# Q2 2026

Unaudited

Sparebanken Norge

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# Board of Directors report

*Sparebanken Sør and Sparebanken Vest merged with accounting effect from 2 May 2025 and formed Sparebanken Norge. The result in the comparative figures before the merger date was included in the opening balance sheet of Sparebanken Norge and thus does not form part of the comparative figures.*

*As a consequence of the merger, Brage Finans AS also became a subsidiary of the bank, which from that time was fully consolidated into the consolidated accounts of Sparebanken Norge. The result in the comparative figures associated with the former Sparebanken Vest's ownership interest in Brage Finans AS is included in the reported result, while the result in the comparative figures before the merger date associated with the ownership interest of the former Sparebanken Sør and the minority interest is not reflected in the comparative figures as they were included in the opening balance sheet.*

*Sparebanken Norge and Oslofjord Sparebank merged with accounting effect from 1 December 2025. The result so far this year in Oslofjord Sparebank, at the time of the merger, was included in the opening balance sheet. Results from the portfolio of the former Oslofjord Sparebank are therefore only part of the reported results for 2025 from the period from the legal merger date of 1 December 2025.*

*Selected pro forma figures are made available in the bank's quarterly presentations and in the Factbook published on the bank's website.*

## Q2 2026

- Good return on equity of 14.0 (17.1 ) % for the quarter
- Solid net interest income of NOK 2,529 (2,365) million for the quarter
- Good underlying development results in net commission income of NOK 521 (437) million for the quarter
- Low cost-to-income ratio of 31.5 (27.8 ) % despite merger costs amounting to approximately NOK 26 million during the quarter
- Continued low impairments on loans and guarantees of NOK 33 (180) million in the quarter
- CET1 ratio of 18.1 (18.4 ) %, well above the capital adequacy target of 15.9 %

| Key Figures | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | 2025 |
|---|---|---|---|---|---|
| Pre-tax profit (NOKm) | 2,252 | 2,137 | 4,364 | 3,552 | 8,110 |
| Profit per equity certificate | 3.87 | 4.33 | 8.35 | 9.03 | 16.78 |
| Net interest (annualised) | 1.67 % | 1.86 % | 1.72 % | 1.84 % | 1.87 % |
| Cost/Income ratio | 31.5 % | 27.8 % | 31.7 % | 27.7 % | 29.8 % |
| Return on equity (annualised) | 14.0 % | 17.1 % | 15.0 % | 18.7 % | 15.9 % |
| Return on equity adjusted for merger effects | 16.0 % | 19.0 % | 17.2 % | 19.9 % | 17.6 % |
| Common Equity Tier 1 ratio (1) | 18.1 % | 18.4 % | 18.1 % | 18.4 % | 17.5 % |

*1) The CET1 ratio at the end of Q2 2026/2025 includes 50% of the profit year-to-date in line with the dividend policy. The CET1 ratio without profit accumulation was 17.3 (17.7) %.*

# Report for Q2 2026

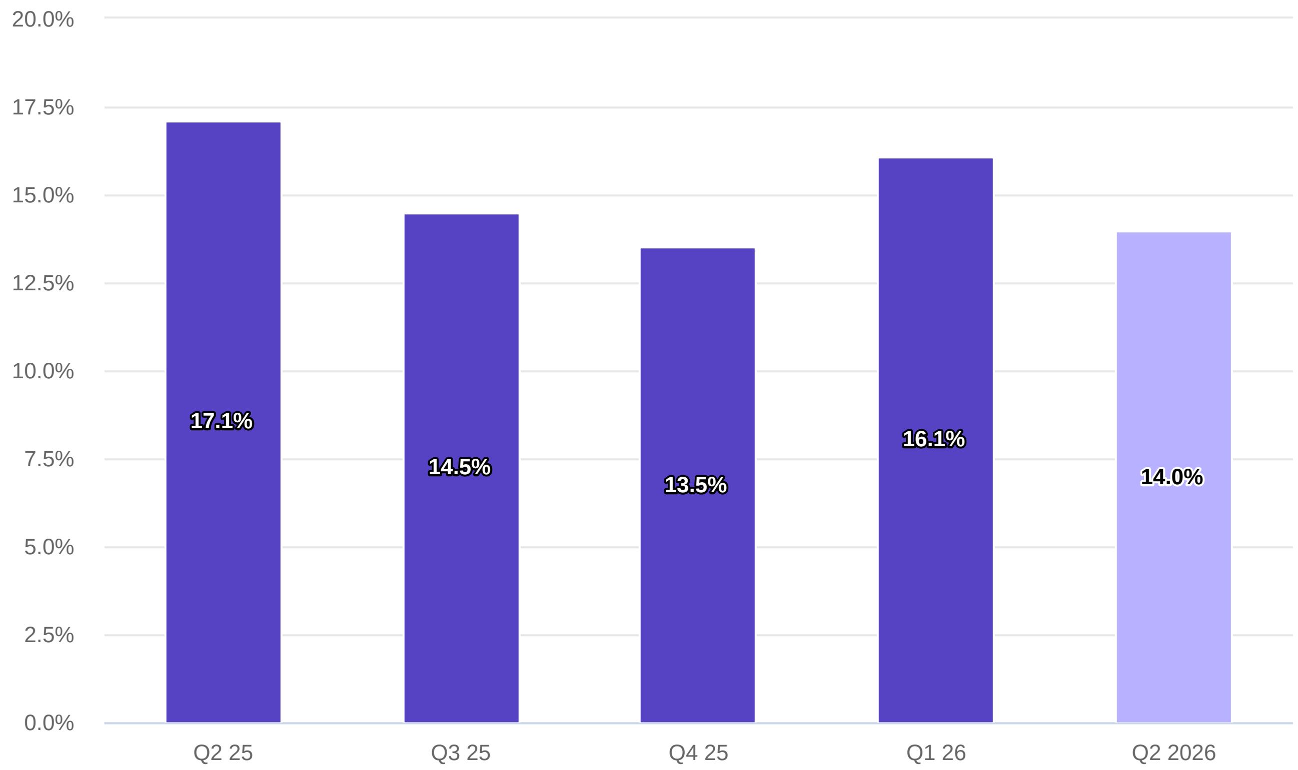
*Table 1: Main figures*

| NOKm | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | 2025 |
|---|---|---|---|---|---|
| **Net interest income and credit commissions** | **2,529** | **2,365** | **5,170** | **3,898** | **9,400** |
| Commissions receivable and income from banking services | 629 | 529 | 1,153 | 873 | 2,041 |
| Commissions payable and cost of banking services | 109 | 92 | 197 | 138 | 298 |
| Net banking services | 521 | 437 | 956 | 735 | 1,743 |
| Income from owner interests in group companies | 189 | 175 | 269 | 251 | 483 |
| Net gain/(loss) on financial instruments | 96 | 228 | 190 | 291 | 360 |
| Other operating income | 4 | 2 | 6 | 4 | 19 |
| Net other operating income | 810 | 842 | 1,420 | 1,281 | 2,604 |
| **Net operating income** | **3,339** | **3,207** | **6,590** | **5,179** | **12,004** |
| Salaries and general administration expenses | 865 | 726 | 1,699 | 1,180 | 2,876 |
| Depreciation | 109 | 85 | 222 | 135 | 353 |
| Other operating expenses | 79 | 79 | 168 | 121 | 354 |
| Total operating expenses | 1,053 | 890 | 2,090 | 1,437 | 3,582 |
| **Profit before write-downs and tax** | **2,286** | **2,317** | **4,500** | **3,742** | **8,422** |
| Write-downs and losses on loans and guarantees | 33 | 180 | 136 | 190 | 312 |
| **Profit before tax** | **2,252** | **2,137** | **4,364** | **3,552** | **8,110** |
| Taxes | 486 | 441 | 581 | 524 | 1,536 |
| **Profit for the period** | **1,766** | **1,696** | **3,783** | **3,028** | **6,574** |

# Second Quarter 2026

Sparebanken Norge recorded a pre-tax profit of NOK 2,252 (2,137) million for Q2 2026. The bank’s return on equity (ROE) was 14.0 (17.1) %.

*Figure 1: Development in ROE as %*




Net interest income amounted to NOK 2,529 (2,365) million. Net interest as a percentage of average assets under management was 1.67 (1.86) %. The lending margins in the retail and corporate markets in the banking group measured against the average 3-month Nibor rate were 0.58 (1.00) and 2.13 (2.53) percentage points, respectively, in the quarter. The deposit margins in the retail and corporate markets in the banking group measured against the average 3-month Nibor rate were 1.74 (1.39) and 1.11 (1.06) percentage points, respectively, in the quarter. Periods of significant shifts in interest rate expectations and interest rate adjustments may have a temporary impact on margins.

Net commission income amounted to NOK 521 (437) million in the quarter. Underlying growth remains solid in payment services, insurance commissions and asset management income. The second quarter is also seasonally strong for the real estate brokerage business.

*Table 2: Net commission income*

| NOKm | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | 2025 |
|---|---|---|---|---|---|
| Guarantee commissions | 19 | 19 | 38 | 37 | 79 |
| Fees from payment transfers | 140 | 111 | 275 | 181 | 483 |
| Income from insurance | 74 | 56 | 156 | 90 | 307 |
| Commission income from savings and investment products | 43 | 35 | 87 | 64 | 147 |
| Commission income from asset management | 57 | 31 | 103 | 59 | 135 |
| Real estate broking commission | 193 | 169 | 307 | 253 | 534 |
| Other commissions and fees | -5 | 15 | -9 | 52 | 58 |
| **Commission income and income from banking services** | **521** | **437** | **956** | **735** | **1,743** |

The net contribution from financial instruments amounted to NOK 96 (228) million in the quarter. The result for the quarter is positively impacted by valuation effects resulting from reduced credit spreads on bonds in the liquidity portfolio, as well as customer trading in derivatives through the bank's Markets operations.

*Table 3: Financial instruments*

| NOKm | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | 2025 |
|---|---|---|---|---|---|
| Dividend | 2 | 17 | 24 | 17 | 42 |
| Gain/(loss) on shares | -2 | 76 | 11 | 94 | 89 |
| Gain/(loss) on commercial papers and bonds* | 47 | 53 | 26 | 43 | 8 |
| Gain/(loss) on financial instruments, recognised at fair value* | 7 | 34 | 11 | 57 | 152 |
| Gain/(loss) on customer and own trading | 50 | 54 | 88 | 88 | 154 |
| Net gain/(loss) on financial instruments designated for hedge accounting | -8 | -5 | 31 | -1 | -77 |
| Other | -1 | -1 | -2 | -8 | -8 |
| **Net gain/loss on financial instruments** | **96** | **228** | **190** | **291** | **360** |

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

Operating expenses as a percentage of net operating income amounted to 31.5 (27.8) %. Nominal operating expenses for the quarter amounted to NOK 1,053 (890) million. Merger costs related to the mergers between Sparebanken Sør and Sparebanken Vest, as well as with Oslofjord Sparebank, amounted to approximately NOK 26 million during the quarter. Adjusted for merger costs, the cost-to-income ratio would have been approximately 30.8 %. Depreciation increased by NOK 24 million compared with the same quarter in 2025, mainly related to amortization of excess values arising from the previously mentioned mergers, amounting to NOK 44 million.

*Table 4: Operating expenses*

| NOKm | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | 2025 |
|---|---|---|---|---|---|
| Payroll expenses including empl. nat.ins.contributions | 497 | 395 | 986 | 640 | 1,624 |
| Pension expenses | 50 | 36 | 86 | 61 | 174 |
| Other personnel expenses | 30 | 35 | 62 | 52 | 122 |
| External fees | 64 | 63 | 114 | 120 | 221 |
| IT expenses | 188 | 154 | 373 | 244 | 600 |
| Marketing | 37 | 43 | 77 | 65 | 135 |
| **Payroll and general administration expenses** | **865** | **726** | **1,699** | **1,180** | **2,876** |
| **Depreciation** | **109** | **85** | **222** | **135** | **353** |
| Operating expenses, premises | 8 | 12 | 30 | 21 | 35 |
| Wealth tax | 0 | 0 | 0 | 0 | 70 |
| Other operating expenses | 71 | 67 | 138 | 100 | 248 |
| **Total other operating expenses** | **79** | **79** | **168** | **121** | **354** |
| **Total operating expenses** | **1,053** | **890** | **2,090** | **1,437** | **3,582** |

The number of full-time equivalents (FTEs) in the Group was 1,649 (1,621). Overall, Sparebanken Norge has 2 more FTEs in its banking operations at the end of the second quarter this year compared to the same quarter last year. This includes approximately 45 FTEs that have been added in connection with the merger with Oslofjord Sparebank and expansion of market areas to Oslo, Tromsø, Tønsberg and Nordmøre. Brage finans has 18 FTEs more compared with the same quarter last year. Within real estate brokerage, Eiendomsmegler Norge has 6 more FTEs at the end of the second quarter of 2026 compared with the same period last year.

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

| Quarterly | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
|---|---|---|---|---|---|
| Number of full-time equivalents (Group) | 1649 | 1,660 | 1,644 | 1,605 | 1,621 |

The overall profit contribution from associated companies amounted to NOK 189 (175) million in the quarter. The breakdown between the companies is shown in the table below. See the section on business in subsidiaries and associated companies for a more detailed description of the development in the individual companies.

*Table 6: Associated companies*

| NOKm | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | 2025 |
|---|---|---|---|---|---|
| Frende Holding | 180 | 150 | 222 | 157 | 381 |
| Norne Securities | 2 | 5 | 6 | 4 | 9 |
| Brage Finans (subsidiary after the merger) | 0 | 18 | 0 | 68 | 68 |
| Balder | 0 | 0 | 33 | 20 | 21 |
| Other companies | 6 | 3 | 7 | 2 | 4 |
| **Net profit from associated companies** | **189** | **175** | **269** | **251** | **483** |

Total impairments on loans and guarantees amounted to net NOK 33 (180) million in the quarter, of which NOK 100 million was an increase in specific loan loss provisions and write-offs and NOK 67 million was a reversal of model-based loss provisions. A substantial part of the decrease in model-based provisions (and corresponding increase in individual provisions) is related to a reallocation of provisions from model-based to individual assessment for one specific Stage 3 exposure. Brage Finans AS accounts for net write-downs of NOK 37 million of the total for the quarter.

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

**First half-year 2026**

Sparebanken Norge recorded a pre-tax profit of NOK 4,364 (3,552) million for the first half year. The return on equity was 15.0 (18.7) %.

Net interest income amounted to NOK 5,170 (3,898) million. Net interest as a percentage of average assets under management was 1.72 (1.84) %.

Net commission income amounted to NOK 956 (735) million. Underlying performance is particularly strong in asset management revenues and savings and investment products, as well as in revenues from insurance sales and payment services.

The contribution from financial instruments amounted to NOK 190 (291) million. The financial income in the first half of 2026 was positively impacted by customer-driven derivatives trading through the bank's Market business. In addition, the result benefited from fair value effects related to both the bank's liquidity portfolio and issued debt securities, as well from gains and dividend income on the bank's equity instruments.

Associated companies contributed of NOK 269 (251) million. The increase compared to the same period last year is mainly explained by a higher contribution to profits from Frende Holding.

Total operating expenses for the first half-year amounted to NOK 2,090 (1,437) million. Operating expenses as a percentage of net operating income amounted to 31.7 (27.7) %. Merger-related costs associated with the mergers between Sparebanken Sør and Sparebanken Vest, as well with Oslofjord Sparebank, amounted to approximately NOK 49 million in the first half of the year. Adjusted for these merger-related costs, the cost-to-income ratio would have been approximately 31.0 %.

Depreciation and amortization expenses increased by NOK 87 million compared with the first half of 2025, of which NOK 88 million relates to the amortization of fair value adjustments as a result of the mergers.

Impairment losses on loans and guarantees amounted to NOK 136 (190) million, of which NOK 339 million related to increases in specific loss provisions and realized losses, while NOK 203 million represented a reversal of model-based loss provisions. Of the total impairment losses recognized in the first half of the year, Brage Finans Group accounted for a net NOK 54 million.

## Development in lending and deposits

Gross lending increased by NOK 41.7 (190.3) billion to NOK 504.9 (463.2) billion from Q2 2025, corresponding to year-on-year growth of 9.0 (69.7) %. Growth in lending in the quarter amounted to 2.1 (69.7) %.

*Table 7: Lending growth*

| | Growth last 12 months | Growth last quarter |
|---|---|---|
| Lending total | 9.0 % | 2.1 % |
| Lending retail customers | 9.3 % | 2.1 % |
| *- of which Bulder* | 3.8 % | 2.1 % |
| Lending corporate customers | 8.2 % | 2.3 % |

Gross lending to retail customers amounted to NOK 352.1 (322.0) billion, corresponding to lending growth of 9.3 (54.7) % for the past 12 months and 2.1 (46.2) % for the last quarter.

Seen in isolation, lending growth in the retail market portfolio, excluding Bulder, was around 6.9 (68.7) % for the past 12 months and 2.1 (62.7) % for the quarter. The underlying development in lending growth to retail customers is good, with increased sales capacity, improved performance and higher market growth making a positive contribution.

Seen in isolation, lending through the Bulder concept amounted to NOK 77.6 (65.4) billion at the end of the quarter. Lending growth in the Bulder concept amounted to NOK 12.2 (9.3) billion for the past 12 months and NOK 1.4 (2.9) billion for the last quarter. Loan growth in Bulder was somewhat *muted* during the last quarter compared with previous quarters.

Gross lending to corporate customers amounted to NOK 152.9 (141.2) billion, corresponding to lending growth of 8.2 (118.2) % for the past 12 months and 2.3 (102.7) % for the last quarter. The bank observes good customer activity across different industries and there is good underlying demand for credit from corporate customers.

Deposits from customers amounted to NOK 231.1 (220.9) billion, corresponding to year-on-year growth of 4.6 (64.6) %. Growth in deposits in the quarter amounted to 4.0 (63.6) %.

*Table 8: Growth in deposits*

| | Growth last 12 months | Growth last quarter |
|---|---|---|
| Deposits total | 4.6 % | 4.0 % |
| Deposits retail customers | 8.6 % | 5.9 % |
| *- of which Bulder* | 3.3 % | 1.7 % |
| Deposits corporate customers | -0.6 % | 1.4 % |

Deposits break down as follows: NOK 136.5 (125.8) billion from retail customers and NOK 94.6 (95.1) billion from corporate customers.

Deposit growth from retail customers, excluding Bulder, amounted to 6.2 (64.1) % for the past 12 months and 5.1 (63.4) % for the quarter.

The volume of deposits in the Bulder concept increased by NOK 4.2 (5.9) billion for the past 12 months and NOK 2.2 (2.4) billion for the last quarter. An increasing number of customers are using Bulder for their day-to-day banking. The deposit-to-loan ratio in Bulder seen in isolation was 30.4 (29.7) % at the end of the quarter.

The growth in deposits from corporate customers was -0.6 (70.3) % over the last 12 months and 1.4 (79.5) % in the quarter. Changes related to tax withholding accounts are affecting deposit developments in the quarter. In addition, underlying deposit growth from corporate customers is affected by price competition, especially on larger deposits.

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

## Risk and capital factors

### Sustainability

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

In 2026, the Bank published its annual report in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). The Bank works systematically with sustainability in its own operations and across the value chain and has high ambitions for the establishment of sustainability-linked loans for the corporate market. Key performance indicators supporting this work have been established.

