Interim report
Q1 2025

(unaudited)

SpareBank 1 SOGN OG FJORDANE

Contents

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	31.03.25	31.03.24	31.12.24
Net interest income	388	387	1 586
Dividends and gains/losses on financial instruments	– 3	28	259
Other operating income	45	38	165
Operating expenses	169	157	744
Profit/loss before impairment loss (incl. securities)	**260**	**296**	**1 266**
Profit/loss before impairment loss (excl. securities)	**263**	**268**	**1 007**
Impairment loss	26	– 10	19
Profit/loss before taxation	**234**	**306**	**1 246**
Tax expense	51	74	255
Profit/loss after taxation	**183**	**232**	**992**
Other comprehensive income	0	0	0
Comprehensive income	**183**	**232**	**992**

BALANCE SHEET			
Assets			
Gross loans and advances to customers	61 384	64 266	64 693
Gross loans incl. loans transferred to Spb. 1 Boligkreditt AS	67 827	64 266	67 153
Loss allowance	– 272	– 302	– 281
Security investments (shares, associates, commercial paper and bonds)	12 471	10 835	11 372
Debt and equity			
Deposits from and debt to customers	39 008	37 220	38 597
Debt securities and debt to credit institutions	25 810	29 509	28 696
Equity	7 493	7 033	7 628
Total assets	75 066	76 512	77 077
Average total assets	77 246	74 982	75 524

KEY FIGURES			
Profitability			
Net interest margin	2,04 %	2,07 %	2,10 %
Other operating income (excl. inc. from fin. instr.) as a % of average total assets	0,23 %	0,20 %	0,22 %
Operating expenses as a % of average total assets	0,88 %	0,84 %	0,99 %
Profit/loss before impairment loss as a % of average total assets	1,35 %	1,58 %	1,68 %
Profit/loss before tax as a % of average total assets	1,21 %	1,63 %	1,65 %
Profit/loss after tax as a % of average total assets	0,95 %	1,24 %	1,31 %
Comprehensive income as a % of average total assets	0,95 %	1,24 %	1,31 %
Oper. exp. as a % of oper. income excl. inc. from fin. instr.	39,19 %	36,99 %	42,49 %
Oper. exp. as a % of oper. income incl. inc. from fin. instr.	39,43 %	34,73 %	37,02 %
Impairment loss as a % of gross loans	0,04 %	– 0,02 %	0,03 %
Return on equity before tax	12,76 %	17,68 %	17,48 %
Return on equity after tax	9,86 %	13,42 %	13,80 %
Pre-tax return on equity (comprehensive income)	9,86 %	13,42 %	13,80 %
Consolidated comprehensive income per equity certificate, in NOK	8,01	10,36	43,43
Dividend payable per equity certificate, in NOK			20,00
Capital and liquidity position			
Capital adequacy ratio	21,77 %	21,60 %	20,63 %
Core capital adequacy ratio	18,97 %	18,85 %	18,47 %
Core Tier 1 capital adequacy ratio	17,34 %	17,57 %	17,12 %
Leverage ratio	8,81 %	8,49 %	8,38 %
Liquidity Coverage Ratio (LCR)	162 %	210 %	169 %
NSFR, consolidated	129 %	128 %	124 %
NSFR, parent company	137 %	137 %	135 %
MREL total	41 %		41 %
MREL eligible liabilities	31 %		31 %
Balance sheet history			
Growth in total assets (year-on-year)	– 1,89 %	6,65 %	4,79 %
Growth in gross customer lending (year-on-year)	– 4,49 %	3,44 %	0,63 %
Growth in gross customer lending (year-on-year) incl. loans transferred to Spb. 1 Boligkreditt	5,54 %	3,44 %	4,46 %
Growth in customer deposits (year-on-year)	4,80 %	3,33 %	7,83 %
Deposits as a % of consolidated gross lending	63,55 %	57,92 %	59,66 %
Deposits as a % of parent company's gross lending	105,54 %	96,57 %	100,31 %
Employees			
Full-time equivalent employees	301	291	302

Interim report 31.03.2025

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 2024.

Q1 2025 highlights

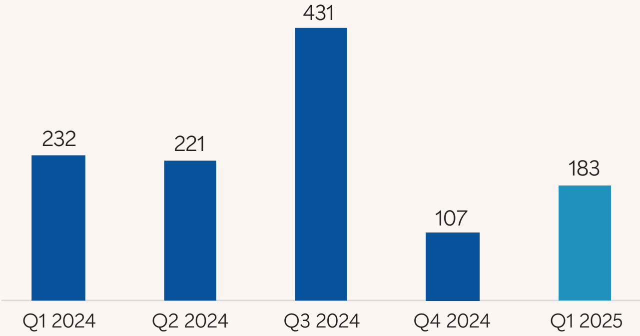
- NOK 388 million (387 million) of net interest income
- Net loss of NOK 3 million (gain of 28 million) on financial instruments
- Operating expenses of NOK 169 million (157 million)
- Impairment loss of NOK 26 million (gain of NOK 10 million)
- Pre-tax profit of NOK 234 million (306 million)
- Profit after tax of NOK 183 million (232 million)
- Profit after tax per equity certificate of NOK 8.01 (10.36)
- Return on equity after tax of 9.9% (13.4%)
- Capital adequacy ratio 21.8% (21.6%)

Q1 financial results

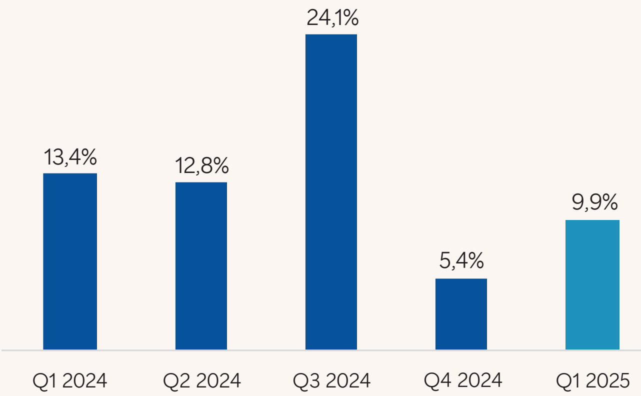
The Group made a pre-tax profit of NOK 234 million in the first quarter, compared with NOK 306 million in the same quarter of 2024. The decline in profit was due to a negative contribution from financial instruments, higher impairment losses and an increase in operating expenses. Net interest income was roughly unchanged from the first quarter of last year, and other income, excluding gains/losses on financial instruments, saw healthy growth.

The Group made a profit after tax of NOK 183 million in the first quarter, compared with NOK 232 million in the same quarter last year. That corresponds to a return on equity of 9.9% in the first quarter of this year, against 13.4% in the same quarter of 2024.

Graph of profit after tax by quarter:



Post-tax return on equity by quarter:



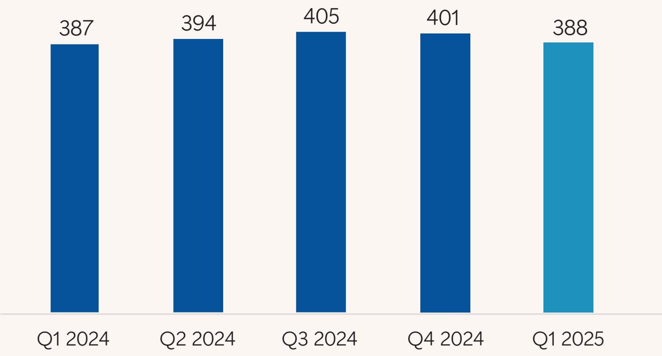
Net interest income in Q1

Net interest income totalled NOK 388 million, which was an improvement of NOK 1 million over the same quarter of 2024.

In December 2024, NOK 2.5 billion of loans were transferred to SpareBank 1 Boligkreditt, and in March 2025 a further NOK 3.9 billion were transferred, which means that as of the first quarter the Bank had NOK 6.4 billion of its residential mortgage loans at SpareBank 1 Boligkreditt. Including loans transferred to SpareBank 1 Boligkreditt, loan growth came to 5.5%, while total lending fell by 4.5% if we exclude the loans transferred to SpareBank 1 Boligkreditt. Meanwhile, deposits grew by 5.0% over the past 12 months. Viewed in isolation, the combination of a reduction in lending and a slightly lower customer margin reduced net interest income, but meanwhile the cost of funding through debt securities was slightly lower than in the first quarter of 2024, due to a decline in the 3-month NIBOR, which viewed in isolation boosted net interest income. Overall, net interest income was roughly unchanged from the first quarter of last year. Compared with the fourth quarter of 2024, net interest income fell, which was mainly due to the transfer of residential mortgage loans to SpareBank 1 Boligkreditt.

