



Interim report

Q4 2024 (unaudited)

SpareBank
SOGN OG FJORDANE



Contents

3	Key figures, consolidated
4	Interim report 31.12.2024
10	Consolidated income statement
11	Consolidated balance sheet
12	Consolidated cash flow statement
13	Consolidated statement of changes in equity
15	Notes
29	Declaration by the Board of Directors and CEO
30	Income statement, parent company
31	Balance sheet, parent company
32	Consolidated income statement as a % of average total assets
33	Consolidated financial results by quarter
34	Recent financial performance by quarter as a % of average total assets
35	Contact details SSF

This report is a translation of the official Norwegian report.

FRONT COVER: SpareBank 1

GRAPHIC DESIGN: SpareBank 1 Sogn og Fjordane • E. Natvik Prenteverk AS

ENGLISH TRANSLATION: Språkverkstaden AS

Key figures, consolidated

AMOUNTS IN MILLIONS OF NOK

INCOME STATEMENT

	31.12.24	31.12.23
Net interest income	1 586	1 466
Dividends and gains/losses on financial instruments	259	34
Other operating income	165	167
Operating expenses	744	546
Profit/loss before impairment loss (incl. securities)	1 266	1 121
Profit/loss before impairment loss (excl. securities)	1 007	1 088
Impairment loss	19	13
Profit/loss before taxation	1 246	1 108
Tax expense	255	261
Profit/loss after taxation	992	847
Other comprehensive income	0	0
Comprehensive income	992	847

BALANCE SHEET

Assets

Gross loans and advances to customers	64 693	64 286
Gross loans incl. loans transferred to Spb. 1 Boligkreditt	67 153	64 286
Loss allowance	- 281	- 316
Security investments (shares, associates, commercial paper and bonds)	11 372	8 361

Debt and equity

Deposits from and debt to customers	38 597	35 796
Debt securities and debt to credit institutions	28 696	28 542
Equity	7 628	7 316
Total assets	77 077	73 556
Average total assets	75 524	72 573

KEY FIGURES

Profitability

Net interest margin	2,10 %	2,02 %
Other operating income (excl. inc. from fin. instr.) as a % of average total assets	0,22 %	0,23 %
Operating expenses as a % of average total assets	0,99 %	0,75 %
Profit/loss before impairment loss as a % of average total assets	1,68 %	1,55 %
Profit/loss before tax as a % of average total assets	1,65 %	1,53 %
Profit/loss after tax as a % of average total assets	1,31 %	1,17 %
Comprehensive income as a % of average total assets	1,31 %	1,17 %
Oper. exp. as a % of oper. income excl. inc. from fin. instr.	42,49 %	33,41 %
Oper. exp. as a % of oper. income incl. inc. from fin. instr.	37,02 %	32,73 %
Impairment loss as a % of gross loans	0,03 %	0,02 %
Return on equity before tax 1)	17,48 %	16,57 %
Return on equity after tax 1)	13,80 %	12,56 %
Pre-tax return on equity (comprehensive income) 1)	13,80 %	12,56 %
Consolidated comprehensive income per equity certificate, in NOK	43,43	37,79
Dividend payable per equity certificate, in NOK	20,00	25,00

1) Return on equity is calculated based on average equity excl. hybrid capital.

The way it is calculated has been changed as of Q1 2024 and figures for previous periods have been restated.

Capital and liquidity position

Capital adequacy ratio	20,63 %	21,03 %
Core capital adequacy ratio	18,47 %	19,04 %
Core Tier 1 capital adequacy ratio	17,12 %	17,75 %
Leverage ratio	8,38 %	8,84 %
Liquidity Coverage Ratio (LCR)	169 %	165 %
NSFR, consolidated	124 %	122 %
NSFR, parent company	135 %	135 %
MREL total	41 %	37 %
MREL eligible liabilities	31 %	29 %

Balance sheet history

Growth in total assets (year-on-year)	4,79 %	3,86 %
Growth in gross customer lending (year-on-year)	0,63 %	4,53 %
Growth in gross customer lending (year-on-year) incl. loans transferred to Spb. 1 Boligkreditt	4,46 %	4,53 %
Growth in customer deposits (year-on-year)	7,83 %	2,72 %
Deposits as a % of consolidated gross lending	59,66 %	55,68 %
Deposits as a % of parent company's gross lending	100,31 %	91,49 %

Employees

Full-time equivalent employees	302	286
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Interim report 31.12.2024

All of the figures specified below refer to the consolidated accounts unless otherwise stated. The figures in brackets are the figures for the same period of 2023.

Q4 2024 highlights

- NOK 401 million (381 million) of net interest income
- Net loss of NOK 15 million (11 million) on financial instruments
- Operating expenses of NOK 247 million (150 million)
- Impairment loss of NOK 16 million (gain of NOK 1 million)
- Pre-tax profit of NOK 161 million (260 million)
- Profit after tax of NOK 107 million (201 million)
- Profit after tax per equity certificate of NOK 4.71 (8.98)
- Return on equity after tax of 5.4% (11.4%)

2024 highlights

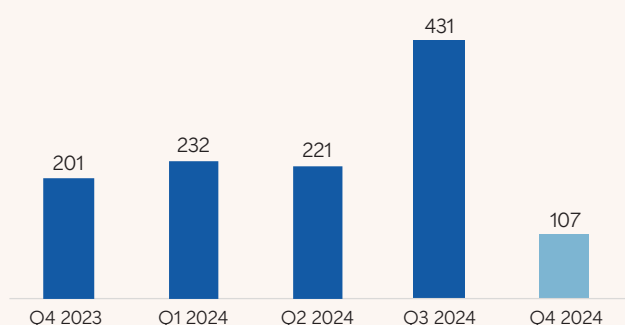
- NOK 1,586 million (1,466 million) of net interest income
- Net gain on financial instruments of NOK 259 million (34 million)
- Operating expenses of NOK 744 million (546 million)
- Impairment loss of NOK 19 million (13 million)
- Pre-tax profit of NOK 1,246 million (1,108 million)
- Profit after tax of NOK 992 million (847 million)
- Profit per equity certificate of NOK 43.43 (37.79)
- Return on equity of 13.8% (12.6%)
- Capital adequacy ratio 20.6% (21.0%)

Q4 financial results

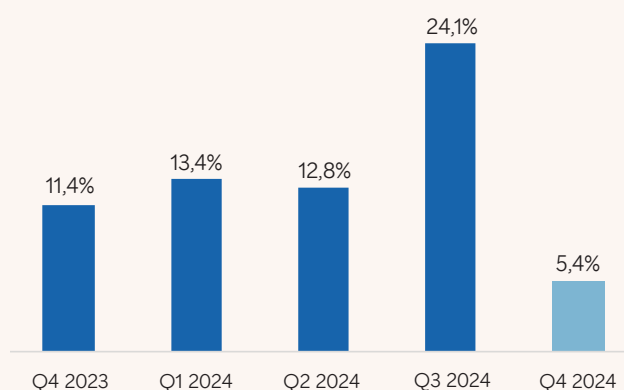
The Group made a pre-tax profit of NOK 161 million in the fourth quarter, compared with NOK 260 million in the same quarter of 2023. The decline in profit was due to operating expenses in conjunction with migrating to the SpareBank 1 alliance, higher impairment losses and a negative contribution from financial instruments. However, net interest income saw healthy growth.

The Group made a profit after tax of NOK 107 million in the fourth quarter, compared with NOK 201 million in the same quarter of the previous year. That corresponds to a return on equity of 5.4% in the fourth quarter of 2024, against 11.4% in the same quarter of 2023.

Graph of profit after tax by quarter:



Post-tax return on equity by quarter:

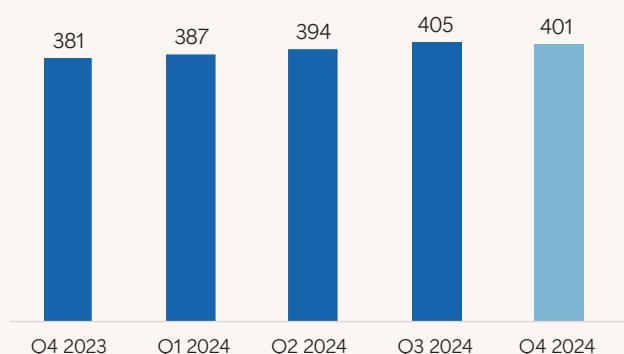


Net interest income in Q4

Net interest income totalled NOK 401 million, which was an improvement of NOK 20 million (5.2%) over the same quarter of 2023.

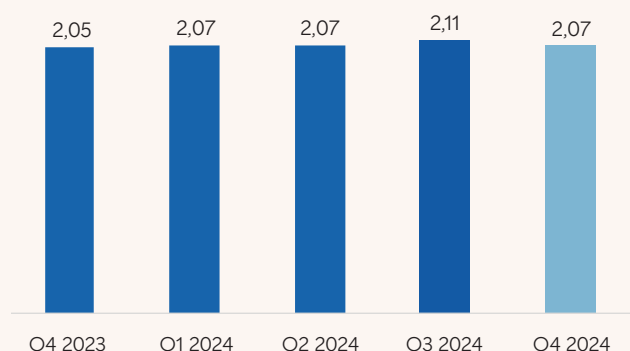
In December 2024, NOK 2.5 billion of loans were transferred to SpareBank 1 Boligkreditt. Consequently, loan growth over the past 12 months has been relatively low at just 0.6%. Including the loans transferred to SpareBank 1 Boligkreditt, loan growth came to 4.8%. Deposits grew by 7.8% over the past 12 months. The most important reasons for the improvement in net interest income were a higher customer margin and growth in deposits and loans. The cost of funding through debt securities was higher than in the fourth quarter of 2023, due to an increase in the 3-month Nibor, and viewed in isolation that had a negative impact on net interest income. The most recent general adjustments to the interest rates on customer loans and deposits were implemented in January/February 2024, and at the current time we have not announced any further changes to interest rates.

Graph of quarterly net interest income in millions of NOK:



The graph below shows the net interest margin (net interest income measured as a percentage of average total assets). The net interest margin was 2.07% in the fourth quarter of 2024, which was 0.02 percentage points higher than in the fourth quarter of 2023.

