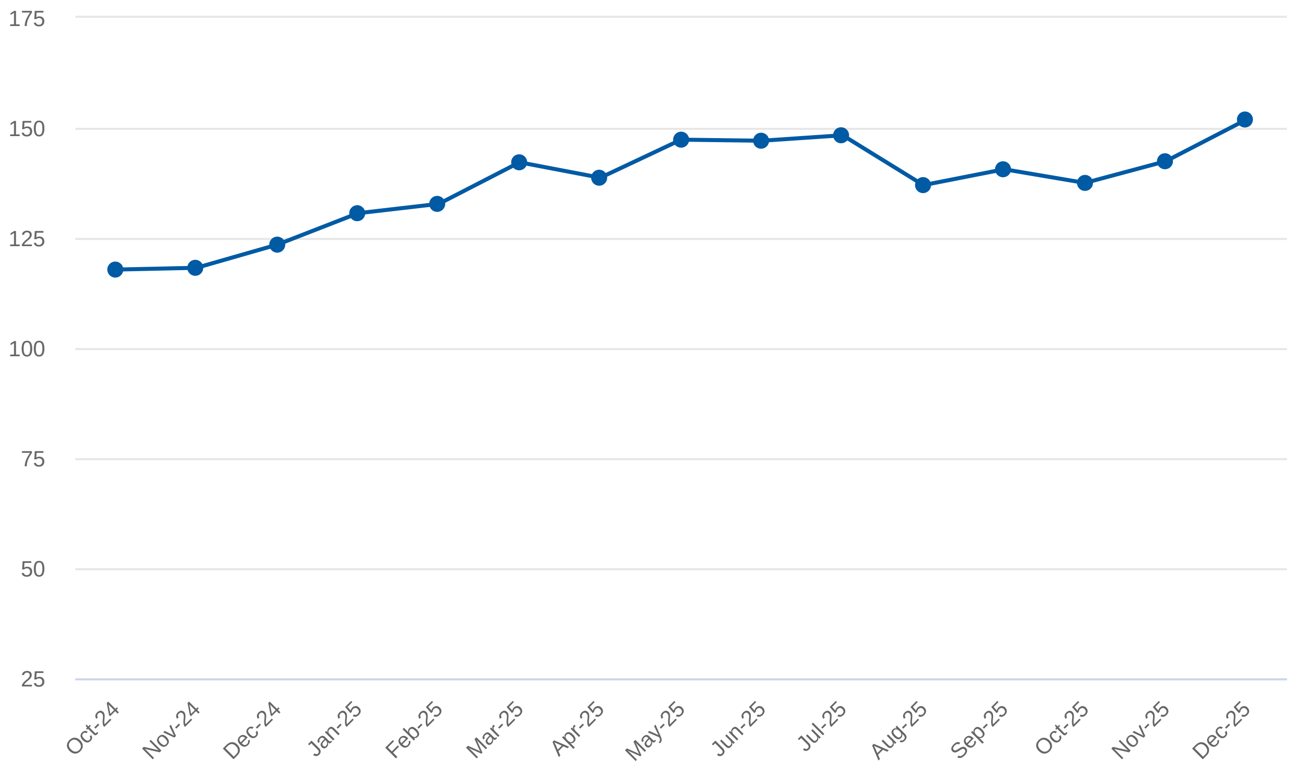
Dividend policy

The Bank's dividend policy states that the Bank aims to provide a competitive direct return for the Bank's owners. The target dividend rate is at minimum 50%. The future distribution rate will also take into account the group's capital coverage and future growth.

Trading statistics



Price trend NONG



Note 21 Capital Adequacy and MREL

Starting from the second quarter of 2025, SpareBank 1 Nord-Norge will report Capital Adequacy under the new regulatory framework – Capital Requirements Regulation (CRR3). CRR3 is a further development of the previous CRR2 and entails significant changes in the calculation of capital requirements. The new framework includes, among other things, new risk weighting of exposures, new off-balance sheet categories, and a new calculation method for Operational Risk.

The period's profit must be audited in order to be recognized in the capital adequacy reporting. The quarterly accounts have been audited, and the portion of the profit that is allocated for dividends is not included in the calculation of capital adequacy.

