Interim report

Q3 2025

(unaudited)

SpareBank 1 SOGN OG FJORDANE

Contents

This report is a translation of the official Norwegian report.

FRONT COVER: SpareBank 1 Sogn og Fjordane
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	30.09.25	30.09.24	31.12.24
Net interest income	1 161	1 186	1 586
Dividends and gains/losses on financial instruments	118	274	259
Other operating income	153	127	165
Operating expenses	509	497	744
Profit/loss before impairment loss (incl. securities)	**923**	**1 089**	**1 266**
Profit/loss before impairment loss (excl. securities)	**805**	**815**	**1 007**
Impairment loss	45	4	19
Profit/loss before taxation	**879**	**1 085**	**1 246**
Tax expense	187	201	255
Profit/loss after taxation	**692**	**884**	**992**
Other comprehensive income	0	0	0
Comprehensive income	**692**	**884**	**992**
BALANCE SHEET			
Assets			
Gross loans and advances to customers	60 959	66 066	64 693
Gross loans incl. loans transferred to Spb. Boligkreditt	70 207	66 066	67 153
Loss allowance	– 475	– 289	– 281
Security investments (shares, associates, commercial paper and bonds)	11 701	9 605	11 372
Debt and equity			
Deposits from and debt to customers	40 922	38 013	38 597
Debt securities and debt to credit institutions	23 253	29 266	28 696
Equity	7 634	7 759	7 628
Total assets	73 855	77 090	77 077
Average total assets	75 219	75 613	75 524
KEY FIGURES			
Profitability			
Net interest margin	2,06 %	2,09 %	2,10 %
Other operating income (excl. inc. from fin. instr.) as a % of average total assets	0,27 %	0,22 %	0,22 %
Operating expenses as a % of average total assets	0,90 %	0,88 %	0,99 %
Profit/loss before impairment loss as a % of average total assets	1,64 %	1,92 %	1,68 %
Profit/loss before tax as a % of average total assets	1,56 %	1,91 %	1,65 %
Profit/loss after tax as a % of average total assets	1,23 %	1,56 %	1,31 %
Comprehensive income as a % of average total assets	1,23 %	1,56 %	1,31 %
Oper. exp. as a % of oper. income excl. inc. from fin. instr.	38,72 %	37,90 %	42,49 %
Oper. exp. as a % of oper. income incl. inc. from fin. instr.	35,54 %	31,35 %	37,02 %
Impairment loss as a % of gross loans	0,07 %	0,01 %	0,03 %
Return on equity before tax	16,02 %	20,55 %	17,48 %
Return on equity after tax	12,48 %	16,66 %	13,80 %
Pre-tax return on equity (comprehensive income)	12,48 %	16,66 %	13,80 %
Consolidated comprehensive income per equity certificate, in NOK	30,11	39,09	43,43
Dividend payable per equity certificate, in NOK	18,00	10,00	20,00
Capital and liquidity position			
Capital adequacy ratio	22,65 %	21,15 %	20,63 %
Core capital adequacy ratio	20,10 %	18,95 %	18,47 %
Core Tier 1 capital adequacy ratio	18,38 %	17,46 %	17,12 %
Leverage ratio	8,22 %	8,22 %	8,38 %
Liquidity Coverage Ratio (LCR)	180 %	152 %	169 %
NSFR, consolidated	130 %	125 %	124 %
NSFR, parent company	132 %	131 %	135 %
MREL total	36 %	40 %	41 %
MREL eligible liabilities	29 %	31 %	31 %
Balance sheet history			
Growth in total assets (year-on-year)	– 4,20 %	4,91 %	4,79 %
Growth in gross customer lending (year-on-year)	– 7,73 %	4,07 %	0,63 %
Growth in gross customer lending (year-on-year) incl. loans transferred to Spb. 1 Boligkreditt	6,27 %	4,07 %	4,46 %
Growth in customer deposits (year-on-year)	7,65 %	4,55 %	7,83 %
Deposits as a % of consolidated gross lending	67,13 %	57,54 %	59,66 %
Deposits as a % of parent company's gross lending	101,81 %	93,80 %	100,31 %
Employees			
Full-time equivalent employees	305	299	302

Interim report 30 September 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.

Q3 2025 highlights

- NOK 394 million (405 million) of net interest income
- Net gain on financial instruments of NOK 106 million (222 million)
- Operating expenses of NOK 177 million (181 million)
- Impairment loss of NOK 8 million (gain of NOK 5 million)
- Pre-tax profit of NOK 370 million (492 million)
- Profit after tax of NOK 290 million (431 million)
- Profit after tax per equity certificate of NOK 12.59 (19.05)
- Return on equity after tax of 15.8% (24.1%)

Q1–Q3 2025 highlights

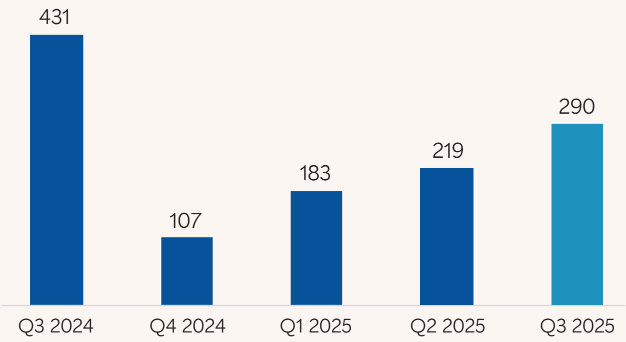
- NOK 1,161 million (1,186 million) of net interest income
- Net gain on financial instruments of NOK 118 million (274 million)
- Operating expenses of NOK 509 million (497 million)
- Impairment loss of NOK 45 million (4 million)
- Pre-tax profit of NOK 879 million (1,085 million)
- Profit after tax of NOK 692 million (884 million)
- Profit per equity certificate of NOK 30.11 (39.09)
- Return on equity of 12.5% (16.7%)
- Capital adequacy ratio 22,7% (21.2%)

Q3 financial results

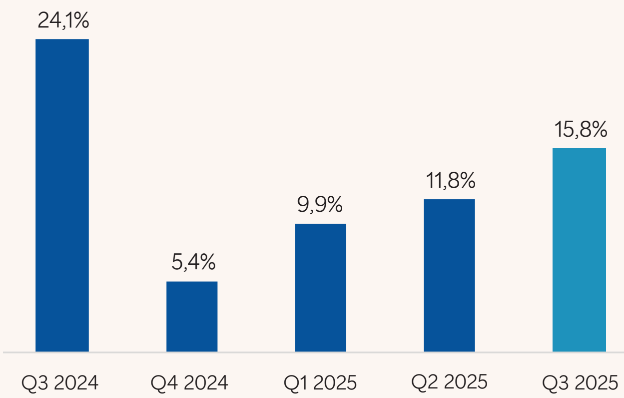
The Group made a pre-tax profit of NOK 370 million in the third quarter, compared with NOK 492 million in the same quarter of 2024. Profit for the third quarter of 2024 was unusually high, mainly due to the Bank making a large gain on the sale of its shareholding in Frende Holding. Therefore, the main reason profit in the third quarter was lower than last year is a lower contribution from financial instruments. There was also a small decline in net interest income and a higher impairment loss. However, net commission income saw healthy growth and operating expenses were lower than in the same quarter last year.

The Group made a profit after tax of NOK 290 million in the third quarter, compared with NOK 431 million in the same quarter last year. That corresponds to a return on equity of 15.8% in the third quarter of this year, against 24.1% in the same quarter of 2024.

Graph of profit after tax by quarter:



Post-tax return on equity by quarter:



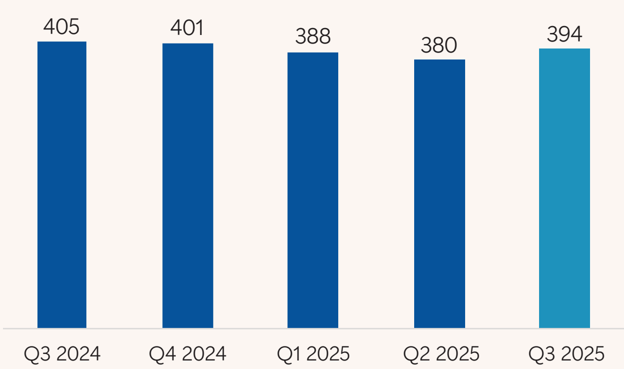
Net interest income in Q3

Net interest income totalled NOK 394 million, which was NOK 11 million (2.7%) lower than in the same quarter of 2024.