Graph of net interest margin:



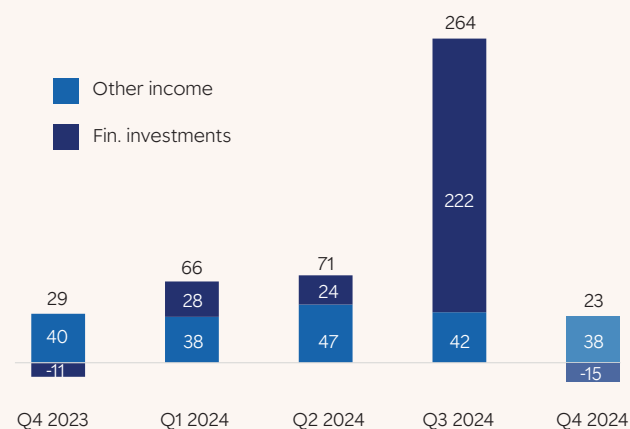
Net other operating income in Q4

In the fourth quarter of 2024, net other operating income came to NOK 23 million, compared with NOK 29 million in the year-earlier period. The decline was due to a NOK 15 million loss on financial instruments in the fourth quarter of 2024, compared with a loss of NOK 11 million in the year-earlier period. The fourth quarter loss in 2024 was due to valuation losses on interest items.

Other income (excluding gains on financial instruments) totalled NOK 38 million, NOK 2 million lower than in the fourth quarter of 2023. The decline was due to price reductions on the sale of investment funds and lower net income from payment services.

In the third quarter of 2024, there was a particularly strong contribution from financial instruments. This was related to the sale of shares in Frende Holding and a revaluation gain and share of profit relating to Samarbeidende Sparebanker.

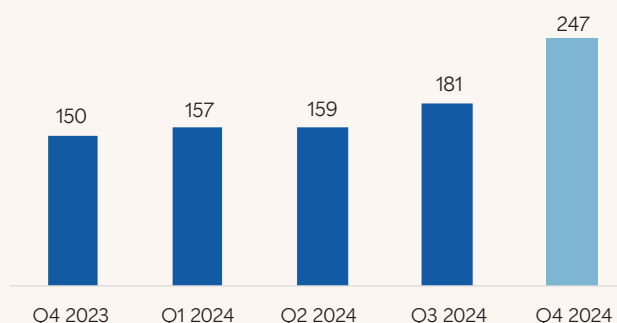
Graph of other income and gains/losses on financial investments by quarter, in millions of NOK:



Q4 operating expenses

Fourth quarter operating expenses were NOK 247 million, up NOK 97 million from the same quarter of last year. The increase in expenses was mainly due to the cost of migrating and adapting to the SpareBank 1 alliance. In addition, there was an expense for new ordinary costs relating to the SpareBank 1 alliance, and hence some duplicated costs. The bank's premises in Førde are also being renovated, which generated expenses related to planning, demolition and temporary premises.

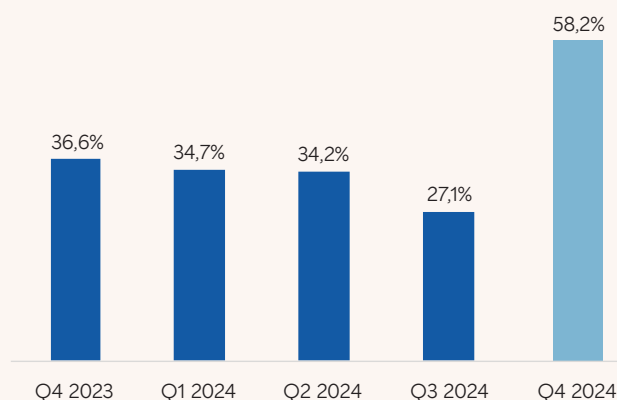
Graph of quarterly operating expenses in millions of NOK:



Operating expenses in the fourth quarter of 2024 were equivalent to 1.28% of average total assets, against 0.82% in the year-earlier quarter.

The cost-to-income ratio including financial instruments was 58.2%, against 36.6% in the fourth quarter of 2023. Our aim is to keep the cost-to-income ratio below 40%. The combination of project costs, extraordinary one-off expenses and duplicated costs mean that the cost-to-income ratio was higher than our goal in the fourth quarter.

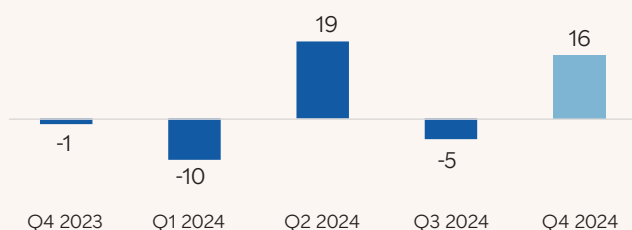
Graph of cost-to-income ratio including contribution from financial instruments by quarter:



Q4 impairment loss

There was a net impairment loss of NOK 16 million on loans and guarantees in the fourth quarter, compared with a NOK 1 million gain in the same quarter of last year. The impairment loss on individually assessed assets was NOK 43 million, whereas the model-based allowance fell by NOK 27 million.

Graph of impairment loss by quarter in millions of NOK:



Full-year net interest income

Net interest income totalled NOK 1,586 million, which is NOK 120 million, or 8.2%, higher than in 2023. The increase was due to a higher customer margin and growth in loans and deposits. The 3-month Nibor and our cost of funding have remained relatively stable during 2024, and interest rates for customers have not been adjusted since the start of 2024. Overall, net interest income is showing healthy growth.

The net interest margin was 2.10%, compared with 2.02% the previous year.

Full-year net other operating income

Other operating income totalled NOK 424 million, compared with NOK 201 million the previous year.

The increase in net other operating income was due to a strong NOK 259 million contribution from financial instruments in 2024, compared with 34 NOK million in 2023. The figure for 2024 includes NOK 253 million from long-term shareholdings and ownership interests in joint ventures, compared with NOK 42 million in 2023. The disposal of our shares in Frende Holding and a revaluation gain and our share of profit relating to Samarbeidende Sparebanker made particularly important contributions to the good performance. For further details see Note 3.

Net commission income and other income (excluding gains/losses on financial instruments) reached NOK 167 million, NOK 2 million lower than in 2023. Income from estate agency and insurance services saw healthy growth, whereas net income from payment services fell.

Full-year operating expenses

Operating expenses totalled NOK 744 million, which was NOK 198 million (36.4%) higher than in 2023.

The expense items which saw the biggest increases were IT costs, wages and salaries and services provided by companies in the SpareBank 1 alliance.

These increases reflected extraordinary one-off costs associated with migrating and adapting to the SpareBank 1 alliance, and new ordinary operating expenses relating to the SpareBank 1 alliance. In 2024 there were both high one-off costs and various duplicated ordinary expenses. In 2025, most of the one-off costs will wind down and the Bank is working to strip out duplicated costs, as and when agreements are signed with the SpareBank 1 alliance and old agreements can be terminated.

Operating expenses amounted to 0.99% of average total assets, against 0.75% in 2023.

Including financial instruments, the cost-to-income ratio was 37.0%, against 32.7% in 2023.

Excluding financial instruments, the cost-to-income ratio was 42.5%, against 33.4% in 2023.

Full-year impairment loss for loans and guarantees

In 2024, a NOK 19 million impairment loss was recognised on loans and guarantees, against NOK 13 million the previous year. The impairment loss is relatively low, being equivalent to 0.03 % of gross loans. There was a NOK 37 million increase in the loss allowance for individually assessed assets, whereas the model-based loss allowance fell by NOK 18 million.

The loss allowance on the balance sheet for expected credit losses on loans, guarantees and undrawn credit facilities was NOK 329 million, compared with NOK 336 million at 31 December 2023. Of the loss allowance at 31 December 2024, NOK 281 million was for loans. This was equivalent to 0.43% of gross loans, compared with NOK 316 million (0.49%) a year earlier. For further details, see notes 5 and 6.

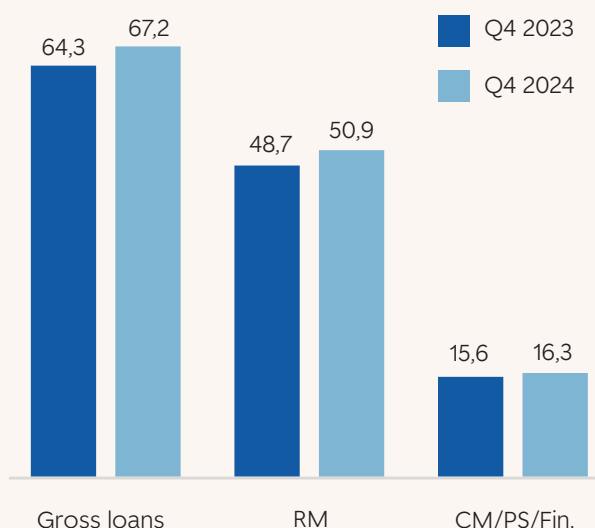
Balance sheet

The Group had total assets of NOK 77.1 billion at 31 December 2024. This represented an increase of NOK 3.5 billion (4.8%) over the previous 12 months. The increase in total assets was primarily due to a larger liquidity buffer held as bonds, investments in joint ventures through the SpareBank 1 alliance and an increase in lending.

Loans to customers

Gross loans to customers totalled NOK 64.7 billion at the end of the year. Growth over the past year was NOK 0.4 billion (0.6%). The relatively low growth rate is due to NOK 2.5 billion of loans being transferred to SpareBank 1 Boligkreditt at the end of 2024. Including the loans transferred to SpareBank 1 Boligkreditt, loan growth came to 4.5%.