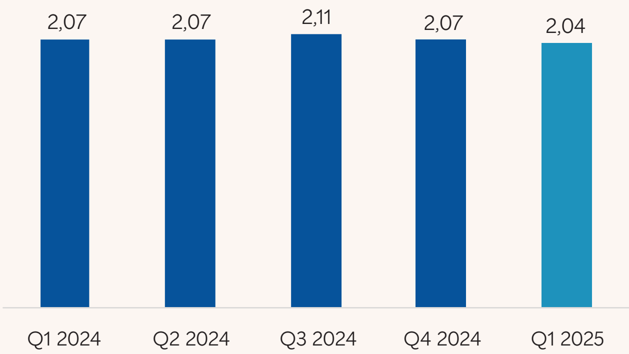
The most recent general adjustments to the interest rates on customer loans and deposits were implemented in January/February 2024, and at the current time we have not announced any further changes to interest rates.

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 2.04% in the first quarter of 2025, which was 0.03 percentage points lower than in the first quarter of 2024.

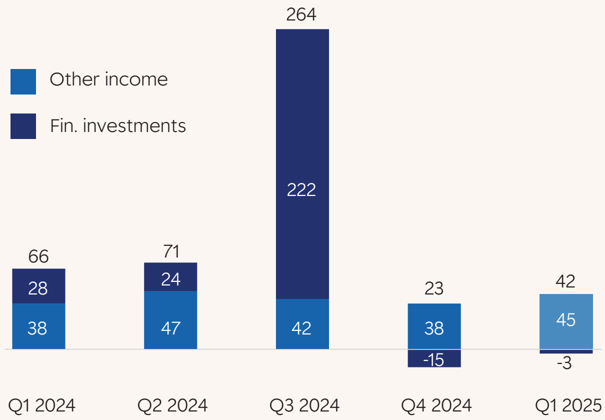
Graph of net interest margin:



Net other operating income in Q1

In the first quarter of 2025, net other operating income came to NOK 42 million, compared with NOK 66 million in the year-earlier period. The decline was due to a NOK 3 million loss on financial instruments in the first quarter of 2025, compared with a gain of NOK 28 million in the year-earlier period. The loss in the first quarter of 2025 was due to a combined valuation loss on interest items of NOK 26 million. However, there was a positive contribution from shareholdings and ownership interests in joint ventures in the SpareBank 1 alliance totalling NOK 19 million, as well as a NOK 4 million gain from currency trading. Other income (excluding gains/losses on financial instruments) totalled NOK 45 million, NOK 7 million higher than in the first quarter of 2024. This was due to commission income from residential mortgages transferred to SpareBank 1 Boligkreditt and a healthy growth in income from the sale of insurance products.

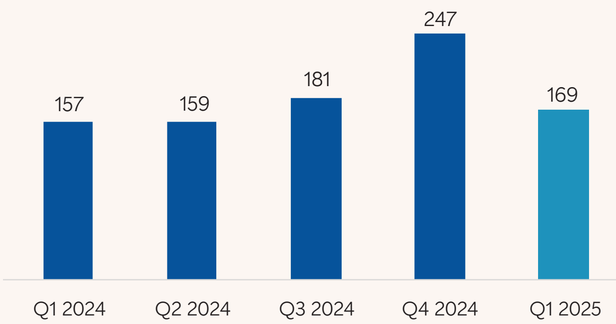
Graph of other income and gains/losses on financial investments by quarter, in millions of NOK:



Q1 operating expenses

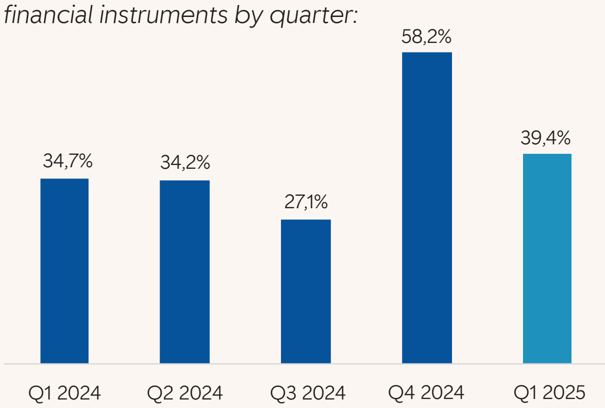
Operating expenses in the first quarter of 2025 were NOK 169 million, up NOK 12 million (7.6%) from the same quarter of the last year. This increase was due to higher staff costs, expenses arising from joining the SpareBank 1 alliance and costs related to our temporary office in Førde. Expenses were significantly lower than in the third and fourth quarters of 2024, which were affected by project costs associated with the migration to the SpareBank 1 alliance. There are still some tasks remaining in the migration project, which will be completed during 2025.

Graph of quarterly operating expenses in millions of NOK:



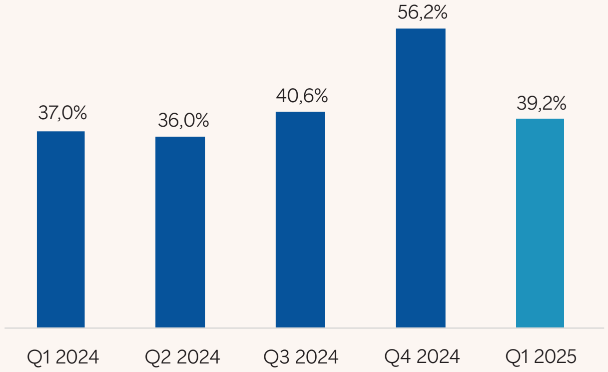
Operating expenses in the first quarter of 2025 were equivalent to 0.88% of average total assets, against 0.84% in the year-earlier quarter.

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



The cost-to-income ratio including financial instruments was 39.4%, against 34.7% in the first quarter of 2024.

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



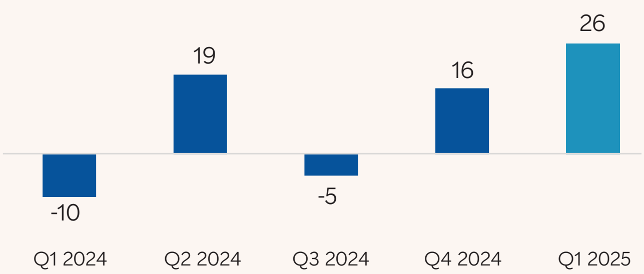
The cost-to-income ratio excluding financial instruments was 39.2%, against 37.0% in the first quarter of 2024. Our aim is to keep the cost-to-income ratio below 40%.

Impairment loss in Q1

There was a net impairment loss of NOK 26 million on loans and guarantees in the first quarter of 2025, compared with a NOK 10 million gain in the same quarter of last year. The impairment loss on individually assessed assets was NOK 44 million, whereas the model-based allowance fell by NOK 18 million.

In the first quarter of 2025, we started using the SpareBank 1 alliance's risk models and impairment model. This has resulted in slight changes in the impairments for various customers and industries, but the overall income statement impact is relatively small. Viewed in isolation, the transition resulted in a NOK 13 million net increase in loss allowances, which is included in the net impairment loss for the first quarter.

Graph of impairment loss by quarter in millions of NOK:



The loss allowance on the balance sheet for expected credit losses on loans, guarantees and undrawn credit facilities was NOK 358 million, compared with NOK 305 million at 31 March 2024. In other words, there was an increase of NOK 53 million. Of the loss allowance at 31 March 2025, NOK 272 million was for loans. This was equivalent to 0.44% of gross loans, compared with NOK 302 million (0.47%) a year earlier. For further details, see notes 5 and 6.

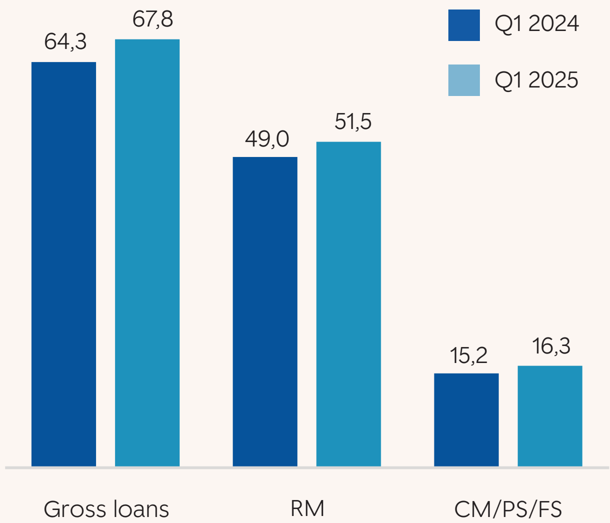
Balance sheet

The Group had total assets of NOK 75.1 billion at 31 March 2025. This represented a reduction of NOK 1.5 billion (1.9%) over the previous 12 months. The reduction was due to the transfer of loans to the SpareBank 1 alliance. Meanwhile, there was increase in the liquidity buffer held as bonds, and an increase in investments in joint ventures in the SpareBank 1 alliance.

Loans to customers

Gross loans to customers totalled NOK 61.4 billion at the end of the quarter. There has been a NOK 2.9 billion (4.5%) reduction in outstanding loans over the past year. The underlying reason for this is the transfer of NOK 6.4 billion of loans to SpareBank 1 Boligkreditt. Including the loans transferred to SpareBank 1 Boligkreditt, loan growth came to 5.5%.