In December 2024, the Bank started transferring loans to SpareBank 1 Boligkreditt, and by 30 September 2025 it had transferred NOK 9.2 billion of loans. Including loans transferred to SpareBank 1 Boligkreditt, loan growth came to 6.3%, while total lending fell by 7.7% if we exclude the loans transferred to SpareBank 1 Boligkreditt. Meanwhile, deposits grew by 7.7% over the past 12 months. Viewed in isolation, the combination of a reduction in lending and a lower customer margin reduced net interest income, whereas the cost of funding through debt securities was slightly lower than in the third quarter of 2024, which viewed in isolation boosted net interest income.

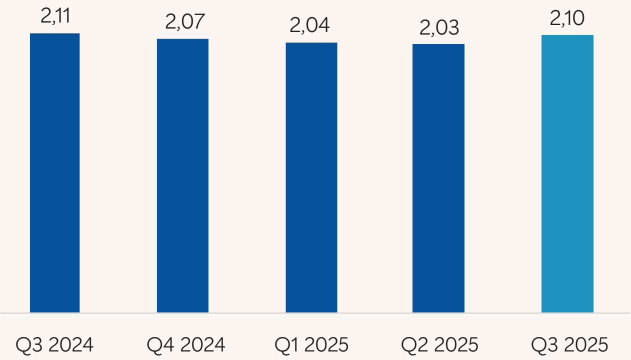
The most recent general adjustments to the interest rates on customer loans and deposits were implemented in the third quarter of 2025. Further adjustments to interest rates have been announced, as a result of Norges Bank lowering its key policy rate in September. The interest rate adjustments will mainly be felt during the fourth quarter of 2025.

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 2.10% in the third quarter of 2025, which was 0.01 percentage points lower than in the third quarter of 2024.

Graph of net interest margin:



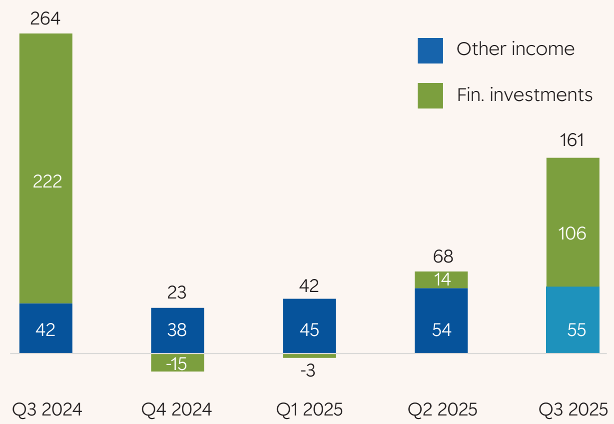
Net other operating income in Q3

In the third quarter of 2025, net other operating income came to NOK 161 million, compared with NOK 264 million in the year-earlier period.

The decline was due to the contribution from financial instruments falling to NOK 106 million in the third quarter of 2025, from NOK 222 million in the year-earlier quarter. In the third quarter of this year, there were strong contributions from interest items and shares/ownership interests, at NOK 58 million and NOK 43 million respectively. In the third quarter of last year there was an unusually strong contribution from shares/ownership interests due to the disposal of our shares in Frende Holding, as well as a revaluation gain and share of profit relating to Samarbeidende Sparebanker.

Other income (excluding gains/losses on financial instruments) totalled NOK 55 million, NOK 7 million higher than in the third quarter of 2024. This was mainly due to commission income from residential mortgages transferred to SpareBank 1 Boligkreditt and healthy growth in income from the sale of insurance products.

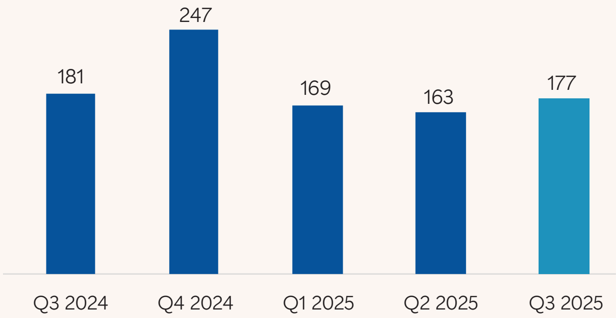
Graph of other income and gains/losses on financial investments by quarter, in millions of NOK:



Q3 operating expenses

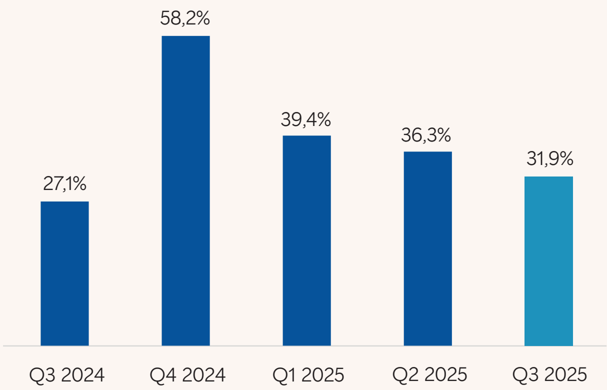
Operating expenses in the third quarter of 2025 were NOK 177 million, down NOK 5 million (2.5%) from the same quarter of last year. This reduction is due to expenses last year being affected by project costs associated with the migration to the SpareBank 1 Alliance.

Graph of quarterly operating expenses in millions of NOK:



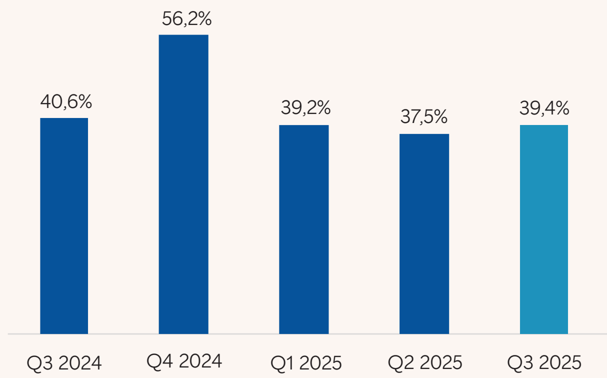
Operating expenses in the third quarter of 2025 were equivalent to 0.94% of average total assets, against 0.95% in the year-earlier quarter.

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



The cost-to-income ratio including financial instruments was 31.9%, against 27.1% in the third quarter of 2024.

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

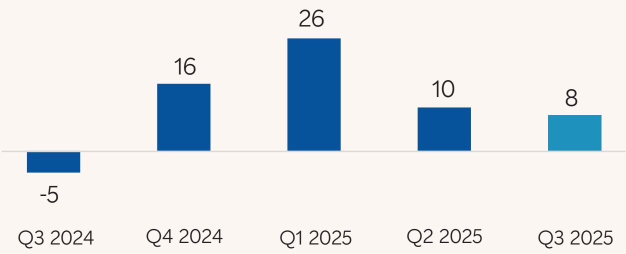


The cost-to-income ratio excluding financial instruments was 39.4%, against 40.6% in the third quarter of 2024. Our aim is to keep the cost-to-income ratio below 40%.

Q3 impairment loss

Net losses on loans and guarantees amounted to NOK 8 million in the third quarter of 2025, against a NOK 5 million gain in the same quarter of last year. The impairment loss on individually assessed assets was NOK 17 million, and the model-based allowance fell by NOK 9 million.

Graph of impairment loss by quarter in millions of NOK:



Year-to-date net interest income

Net interest income totalled NOK 1,161 million, which was NOK 25 million, or 2.1%, lower than in the equivalent period last year. The reduction was due to the transfer of loans to SpareBank 1 Boligkreditt AS. In total, NOK 9.2 billion of loans had been transferred at 30 September 2025, which meant that net loans on the Bank's own balance sheet fell by NOK 5.1 billion (7.7%) over the past year. Meanwhile, deposits were up a healthy 7.7%. On account of the transfer of loans to SpareBank 1 Boligkreditt and strong growth in deposits, debt securities in issue fell by NOK 6.0 billion (21%), which had a positive impact on net interest income.

The net interest margin was 2.06%, compared with 2.09% in the year-earlier period. This decline was mainly due to a lower customer margin on deposits and loans.

Year-to date net other operating income

Other operating income totalled NOK 271 million, compared with NOK 401 million in the same period of last year.

The reduction in net other operating income was due to a lower contribution from financial instruments, which came to NOK 118 million in the first nine months of this year, against NOK 274 million in the year-earlier period. The contribution last year was unusually strong, mainly due to the disposal of our ownership interest in Frende Holding. Of this year's income, NOK 109 million came from long-term shareholdings and ownership interests in joint ventures, compared with NOK 245 million in the year-earlier period. The SpareBank 1 Group (indirectly owned through Samarbeidende Sparebanker AS) made the biggest contribution so far this year. There was a combined gain of NOK 9 million on other financial instruments, such as interest and foreign currency items, compared with NOK 29 million in the year-earlier period. For further details see Note 3.