Graph of gross loans in total and by sector in billions of NOK, incl. loans transferred to SpareBank 1 Boligkreditt:

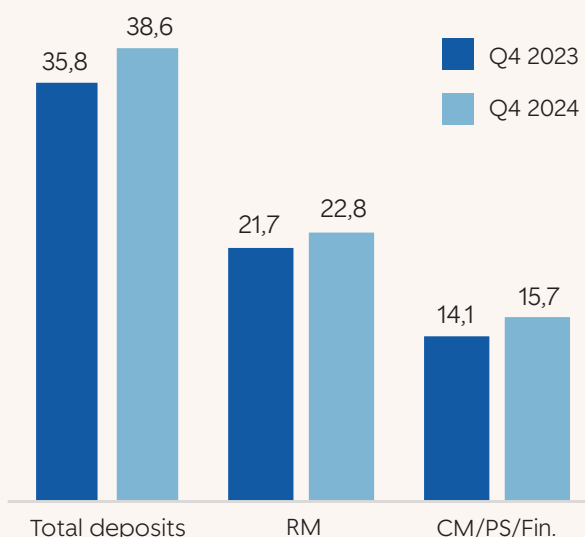


Including the loans transferred to SpareBank 1 Boligkreditt, over the past 12 months lending to the retail market (RM) grew by 4.5%, while lending to the corporate market (CM) (including loans to the public and financial sectors) was up 4.2%.

Deposits

Customer deposits totalled NOK 38.6 billion at the end of the year. Growth over the past 12 months was NOK 2.8 billion (7.8%).

Graph of deposits in total and by sector in billions of NOK:



Over the past 12 months, RM deposits increased by 5.3%, while CM deposits (incl. deposits from the public and financial sectors) rose 11.7%.

The Group's deposit/loan ratio was 59.7%, up from 55.7% at 31 December 2023.

Credit risk

The outstanding balance of loans that were over 90 days past due reached NOK 223 million, up NOK 15 million from the equivalent figure at 31 December 2023.

Low unemployment, strong wage growth and expectations of lower interest rates are driving greater activity and credit growth in the retail banking market. Payment defaults remain stable at a low level, and most of our retail customers are on top of their own finances. We consider the Bank's credit risk in the retail market to be low.

The Bank is still noticing slightly lower levels of activity and investment in the corporate market compared with past years. Activity levels in certain industries, and particularly the construction industry, have stabilised at a lower level. A big reduction in white fish quotas is squeezing liquidity and reducing investment capacity in that sector. We closely monitor the business community in Sogn og Fjordane, and our assessment is that, overall, the operations of local businesses are performing satisfactorily. We consider credit risk in the corporate market to be moderate.

As a proportion of outstanding loans, exposure to the corporate market was 24.2% at 31 December 2024, compared with 24.3% at 31 December 2023.

Liquidity and financing

In managing its liquidity, the Bank focuses on its deposit/loan ratio, liquidity buffer and the maturity structure of its funding. The liquidity buffer was NOK 10.4 billion at 31 December 2024. The liquidity buffer is invested in short-term deposits with Norges Bank and other banks, as well as in freely negotiable bonds/commercial paper. The Liquidity Coverage Ratio (LCR) was at a satisfactory 169%, compared with 165% at 31 December 2023.

The Bank uses mortgages as a basis for issuing covered bonds through its wholly-owned subsidiary Bustadkreditt Sogn og Fjordane AS.

At 31 December 2024, the latter company had covered bonds with a face value of NOK 21.6 billion trading on the market. The total value of its cover pool was NOK 25.5 billion. At 31 December 2024, the company's cover pool was worth NOK 3.9 billion more than the loans it was being used to secure.

The Bank also has the ability to finance itself by selling residential mortgage loans to SpareBank 1 Boligkreditt. As of 31 December 2024, the Bank had transferred NOK 2.5 billion of mortgages to SpareBank 1 Boligkreditt.

Subsidiaries

Bustadkreditt Sogn og Fjordane AS

Bustadkreditt Sogn og Fjordane AS is a wholly-owned subsidiary of the Bank. At 31 December 2024, the company had a NOK 26.0 billion loan portfolio. That represented a 0.9% increase over the previous 12 months. The company had NOK 2.3 billion of equity. It made a pre-tax profit of NOK 256 million, against NOK 184 million in 2023. The improvement was mainly due to higher net interest income and lower impairment losses on loans.

The strategic shift to collaborating with the SpareBank 1 alliance means that going forward the parent company will transfer residential mortgage loans to both SpareBank 1 Boligkreditt and Bustadkreditt Sogn og Fjordane.

Bankeigedom Sogn og Fjordane AS

Bankeigedom Sogn og Fjordane AS is a wholly-owned subsidiary, which owns the Group's bank buildings. In 2024, it made a NOK 2.9 million pre-tax loss, compared with a NOK 5.7 million profit in 2023. The reason for the loss is the renovation of the Bank's premises in Førde. Since the Bank is leasing temporary premises in another building, the company's rental income was lower than the previous year, while its costs were higher due to demolition costs being expensed.

Eiendomsmegler 1 Sogn og Fjordane AS

The company is a wholly-owned subsidiary of the Bank. Its operating revenues in 2024 came to NOK 32.9 million, which was NOK 1.8 million higher than the previous year. It made a NOK 1.2 million pre-tax loss, compared with a NOK 1.2 million profit the previous year. The loss was due to an increase in expenses, some of which were related to adapting to the SpareBank 1 alliance.

Financial strength and return on equity

The Group's equity at 31 December 2024 totalled NOK 7.6 billion, NOK 313 million (4.3%) higher than the figure at 31 December 2023. The increase came from profit over the past year less dividends and gifts disbursed.

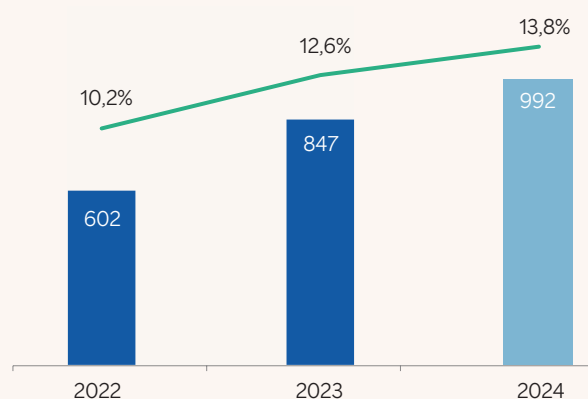
The Group's capital adequacy ratio at 31 December 2024 was 20.6%, compared with 21.0% at 31 December 2023. The core Tier 1 capital adequacy ratio was 17.1%, compared with 17.8% a year earlier.

In the second quarter of 2024, the Financial Supervisory Authority of Norway set the Bank a new Pillar 2 requirement of 1.8% and a capital requirement margin of 1.0%. From 31 December 2024, the Bank may meet part of the Pillar 2 requirement with core capital and supplementary capital, which will make the regulatory

requirement with respect to its core Tier 1 capital adequacy ratio around 15.0%, and including the capital requirement margin the expected minimum is 16.0%. The Bank's own goals are to have a Core Tier 1 capital adequacy ratio of over 16.5%, and to distribute at least 50% of its annual profit in dividends and gifts.

The Group made a profit after tax of NOK 992 million in 2024, compared with NOK 847 million the previous year. This corresponds to a return on equity of 13.8%, against 12.6% in 2023. Our aim is to keep the return on equity above 11%. SpareBank 1 Sogn og Fjordane has consistently managed to achieve a satisfactory return on equity. The Board of Directors is satisfied with the Group's financial results and return on equity.

Graph of profit/loss after taxation in millions of NOK and return on equity in percent by year:



Rating

At 31 December 2024, SpareBank 1 Sogn og Fjordane had a long-term rating of A1 from Moody's. Bustadkreditt Sogn og Fjordane's covered bond programme has a long-term rating of Aaa and an issuer rating of A1.

Collaborations with other banks

In April 2023, SpareBank 1 Sogn og Fjordane announced that it had entered into a strategic partnership with the SpareBank 1 alliance.

In 2024, it bought shares and ownership interests in the joint ventures SpareBank 1 SamSpar AS, Samarbeidende Sparebanker Utvikling DA and Samarbeidende Sparebanker AS. In the fourth quarter, it also bought shares in the product suppliers SpareBank 1 Boligkreditt AS and SpareBank 1 Betaling AS. The Bank already owned shares in SpareBank 1 Finans Midt-Norge AS. At 31 December 2024, it had in total invested over NOK 1 billion in various companies in the SpareBank 1 alliance.

These investments will improve the Bank's revenue potential by enabling it to offer a better and wider range of products and services, and make the Bank more profitable. Joining the alliance has resulted in the sale of shareholdings in various product suppliers. This includes the Bank's shares in Frende Holding, which were sold at a healthy profit in the third quarter of 2024.

The project to migrate and adapt to the SpareBank 1 alliance began at the end of August 2023, and the technical conversion process was completed in November 2024. Around 500 people from the SpareBank 1 alliance, various suppliers and the Bank have worked on the project. A few adaptations and changes to systems remain to be done, which are due to be implemented at the start of 2025.

In 2024, around NOK 76 million of external project costs were accrued, in addition to lots of work put in by the Bank's employees. The process of ending our partnership with Frende took longer and was more challenging than anticipated, and NOK 5 million of the project expenses in 2024 related to this process.

The Bank strongly believes that its partnership with the SpareBank 1 alliance will benefit its customers, owners, employees and the Sogn og Fjordane region.

Summary and outlook

In the fourth quarter of 2024, the Group made a profit after tax of NOK 107 million, compared with NOK 201 million in the fourth quarter of the previous year. The decline in profit was mainly due to higher operating expenses and a bigger impairment loss on loans. However, net interest income saw healthy growth. Return on equity in the fourth quarter of 2024 was 5.4%, compared with 11.4% in the fourth quarter of 2023.

The Bank's expenses rose sharply in 2024, and particularly in the fourth quarter of 2024. A significant part of this increase in expenses is associated with the migration to SpareBank 1. Looking ahead, the Bank will strive to reduce duplicated expenses and exploit the benefits of the migration, and it expects expenses to fall in 2025.

The Group made a pre-tax profit of NOK 992 million in 2024, compared with NOK 847 million in 2023. Return on equity in 2024 was 13.8%, compared with 12.6% in 2023.

Total loan growth came to 0.6% over the past 12 months, and deposits grew by 7.8%. Including the residential mortgages transferred to SpareBank 1 Boligkreditt, loan growth came to 4.5%. Both the retail banking market and corporate banking market contributed solid growth over the past year.