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

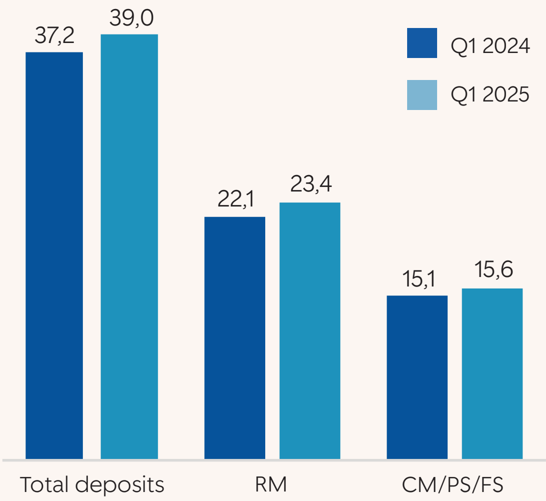


Including the loans transferred to SpareBank 1 Boligkreditt, over the past 12 months lending to the retail market (RM) grew by 5.0%, while lending to the corporate market (CM) (including loans to the public and financial sectors) was up 7.3%.

Deposits

Customer deposits totalled NOK 39.0 billion at the end of the quarter. Growth over the past 12 months was NOK 1.8 billion (4.8%).

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



Over the past 12 months, RM deposits increased by 5.7%, while CM deposits (incl. deposits from the public and financial sectors) rose 3.4%.

The Group's deposit/loan ratio was 63.5%, up from 57.9% at 31 March 2024.

Credit risk

The outstanding balance of loans that were over 90 days past due was NOK 220 million, up NOK 19 million from the equivalent figure at 31 March 2024.

Low unemployment and expectations of real wage growth continuing in 2025 have increased activity and credit growth in the retail banking market. Payment defaults remain at a low, but slightly rising, level. Most of our personal customers are on top of their finances, and we consider the Bank's credit risk in the retail market to be low.

Growing uncertainty about the global economy has not yet had an impact on the Bank's corporate portfolio, but many of the Bank's customers could be affected by the new tariffs in the United States, although only a small proportion of their exports go to the United States. The number of new projects in the construction industry remains low. A big reduction in white fish quotas is squeezing liquidity and reducing investment capacity in the fishing industry. 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 26.2% at 31 March 2025, compared with 23.7% at 31 March 2024. The proportion of loans to the corporate market has risen as a result of the transfer of residential mortgage loans to SpareBank 1 Boligkreditt.

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 11.7 billion at 31 March 2025. 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 162%, compared with 210% at 31 March 2024.

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

At 31 March 2025, the latter company had covered bonds with a face value of NOK 20.7 billion trading on the market. The total value of its cover pool was NOK 23.9 billion. At 31 March 2025, the company's cover pool was worth NOK 3.2 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 March 2025, the Bank had transferred NOK 6.4 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 March 2025, the company had a NOK 24.3 billion loan portfolio. That represented a 5.4% decline over the previous 12 months. The company had NOK 2.2 billion of equity. The company made a profit before tax of NOK 53 million, against NOK 60 million during the same period of 2024.

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. It made a pre-tax profit of NOK 1.3 million in the first quarter of 2025, compared with NOK 1.7 million in the same quarter last year.

Eiendomsmegler 1 Sogn og Fjordane AS
The company is a wholly-owned subsidiary of the Bank. Its operating revenues in the first quarter of 2025 came to NOK 8.4 million, which was NOK 1.9 million more than in the first quarter of last year. It made a pre-tax loss of NOK 1.2 million, around the same as in the first quarter of the previous year.

Financial strength and return on equity

The Group's equity at 31 March 2025 totalled NOK 7.5 billion, NOK 461 million (6.5%) higher than the figure at 31 March 2024. The increase came from profit over the past year less dividends and gifts disbursed, as well as a NOK 150 million increase in hybrid capital during the past year.

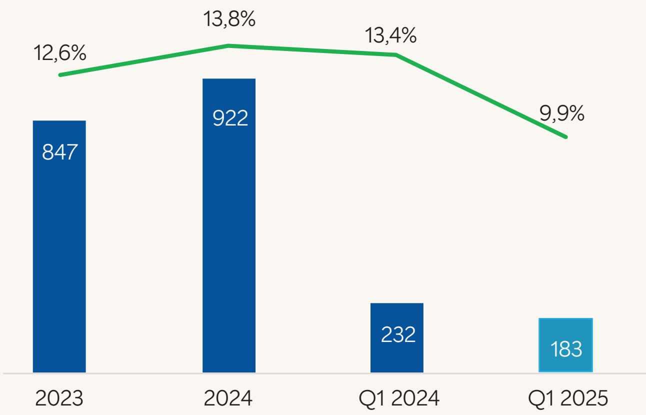
The Group's capital adequacy ratio at 31 March 2025 was 21.8%, compared with 21.6% at 31 March 2024. The core Tier 1 capital adequacy ratio was 17.3%, compared with 17.6% a year earlier. Including profit for the first quarter of 2025, less a proportionate share of expected dividends and gifts, the core Tier 1 capital adequacy ratio at 31 March 2025 is estimated to have been 17.6%.

In 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 March 2025, 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 new CRR3 regulation will be introduced from the second quarter of 2025, and we estimate that after the introduction of the new rules our capital adequacy ratio will increase by around 2%.

The Group made a profit after tax of NOK 183 million in the first quarter of 2025, compared with NOK 232 million in the same period of last year. That gives a return on equity of 9.9%, compared with 13.4% in the same quarter of 2024. Our aim is to keep the return on equity above 11% over the long term. In this quarter, our profit was affected by a negative contribution from unrealised losses on financial instruments and slightly higher impairment losses than we have had in recent quarters. These kinds of items vary, and in individual quarters our return on equity may fail to reach our target. SpareBank 1 Sogn og Fjordane has consistently managed to achieve a satisfactory return on equity, and the 11% return on equity target remains in place.

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



Rating

At 31 March 2025, 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

SpareBank 1 Sogn og Fjordane has a strategic partnership with the SpareBank 1 alliance, and in 2024 the Bank bought shares and ownership interests in the joint ventures SpareBank 1 Samspar AS, Samarbeidende Sparebanker Utvikling DA and Samarbeidende Sparebanker AS. In addition, it bought shares in various product suppliers in the SpareBank 1 alliance. At 31 March 2025, it had in total invested over NOK 1.2 billion in various companies in the SpareBank 1 alliance. In April 2025, the bank has invested a further NOK 136 million in the abovementioned joint ventures, as a result of which the Bank has a 21% ownership interest in Samarbeidende Sparebanker AS. This means that the Bank now indirectly owns 4.1% of 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.

The technical transition to the SpareBank 1 alliance was completed in November 2024. Some small adaptations and changes to systems remain to be done, and they will be completed during 2025.

Around NOK 4 million of external project costs have accrued so far in 2025. In 2024, project costs totalled NOK 76 million, in addition to lots of work put in by the Bank's employees.

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 first quarter of 2025, the Group made a profit after tax of NOK 183 million, compared with NOK 232 million in the first quarter of the previous year. The reduction was due to a smaller gain on financial instruments, a higher impairment loss and an increase in operating expenses. Meanwhile, net interest income was roughly unchanged from the first quarter of last year, and other operating income saw healthy growth, with the exception of income from financial items. Return on equity in the first quarter of 2025 was 9.9%, compared with 13.4% in the first quarter of 2024. That is slightly below our target of 11%.

Outstanding loans declined 4.5% over the previous 12 months due to the transfer of residential mortgage loans to SpareBank 1 Boligkreditt. At the end of the first quarter of 2025, NOK 6.5 billion of loans had been transferred, and loan growth was 5.5% if they are included. Both the retail banking market and corporate banking market contributed solid growth over the past year.

Excluding financial instruments, the cost-to-income ratio was 39.2%, against 37.0% in the first quarter of last year. Our aim is to keep the cost-to-income ratio below 40%.

Our capital adequacy ratio was 21.8% at 31 March 2025, and the core Tier 1 ratio was 17.3%.

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.

SpareBank 1 Sogn og Fjordane is in a strategic partnership with the SpareBank 1 alliance, and in 2024 the Bank invested heavily in companies in the SpareBank 1 alliance. The technical transition to the SpareBank 1 alliance was completed in November 2024. There is still a little bit of adaptation to be done, which will be completed in 2025. The partnership is an important strategic venture for the bank, which has strengthened its revenue potential and will help it to remain strongly profitable in the future.

SpareBank 1 Sogn og Fjordane's return on equity this quarter was slightly below its target, mainly on account of a negative contribution from financial instruments. The Bank has consistently managed to achieve a satisfactory return on equity, and the 11% return on equity target remains in place.

The Board is satisfied with the Bank's performance, and believes that it is in a strong position to continue growing and creating value.