### Credit risk

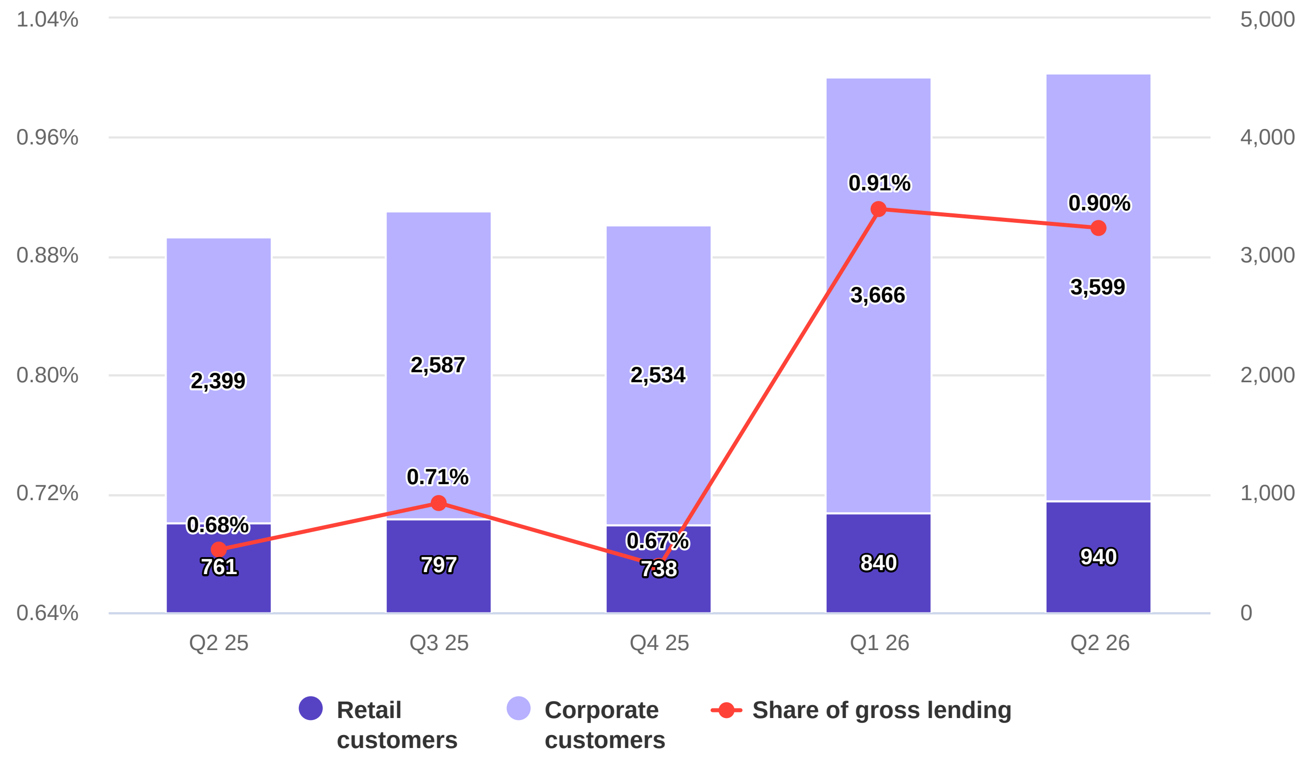
At the end of the quarter, retail customers accounted for approximately 70 (70) % of the bank's credit portfolio. Loans secured by residential mortgages account for 96.7 (99.6) % of this portfolio.

Defaults and other credit-impaired exposures to retail customers amounted to a total of NOK 940 (761) million. This corresponds to 0.27 (0.24) % of gross lending to retail customers and supports continued low risk in the portfolio. The increase is moderate and mainly driven by gradual weakening of the loan portfolio's debt-serving capacity, in line with rising living costs and higher interest expenses.

Defaults and other credit-impaired exposures to corporate customers amounted to a total of NOK 3,599 (2,399) million, which corresponds to 2.35 (1.70) % of gross lending to corporate customers. The increase is due to increased uncertainty within property development, beyond this the increase is company specific. In isolation, the second quarter recorded a NOK 67 million decrease in non-performing and impaired loans.

Defaults and other credit-impaired exposures came to 0.90 (0.68) % for retail and corporate customers combined.

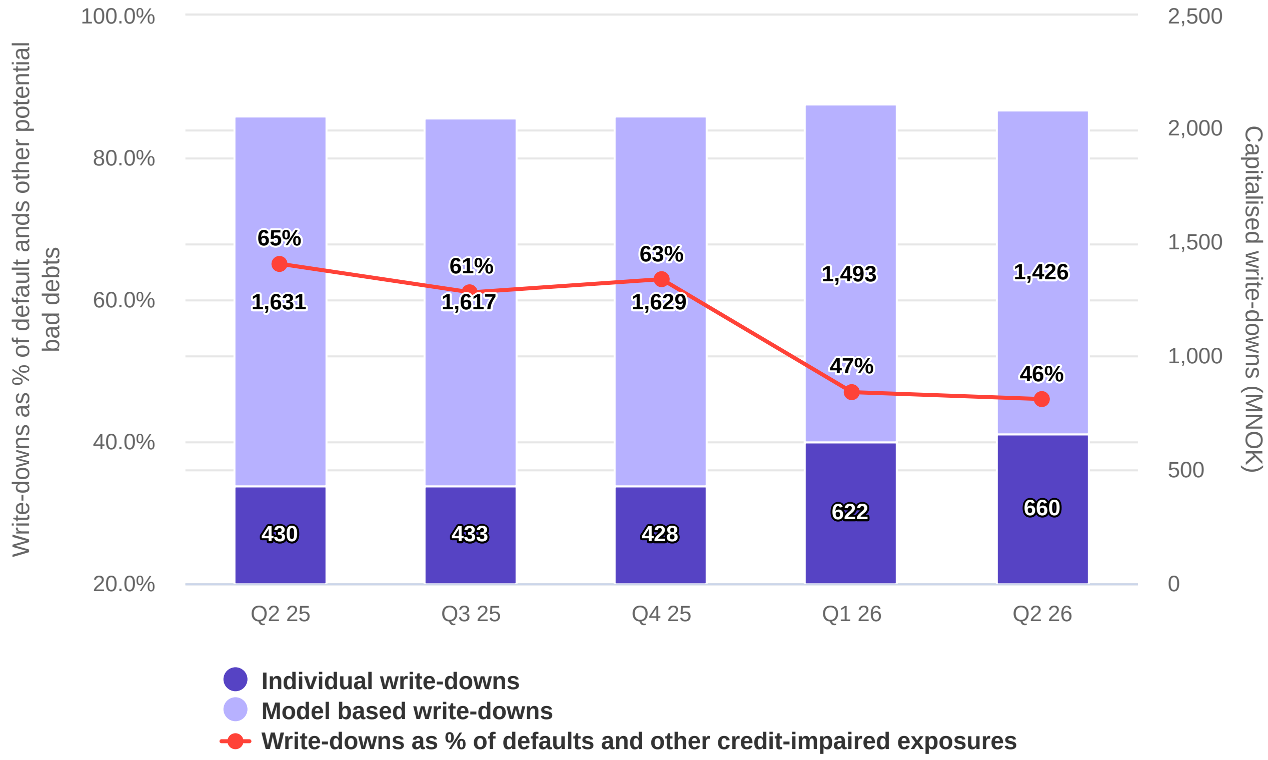
*Figure 2 – Defaults and other credit-impaired exposures*




*Defaults in relation to gross lending are shown in Note 10.*

Overall capitalised impairments amounted to NOK 2,086 (2,061) million at the end of the quarter. The loan loss provision ratio, defined as the ratio of total provisions to defaults and other credit-impaired exposures as a percentage of gross lending, came to 46 (65) %, providing a good basis for continued low losses.

*Figure 3 – Capitalised write-downs and loan loss provision ratio (as a percentage of defaults and other credit-impaired exposures of gross lending.)*




The ratio was 43 (73) % for retail customers and 47 (63) % for corporate customers. The level of provisions is considered robust overall.

## Market risk

The bank's interest rate and currency risk are managed within the risk tolerance adopted by the Board and are considered low.

The bank is exposed to credit spread risk through the management of interest-bearing securities in the bank's liquidity portfolio. The portfolio primarily consists of securities issued by sovereign states, housing credit companies, municipalities and county authorities. The bank's credit spread risk amounted to NOK 564 (671) million at the end of the quarter.

The bank's stock market exposure (excluding subsidiaries and associates) amounted to NOK 528 (513) million at the end of the quarter.

## Liquidity and funding

The Group's liquidity situation is managed at an overarching level through the liquidity coverage ratio (LCR) framework, stress tests and the deposit-to-loan ratio. At the end of the quarter, the Group had an LCR of 191 (173) %. The bond portfolio amounted to approximately NOK 61 (71) billion. The bank's deposit-to-loan ratio was 45.9 (47.9) % at the end of the quarter, while the net stable funding ratio (NSFR) was 123 (120) %.

During the quarter, the bank issued bonds of approximately NOK 27 billion, consisting of covered bonds (OMF) in NOK, EUR and SEK, senior preferred bonds in NOK and EUR, senior non-preferred bonds in NOK, and subordinated debt in NOK. Total capital market funding amounts to NOK 300 (277) billion, with an average remaining maturity of 3.0 (2.8) years. Covered bonds account for approximately 73 (74) % of the bank's capital market funding at the end of the quarter.

## Rating

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

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

## The bank's equity certificate (SBNOR)

The profit per equity certificate was NOK 3.87 (4.33) for the quarter. At the end of the quarter, book equity per equity certificate amounted to NOK 112.6 (108.1). The price of the equity certificate at the same time was NOK 185.8 (160.1), giving a price-to-book ratio at the end of the quarter of 1.65 (1.48).

## Dividend policy

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

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

## Capital adequacy

The bank's consolidated CET1 ratio was 18.1 (18.4) %[1] at the end of the quarter. This is unchanged from the first quarter. Earnings accumulation during the quarter, together with a positive risk development in the corporate portfolio, contributes positively to the CET1 ratio.

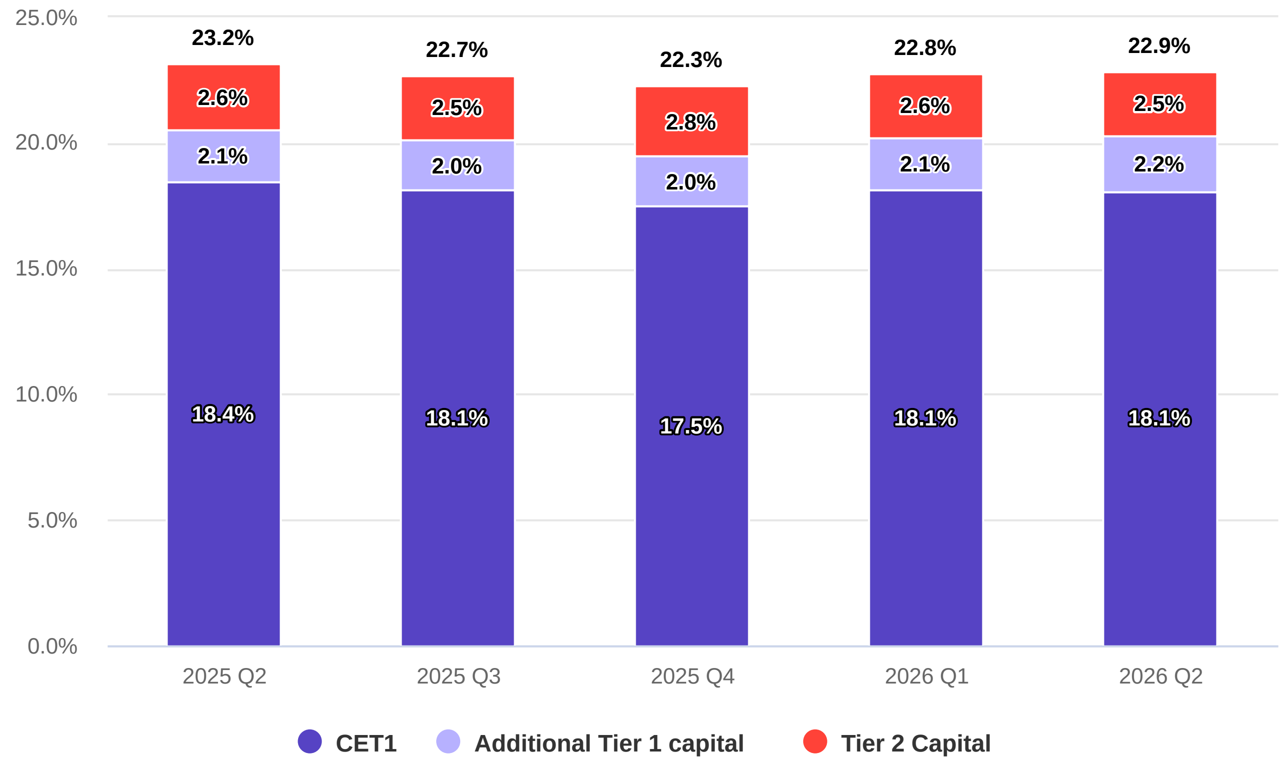
The Bank's current requirement for Common Equity Tier 1 (CET1) capital ratio is 14.9 %, consisting of a combined minimum and buffer requirement of 14 % and a supervisory, bank-specific Pillar 2 requirement of 0.9 %. With a CET1 capital ratio of 18.1 %, the Bank has a margin of 3.2 percentage points above the requirement at the end of the quarter.

The Board has adopted a capital adequacy target of 15.9 % for CET1 capital that also takes into account a margin of 1.0 percentage points, in addition to all regulatory minimum, buffer and Pillar 2 requirements. At the end of the quarter, the bank had a margin of about 2.2 percentage points to its capital adequacy target.

The Ministry of Finance has determined that Sparebanken Norge is to be classified as a systemically important financial institution (SIFI) with effect from 31 March 2027. Sparebanken Norge manages its capital adequacy based on a solvency target that incorporates the applicable buffer requirements at any given time and will therefore include the 1 percentage point buffer requirement for systemically important institutions with effect from that date.

[1] *The CET1 ratio at the end of Q2 2026/2025 includes 50% of the profit for the year to date in line with the dividend policy. The CET1 ratio without profit accumulation was 17.3 (17.7) %.*

*Figure 4: Capital adequacy **

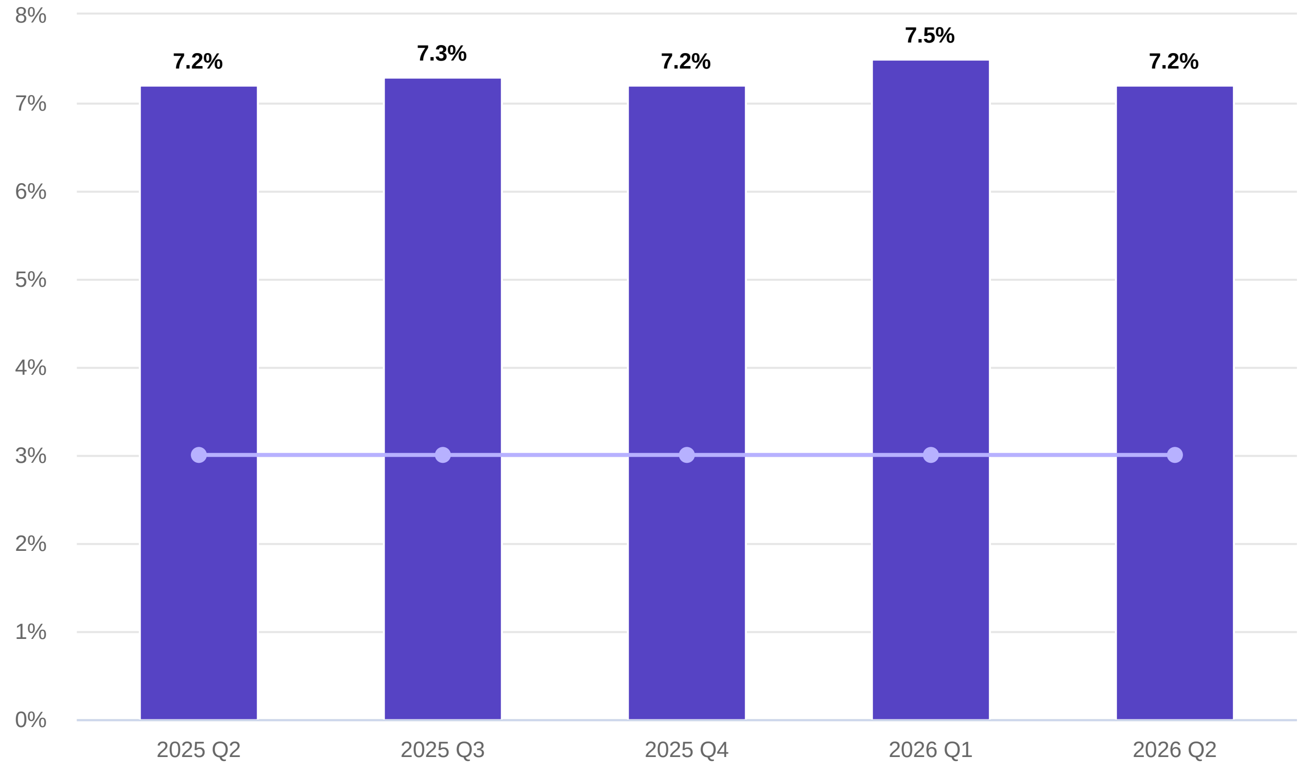



**The percentage above the bars shows total capital adequacy at the end of each quarter.*

The leverage ratio was 7.2 (7.2) % [2] at the end of the quarter. The bank meets the current regulatory minimum requirement (3 %) by a good margin.

[2] *The leverage ratio at the end of Q2 2026/2025 includes 50% of the profit for the year to date in line with the dividend policy. The leverage ratio without profit accumulation was 6.9 (6.9) %.*

*Figure 5: Leverage Ratio*




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

## Business in subsidiaries and associated companies

### Subsidiaries

***Eiendomsmegler Norge* (100 % holding)** is a real estate brokerage company that is the result of the merger between Sørmegleren AS and Eiendomsmegler Vest AS. The merger was completed on 1 November 2025, with accounting effect from 2 May 2025. The company is a leading player in Southern and Western Norway and continues to expand its distribution capacity in partnership with the bank.

*Eiendomsmegler Norge* recorded a pre-tax profit of NOK 36 (36) million in the second quarter and NOK 37 (49) million in the first half-year. The second quarter is seasonally a strong quarter, with healthy activity across the market area. The overall result for the first half-year is somewhat affected by start-up costs related to expansion into new geographical markets, as well as slightly lower market shares. In Western Norway, Eiendomsmegler Norge AS has a market share of 11.5 (13.5) % in the quarter and 11.5 (13.3) % year-to-date. In the Agder counties, the company has a market share of 25.3 (25.3) % in the quarter and 24.7 (26.7) % year-to-date.

***Sparebanken Norge Boligkreditt (100 % holding)*** manages gross loans (mortgages) in the amount of NOK 235.4 (213.1) billion. At the end of the first half-year, the company issued covered bonds in the amount of NOK 219.0 (205.2) billion.

***Brage Finans (71.73 % holding)*** is a nationwide financing group that offers leasing and loans secured by the purchased object to the corporate and retail markets. The subsidiary Factoring Finans AS offers factoring, invoice purchasing and credit insurance. The services are distributed through banks, capital goods agents and their own sales organisation.

At the end of the quarter, Brage Finans had a gross lending portfolio of NOK 32.6 (28.7) billion, corresponding to year-on-year growth of 14 (16) %.

The pre-tax profit amounted NOK 164 (160) million for the second quarter and NOK 337 (304) for the first half-year. Return on equity after tax amounted to 10.9 (11.5) % in the quarter and 11.2 (10.9) % in the first half-year.

Net interest income for the quarter amounted to NOK 279 (249) million and NOK 559 (484) for the first half-year. The increase is mainly the result of portfolio growth. The cost-to-income ratio is 24.7 (26.1) % for the quarter and 26.6 (27.8) % in the first half-year. Losses and impairments amounted to NOK 37 (19) million for the quarter and NOK 54 (35) million for the first half of the year. The increase in losses during the quarter is primarily attributable to a limited number of individual customer exposures and does not reflect a broader deterioration in the underlying portfolio.

At the end of the quarter, Brage Finans's consolidated CET1 ratio was 17.1 (16.8) %, while the requirement was 15.0 (15.0) %.