The cost-to-income ratio for 2024 was 37.0%, compared with 32.7% the previous year.

Our capital adequacy ratio was 20.6% at 31 December 2024, and the core Tier 1 ratio was 17.1%.

The Bank has a strong capital adequacy ratio and a solid market position in Sogn og Fjordane. It is also achieving healthy growth in the retail market outside Sogn og Fjordane.

The Board is very satisfied with the Group's financial performance, and believes that it is in a strong position to continue growing and developing its business.

SpareBank 1 Sogn og Fjordane has entered into a strategic partnership with the SpareBank 1 alliance, and the technical conversion process was completed in November 2024. This is an important strategic venture for the bank, which will strengthen its revenue potential and help it to remain strongly profitable in the future. The Board is looking forward to a successful and long-lasting partnership with the SpareBank 1 alliance.

Førde, 14 February 2025

Lise Mari Haugen
Chair

Magny Øvrebø
Deputy Chair

Silje Skaar Sunde

Johnny Haugsbakk

Vegard Strand

Kristian Skibenes

Helene Gåsemyr

Ole-Hermann Rognsøy

Trond Teigene
CEO

Consolidated income statement

AMOUNTS IN MILLIONS OF NOK

	Note	Q4 2024	Q4 2023	2024	2023
Interest income		1 162	1 088	4 580	3 789
Interest expenses		762	708	2 994	2 323
Net interest income		401	381	1 586	1 466
Commission income		41	42	171	170
Commission expenses		11	9	39	34
Net gains/losses on financial instruments		- 15	- 11	259	34
Other income		8	7	33	31
Net other operating income	3	23	29	424	201
Total revenues		424	410	2 010	1 667
Wages, salaries, etc.		109	79	345	294
Other expenses		129	64	373	229
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets		9	7	27	23
Total operating expenses		247	150	744	546
Profit/loss before impairment loss		177	259	1 266	1 121
Impairment loss	4	16	- 1	19	13
Profit/loss before taxation		161	260	1 246	1 108
Tax expense		54	59	255	261
Profit/loss for the reporting period		107	201	992	847
STATEMENT OF COMPREHENSIVE INCOME					
Profit/loss for the reporting period		107	201	992	847
Other comprehensive income					
Other items that will never be reclassified to profit or loss, after tax					
Remeasurements, pensions		0	0	0	0
Total other comprehensive income for the year, after tax		0	0	0	0
Comprehensive income		107	201	992	847
Comprehensive income per equity certificate (weighted), in NOK		4,71	8,98	43,43	37,79

Consolidated balance sheet

AMOUNTS IN MILLIONS OF NOK

	Note	31.12.24	31.12.23
ASSETS			
Cash and cash equivalents		12	18
Loans and advances to credit institutions/central banks	13	411	534
Loans to customers	4-7,13	64 412	63 970
Commercial paper and bonds measured at fair value		10 001	7 627
Financial derivatives		417	413
Shares and other securities with variable returns		483	734
Investments in associates and joint ventures		889	0
Intangible assets and goodwill		7	9
Fixed assets		131	101
Deferred tax assets		24	16
Other assets		289	132
Total assets		77 077	73 556
DEBT AND EQUITY			
Debt to credit institutions	13	502	502
Deposits from and debt to customers	8,13	38 597	35 796
Debt securities in issue	9,13	28 193	28 040
Financial derivatives		789	614
Tax payable		262	256
Other liabilities and provisions		302	326
Subordinated debt instruments		803	705
Total liabilities		69 448	66 240
Equity share capital	12	5 247	4 943
Primary capital		950	798
Other equity		523	618
Hybrid capital		500	450
Proposed allocation for dividends and gifts		408	507
Total equity		7 628	7 316
Total debt and equity		77 077	73 556

Førde, 14 February 2025

Lise Mari Haugen
Chair

Magny Øvrebø
Deputy Chair

Silje Skaar Sunde

Johnny Haugsbakk

Vegard Strand

Kristian Skibenes

Helene Gåsemyr

Ole-Hermann Rognsøy

Trond Teigene
CEO

Consolidated cash flow statement

	31.12.24	31.12.23
Profit/loss before taxation	1 246	1 108
Increase/(reduction) in customer deposits	2 793	953
Reduction/(increase) in loans to customers	- 490	- 2 786
Depreciation and impairment of assets	27	26
Impairment loss	19	13
Losses/(gains) on disposal of fixed assets	0	- 3
Tax paid	- 257	- 187
Other non-cash transactions	- 193	42
Adjustment for other items	- 13	53
A) Net cash flow from operating activities	3 132	- 781
Reduction/(increase) in shares and other securities with variable returns	- 629	24
Reduction/(increase) in investments in commercial paper and bonds	- 2 364	- 143
Investments in fixed assets, intangible assets and goodwill	- 56	- 41
Sale of fixed assets	0	5
B) Net cash flow from investment activities	- 3 049	- 154
Increase/(decrease) in loans from credit institutions	0	- 1
Increase/(reduction) in debt securities in issue	366	796
Increase/(reduction) in subordinated debt	98	102
Increase/(reduction) in equity share capital	- 10	- 1
Increase in hybrid capital	50	100
Dividends and gifts	- 715	- 242
C) Net cash flow from financing activities	- 212	754
D) Net cash flow during the year (A+B+C)	- 129	- 181
Opening balance of cash and cash equivalents	552	733
Closing balance of cash and cash equivalents	424	552
Breakdown of cash and cash equivalents		
Cash and cash equivalents	12	18
Deposits at other financial institutions and central banks	411	534
Total	424	552

Consolidated statement of changes in equity

	EQUITY SHARE CAPITAL				PRIMARY CAPITAL			OTHER EQUITY				
	Equity certificates	Dividend equalisation reserve	Own equity certificates	Share premium account	Primary capital	Gift fund	Hybrid capital	Reserve for unrealised gains	Other equity	Allocated dividends and gifts	Total	
Balance at 31.12.22	1 948	2 689	- 3	16	700	0	350	569	127	248	6 645	
Allocated for dividends and gifts	0	0	0	0	0	0	0	0	0	- 248	- 248	
Change in hybrid capital	0	0	0	0	0	0	100	0	0	0	100	
Interest paid to investors in hybrid capital	0	0	0	0	0	0	- 28	0	0	0	- 28	
Purchase and sale of own equity certificates	0	0	- 1	0	0	0	0	0	0	0	- 1	
Proposed allocation of profit/loss for reporting period	0	293	0	0	97	0	28	- 94	15	507	847	
Other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	
Balance at 31.12.23	1 948	2 982	- 3	16	798	0	450	476	142	507	7 316	
Balance at 31.12.23	1 948	2 982	- 3	16	798	0	450	476	142	507	7 316	
Allocated for dividends and gifts	0	- 194	0	0	0	0	0	0	0	- 507	- 701	
Return of gifts allocated in previous years	0	0	0	0	0	19	0	0	0	0	19	
Change in hybrid capital	0	0	0	0	0	0	50	0	0	0	50	
Interest paid to investors in hybrid capital	0	0	0	0	0	0	- 37	0	0	0	- 37	
Purchase and sale of own equity certificates	0	0	- 10	0	0	0	0	0	0	0	- 10	
Proposed allocation of profit/loss for reporting period	0	508	0	0	133	0	37	- 153	59	408	992	
Other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	
Balance at 31.12.24	1 948	3 296	- 13	16	931	19	500	322	201	408	7 628	

Consolidated statement of changes in equity (cont.)

Explanation of the various types of equity:

Equity share capital:

Equity share capital comprises capital that in accordance with the articles of association is linked to equity certificates. Profit after taxation attributable to equity share capital is allocated to the dividend equalisation reserve in proportion to the ownership ratio, after deducting dividends and a proportionate share of interest paid to investors in hybrid capital. The dividend equalisation reserve may be used to maintain the payment of dividends to the equity certificate holders, if the Bank's equity position allows it.

Primary capital:

Primary capital comprises capital that is not equity share capital. Profit after taxation attributable to primary capital is allocated to primary capital, after deducting gifts and a proportionate share of interest paid to investors in hybrid capital.

Hybrid capital:

Hybrid capital consists of hybrid debt that meets the criteria for being defined as equity and core capital under rules on capital adequacy. Interest on hybrid capital is split between the dividend equalisation reserve and primary capital in proportion to the ownership ratio, and is in practice allocated together with profit.

Reserve for unrealised gains:

The reserve for other unrealised gains comprises unrealised gains on financial instruments whose valuation is different under IFRS and Norwegian accounting principles. Amongst other things, it includes unrealised gains on shares.

Other equity:

Other equity comprises retained earnings from various subsidiaries and unallocated profit.

Dividends and gifts:

Proposed dividends and gifts are included under equity until their disbursement is adopted by the AGM.

Notes to the financial statements

Note 1 Accounting principles and critical accounting estimates

BASIS OF PRESENTATION

SpareBank 1 Sogn og Fjordane's parent company and consolidated accounts have been prepared in accordance with international accounting standards (IFRS). These interim financial statements have been presented in accordance with IAS 34 "Interim Financial Reporting".

All figures are stated in millions of NOK, unless otherwise specified.

GENERAL

For more detailed information about accounting policies and for information about critical accounting estimates, please see Sparebanken Sogn og Fjordane's 2023 annual report on our website: www.ssf.no.

CHANGES TO ACCOUNTING STANDARDS

There have been no changes to accounting standards or interpretations in the fourth quarter of 2024 that have affected the financial statements of SpareBank 1 Sogn og Fjordane.

Note 2 Segment reporting

Geographic segments

All of the segments operate in Norway.

General information about segments

Segments reflect the organisational structure of the Group.

Finance

- Responsible for financing and for managing liquidity

Corporate banking market/public sector/financial sector

- Offers a wide range of financial products and services, such as various types of financing, deposits, investments, insurances, foreign currency services and interest rate instruments to small and medium-sized enterprises, the public sector and financial sector

Retail market including Bustadkreditt

- Offers a wide range of financial products and services, such as various types of financing, deposits, investments, insurances, foreign currency services and interest rate instruments to retail customers

Other

- Includes the supply of services to Sparebankstiftinga Sogn og Fjordane and managing various properties

Estate agency

- Offers estate agency services in conjunction with the purchase and sale of properties

Property management

- Manages the Group's largest properties

Note 2 Segment reporting (cont.)