Førde, 7 May 2025

Lise Mari Haugen Chair	Magny Øvrebø Deputy Chair	Silje Skaar Sunde	Johnny Haugsbakk
Vegard Strand	Stine Solheimsnes Sunde	Helene Gåsemyr	Ole-Hermann Rognsøy
Trond Teigene CEO			

Consolidated income statement

AMOUNTS IN MILLIONS OF NOK	Note	Q1 2025	Q1 2024	2024
Interest income		1 129	1 123	4 580
Interest expenses		741	735	2 994
Net interest income		**388**	**387**	**1 586**
Commission income		44	41	171
Commission expenses		8	9	39
Net gains/losses on financial instruments		– 3	28	259
Other income		9	6	33
Net other operating income	**3**	**42**	**66**	**424**
Total revenues		**429**	**453**	**2 010**
Wages, salaries, etc.		84	77	345
Other expenses		81	75	373
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets		4	6	27
Total operating expenses		**169**	**157**	**744**
Profit/loss before impairment loss		**260**	**296**	**1 266**
Impairment loss	**4**	26	– 10	19
Profit/loss before taxation		**234**	**306**	**1 246**
Tax expense		51	74	255
Profit/loss for the reporting period		**183**	**232**	**992**
STATEMENT OF COMPREHENSIVE INCOME				
Profit/loss for the reporting period		**183**	**232**	**992**
Other comprehensive income				
Other items that will never be reclassified to profit or loss, after tax				
Remeasurements, pensions		0	0	0
Total other comprehensive income for the year, after tax		**0**	**0**	**0**
Comprehensive income		**183**	**232**	**992**
Comprehensive income per equity certificate (weighted), in NOK		8,01	10,36	43,43

Consolidated balance sheet

AMOUNTS IN MILLIONS OF NOK

ASSETS	Note	31.03.25	31.03.24	31.12.24
Cash and cash equivalents		752	15	12
Loans and advances to credit institutions/central banks	**13**	1	927	411
Loans to customers	**4-7, 13**	60 913	63 965	64 412
Commercial paper and bonds measured at fair value		10 982	10 112	10 001
Financial derivatives		472	464	417
Shares and other securities with variable returns		583	723	483
Investments in associates and joint ventures		905	0	889
Intangible assets and goodwill		6	9	7
Fixed assets		169	97	131
Deferred tax assets		24	16	24
Other assets		259	184	289
Total assets		**75 066**	**76 512**	**77 077**
DEBT AND EQUITY				
Debt to credit institutions	**13**	502	502	502
Deposits from and debt to customers	**8, 13**	39 008	37 220	38 597
Debt securities in issue	**9, 13**	25 308	29 007	28 193
Financial derivatives		763	727	789
Tax payable		179	236	262
Other liabilities and provisions		774	806	302
Subordinated debt instruments		1 038	981	803
Total liabilities		**67 573**	**69 479**	**69 448**
Equity share capital	**12**	5 248	4 944	5 247
Primary capital		950	798	950
Other equity		696	842	523
Hybrid capital		600	450	500
Proposed allocation for dividends and gifts		0	0	408
Total equity		**7 493**	**7 033**	**7 628**
Total debt and equity		**75 066**	**76 512**	**77 077**

Førde, 7 May 2025

Lise Mari Haugen
Chair

Magny Øvrebø
Deputy Chair

Silje Skaar Sunde

Johnny Haugsbakk

Vegard Strand

Stine Solheimsnes Sunde

Helene Gåsemyr

Ole-Hermann Rognsøy

Trond Teigene
CEO

Consolidated cash flow statement

	31.03.25	31.03.24	31.12.24
Profit/loss before taxation	234	306	1 246
Increase/(reduction) in customer deposits	413	1 423	2 793
Reduction/(increase) in loans to customers	3 449	9	– 490
Depreciation and impairment of assets	4	6	27
Impairment loss	26	– 10	19
Losses/(gains) on disposal of fixed assets	0	0	0
Tax paid	– 134	– 94	– 257
Other non-cash transactions	1	– 145	– 193
Adjustment for other items	7	– 24	– 13
A) Net cash flow from operating activities	**4 000**	**1 470**	**3 132**
Reduction/(increase) in shares and other securities with variable returns	– 103	11	– 629
Reduction/(increase) in investments in commercial paper and bonds	– 975	– 2 474	– 2 364
Investments in fixed assets, intangible assets and goodwill	– 43	– 2	– 56
Sale of fixed assets	0	0	0
B) Net cash flow from investment activities	**– 1 121**	**– 2 464**	**– 3 049**
Increase/(decrease) in loans from credit institutions	0	0	0
Increase/(reduction) in debt securities in issue	– 2 884	1 109	366
Increase/(reduction) in subordinated debt	235	276	98
Increase/(reduction) in equity share capital	1	1	– 10
Increase in hybrid capital	100	0	50
Dividends and gifts	– 3	– 2	– 715
C) Net cash flow from financing activities	**– 2 551**	**1 384**	**– 212**
D) Net cash flow during the year (A+B+C)	**329**	**389**	**– 129**
Opening balance of cash and cash equivalents	424	552	552
Closing balance of cash and cash equivalents	**752**	**942**	**424**
Breakdown of cash and cash equivalents			
Cash and cash equivalents	752	15	12
Deposits at other financial institutions and central banks	1	927	411
Total	**752**	**942**	**424**

Consolidated statement of changes in equity

	EQUITY SHARE CAPITAL				PRIMARY CAPITAL		OTHER EQUITY				
	Equity certifi-cates	Divi-dend equali-sation reserve	Own equity certifi-cates	Share pre-mium ac-count	Primary capital	Gift fund	Hybrid capital	Reserve for un-realised gains	Other equity	Allo-cated divi-dends and gifts	Total
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	0	0	0	0	0	0	0	0	– 507	**– 507**
Change in hybrid capital	0	0	0	0	0	0	0	0	0	0	**0**
Interest paid to investors in hybrid capital	0	0	0	0	0	0	– 9	0	0	0	**– 9**
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	0	0	0	0	0	9	0	224	0	**232**
Other comprehensive income	0	0	0	0	0	0	0	0	0	0	**0**
Balance at 31.03.24	**1 948**	**2 982**	**– 3**	**16**	**798**	**0**	**450**	**476**	**366**	**0**	**7 033**
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**
Reversal of previously allocated gifts	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**
Balance at 31.12.24	**1 948**	**3 296**	**– 13**	**16**	**931**	**19**	**500**	**322**	**201**	**408**	**7 628**
Allocated for dividends and gifts	0	0	0	0	0	0	0	0	0	– 408	**– 408**
Reversal of previously allocated gifts	0	0	0	0	0	0	0	0	0	0	**0**
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	– 10	0	0	0	**– 10**
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	0	0	0	0	0	10	0	173	0	**183**
Other comprehensive income	0	0	0	0	0	0	0	0	0	0	**0**
Balance at 31.03.25	**1 948**	**3 296**	**– 12**	**16**	**931**	**19**	**600**	**322**	**374**	**0**	**7 493**

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 SpareBank 1 Sogn og Fjordane's 2024 annual report on our website: www.ssf.no.

CHANGES TO ACCOUNTING STANDARDS

There have been no changes to accounting standards or interpretations in the first quarter of 2025 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.)

INCOME STATEMENT 31.03.25	Total for group	Finance	Corp. Market/ PS/FS	Retail market including Bustad-kreditt	Other	Estate agency	Prop-erty man-age-ment	Elimina-tions
Net interest income and credit commissions	388	0	155	231	0	0	1	0
Net other operating income	42	– 1	15	22	1	8	0	– 3
Total operating income	**429**	**– 1**	**170**	**253**	**2**	**8**	**2**	**– 4**
Operating expenses	169	4	51	106	2	10	1	– 4
Profit/loss before impairment loss	**260**	**– 5**	**119**	**147**	**0**	**– 1**	**1**	**0**
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	26	0	32	– 5	0	0	0	0
Profit/loss before taxation	**234**	**– 5**	**87**	**153**	**0**	**– 1**	**1**	**0**
BALANCE SHEET AT 31.03.25								
Net loans and advances to customers	60 913	0	15 784	45 128	0	0	0	0
Other assets	14 153	13 434	3 102	6 085	0	22	213	– 8 689
Total assets	**75 066**	**13 434**	**18 886**	**51 213**	**0**	**22**	**213**	**– 8 689**
Deposits from and debt to customers	39 008	0	15 751	23 374	0	0	0	– 117
Other liabilities	28 564	10 306	215	24 261	0	9	17	– 6 230
Equity (incl. profit/loss for the period)	7 493	3 128	2 920	3 578	0	13	196	– 2 342
Total debt and equity	**75 066**	**13 434**	**18 886**	**51 213**	**0**	**22**	**213**	**– 8 689**

INCOME STATEMENT 31.03.24	Total for group	Finance	Corp. Market/ PS/FS	Retail market including Bustad-kreditt	Other	Estate agency	Prop-erty man-age-ment	Elimina-tions
Net interest income and credit commissions	387	0	151	237	0	0	0	0
Net other operating income	66	24	15	22	1	6	2	– 5
Total operating income	**453**	**24**	**165**	**259**	**1**	**6**	**2**	**– 5**
Operating expenses	157	4	46	96	8	8	0	– 5
Profit/loss before impairment loss	**296**	**20**	**119**	**164**	**– 7**	**– 1**	**2**	**0**
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	– 10	0	– 13	3	0	0	0	0
Profit/loss before taxation	**306**	**20**	**132**	**161**	**– 7**	**– 1**	**2**	**0**
BALANCE SHEET AT 31.03.24								
Net loans and advances to customers	63 965	0	14 729	49 236	0	0	0	0
Other assets	12 547	11 990	3 222	3 546	0	21	47	– 6 279
Total assets	**76 512**	**11 990**	**17 951**	**52 782**	**0**	**21**	**47**	**– 6 279**
Deposits from and debt to customers	37 220	0	15 146	22 104	0	0	0	– 30
Other liabilities	32 259	9 299	162	26 817	0	8	7	– 4 033
Equity (incl. profit/loss for the period)	7 033	2 692	2 643	3 861	0	14	40	– 2 216
Total debt and equity	**76 512**	**11 990**	**17 951**	**52 782**	**0**	**21**	**47**	**– 6 279**

Note 2 Segment reporting (cont.)