***Frende Kapitalforvaltning (85 % holding)*** holds 70 % of the shares in the management company Borea Asset Management AS. Borea Asset Management AS manages securities funds in stocks and bonds. Higher distribution through owner banks and proprietary channels contributed to solid development in both business volumes and profitability in the quarter and the first half of the year.

The pre-tax profit recognized in Sparebanken Norge Group amounted to NOK 21 (4) million for the quarter and NOK 35 (7) million in the first half-year. This includes amortization of excess values related to the acquisition of Borea Asset Management AS.

## Associated companies

The share of profit from associated companies has been recognized according to the equity method, amounting to NOK 189 (175) million for the quarter.

***Frende Holding (67.18 % holding, divided between 49.99 % of A shares and 100 % of B shares)*** is the parent company that manages the ownership of the wholly owned subsidiaries Frende skadeforsikring AS and Frende Livsforsikring AS. The companies offer a wide range of insurance products to the corporate and retail markets. The insurance products are distributed through the owners' extensive branch networks, through other companies in the Frende family, and via Frende's own direct channels such as the online store and customer center.

Frende Holding AS recorded a pre-tax profit of NOK 347 (308) million in the second quarter and NOK 438 (348) for the first half-year.

Invested funds delivered solid returns in the second quarter, and the financial result for the quarter amounted to NOK 136 (155) million, including interest expenses related to subordinated debt. For the first half-year, the financial result totalled NOK 163 (228) million, corresponding to a return of 2.43 (3.74) per cent on actively invested funds.

*Frende Skadeforsikring AS* recorded a pre-tax profit of NOK 269 (243) million in the second quarter, and NOK 341 (266) million in the first half-year. The company has a total of NOK 3,942 (3,430) million in premiums, and a market share of 3.7 (3.4) % in the non-life insurance market in Norway by the end of the previous year.

The loss ratio is 65.6 (65.8) % and the combined ratio is 79.6 (81.3) % in the second quarter. For the first half-year, the figures are respectively 71.0 (74.6) % and 86.4 (91.4) %. The improvement in the loss ratio compared with the previous year is mainly driven by stronger profitability in motor and property. Provisions for distributor profitability commissions have increased significantly from the same period last year, thereby pushing the loss ratio upward.

*Frende Livsforsikring* recorded a pre-tax profit of NOK 80 (66) million for the second quarter and NOK 100 (85) million for the first half-year. The life insurance business recorded a risk result for the first half-year weaker than expected, due to run-off losses related to older cohorts. Nevertheless, the risk results for the quarter showed a significant improvement compared with the same period last year. At the end of the second quarter, the portfolio premium amounted to NOK 952 (834) million.

The bank's share of profits from Frende Holding AS was NOK 180 (150) million for the quarter and NOK 222 (157) million for the first half-year.

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

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

The bank's share of profits from Norne Securities AS was NOK 2 (5) million for the second quarter and NOK 6 (4) for the first half-year.

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

The bank’s share of profits from Balder Betaling amounted to NOK 0 (0) million for the quarter and NOK 33 (20) for the first half-year. The result is entirely due to the revaluation of the shares in Vipps Holding AS.

## Post balance sheet events

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

## Outlook

### Market area

The second quarter has been marked by international turmoil, dominated by the conflict between the United States and Iran. This conflict has restricted access to oil in the global market, resulting in high prices for both oil and other goods. There has been, and continues to be, considerable uncertainty regarding how long the conflict and the shortage of oil will persist. It is clear that global oil inventories have been significantly reduced, and the process of replenishing them will lead to higher-than-normal oil prices even after the military conflict and the attacks on maritime shipping have come to an end. For the Norwegian economy, the high oil price provides increased revenues for the government, as well as continued strong activity in the petroleum sector and its supplier industries. A weaker global economy points towards lower interest rates also in Norway, while the effects of high oil prices—through global price growth and strong domestic activity—pull in the direction of a higher policy rate.

In May, Norges Bank raised the policy rate from 4.0 to 4.25 percent but kept the rate unchanged at the June meeting. In the June Monetary Policy Report, the central bank signalled that it will likely be necessary to raise the rate further at one of the upcoming meetings. Norges Bank's rate path now lies slightly above 4.5 percent at year-end. The background is that inflation has proven more difficult to bring down than the Bank had anticipated before the turn of the year. In June, the twelve-month growth in both the consumer price index and core inflation (CPI-ATE) did fall to 2.7 percent. Developments in energy prices, the krone exchange rate, and wage growth will be decisive ahead of the autumn rate meetings.

Activity in the Norwegian economy remains high, but we are seeing some easing of pressures, and firms report that it has become easier to recruit labour. At the same time, employment has increased, and registered unemployment remains at a very low level. The persistently high interest rate level means that real estate, construction, and civil engineering stand out with low activity and weak prospects.

Sales of new homes have remained at a very low level since 2023, contributing to growing imbalances in the housing market. The second-hand housing market remains resilient, but at the end of June the twelve-month growth in house prices was only 3.9 percent nationwide. Prices have risen most clearly in Western Norway and Northern Norway, while price growth in Eastern Norway has been close to zero. In the bank's main market areas, price growth has been in the upper range, with 9.6 percent in Rogaland, 10.3 percent in Vestland, 6.3 percent in Møre og Romsdal, and 6.1 percent in Agder.

Continued high savings and rising real incomes indicate that households' financial capacity to purchase housing is gradually strengthening. However, the high interest rate and expectations of further rate increases continue to dampen investment appetite. In the short term, there is therefore little to suggest a strong upswing in residential construction. Once interest rates eventually fall and confidence in both the national and personal economy improves, there is reason to expect housing demand to increase.

## Sparebanken Norge

The Board is satisfied with the bank's performance, growth and development in the first half-year of 2026. Return on equity exceeds target and the financial strength is solid.

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

In addition, the Board has set a target for the cost/income ratio at Group level, excluding merger-related costs, of below 30 %. The target payout ratio is approximately 50 %. The target for CET1 ratio is 1.0 percentage points above the sum of all minimum and buffer requirements. This corresponds to 15.9 % based on current regulatory requirements.

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

Integration costs are expected to be incurred in the period up to the first half of 2027, which will have a mitigating effect on the bank's overall ROE. The bank's ambition is to keep integration costs below NOK 380 million, and integration costs related to Oslofjord Sparebank are also included in the estimate. The market will be kept up to date with the potential synergies and integration costs as interim figures are presented.

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

Sparebanken Norge must be capital-efficient, but at the same time be sufficiently capitalised to handle fluctuations in its framework conditions and portfolio. Allocations will be based on the bank's dividend policy and adapted to the bank's profit performance, growth ambitions and regulatory requirements. In the short term, Sparebanken Norge will calculate capital requirements linked to the bank's lending portfolio partly in line with the IRB method and partly in line with the standard method. As of 31 March 2027, Sparebanken Norge will be required to meet the 1 percentage point buffer requirement for systemically important financial institutions. The buffer requirement results in a higher capital target for the bank, which must be considered in the capital planning.

Despite high market interest rates on funding, significant merger-related costs, and limited impact from merger synergies prior to 2027/2028, the Board considers that achieving the principal financial targets remains within reach in 2026. Norges Bank's interest rate change, effective from the first half of July 2026, is expected overall to have a positive impact on the bank's net interest margin

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

The proposed amendments would do away with many of the unique properties of savings banks and in practice facilitate a large-scale conversion of saving banks into limited liability banks. The proposals include eliminating the possibility of paying customer dividends, making it easier to convert savings banks into limited liability banks and changing the distribution of loss between equity certificate capital and primary capital, and undermine community ownership through dilution arising from equity issuances below a price-to-book ratio of 1. Together with several other savings banks, Sparebanken Norge has submitted a consultation response to the committee's proposals. The banks` view is that the committee's proposal should be discarded in its entirety, while the Norwegian authorities engage in dialogue with the EU to secure the capital position of equity certificates, in line with the recommendation of the unified financial industry.

**Declaration from the Board of Directors and the CEO pursuant to Section 5-6 of the Securities Trading Act**

We hereby declare that, to the best of our knowledge, the interim accounts for the period 1 January to 30 June 2026 have been prepared in accordance with applicable accounting standards and that the information in the accounts gives a true and fair picture of the company and the Group's assets, liabilities, financial position and overall performance.

Kristiansand, 11 August 2026

**The Board of Directors of Sparebanken Norge**

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

# Financial highlights, Group

| Summary of profit and loss | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | 2025 | Change Q2 26 vs Q1 26 | Change Q2 26 vs Q2 25 |
|---|---|---|---|---|---|---|---|
| Net interest and credit commission income | 2,529 | 2,365 | 5,170 | 3,898 | 9,400 | -112 | 164 |
| Net commission income and income from banking services | 521 | 437 | 956 | 735 | 1,743 | 86 | 84 |
| Income from associated companies | 189 | 175 | 269 | 251 | 483 | 110 | 15 |
| Net gain/(loss) on financial instruments | 96 | 228 | 190 | 291 | 360 | 2 | -132 |
| Other operating income | 4 | 2 | 6 | 4 | 19 | 2 | 2 |
| **Net operating income** | **3,339** | **3,207** | **6,590** | **5,179** | **12,004** | **88** | **132** |
| Operating expenses | 1,053 | 890 | 2,090 | 1,437 | 3,582 | 17 | 163 |
| Impairment losses on loans and guarantees | 33 | 180 | 136 | 190 | 312 | -69 | -146 |
| **Profit/loss before tax expense** | **2,252** | **2,137** | **4,364** | **3,552** | **8,110** | **140** | **115** |
| Tax expense | 486 | 441 | 581 | 524 | 1,536 | 390 | 45 |
| **Profit/loss for the period** | **1,766** | **1,696** | **3,783** | **3,028** | **6,574** | **-250** | **70** |
| Equity certificates share of profit/loss divided by the number of equity certificates | 3.87 | 4.33 | 8.35 | 9.03 | 16.78 | | |

| Key figures | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | 2025 |
|---|---|---|---|---|---|
| **Profitability** | | | | | |
| Return on equity after tax | 14.0 % | 17.1 % | 15.0 % | 18.7 % | 15.9 % |
| Return on equity adjusted for merger effects (see APM) | 16.0 % | 19.0 % | 17.2 % | 19.9 % | 17.6 % |
| Net interest as a percentage of average total assets | 1.67 % | 1.86 % | 1.72 % | 1.84 % | 1.87 % |
| Net other operating income as a percentage of net operating income | 24.9 % | 26.9 % | 22.1 % | 25.3 % | 22.2 % |
| Operating expenses as a percentage of net operating income (cost-income) | 31.5 % | 27.8 % | 31.7 % | 27.7 % | 29.8 % |
| Operating expenses as a percentage of net operating income, corrected for financial instruments | 32.5 % | 29.9 % | 32.6 % | 29.4 % | 30.8 % |
| **Losses and defaults** | | | | | |
| Losses on loans as a percentage of gross lending | | | 0.05 % | 0.08 % | 0.06 % |
| Non-performing exposures (>90 days) as a percentage of gross lending (period end) | | | 0.27 % | 0.28 % | 0.27 % |
| Credit-impaired exposures as a percentage of gross lending (period end) | | | 0.90 % | 0.68 % | 0.67 % |

| Balance sheet figures and liquidity | | | 30.06.26 | 30.06.25 | 31.12.25 |
|---|---|---|---|---|---|
| Total assets | | | 599,086 | 568,117 | 581,715 |
| Average total assets | 588,302 | 494,611 | 586,106 | 413,717 | 489,016 |
| Gross loans to customers | | | 504,914 | 463,247 | 487,477 |
| Lending growth, last 12 months | | | 9.0 % | 69.7 % | 72.1 % |
| Customer deposits | | | 231,117 | 220,906 | 225,640 |
| Deposit growth, last 12 months | | | 4.6 % | 64.6 % | 67.0 % |
| Deposit coverage | | | 45.9 % | 47.9 % | 46.5 % |
| Liquidity Coverage Ratio (LCR) | | | 191 % | 173 % | 197 % |
| **Capital adequacy** | | | | | |
| Risk-weighted balance sheet total | | | 219,189 | 202,908 | 213,538 |
| Core Tier 1 capital adequacy | 18.1 % | 18.4 % | 18.1 % | 18.4 % | 17.5 % |
| Core capital adequacy | | | 20.3 % | 20.5 % | 19.5 % |
| Capital adequacy, transitional arrangement | | | 22.8 % | 23.2 % | 22.3 % |
| Leverage ratio | | | 7.2 % | 7.2 % | 7.2 % |
| **Personnel** | | | | | |
| Number of full-time equivalents | | | 1,649 | 1,621 | 1,644 |
| Number of branch offices | | | 71 | 67 | 68 |
| **The equity certificate** | | | | | |
| Owner fraction on balance sheet date | | | 40.9 % | 40.4 % | 41.0 % |
| Weighted owner fraction in the period | | | 41.0 % | 40.6 % | 40.5 % |
| Equity cert. Capital's share of profit/loss divided by no of equity certificates (NOK) | 3.87 | 4.33 | 8.35 | 9.03 | 16.78 |
| Book equity per equity certificate | | | 112.6 | 108.1 | 116.5 |
| Listed price of equity certificate | | | 185.8 | 160.1 | 198.1 |
| Price-to-book | | | 1.65 | 1.48 | 1.70 |

# Income statement

| PARENT BANK 2025 | 01.01-30.06.25 | 01.01-30.06.26 | Q2 25 | Q2 26 | | Notes | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | GROUP 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 12,776 | 5,530 | 7,194 | 3,232 | 3,665 | Interest income from asset valued at amortised cost | | 6,816 | 5,899 | 13,387 | 9,880 | 23,463 |
| 3,535 | 1,495 | 1,864 | 903 | 950 | Interest income from asset valued at fair value | | 1,002 | 1,190 | 2,033 | 2,041 | 4,485 |
| 9,481 | 4,109 | 5,259 | 2,408 | 2,705 | Interest expenses and similar expenses | | 5,289 | 4,725 | 10,250 | 8,022 | 18,548 |
| **6,829** | **2,916** | **3,799** | **1,727** | **1,911** | **Net interest income and net credit commission income** | 4 | **2,529** | **2,365** | **5,170** | **3,898** | **9,400** |
| 1,665 | 883 | 758 | 479 | 388 | Commission income and income from banking services | | 629 | 529 | 1,153 | 873 | 2,041 |
| 233 | 115 | 120 | 69 | 70 | Commission expenses and expenses relating to banking services | | 109 | 92 | 197 | 138 | 298 |
| 1,338 | 106 | 76 | 106 | 76 | Income from ownership interests in associated companies | | 189 | 175 | 269 | 251 | 483 |
| 227 | 183 | 240 | 153 | 149 | Net gain/(loss) on financial instruments | | 96 | 228 | 190 | 291 | 360 |
| 17 | 1 | 4 | 1 | 3 | Other operating income | | 4 | 2 | 6 | 4 | 19 |
| 3,014 | 1,059 | 958 | 670 | 546 | Net other operating income | 5 | 810 | 842 | 1,420 | 1,281 | 2,604 |
| **9,843** | **3,975** | **4,757** | **2,396** | **2,456** | **Net operating income** | | **3,339** | **3,207** | **6,590** | **5,179** | **12,004** |
| 2,263 | 957 | 1,319 | 575 | 656 | Payroll and general administration expenses | | 865 | 726 | 1,699 | 1,180 | 2,876 |
| 304 | 117 | 192 | 72 | 94 | Depreciation | | 109 | 85 | 222 | 135 | 353 |
| 211 | 59 | 84 | 36 | 36 | Other operating expenses | | 79 | 79 | 168 | 121 | 354 |
| **2,778** | **1,134** | **1,595** | **683** | **786** | **Total operating expenses** | 6 | **1,053** | **890** | **2,090** | **1,437** | **3,582** |
| **7,065** | **2,841** | **3,162** | **1,713** | **1,670** | **Profit before impairment and tax** | | **2,286** | **2,317** | **4,500** | **3,742** | **8,422** |
| 206 | 129 | 99 | 117 | -9 | Impairment losses on loans and guarantees | 7,8 | 33 | 180 | 136 | 190 | 312 |
| **6,859** | **2,712** | **3,064** | **1,596** | **1,679** | **Pre-tax profit** | | **2,252** | **2,137** | **4,364** | **3,552** | **8,110** |
| 1,313 | 614 | 319 | 348 | 381 | Tax | | 486 | 441 | 581 | 524 | 1,536 |
| **5,546** | **2,098** | **2,744** | **1,248** | **1,298** | **Profit for the period** | | **1,766** | **1,696** | **3,783** | **3,028** | **6,574** |
| 1,993 | 2,596 | 2,596 | 1,184 | 1,222 | Allocated to equity classes | | 1,637 | 1,601 | 3,530 | 2,890 | 6,213 |
| 246 | 105 | 148 | 63 | 76 | Allocated to Additional Tier 1 capital | | 87 | 74 | 169 | 116 | 278 |
| | 0 | 0 | | | Allocated to minority interests | | 43 | 21 | 84 | 23 | 83 |
| | 0 | 0 | | | | | | | 0 | 0 | |
| **14.31** | **6.23** | **6.14** | **3.23** | **2.89** | **Profit/Diluted profit per equity certificate** | | **3.87** | **4.33** | **8.35** | **9.03** | **16.78** |

# Statement of comprehensive income

| PARENT BANK 2025 | 01.01-30.06.25 | 01.01-30.06.26 | Q2 25 | Q2 26 | | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | GROUP 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **5,546** | **2,098** | **2,744** | **1,248** | **1,298** | **Profit/loss for the period** | **1,766** | **1,696** | **3,783** | **3,028** | **6,574** |
| -6 | 0 | 0 | 0 | 0 | Estimate variance, pensions | 0 | 0 | 0 | 0 | -6 |
| -99 | -42 | -31 | -41 | -80 | Changes in fair value due to credit risk – debt securities issued | -135 | -35 | -97 | -247 | -397 |
| 0 | 0 | 0 | 0 | 0 | Base margin from hedging instruments related to hedge accounting | -63 | -11 | -35 | 30 | 77 |
| 26 | 11 | 8 | 10 | 20 | Tax on other profit/loss elements | 46 | 11 | 29 | 49 | 75 |
| **-79** | **-32** | **-23** | **-31** | **-60** | **Total other comprehensive income in the period after tax** | **-152** | **-35** | **-104** | **-168** | **-251** |
| **5,467** | **2,067** | **2,721** | **1,217** | **1,238** | **Total profit for the period** | **1,614** | **1,662** | **3,679** | **2,860** | **6,323** |