Net commission income and other income (excl. profit/loss on financial instruments) came to NOK 123 million, which was NOK 21 million (21%) higher than in the same period last year. This increase was mainly due to commission income from SpareBank 1 Boligkreditt. The increase should be viewed in the context of the decline in net interest income. Income from insurance services and estate agency also saw healthy growth.

Year-to-date operating expenses

Operating expenses totalled NOK 509 million, which was NOK 12 million, or 2.3%, higher than in the equivalent period last year.

Staff costs and expenses relating to the SpareBank 1 Alliance rose. However, many expense items fell, such as fees paid to external consultants.

A cost-reduction programme has been introduced in 2025 in order to ensure that our operations remain cost-efficient in the future. The Bank has also announced job cuts, and it aims to reduce its head count by at least 20 full-time equivalents in back-office and support services.

Operating expenses were equivalent to 0.90% of average total assets, against 0.88% for the same period last year. The full-year expense figure for 2024 was 0.99%.

Including financial instruments, the cost-to-income ratio was 35.5%, against 31.4% in the first nine months of last year.

Excluding financial instruments, the cost-to-income ratio was 38.7%, against 37.9% in the same period of last year.

Year-to-date impairment loss for loans and guarantees

In the first nine months of the year, a NOK 45 million impairment loss was recognised on loans and guarantees, against NOK 4 million in the year-earlier period. The year-to-date impairment loss was equivalent to 0.07% of gross loans.

In the first quarter of 2025, we started using the SpareBank 1 Alliance's risk models and impairment model. This 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 year to date.

The loss allowance on the balance sheet for expected credit losses on loans, guarantees and undrawn credit facilities, excluding the fair value adjustment on fixed-rate loans, was NOK 361 million, compared with NOK 319 million at 30 September 2024. In other words, there was an increase of NOK 42 million. Of the loss allowance at 30 September 2025, NOK 339 million was for loans. This was equivalent to 0.56% of gross loans, compared with NOK 289 million (0.44%) a year earlier. For further details, see notes 5 and 6.

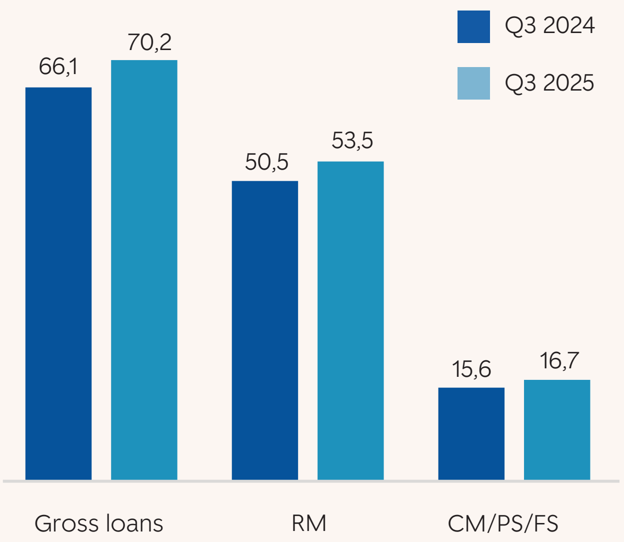
Balance sheet

The Group had total assets of NOK 73.9 billion at 30 September 2025. This represented a reduction of NOK 3.2 billion (4.2%) 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 shares and joint ventures in the SpareBank 1 Alliance.

Loans to customers

Gross loans to customers totalled NOK 61.0 billion at the end of the third quarter. There has been a NOK 5.1 billion (7.7%) reduction in outstanding loans over the past year. This is on account of the transfer of NOK 9.2 billion of loans to SpareBank 1 Boligkreditt. Including the loans transferred to SpareBank 1 Boligkreditt, gross loans totalled NOK 70.2 billion, and loan growth was 6.3%.

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

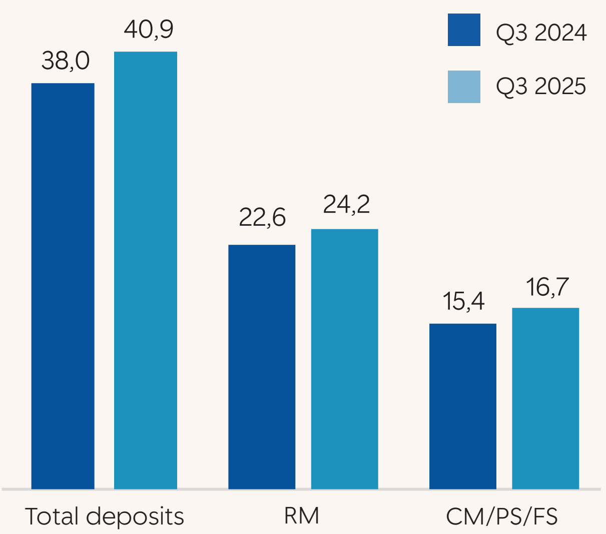


Including the loans transferred to SpareBank 1 Boligkreditt, over the past 12 months lending to the retail market (RM) grew by 6.0%, while lending to the corporate market (CM) (including loans to the public and financial sectors) was up 7.1%.

Deposits

Customer deposits totalled NOK 40.9 billion at the end of the third quarter. Growth over the past 12 months was NOK 2.9 billion (7.7%).

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



Over the past 12 months, RM deposits increased by 7.0%, while CM deposits (incl. deposits from the public and financial sectors) rose 8.6%.

The Group's deposit/loan ratio has risen as a result of strong loan growth and the transfer of residential mortgages to SpareBank 1 Boligkreditt. The deposit/loan ratio was 67.1% at 30 September 25, compared with 57.5% at 30 September 2024.

Credit risk

The gross balance of loans, guarantees, etc. that were over 90 days past due reached NOK 428 million, compared with NOK 220 million at 30 September 2024. The great majority of this increase in payment defaults relates to a CM loan that is being liquidated.

In the retail banking market, activity and credit growth are rising and payment defaults are low. Most of our personal customers are on top of their finances. Almost all loans to the retail market are secured with a mortgage on a residential property, and we consider the Bank's credit risk in the retail market to be low.

Activity is also improving in the corporate market, although individual businesses are struggling. 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 27.2% at 30 September 2025, compared with 23.6% at 30 September 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 10.5 billion at 30 September 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 180%, compared with 152% at 30 September 2024.

As of the third quarter, the Bank was in breach of the subordinated MREL requirement by an amount corresponding to NOK 44 million. On 27 October 2025, the Bank raised NOK 250 million and has subsequently restored compliance with the subordinated debt requirement.

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

At 30 September 2025, the latter company had covered bonds with a face value of NOK 16.7 billion trading on the market. The total value of its cover pool was NOK 20.1 billion. At 30 September 2025, the company's cover pool was worth NOK 3.4 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 30 September 2025, the Bank had transferred NOK 9.2 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 30 September 2025, the company had a NOK 20.7 billion loan portfolio. That represented a 18.9% decline over the previous 12 months. The company had NOK 2.2 billion of equity. The Company made a profit before tax of NOK 181 million, against NOK 205 million during the same period of 2024.

Looking ahead, 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 the first nine months of 2025, the company made a pre-tax profit of NOK 3.8 million, compared with NOK 5.0 million in the same period last year. The decline was due to lower rental income, as a result of the renovation of the Bank's premises in Førde. In the third quarter of 2025, the Bank moved back into its renovated premises.

Eiendomsmegler 1 Sogn og Fjordane AS

The company is a wholly-owned subsidiary of the Bank. The company's year-to-date operating revenues in 2025 were NOK 28.9 million, up NOK 4.1 million from the same period last year. Pre-tax profit was NOK 2.8 million, compared with NOK 2.1 million in the equivalent period last year.

Financial strength and return on equity

The Group's equity at 30 September 2025 totalled NOK 7.6 billion, NOK 125 million (1.6%) lower than the figure at 30 September 2024. This change reflected profit over the past year less dividends and gifts disbursed, as well as a NOK 56 million increase in hybrid capital.