Parent Bank			Group	
(Amounts in NOK million)				
31.12.24	31.12.25		31.12.25	31.12.24
		Equity		
2 650	2 650	Equity Certificate capital and premium reserve	2 650	2 650
1 450	1 450	Hybrid capital	1 450	1 450
4 837	5 284	Dividend Equalisation Fund	6 192	5 516
8 662	9 178	Primary capital	10 229	9 446
0	0	Non-controlling interests	318	277
17 599	18 562	Total equity	20 839	19 339
		Tier 1 Capital		
-1 450	-1 450	Hybrid capital	-1 450	-1 450
-1 895	-1 840	Deduction for allocated dividends	-1 840	-1 895
0	0	Period result not eligible as CET1 capital	0	0
0	0	Minority interests not eligible as CET1 capital	- 113	- 103
0	0	Goodwill and other intangible assets	- 375	-1 024
- 62	- 67	Adjustments to CET1 due to prudential filters	- 76	- 71
0	0	IRB shortfall of credit risk adjustments to expected losses	- 49	- 210
0	- 661	Deduction for significant investments in financial sector entities	-2 305	- 319
- 276	- 276	Deduction for non-significant investments in financial sector entities	- 211	- 213
13 812	14 268	Common Equity Tier 1 Capital	14 420	14 054
		Additional Tier 1 Capital		
1 450	1 450	Hybrid capital	1 697	1 722
- 49	- 49	Deduction for Tier 1 capital in other financial sector entities with a significant investment	- 49	- 49
15 213	15 669	Total Tier 1 Capital	16 068	15 728
		Tier 2 Capital		
1 950	2 150	Non-perpetual subordinated capital	2 469	2 328
0	41	Expected losses on IRB, net of writedowns	0	0
- 227	- 229	Deduction for subordinated capital in other financial institutions with a significant investment	- 229	- 227
1 723	1 962	Tier 2 Capital	2 240	2 101
16 936	17 631	Own Funds	18 308	17 829

Parent Bank			Group	
(Amounts in NOK million)				
31.12.24	31.12.25		31.12.25	31.12.24
		Risk exposure amount		
5 865	12 111	Corporates - SME	12 310	5 877
18 492	9 461	Corporates - Specialised Lending	10 222	19 476
866	4 003	Corporates - Other	4 019	909
13 019	13 155	Retail - Secured by real estate	21 428	22 910
1 108	1 935	Retail - Other	1 958	1 136
9 255	0	Equity IRB	0	0
48 605	40 665	Credit risk IRB	49 937	50 308
0	61	Central governments or central banks	246	205
253	195	Regional governments or local authorities	277	303
0	2	Public sector entities	3	2
2 245	3 052	Institutions	1 012	1 265
2 989	2 386	Corporates	6 559	6 262
131	58	Retail	5 570	5 221
487	1 202	Secured by mortgages on immovable property	1 488	669
2	0	Exposures in default	583	260
1 083	1 149	Covered bonds	1 453	1 482
0	310	Collective investments undertakings (CIU)	1	1
4 862	16 341	Equity	4 445	6 158
1 191	545	Other assets	1 075	1 822
13 241	25 301	Credit risk standardised approach	22 712	23 650
61 846	65 966	Total credit risk	72 649	73 958
7 994	6 886	Operational risk	9 106	8 977
68	73	Credit Value Adjustment	635	672
0	0	Other risk exposure amounts	6 545	0
0	0	Risk exposure amount for position, foreign exhange and commodities risks	70	71
69 908	72 925	Total risk exposure amount	89 005	83 678
5 593	5 834	Minimum Requirement for Own Funds	7 120	6 694
		Capital Adequacy Ratios		
19,8 %	19,6 %	Common Equity Tier 1 Capital	16,2 %	16,8 %
21,8 %	21,5 %	Tier 1 Capital Ratio	18,1 %	18,8 %
24,2 %	24,2 %	Total Capital Ratio	20,6 %	21,3 %
11,1 %	10,3 %	Leverage Ratio	7,2 %	7,8 %

Own funds and eligible liabilities (MREL)

As part of the Financial Supervisory Authority of Norway's work on resolution plans for Norwegian banks, SpareBank 1 Nord-Norge received an updated decision in December 2023 regarding the minimum requirement for own funds and eligible liabilities (MREL). A key element of the resolution framework is that capital instruments and debt can be written down and/or converted into equity through internal recapitalization (bail-in), ensuring that institutions have sufficient own funds and eligible liabilities to be resolved without the use of public funds.