# Balance sheet

| PARENT BANK 31.12.25 | 30.06.25 | 30.06.26 | | Notes | 30.06.26 | 30.06.25 | GROUP 31.12.25 |
|---|---|---|---|---|---|---|---|
| | | | **Assets** | | | | |
| 86 | 64 | 555 | Cash and receivables from central banks | | 555 | 64 | 86 |
| 28,236 | 42,225 | 43,148 | Loans to and receivables from credit institutions | | 17,012 | 14,736 | 5,412 |
| 233,957 | 219,997 | 235,307 | Loans to and receivables from customers | 8,9,10,11 | 503,026 | 461,454 | 485,743 |
| 493 | 504 | 520 | Shares, units and other equity instruments | | 528 | 513 | 501 |
| 70,922 | 65,741 | 70,811 | Commercial papers and bonds | | 61,102 | 70,515 | 69,915 |
| 5,621 | 6,047 | 5,174 | Financial derivatives | | 4,381 | 9,344 | 8,272 |
| 17,445 | 16,481 | 17,346 | Shareholdings in group companies | | | | |
| 2,096 | 2,097 | 2,114 | Shareholdings in associated companies | | 3,180 | 2,740 | 2,971 |
| 0 | 0 | 0 | Deferred tax assets | | 0 | 0 | 0 |
| 148 | 134 | 148 | Pension assets | | 161 | 148 | 161 |
| 5,670 | 5,600 | 5,571 | Other intangible assets | | 6,099 | 6,151 | 6,208 |
| 1,195 | 1,110 | 1,193 | Tangible fixed assets | | 1,340 | 1,262 | 1,349 |
| 1,494 | 261 | 329 | Prepaid expenses | | 334 | 256 | 305 |
| 334 | 324 | 802 | Other assets | | 1,367 | 934 | 792 |
| **367,695** | **360,587** | **383,017** | **Total assets** | | **599,086** | **568,117** | **581,715** |
| | | | **Liabilities and equity** | | | | |
| 22,725 | 30,056 | 30,238 | Deposits from and liabilitiest to credit institutions | | 9,970 | 15,639 | 8,815 |
| 225,788 | 221,003 | 231,245 | Deposits from and liabilities to customers | 12 | 231,117 | 220,906 | 225,640 |
| 29,382 | 22,575 | 37,554 | Debt securities issued | 16 | 269,723 | 246,371 | 257,880 |
| 7,137 | 8,064 | 5,506 | Financial derivatives | | 2,906 | 1,082 | 965 |
| 379 | 309 | 303 | Accrued expenses and pre-paid income | | 486 | 510 | 602 |
| 386 | 199 | 337 | Pension obligation | | 353 | 214 | 401 |
| 1,218 | 359 | 634 | Tax liabilities | | 824 | 378 | 1,325 |
| 129 | 174 | 136 | Deferred taxes | | 1,027 | 683 | 959 |
| 318 | 264 | 195 | Other provision for commitments | 8 | 197 | 268 | 322 |
| 21,451 | 21,007 | 19,914 | Senior non-preferred bonds | 16 | 19,914 | 21,007 | 21,451 |
| 5,544 | 5,369 | 5,249 | Subordinated loan capital | 16 | 5,628 | 5,800 | 5,973 |
| 2,157 | 4,122 | 2,544 | Other liabilities | | 2,997 | 4,617 | 2,630 |
| **316,613** | **313,501** | **333,856** | **Total liabilities** | | **545,143** | **517,473** | **526,964** |
| 4,332 | 4,240 | 4,332 | Equity certificates | 15 | 4,332 | 4,240 | 4,332 |
| -1 | -9 | -2 | Own equity certificates | | -2 | -9 | -1 |
| 9,305 | 8,879 | 9,305 | Premium reserve | | 9,305 | 8,879 | 9,305 |
| 3,571 | 3,564 | 3,633 | Equalisation reserve | | 3,633 | 3,564 | 3,571 |
| *17,206* | *16,674* | *17,268* | *Total equity certificate capital* | | *17,268* | *16,674* | *17,206* |
| 19,140 | 19,114 | 19,239 | Primary capital | | 19,239 | 19,114 | 19,140 |
| 150 | 150 | 150 | Gift fund | | 150 | 150 | 150 |
| 5,517 | 5,377 | 5,517 | Compensation fund | | 5,517 | 5,377 | 5,517 |
| *24,807* | *24,641* | *24,906* | *Total primary capital* | | *24,906* | *24,641* | *24,807* |
| 27 | 27 | 0 | Reserve for unrealised gains | | | | |
| 5,222 | 1,962 | 2,572 | Other equity | | 5,458 | 4,028 | 7,264 |
| | | | Minority interests | | 1,436 | 1,059 | 1,194 |
| 3,820 | 3,782 | 4,415 | Hybrid capital | | 4,875 | 4,242 | 4,280 |
| **51,082** | **47,086** | **49,161** | **Total equity** | | **53,943** | **50,644** | **54,751** |
| **367,695** | **360,587** | **383,017** | **Total liabilities and equity** | | **599,086** | **568,117** | **581,715** |

# Cash flow statement

| | Q2 26 | Q2 25 | GROUP 2025 |
|---|---|---|---|
| **Cash flows from operations** | | | |
| Interest, commission and customer fees received | 15,193 | 10,793 | 26,076 |
| Interest, commission and customer fees paid | -1,508 | -638 | -6,643 |
| Interest received on other investments | 1,554 | 1,234 | 3,129 |
| Interest paid on other borrowings | -6,780 | -4,961 | -12,021 |
| Payments to other suppliers for goods and services | -711 | -359 | -1,217 |
| Payment to employees, pension schemes, National Insurance contributions, tax withholdings etc. | -1,351 | -784 | -1,475 |
| Payment of taxes | -986 | -1,047 | -900 |
| **Net cash flow from operations** | **5,412** | **4,238** | **6,948** |
| **Cash flows from investment activities** | | | |
| Payments made/received on loans to customers | -17,871 | -15,126 | -34,956 |
| Payments made/received on receivables and tied-up loans to financial institutions | -11,780 | -11,652 | -1,931 |
| Dividends received for securities | 24 | 17 | 42 |
| Payments made/received on purch./sales of shares | -17 | 120 | 276 |
| Payments made/received on purch./sales of other securities | 8,324 | 1,997 | 2,837 |
| Payments received from investments in associated companies | 76 | 118 | 149 |
| Payments made to investments in associated companies | -18 | 0 | 0 |
| Payments received from sale of fixed assets | 30 | 0 | 22 |
| Payments made on purchases of operating assets etc. | -74 | -48 | -88 |
| Addition through merger | 0 | 511 | 1,400 |
| **Net cash flows from investment activities** | **-21,305** | **-24,063** | **-32,250** |
| **Cash flows from financing activities** | | | |
| Payments made/received on customer deposits | 3,296 | 10,779 | 7,929 |
| Payments made/received on deposits from Norges Bank and other financial institutions | 2,602 | 7,424 | 5,602 |
| Payments received relating to subordinated loan capital | 900 | 747 | 1,250 |
| Payments related to redemptions of subordinated loan capital | -664 | -245 | -595 |
| Payments received on issuing bond debt | 47,866 | 22,969 | 65,417 |
| Payments made related to redemption of bond debt | -33,259 | -20,088 | -52,377 |
| Dividends paid / Donations for the public benefit | -4,380 | -2,180 | -2,322 |
| **Net cash flow from financing activities** | **16,362** | **19,406** | **24,905** |
| **Net cash flow for the period** | **469** | **-419** | **-397** |
| **Net change in cash and cash equivalents** | **469** | **-419** | **-397** |
| Cash and cash equivalents at beginning of period | 86 | 483 | 483 |
| Cash and cash equivalents at end of period | 555 | 64 | 86 |

# Changes in equity

| GROUP | Equity certifi-cates | Own equity certifi-cates | Pre-mium reserve | Equal-isation reserve | Primary capital | Gift fund | Comp. fund | Other equity | Minority inte-rests | Hybrid-capital | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Equity at 31.12.24** | **2,743** | **-1** | **1,966** | **4,536** | **13,302** | **150** | **36** | **1,306** | **144** | **2,079** | **26,261** |
| Profit/loss for the period | | | | | | | | 2,890 | 23 | 116 | 3,028 |
| Other comprehensive income | | | | | | | | -168 | | | -168 |
| Distributed dividend and donations | | | | -933 | -1,361 | | | | -7 | | -2,300 |
| Purchase/sale of own equity certificates | | -8 | | -42 | | | | | | | -50 |
| Share issue related to merger | 1,497 | | 6,913 | 3 | 7,172 | | 5,341 | | | 2,045 | 22,971 |
| Change in equity related to step acquisition | | | | | | | | | 894 | | 894 |
| Minority interest's share of share issue in subsidiary | | | | | | | | | 5 | | 5 |
| Issue of new hybrid capital | | | | | | | | | | 300 | 300 |
| Redemption of hybrid capital | | | | | | | | | | -200 | -200 |
| Interest paid on hybrid capital | | | | | | | | | | -98 | -98 |
| **Equity at 30.06.25** | **4,240** | **-9** | **8,879** | **3,564** | **19,114** | **150** | **5,377** | **4,028** | **1,059** | **4,242** | **50,644** |
| **Equity at 31.12.24** | **2,743** | **-1** | **1,966** | **4,536** | **13,302** | **150** | **36** | **1,306** | **144** | **2,079** | **26,261** |
| Profit/loss 2025 | | | | | | | | 6,213 | 83 | 278 | 6,574 |
| Other comprehensive income | | | | | | | | -251 | | | -251 |
| Distributed dividend and donations | | | | -933 | -1,361 | | | | -7 | | -2,300 |
| Purchase/sale of own equity certificates | | 0 | | 5 | | | | | | | 5 |
| Share issue related to merger | 1,589 | | 7,339 | -32 | 7,207 | | 5,482 | | | 2,085 | 23,670 |
| Change in equity related to step acquisition | | | | | | | | | 894 | | 894 |
| Discount of equity certificates sold to employees with a lock-in period | | | | -6 | -9 | | | | | | -14 |
| Minority interest's share of share issue in subsidiary | | | | | | | | | 97 | | 97 |
| Redemption of minority shareholders | | | | | | | | -5 | -54 | | -59 |
| Sale of shares to minority shareholders | | | | | | | | | 36 | | 36 |
| Issue of new hybrid capital | | | | | | | | | | 300 | 300 |
| Redemption of hybrid capital | | | | | | | | | | -200 | -200 |
| Interest paid on hybrid capital | | | | | | | | | | -262 | -262 |
| **Equity at 31.12.25** | **4,332** | **-1** | **9,305** | **3,571** | **19,140** | **150** | **5,517** | **7,264** | **1,194** | **4,280** | **54,751** |
| Profit/loss for the period | | | | | | | | 3,530 | 84 | 169 | 3,783 |
| Other comprehensive income | | | | | | | | -104 | | | -104 |
| Approved appropriation of profit for 2025 | | | | 2,149 | 3,099 | | | -5,248 | | | 0 |
| Approved distribution of dividends, donations and customer dividends | | | | -2,079 | -2,998 | | | | -10 | | -5,088 |
| Purchase/sale of own equity certificates | | -1 | | -7 | | | | | | | -8 |
| Share issuance (to minority interests) | | | | | | | | | 22 | | 22 |
| Discount of equity certificates sold to employees with a lock-in period | | | | -1 | -2 | | | | | | -3 |
| Dividends on own equity certificates | | | | 1 | | | | | | | 1 |
| Sale of shares to minority shareholders | | | | | | | | 16 | 164 | | 180 |
| Purchase of shares from minority interests | | | | | | | | | -17 | | -17 |
| Issue of hybrid capital | | | | | | | | | | 900 | 900 |
| Redemption of hybrid capital | | | | | | | | | | -314 | -314 |
| Interest paid on hybrid capital | | | | | | | | | | -160 | -160 |
| **Equity at 30.06.26** | **4,332** | **-2** | **9,305** | **3,633** | **19,239** | **150** | **5,517** | **5,458** | **1,437** | **4,875** | **53,943** |

| PARENT BANK | Equity certifi-cates | Own equity certifi-cates | Pre-mium reserve | Equal-isation reserve | Primary capital | Gift fund | Comp. fund | Reserve for un-realised gains | Other equity | Hybrid-capital | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Equity at 31.12.24** | **2,743** | **-1** | **1,966** | **3,604** | **11,941** | **150** | **36** | **27** | **0** | **2,079** | **22,544** |
| Profit/loss for the period | | | | | | | | | 1,993 | 105 | 2,098 |
| Other comprehensive income | | | | | | | | | -32 | | -32 |
| Purchase/sale of own equity certificates | | -8 | | -42 | | | | | | | -50 |
| Share issue related to merger | 1,497 | | 6,913 | 3 | 7,172 | | 5,341 | | | 1,585 | 22,511 |
| Issue of new hybrid capital | | | | | | | | | | 300 | 300 |
| Redemption of hybrid capital | | | | | | | | | | -200 | -200 |
| Interest paid on hybrid capital | | | | | | | | | | -87 | -87 |
| **Equity at 30.06.25** | **4,240** | **-9** | **8,879** | **3,564** | **19,114** | **150** | **5,377** | **27** | **1,962** | **3,782** | **47,086** |
| **Equity at 31.12.24** | **2,743** | **-1** | **1,966** | **3,604** | **11,941** | **150** | **36** | **27** | **0** | **2,079** | **22,544** |
| Profit/loss 2025 | | | | | | | | | 5,300 | 246 | 5,546 |
| Other comprehensive income | | | | | | | | | -79 | | -79 |
| Purchase/sale of own equity certificates | | 0 | | 5 | | | | | | | 5 |
| Share issue related to merger | 1,589 | | 7,339 | -32 | 7,207 | | 5,482 | | | 1,625 | 23,210 |
| Discount of equity certificates sold to employees with a lock-in period | | | | -6 | -9 | | | | | | -14 |
| Issue of new hybrid capital | | | | | | | | | | 300 | 300 |
| Redemption of hybrid capital | | | | | | | | | | -200 | -200 |
| Interest paid on hybrid capital | | | | | | | | | | -230 | -230 |
| **Equity at 31.12.25** | **4,332** | **-1** | **9,305** | **3,571** | **19,140** | **150** | **5,517** | **27** | **5,222** | **3,820** | **51,082** |
| Profit/loss for the period | | | | | | | | | 2,596 | 148 | 2,744 |
| Other comprehensive income | | | | | | | | | -23 | | -23 |
| Approved appropriation of profit for 2025 | | | | 2,149 | 3,099 | | | -27 | -5,222 | | 0 |
| Approved distribution of dividends, donations and customer dividends | | | | -2,079 | -2,998 | | | | | | -5,077 |
| Purchase/sale of own equity certificates | | -1 | | -7 | | | | | | | -8 |
| Discount of equity certificates sold to employees with a lock-in period | | | | -1 | -2 | | | | | | -3 |
| Dividends on own equity certificates | | | | 1 | | | | | | | 1 |
| Issue of hybrid capital | | | | | | | | | | 900 | 900 |
| Redemption of hybrid capital | | | | | | | | | | -314 | -314 |
| Interest paid on hybrid capital | | | | | | | | | | -140 | -140 |
| **Equity at 30.06.26** | **4,332** | **-2** | **9,305** | **3,633** | **19,239** | **150** | **5,517** | **0** | **2,572** | **4,415** | **49,161** |

# Note 1 Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34 – Interim Financial Reporting. The accounting principles applied are consistent with those used in the annual financial statements for 2025, unless otherwise specified. There are no new standards effective in 2026 that have had a significant impact on the financial statements.

Sparebanken Sør and Sparebanken Vest merged with accounting effect from 2 May 2025 to form Sparebanken Norge. The comparative figures for 2025 include the results of the former Sparebanken Sør from the merger date of 2 May 2025. The income statement and balance sheet figures for 2026 reflect the combined entity and are therefore not directly comparable with the corresponding periods in 2025. The merger between Sparebanken Norge and Oslofjord Sparebank was completed on 1 December 2025.

All figures are presented in NOK million unless otherwise stated.

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

**Discretionary assessments, estimates and assumptions**

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

A detailed description of accounting policies, significant estimates and areas where management exercises judgement is provided in Note 2 of the 2025 Annual Report. The same principles and assessments have been applied in this quarterly report.

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

# Note 2 Segment information

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

## GROUP

| | Banking operations | | | | | | |
|---|---|---|---|---|---|---|---|
| **01.01-30.06.26** | **Corporate market** | **Retail market** | **Bulder** | **Real estate** | **Brage Finans** | **Not allo-cated by segment** | **Total** |
| **Income statement** | | | | | | | |
| Net interest income | 1,476 | 1,782 | 180 | 6 | 559 | 1,167 | 5,170 |
| Other operating income | 286 | 414 | 20 | 307 | -26 | 419 | 1,420 |
| Operating expenses | -129 | -270 | -71 | -276 | -142 | -1,202 | -2,090 |
| Loss | -82 | -7 | 8 | 0 | -54 | 0 | -136 |
| **Pre-tax profit** | **1,551** | **1,918** | **138** | **37** | **336** | **384** | **4,364** |
| Tax expense | | | | | | | -581 |
| **Profit for the period** | | | | | | | **3,783** |

| **30.06.26** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Balance sheet** | | | | | | | |
| Net lendings | 116,617 | 276,444 | 77,598 | 0 | 32,366 | 0 | 503,026 |
| Deposits | 72,185 | 118,213 | 23,625 | 0 | 0 | 17,094 | 231,117 |

| | Banking operations | | | | | | |
|---|---|---|---|---|---|---|---|
| **01.01-30.06.25** | **Corporate market** | **Retail market** | **Bulder** | **Treasury** | **Real estate** | **Not allo-cated by segment** | **Total** |
| **Income statement** | | | | | | | |
| Net interest income | 1,220 | 1,509 | 194 | 2 | 167 | 805 | 3,898 |
| Other operating income | 218 | 284 | 19 | 252 | -3 | 511 | 1,281 |
| Operating expenses | -72 | -218 | -64 | -206 | -39 | -837 | -1,437 |
| Loss | -185 | 16 | -8 | 0 | -13 | 0 | -190 |
| **Pre-tax profit** | **1,182** | **1,591** | **141** | **49** | **111** | **479** | **3,552** |
| Tax expense | | | | | | | -524 |
| **Profit for the period** | | | | | | | **3,028** |

| **30.06.25** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Balance sheet** | | | | | | | |
| Net lendings | 109,596 | 258,012 | 65,396 | 0 | 28,450 | 0 | 461,454 |
| Deposits | 77,186 | 112,010 | 19,452 | 0 | 0 | 12,257 | 220,906 |

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

| 31.12.25 | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Balance sheet** | | | | | | | |
| Net lendings | 113,014 | 266,933 | 75,619 | 0 | 30,176 | 0 | 485,743 |
| Deposits | 78,361 | 111,274 | 20,282 | 0 | 0 | 15,723 | 225,640 |

# Note 3 Classification of financial assets and liabilities

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

| 30.06.26 | Fair value through profit or loss (mandatory) | Fair value through profit or loss (option) | Fair value through other comprehen-sive income | Hedge accounting | Amortised cost | GROUP Total book value |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Cash in and receivables from central banks | | | | | 555 | 555 |
| Loans to and receivables from credit institutions | | | | | 17,012 | 17,012 |
| Loans to and receivables from customers | | 21,548 | | | 481,477 | 503,026 |
| Shares, units and other equity instruments | 528 | | | | | 528 |
| Certificates and bonds | 61,102 | | | | | 61,102 |
| Financial derivatives | 1,131 | | | 3,250 | | 4,381 |
| **Total financial assets** | **62,762** | **21,548** | **0** | **3,250** | **499,044** | **586,604** |
| **Financial commitments** | | | | | | |
| Deposits from and liabilities to credit institutions | | | | | 9,970 | 9,970 |
| Deposits from and liabilities to customers | | 7,794 | | | 223,323 | 231,117 |
| Securitised debt[1] | | 36,671 | | 89,728 | 143,324 | 269,723 |
| Financial derivatives | 1,813 | | | 1,093 | | 2,906 |
| Other provisions for liabilities | | | | | 197 | 197 |
| Senior non-preferred bonds[1] | | 8,714 | | | 11,200 | 19,914 |
| Subordinated loan capital | 416 | | | | 5,212 | 5,628 |
| **Total financial liabilities** | **2,230** | **53,179** | **0** | **90,821** | **393,227** | **539,456** |

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

| 30.06.26 | Fair value through profit or loss (mandatory) | Fair value through profit or loss (option) | Fair value through other comprehen-sive income | Hedge accounting | Amortised cost | PARENT BANK Total book value |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Cash in and receivables from central banks | | | | | 555 | 555 |
| Loans to and receivables from credit institutions | | | | | 43,148 | 43,148 |
| Loans to and receivables from customers | | 10,474 | 102,722 | | 122,111 | 235,307 |
| Shares, units and other equity instruments | 520 | | | | | 520 |
| Certificates and bonds | 70,811 | | | | | 70,811 |
| Financial derivatives | 5,174 | | | | | 5,174 |
| **Total financial assets** | **76,505** | **10,474** | **102,722** | **0** | **165,814** | **355,514** |
| **Financial commitments** | | | | | | |
| Deposits from and liabilities to credit institutions | | | | | 30,238 | 30,238 |
| Deposits from and liabilities to customers | | 7,794 | | | 223,451 | 231,245 |
| Securitised debt [1] | | 19,283 | | | 18,271 | 37,554 |
| Financial derivatives | 5,506 | | | | | 5,506 |
| Other provisions for liabilities | | | | | 195 | 195 |
| Senior non-preferred bonds[1] | | 8,714 | | | 11,200 | 19,914 |
| Subordinated loan capital | 416 | | | | 4,832 | 5,249 |
| **Total financial liabilities** | **5,923** | **35,790** | **0** | **0** | **288,188** | **329,901** |