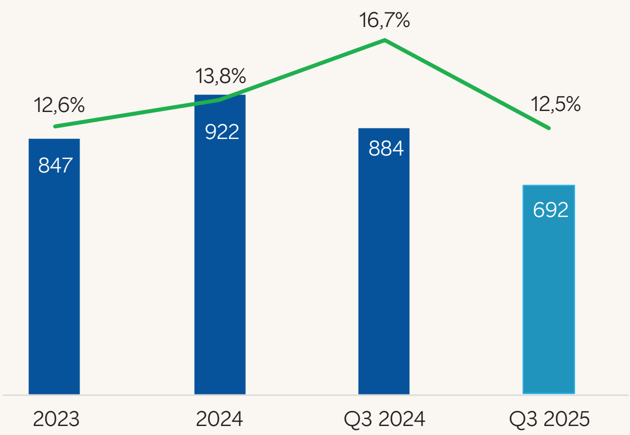
The Group's capital adequacy ratio at 30 September 2025 was 22.7%, compared with 21.2% at 30 September 2024. The core Tier 1 capital adequacy ratio was 18.4%, compared with 17.5% a year earlier. Including profit for the first nine months of 2025, less 50% of expected dividends and gifts, and after a deduction for interest on hybrid capital, the core Tier 1 capital adequacy ratio at 30 September 2025 is estimated to have been 19.3%.

The Bank's current Pillar 2 requirement is 1.8%. At least 1 percentage point of this must be Core Tier 1 capital, while the rest of the requirement may be covered by hybrid capital and supplementary capital. The total requirement for Core Tier 1 capital is 15.0%. In addition, the Financial Supervisory Authority of Norway expects a capital surplus of at least 1.0%, which means the Bank must have Core Tier 1 capital equivalent to at least 16.0% of the calculation basis. 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 introduction of the CRR3 regulation in the second quarter of 2025 raised our capital adequacy ratio by around 2 percentage points.

The Group made a profit after tax of NOK 692 million in the first nine months of 2025, compared with NOK 884 million in the same period of last year. That gives a return on equity of 12.5%, compared with 16.7% in the same period of 2024. Our aim is to keep the return on equity above 11% over the long term. 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 30 September 2025, SpareBank 1 Sogn og Fjordane had a long-term rating of A1 from Moody's. Bustadkreditt Sogn og Fjordane AS has a long-term issuer rating of A1. In May 2025, Moody's placed a "negative outlook" on the long-term issuer ratings of SpareBank 1 Sogn og Fjordane and Bustadkreditt Sogn og Fjordane AS, as well as on the deposit rating of SpareBank 1 Sogn og Fjordane. The reason for the negative outlook is that the Bank plans to reduce the volume of debt it issues that qualifies as non-preferred bonds, in accordance with the MREL rules. The introduction of CRR3 and transfer of loans to SpareBank 1 Boligkreditt have lowered the Bank's risk weightings and mean it needs to issue less debt that qualifies as non-preferred bonds (MREL) in relation to its total balance sheet. Moody's expects that it will have insufficient subordinated debt to obtain a rating three levels above the Bank's "Baseline credit assessment" (BCA), which is what its rating currently is. Moody's also affirmed that the Bank's BCA will remain unchanged at baa1 and that the long-term "Counterparty Risk Assessments" and "Counterparty Risk Ratings" of the Bank and Bustadkreditt Sogn og Fjordane AS remain unchanged at A1/P-1. The short-term deposit rating of P-1 was also reaffirmed.

Collaborations with other banks

SpareBank 1 Sogn og Fjordane has a strategic partnership with the SpareBank 1 Alliance, and in 2024 and 2025 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. This includes a 21% ownership interest in Samarbeidende Sparebanker AS. This means that the Bank indirectly owns 4.1% of the SpareBank 1 Group. At 30 September 2025, it had in total invested NOK 1.9 billion in various companies in the SpareBank 1 Alliance. These investments have improved 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 partnership with the SpareBank 1 Alliance is good for customers, owners, employees and the Sogn og Fjordane region.

Summary and outlook

In the third quarter of 2025, the Bank made a profit after tax of NOK 290 million, corresponding to a return on equity of 15.8%. The Board considers this result satisfactory. Our aim is to keep the return on equity above 11.0% over the long term. The Bank delivered an even stronger performance in the third quarter of last year, mainly due to substantial non-recurring income related to financial instruments. However, net commission income saw healthy growth and operating expenses were lower than in the same quarter last year.

In the year to date, the Bank made a profit after tax of NOK 692 million, compared with NOK 884 million in the same period last year. The decline was mainly due to a lower contribution from financial instruments. Other factors included lower net interest income, higher operating expenses and a higher loan impairment charge. Last year, there was an unusually strong contribution from shares and ownership interests in joint ventures in the SpareBank 1 Alliance. Net interest income fell on account of the transfer of loans to SpareBank 1 Boligkreditt AS, which has in turn generated strong growth in net commission income.

Return on equity for the first nine months of 2025 was 12.5%, compared with 16.7% in the first nine months of 2024.

There was healthy loan growth over the past year, with 6.0% growth in the retail market and 7.1% in the corporate market. Excluding financial instruments, the cost-to-income ratio was 38.7%, against 37.9% in the same period of last year. Our aim is to keep the cost-to-income ratio below 40%. The Bank is continously working to maintain cost-efficient operations. A cost-reduction programme was implemented in the second and third quarter of the year, aiming to realize both short and long term cost-efficiencies following the transition to the SpareBank 1 Alliance. In the fourth quarter, the Bank announced a reorganization and staff reduction by at least 20 full-time equivalents in back-office and support services, and will offer voluntary severance agreements to employees in order to achieve this.

Our capital adequacy ratio was 22.7% at 30 September 2025, and the core Tier 1 ratio was 18.4%. The Bank is reporting in accordance with the new capital requirement regulation (CRR3), which was introduced in the second quarter of 2025 and which has raised our capital adequacy ratio by around 2 percentage points.

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 and 2025 the Bank invested heavily in companies in the SpareBank 1 Alliance. The technical transition to the SpareBank 1 Alliance was completed in November 2024. The partnership is an important strategic venture for the Bank, which has strengthened its revenue potential. The move will help it to maintain cost-efficient operations and remain strongly profitable in the future.

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

Førde, 5 November 2025

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

Consolidated income statement

AMOUNTS IN MILLIONS OF NOK	Note	Q3 2025	Q3 2024	01.01.–30.09. 2025	01.01.– 30.09. 2024	2024
Interest income		1 081	1 153	3 293	3 418	4 580
Interest expenses		687	749	2 132	2 232	2 994
Net interest income		**394**	**405**	**1 161**	**1 186**	**1 586**
Commission income		52	44	142	130	171
Commission expenses		5	11	19	28	39
Net gains/losses on financial instruments		106	222	118	274	259
Other income		8	8	30	25	33
Net other operating income	**3**	**161**	**264**	**271**	**401**	**424**
Total revenues		**554**	**669**	**1 432**	**1 586**	**2 010**
Wages, salaries, etc.		90	86	250	236	345
Other expenses		78	88	244	243	373
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets		9	7	15	18	27
Total operating expenses		**177**	**181**	**509**	**497**	**744**
Profit/loss before impairment loss		**378**	**487**	**923**	**1 089**	**1 266**
Impairment loss	**4**	8	– 5	45	4	19
Profit/loss before taxation		**370**	**492**	**879**	**1 085**	**1 246**
Tax expense		79	61	187	201	255
Profit/loss for the reporting period		**290**	**431**	**692**	**884**	**992**
STATEMENT OF COMPREHENSIVE INCOME						
Profit/loss for the reporting period		**290**	**431**	**692**	**884**	**992**
Other comprehensive income						
Other items that will never be reclassified to profit or loss, after tax						
Remeasurements, pensions		0	0	0	0	0
Total other comprehensive income for the year, after tax		**0**	**0**	**0**	**0**	**0**
Comprehensive income		**290**	**431**	**692**	**884**	**992**
Comprehensive income per equity certificate (weighted), in NOK		12,59	19,05	30,11	39,09	43,43

Consolidated balance sheet

AMOUNTS IN MILLIONS OF NOK

ASSETS	Note	30.09.25	30.09.24	31.12.24
Cash and cash equivalents		759	10	12
Loans and advances to credit institutions/central banks	**13**	1	821	411
Loans to customers	**4-7, 13**	60 484	65 776	64 412
Commercial paper and bonds measured at fair value		9 695	8 576	10 001
Financial derivatives		338	376	417
Shares and other securities with variable returns		915	369	483
Investments in associates and joint ventures		1 091	660	889
Intangible assets and goodwill		5	9	7
Fixed assets		241	94	131
Deferred tax assets		24	16	24
Other assets		301	381	289
Total assets		**73 855**	**77 090**	**77 077**
DEBT AND EQUITY				
Debt to credit institutions	**13**	503	506	502
Deposits from and debt to customers	**8, 13**	40 922	38 013	38 597
Debt securities in issue	**9, 13**	22 750	28 760	28 193
Financial derivatives		686	591	789
Tax payable		189	200	262
Other liabilities and provisions		318	458	302
Subordinated debt instruments		853	803	803
Total liabilities		**66 221**	**69 330**	**69 448**
Equity share capital	**12**	4 909	4 747	5 247
Primary capital		943	798	950
Other equity		1 182	1 475	523
Hybrid capital		600	544	500
Proposed allocation for dividends and gifts		0	195	408
Total equity		**7 634**	**7 759**	**7 628**
Total debt and equity		**73 855**	**77 090**	**77 077**