	Total for group	Finance	Corp. Market/ PS/FS	Retail market including Bustad- kreditt	Other	Estate agency	Property manage- ment	Elimina- tions
2024								
INCOME STATEMENT								
Net interest income and credit commissions	1 586	0	630	955	0	0	1	0
Net other operating income	424	239	62	98	4	33	7	- 19
Total operating income	2 010	239	692	1 053	4	33	8	- 19
Operating expenses	744	21	216	456	26	35	11	- 19
Profit/loss before impairment loss	1 266	218	476	597	- 21	- 1	- 3	0
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	19	0	33	- 13	0	0	0	0
Profit/loss before taxation	1 246	218	444	610	- 21	- 1	- 3	0
BALANCE SHEET AT 31.12.2024								
Net loans and advances to customers	64 412	0	15 693	48 719	0	0	0	0
Other assets	12 665	12 160	3 364	4 014	0	23	213	- 7 101
Total assets	77 077	12 160	19 057	52 733	0	23	213	- 7 101
Deposits from and debt to customers	38 597	0	15 908	22 848	0	0	0	- 159
Other liabilities	30 852	9 468	273	25 679	0	9	17	- 4 586
Equity (incl. profit/loss for the period)	7 628	2 692	2 876	4 206	0	14	195	- 2 356
Total debt and equity	77 077	12 160	19 057	52 733	0	23	213	- 7 101

	Total for group	Finance	Corp. Market/ PS/FS	Retail market including Bustad- kreditt	Other	Estate agency	Property manage- ment	Elimina- tions
2023								
INCOME STATEMENT								
Net interest income and credit commissions	1 466	3	592	872	- 1	1	0	0
Net other operating income	201	13	64	102	4	31	8	- 21
Total operating income	1 667	15	656	974	3	32	8	- 21
Operating expenses	546	16	167	339	12	30	2	- 21
Profit/loss before impairment loss	1 121	0	489	635	- 9	1	6	0
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	13	0	- 16	29	0	0	0	0
Profit/loss before taxation	1 108	0	505	606	- 9	1	6	0
BALANCE SHEET AT 31.12.2023								
Net loans and advances to customers	63 970	0	15 081	48 889	0	0	0	0
Other assets	9 585	9 171	2 196	3 643	0	22	46	- 5 493
Total assets	73 556	9 171	17 277	52 533	0	22	46	- 5 493
Deposits from and debt to customers	35 796	0	14 128	21 699	0	0	0	- 32
Other liabilities	30 444	6 427	265	26 983	0	8	7	- 3 245
Equity (incl. profit/loss for the period)	7 316	2 744	2 884	3 851	0	14	39	- 2 217
Total debt and equity	73 556	9 171	17 277	52 533	0	22	46	- 5 493

Note 3 Other operating income

NET COMMISSION INCOME	31.12.24	31.12.23
Payment services	85	82
Security trading	29	30
Guarantee commissions	16	16
Foreign payment fee	6	5
Insurance services	20	19
Other commission income	16	17
Total charges and commission income	171	170
Interbank fees	1	1
Payment services	34	28
Cash back credit cards	5	5
Total commission expenses	39	34
Net commission income	132	136
NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS		
Net gains/losses on foreign currency	17	13
Net gains/losses on financial derivatives	- 203	21
Net gains/losses on loans measured at fair value	- 29	14
Net gains/losses on deposits measured at fair value	- 8	4
Net gains/losses on commercial paper and bonds	17	15
Net gains/losses on shares	181	42
Net gains/losses on financial liabilities	212	- 75
Net gains/losses on associates and joint ventures	72	0
Net gains/losses on financial instruments measured at fair value	259	34
OTHER INCOME		
Income from property	1	1
Estate agency	31	29
Other operating income	1	1
Total other income	33	31
TOTAL NET OTHER OPERATING INCOME	424	201

Note 4 Impairment loss on loans, guarantees and undrawn credit facilities

	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
Increase (+)/reduction (-) in individually assessed allowances	39	11	16	19
Increase (+)/reduction (-) in model-based expected credit losses	- 27	- 12	- 18	- 13
Losses realised during period for which a loss allowance had previously been made	3	0	23	8
Losses realised during period for which a loss allowance had not previously been made	2	0	3	1
Recoveries against previous years' realised losses	0	- 1	- 4	- 3
Impairment loss for the period	16	- 1	19	13

Note 5 Loss allowance

When calculating expected credit losses, loans are split into three stages in line with the requirements in IFRS 9. When a loan is recognised, as a general rule it is allocated to Stage 1. If its credit risk has increased significantly since initial recognition, it is transferred to Stage 2. Assets in default are allocated to Stage 3. Where an individually assessed allowance has been made, this takes precedence over the impairment calculated by the model. Individually assessed allowances are included in Stage 3.

Consolidated

2024	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for loans at amortised cost at 01.01.2024	58	123	130	311
Transferred to Stage 1	9	– 31	– 3	– 26
Transferred to Stage 2	– 6	38	– 3	28
Transferred to Stage 3	– 2	– 4	37	31
New financial assets issued or acquired	16	29	4	49
Derecognised financial assets	– 21	– 26	– 48	– 95
Changes to model/macroeconomic parameters	– 8	– 12	– 3	– 23
Actual losses covered by previous provisions	0	0	– 23	– 23
Other changes	– 9	– 8	34	17
Loss allowance for loans at amortised cost at 31.12.2024	37	109	123	269
Loss allowance for loans at fair value at 31.12.2024	3	5	4	12
Total loss allowance for loans at 31.12.2024	40	113	128	281
Of which in the retail market	14	22	29	65
Of which in the corporate and public sector markets	26	91	99	216
	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.2024	11	4	5	20
Changes during the reporting period	– 6	1	34	29
Loss allowance for undrawn credit facilities and guarantees at 31.12.2024	5	5	39	49
Of which in the retail market	0	0	0	0
Of which in the corporate and public sector markets	5	5	39	48
	Stage 1	Stage 2	Stage 3	Total
2023	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for loans at amortised cost at 01.01.2023	58	136	112	306
Transferred to Stage 1	2	– 14	– 3	– 15
Transferred to Stage 2	– 9	54	– 3	42
Transferred to Stage 3	0	– 28	28	– 1
New financial assets issued or acquired	22	25	2	49
Derecognised financial assets	– 15	– 31	– 24	– 70
Changes to model/macroeconomic parameters	– 5	– 25	13	– 17
Actual losses covered by previous provisions	0	0	– 8	– 8
Other changes	5	6	14	25
Loss allowance for loans at amortised cost at 31.12.2023	58	123	130	311
Loss allowance for loans at fair value at 31.12.2023	2	3	1	5
Loss allowance for loans at 31.12.2023	60	126	130	316
Of which in the retail market	17	31	25	73
Of which in the corporate and public sector markets	43	95	105	243
	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.2023	12	8	1	20
Changes during the reporting period	– 1	– 4	4	0
Loss allowance for undrawn credit facilities and guarantees at 31.12.2023	11	4	5	20
Of which in the retail market	1	0	0	1
Of which in the corporate and public sector markets	10	4	4	19

Note 5 Loss allowance (cont.)

Future scenarios in the impairment model under IFRS 9

Under IFRS 9, impairment allowances shall take into account expectations for future defaults and impairment losses. In 2018 and 2019, the bank used a statistical model to estimate how expected changes in macroeconomic parameters will affect the future probability of default amongst the bank's customers. During the Covid-19 pandemic and subsequently, there have been such great fluctuations in macroeconomic variables used as independent variables in the model that the model is no longer suitable for predicting future defaults. We have therefore performed a qualitative assessment of what is likely to happen to the probability of default and house prices over the coming five years, based on the outlook in Norges Bank's monetary policy report. Expected credit losses are calculated using a weighted average of the losses under the 3 different scenarios; see below.

Future scenarios for retail market used to measure estimated expected credit losses at 31.12.2024	Probability of default starting from 31.12.2024					House prices	
	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	Weighting of scenario
Scenario 1: Optimistic scenario for retail market	1,50	1,35	1,20	1,05	0,86	6,1 %	25,0 %
Scenario 2: Base scenario for retail market	2,00	1,80	1,60	1,40	1,20	5,1 %	50,0 %
Scenario 3: Pessimistic scenario for retail market	2,70	2,43	2,16	1,89	1,62	2,3 %	25,0 %

Future scenarios for corporate market used to measure estimated expected credit losses at 31.12.2024	Probability of default starting from 31.12.2024					Collateral values	
	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	Weighting of scenario
Scenario 1: Optimistic scenario for corporate market	1,23	1,23	1,15	1,06	0,92	3,0 %	25,0 %
Scenario 2: Base scenario for corporate market	1,45	1,45	1,35	1,25	1,15	1,5 %	50,0 %
Scenario 3: Pessimistic scenario for corporate market	1,96	1,96	1,82	1,69	1,55	-1,7 %	25,0 %

Note 6 Changes in gross loans and exposures

2024	Stage 1	Stage 2	Stage 3	Total
Gross loans at amortised cost at 01.01.2024	50 850	9 254	784	60 888
Transferred to Stage 1	2 801	- 2 760	- 42	0
Transferred to Stage 2	- 2 418	2 465	- 46	0
Transferred to Stage 3	- 132	- 138	271	0
New financial assets issued or acquired	13 785	1 904	50	15 739
Derecognised financial assets	- 16 638	- 2 574	- 348	- 19 560
Other changes	752	- 26	- 27	699
Gross loans at amortised cost at 31.12.2024	48 999	8 125	642	57 766
Loss allowance for loans at amortised cost at 31.12.2024	37	109	123	269
Net loans at amortised cost at 31.12.2024	48 962	8 041	494	57 497
	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 31.12.2024	5 926	954	47	6 927
Loss allowance for loans at fair value at 31.12.2024	3	5	4	12
Net loans at fair value at 31.12.2024	5 923	949	43	6 915
	Stage 1	Stage 2	Stage 3	Total
Gross loans at 31.12.2024	54 925	9 079	689	64 693
Of which in the retail market	42 744	5 343	387	48 474
Of which in the corporate and public sector markets	12 181	3 736	302	16 219
Loss allowance for loans at 31.12.2024	40	113	128	281
Net loans at 31.12.2024	54 885	8 990	537	64 412
	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 31.12.2024	6 599	451	574	7 624
Of which in the retail market	3 813	103	2	3 918
Of which in the corporate and public sector markets	2 786	348	572	3 706
Loss allowance for guarantees and undrawn credit facilities at 31.12.2024	5	5	39	49
Net exposure to undrawn credit facilities and guarantees at 31.12.2024	6 594	446	535	7 575

Note 6 Changes in gross loans and exposures (cont.)