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

| 30.06.25 | Fair value through profit or loss (mandatory) | Fair value through profit or loss (option) | Fair value through other comprehen-sive income | Hedge accounting | Amortised cost | GROUP Total book value |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Cash in and receivables from central banks | | | | | 64 | 64 |
| Loans to and receivables from credit institutions | | | | | 14,736 | 14,736 |
| Loans to and receivables from customers | | 26,016 | | | 435,439 | 461,454 |
| Shares, units and other equity interests | 513 | | | | | 513 |
| Certificates and bonds | 70,515 | | | | | 70,515 |
| Financial derivatives | 2,014 | | | 7,330 | | 9,344 |
| **Total financial assets** | **73,041** | **26,016** | **0** | **7,330** | **450,239** | **556,626** |
| **Financial liabilities** | | | | | | |
| Deposits from and liabilities to credit institutions | | | | | 15,639 | 15,639 |
| Deposits from and liabilities to customers | | 7,206 | | | 213,700 | 220,906 |
| Securitised debt[1] | | 34,232 | | 87,409 | 124,729 | 246,371 |
| Financial derivatives | 918 | | | 164 | | 1,082 |
| Other provisions for liabilities | | | | | 268 | 268 |
| Senior non-preferred bonds[1] | | 8,338 | | | 12,669 | 21,007 |
| Subordinated loan capital | 424 | | | | 5,376 | 5,800 |
| **Total financial liabilities** | **1,342** | **49,776** | **0** | **87,574** | **372,380** | **511,072** |

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

| 30.06.25 | Fair value through profit or loss (mandatory) | Fair value through profit or loss (option) | Fair value through other comprehen-sive income | Hedge accounting | Amortised cost | PARENT BANK Total book value |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Cash in and receivables from central banks | | | | | 64 | 64 |
| Loans to and receivables from credit institutions | | | | | 42,225 | 42,225 |
| Loans to and receivables from customers | | 12,795 | 93,286 | | 113,916 | 219,997 |
| Shares, units and other equity interests | 504 | | | | | 504 |
| Certificates and bonds | 65,741 | | | | | 65,741 |
| Financial derivatives | 6,047 | | | | | 6,047 |
| **Total financial assets** | **72,292** | **12,795** | **93,286** | **0** | **156,206** | **334,579** |
| **Financial commitments** | | | | | | |
| Deposits from and liabilities to credit institutions | | | | | 30,056 | 30,056 |
| Deposits from and liabilities to customers | | 7,206 | | | 213,797 | 221,003 |
| Securitised debt[1] | | 7,776 | | | 14,799 | 22,575 |
| Financial derivatives | 8,064 | | | | | 8,064 |
| Other provisions for liabilities | | | | | 264 | 264 |
| Senior non-preferred bonds[1] | | 8,338 | | | 12,669 | 21,007 |
| Subordinated loan capital | 424 | | | | 4,945 | 5,369 |
| **Total financial liabilities** | **8,488** | **23,320** | **0** | **0** | **276,530** | **308,338** |

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

# Note 4 Net interest and credit commission income

| PARENT BANK 2025 | 01.01-30.06.25 | 01.01-30.06.26 | Q2 25 | Q2 26 | | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | GROUP 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1,109 | 575 | 481 | 277 | 247 | Interest and similar income from loans to and receivables from credit institutions valued at amortised cost | 46 | 70 | 88 | 118 | 259 |
| 11,666 | 4,955 | 6,712 | 2,954 | 3,419 | Interest and similar income from loans to and receivables from customers valued at amortised cost | 6,770 | 5,829 | 13,299 | 9,762 | 23,204 |
| 679 | 307 | 326 | 189 | 159 | Interest and similar income from loans to and receivables from customers valued at fair value | 314 | 387 | 627 | 719 | 1,440 |
| 2,855 | 1,188 | 1,539 | 715 | 791 | Interest and similar income from commercial papers, bonds and other interest-bearing securities | 688 | 803 | 1,406 | 1,322 | 3,046 |
| **16,310** | **7,025** | **9,058** | **4,135** | **4,615** | **Interest income and similar income** | **7,818** | **7,090** | **15,419** | **11,920** | **27,949** |
| 559 | 227 | 339 | 136 | 170 | Interest and similar expenses on debt to credit institutions | 10 | 75 | 44 | 136 | 308 |
| 6,343 | 2,796 | 3,373 | 1,642 | 1,711 | Interest and similar expenses on deposits from and liabilities to customers | 1,709 | 1,599 | 3,350 | 2,719 | 6,171 |
| 2,174 | 914 | 1,302 | 528 | 680 | Interest and similar expenses on issued securities | 3,412 | 2,936 | 6,581 | 4,980 | 11,622 |
| 264 | 111 | 157 | 68 | 79 | Interest and similar expenses on subordinated loan capital | 79 | 68 | 157 | 111 | 264 |
| 19 | 7 | 13 | 5 | 6 | Other interest expenses etc.[1] | 11 | 8 | 23 | 11 | 31 |
| 122 | 54 | 76 | 30 | 59 | Fee Norwegian Banks' Guarantee Fund | 68 | 38 | 94 | 67 | 151 |
| **9,481** | **4,109** | **5,259** | **2,408** | **2,705** | **Interest expenses and similar expenses** | **5,289** | **4,725** | **10,250** | **8,022** | **18,548** |
| **6,829** | **2,916** | **3,799** | **1,727** | **1,911** | **Net interest and credit commission income** | **2,529** | **2,365** | **5,170** | **3,898** | **9,400** |

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

# Note 5 Net other operating income

| PARENT BANK | | | | | | | | | | GROUP |
|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 01.01-30.06.25 | 01.01-30.06.26 | Q2 25 | Q2 26 | | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | 2025 |
| 79 | 37 | 38 | 19 | 19 | Guarantee commissions | 19 | 19 | 38 | 37 | 79 |
| 659 | 270 | 362 | 166 | 189 | Fees from payment transfers | 192 | 168 | 368 | 272 | 666 |
| 290 | 86 | 140 | 51 | 66 | Income from insurance | 74 | 56 | 156 | 90 | 307 |
| 152 | 68 | 91 | 37 | 46 | Commission income from savings and investment products | 46 | 37 | 91 | 68 | 152 |
| | 0 | 0 | 0 | 0 | Commission income from asset management | 57 | 31 | 103 | 59 | 135 |
| | 0 | 0 | 0 | 0 | Real estate broking commission | 193 | 169 | 307 | 253 | 534 |
| 328 | 340 | 68 | 169 | 34 | Commission income from group companies | 0 | 0 | 0 | 0 | |
| 158 | 81 | 60 | 36 | 34 | Other commissions and fees | 49 | 49 | 91 | 94 | 169 |
| **1,665** | **883** | **758** | **479** | **388** | **Commission income and income from banking services** | **629** | **529** | **1,153** | **873** | **2,041** |
| 180 | 91 | 91 | 56 | 52 | Fees payment transfers | 53 | 57 | 93 | 91 | 183 |
| 5 | 4 | 4 | 2 | 2 | Expenses related to savings and investment products | 2 | 2 | 4 | 4 | 5 |
| 48 | 20 | 25 | 11 | 16 | Other commissions and fees | 54 | 33 | 100 | 43 | 111 |
| **233** | **115** | **120** | **69** | **70** | **Commission expenses and expenses relating to banking services** | **109** | **92** | **197** | **138** | **298** |
| | | | | | | | | 0 | 0 | |
| **1,432** | **768** | **637** | **410** | **317** | **Net banking services** | **521** | **437** | **956** | **735** | **1,743** |
| | | | | | | | | 0 | 0 | |
| **1,338** | **106** | **76** | **106** | **76** | **Income from shareholdings in group companies and associated companies** | **189** | **175** | **269** | **251** | **483** |
| 42 | 17 | 37 | 17 | 15 | Dividend | 2 | 17 | 24 | 17 | 42 |
| 38 | 43 | 74 | 25 | 4 | Gain/(loss) on shares | -2 | 76 | 11 | 94 | 89 |
| 9 | 45 | 38 | 51 | 77 | Gain/(loss) on commercial papers and bonds[1)] | 47 | 53 | 26 | 43 | 8 |
| -1 | -7 | -2 | 8 | 5 | Gain/(loss) on financial instruments, designated at fair value[1)] | 7 | 34 | 11 | 57 | 152 |
| 141 | 87 | 94 | 52 | 48 | Gain/(loss) related to positions to customers and trading | 50 | 54 | 88 | 88 | 154 |
| | 0 | 0 | 0 | 0 | Net gain/(loss) on financial instruments designated for hedge accounting | -8 | -5 | 31 | -1 | -77 |
| -3 | -2 | -2 | -1 | -1 | Other gain/(loss) | -1 | -1 | -2 | -8 | -8 |
| **227** | **183** | **240** | **153** | **149** | **Net gain/(loss) on financial instruments** | **96** | **228** | **190** | **291** | **360** |
| 17 | 1 | 4 | 1 | 3 | Other operating income | 4 | 2 | 6 | 4 | 19 |
| **17** | **1** | **4** | **1** | **3** | **Other operating income** | **4** | **2** | **6** | **4** | **19** |
| **3,014** | **1,059** | **958** | **670** | **546** | **Net other operating income** | **810** | **842** | **1,420** | **1,281** | **2,604** |

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

# Note 6 Operating expenses

| PARENT BANK 2025 | 01.01-30.06.25 | 01.01-30.06.26 | Q2 25 | Q2 26 | | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | GROUP 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1,182 | 480 | 702 | 288 | 341 | Payroll expenses, incl. employer's national insurance contributions | 497 | 395 | 986 | 640 | 1,624 |
| 146 | 52 | 68 | 30 | 36 | Pension expenses | 50 | 36 | 86 | 61 | 174 |
| 96 | 42 | 44 | 29 | 22 | Other personnel expenses | 30 | 35 | 62 | 52 | 122 |
| 180 | 106 | 101 | 54 | 57 | External fees | 64 | 63 | 114 | 120 | 221 |
| 546 | 223 | 339 | 139 | 172 | IT expenses | 188 | 154 | 373 | 244 | 600 |
| 113 | 55 | 64 | 36 | 28 | Marketing | 37 | 43 | 77 | 65 | 135 |
| **2,263** | **957** | **1,319** | **575** | **656** | **Payroll and general administration expenses** | **865** | **726** | **1,699** | **1,180** | **2,876** |
| **304** | **117** | **192** | **72** | **94** | **Depreciation** | **109** | **85** | **222** | **135** | **353** |
| 21 | 9 | 19 | 6 | 3 | Operating expenses, premises | 8 | 12 | 30 | 21 | 35 |
| 70 | 0 | 0 | 0 | 0 | Wealth tax | 0 | 0 | 0 | 0 | 70 |
| 120 | 50 | 65 | 30 | 33 | Other operating expenses | 71 | 67 | 138 | 100 | 248 |
| **211** | **59** | **84** | **36** | **36** | **Total other operating expenses** | **79** | **79** | **168** | **121** | **354** |
| **2,778** | **1,134** | **1,595** | **683** | **786** | **Total operating expenses** | **1,053** | **890** | **2,090** | **1,437** | **3,582** |

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

| PARENT BANK 2025 | 01.01-30.06.25 | 01.01-30.06.26 | Q2 25 | Q2 26 | | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | GROUP 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| 85 | 60 | 221 | 43 | 10 | Losses on loans in the period | 52 | 102 | 261 | 119 | 188 |
| 121 | 68 | -123 | 75 | -19 | Losses on off-balance items in the period | -19 | 78 | -125 | 71 | 124 |
| **206** | **129** | **99** | **117** | **-9** | **Loss cost for the period** | **33** | **180** | **136** | **190** | **312** |

# Note 8 Losses and impairments on loans, guarantees, unused credit facilities and loan approval

| 30.06.26 | | | | | | GROUP |
|---|---|---|---|---|---|---|
| **Changes in losses and impairments under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals** | Calculated by model | | | Total calculated by model losses | Individually assessed | Total |
| | Stage 1 | Stage 2 | Stage 3 | | Stage 3 | |
| **Loss provision in opening balance** | **605** | **498** | **526** | **1,629** | **428** | **2,057** |
| Transferred to 12-month ECL (Stage 1) | 127 | -104 | -21 | 2 | -2 | 0 |
| Transferred to lifetime ECL – no objective evidence of loss (Stage 2) | -52 | 65 | -12 | 1 | -1 | 0 |
| Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model | -2 | -50 | 72 | 20 | -20 | 0 |
| Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed | -3 | -6 | -70 | -78 | 78 | 0 |
| Net new measurement of losses | -184 | 111 | 124 | 50 | 196 | 247 |
| Newly issued or acquired financial assets | 137 | 63 | 64 | 263 | 71 | 334 |
| Financial assets derecognised | -135 | -136 | -189 | -460 | -92 | -552 |
| **Loss provision closing balance** | **493** | **440** | **494** | **1,426** | **660** | **2,086** |
| Loan loss provision | 413 | 408 | 462 | 1,283 | 606 | 1,889 |
| Provision for guarantees, unused credit facilities and loan approvals | 80 | 32 | 32 | 144 | 54 | 197 |
| **Total loss provision** | **493** | **440** | **494** | **1,426** | **660** | **2,086** |
| Gross lending recognised at amortised cost, allocated to different stages – opening balance | 426,861 | 33,513 | 2,096 | 462,470 | 1,138 | 463,608 |
| Gross lending recognised at amortised cost, allocated to different stages – closing balance | 448,731 | 30,136 | 2,930 | 481,796 | 1,570 | 483,366 |
| *of which corporate marked* | *127,713* | *19,797* | *2,091* | *149,601* | *1,510* | *151,111* |
| *of which retail marked* | *321,018* | *10,339* | *839* | *332,195* | *60* | *332,255* |
| **Distribution corporate/retail customers** | | | | | | |
| *Impairment losses in opening balance* | | | | | | |
| Corporate customers | 457 | 394 | 407 | 1,258 | 409 | 1,667 |
| Retail customers | 148 | 104 | 119 | 371 | 19 | 390 |
| **Total impairment losses** | **605** | **498** | **526** | **1,629** | **428** | **2,057** |
| *Impairment losses closing balance* | | | | | | |
| Corporate customers | 364 | 339 | 346 | 1,049 | 636 | 1,685 |
| Retail customers | 129 | 101 | 148 | 378 | 23 | 401 |
| **Total impairment losses** | **493** | **440** | **494** | **1,426** | **660** | **2,086** |

| **Loss cost for the period** | |
|---|---|
| Changes in individual impairment for the period | 360 |
| Currency gain and other changes | 0 |
| Confirmed loss in the period with previous individual impairment | 51 |
| Confirmed loss in the period with no previous individual impairment | -58 |
| Recoveries in previously confirmed impairments | -14 |
| **Net effect on profit/loss from individual impairments** | **339** |
| Changes in losses for the period, calculated by model (Stage 1–3) | -203 |
| **Losses and impairments for the period on loans, guarantees, unused credit and loan approvals** | **136** |

| | Calculated by model | | | Total calculated by model losses | Individually assessed | Total |
|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 3 | |
| Gross lending recognised at amortised cost closing balance | 448,731 | 30,136 | 2,930 | 481,796 | 1,570 | 483,366 |
| Impairment loss | -413 | -408 | -462 | -1,283 | -606 | -1,889 |
| **Net lending recognised at amortised cost in the balance sheet** | **448,318** | **29,728** | **2,467** | **480,513** | **964** | **481,477** |
| Loans valued at fair value | | | | | | 21,548 |
| **Capitalised lending closing balance** | | | | | | **503,026** |

ECL = Expected Credit Loss

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

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

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

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

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

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

| 30.06.25 | | | | | | GROUP |
|---|---|---|---|---|---|---|
| **Changes in losses and impairments under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals** | Calculated by model | | | Total calculated by model losses | Individually assessed | Total |
| | Stage 1 | Stage 2 | Stage 3 | | Stage 3 | |
| **Loss provision in opening balance** | **262** | **351** | **186** | **799** | **250** | **1,049** |
| Transferred to 12-month ECL (Stage 1) | 60 | -51 | -4 | 6 | -6 | 0 |
| Transferred to lifetime ECL – no objective evidence of loss (Stage 2) | -15 | 75 | -60 | 0 | 0 | 0 |
| Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model | -1 | -41 | 42 | 0 | 0 | 0 |
| Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed | 0 | 0 | -1 | -1 | 1 | 0 |
| Net new measurement of losses | -33 | 140 | -10 | 97 | 60 | 157 |
| Newly issued or acquired financial assets | 235 | 10 | 31 | 276 | 21 | 297 |
| Financial assets derecognised | -52 | -114 | -36 | -202 | -95 | -297 |
| Addition through merger | 118 | 243 | 295 | 656 | 199 | 855 |
| **Loss provision closing balance** | **573** | **614** | **445** | **1,631** | **430** | **2,061** |
| Loan loss provision | 459 | 563 | 395 | 1,418 | 375 | 1,793 |
| Provision for guarantees, unused credit facilities and loan approvals | 113 | 50 | 50 | 213 | 55 | 268 |
| **Total loss provision** | **573** | **614** | **445** | **1,631** | **430** | **2,061** |
| Gross lending recognised at amortised cost, allocated to different stages opening balance | 238,884 | 20,333 | 999 | 260,216 | 393 | 260,609 |
| Gross lending recognised at amortised cost, allocated to different stages closing balance | 410,607 | 23,700 | 2,012 | 436,319 | 913 | 437,231 |
| **Distribution corporate/retail customers** | | | | | | |
| *Impairment losses in opening balance* | | | | | | |
| Corporate customers | 213 | 262 | 126 | 600 | 245 | 846 |
| Retail customers | 49 | 90 | 61 | 199 | 5 | 203 |
| **Total impairment losses** | **262** | **351** | **186** | **799** | **250** | **1,049** |
| *Impairment losses closing balance* | | | | | | |
| Corporate customers | 410 | 414 | 298 | 1,121 | 382 | 1,503 |
| Retail customers | 163 | 199 | 147 | 510 | 48 | 557 |
| **Total impairment losses** | **573** | **614** | **445** | **1,631** | **430** | **2,061** |

| **Loss cost for the period** | |
|---|---|
| Changes in individual impairment for the period | -19 |
| Currency gain and other changes | 0 |
| Confirmed loss in the period with previous individual impairment | 56 |
| Confirmed loss in the period with no previous individual impairment | 18 |
| Recoveries in previously confirmed impairments | -9 |
| **Net effect on profit/loss from individual impairments** | **46** |
| Changes in losses for the period, calculated by model (Stage 1–3) | 144 |
| **Losses and impairments for the period on loans, guarantees, unused credit and loan approvals** | **190** |

| | Calculated by model | | | Total calculated by model losses | Individually assessed | Total |
|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 3 | |
| Gross lending recognised at amortised cost closing balance | 410,607 | 23,700 | 2,012 | 436,319 | 913 | 437,231 |
| Impairment loss | -459 | -563 | -395 | -1,418 | -375 | -1,793 |
| **Net lending recognised at amortised cost in the balance sheet** | **410,148** | **23,136** | **1,617** | **434,901** | **538** | **435,439** |
| Loans valued at fair value | | | | | | 26,016 |
| **Capitalised lending closing balance** | | | | | | **461,454** |