Førde, 05.11.2025

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

Consolidated cash flow statement

	30.09.25	30.09.24	31.12.24
Profit/loss before taxation	879	1 085	1 246
Increase/(reduction) in customer deposits	2 325	2 210	2 793
Reduction/(increase) in loans to customers	3 923	– 1 766	– 490
Depreciation and impairment of assets	15	18	27
Impairment loss	45	4	19
Losses/(gains) on disposal of fixed assets	0	0	0
Tax paid	– 262	– 257	– 257
Other non-cash transactions	– 62	– 54	– 193
Adjustment for other items	– 57	– 140	– 13
A) Net cash flow from operating activities	**6 804**	**1 100**	**3 132**
Reduction/(increase) in shares and other securities with variable returns	– 571	– 295	– 629
Reduction/(increase) in investments in commercial paper and bonds	324	– 926	– 2 364
Investments in fixed assets, intangible assets and goodwill	– 125	– 11	– 56
Sale of fixed assets	0	0	0
B) Net cash flow from investment activities	**– 373**	**– 1 232**	**– 3 049**
Increase/(decrease) in loans from credit institutions	0	4	0
Increase/(reduction) in debt securities in issue	– 5 500	714	366
Increase/(reduction) in subordinated debt	49	98	98
Increase/(reduction) in equity share capital	13	– 1	– 10
Increase in hybrid capital	100	94	50
Dividends and gifts	– 757	– 497	– 715
C) Net cash flow from financing activities	**– 6 095**	**412**	**– 212**
D) Net cash flow during the year (A+B+C)	**337**	**279**	**– 129**
Opening balance of cash and cash equivalents	424	552	552
Closing balance of cash and cash equivalents	**760**	**831**	**424**
Breakdown of cash and cash equivalents			
Cash and cash equivalents	759	10	12
Deposits at other financial institutions and central banks	1	821	411
Total	**760**	**831**	**424**

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 31.12.23	**1 948**	**2 982**	**– 3**	**16**	**798**	**0**	**450**	**476**	**142**	**507**	**7 316**
Allocated for dividends and gifts	0	1	0	0	0	0	0	0	0	– 507	**– 506**
Proposed allocation for dividends	0	– 195	0	0	0	0	0	0	0	195	**0**
Change in hybrid capital	0	0	0	0	0	0	94	0	0	0	**94**
Interest paid to investors in hybrid capital	0	0	0	0	0	0	– 27	0	0	0	**– 27**
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	27	0	857	0	**884**
Other comprehensive income	0	0	0	0	0	0	0	0	0	0	**0**
Balance at 30.09.24	**1 948**	**2 788**	**– 5**	**16**	**798**	**0**	**544**	**476**	**1 000**	**195**	**7 759**
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	– 350	0	0	0	0	0	0	0	– 408	**– 759**
Reversal of previously allocated gifts	0	0	0	0	0	– 7	0	0	0	0	**– 7**
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	– 33	0	0	0	**– 33**
Purchase and sale of own equity certificates	0	0	13	0	0	0	0	0	0	0	**13**
Proposed allocation of profit/loss for reporting period	0	0	0	0	0	0	33	0	659	0	**692**
Other comprehensive income	0	0	0	0	0	0	0	0	0	0	**0**
Balance at 30.09.25	**1 948**	**2 946**	**– 1**	**16**	**931**	**12**	**600**	**322**	**860**	**0**	**7 634**

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 third 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 30.09.25	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	1 161	0	460	699	– 1	0	3	1
Net other operating income	271	110	44	94	3	29	4	– 13
Total operating income	**1 432**	**110**	**504**	**792**	**2**	**29**	**7**	**– 12**
Operating expenses	509	14	155	310	9	26	3	– 8
Profit/loss before impairment loss	**923**	**96**	**349**	**482**	**– 7**	**3**	**4**	**– 4**
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	45	0	52	– 7	0	0	0	0
Profit/loss before taxation	**879**	**96**	**297**	**490**	**– 7**	**3**	**4**	**– 4**
BALANCE SHEET AT 30.09.25								
Net loans and advances to customers	60 484	0	16 069	44 414	0	0	0	0
Other assets	13 371	11 993	3 959	2 900	0	26	229	– 5 674
Total assets	**73 855**	**11 993**	**20 028**	**47 315**	**0**	**26**	**229**	**– 5 674**
Deposits from and debt to customers	40 922	0	16 763	24 224	0	0	0	– 65
Other liabilities	25 298	9 197	187	19 248	0	10	30	– 3 312
Equity (incl. profit/loss for the period)	7 634	2 797	3 078	3 843	0	16	198	– 2 297
Total debt and equity	**73 855**	**11 993**	**20 028**	**47 315**	**0**	**26**	**229**	**– 5 674**

INCOME STATEMENT 30.09.24	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	1 186	0	456	731	– 2	0	0	0
Net other operating income	401	258	48	76	3	25	6	– 15
Total operating income	**1 586**	**257**	**505**	**806**	**2**	**25**	**6**	**– 15**
Operating expenses	497	15	153	307	12	23	1	– 14
Profit/loss before impairment loss	**1 089**	**243**	**351**	**499**	**– 10**	**2**	**5**	**– 1**
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	4	0	7	– 3	0	0	0	0
Profit/loss before taxation	**1 085**	**243**	**345**	**502**	**– 10**	**2**	**5**	**– 1**
BALANCE SHEET AT 30.09.24								
Net loans and advances to customers	65 776	0	15 095	50 681	0	0	0	0
Other assets	11 313	10 832	3 226	2 780	0	25	49	– 5 596
Total assets	**77 090**	**10 832**	**18 321**	**53 461**	**0**	**25**	**49**	**– 5 596**
Deposits from and debt to customers	38 013	0	15 404	22 642	0	0	0	– 34
Other liabilities	31 318	7 845	115	26 695	0	9	6	– 3 349
Equity (incl. profit/loss for the period)	7 759	2 987	2 802	4 125	0	16	43	– 2 214
Total debt and equity	**77 090**	**10 832**	**18 321**	**53 461**	**0**	**25**	**49**	**– 5 596**

Note 2 Segment reporting (cont.)

INCOME STATEMENT 2024	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	30.09.25	30.09.24	31.12.24
Payment services	62	65	85
Security trading	18	22	29
Guarantee commissions	11	12	16
Foreign payment fee	4	4	6
Insurance services	20	15	20
Commission SB1 Boligkreditt AS	19	0	0
Other commission income	8	11	16
Total charges and commission income	**142**	**130**	**171**
Interbank fees	0	0	1
Payment services	18	24	34
Cash back credit cards	0	4	5
Total commission expenses	**19**	**28**	**39**
Net commission income	**123**	**102**	**132**
NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS			
Net gains/losses on foreign currency	14	13	17
Net gains/losses on financial derivatives	6	– 45	– 203
Net gains/losses on loans measured at fair value	32	44	– 29
Net gains/losses on deposits measured at fair value	– 1	– 7	– 8
Net gains/losses on commercial paper and bonds	15	30	17
Net gains/losses on shares	46	179	181
Net gains/losses on financial liabilities	– 57	– 6	212
Net gains/losses on associates and joint ventures	63	66	72
Net gains/losses on financial instruments measured at fair value	**118**	**274**	**259**
OTHER INCOME			
Income from property	1	1	1
Estate agency	27	23	31
Other operating income	2	1	1
Total other income	**30**	**25**	**33**
TOTAL NET OTHER OPERATING INCOME	**271**	**401**	**424**

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

	Q3 2025	Q3 2024	Year-to-date 2025	Year-to-date 2024	Full-year 2024
Increase (+)/reduction (-) in individually assessed allowances	3	– 11	48	– 24	16
Increase (+)/reduction (-) in model-based expected credit losses	– 9	– 6	– 19	9	– 18
Losses realised during period for which a loss allowance had previously been made	14	13	16	20	23
Losses realised during period for which a loss allowance had not previously been made	1	0	1	1	3
Recoveries against previous years' realised losses	– 1	0	– 2	– 2	– 4
Impairment loss for the period	**8**	**– 5**	**45**	**4**	**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	– 15	– 2	– 15
Transferred to Stage 2	– 5	31	– 4	21
Transferred to Stage 3	0	– 4	12	8
New financial assets issued or acquired	12	7	89	108
Derecognised financial assets	– 9	– 20	– 29	– 57
Changes to model/macroeconomic parameters	19	2	– 15	6
Actual losses covered by previous provisions	0	0	– 16	– 16
Other changes	– 12	1	18	7
Loss allowance for loans at amortised cost at 30.09.25	**44**	**111**	**176**	**332**
Of which in the retail market	*4*	*27*	*22*	*52*
Of which in the corporate and public sector markets	*41*	*84*	*155*	*279*
Loss allowance for loans at fair value at 30.09.25				**7**
Total loss allowance for loans at 30.09.25				**339**
Of which in the retail market				*59*
Of which in the corporate and public sector markets				*279*