2023	Stage 1	Stage 2	Stage 3	Total
Gross loans at amortised cost at 01.01.2023	51 529	5 692	583	57 805
Transferred to Stage 1	1 407	– 1 367	– 40	0
Transferred to Stage 2	– 4 203	4 248	– 44	0
Transferred to Stage 3	– 120	– 318	438	0
New financial assets issued or acquired	15 515	2 253	35	17 802
Derecognised financial assets	– 13 402	– 1 610	– 169	– 15 181
Other changes	124	356	– 18	462
Gross loans at amortised cost at 31.12.2023	50 850	9 254	784	60 888
Loss allowance for loans at amortised cost at 31.12.2023	58	123	130	311
Net loans at amortised cost at 31.12.2023	50 791	9 132	654	60 577
	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 31.12.2023	2 880	507	12	3 398
Loss allowance for loans at fair value at 31.12.2023	2	3	1	5
Net loans at fair value at 31.12.2023	2 878	504	11	3 393
	Stage 1	Stage 2	Stage 3	Total
Total gross loans at 31.12.2023	53 729	9 761	796	64 286
Of which in the retail market	42 330	5 945	391	48 666
Of which in the corporate and public sector markets	11 399	3 817	405	15 621
Loss allowance for loans at 31.12.2023	60	126	130	316
Net loans at 31.12.2023	53 669	9 635	665	63 970
	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 31.12.2023	6 832	421	27	7 280
Of which in the retail market	3 703	97	3	3 803
Of which in the corporate and public sector markets	3 129	324	24	3 477
Loss allowance for guarantees and undrawn credit facilities at 31.12.2023	11	4	5	20
Net exposure to undrawn credit facilities and guarantees at 31.12.2023	6 821	417	22	7 260

Payment default

Retail loans and residential mortgage loans

Accounts are considered to be in payment default when they are past due or overdrawn by an amount of at least NOK 1,000 and by at least 1% of the customer's total balance. If an account is in payment default, all of the customer's other accounts in the same product group are also considered in payment default. If an account that is in payment default represents over 20% of the total exposure to the customer, all of the customer's other accounts are considered in payment default.

For these purposes, the definition of retail loans covers mortgage loans that do not qualify for a 35 % risk-weighting, building loans, consumer loans and advances to SMEs.

Other advances

Customers are considered in payment default when at least one of their accounts is past due or overdrawn by an amount of at least NOK 2,000 and by at least 1% of the customer's total balance. The number of days that a customer is considered to have been in payment default is determined by the account that has been past due for longest.

	Gross loans		Guarantees and undrawn credit facilities		Loss allowance	
CONSOLIDATED	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23
11–30 days past due	249	83	0	1	5	5
31–90 days past due	64	56	0	0	2	2
More than 90 days past due	212	204	12	5	68	75
Total assets more than 10 days past due	524	343	12	5	75	82

Note 6 Changes in gross loans and exposures (cont.)

Assets in default

Retail loans and residential mortgage loans

An account is considered in default if it is more than 90 days past due and the amount overdue is material. The threshold for being considered material has been set at NOK 1,000 and at least 1% of the customer's total balance. If an account is in default, all of the customer's other accounts in the same product group are also considered in default.

A customer is considered in default if the customer has an account in default that represents over 20 % of the total exposure to the customer, or if there is an indication of unlikelihood to pay unless the collateral is realised.

Other advances

A customer is considered in default if at least one of their accounts is more than 90 days past due and the amount overdue is material, or if there is an indication of unlikelihood to pay unless the collateral is realised. The threshold for being considered material has been set at NOK 2,000 and at least 1% of the customer's total balance.

The following may be indications of unlikelihood to pay:

- An individually assessed allowance has been made for the customer
- Insolvency/Bankruptcy
- Debt restructuring
- Debt restructuring/relief that reduces the value of the asset by more than 1%
- Realisation of the collateral
- Expectation of insolvency/bankruptcy or payment default

Customers or accounts in payment default have a probation period of at least 3 months.

Customers or accounts in default in conjunction with debt restructuring have a probation period of at least 12 months.

Assets in default shall be considered equivalent to credit-impaired assets as defined in IFRS 9.

	Gross loans		Guarantees and undrawn credit facilities		Loss allowance	
	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23
CONSOLIDATED						
Payment default more than 90 days past due	212	204	12	5	68	75
Other default than payment default	477	592	562	23	98	61
Total assets in default	689	796	574	27	166	135
<i>Payment default more than 90 days past due,</i>						
<i>Retail Market</i>	112	78	0	0	14	6
<i>Other default than payment default, Retail Market</i>	276	314	2	3	15	19
Total assets in default in the Retail Market	387	392	2	3	29	26
<i>Payment default more than 90 days past due,</i>						
<i>Corporate Market</i>	100	126	12	4	55	68
<i>Other default than payment default, Corporate Market</i>	202	279	560	19	83	41
Total assets in default in the Corporate Market	301	404	572	24	137	110

Note 7 Loans to customers and exposures by sector and industry

	Gross loans		Guarantees and undrawn credit facilities		Loans in default and at risk of default		Loss allowance	
	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23
CONSOLIDATED								
Wage and salary earners and pensioners	48 474	48 666	3 918	3 803	389	394	65	74
Public sector	9	4	149	119	0	0	0	0
Farming and forestry	1 769	1 690	243	187	32	9	14	11
Fishing and hunting	2 226	2 092	140	137	1	163	18	20
Aquaculture and hatcheries	626	549	117	127	1	1	4	7
Industry and mining	800	802	727	936	591	11	47	12
Power/water supply	707	739	449	344	3	3	8	10
Building and construction	1 558	1 603	550	618	99	131	70	85
Commerce/retail	937	993	397	426	9	11	5	7
Transport	627	563	155	122	0	4	1	1
Hotels and tourism	430	471	46	52	2	3	2	4
Services	863	835	134	116	30	48	26	30
Property management	5 668	5 280	600	293	105	45	68	75
Other	0	0	0	0	0	0	0	0
Loans to customer	64 693	64 286	7 624	7 280	1 263	823	330	336
Loans transferred to SpareBank 1 Boligkreditt AS, Retail Market	2 395	0	0	0	0	0	0	0
Loans transferred to SpareBank 1 Boligkreditt AS, Corporate Market	65	0	0	0	0	0	0	0
Loans to customers incl. loans transferred to SpB 1 Boligkreditt AS	67 153	0	0	0	0	0	0	0
Of which in the Retail Market	50 869	48 666	3 918	3 803	389	394	65	74
Of which in the Corporate and Public Sector Markets	16 284	15 621	3 706	3 477	874	429	265	262

Note 8 Customer deposits by sector and industry

	31.12.24	31.12.23
Retail market	22 848	21 699
Corporate Market	13 142	11 940
Public sector/other	2 607	2 157
Customer deposits	38 597	35 796
Breakdown of customer deposits, consolidated		
Deposits from and debt to customers at amortised cost	34 058	32 327
Deposits from and debt to customers at fair value	4 538	3 469
Customer deposits	38 597	35 796
Breakdown of customer deposits, parent company		
Deposits from and debt to customers at amortised cost	34 217	32 358
Deposits from and debt to customers at fair value	4 538	3 469
Customer deposits	38 756	35 827

Note 9 Debt securities in issue

CONSOLIDATED	FACE VALUE		CARRYING AMOUNT	
	31.12.24	31.12.23	31.12.24	31.12.23
Bonds in issue	19 092	18 717	0	18 911
– of which own bonds, not amortised	0	– 354	0	– 358
Debt securities in issue at amortised cost	19 092	18 363	19 270	18 553
Bonds in issue (MRELS)	500	1 400	504	1 413
– of which own bonds, not amortised	0	0	0	0
Debt securities in issue (MRELS) at amortised cost	500	1 400	504	1 413
Bonds in issue (MRELS)	2 450	1 350	2 427	1 282
– of which own bonds, not amortised	0	0	0	0
Debt securities (MRELS) measured at fair value	2 450	1 350	2 427	1 282
Bonds in issue	6 425	7 025	5 993	6 793
– of which own bonds, not amortised	0	0	0	0
Debt securities measured at fair value	6 425	7 025	5 993	6 793
Total debt securities in issue	28 467	28 138	28 193	28 040

MATURITY STRUCTURE OF DEBT SECURITIES (NET FACE VALUE)

	31.12.24	31.12.23
2024	0	3 263
2025	8 592	6 800
2026	5 000	5 000
2027	7 200	6 500
2028	1 100	1 100
2029	2 350	1 250
2030	1 000	1 000
2031	200	200
2032	525	525
2033	1 000	1 000
2034	1 000	1 000
2037	500	500
Total debt securities (net face value)	28 467	28 138
New debt securities issued in 2024	6 250	
Net repayment of debt securities in 2024	3 360	

PARENT COMPANY

Debt securities in issue by valuation method (carrying amount)

	31.12.24	31.12.23
Debt securities in issue at amortised cost	2 514	2 818
Debt securities in issue (MRELS) at amortised cost	504	1 413
Debt securities measured at fair value	1 401	2 006
Debt securities (MRELS) measured at fair value	2 427	1 282
Total debt securities in issue	6 846	7 519

The Bank uses hedge accounting for six fixed-rate covered bonds issued by its subsidiary Bustadkreditt Sogn og Fjordane AS.