INCOME STATEMENT 31.12.24	Total for group	Finance	Corp. Market/ PS/FS	Retail market including Bustad-kreditt	Other	Estate agency	Prop-erty man-age-ment	Elimina-tions
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 31.12.24								
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**

Note 3 Other operating income

NET COMMISSION INCOME	31.03.25	31.03.24	31.12.24
Payment services	18	19	85
Security trading	7	8	29
Guarantee commissions	4	4	16
Foreign payment fee	1	1	6
Insurance services	7	5	20
Other commission income	7	3	16
Total charges and commission income	**44**	**41**	**171**
Interbank fees	0	0	1
Payment services	8	8	34
Cash back credit cards	0	1	5
Total commission expenses	**8**	**9**	**39**
Net commission income	**36**	**32**	**132**
NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS			
Net gains/losses on foreign currency	4	4	17
Net gains/losses on financial derivatives	– 2	– 128	– 203
Net gains/losses on loans measured at fair value	– 30	– 7	– 29
Net gains/losses on deposits measured at fair value	2	– 1	– 8
Net gains/losses on commercial paper and bonds	3	11	17
Net gains/losses on shares	5	6	181
Net gains/losses on financial liabilities	1	143	212
Net gains/losses on associates and joint ventures	14	0	72
Net gains/losses on financial instruments measured at fair value	**– 3**	**28**	**259**
OTHER INCOME			
Income from property	0	0	1
Estate agency	8	6	31
Other operating income	1	0	1
Total other income	**9**	**6**	**33**
TOTAL NET OTHER OPERATING INCOME	**42**	**66**	**424**

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

	Q1 2025	Q1 2024	Full-year 2024
Increase (+)/reduction (-) in individually assessed allowances	42	– 17	16
Increase (+)/reduction (-) in model-based expected credit losses	– 18	2	– 18
Losses realised during period for which a loss allowance had previously been made	1	5	23
Losses realised during period for which a loss allowance had not previously been made	0	0	3
Recoveries against previous years' realised losses	1	– 1	– 4
Impairment loss for the period	**26**	**– 10**	**19**

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.

The Bank has gone over to using SpareBank 1's models for calculating credit losses, including its models for probability of default (PD) and loss given default (LGD). This has resulted in various changes, which in combination meant that the loss allowance in the first quarter was NOK 13 million higher than it would have been without the change in the models used. Key changes include the new models assessing the probability of default as lower for the retail market portfolio and higher for the corporate market portfolio. The threshold for considering an asset to be materially credit-impaired and moving it to stage 2 is higher in the new model, which means that a greater proportion of the Bank's portfolio is in stage 1 than previously, but meanwhile the loss given default (LGD) has risen, increasing the credit losses for assets still in stage 2. Changes have also been made to the scenarios and the likelihood of each scenario.

CONSOLIDATED

2025	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for loans at amortised cost at 01.01.25	**37**	**109**	**123**	**269**
Transferred to Stage 1	2	– 6	0	– 4
Transferred to Stage 2	– 1	8	– 1	6
Transferred to Stage 3	0	– 1	6	4
New financial assets issued or acquired	4	1	0	5
Derecognised financial assets	– 2	– 8	– 3	– 13
Changes to model/macroeconomic parameters	19	2	– 15	6
Actual losses covered by previous provisions	0	0	– 1	– 1
Other changes	– 9	0	2	– 6
Loss allowance for loans at amortised cost at 31.03.25	**49**	**105**	**111**	**266**
Of which in the retail market	*4*	*31*	*18*	*53*
Of which in the corporate and public sector markets	*45*	*74*	*94*	*213*
Loss allowance for loans at fair value at 31.03.25				**6**
Total loss allowance for loans at 31.03.25				**272**
Of which in the retail market				*59*
Of which in the corporate and public sector markets				*213*

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.25	**5**	**5**	**39**	**49**
Changes during the reporting period	2	8	26	36
Loss allowance for undrawn credit facilities and guarantees at 31.03.25	**7**	**13**	**66**	**86**
Of which in the retail market	*0*	*0*	*0*	*0*
Of which in the corporate and public sector markets	*7*	*13*	*66*	*86*

Note 5 Loss allowance (cont.)

2024	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for loans at amortised cost at 01.01.24	**58**	**123**	**130**	**311**
Transferred to Stage 1	2	– 11	– 1	– 9
Transferred to Stage 2	– 2	15	– 1	11
Transferred to Stage 3	0	– 3	5	2
New financial assets issued or acquired	5	16	3	24
Derecognised financial assets	– 9	– 11	– 25	– 45
Changes to model/macroeconomic parameters	– 1	– 2	2	– 1
Actual losses covered by previous provisions	0	0	– 5	– 5
Other changes	1	– 7	12	7
Loss allowance for loans at amortised cost at 31.03.24	**55**	**120**	**120**	**295**
Of which in the retail market	*15*	*29*	*27*	*71*
Of which in the corporate and public sector markets	*40*	*91*	*93*	*224*
Loss allowance for loans at fair value at 31.03.24				**7**
Loss allowance for loans at 31.03.24				**302**
Of which in the retail market				*77*
Of which in the corporate and public sector markets				*225*

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.24	**11**	**4**	**5**	**20**
Changes during the reporting period	– 2	1	0	– 1
Loss allowance for undrawn credit facilities and guarantees at 31.03.24	**8**	**5**	**5**	**19**
Of which in the retail market	*1*	*0*	*0*	*1*
Of which in the corporate and public sector markets	*8*	*5*	*5*	*18*

Future scenario in model for impairment under IFRS 9
Under IFRS 9, impairment allowances shall take into account expectations for future defaults and impairment losses. Future default levels are predicted based on expected development in money market interest rates and unemployment. Future loss levelels are simulated based on collateral values and expectations for price developments. Qualitative assessments have been made of expected developments in default levels and house prices 5 years ahead, based on the outlook in Norges Bank's Monetary Policy Report, Financial Stability and Financial outlook.

Expected credit losses are calculated using a weighted average of the losses under the 3 different scenarios; see below.

	Probability of default starting from 31.03.25					House prices	
Future scenarios for retail market used to measure estimated expected credit losses at 31.03.25	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	Weighting of scenario
Scenario 1: Optimistic scenario for retail market	1,19	1,11	1,02	0,95	0,82	5,8 %	80 %
Scenario 2: Downside scenario for retail market	1,95	2,11	1,84	1,58	0,82	– 1,5 %	10 %
Scenario 3: Upside scenario for retail market	0,81	0,56	0,56	0,67	0,83	6,5 %	10 %

	Probability of default starting from 31.03.25					Collateral values	
Future scenarios for corporate market used to measure estimated expected credit losses at 31.03.25	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	Weighting of scenario
Scenario 1: Expected scenario for corporate market	1,50	1,41	1,27	1,19	1,07	2,6 %	80 %
Scenario 2: Downside scenario for corporate market	2,80	3,08	2,61	2,31	1,09	– 2,1 %	10 %
Scenario 3: Upside scenario for corporate market	1,11	0,88	0,84	0,94	1,08	3,3 %	10 %

Note 6 Changes in gross loans and exposures

2025	Stage 1	Stage 2	Stage 3	Total
Gross loans at amortised cost at 01.01.25	**48 999**	**8 125**	**642**	**57 766**
Transferred to Stage 1	383	– 413	– 5	– 35
Transferred to Stage 2	– 411	408	– 12	– 15
Transferred to Stage 3	– 1	– 60	59	– 2
New financial assets issued or acquired	2 684	67	7	2 758
Derecognised financial assets	– 3 143	– 192	– 74	– 3 409
Other changes	208	– 3 045	– 5	– 2 841
Gross loans at amortised cost at 31.03.25	**48 720**	**4 889**	**613**	**54 222**
Loss allowance for loans at amortised cost at 31.03.25	49	105	111	266
Net loans at amortised cost at 31.03.25	**48 671**	**4 784**	**501**	**53 956**

	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 31.03.25	**6 665**	**455**	**42**	**7 162**
Loss allowance for loans at fair value at 31.03.25	0	0	0	6
Net loans at fair value at 31.03.25	**0**	**0**	**0**	**7 156**

	Stage 1	Stage 2	Stage 3	Total
Gross loans at 31.03.25	**55 385**	**5 345**	**654**	**61 384**
Loss allowance for loans at amortised cost at 31.03.25	49	105	111	266
Loss allowance for loans at fair value at 31.03.25	0	0	0	6
Value adjustment fixed-rate lending at 31.03.25	0	0	0	199
Net loans at 31.03.25	**0**	**0**	**0**	**60 913**
Of which in the retail market	*42 096*	*2 694*	*325*	*45 115*
Of which in the corporate and public sector markets	*13 289*	*2 650*	*329*	*16 269*