| 30.06.26<br>Changes in losses and impairments under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals | Calculated by model<br>Stage 1 | <br>Stage 2 | <br>Stage 3 | Total calculated by model losses | Individually assessed<br>Stage 3 | PARENT BANK<br>Total |
|---|---|---|---|---|---|---|
| **Loss provision in opening balance** | **484** | **421** | **427** | **1,332** | **298** | **1,630** |
| Transferred to 12-month ECL (Stage 1) | 87 | -73 | -14 | 0 | 0 | 0 |
| Transferred to lifetime ECL – no objective evidence of loss (Stage 2) | -48 | 53 | -6 | 0 | 0 | 0 |
| Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model | -1 | -47 | 67 | 19 | -19 | 0 |
| Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed | -2 | -4 | -66 | -72 | 72 | 0 |
| Net new measurement of losses | -129 | 88 | 90 | 49 | 186 | 235 |
| Newly issued or acquired financial assets | 111 | 55 | 60 | 226 | 71 | 297 |
| Financial assets derecognised | -119 | -125 | -173 | -418 | -79 | -496 |
| **Loss provision closing balance** | **382** | **369** | **385** | **1,136** | **529** | **1,665** |
| Loan loss provision | 305 | 337 | 354 | 995 | 476 | 1,470 |
| Provision for guarantees, unused credit facilities and loan approvals | 78 | 32 | 32 | 141 | 54 | 195 |
| **Total loss provision** | **382** | **369** | **385** | **1,136** | **529** | **1,665** |

| **Loss cost for the period** | |
|---|---|
| Changes in individual impairment for the period | 232 |
| Currency gain and other changes | 0 |
| Confirmed loss in the period with previous individual impairment | 51 |
| Confirmed loss in the period with no previous individual impairment | 25 |
| Recoveries in previously confirmed impairment | -13 |
| **Net effect on profit/loss from individual impairments** | **294** |
| Changes in losses for the period, calculated by model (Stage 1–3) | -196 |
| **Losses and impairments for the period on loans, guarantees, unused credit and loan approvals** | **99** |

| | Calculated by model<br>Stage 1 | <br>Stage 2 | <br>Stage 3 | Total calculated by model losses | Individually assessed<br>Stage 3 | Total |
|---|---|---|---|---|---|---|
| Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance | 200,863 | 22,241 | 2,175 | 225,280 | 1,024 | 226,304 |
| Impairment loss | -305 | -337 | -354 | -995 | -476 | -1,470 |
| **Net lending** | **200,558** | **21,905** | **1,821** | **224,285** | **549** | **224,833** |
| Loans valued at fair value | | | | | | 10,474 |
| **Capitalised lending closing balance** | | | | | | **235,307** |

| 30.06.25 | | | | | | PARENT BANK |
|---|---|---|---|---|---|---|
| **Changes in losses and impairments under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals** | Calculated by model | | | Total calculated by model losses | Individually assessed | Total |
| | Stage 1 | Stage 2 | Stage 3 | | Stage 3 | |
| **Loss provision in opening balance** | **233** | **299** | **161** | **693** | **250** | **943** |
| Transferred to 12-month ECL (Stage 1) | 51 | -42 | -3 | 6 | -6 | 0 |
| Transferred to lifetime ECL – no objective evidence of loss (Stage 2) | -14 | 69 | -55 | 0 | 0 | 0 |
| Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model | -1 | -38 | 39 | 0 | 0 | 0 |
| Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed | 0 | 0 | -1 | -1 | 1 | 0 |
| Net new measurement of losses | -27 | 115 | -19 | 69 | 60 | 129 |
| Newly issued or acquired financial assets | 218 | 17 | 4 | 239 | 10 | 249 |
| Financial assets derecognised | -48 | -106 | -28 | -182 | -95 | -278 |
| Addition through merger | 73 | 199 | 253 | 525 | 66 | 592 |
| **Loss provision closing balance** | **485** | **513** | **350** | **1,349** | **286** | **1,635** |
| Loan loss provision | 374 | 464 | 302 | 1,140 | 231 | 1,371 |
| Provision for guarantees, unused credit facilities and loan approvals | 111 | 49 | 48 | 209 | 55 | 264 |
| **Total loss provision** | **485** | **513** | **350** | **1,349** | **286** | **1,635** |

| **Loss cost for the period** | |
|---|---|
| Changes in individual impairment for the period | -30 |
| Currency gain and other changes | 0 |
| Confirmed loss in the period with previous individual impairment | 56 |
| Confirmed loss in the period with no previous individual impairment | 17 |
| Recoveries in previously confirmed impairments | -8 |
| **Net effect on profit/loss from individual impairments** | **35** |
| Changes in losses for the period, calculated by model (Stage 1–3) | 94 |
| **Losses and impairments for the period on loans, guarantees, unused credit and loan approvals** | **129** |

| | Calculated by model | | | Total calculated by model losses | Individually assessed | Total |
|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 3 | |
| Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance | 190,202 | 16,519 | 1,439 | 208,160 | 414 | 208,573 |
| Impairment loss | -374 | -464 | -302 | -1,140 | -231 | -1,371 |
| **Net lending recognised at amortised cost in the balance sheet** | **189,828** | **16,055** | **1,136** | **207,019** | **182** | **207,202** |
| Loans valued at fair value | | | | | | 12,795 |
| **Capitalised lending closing balance** | | | | | | **219,997** |

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

| 30.06.26 | | | | | | GROUP |
|---|---|---|---|---|---|---|
| **Gross lending recognised at amortised cost** | Model-based | | | Total model-based loss | Individually assessed | Total |
| | Stage 1 | Stage 2 | Stage 3 | | Stage 3 | |
| **Gross lending opening balance** | **426,861** | **33,513** | **2,096** | **462,470** | **1,138** | **463,608** |
| Transferred to 12-month ECL (Stage 1) | 11,243 | -11,107 | -99 | 36 | -36 | 0 |
| Transferred to lifetime ECL – no objective evidence of loss (Stage 2) | -10,569 | 10,673 | -93 | 11 | -11 | 0 |
| Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based | -293 | -1,206 | 1,511 | 12 | -12 | 0 |
| Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed | -278 | -243 | -195 | -716 | 716 | 0 |
| Newly issued or acquired financial assets | 98,679 | 5,426 | 364 | 104,469 | 68 | 104,538 |
| Financial assets derecognised – excluding impairment loss | -82,686 | -7,638 | -784 | -91,109 | -165 | -91,274 |
| Net change in existing loans | 5,774 | 718 | 131 | 6,622 | -128 | 6,495 |
| **Gross lending closing balance recognised at amortised cost** | **448,731** | **30,136** | **2,930** | **481,796** | **1,570** | **483,366** |
| Impairment loss | -413 | -408 | -462 | -1,283 | -606 | -1,889 |
| **Net lending at closing balance recognised at amortised cost** | **448,318** | **29,728** | **2,467** | **480,513** | **964** | **481,477** |
| Lending valued at fair value | | | | | | 21,548 |
| **Capitalised lending closing balance** | | | | | | **503,026** |
| 0 | | | | | | |
| **Gross lending recognised at amortised cost, allocated to different stages closing balance** | **448,731** | **30,136** | **2,930** | **481,796** | **1,570** | **483,366** |
| ** Of which corporate customers* | 128,231 | 19,797 | 2,091 | 150,119 | 1,510 | 151,629 |
| ** Of which retail customers* | 320,499 | 10,339 | 839 | 331,677 | 60 | 331,737 |

| 30.06.25 | | | | | | GROUP |
|---|---|---|---|---|---|---|
| **Gross lending recognised at amortised cost** | Model-based | | | Total model-based loss | Individually assessed | Total |
| | Stage 1 | Stage 2 | Stage 3 | | Stage 3 | |
| **Gross lending opening balance** | **238,884** | **20,333** | **999** | **260,216** | **393** | **260,609** |
| Transferred to 12-month ECL (Stage 1) | 5,179 | -5,109 | -60 | 9 | -9 | 0 |
| Transferred to lifetime ECL – no objective evidence of loss (Stage 2) | -4,615 | 5,018 | -403 | 0 | 0 | 0 |
| Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based | -52 | -325 | 377 | 0 | 0 | 0 |
| Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed | -6 | -22 | -13 | -41 | 41 | 0 |
| Newly issued or acquired financial assets | 212,270 | 8,309 | 1,267 | 221,846 | 693 | 222,540 |
| Financial assets derecognised – excluding impairment loss | -45,471 | -5,664 | -234 | -51,370 | -218 | -51,588 |
| Net change in existing loans | 4,419 | 1,159 | 80 | 5,658 | 12 | 5,671 |
| **Gross lending closing balance recognised at amortised cost** | **410,607** | **23,700** | **2,012** | **436,319** | **913** | **437,231** |
| Impairment loss | -459 | -563 | -395 | -1,418 | -375 | -1,793 |
| **Net lending at closing balance recognised at amortised cost** | **410,148** | **23,136** | **1,617** | **434,901** | **538** | **435,439** |
| Lending valued at fair value | | | | | | 26,016 |
| **Capitalised lending closing balance** | | | | | | **461,454** |
| 0 | | | | | | |
| **Gross lending recognised at amortised cost, allocated to different stages closing balance** | **410,607** | **23,700** | **2,012** | **436,319** | **913** | **437,231** |
| ** Of which corporate customers* | 122,426 | 13,138 | 1,359 | 136,923 | 875 | 137,799 |
| ** Of which retail customers* | 288,181 | 10,562 | 652 | 299,396 | 37 | 299,433 |

# Note 10 Defaults and non-performing loans

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

| PARENT BANK | | | | GROUP | | |
|---|---|---|---|---|---|---|
| 30.06.26 | | | | 30.06.26 | | |
| Retail customers | Corporate customers | Total | | Retail customers | Corporate customers | Total |
| 204 | 513 | 717 | Gross loans in defaults of payment exceeding 90 days | 455 | 917 | 1,373 |
| 189 | 2,311 | 2,501 | Gross other defaults and non performing loans | 485 | 2,681 | 3,166 |
| **394** | **2,824** | **3,218** | **Gross default and non performing loans** | **940** | **3,599** | **4,539** |
| -75 | -755 | -829 | - Total impairments stage 3 | -170 | -898 | -1,068 |
| **319** | **2,070** | **2,389** | **Net default and other problem loans** | **770** | **2,700** | **3,471** |

| PARENT BANK | | | | GROUP | | |
|---|---|---|---|---|---|---|
| 30.06.25 | | | | 30.06.25 | | |
| Retail customers | Corporate customers | Total | | Retail customers | Corporate customers | Total |
| 180 | 483 | 663 | Gross loans in defaults of payment exceeding 90 days | 351 | 942 | 1,293 |
| 141 | 1,079 | 1,219 | Gross other defaults and non performing loans | 410 | 1,458 | 1,867 |
| **320** | **1,562** | **1,882** | **Gross default and non performing loans** | **761** | **2,399** | **3,160** |
| -146 | -387 | -533 | - Total impairments stage 3 | -191 | -579 | -770 |
| **174** | **1,175** | **1,349** | **Net default and other problem loans** | **570** | **1,820** | **2,391** |

## Age distribution of non-performing exposures

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

| PARENT BANK | | | | GROUP | | |
|---|---|---|---|---|---|---|
| 30.06.26 | | | | 30.06.26 | | |
| Retail customers | Corporate customers | Total | | Retail customers | Corporate customers | Total |
| 232 | 808 | 1,039 | Up to 30 days | 653 | 1,173 | 1,825 |
| 43 | 181 | 224 | 31-90 days | 163 | 330 | 492 |
| 204 | 513 | 717 | More than 90 days | 455 | 917 | 1,373 |
| **479** | **1,501** | **1,980** | **Gross loans in payment default** | **1,271** | **2,420** | **3,691** |

| PARENT BANK | | | | GROUP | | |
|---|---|---|---|---|---|---|
| 30.06.25 | | | | 30.06.25 | | |
| Retail customers | Corporate customers | Total | | Retail customers | Corporate customers | Total |
| 165 | 1,435 | 1,600 | Up to 30 days | 671 | 1,863 | 2,534 |
| 72 | 187 | 259 | 31-90 days | 158 | 322 | 480 |
| 180 | 483 | 663 | More than 90 days | 351 | 942 | 1,293 |
| **417** | **2,105** | **2,522** | **Gross loans in payment default** | **1,180** | **3,127** | **4,307** |

# Note 11 Loans by sector and industry

| PARENT BANK 31.12.25 | 30.06.25 | 30.06.26 | | 30.06.26 | 30.06.25 | GROUP 31.12.25 |
|---|---|---|---|---|---|---|
| 17,184 | 16,826 | 17,349 | Primary industries | 20,697 | 19,602 | 20,311 |
| 5,594 | 4,979 | 6,190 | Manufacturing and mining | 9,628 | 8,326 | 9,031 |
| 4,337 | 3,724 | 4,229 | Power and water supply | 4,565 | 3,984 | 4,635 |
| 14,123 | 13,630 | 14,098 | Building and construction | 20,231 | 19,235 | 19,824 |
| 4,130 | 4,941 | 4,683 | Commerce | 6,952 | 6,999 | 6,178 |
| 10,839 | 9,105 | 11,954 | International shipping and transport | 15,916 | 12,553 | 14,635 |
| 1,054 | 1,078 | 1,083 | Hotel and restaurants | 1,450 | 1,467 | 1,393 |
| 49,702 | 49,683 | 52,421 | Property management | 53,438 | 50,525 | 50,710 |
| 10,658 | 10,174 | 9,819 | Services | 18,552 | 17,591 | 18,491 |
| 297 | 199 | 217 | Municipal/public sector | 300 | 251 | 362 |
| 716 | 673 | 1,116 | Other financial undertakings | 1,127 | 688 | 730 |
| 118,633 | 115,013 | 123,160 | Total corporate sector | 152,857 | 141,220 | 146,300 |
| 116,636 | 106,355 | 113,617 | Retail customers | 352,057 | 322,027 | 341,177 |
| **235,268** | **221,368** | **236,777** | **Total gross loans to customers** | **504,914** | **463,247** | **487,477** |
| 1,312 | 1,371 | 1,470 | Total impairments on loans | 1,889 | 1,793 | 1,734 |
| **233,957** | **219,997** | **235,307** | **Total net loans to customers** | **503,026** | **461,454** | **485,743** |

# Note 12 Deposits by sector and industry

| PARENT BANK | | | | | | GROUP |
|---|---|---|---|---|---|---|
| 31.12.25 | 30.06.25 | 30.06.26 | | 30.06.26 | 30.06.25 | 31.12.25 |
| 8,797 | 8,238 | 7,762 | Primary industries | 7,762 | 8,238 | 8,797 |
| 10,995 | 6,271 | 9,553 | Manufacturing and mining | 9,553 | 6,271 | 10,995 |
| 2,770 | 740 | 1,568 | Power and water supply | 1,568 | 740 | 2,770 |
| 9,023 | 5,702 | 7,523 | Building and construction | 7,523 | 5,702 | 9,023 |
| 4,107 | 4,225 | 3,892 | Commerce | 3,892 | 4,225 | 4,107 |
| 6,865 | 4,930 | 6,600 | International shipping and transport | 6,600 | 4,930 | 6,865 |
| 1,094 | 1,120 | 1,073 | Hotel and restaurants | 1,073 | 1,120 | 1,094 |
| 12,546 | 12,184 | 11,603 | Property management | 11,556 | 12,139 | 12,492 |
| 27,072 | 31,122 | 24,890 | Services | 24,804 | 31,063 | 26,971 |
| 9,804 | 17,308 | 12,877 | Municipal/public sector | 12,877 | 17,308 | 9,805 |
| 6,022 | 3,398 | 7,383 | Other financial undertakings | 7,383 | 3,398 | 6,022 |
| 99,095 | 95,239 | 94,723 | Total corporate sector | 94,590 | 95,135 | 98,940 |
| 126,693 | 125,765 | 136,521 | Retail customers | 136,526 | 125,771 | 126,700 |
| **225,788** | **221,003** | **231,245** | **Total deposits to customers** | **231,117** | **220,906** | **225,640** |

# Note 13 Valuation hierarchy for financial instruments at fair value

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

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

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

| Financial instruments valued at fair value | | | | GROUP |
|---|---|---|---|---|
| 30.06.26 | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | |
| Loans to and receivables from customers | | | 21,548 | 21,548 |
| Shares, units and other equity instruments | 264 | | 264 | 528 |
| Commercial papers and bonds | 20,447 | 40,655 | | 61,102 |
| Financial derivatives | | 1,131 | | 1,131 |
| Financial derivatives designated for hedge accounting | | 3,250 | | 3,250 |
| **Total** | **20,711** | **45,036** | **21,813** | **87,560** |
| **Liabilities** | | | | |
| Deposits from and liabilities to customers | | 7,794 | | 7,794 |
| Securitised debt | | 36,671 | | 36,671 |
| Securitised debt designated for hedge accounting | | 21,343 | | 21,343 |
| Financial derivatives | | 1,813 | | 1,813 |
| Financial derivatives designated for hedge accounting | | 1,093 | | 1,093 |
| Senior non-preferred bonds | | 8,714 | | 8,714 |
| Subordinated loan capital | | 416 | | 416 |
| **Total** | **0** | **77,844** | **0** | **77,844** |

| | Loans to customers | Shares |
|---|---|---|
| **Financial instruments in level 3 – opening balance** | **23,869** | **243** |
| Additions/acquisitions | 2,880 | 40 |
| Sales/redemption/repayment | -5,049 | -34 |
| This years value adjustment | -152 | 15 |
| Addition through merger | 0 | 0 |
| Reclassification between levels 1 and 3 | 0 | 0 |
| **Financial instruments in level 3 – closing balance** | **21,548** | **264** |

| Financial instruments valued at fair value | | | | GROUP |
|---|---|---|---|---|
| 30.06.25 | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | |
| Loans to and receivables from customers | | | 26,016 | 26,016 |
| Shares, units and other equity instruments | 295 | | 218 | 513 |
| Certificates and bonds | 25,061 | 45,454 | | 70,515 |
| Financial derivatives | | 2,014 | | 2,014 |
| Financial derivatives designated for hedge accounting | | 7,330 | | 7,330 |
| **Total** | **25,355** | **54,798** | **26,234** | **106,387** |
| **Liabilities** | | | | |
| Deposits from and liabilities to customers | | 7,206 | | 7,206 |
| Securitised debt | | 34,232 | | 34,232 |
| Securitised debt designated for hedge accounting | | 27,735 | | 27,735 |
| Financial derivatives | | 918 | | 918 |
| Financial derivatives designated for hedge accounting | | 164 | | 164 |
| Senior non-preferred bonds | | 8,338 | | 8,338 |
| Subordinated loan capital | | 424 | | 424 |
| **Total** | **0** | **79,017** | **0** | **79,017** |

| | Loans to customers | Shares |
|---|---|---|
| **Financial instruments in level 3 – opening balance** | **22,564** | **130** |
| Additions/acquisitions | 1,232 | 4 |
| Sales/redemption/repayment | -2,775 | -125 |
| This year's value adjustment | 187 | -1 |
| Addition through merger | 4,807 | 211 |
| Reclassification between levels 2 and 3 | 0 | 0 |
| **Financial instruments in level 3 – closing balance** | **26,016** | **218** |