The bank's effective MREL requirement as of 31.12.25 is set at 35.44 per cent, which is the sum of the MREL percentage of 25.97 per cent and a combined buffer requirement (CBR) of 9.47 per cent of the adjusted risk-weighted exposure amount (TREA) applicable at any given time.

In 2025, the Group must also meet the full minimum requirement for subordinated instruments, which as of 31.12.25 is 28.47 per cent. Subordination means that part of the requirement must be met with own funds or debt instruments with priority that meets the requirements of Section 20-32(1) no. 4 of the Financial Institutions Act. The minimum requirement can therefore only be met with own funds and subordinated debt.

Up to and including 2023, the difference between the effective MREL requirement and the subordination requirement could be met with all unsecured senior debt with a maturity of at least 12 months. In 2025, this difference can only be met with unsecured senior debt that satisfies the requirements of Section 20-7a, first paragraph, of the Financial Institutions Regulation.

The table below presents the applicable weighted requirements and the bank's compliance with them.

Group *(Amounts in NOK million)*	31.12.25	31.12.24
Own funds and eligible liabilities		
Own funds and eligible liabilities including eligible YTD results (excl. SB1 Boligkreditt and SB 1 Næringskreditt)	15 220	15 314
Senior non-preferred (SNP) - over 12 mths	7 907	6 576
Senior preferred (SP) - over 12 mths	9 219	7 503
Total own funds and eligible liabilities	32 346	29 393
Total risk exposure amount (TREA) of the resolution group	73 412	71 134
Own funds and eligible liabilities as percentage of the total risk exposure amount		
Own funds and eligible liabilities	44,06 %	41,32 %
Own funds and SNP	31,50 %	30,77 %
MREL requirement expressed as nominal amount		
Total MREL requirement	35,44 %	35,22 %
Total subrogation (linear phasing-in requirement)	28,47 %	28,26 %
Surplus (+) / deficit (-) of MREL capital	8,62 %	6,10 %
Surplus (+) / deficit (-) of subrogation	3,03 %	2,51 %

Note 22 Liquidity risk

Definition, management, and control of liquidity risk are described in Note 6, section 2.2 of the annual financial statements.

Group	31.12.25	31.12.24
Avarage remaining term to maturity debt securities (year's)	3,18	2,86
Liquidity Coverage Ratio (LCR)	153	147
Net Stable Funding Risk (NSFR) Total	121	120

Note 23 Changes to group structure

There have been no significant changes to the Group`s structure in the fourth quarter of 2025.

Note 24 Events occuring after the end of the quarter

The proposed distribution of a cash dividend from the profit of the year is 853 MNOK to the equitycapital certificate holders in SpareBank 1 Nord-Norge and 987 MNOK as donations to communityowned capital. This proposal has not been adopted as of the balance sheet date and has therefore not been recognised as a liability on the balance sheet. It is still included in the equity.

There are no other matters of material significance to the quarterly financial statements during the period leading up to the Board's final approval of the accounts.

Statement by the Board of Directors and Chief Executive Officer

Today the Board of Directors and the Chief Executive Officer have considered and adopted the quarterly financial report and the consolidated financial statements of SpareBank 1 Nord-Norge for the period 1 October to 31 December 2025, and for the period from 1 January to 31 December 2025.

We confirm to the best of our knowledge that the quarterly financial statements have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the group takes as a whole. We also confirm the quarterly financial report gives a true and fair view of important events during the accounting period and their influence on the financial statements, the most important elements of risk and uncertainty that the group faces in the next accounting period, and a description of related parties' material transactions.

Tromsø, 11.02.26
The Board of Directors and Chief Executive Officer in SpareBank 1 Nord-Norge