	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 31.03.25	**6 093**	**527**	**565**	**7 185**
Of which in the retail market	*3 413*	*12*	*0*	*3 425*
Of which in the corporate and public sector markets	*2 680*	*516*	*564*	*3 760*
Loss allowance for guarantees and undrawn credit facilities at 31.03.25	7	13	66	86
Net exposure to undrawn credit facilities and guarantees at 31.03.25	**6 086**	**515**	**498**	**7 098**

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

2024	Stage 1	Stage 2	Stage 3	Total
Gross loans at amortised cost at 01.01.24	**50 850**	**9 254**	**784**	**60 888**
Transferred to Stage 1	1 524	– 1 515	– 8	0
Transferred to Stage 2	– 1 487	1 502	– 15	0
Transferred to Stage 3	0	– 69	69	0
New financial assets issued or acquired	4 182	586	29	4 797
Derecognised financial assets	– 5 871	– 908	– 247	– 7 027
Other changes	1 653	10	– 1	1 663
Gross loans at amortised cost at 31.03.24	**50 851**	**8 859**	**611**	**60 322**
Loss allowance for loans at amortised cost at 31.03.24	55	120	120	295
Net loans at amortised cost at 31.03.24	**50 797**	**8 739**	**491**	**60 027**

	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 31.03.24	**3 341**	**586**	**17**	**3 945**
Loss allowance for loans at fair value at 31.03.24	2	4	2	7
Net loans at fair value at 31.03.24	**3 339**	**583**	**16**	**3 938**

	Stage 1	Stage 2	Stage 3	Total
Total gross loans at 31.03.24	**54 192**	**9 445**	**629**	**64 266**
Of which in the retail market	*42 950*	*5 713*	*376*	*49 039*
Of which in the corporate and public sector markets	*11 242*	*3 733*	*253*	*15 228*
Loss allowance for loans at 31.03.24	56	123	122	302
Net loans at 31.03.24	**54 136**	**9 322**	**507**	**63 965**

	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 31.03.24	**8 367**	**507**	**20**	**8 895**
Of which in the retail market	*4 969*	*99*	*3*	*5 071*
Of which in the corporate and public sector markets	*3 398*	*408*	*17*	*3 823*
Loss allowance for guarantees and undrawn credit facilities at 31.03.24	8	5	5	19
Net exposure to undrawn credit facilities and guarantees at 31.03.24	**8 359**	**502**	**15**	**8 876**

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	31.03.25	31.03.24	31.12.24	31.03.25	31.03.24	31.12.24	31.03.25	31.03.24	31.12.24
11–30 days past due	43	109	249	0	2	0	1	3	5
31–90 days past due	201	128	64	0	47	0	7	6	2
More than 90 days past due	215	197	212	5	4	12	55	73	68
Total assets more than 10 days past due	**459**	**434**	**524**	**6**	**53**	**12**	**64**	**82**	**75**

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 unlikeliness 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 unlikeliness 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 unlikeliness 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		
CONSOLIDATED	31.03.25	31.03.24	31.12.24	31.03.25	31.03.24	31.12.24	31.03.25	31.03.24	31.12.24
Payment default more than 90 days past due	215	197	212	5	4	12	55	73	68
Other default than payment default	439	432	477	559	16	562	123	54	98
Total assets in default	**654**	**629**	**689**	**565**	**20**	**574**	**178**	**127**	**166**
Payment default more than 90 days past due, Retail Market	121	75	112	0	0	0	6	10	14
Other default than payment default, Retail Market	94	301	276	5	3	2	49	19	15
Total assets in default in the Retail Market	**215**	**376**	**387**	**5**	**3**	**2**	**55**	**29**	**29**
Payment default more than 90 days past due, Corporate Market	204	122	100	0	4	12	13	63	55
Other default than payment default, Corporate Market	235	130	202	559	13	560	109	35	83
Total assets in default in the Corporate Market	**439**	**252**	**302**	**559**	**17**	**572**	**123**	**98**	**137**

Note 7 Loans to customers and exposures by sector and industry

CONSOLIDATED	Gross loans			Guarantees and undrawn credit facilities		
	31.03.25	31.03.24	31.12.24	31.03.25	31.03.24	31.12.24
Wage and salary earners and pensioners	45 115	49 039	48 474	3 425	5 071	3 918
Public sector	8	8	9	149	69	149
Farming and forestry	1 686	1 594	1 769	325	300	243
Fishing and hunting	2 197	2 128	2 226	235	119	140
Aquaculture and hatcheries	579	581	626	28	140	117
Industry and mining	857	782	800	846	859	727
Power/water supply	635	628	707	457	352	449
Building and construction	1 607	1 546	1 558	482	636	550
Commerce/retail	748	901	937	341	398	397
Transport	704	608	627	176	157	155
Hotels and tourism	535	496	430	45	50	46
Services	1 007	860	863	142	121	134
Property management	5 706	5 095	5 668	534	621	600
Other	0	0	0	0	0	0
Total	**61 384**	**64 266**	**64 693**	**7 185**	**8 895**	**7 624**
Loans transferred to SpareBank 1 Boligkreditt AS, Retail Market	6 365	0	2 395	0	0	0
Loans transferred to SpareBank 1 Boligkreditt AS, Corporate Market	78	0	65	0	0	0
Loans to customers incl. loans transferred to SpB 1 Boligkreditt AS	**67 827**	**64 266**	**67 153**	**0**	**0**	**0**
Of which in the retail market	*51 480*	*49 039*	*50 869*	*3 425*	*5 071*	*3 918*
Of which in the corporate and public sector markets	*16 297*	*15 228*	*16 284*	*3 759*	*3 823*	*3 706*

CONSOLIDATED	Loans in default and at risk of default			Loss allowance		
	31.03.25	31.03.24	31.12.24	31.03.25	31.03.24	31.12.24
Wage and salary earners and pensioners	325	313	389	64	77	65
Public sector	0	0	0	0	0	0
Farming and forestry	24	2	32	3	8	14
Fishing and hunting	5	5	1	8	17	18
Aquaculture and hatcheries	1	41	1	6	6	4
Industry and mining	596	19	591	79	10	47
Power/water supply	3	3	3	4	9	8
Building and construction	97	111	99	86	78	70
Commerce/retail	11	30	9	10	7	5
Transport	1	0	0	2	1	1
Hotels and tourism	2	4	2	5	2	2
Services	28	46	30	24	28	26
Property management	124	66	105	67	78	68
Other	0	0	0	0	0	0
Total	**1 219**	**639**	**1 263**	**358**	**320**	**330**
Of which in the retail market	*325*	*379*	*389*	*64*	*77*	*65*
Of which in the corporate and public sector markets	*894*	*269*	*874*	*294*	*244*	*265*

Note 8 Customer deposits by sector and industry

	31.03.25	31.03.24	31.12.24
Retail market	23 373	22 104	22 848
Corporate Market	12 990	12 209	13 142
Public sector/other	2 645	2 907	2 607
Customer deposits	**39 008**	**37 220**	**38 597**
Breakdown of customer deposits, consolidated			
Deposits from and debt to customers at amortised cost	34 408	33 193	34 058
Deposits from and debt to customers at fair value	4 600	4 027	4 538
Customer deposits	**39 008**	**37 220**	**38 597**
Breakdown of customer deposits, parent company			
Deposits from and debt to customers at amortised cost	34 525	33 223	34 217
Deposits from and debt to customers at fair value	4 600	4 027	4 538
Customer deposits	**39 125**	**37 250**	**38 756**

Note 9 Debt securities in issue

CONSOLIDATED	FACE VALUE 31.03.25	31.03.24	31.12.24	CARRYING AMOUNT 31.03.25	31.03.24	31.12.24
Bonds in issue	17 179	20 885	19 092	17 320	21 079	19 270
– of which own bonds, not amortised	– 1 000	– 2 000	0	– 1 011	– 2 004	0
Debt securities in issue at amortised cost	**16 179**	**18 885**	**19 092**	**16 309**	**19 075**	**19 270**
Bonds in issue (MRELs)	500	1 400	500	503	1 412	504
– of which own bonds, not amortised	0	0	0	0	0	0
Debt securities in issue (MRELs) at amortised cost	**500**	**1 400**	**500**	**503**	**1 412**	**504**
Bonds in issue (MRELs)	2 450	1 850	2 450	2 451	1 804	2 427
– of which own bonds, not amortised	0	0	0	0	0	0
Debt securities (MRELs) measured at fair value	**2 450**	**1 850**	**2 450**	**2 451**	**1 804**	**2 427**
Bonds in issue	6 425	7 025	6 425	6 045	6 715	5 993
– of which own bonds, not amortised	0	0	0	0	0	0
Debt securities measured at fair value	**6 425**	**7 025**	**6 425**	**6 045**	**6 715**	**5 993**
Total debt securities in issue	**25 554**	**29 160**	**28 467**	**25 308**	**29 007**	**28 193**