	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	4	4	– 34	– 26
Loss allowance for undrawn credit facilities and guarantees at 30.09.25	**9**	**8**	**5**	**23**
Of which in the retail market	*0*	*0*	*0*	*0*
Of which in the corporate and public sector markets	*9*	*8*	*5*	*23*

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	8	– 26	– 3	– 21
Transferred to Stage 2	– 5	38	– 3	30
Transferred to Stage 3	– 1	– 4	20	15
New financial assets issued or acquired	13	34	2	49
Derecognised financial assets	– 14	– 22	– 44	– 80
Changes to model/macroeconomic parameters	– 5	– 13	– 2	– 20
Actual losses covered by previous provisions	0	0	– 20	– 20
Other changes	– 6	– 9	32	17
Loss allowance for loans at amortised cost at 30.09.24	**48**	**119**	**113**	**280**
Of which in the retail market	*13*	*23*	*27*	*62*
Of which in the corporate and public sector markets	*35*	*97*	*86*	*217*
Loss allowance for loans at fair value at 30.09.24				**10**
Loss allowance for loans at 30.09.24				**289**
Of which in the retail market				*70*
Of which in the corporate and public sector markets				*219*

	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	– 4	12	1	10
Loss allowance for undrawn credit facilities and guarantees at 30.09.24	**7**	**17**	**6**	**29**
Of which in the retail market	*1*	*0*	*0*	*1*
Of which in the corporate and public sector markets	*7*	*16*	*5*	*28*

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 levels 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 30.09.25					House prices	
Future scenarios for retail market used to measure estimated expected credit losses at 30.09.25	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	Weighting of scenario
Scenario 1: Expected scenario for retail market	1,28	1,19	1,10	1,06	0,90	5,4 %	80 %
Scenario 2: Downside scenario for retail market	1,66	2,62	2,87	2,63	0,90	– 4,0 %	10 %
Scenario 3: Upside scenario for retail market	0,87	0,60	0,60	0,73	0,90	6,0 %	10 %

	Probability of default starting from 30.09.25					Collateral values	
Future scenarios for corporate market used to measure estimated expected credit losses at 30.09.25	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	Weighting of scenario
Scenario 1: Expected scenario for corporate market	1,43	1,34	1,22	1,19	1,06	2,3 %	80 %
Scenario 2: Downside scenario for corporate market	1,97	3,24	3,60	3,35	1,06	– 2,9 %	10 %
Scenario 3: Upside scenario for corporate market	1,06	0,84	0,82	0,93	1,07	3,0 %	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	1 010	– 1 035	– 32	– 56
Transferred to Stage 2	– 1 076	1 089	– 65	– 52
Transferred to Stage 3	– 17	– 136	150	– 3
New financial assets issued or acquired	9 866	377	208	10 451
Derecognised financial assets	– 9 873	– 723	– 199	– 10 795
Other changes	– 1 089	– 3 036	– 14	– 4 139
Gross loans at amortised cost at 30.09.25	**47 819**	**4 662**	**690**	**53 171**
Loss allowance for loans at amortised cost at 30.09.25	44	111	176	332
Net loans at amortised cost at 30.09.25	**47 774**	**4 551**	**513**	**52 839**

	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 30.09.25	**7 376**	**370**	**43**	**7 788**
Loss allowance for loans at fair value at 30.09.25				7
Net loans at fair value at 30.09.25				**7 781**

	Stage 1	Stage 2	Stage 3	Total
Gross loans at 30.09.25	**55 195**	**5 031**	**733**	**60 959**
Loss allowance for loans at amortised cost at 30.09.25	44	111	176	332
Loss allowance for loans at fair value at 30.09.25				7
Value adjustment fixed-rate lending				136
Net loans at 30.09.25				**60 484**
Of which in the retail market	*41 762*	*2 262*	*337*	*44 361*
Of which in the corporate and public sector markets	*13 433*	*2 769*	*396*	*16 598*

	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 30.09.25	**7 648**	**466**	**17**	**8 131**
Of which in the retail market	*5 060*	*9*	*0*	*5 069*
Of which in the corporate and public sector markets	*2 588*	*457*	*17*	*3 062*
Loss allowance for guarantees and undrawn credit facilities at 30.09.2025	9	8	5	23
Net exposure to undrawn credit facilities and guarantees at 30.09.2025	**7 638**	**458**	**12**	**8 108**

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	2 593	– 2 561	– 32	0
Transferred to Stage 2	– 2 196	2 227	– 31	0
Transferred to Stage 3	– 67	– 137	205	0
New financial assets issued or acquired	12 364	1 612	39	14 015
Derecognised financial assets	– 13 448	– 2 137	– 328	– 15 913
Other changes	1 574	119	– 21	1 672
Gross loans at amortised cost at 30.09.24	**51 668**	**8 377**	**616**	**60 661**
Loss allowance for loans at amortised cost at 30.09.24	48	119	113	280
Net loans at amortised cost at 30.09.24	**51 621**	**8 257**	**503**	**60 382**

	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 30.09.24	**4 594**	**771**	**39**	**5 404**
Loss allowance for loans at fair value at 30.09.24	2	5	3	10
Net loans at fair value at 30.09.24	**4 592**	**766**	**36**	**5 395**

	Stage 1	Stage 2	Stage 3	Total
Total gross loans at 30.09.24	**56 263**	**9 148**	**655**	**66 066**
Of which in the retail market	*44 569*	*5 499*	*406*	*50 474*
Of which in the corporate and public sector markets	*11 694*	*3 649*	*249*	*15 592*
Loss allowance for loans at 30.09.24	50	124	115	289
Net loans at 30.09.24	**56 213**	**9 024**	**540**	**65 776**

	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 30.09.24	**8 138**	**1 103**	**17**	**9 258**
Of which in the retail market	*5 254*	*108*	*3*	*5 364*
Of which in the corporate and public sector markets	*2 884*	*995*	*15*	*3 894*
Loss allowance for guarantees and undrawn credit facilities at 30.09.2024	7	17	6	29
Net exposure to undrawn credit facilities and guarantees at 30.09.24	**8 130**	**1 086**	**12**	**9 228**

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	30.09.25	30.09.24	31.12.24	30.09.25	30.09.24	31.12.24	30.09.25	30.09.24	31.12.24
11–30 days past due	107	137	249	0	3	0	3	5	5
31–90 days past due	54	38	64	0	0	0	2	1	2
More than 90 days past due	424	216	212	4	4	12	48	71	68
Total assets more than 10 days past due	**585**	**391**	**524**	**4**	**7**	**12**	**53**	**76**	**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	30.09.25	30.09.24	31.12.24	30.09.25	30.09.24	31.12.24	30.09.25	30.09.24	31.12.24
Payment default more than 90 days past due	424	216	212	4	4	12	48	71	68
Other default than payment default	309	439	477	13	13	562	128	50	98
Total assets in default	**733**	**655**	**689**	**17**	**17**	**574**	**176**	**121**	**166**
Payment default more than 90 days past due, Retail Market	155	105	112	0	0	0	12	13	14
Other default than payment default, Retail Market	268	302	276	4	3	2	36	17	15
Total assets in default in the Retail Market	**424**	**407**	**387**	**4**	**3**	**2**	**48**	**30**	**29**
Payment default more than 90 days past due, Corporate Market	182	111	100	0	4	12	12	58	55
Other default than payment default, Corporate Market	128	137	202	12	11	560	116	33	83
Total assets in default in the Corporate Market	**309**	**249**	**302**	**13**	**14**	**572**	**128**	**91**	**137**