# Note 14 Capital adequacy

| PARENT BANK 31.12.25 | 30.06.25 | 30.06.26 | Capital adequacy | 30.06.26 | 30.06.25 | GROUP 31.12.25 |
|---|---|---|---|---|---|---|
| | | | **Risk-weighted assets (RWA)** | | | |
| 41,298 | 36,036 | 45,058 | Corporates – Other | 45,059 | 36,047 | 41,307 |
| 612 | 494 | 540 | Corporates – Specialised | 540 | 494 | 612 |
| 25,693 | 20,920 | 25,803 | Retail – Secured by property | 75,070 | 49,104 | 68,756 |
| 1,469 | 1,335 | 1,554 | Retail – Other | 1,559 | 1,339 | 1,482 |
| 0 | 10,785 | 0 | Equity positions IRB | 0 | 0 | 0 |
| **69,072** | **69,570** | **72,955** | **Total credit risk IRB** | **122,227** | **86,983** | **112,157** |
| 66 | 106 | 524 | Central governments or central banks | 545 | 122 | 83 |
| 8,219 | 9,262 | 12,427 | Institutions | 2,417 | 5,642 | 1,335 |
| 2,952 | 2,337 | 2,050 | Corporates | 13,171 | 13,893 | 13,534 |
| 4,183 | 565 | 2,750 | Retail | 17,220 | 9,810 | 18,560 |
| 27,093 | 43,040 | 21,701 | Secured by property | 30,989 | 58,452 | 35,938 |
| 998 | 963 | 899 | Past due exposures | 1,666 | 1,886 | 1,798 |
| 3,825 | 3,726 | 3,443 | Covered bonds | 3,581 | 4,196 | 4,190 |
| 21,866 | 13,394 | 21,947 | Equity | 5,177 | 630 | 4,768 |
| 2,041 | 3,186 | 2,121 | Other items | 3,437 | 3,899 | 2,439 |
| **71,242** | **76,578** | **67,862** | **Total credit risk standardised approach (SA)** | **78,203** | **98,531** | **82,645** |
| 13,287 | 11,090 | 13,287 | Operational risk | 17,544 | 16,071 | 17,544 |
| 686 | 722 | 1,044 | Risk of credit valuation adjustment for counterparty (CVA) | 1,215 | 1,323 | 1,193 |
| **154,287** | **157,960** | **155,148** | **Total risk-weighted assets (RWA)** | **219,189** | **202,908** | **213,538** |
| | | | **Own funds** | | | |
| 4,332 | 4,240 | 4,332 | Equity certificates | 4,332 | 4,240 | 4,332 |
| -1 | -9 | -2 | Deductions for own equity certificates | -2 | -9 | -1 |
| 9,305 | 8,879 | 9,305 | Premium reserve | 9,305 | 8,879 | 9,305 |
| 19,140 | 19,114 | 19,239 | Primary capital | 19,239 | 19,114 | 19,140 |
| 5,517 | 5,377 | 5,517 | Compensation fund | 5,517 | 5,377 | 5,517 |
| 150 | 150 | 150 | Gift fund | 150 | 150 | 150 |
| 3,571 | 3,564 | 3,633 | Equalisation reserve | 3,633 | 3,564 | 3,571 |
| 5,248 | 1,988 | 2,572 | Other equity | 5,458 | 4,028 | 7,264 |
| | | | Minority interests | 1,436 | 1059 | 1194 |
| **47,262** | **43,303** | **44,746** | **Total book equity excluding hybrid capital** | **49,068** | **46,402** | **50,472** |
| | | | **Deductions** | | | |
| -5,207 | -5,097 | -5,128 | Goodwill and other intangible assets | -6,298 | -6,324 | -6,387 |
| | | | *Including effects of regulatory scope of consolidation* | *0* | *0* | *0* |
| 116 | 73 | 137 | Adj. for unrealised losses/(gains) on debt recorded at fair value | 133 | -55 | 60 |
| -227 | -210 | -231 | Value adjustments due to the requirements for prudent valuation | -140 | -178 | -171 |
| -489 | -489 | -489 | Adj. for investments in other financial institutions | -655 | -621 | -622 |
| -428 | -172 | -340 | Adjusted expected losses IRB-portfolios | -486 | -262 | -592 |
| -14 | -9 | -26 | Other deductions | -183 | -105 | -229 |
| -5,077 | -997 | -1,298 | Profit not eligible for Common Equity Tier 1 capital | -1,765 | -1,445 | -5,077 |
| **35,935** | **36,403** | **37,371** | **Common Equity Tier 1 capital** | **39,675** | **37,410** | **37,452** |
| 3,775 | 3,735 | 4,362 | Additional Tier 1 capital | 4,822 | 4,195 | 4,235 |
| **39,710** | **40,138** | **41,733** | **Total Tier 1 capital** | **44,497** | **41,605** | **41,687** |
| 5,490 | 4,945 | 5,194 | Tier 2 instruments - Supplementary capital | 5,574 | 5,375 | 5,920 |
| **45,200** | **45,082** | **46,927** | **Own funds** | **50,071** | **46,980** | **47,607** |
| | | | **Minimum requirement** | | | |
| 12,343 | 12,637 | 12,412 | Own funds, minimum requirement; 8% | 17,535 | 16,233 | 17,083 |
| **32,857** | **32,446** | **34,515** | **Own funds, regulatory surplus** | **32,535** | **30,748** | **30,524** |
| 28,992 | 29,295 | 30,390 | *of which surplus Common Equity Tier 1 to cover buffer requirement* | *29,812* | *28,280* | *27,843* |

| PARENT BANK | | | | | | GROUP |
|---|---|---|---|---|---|---|
| 31.12.25 | 30.06.25 | 30.06.26 | Capital adequacy | 30.06.26 | 30.06.25 | 31.12.25 |
| | | | *Buffer requirements* | | | |
| 3,857 | 3,949 | 3,879 | Capital conservation buffer requirement; 2,5% | 5,480 | 5,073 | 5,338 |
| 6,943 | 7,108 | 6,982 | Systemic risk buffer requirement; 4,5% | 9,864 | 9,131 | 9,609 |
| 3,857 | 3,949 | 3,879 | Countercyclical buffer requirement; 1,5% | 5,480 | 5,073 | 5,338 |
| **14,657** | **15,006** | **14,739** | **Total buffer requirement Common Equity Tier 1** | **20,823** | **19,276** | **20,286** |
| **14,335** | **14,288** | **15,651** | **Common Equity Tier 1 capital, regulatory surplus** | **8,989** | **9,003** | **7,557** |
| 23.3 % | 23.0 % | 24.1 % | Common Equity Tier capital [1] | 18.1 % | 18.4 % | 17.5 % |
| 2.4 % | 2.4 % | 2.8 % | Additional Tier 1 capital | 2.2 % | 2.1 % | 2.0 % |
| 3.6 % | 3.1 % | 3.3 % | Supplementary capital | 2.5 % | 2.6 % | 2.8 % |
| **29.3 %** | **28.5 %** | **30.2 %** | **Capital adequacy** | **22.8 %** | **23.2 %** | **22.3 %** |

1) The CET1 at the end of Q2 2026/2025 includes 50% of the profit for the period, in line with the dividend policy. The CET1 ratio for the Group without profit accumulation was 17.3 (17.3)%.

| PARENT BANK | | | | | | GROUP |
|---|---|---|---|---|---|---|
| 31.12.25 | 30.06.25 | 30.06.26 | Leverage ratio | 30.06.26 | 30.06.25 | 31.12.25 |
| 354,994 | 360,587 | 373,355 | Balance sheet items included in the leverage ratio exposure measure | 594,616 | 568,117 | 564,205 |
| 23,269 | 18,569 | 22,583 | Off-balance sheet items | 24,815 | 21,323 | 20,472 |
| -1,888 | -6,362 | -3,477 | Regulatory adjustments | -4,076 | -10,900 | -3,429 |
| **376,374** | **372,794** | **392,460** | **Calculation basis for leverage ratio [2]** | **615,355** | **578,540** | **581,248** |
| 39,710 | 40,138 | 41,733 | Core capital | 44,497 | 41,605 | 41,687 |
| **10.6 %** | **10.8 %** | **10.6 %** | **Leverage ratio** | **7.2 %** | **7.2 %** | **7.2 %** |

2) The CET1 ratio at the end of Q2 2026/2025 includes 50% of the profit for the year to date in line with the dividend policy. The CET1 ratio for the Group without profit accumulation was 6.9 (6.9)%.

# Note 15 Key information about equity certificate

| The twenty largest owners of ECs | No of ECs | Proportion of equity share capital % |
|---|---|---|
| Sparebankstiftelsen Sparebanken Norge | 17,333,857 | 10.00 |
| Skandinaviska Enskilda Banken AB | 13,727,300 | 7.53 |
| Sparebankstiftinga Hardanger | 11,954,394 | 6.90 |
| Geveran Trading Company Ltd | 7,752,141 | 4.47 |
| Kommunal Landspensjonskasse Gjensidige (KLP) | 6,276,691 | 3.47 |
| Verdipapirfondet Eika Egenkapitalbevis | 5,161,173 | 2.92 |
| Sparebankstiftelsen Sparebanken Norge, Vest | 4,758,632 | 2.68 |
| Sparebankstiftelsen Oslofjord | 3,670,937 | 2.12 |
| State Street Bank and Trust Comp | 3,368,263 | 1.93 |
| Sparebankstiftelsen Sauda | 3,346,264 | 1.87 |
| Pareto Aksje Norge Verdipapirfond | 3,023,921 | 1.79 |
| Verdipapirfondet Alfred Berg Gambak | 2,882,315 | 1.64 |
| Spesialfondet Borea Utbytte | 2,524,936 | 1.45 |
| Meteva AS | 2,448,386 | 1.41 |
| Sparebankstiftinga Etne | 2,398,146 | 1.35 |
| J. P. Morgan SE | 2,089,597 | 1.27 |
| Blomestø AS | 2,000,000 | 1.22 |
| Pershing LLC | 1,987,869 | 1.15 |
| Verdipapirfond Odin Norge | 1,745,667 | 1.15 |
| J. P. Morgan Chase Bank, N.A., London | 1,740,609 | 1.09 |
| **Total** | **100,191,098** | **57.41** |

## Turnover statistics, for the last 12 months

| Month | Volume OSE (number) | Market price ultimo |
|---|---|---|
| July | 1,821,986 | 162.06 |
| August | 4,257,164 | 169.76 |
| September | 6,881,836 | 175.42 |
| October | 1,809,411 | 176.50 |
| November | 2,040,656 | 179.34 |
| December | 3,697,816 | 198.06 |
| January | 2,136,349 | 192.00 |
| February | 2,216,424 | 205.65 |
| March | 4,278,015 | 199.52 |
| April | 2,757,339 | 201.20 |
| May | 3,933,449 | 190.30 |
| June | 5,041,203 | 185.84 |

In addition to the price development shown above, a dividend of NOK 12 was distributed, with effect from March  27, 2026.

| Owner fraction (Parent bank) | 31.12.2023 | 31.12.2024 | 31.12.2025 | 30.06.26 |
|---|---|---|---|---|
| Equity certificate capital | 2,742 | 2,742 | 4,331 | 4,330 |
| Share premium reserve | 1,966 | 1,966 | 9,305 | 9,305 |
| Equalisation reserve | 2,789 | 3,604 | 3,571 | 3,633 |
| **A Total equity certificate capital** | **7,497** | **8,311** | **17,206** | **17,268** |
| Primary capital | 10,750 | 11,941 | 19,140 | 19,239 |
| Compensation fund | 36 | 36 | 5,517 | 5,517 |
| Gift fund | 150 | 150 | 150 | 150 |
| **B Total primary capital** | **10,936** | **12,127** | **24,807** | **24,906** |
| **Owner fraction (A/(A+B))** | **40.7 %** | **40.7 %** | **41.0 %** | **40.9 %** |
| **Weighted owner fraction** | **40.6 %** | **40.7 %** | **40.5 %** | **41.0 %** |

# Note 16 Securitised debt and subordinated loan capital

GROUP

| Change in debt securities issued – Book value | 31.12.25 | Issued | Matured/ redeemed | Change in exchangerate | Other changes | 30.06.26 |
|---|---|---|---|---|---|---|
| Senior bonds | 46,191 | 11,001 | -6,353 | 98 | -199 | 50,737 |
| Covered bonds | 211,689 | 35,715 | -24,764 | -6,133 | 2,480 | 218,986 |
| **Debt securities issued** | **257,880** | **46,716** | **-31,117** | **-6,035** | **2,280** | **269,723** |
| **Senior non-preferred bonds** | **21,451** | **1,150** | **-2,509** | **-55** | **-122** | **19,914** |
| **Subordinated loan capital** | **5,973** | **0** | **-350** | **0** | **5** | **5,628** |

| Residual time to maturity – Nominal amount | 0-1 month | 1-3 months | 3-12 months | 1-5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| Senior bonds | 0 | 346 | 12,534 | 36,880 | 600 | 50,360 |
| Covered bonds | 0 | 0 | 20,173 | 179,411 | 20,324 | 219,907 |
| Senior non-preferred bonds | 0 | 0 | 1,000 | 18,219 | 450 | 19,669 |
| Subordinated loan capital | 0 | 0 | 395 | 5,175 | 0 | 5,570 |
| **Debt securities issued and subordinated loan capital** | **0** | **346** | **34,101** | **239,685** | **21,374** | **295,506** |

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| Change in debt securities issued – Book value | 31.12.25 | Issued | Matured/ redeemed | Change in exchangerate | Other changes | 30.06.26 |
|---|---|---|---|---|---|---|
| Senior bonds | **29,382** | 10,801 | -2,550 | 98 | -176 | **37,554** |
| Senior non-preferred bonds | **21,451** | 1,150 | -2,509 | -55 | -122 | **19,914** |
| Subordinated loan capital | **5,544** | 0 | -300 | 0 | 5 | **5,249** |

| Residual time to maturity – Nominal amount | 0-1 month | 1-3 months | 3-12 months | 1-5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| Senior bonds | 0 | 0 | 7,984 | 28,680 | 600 | 37,264 |
| Senior non-preferred bonds | 0 | 0 | 1,000 | 18,219 | 450 | 19,669 |
| Subordinated loan capital | 0 | 0 | 395 | 4,800 | 0 | 5,195 |
| **Debt securities issued and subordinated loan capital** | **0** | **0** | **9,379** | **51,699** | **1,050** | **62,128** |

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

| | 30.06.26 | 31.03.26 | 31.12.25 | 30.09.25 | 30.06.25 | 31.03.25 | 31.12.24 | 30.09.24 | 30.06.24 |
|---|---|---|---|---|---|---|---|---|---|
| Interest income and similar income | 15,419 | 7,601 | 27,949 | 19,997 | 11,920 | 4,831 | 18,874 | 14,015 | 9,203 |
| Interest expenses and similar expenses | 10,250 | 4,960 | 18,548 | 13,340 | 8,022 | 3,298 | 12,715 | 9,442 | 6,204 |
| **Net interest and credit commission income** | **5,170** | **2,641** | **9,400** | **6,658** | **3,898** | **1,533** | **6,159** | **4,573** | **2,999** |
| Commission income and income from banking services | 1,153 | 524 | 2,041 | 1,423 | 873 | 344 | 1,229 | 874 | 562 |
| Commission expenses and expenses relating to banking services | 197 | 89 | 298 | 235 | 138 | 46 | 164 | 123 | 78 |
| Net banking services | 956 | 435 | 1,743 | 1,187 | 735 | 298 | 1,065 | 751 | 484 |
| Income from ownership interests in associated companies | 269 | 79 | 483 | 370 | 251 | 77 | 287 | 199 | 114 |
| Net gain/(loss) on financial instruments | 190 | 94 | 360 | 323 | 291 | 63 | 114 | 147 | 40 |
| Other operating income | 6 | 2 | 19 | 7 | 4 | 2 | 2 | 2 | 1 |
| Net other operating income | 1,420 | 610 | 2,604 | 1,887 | 1,281 | 439 | 1,469 | 1,098 | 640 |
| **Net operating income** | **6,590** | **3,251** | **12,004** | **8,544** | **5,179** | **1,972** | **7,628** | **5,671** | **3,638** |
| Payroll and general administration expenses | 1,699 | 834 | 2,876 | 1,996 | 1,180 | 455 | 1,508 | 1,091 | 739 |
| Depreciation | 222 | 113 | 353 | 243 | 135 | 50 | 178 | 130 | 83 |
| Other operating expenses | 168 | 89 | 354 | 188 | 121 | 42 | 204 | 117 | 80 |
| Total operating expenses | 2,090 | 1,036 | 3,582 | 2,427 | 1,437 | 547 | 1,890 | 1,338 | 903 |
| **Profit before impairment and tax** | **4,500** | **2,215** | **8,422** | **6,118** | **3,742** | **1,425** | **5,738** | **4,333** | **2,736** |
| Impairment losses on loans and guarantees | 136 | 103 | 312 | 263 | 190 | 10 | 97 | 81 | 68 |
| **Pre-tax profit** | **4,364** | **2,112** | **8,110** | **5,854** | **3,552** | **1,415** | **5,641** | **4,253** | **2,668** |
| Tax | 581 | 96 | 1,536 | 1,030 | 524 | 83 | 988 | 684 | 342 |
| **Profit for the period** | **3,783** | **2,016** | **6,574** | **4,824** | **3,028** | **1,332** | **4,652** | **3,568** | **2,326** |
| **AVERAGE TOTAL ASSETS** | **586,106** | **579,589** | **489,016** | **459,872** | **413,717** | **341,998** | **323,649** | **320,078** | **316,598** |
| **PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS** | | | | | | | | | |
| Interest income and similar income | 5.31 | 5.32 | 5.72 | 5.81 | 5.81 | 5.73 | 5.83 | 5.85 | 5.85 |
| Interest expenses and similar expenses | 3.58 | 3.53 | 3.85 | 3.94 | 3.97 | 3.96 | 3.98 | 3.99 | 3.96 |
| **Net interest and credit commission income** | **1.72** | **1.79** | **1.87** | **1.88** | **1.84** | **1.77** | **1.85** | **1.86** | **1.86** |
| Commission income and income from banking services | 0.40 | 0.37 | 0.42 | 0.41 | 0.43 | 0.41 | 0.38 | 0.36 | 0.36 |
| Commission expenses and expenses relating to banking services | 0.07 | 0.06 | 0.06 | 0.07 | 0.07 | 0.05 | 0.05 | 0.05 | 0.05 |
| Net banking services | 0.33 | 0.30 | 0.36 | 0.35 | 0.36 | 0.35 | 0.33 | 0.31 | 0.31 |
| Income from ownership interests in associated companies | 0.09 | 0.06 | 0.10 | 0.11 | 0.12 | 0.09 | 0.09 | 0.08 | 0.07 |
| Net gain/(loss) on financial instruments | 0.07 | 0.07 | 0.07 | 0.09 | 0.14 | 0.07 | 0.04 | 0.06 | 0.03 |
| Other operating income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net other operating income | 0.49 | 0.43 | 0.53 | 0.55 | 0.62 | 0.52 | 0.45 | 0.46 | 0.41 |
| **Net operating income** | **2.21** | **2.22** | **2.40** | **2.43** | **2.46** | **2.29** | **2.31** | **2.32** | **2.26** |
| Payroll and general administration expenses | 0.58 | 0.58 | 0.59 | 0.58 | 0.58 | 0.54 | 0.47 | 0.46 | 0.47 |
| Depreciation | 0.08 | 0.08 | 0.07 | 0.07 | 0.07 | 0.06 | 0.06 | 0.05 | 0.05 |
| Other operating expenses | 0.06 | 0.06 | 0.07 | 0.05 | 0.06 | 0.05 | 0.06 | 0.05 | 0.05 |
| Total operating expenses | 0.72 | 0.73 | 0.73 | 0.71 | 0.70 | 0.65 | 0.58 | 0.56 | 0.57 |
| **Profit before impairment and tax** | **1.49** | **1.49** | **1.67** | **1.72** | **1.77** | **1.64** | **1.72** | **1.76** | **1.69** |
| Impairment losses on loans and guarantees | 0.05 | 0.07 | 0.06 | 0.08 | 0.09 | 0.01 | 0.03 | 0.03 | 0.04 |
| **Pre-tax profit** | **1.44** | **1.42** | **1.60** | **1.64** | **1.67** | **1.63** | **1.69** | **1.73** | **1.65** |
| Tax | 0.19 | 0.05 | 0.30 | 0.29 | 0.24 | 0.09 | 0.29 | 0.27 | 0.20 |
| **Profit for the period** | **1.26** | **1.37** | **1.30** | **1.36** | **1.43** | **1.54** | **1.40** | **1.45** | **1.44** |