MATURITY STRUCTURE OF DEBT SECURITIES (NET FACE VALUE)

	31.03.25	31.03.24	31.12.24
2024	0	3 085	0
2025	2 882	6 800	8 592
2026	5 000	5 000	5 000
2027	6 997	7 200	7 200
2028	1 100	1 100	1 100
2029	2 350	1 750	2 350
2030	4 000	1 000	1 000
2031	200	200	200
2032	525	525	525
2033	1 000	1 000	1 000
2034	1 000	1 000	1 000
2037	500	500	500
Total debt securities (net face value)	**25 554**	**29 160**	**28 467**
New debt securities issued in 2025	**3 000**		
Net repayment of debt securities in 2025	**3 909**		

PARENT COMPANY

Debt securities in issue by valuation method (carrying amount)

	31.03.25	31.03.24	31.12.24
Debt securities in issue at amortised cost	2 513	3 526	2 514
Debt securities in issue (MRELs) at amortised cost	503	1 412	504
Debt securities measured at fair value	1 413	2 008	1 401
Debt securities (MRELs) measured at fair value	2 451	1 804	2 427
Total debt securities in issue	**6 880**	**8 751**	**6 846**

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	31.03.25	31.03.24	31.12.24
Equity share capital	1 948	1 948	1 948
Deduction for own equity certificates	– 12	– 3	– 13
Primary capital	931	798	931
Share premium account	16	16	16
Dividend equalisation reserve	3 296	2 982	3 296
Allocated dividends and gifts	0	0	408
Reserve for unrealised gains	322	467	322
Other equity	201	142	201
Core capital issued by other consolidated companies	56	0	32
Giftfund	19	0	19
Other adjustments	– 10	0	0
Profit/loss for the reporting period	183	232	0
Equity excluding hybrid capital	**6 950**	**6 583**	**7 160**
Other core capital			
Hybrid capital	600	450	500
Equity	**7 550**	**7 033**	**7 660**
Deductions			
Deferred tax assets	0	– 16	– 24
Other intangible assets	– 216	– 7	– 217
Deduction for ownership interests in other companies in financial sector	– 95	– 95	– 95
Adjustment to comply with prudent valuation rules	– 43	– 22	– 43
Dividends and gifts	– 19	0	– 427
Other deductions	10	0	– 4
Profit/loss for the reporting period	– 183	– 232	0
Net core capital	**7 003**	**6 660**	**6 850**
Core Tier 1 capital	**6 403**	**6 210**	**6 350**
Supplementary capital			
Subordinated debt instruments	1 034	975	800
Net supplementary capital	**1 034**	**975**	**800**
Net equity and subordinated debt	**8 037**	**7 635**	**7 650**

BASIS FOR CALCULATION

Credit risk	31.03.25	31.03.24	31.12.24
Local and regional authorities	128	122	7
Institutions	327	292	318
Enterprises	2 719	2 313	2 697
Retail loans	4 857	4 639	4 317
Residential mortgage loans	22 186	22 109	23 332
Overdue advances	857	561	887
Particularly high-risk assets (property development projects)	285	249	247
Equity investments	1 436	1 335	1 319
Covered bonds	792	719	729
Other advances	118	173	2
Total calculation basis for credit risk	**33 706**	**32 512**	**33 854**
Operational risk	3 075	2 659	3 075
CVA	142	169	151
Total calculation basis	**36 922**	**35 340**	**37 080**

CAPITAL ADEQUACY	31.03.25	31.03.24	31.12.24
Capital adequacy ratio	21,77 %	21,60 %	20,63 %
Core capital adequacy ratio	18,97 %	18,85 %	18,47 %
Core Tier 1 capital adequacy ratio	17,34 %	17,57 %	17,12 %
Unweighted core capital ratio	8,81 %	8,49 %	8,38 %

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.

New regulations for capital adequacy, CRR3, came into force on 01.04.2025, and the first reporting under the new regulations will be 30.06.2025. Estimates show that the new Capital Requirement Regulation, CRR3, give a calcultaion basis for the SpareBank 1 Sogn og Fjordane Group that is around NOK 4 billion lower than the calculation basis at 31.12.2024. This would raise our core Tier 1 capital adequacy ratio by just over 2 percentage points.

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	31.03.25	31.03.24	31.12.24
Equity certificates	1 948 319	1 948 319	1 948 319
Share premium account	15 608	15 608	15 608
Dividend equalisation reserve	3 296 178	2 982 203	3 296 178
Own equity certificates	– 12 482	– 2 501	– 13 391
Total equity share capital (A)	**5 247 623**	**4 943 629**	**5 246 714**
Primary capital			
Primary capital	262 000	262 000	262 000
Other primary capital	668 793	535 730	668 793
Gift fund	19 000	0	19 000
Total primary capital (B)	**949 793**	**797 730**	**949 793**
Reserve for unrealised gains	307 665	475 652	307 665
Hybrid capital	589 942	450 000	500 000
Proposed allocation for dividends and gifts	0	0	408 490
Other equity	327 242	318 779	0
Total equity	**7 422 265**	**6 985 790**	**7 412 662**
Equity share capital ratio A / (A+B) after disbursal of dividends	**84,67 %**	**86,11 %**	**84,67 %**
Parent company's earnings per equity certificate (weighted), in NOK	14,33	14,61	40,23
Consolidated earnings per equity certificate (weighted), in NOK	8,01	10,36	43,43
Consolidated book equity per equity certificate in NOK (excl. hybrid capital)	300,02	290,92	309,79
Proposed allocation for dividends			
Dividend payable per equity certificate, in NOK			20,00
Total dividends			**388 490**
Proposed allocation for gifts			
Charitable donations			20 000
Total proposed allocation for dividends and gifts			**408 490**
Dividend and gifts as a % of available profit			**46,3 %**
Dividend rate as a % of available profit*			**51,7 %**

**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%

	31.03.25 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 SpareBank 1 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
Linda Marie Vøllestad Westbye, Retail Banking Director	2 000
Mar Invest AS represented by Kristian Skibenes, Board member	2 000
Stine Solheimsnes Sunde, Board member, employee representative	1 958
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, Technology Director	898
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	**33 412**

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 **Assets**	Carrying amount 31.03.25	Fair value 31.03.25	Carrying amount 31.03.24	Fair value 31.03.24	Carrying amount 31.12.24	Fair value 31.12.24
Cash and cash equivalents	752	752	15	15	12	12
Loans and advances to credit institutions/ central banks	1	1	927	927	411	411
Loans to customers	38 622	38 622	60 027	60 027	41 463	41 463
Total financial assets measured at amortised cost	**39 374**	**39 374**	**60 968**	**60 968**	**41 886**	**41 886**
Liabilities						
Debt to credit institutions	502	502	502	502	502	502
Deposits from and debt to customers	34 408	34 408	33 193	33 193	34 058	34 058
Debt securities in issue	16 813	16 847	20 487	20 550	19 774	19 806
Subordinated debt instruments	1 038	1 038	981	981	803	803
Total financial liabilities measured at amortised cost	**52 761**	**52 796**	**55 163**	**55 226**	**55 138**	**55 170**

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Classification by level

CONSOLIDATED **Assets at 31.03.25**	Level 1	Level 2	Level 3	Total
Loans to customers	0	0	6 957	**6 957**
Loans to customers through OCI	0	0	15 334	**15 334**
Commercial paper and bonds	0	10 982	0	**10 982**
Financial derivatives	0	472	0	**472**
Shares	0	10	574	**583**
Total financial assets measured at fair value	**0**	**11 463**	**22 865**	**34 328**
Liabilities at 31.03.25				
Deposits from and debt to customers	0	0	4 600	**4 600**
Debt securities in issue	0	3 864	0	**3 864**
Debt securities in issue used as hedging instruments	0	4 631	0	**4 631**
Financial derivatives	0	763	0	**763**
Total financial liabilities measured at fair value	**0**	**9 258**	**4 600**	**13 858**

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	Financial assets			
At 31.03.25	Loans to customers	Loans to customers through OCI	Shares	Financial liabilities Customer deposits
Nominal value/cost	7 156	15 334	486	4 595
Fair value adjustment	– 199	0	88	5
Total fair value	**6 957**	**15 334**	**574**	**4 600**

Note 13 Fair value of financial instruments (cont.)

Breakdown of changes in level 3

CONSOLIDATED	Loans to customers	Financial assets Loans to customers through OCI	Shares	Financial liabilities Customer deposits
Carrying amount at 31.12.24	**6 915**	**16 034**	**473**	**4 538**
Net gains/losses on financial instruments through profit or loss	– 24	0	– 1	– 2
Acquisitions over the period	66	0	102	64
Sales/redemptions over the period	0	– 700	0	0
Moved into level 3	0	0	0	0
Moved out of level 3	0	0	0	0
Carrying amount at 31.03.25	**6 957**	**15 334**	**574**	**4 600**

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 0.36 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 16.7 million. For fixed-rate loans the weighted average remaining term is approx. 2.7 years. Calculated simply, a 1% rise in the discount rate will reduce the value of our fixed-rate loans by approximately NOK 190 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 43 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 2024 annual report.