Note 7 Loans to customers and exposures by sector and industry

CONSOLIDATED	Gross loans			Guarantees and undrawn credit facilities		
	30.09.25	30.09.24	31.12.24	30.09.25	30.09.24	31.12.24
Wage and salary earners and pensioners	44 361	50 474	48 474	5 069	5 364	3 918
Public sector	7	14	9	110	144	149
Farming and forestry	1 835	1 688	1 769	255	282	243
Fishing and hunting	2 152	2 069	2 226	146	158	140
Aquaculture and hatcheries	444	570	626	27	135	117
Industry and mining	918	756	800	290	902	727
Power/water supply	622	579	707	443	450	449
Building and construction	1 647	1 601	1 558	438	565	550
Commerce/retail	594	590	937	336	430	397
Transport	699	715	627	425	158	155
Hotels and tourism	549	537	430	54	54	46
Services	1 619	819	863	184	134	134
Property management	5 512	5 654	5 668	353	483	600
Other	0	0	0	0	0	0
Total	**60 959**	**66 066**	**64 693**	**8 131**	**9 258**	**7 624**
Loans transferred to SpareBank 1 Boligkreditt AS, Retail Market	9 150	0	2 395	0	0	0
Loans transferred to SpareBank 1 Boligkreditt AS, Corporate Market	98	0	65	0	0	0
Loans to customers incl. loans transferred to SpareBank 1 Boligkreditt AS	**70 207**	**66 066**	**67 153**	**0**	**0**	**0**
Of which in the retail market	*53 511*	*50 474*	*50 869*	*5 069*	*5 364*	*3 918*
Of which in the corporate and public sector markets	*16 696*	*15 592*	*16 284*	*3 062*	*3 893*	*3 706*

CONSOLIDATED	Loans in default and at risk of default			Loss allowance		
	30.09.25	30.09.24	31.12.24	30.09.25	30.09.24	31.12.24
Wage and salary earners and pensioners	337	409	389	59	70	65
Public sector	0	0	0	0	0	0
Farming and forestry	2	6	32	2	11	14
Fishing and hunting	0	8	1	11	19	18
Aquaculture and hatcheries	0	1	1	3	5	4
Industry and mining	195	31	591	99	25	47
Power/water supply	3	3	3	5	9	8
Building and construction	51	105	99	64	74	70
Commerce/retail	8	10	9	9	6	5
Transport	1	0	0	4	1	1
Hotels and tourism	2	2	2	5	2	2
Services	33	37	30	24	27	26
Property management	116	60	105	77	70	68
Other	0	0	0	0	0	0
Total	**749**	**673**	**1 263**	**361**	**319**	**330**
Of which in the retail market	*337*	*409*	*389*	*59*	*70*	*65*
Of which in the corporate and public sector markets	*412*	*263*	*874*	*302*	*249*	*265*

Note 8 Customer deposits by sector and industry

	30.09.25	30.09.24	31.12.24
Retail market	24 224	22 642	22 848
Corporate Market	13 842	12 917	13 142
Public sector/other	2 856	2 454	2 607
Customer deposits	**40 922**	**38 013**	**38 597**
Breakdown of customer deposits, consolidated			
Deposits from and debt to customers at amortised cost	36 264	33 672	34 058
Deposits from and debt to customers at fair value	4 658	4 341	4 538
Customer deposits	**40 922**	**38 013**	**38 597**
Breakdown of customer deposits, parent company			
Deposits from and debt to customers at amortised cost	36 329	33 706	34 217
Deposits from and debt to customers at fair value	4 658	4 341	4 538
Customer deposits	**40 988**	**38 046**	**38 756**

Note 9 Debt securities in issue

CONSOLIDATED	FACE VALUE 30.09.25	FACE VALUE 30.09.24	FACE VALUE 31.12.24	CARRYING AMOUNT 30.09.25	CARRYING AMOUNT 30.09.24	CARRYING AMOUNT 31.12.24
Bonds in issue	14 297	20 013	19 092	14 398	20 206	19 270
– of which own bonds, not amortised	– 246	– 583	0	– 249	– 589	0
Debt securities in issue at amortised cost	**14 051**	**19 430**	**19 092**	**14 149**	**19 617**	**19 270**
Bonds in issue (MRELs)	500	500	500	503	504	504
– of which own bonds, not amortised	0	0	0	0	0	0
Debt securities in issue (MRELs) at amortised cost	**500**	**500**	**500**	**503**	**504**	**504**
Bonds in issue (MRELs)	2 450	2 450	2 450	2 472	2 486	2 427
– of which own bonds, not amortised	0	0	0	0	0	0
Debt securities (MRELs) measured at fair value	**2 450**	**2 450**	**2 450**	**2 472**	**2 486**	**2 427**
Bonds in issue	6 025	6 425	6 425	5 626	6 153	5 993
– of which own bonds, not amortised	0	0	0	0	0	0
Debt securities measured at fair value	**6 025**	**6 425**	**6 425**	**5 626**	**6 153**	**5 993**
Total debt securities in issue	**23 026**	**28 805**	**28 467**	**22 750**	**28 760**	**28 193**

MATURITY STRUCTURE OF DEBT SECURITIES (NET FACE VALUE)

	30.09.25	30.09.24	31.12.24
2024	0	613	0
2025	0	8 317	8 592
2026	4 954	5 000	5 000
2027	6 797	7 200	7 200
2028	1 700	1 100	1 100
2029	2 350	2 350	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)	**23 026**	**28 805**	**28 467**
New debt securities issued in 2025	**3 600**		
Net repayment of debt securities in 2025	**8 671**		

PARENT COMPANY

Debt securities in issue by valuation method (carrying amount)

	30.09.25	30.09.24	31.12.24
Debt securities in issue at amortised cost	2 567	3 134	2 514
Debt securities in issue (MRELs) at amortised cost	503	504	504
Debt securities measured at fair value	992	1 404	1 401
Debt securities (MRELs) measured at fair value	2 472	2 486	2 427
Total debt securities in issue	**6 535**	**7 528**	**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	30.09.25	30.09.24	31.12.24
Equity share capital	1 948	1 948	1 948
Deduction for own equity certificates	– 1	– 5	– 13
Primary capital	931	798	931
Share premium account	16	16	16
Dividend equalisation reserve	2 946	2 788	3 296
Allocated dividends and gifts	0	195	408
Reserve for unrealised gains	322	449	322
Other equity	855	142	233
Giftfund	12	0	19
Other adjustments	0	0	0
Profit/loss for the reporting period	692	884	0
Equity excluding hybrid capital	**7 720**	**7 215**	**7 160**
Other core capital			
Hybrid capital	624	544	500
Equity	**8 344**	**7 759**	**7 660**
Deductions			
Deferred tax assets	0	– 16	– 24
Other intangible assets	– 247	– 7	– 217
Deduction for ownership interests in other companies in financial sector	– 95	– 95	– 95
Adjustment to comply with prudent valuation rules	– 24	– 23	– 43
Dividends and gifts	– 12	– 195	– 427
Other deductions	– 11	– 3	– 4
Profit/loss for the reporting period	– 692	– 516	0
Net core capital	**7 262**	**6 904**	**6 850**
Core Tier 1 capital	**6 639**	**6 361**	**6 350**
Supplementary capital			
Subordinated debt instruments	920	800	800
Net supplementary capital	**920**	**800**	**800**
Net equity and subordinated debt	**8 183**	**7 704**	**7 650**

Note 10 Capital adequacy (cont.)

BASIS FOR CALCULATION			
Credit risk	30.09.25	30.09.24	31.12.24
Central authorities and central bank	27	0	0
Local and regional authorities	15	7	7
Institutions	469	370	318
Enterprises	4 307	2 621	2 697
Retail loans	1 491	4 181	4 317
Residential mortgage loans	0	23 454	23 332
Non-income producing residential property	14 230	0	0
Income producing residential property	546	0	0
Non-income producing commercial property	710	0	0
Income producing commercial property	5 665	0	0
Purchase, development and building	936	0	0
Overdue advances	898	585	887
Particularly high-risk assets (property development projects)	0	250	247
Equity investments	1 535	1 497	1 319
Covered bonds	772	622	729
Other advances	552	26	2
Total calculation basis for credit risk	**32 153**	**33 613**	**33 854**
Modified risk weightings	1 089	0	0
Operational risk	2 693	2 659	3 075
CVA	189	161	151
Total calculation basis	**36 123**	**36 434**	**37 080**

CAPITAL ADEQUACY	30.09.25	30.09.24	31.12.24
Capital adequacy ratio	22,65 %	21,15 %	20,63 %
Core capital adequacy ratio	20,10 %	18,95 %	18,47 %
Core Tier 1 capital adequacy ratio	18,38 %	17,46 %	17,12 %
Unweighted core capital ratio	8,22 %	8,22 %	8,38 %