There is a ratio of virtually 1:1 between the hedged item (the bond) and the hedging instrument (the interest rate swap).

Note 10 Capital adequacy

EQUITY AND SUBORDINATED DEBT	31.12.24	31.12.23
Equity share capital	1 948	1 948
Deduction for own equity certificates	– 13	– 3
Primary capital	931	798
Share premium account	16	16
Dividend equalisation reserve	3 296	2 982
Allocated dividends and gifts	408	507
Reserve for unrealised gains	322	476
Other equity	233	142
Giftfund	19	0
Equity excluding hybrid capital	7 160	6 866
Other core capital		
Hybrid capital	500	450
Equity	7 660	7 316
Deductions		
Deferred tax assets	– 24	– 16
Other intangible assets	– 217	– 7
Deduction for ownership interests in other companies in financial sector	– 95	– 95
Adjustment to comply with prudent valuation rules	– 43	– 19
Dividends and gifts	– 427	– 507
Other deductions	– 4	0
Net core capital	6 850	6 671
Core Tier 1 capital	6 350	6 221
Supplementary capital		
Subordinated debt instruments	800	700
Net supplementary capital	800	700
Net equity and subordinated debt	7 650	7 371
BASIS FOR CALCULATION		
Credit risk	31.12.24	31.12.23
Local and regional authorities	7	5
Institutions	318	274
Enterprises	2 697	2 512
Retail loans	4 317	4 457
Residential mortgage loans	23 332	21 924
Overdue advances	887	783
Particularly high-risk assets (property development projects)	247	259
Equity investments	1 319	1 330
Covered bonds	729	535
Other advances	2	122
Total calculation basis for credit risk	33 854	32 202
Operational risk	3 075	2 659
CVA	151	180
Total calculation basis	37 080	35 041
CAPITAL ADEQUACY		
Capital adequacy ratio	20,63 %	21,03 %
Core capital adequacy ratio	18,47 %	19,04 %
Core Tier 1 capital adequacy ratio	17,12 %	17,75 %
Unweighted core capital ratio	8,38 %	8,84 %

The capital adequacy ratio has been calculated using the Basel II capital adequacy regulations.

The standardised approach has been used for credit risk, whilst the basic indicator approach has been used for operational risk. The original exposure method has been used for derivatives.

Note 11 Transactions with related parties

Agreements and transactions between the parties have been made on market terms, as if they had been agreed between two totally independent parties.

In the consolidated financial statements, transactions between the parent and its subsidiaries have been eliminated.

Note 12 Equity share capital and organisational structure

PARENT COMPANY

The equity share capital was raised as follows:

Year	Equity share capital (NOK)	Face value of each equity certificate (NOK)	Number of equity certificates
2010 Initial issue of equity certificates	1 894 953 000	100	18 949 530
2016 Equity certificates issued to existing shareholders	50 000 000	100	500 000
2016 Equity certificates issued to employees and Board	3 365 700	100	33 657
	1 948 318 700		19 483 187

Figures in NOK '000s unless otherwise specified

Equity share capital	31.12.24	31.12.23
Equity certificates	1 948 319	1 948 319
Share premium account	15 608	15 608
Dividend equalisation reserve	3 296 178	2 982 203
Own equity certificates	- 13 391	- 3 401
Total equity share capital (A)	5 246 714	4 942 729
Primary capital		
Primary capital	262 000	262 000
Other primary capital	668 793	535 730
Gift fund	19 000	0
Total primary capital (B)	949 793	797 730
Reserve for unrealised gains	307 665	475 652
Hybrid capital	500 000	450 000
Proposed allocation for dividends and gifts	408 490	507 080
Other equity	0	0
Total equity	7 412 662	7 173 191
Equity share capital ratio A / (A+B) after disbursal of dividends	84,67 %	86,10 %
Parent company's earnings per equity certificate (weighted), in NOK	40,23	37,10
Consolidated earnings per equity certificate (weighted), in NOK	43,43	37,79
Consolidated book equity per equity certificate in NOK (excl. hybrid capital)	309,79	303,41
Proposed allocation for dividends		
Dividend payable per equity certificate, in NOK	20,00	25,00
Extra dividend payable per equity certificate, in NOK, Q4 2024	0	10,00
	20,00	35,00
Total dividends	388 490	487 080
Proposed allocation for gifts		
Charitable donations	20 000	20 000
Total proposed allocation for dividends and gifts	408 490	507 080
Extra dividend distributed in Q4 2024	0	194 832
Total proposed allocation for dividends and gifts incl. extra dividend distributed in Q4 2024	408 490	701 912
Dividends and gifts as a % of available profit excl. extra dividend Q4 2024	46,3 %	63,1 %
Dividends and gifts as a % of available profit incl. extra dividend Q4 2024		87,3 %
Dividend rate as a % of available profit excl. extra dividend Q4 2024 *	51,7 %	69,7 %
Dividend rate as a % of available profit incl. extra dividend Q4 2024 *		97,6 %

* The dividend rate is calculated from the equity share capitals part of the available profit.

Note 12 Equity share capital and organisational structure (cont.)

20 largest holders of equity certificates with an interest of at least 1%

	31.12.24 Number of equity certificates	Percentage
Sparebankstiftinga Sogn og Fjordane	18 014 372	92,46 %
Sparebankstiftinga Fjaler	1 152 992	5,92 %
Other *)	257 123	1,32 %
Own equity certificates	58 700	0,30 %
Total	19 483 187	100,00 %

*) Other owners of equity certificates comprise employees, Board members and former employees at Sparebanken Sogn og Fjordane.

Equity certificates held by key personnel

Equity certificates held by the CEO, senior management team, members of the Board of Directors and their personal related parties, as defined by Section 7–26 of the Norwegian Accounting Act.

	Number of equity certificates
Harald Slettvoll, Director of Risk Management and Compliance	4 732
Trond Teigene, CEO	4 175
Vasseth AS and Frode Vasseth, CFO	3 925
Advokatfirmaet Hvidsten v/ Jan Nikolai Hvidsten, Deputy member of the board	3 100
RLK Holding AS represented by Johnny Haugsbakk, Board member	3 000
Eirik Rostad Ness, Director of Human Resources	2 172
Mar Invest AS represented by Kristian Skibenes, Board member	2 000
Linda Marie Vøllestad Westbye, Retail Banking Director	2 000
Roy Stian Farsund, Corporate Banking Director	1 500
Helene Gåsemyr, Deputy member of the board, employee representative	1 280
Ole Hermann Rognsøy, Board member employee representative	1 160
Reiel Haugland, Director of Strategic Projects	898
Jill Aasen Hole, Acting Technology Director	635
Bjørn-Egil Holmøyvik, Deputy member of the board, employee representative	563
Johanne Viken Sandnes, Director of Communications	499
Lise Mari Haugen, Chair	450
Total equity certificates held by key personnel and Board members	32 089

Information about voting rights, etc.

Representatives elected by the equity certificate owners shall have 40% of the votes at the AGM.

Representatives elected by and from our customers shall have 36% of the votes at the AGM.

Representatives elected by and from our employees shall have 24% of the votes at the AGM.

As well as requiring majority support at the AGM in the same way as for changes to the articles of association the following matters require the support of at least 2/3 of the votes representing the equity certificate holders:

- Buying back equity certificates (Financial Institutions Act, Section 10–5)
- Any reduction or increase in the equity share capital (Financial Institutions Act, Sections 10–21 and 10–22)
- Establishing subscription rights (Financial Institutions Act, Section 10–23)
- Loans with a right to require that equity certificates be issued (Financial Institutions Act, Section 10–24)
- Decisions relating to mergers and demergers (Financial Institutions Act, Section 12–3)
- Decisions about restructuring (Financial Institutions Act, Section 12–14)

The articles of association entitle the Bank to issue negotiable equity certificates.

Note 13 Fair value of financial instruments

FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

CONSOLIDATED	Carrying amount 31.12.24	Fair value 31.12.24	Carrying amount 31.12.23	Fair value 31.12.23
Assets				
Cash and cash equivalents	12	12	18	18
Loans and advances to credit institutions/central banks	411	411	534	534
Loans to customers	41 463	41 463	60 577	60 577
Total financial assets measured at amortised cost	41 886	41 886	61 129	61 129
Liabilities				
Debt to credit institutions	502	502	502	502
Deposits from and debt to customers	34 058	34 058	32 327	32 327
Debt securities in issue	19 774	19 806	19 965	20 003
Subordinated debt instruments	803	803	705	705
Total financial liabilities measured at amortised cost	55 138	55 170	53 500	53 538

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Classification by level

CONSOLIDATED	Level 1	Level 2	Level 3	Total
Assets at 31.12.24				
Loans to customers	0	0	6 915	6 915
Loans to customers through OCI	0	0	16 034	16 034
Commercial paper and bonds	151	9 850	0	10 001
Financial derivatives	0	417	0	417
Shares	0	10	473	483
Total financial assets measured at fair value	151	10 277	23 422	33 850
Liabilities at 31.12.24				
Deposits from and debt to customers	0	0	4 538	4 538
Debt securities in issue	0	3 828	0	3 828
Debt securities in issue used as hedging instruments	0	4 592	0	4 592
Financial derivatives	0	789	0	789
Total financial liabilities measured at fair value	0	9 209	4 538	13 747

Assets and liabilities measured at fair value shall be classified according to how reliable the fair value estimate is.

There are three classification levels:

- Level 1: Prices quoted in active markets
- Level 2: Valuation is directly or indirectly based on observable prices for similar assets
- Level 3: Valuation is not based on observable prices, and instead relies on e.g. our own valuation models.

Breakdown of fair value, level 3

CONSOLIDATED	Loans to customers	Financial assets Loans to customers through OCI	Shares	Financial liabilities Customer deposits
At 31.12.24				
Nominal value/cost	7 090	16 034	384	4 531
Fair value adjustment	– 175	0	89	7
Total fair value	6 915	16 034	473	4 538

Note 13 Fair value of financial instruments (cont.)