# Profit development – isolated (group)

| | Q2 26 | Q1 26 | Q4 25 | Q3 25 | Q2 25 | Q1 25 | Q4 24 | Q3 24 | Q2 24 |
|---|---|---|---|---|---|---|---|---|---|
| Interest income and similar income | 7,818 | 7,601 | 7,951 | 8,077 | 7,090 | 4,831 | 4,859 | 4,812 | 4,695 |
| Interest expenses and similar expenses | 5,289 | 4,960 | 5,209 | 5,317 | 4,725 | 3,298 | 3,273 | 3,238 | 3,159 |
| **Net interest and credit commission income** | **2,529** | **2,641** | **2,743** | **2,760** | **2,365** | **1,533** | **1,586** | **1,574** | **1,536** |
| Commission income and income from banking services | 629 | 524 | 619 | 549 | 529 | 344 | 355 | 312 | 305 |
| Commission expenses and expenses relating to banking services | 109 | 89 | 63 | 97 | 92 | 46 | 41 | 45 | 40 |
| Net banking services | 521 | 435 | 556 | 452 | 437 | 298 | 314 | 267 | 266 |
| Income from ownership interests in associated companies | 189 | 79 | 113 | 119 | 175 | 77 | 89 | 84 | 78 |
| Net gain/(loss) on financial instruments | 96 | 94 | 37 | 32 | 228 | 63 | -33 | 107 | 16 |
| Other operating income | 4 | 2 | 12 | 3 | 2 | 2 | 1 | 1 | 1 |
| Net other operating income | 810 | 610 | 717 | 606 | 842 | 439 | 371 | 459 | 360 |
| **Net operating income** | **3,339** | **3,251** | **3,460** | **3,366** | **3,207** | **1,972** | **1,957** | **2,032** | **1,896** |
| Payroll and general administration expenses | 865 | 834 | 880 | 815 | 726 | 455 | 417 | 351 | 377 |
| Depreciation | 109 | 113 | 110 | 107 | 85 | 50 | 49 | 46 | 43 |
| Other operating expenses | 79 | 89 | 165 | 67 | 79 | 42 | 87 | 37 | 39 |
| Total operating expenses | 1,053 | 1,036 | 1,156 | 990 | 890 | 547 | 553 | 435 | 459 |
| **Profit before impairment and tax** | **2,286** | **2,215** | **2,304** | **2,376** | **2,317** | **1,425** | **1,404** | **1,597** | **1,437** |
| Impairment losses on loans and guarantees | 33 | 103 | 49 | 73 | 180 | 10 | 16 | 12 | 25 |
| **Pre-tax profit** | **2,252** | **2,112** | **2,255** | **2,303** | **2,137** | **1,415** | **1,388** | **1,585** | **1,412** |
| Tax | 486 | 96 | 506 | 506 | 441 | 83 | 304 | 342 | 310 |
| **Profit for the period** | **1,766** | **2,016** | **1,750** | **1,796** | **1,696** | **1,332** | **1,084** | **1,243** | **1,102** |
| **AVERAGE TOTAL ASSETS (for the quarter)** | **588,302** | **579,589** | **575,496** | **568,710** | **494,611** | **341,998** | **333,639** | **326,850** | **320,523** |
| **PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS** | | | | | | | | | |
| Interest income and similar income | 5.33 | 5.32 | 5.48 | 5.63 | 5.75 | 5.73 | 5.79 | 5.86 | 5.89 |
| Interest expenses and similar expenses | 3.66 | 3.53 | 3.65 | 3.77 | 3.89 | 3.96 | 3.95 | 3.99 | 4.01 |
| **Net interest and credit commission income** | **1.67** | **1.79** | **1.84** | **1.87** | **1.86** | **1.77** | **1.84** | **1.87** | **1.88** |
| Commission income and income from banking services | 0.43 | 0.37 | 0.43 | 0.38 | 0.43 | 0.41 | 0.42 | 0.38 | 0.38 |
| Commission expenses and expenses relating to banking services | 0.07 | 0.06 | 0.04 | 0.07 | 0.07 | 0.05 | 0.05 | 0.05 | 0.05 |
| Net banking services | 0.35 | 0.30 | 0.38 | 0.32 | 0.35 | 0.35 | 0.37 | 0.33 | 0.33 |
| Income from ownership interests in associated companies | 0.13 | 0.06 | 0.08 | 0.08 | 0.14 | 0.09 | 0.11 | 0.10 | 0.10 |
| Net gain/(loss) on financial instruments | 0.07 | 0.07 | 0.03 | 0.02 | 0.19 | 0.07 | -0.04 | 0.13 | 0.02 |
| Other operating income | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net other operating income | 0.55 | 0.43 | 0.49 | 0.42 | 0.68 | 0.52 | 0.44 | 0.56 | 0.45 |
| **Net operating income** | **2.22** | **2.22** | **2.33** | **2.29** | **2.54** | **2.29** | **2.28** | **2.42** | **2.33** |
| Payroll and general administration expenses | 0.59 | 0.58 | 0.61 | 0.57 | 0.59 | 0.54 | 0.50 | 0.43 | 0.47 |
| Depreciation | 0.07 | 0.08 | 0.08 | 0.07 | 0.07 | 0.06 | 0.06 | 0.06 | 0.05 |
| Other operating expenses | 0.05 | 0.06 | 0.11 | 0.05 | 0.06 | 0.05 | 0.10 | 0.05 | 0.05 |
| Total operating expenses | 0.72 | 0.73 | 0.80 | 0.69 | 0.72 | 0.65 | 0.66 | 0.53 | 0.58 |
| **Profit before impairment and tax** | **1.50** | **1.49** | **1.53** | **1.60** | **1.82** | **1.64** | **1.63** | **1.89** | **1.75** |
| Impairment losses on loans and guarantees | 0.02 | 0.07 | 0.03 | 0.05 | 0.15 | 0.01 | 0.02 | 0.02 | 0.03 |
| **Pre-tax profit** | **1.48** | **1.42** | **1.50** | **1.55** | **1.67** | **1.63** | **1.61** | **1.88** | **1.72** |
| Tax | 0.32 | 0.05 | 0.33 | 0.34 | 0.34 | 0.09 | 0.35 | 0.40 | 0.38 |
| **Profit for the period** | **1.15** | **1.35** | **1.15** | **1.20** | **1.32** | **1.54** | **1.24** | **1.46** | **1.33** |

# Balance sheet development (group)

| | 30.06.26 | 31.03.26 | 31.12.25 | 30.09.25 | 30.06.25 | 31.03.25 | 31.12.24 | 30.09.24 | 30.06.24 |
|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | |
| Cash and receivables from central banks | 555 | 739 | 86 | 756 | 64 | 443 | 483 | 364 | 540 |
| Loans to and receivables from credit institutions | 17,012 | 8,027 | 5,412 | 4,240 | 14,736 | 3,796 | 2,631 | 111 | 1,175 |
| Loans to and receivables from customers | 503,026 | 492,400 | 485,743 | 472,456 | 461,454 | 289,103 | 282,289 | 276,303 | 272,024 |
| Shares, units and other equity instruments | 528 | 523 | 501 | 509 | 513 | 375 | 354 | 768 | 654 |
| Commercial papers and bonds | 61,102 | 59,933 | 69,915 | 70,965 | 70,515 | 41,066 | 39,563 | 38,976 | 38,860 |
| Financial derivatives | 4,381 | 3,518 | 8,272 | 8,785 | 9,344 | 3,872 | 6,320 | 6,165 | 4,629 |
| Shareholdings in associated companies | 3,180 | 3,050 | 2,971 | 2,859 | 2,740 | 3,486 | 3,409 | 3,320 | 3,003 |
| Deferred tax assets | 0 | 0 | 0 | 0 | 0 | 374 | 143 | 348 | 205 |
| Pension funds | 161 | 161 | 161 | 148 | 148 | 148 | 148 | 123 | 123 |
| Other intangible assets | 6,099 | 6,146 | 6,208 | 6,096 | 6,151 | 553 | 565 | 238 | 247 |
| Tangible fixed assets | 1,340 | 1,353 | 1,349 | 1,281 | 1,262 | 668 | 624 | 628 | 650 |
| Prepaid expenses | 334 | 257 | 305 | 338 | 256 | 126 | 69 | 56 | 102 |
| Other assets | 1,367 | 1,355 | 792 | 868 | 934 | 1,216 | 1,570 | 506 | 589 |
| **Total assets** | **599,086** | **577,462** | **581,715** | **569,302** | **568,117** | **345,226** | **338,167** | **327,907** | **322,802** |
| **Liabilities and equity** | | | | | | | | | |
| Deposits from and liabilities to credit institutions | 9,970 | 8,280 | 8,815 | 12,808 | 15,639 | 3,614 | 6,861 | 6,675 | 5,237 |
| Deposits from and liabilitiest to customers | 231,117 | 222,131 | 225,640 | 221,827 | 220,906 | 135,052 | 135,128 | 133,614 | 134,175 |
| Securitised debt | 269,723 | 255,213 | 257,880 | 249,902 | 246,371 | 156,557 | 149,910 | 142,401 | 141,277 |
| Financial derivatives | 2,906 | 3,437 | 965 | 1,278 | 1,082 | 1,430 | 869 | 858 | 1,519 |
| Accrued expenses and pre-paid income | 486 | 621 | 602 | 510 | 510 | 244 | 234 | 195 | 192 |
| Pension commitments | 353 | 384 | 401 | 212 | 214 | 197 | 197 | 167 | 167 |
| Deferred tax | 1,027 | 931 | 959 | 926 | 683 | 0 | 0 | 0 | 0 |
| Other provision for commitments | 197 | 216 | 322 | 291 | 268 | 158 | 164 | 176 | 187 |
| Tax payable | 824 | 480 | 1,325 | 786 | 378 | 139 | 906 | 702 | 212 |
| Senior non-preferred bonds | 19,914 | 20,528 | 21,451 | 20,581 | 21,007 | 14,305 | 13,505 | 12,359 | 11,563 |
| Subordinated loan capital | 5,628 | 5,669 | 5,973 | 5,446 | 5,800 | 2,770 | 2,769 | 2,775 | 2,769 |
| Other liabilities | 2,997 | 7,571 | 2,630 | 2,319 | 4,617 | 5,381 | 1,363 | 2,997 | 1,709 |
| **Total liabilities** | **545,143** | **525,459** | **526,964** | **516,887** | **517,473** | **319,846** | **311,906** | **302,917** | **299,007** |
| Equity certificates | 4,332 | 4,332 | 4,332 | 4,240 | 4,240 | 2,743 | 2,743 | 2,743 | 2,743 |
| Own equity certificates | -2 | -1 | -1 | -2 | -9 | -1 | -1 | -7 | 0 |
| Premium reserve | 9,305 | 9,305 | 9,305 | 8,879 | 8,879 | 1,966 | 1,966 | 1,966 | 1,966 |
| Equalisation reserve | 3,633 | 3,646 | 3,571 | 3,601 | 3,564 | 3,604 | 4,536 | 2,764 | 2,791 |
| Total equity certificate capital | 17,268 | 17,283 | 17,206 | 16,718 | 16,674 | 8,311 | 9,244 | 7,467 | 7,500 |
| Primary capital | 19,239 | 19,241 | 19,140 | 19,106 | 19,114 | 11,941 | 13,302 | 10,750 | 10,750 |
| Gift fund | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| Compensation fund | 5,517 | 5,517 | 5,517 | 5,377 | 5,377 | 36 | 36 | 36 | 36 |
| Total primary capital | 24,906 | 24,908 | 24,807 | 24,633 | 24,641 | 12,127 | 13,488 | 10,936 | 10,936 |
| Other equity | 5,458 | 3,972 | 7,264 | 5,707 | 4,028 | 2,461 | 1,306 | 4,494 | 3,274 |
| Hybrid capital | 4,875 | 4,484 | 4,280 | 4,252 | 4,242 | 2,341 | 2,079 | 2,094 | 2,085 |
| Minority interests | 1,436 | 1,356 | 1,194 | 1,105 | 1,059 | 139 | 144 | 0 | 0 |
| **Total equity** | **53,943** | **52,002** | **54,751** | **52,415** | **50,644** | **25,380** | **26,261** | **24,990** | **23,795** |
| **Total liabilities and equity** | **599,086** | **577,462** | **581,715** | **569,302** | **568,117** | **345,226** | **338,167** | **327,907** | **322,802** |

# Explanation of key figures/alternative performance measures – group

| Net interest margin (as a percentage of average total assets) | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | 2025 |
|---|---|---|---|---|---|
| Net interest as shown in the income statement | 2,529 | 2,365 | 5,170 | 3,898 | 9,400 |
| Adjustment for interest on hybrid capital recognised directly in equity | -87 | -74 | -169 | -116 | -278 |
| Net interest used in relevant key figure | 2,442 | 2,291 | 5,001 | 3,782 | 9,123 |
| Average total assets | 588,302 | 494,611 | 586,106 | 413,717 | 489,016 |
| Number of days in the period | 365/91 | 365/91 | 365/181 | 365/181 | 365/365 |
| **Net interest margin** | **1.67 %** | **1.86 %** | **1.72 %** | **1.84 %** | **1.87 %** |

| Net other operating income as a percentage of net operating income | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | 2025 |
|---|---|---|---|---|---|
| Net other operating income as presented in the income statement | 810 | 842 | 1,420 | 1,281 | 2,604 |
| Net operating income as presented in the income statement | 3,339 | 3,207 | 6,590 | 5,179 | 12,004 |
| Adjustment for interest on hybrid capital recognised directly in equity | -87 | -74 | -169 | -116 | -278 |
| Net operating income adjusted for interests on hybrid capital | 3,252 | 3,133 | 6,421 | 5,063 | 11,727 |
| **Net other operating income as a percentage of net operating income** | **24.9 %** | **26.9 %** | **22.1 %** | **25.3 %** | **22.2 %** |

| Operating expenses as a percentage of net operating income (cost-income) | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | 2025 |
|---|---|---|---|---|---|
| Total operating expenses as presented in the income statement | 1,053 | 890 | 2,090 | 1,437 | 3,582 |
| Net operating income | 3,339 | 3,207 | 6,590 | 5,179 | 12,004 |
| **Operating expenses as a percentage of net operating income (cost-income)** | **31.5 %** | **27.8 %** | **31.7 %** | **27.7 %** | **29.8 %** |

| Operating expenses as a percentage of net operating income adjusted for financial instruments | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | 2025 |
|---|---|---|---|---|---|
| Total operating expenses as presented in the income statement | 1,053 | 890 | 2,090 | 1,437 | 3,582 |
| Net operating income | 3,339 | 3,207 | 6,590 | 5,179 | 12,004 |
| Adjustment for financial instruments as presented in the income statement | -96 | -228 | -190 | -291 | -360 |
| Net operating income adjisted for financial instruments | 3,243 | 2,978 | 6,400 | 4,888 | 11,645 |
| **Operating expenses as a percentage of net operating income adjusted for financial instruments** | **32.5 %** | **29.9 %** | **32.6 %** | **29.4 %** | **30.8 %** |

| Return on equity | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | 2025 |
|---|---|---|---|---|---|
| Profit after tax as presented in the income statement | 1,767 | 1,696 | 3,783 | 3,028 | 6,574 |
| Adjustment for interest on hybrid capital recognised directly in equity | -87 | -74 | -169 | -116 | -278 |
| Profit attributable to non-controlling interests | -43 | -21 | -84 | -23 | -83 |
| Profit after tax adjusted for interest on hybrid capital and non-controlling interests | 1,637 | 1,601 | 3,530 | 2,890 | 6,213 |
| Average equity excluding hybrid capital and non-controlling interests | 46,918 | 37,633 | 47,326 | 31,140 | 39,140 |
| Number of days in the period | 365/91 | 365/91 | 365/181 | 365/181 | 365/365 |
| **Return on equity** | **14.0 %** | **17.1 %** | **15.0 %** | **18.7 %** | **15.9 %** |

| Return on Equity Adjusted for Merger Effects ("RoTE") | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | 2025 |
|---|---|---|---|---|---|
| Profit after tax adjusted for interest on hybrid capital and non-controlling interests (see ROE) | 1,637 | 1,601 | 3,530 | 2,890 | 6,213 |
| Amortisation of intangible assets related to the merger in 2025 | 44 | 29 | 88 | 29 | 115 |
| Tax effect of amortisation of intangible assets related to the merger in 2025 | -11 | -7 | -22 | -7 | -29 |
| Profit for the calculation of return on equity adjusted for merger effects ("RoTE") (A) | 1,670 | 1,623 | 3,596 | 2,911 | 6,300 |
| Average equity excluding hybrid capital and minority interests in the ROE calculation | 46,918 | 37,633 | 47,326 | 31,140 | 39,140 |
| Intangible assets resulting from the merger in 2025 (average) | -5,503 | -3,665 | -5,525 | -1,832 | -3,657 |
| Deferred tax related to intangible assets resulting from the merger in 2025 (average) | 436 | 312 | 442 | 156 | 307 |
| Denominator for the return on equity adjusted for merger effects ("RoTE") (B) | 41,851 | 34,280 | 42,242 | 29,463 | 35,790 |
| Number of days in the period | 365/91 | 365/91 | 365/181 | 365/181 | 365/365 |
| **Return on equity adjusted for merger effects ("RoTE") (A/B annualised)** | **16.0 %** | **19.0 %** | **17.2 %** | **19.9 %** | **17.6 %** |

| Earnings per equity certificate | Q2 26 | Q2 25 | 01.01-30.06.26 | 01.01-30.06.25 | 2025 |
|---|---|---|---|---|---|
| Profit after tax adjusted for interest on hybrid capital (see above) | 1,637 | 1,601 | 3,530 | 2,890 | 6,213 |
| Weighted average equity ratio before profit allocation | 41.0 % | 40.5 % | 41.0 % | 40.6 % | 40.5 % |
| Average number of outstanding equity certificates during the year | 173,229,049 | 149,805,902 | 173,231,010 | 129,846,603 | 150,092,519 |
| **Earnings per equity certificate** | **3.87** | **4.33** | **8.35** | **9.03** | **16.78** |

| Lending growth, past 12 months | Q2 26 | Q2 25 | 2025 |
|---|---|---|---|
| Gross lending (period-end) | 504,914 | 463,247 | 487,477 |
| Gross lending 12 months ago | 463,247 | 272,912 | 283,174 |
| Change over the past 12 months | 9.0 % | 69.7 % | 72.1 % |
| **Deposit growth, past 12 months** | **Q2 26** | **Q2 25** | **2025** |
| Deposits from customers (period-end) | 231,117 | 220,906 | 225,640 |
| Deposits from customers 12 months ago | 220,906 | 134,175 | 135,128 |
| Change over the past 12 months | 4.6 % | 64.6 % | 67.0 % |
| **Deposit coverage** | **Q2 26** | **Q2 25** | **2025** |
| Net loans to customers | 503,026 | 461,454 | 485,743 |
| Customer deposits | 231,117 | 220,906 | 225,640 |
| Deposit coverage (deposits as percentage of lending) | 45.9 % | 47.9 % | 46.5 % |
| **Loss and default on loans** | **Q2 26** | **Q2 25** | **2025** |
| Gross lending at the balance sheet date | 504,914 | 463,247 | 487,477 |
| Loan losses for the period | 136 | 190 | 312 |
| Loan losses | 365/181 | 365/181 | 365/365 |
| **Loan losses as a percentage of gross lending (period-end)** | 0.05 % | 0.08 % | 0.06 % |
| Gross lending at the balance sheet date | 504,914 | 463,247 | 487,477 |
| Non-performing exposures (NPEs) (>90 days) | 1,373 | 1,293 | 1,331 |
| **NPEs (>90 days) as a percentage of gross lending (period-end)** | 0.27 % | 0.28 % | 0.27 % |
| Gross lending at the balance sheet date | 504,914 | 463,247 | 487,477 |
| Credit-impaired exposures | 4,539 | 3,160 | 3,272 |
| **Credit-impaired exposures as a percentage of gross lending (period-end)** | 0.90 % | 0.68 % | 0.67 % |