Note 14 Off-balance-sheet items

Guarantees	31.03.25	31.03.24	31.12.24
Payment guarantees	906	600	883
Contract guarantees	224	271	257
Other guarantee liabilities	74	65	70
Commitments to investments in shares	0	0	84
Total in NOK	**1 204**	**936**	**1 295**

Income statement, parent company

AMOUNTS IN MILLIONS OF NOK	Note	Q1 2025	Q1 2024	2024
Interest income		801	795	3 247
Interest expenses		481	472	1 934
Net interest income		**320**	**323**	**1 313**
Commission income		44	41	169
Commission expenses		8	9	39
Net gains/losses on financial instruments		192	173	405
Other income		3	3	12
Net other operating income		**231**	**207**	**547**
Total revenues		**551**	**530**	**1 860**
Wages, salaries, etc.		78	72	324
Other expenses		76	72	349
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets		4	6	31
Total operating expenses		**158**	**150**	**704**
Profit/loss before impairment loss		**392**	**379**	**1 157**
Impairment loss		26	– 9	38
Profit/loss before taxation		**366**	**388**	**1 118**
Tax expense		39	60	200
Profit/loss for the reporting period		**327**	**327**	**919**
STATEMENT OF COMPREHENSIVE INCOME				
Profit/loss for the reporting period		**327**	**327**	**919**
Other comprehensive income				
Other items that will never be reclassified to profit or loss, after tax				
Remeasurements, pensions		0	0	0
Total other items that will never be reclassified to profit or loss, after tax		**0**	**0**	**0**
Comprehensive income		**327**	**327**	**919**

Balance sheet, parent company

AMOUNTS IN MILLIONS OF NOK

ASSETS	31.03.25	31.03.24	31.12.24
Cash and cash equivalents	752	15	12
Loans and advances to credit institutions/central banks	4 178	4 161	4 035
Loans to customers	36 675	38 314	38 381
Commercial paper and bonds measured at fair value	10 085	9 679	8 283
Financial derivatives	964	882	916
Shares and other securities with variable returns	583	723	483
Investments in associates and joint ventures	883	0	880
Investments in subsidiaries	2 371	2 212	2 371
Intangible assets and goodwill	5	7	5
Fixed assets	358	83	361
Deferred tax assets	31	26	31
Other assets	246	314	284
Total assets	**57 131**	**56 417**	**56 044**
DEBT AND EQUITY			
Debt to credit institutions	642	650	614
Deposits from and debt to customers	39 125	37 250	38 756
Debt securities in issue	6 880	8 751	6 846
Financial derivatives	838	790	827
Tax payable	137	199	203
Other liabilities and provisions	1 047	811	583
Subordinated debt instruments	1 038	981	803
Total liabilities	**49 708**	**49 431**	**48 632**
Equity share capital	5 248	4 944	5 247
Primary capital	950	798	950
Other equity	625	794	308
Hybrid capital	600	450	500
Proposed allocation for dividends and gifts	0	0	408
Total equity	**7 422**	**6 986**	**7 413**
Total debt and equity	**57 131**	**56 417**	**56 044**

Consolidated income statement

as a % of average total assets

	31.03.25	31.03.24	31.12.24
Interest income	5,93 %	6,01 %	6,06 %
Interest expenses	3,89 %	3,93 %	3,96 %
Net interest income	**2,04 %**	**2,07 %**	**2,10 %**
Commission income	0,23 %	0,22 %	0,23 %
Commission expenses	0,04 %	0,05 %	0,05 %
Net gains/losses on financial instruments	– 0,01 %	0,15 %	0,34 %
Other income	0,05 %	0,03 %	0,04 %
Net other operating income	**0,22 %**	**0,35 %**	**0,56 %**
Total revenues	**2,22 %**	**2,42 %**	**2,66 %**
Wages, salaries, etc.	0,43 %	0,41 %	0,46 %
Other expenses	0,42 %	0,40 %	0,49 %
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	0,02 %	0,03 %	0,04 %
Total operating expenses	**0,88 %**	**0,84 %**	**0,99 %**
Profit/loss before impairment loss	**1,35 %**	**1,58 %**	**1,68 %**
Impairment loss	0,14 %	– 0,05 %	0,03 %
Profit/loss before taxation	**1,21 %**	**1,63 %**	**1,65 %**
Tax expense	0,26 %	0,39 %	0,34 %
Profit/loss for the reporting period	**0,95 %**	**1,24 %**	**1,31 %**
STATEMENT OF COMPREHENSIVE INCOME			
Profit/loss for the reporting period	**0,95 %**	**1,24 %**	**1,31 %**
Other comprehensive income			
Remeasurements, pensions	0,00 %	0,00 %	0,00 %
Total other comprehensive income for the year, after tax	**0,00 %**	**0,00 %**	**0,00 %**
Comprehensive income	**0,95 %**	**1,24 %**	**1,31 %**
AVERAGE TOTAL ASSETS	**77 246**	**74 982**	**75 524**

Consolidated financial results by quarter

	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Net interest income	**388**	**401**	**405**	**394**	**387**
Other operating income	45	38	42	47	38
Dividends and gains/losses on financial instruments	– 3	– 15	222	24	28
Net other operating income	**42**	**23**	**264**	**71**	**66**
Total revenues	**429**	**424**	**669**	**464**	**453**
Operating expenses	169	247	181	159	157
Profit/loss before impairment loss	**260**	**177**	**487**	**306**	**296**
Impairment loss	26	16	– 5	19	– 10
Profit/loss before taxation	**234**	**161**	**492**	**287**	**306**
Tax expense	51	54	61	66	74
Profit/loss after taxation	**183**	**107**	**431**	**221**	**232**
Remeasurements, pensions	0	0	0	0	0
COMPREHENSIVE INCOME	**183**	**107**	**431**	**221**	**232**

	Q4 23	Q3 23	Q2 23	Q1 23
Net interest income	**381**	**379**	**356**	**350**
Other operating income	40	45	45	37
Dividends and gains/losses on financial instruments	– 11	– 29	60	14
Net other operating income	**29**	**15**	**105**	**51**
Total revenues	**410**	**395**	**462**	**401**
Operating expenses	150	141	128	127
Profit/loss before impairment loss	**259**	**254**	**334**	**274**
Impairment loss	– 1	30	– 11	– 4
Profit/loss before taxation	**260**	**225**	**345**	**278**
Tax expense	59	58	75	69
Profit/loss after taxation	**201**	**166**	**270**	**210**
Remeasurements, pensions	0	0	0	0
COMPREHENSIVE INCOME	**201**	**166**	**270**	**210**

Consolidated financial results by quarter

as a % of average total assets

	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Net interest income	**2,04 %**	**2,07 %**	**2,11 %**	**2,07 %**	**2,07 %**
Other operating income	0,23 %	0,20 %	0,22 %	0,25 %	0,20 %
Dividends and changes in the value of fin. instr.	– 0,01 %	– 0,08 %	1,16 %	0,12 %	0,15 %
Net other operating income	**0,22 %**	**0,12 %**	**1,38 %**	**0,37 %**	**0,35 %**
Total revenues	**2,22 %**	**2,20 %**	**3,50 %**	**2,43 %**	**2,42 %**
Operating expenses	0,88 %	1,28 %	0,95 %	0,83 %	0,84 %
Profit/loss before impairment loss	**1,35 %**	**0,92 %**	**2,55 %**	**1,60 %**	**1,58 %**
Impairment loss	0,14 %	0,08 %	– 0,02 %	0,10 %	– 0,05 %
Profit/loss before taxation	**1,21 %**	**0,84 %**	**2,57 %**	**1,50 %**	**1,63 %**
Tax expense	0,26 %	0,28 %	0,32 %	0,34 %	0,39 %
Profit/loss after taxation	**0,95 %**	**0,56 %**	**2,26 %**	**1,16 %**	**1,24 %**
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	**0,95 %**	**0,56 %**	**2,26 %**	**1,16 %**	**1,24 %**

	Q4 23	Q3 23	Q2 23	Q1 23
Net interest income	**2,05 %**	**2,05 %**	**1,97 %**	**1,99 %**
Other operating income	0,22 %	0,24 %	0,25 %	0,21 %
Dividends and changes in the value of fin. instr.	– 0,06 %	– 0,16 %	0,33 %	0,08 %
Net other operating income	**0,16 %**	**0,08 %**	**0,58 %**	**0,29 %**
Total revenues	**2,23 %**	**2,15 %**	**2,54 %**	**2,25 %**
Operating expenses	0,82 %	0,76 %	0,71 %	0,71 %
Profit/loss before impairment loss	**1,41 %**	**1,38 %**	**1,84 %**	**1,54 %**
Impairment loss	0,00 %	0,16 %	– 0,06 %	– 0,02 %
Profit/loss before taxation	**1,42 %**	**1,22 %**	**1,90 %**	**1,56 %**
Tax expense	0,32 %	0,32 %	0,41 %	0,39 %
Profit/loss after taxation	**1,10 %**	**0,91 %**	**1,49 %**	**1,18 %**
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	**1,10 %**	**0,91 %**	**1,49 %**	**1,18 %**

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