Breakdown of fair value, level 3

CONSOLIDATED	Loans to customers	Financial assets		Financial liabilities Deposits from and debt to customers
		Loans to customers through OCI	Shares	
Carrying amount at 30.09.2024	5 395	0	360	4 341
Net gains/losses on financial instruments through profit or loss	- 73	0	- 11	7,3
Acquisitions over the period	1 593	16 034	192	190
Sales/redemptions over the period	0	0	- 67	0
Moved into level 3	0	0	0	0
Moved out of level 3	0	0	0	0
Carrying amount at 31.12.24	6 915	16 034	473	4 538

Loans to customers and customer deposits measured at fair value comprise fixed-rate loans and deposits. The acquisitions/purchases or sales/redemptions shown for the period represent the net change excluding changes in market value. Fixed-rate deposits and fixed-rate loans are valued based on discounted cash flows. The discount rate that we use is supposed to represent the interest rate on an equivalent new product issued at the reporting date. To help us value retail loans, we use the fixed rates offered by a representative sample of our competitors. For the corporate market we use our own internal calculation models for those products.

Sensitivity analysis, level 3

For fixed-rate deposits the average remaining term is approximately 0.3 years. Using a simple duration-based approach, a 1% fall in interest rates will increase the value of our fixed-rate deposits by approximately NOK 14.7 million. For fixed-rate loans the weighted average remaining term is approx. 2.9 years. Calculated simply, a 1% rise in the discount rate will reduce the value of our fixed-rate loans by approximately NOK 199.8 million.

Shares defined as level 3 assets are not listed on a stock exchange, have no known transactions and are shares for which the Bank has no observable assets that can be used for valuation purposes. In such cases we use our own valuations based on discounted cash flows or an analysis of key figures. For companies valued using a cash flow model, a required rate of return on equity of 10.7 % has been used. A 10% reduction in the price to book ratio of a company valued using key figures and a 1 percentage point increase in the required rate of return in the cash flow models would cut the value by approx. NOK 36.5 million.

Method used to calculate fair value of financial instruments

For more information about how the fair value of financial instruments is calculated, please see our 2023 annual report.

Note 14 Off-balance-sheet items

Guarantees	31.12.24	31.12.23
Payment guarantees	883	691
Contract guarantees	257	277
Other guarantee liabilities	70	62
Commitments to investments in shares	84	0
Total in NOK	1 295	1 030

DECLARATION BY THE BOARD OF DIRECTORS AND CEO

We declare that, to the best of our knowledge, the financial statements for the end of the fourth quarter of 2024 have been prepared in accordance with current accounting standards, and that the information contained therein provides a true picture of the assets, liabilities, financial position and results of the Group. The Board believes that the financial statements give a true picture of the most important areas of uncertainty and potential risks faced by the Group at 31.12.2024.

Førde, 14 February 2025

Lise Mari Haugen
Chair

Magny Øvrebø
Deputy Chair

Silje Skaar Sunde

Johnny Haugsbakk

Vegard Strand

Kristian Skibenes

Helene Gåsemyr

Ole-Hermann Rognsøy

Trond Teigene
CEO

Income statement, parent company

AMOUNTS IN MILLIONS OF NOK

	Note	2024	2023
Interest income		3 247	2 658
Interest expenses		1 934	1 401
Net interest income		1 313	1 257
Commission income		169	167
Commission expenses		39	34
Net gains/losses on financial instruments		405	160
Other income		12	13
Net other operating income		547	307
Total revenues		1 860	1 564
Wages, salaries, etc.		324	274
Other expenses		349	219
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets		31	26
Total operating expenses		704	519
Profit/loss before impairment loss		1 157	1 045
Impairment loss		38	– 6
Profit/loss before taxation		1 118	1 051
Tax expense		200	219
Profit/loss for the reporting period		919	832
STATEMENT OF COMPREHENSIVE INCOME			
Profit/loss for the reporting period		919	832
Other comprehensive income			
Other items that will never be reclassified to profit or loss, after tax			
Remeasurements, pensions		0	0
Total other items that will never be reclassified to profit or loss, after tax		0	0
Comprehensive income		919	832

Balance sheet, parent company

AMOUNTS IN MILLIONS OF NOK

ASSETS	31.12.24	31.12.23
Cash and cash equivalents	12	18
Loans and advances to credit institutions/central banks	4 035	3 140
Loans to customers	38 381	38 888
Commercial paper and bonds measured at fair value	8 283	7 194
Financial derivatives	916	741
Shares and other securities with variable returns	483	734
Investments in associates and joint ventures	880	0
Investments in subsidiaries	2 371	2 212
Intangible assets and goodwill	5	8
Fixed assets	361	88
Deferred tax assets	31	26
Other assets	284	124
Total assets	56 044	53 173
DEBT AND EQUITY		
Debt to credit institutions	614	731
Deposits from and debt to customers	38 756	35 827
Debt securities in issue	6 846	7 519
Financial derivatives	827	669
Tax payable	203	216
Other liabilities and provisions	583	333
Subordinated debt instruments	803	705
Total liabilities	48 632	46 000
Equity share capital	4 843	4 943
Primary capital	834	798
Other equity	1 236	476
Hybrid capital	500	450
Proposed allocation for dividends and gifts	0	507
Total equity	7 413	7 173
Total debt and equity	56 044	53 173

Consolidated income statement

As a % of average total assets

	31.12.24	31.12.23
Interest income	6,06 %	5,22 %
Interest expenses	3,96 %	3,20 %
Net interest income	2,10 %	2,02 %
Commission income	0,23 %	0,23 %
Commission expenses	0,05 %	0,05 %
Net gains/losses on financial instruments	0,34 %	0,05 %
Other income	0,04 %	0,04 %
Net other operating income	0,56 %	0,28 %
Total revenues	2,66 %	2,30 %
Wages, salaries, etc.	0,46 %	0,41 %
Other expenses	0,49 %	0,32 %
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	0,04 %	0,03 %
Total operating expenses	0,99 %	0,75 %
Profit/loss before impairment loss	1,68 %	1,55 %
Impairment loss	0,03 %	0,02 %
Profit/loss before taxation	1,65 %	1,53 %
Tax expense	0,34 %	0,36 %
Profit/loss for the reporting period	1,31 %	1,17 %
STATEMENT OF COMPREHENSIVE INCOME		
Profit/loss for the reporting period	1,31 %	1,17 %
Other comprehensive income		
Remeasurements, pensions	0,00 %	0,00 %
Total other comprehensive income for the year, after tax	0,00 %	0,00 %
Comprehensive income	1,31 %	1,17 %
AVERAGE TOTAL ASSETS	75 524	72 573

Consolidated financial results by quarter

	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
Net interest income	401	405	394	387	381
Other operating income	38	42	47	38	40
Dividends and gains/losses on financial instruments	- 15	222	24	28	- 11
Net other operating income	23	264	71	66	29
Total revenues	424	669	464	453	410
Operating expenses	247	181	159	157	150
Profit/loss before impairment loss	177	487	306	296	259
Impairment loss	16	- 5	19	- 10	- 1
Profit/loss before taxation	161	492	287	306	260
Tax expense	54	61	66	74	59
Profit/loss after taxation	107	431	221	232	201
Remeasurements, pensions	0	0	0	0	0
COMPREHENSIVE INCOME	107	431	221	232	201

	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22
Net interest income	379	356	350	332	291
Other operating income	45	45	37	46	43
Dividends and gains/losses on financial instruments	- 29	60	14	1	- 18
Net other operating income	15	105	51	47	25
Total revenues	395	462	401	379	315
Operating expenses	141	128	127	128	128
Profit/loss before impairment loss	254	334	274	250	187
Impairment loss	30	- 11	- 4	30	2
Profit/loss before taxation	225	345	278	220	185
Tax expense	58	75	69	51	42
Profit/loss after taxation	166	270	210	169	143
Remeasurements, pensions	0	0	0	0	0
COMPREHENSIVE INCOME	166	270	210	169	143

Consolidated financial results by quarter

As a % of average total assets

	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
Net interest income	2,07 %	2,11 %	2,07 %	2,07 %	2,05 %
Other operating income	0,20 %	0,22 %	0,25 %	0,20 %	0,22 %
Dividends and changes in the value of fin. instr.	– 0,08 %	1,16 %	0,12 %	0,15 %	– 0,06 %
Net other operating income	0,12 %	1,38 %	0,37 %	0,35 %	0,16 %
Total revenues	2,20 %	3,50 %	2,43 %	2,42 %	2,23 %
Operating expenses	1,28 %	0,95 %	0,83 %	0,84 %	0,82 %
Profit/loss before impairment loss	0,92 %	2,55 %	1,60 %	1,58 %	1,41 %
Impairment loss	0,08 %	– 0,02 %	0,10 %	– 0,05 %	0,00 %
Profit/loss before taxation	0,84 %	2,57 %	1,50 %	1,63 %	1,42 %
Tax expense	0,28 %	0,32 %	0,34 %	0,39 %	0,32 %
Profit/loss after taxation	0,56 %	2,26 %	1,16 %	1,24 %	1,10 %
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	0,56 %	2,26 %	1,16 %	1,24 %	1,10 %
	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22
Net interest income	2,05 %	1,97 %	1,99 %	1,86 %	1,65 %
Other operating income	0,24 %	0,25 %	0,21 %	0,26 %	0,25 %
Dividends and changes in the value of fin. instr.	– 0,16 %	0,33 %	0,08 %	0,00 %	– 0,10 %
Net other operating income	0,08 %	0,58 %	0,29 %	0,27 %	0,14 %
Total revenues	2,15 %	2,54 %	2,25 %	2,14 %	1,80 %
Operating expenses	0,76 %	0,71 %	0,71 %	0,73 %	0,73 %
Profit/loss before impairment loss	1,38 %	1,84 %	1,54 %	1,42 %	1,07 %
Impairment loss	0,16 %	– 0,06 %	– 0,02 %	0,17 %	0,01 %
Profit/loss before taxation	1,22 %	1,90 %	1,56 %	1,25 %	1,06 %
Tax expense	0,32 %	0,41 %	0,39 %	0,29 %	0,24 %
Profit/loss after taxation	0,91 %	1,49 %	1,18 %	0,96 %	0,82 %
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	0,91 %	1,49 %	1,18 %	0,96 %	0,82 %

Information about the company

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