From April 1, 2025 the capital adequacy ratio has been calculated using the CRR3 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	30.09.25	30.09.24	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	2 945 717	2 788 057	3 296 178
Own equity certificates	– 738	– 4 564	– 13 391
Proposed allocation for dividends	0	194 832	388 490
Total equity share capital (A)	**4 908 905**	**4 942 252**	**5 635 204**
Primary capital			
Primary capital	262 000	262 000	262 000
Other primary capital	668 793	535 730	668 793
Gift fund	12 000	0	19 000
Proposed allocation for gifts	0	0	20 000
Total primary capital (B)	**942 793**	**797 730**	**969 793**
Reserve for unrealised gains	307 665	475 652	307 665
Hybrid capital	567 467	543 789	500 000
Other equity	686 183	832 282	0
Total equity	**7 413 014**	**7 591 704**	**7 412 662**
Equity share capital ratio A / (A+B) after disbursal of dividends (*)	**83,89 %**	**86,10 %**	**85,32 %**

** The equity share ratio at 30.09.24 and 31.12.24 has been adjusted compared to what was previously published in that proposed dividends and gifts are now distributed between the equity share capital and the primary capital.*

Parent company's earnings per equity certificate (weighted), in NOK	29,88	37,97	40,23
Consolidated earnings per equity certificate (weighted), in NOK	30,11	39,09	43,43
Consolidated book equity per equity certificate in NOK (excl. hybrid capital)	304,54	318,88	309,79
Proposed allocation for dividends			
Dividend payable per equity certificate, in NOK		10,00	20,00
Extra dividend payable per equity certificate, in NOK, Q3 2025		0	18,00
Total dividend per equity certificate, in NOK		**10,00**	**38,00**
Total proposed dividends, incl. the extra dividend distributed in Q3 2025		**194 832**	**738 951**
Proposed allocation for gifts			
Charitable donations			20 000
Total proposed allocation for dividends and gifts			**758 951**
Dividend and gifts as a % of available profit			**86,1 %**
Dividend rate as a % of available profit*			**98,3 %**

**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%

	30.09.25 Number of equity certificates	Percentage
Sparebankstiftinga Sogn og Fjordane	18 014 372	92,46 %
Sparebankstiftinga Fjaler	1 152 992	5,92 %
Other *)	302 719	1,55 %
Own equity certificates	13 104	0,07 %
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	4 957
Vasseth AS and Frode Vasseth, CFO	4 600
Trond Teigene, CEO	4 400
Advokatfirmaet Hvidsten v/Jan Nikolai Hvidsten, Deputy member of the board	4 100
RLK Holding AS represented by Johnny Haugsbakk, Board member	4 000
Mar Invest AS represented by Kristian Skibenes, Board member	3 000
Stine Solheimsnes Sunde, Board member, employee representative	2 633
Eirik Rostad Ness, Director of Human Resources	2 587
Linda Marie Vøllestad Westbye, Retail Banking Director	2 300
Roy Stian Farsund, Corporate Banking Director	1 750
Helene Gåsemyr Holding AS and Helene Gåsemyr, Deputy member of the board, employee representative	1 505
Ole Hermann Rognsøy, Board member, employee representative	1 385
Reiel Haugland, Director of Strategic Projects	948
Bjørn-Egil Holmøyvik, Deputy member of the board, employee representative	726
Johanne Viken Sandnes, Director of Communications	600
Lise Mari Haugen, Chair	450
Total equity certificates held by key personnel and Board members	**39 941**

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 30.09.25	Fair value 30.09.25	Carrying amount 30.09.24	Fair value 30.09.24	Carrying amount 31.12.24	Fair value 31.12.24
Cash and cash equivalents	759	759	10	10	12	12
Loans and advances to credit institutions/ central banks	1	1	821	821	411	411
Loans to customers	36 683	36 683	60 382	60 382	41 463	41 463
Total financial assets measured at amortised cost	**37 444**	**37 444**	**61 213**	**61 213**	**41 886**	**41 886**
Liabilities						
Debt to credit institutions	503	503	506	506	502	502
Deposits from and debt to customers	36 264	36 264	33 672	33 672	34 058	34 058
Debt securities in issue	14 652	14 704	20 120	20 177	19 774	19 806
Subordinated debt instruments	853	853	803	803	803	803
Total financial liabilities measured at amortised cost	**52 271**	**52 323**	**55 102**	**55 159**	**55 138**	**55 170**

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Classification by level

CONSOLIDATED **Assets at 30.09.25**	Level 1	Level 2	Level 3	Total
Loans to customers	0	0	7 645	**7 645**
Loans to customers through OCI	0	0	16 156	**16 156**
Commercial paper and bonds	0	9 695	0	**9 695**
Financial derivatives	0	338	0	**338**
Shares	0	9	905	**915**
Total financial assets measured at fair value	**0**	**10 043**	**24 706**	**34 749**
Liabilities at 30.09.25				
Deposits from and debt to customers	0	0	4 658	**4 658**
Debt securities in issue	0	3 464	0	**3 464**
Debt securities in issue used as hedging instruments	0	4 634	0	**4 634**
Financial derivatives	0	686	0	**686**
Total financial liabilities measured at fair value	**0**	**8 784**	**4 658**	**13 443**

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		Financial liabilities
At 30.09.25	Loans to customers	Loans to customers through OCI	Shares	Customer deposits
Nominal value/cost	7 781	16 156	837	4 650
Fair value adjustment	– 136	0	68	8
Total fair value	**7 645**	**16 156**	**905**	**4 658**

Note 13 Fair value of financial instruments (cont.)

Breakdown of changes in level 3:

	Financial assets			Financial liabilities
CONSOLIDATED	Loans to customers	Loans to customers through OCI	Shares	Deposits from and debt to customers
Carrying amount at 30.06.25	**7 634**	**16 967**	**530**	**4 669**
Net gains/losses on financial instruments through profit or loss	24	0	20	6
Acquisitions over the period	0	0	355	0
Sales/redemptions over the period	– 13	– 811	0	– 17
Moved into level 3	0	0	0	0
Moved out of level 3	0	0	0	0
Carrying amount at 30.09.25	**7 645**	**16 156**	**905**	**4 658**

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 0.29 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 13.2 million. For fixed-rate loans the weighted average remaining term is approx. 2.4 years. Calculated simply, a 1% rise in the discount rate will reduce the value of our fixed-rate loans by approximately NOK 182.6 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 11.4 % 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 38.6 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	30.09.25	30.09.24	31.12.24
Payment guarantees	529	841	883
Contract guarantees	235	266	257
Other guarantee liabilities	75	68	70
Commitments to investments in shares	0	0	84
Total in NOK	**839**	**1 175**	**1 295**

Income statement, parent company

AMOUNTS IN MILLIONS OF NOK	01.01.–30.09.2025	01.01.–30.09.2024	2024
Interest income	2 430	2 432	3 247
Interest expenses	1 460	1 450	1 934
Net interest income	**970**	**982**	**1 313**
Commission income	140	129	169
Commission expenses	19	28	39
Net gains/losses on financial instruments	254	412	405
Other income	10	9	12
Net other operating income	**385**	**521**	**547**
Total revenues	**1 355**	**1 503**	**1 860**
Wages, salaries, etc.	235	222	324
Other expenses	228	235	349
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	14	20	31
Total operating expenses	**476**	**476**	**704**
Profit/loss before impairment loss	**879**	**1 026**	**1 157**
Impairment loss	47	13	38
Profit/loss before taxation	**832**	**1 013**	**1 118**
Tax expense	146	154	200
Profit/loss for the reporting period	**686**	**859**	**919**
STATEMENT OF COMPREHENSIVE INCOME			
Profit/loss for the reporting period	**686**	**859**	**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	**686**	**859**	**919**

Balance sheet, parent company

AMOUNTS IN MILLIONS OF NOK

ASSETS	30.09.25	30.09.24	31.12.24
Cash and cash equivalents	759	10	12
Loans and advances to credit institutions/central banks	2 373	3 356	4 035
Loans to customers	39 836	40 308	38 381
Commercial paper and bonds measured at fair value	9 093	8 002	8 283
Financial derivatives	799	724	916
Shares and other securities with variable returns	915	369	483
Investments in associates and joint ventures	1 020	658	880
Investments in subsidiaries	2 371	2 212	2 371
Intangible assets and goodwill	3	7	5
Fixed assets	364	81	361
Deferred tax assets	31	26	31
Other assets	284	367	284
Total assets	**57 848**	**56 120**	**56 044**
DEBT AND EQUITY			
Debt to credit institutions	612	910	614
Deposits from and debt to customers	40 988	38 046	38 756
Debt securities in issue	6 535	7 528	6 846
Financial derivatives	725	627	827
Tax payable	148	153	203
Other liabilities and provisions	575	460	583
Subordinated debt instruments	853	803	803
Total liabilities	**50 435**	**48 528**	**48 632**
Equity share capital	4 909	4 747	5 247
Primary capital	943	798	950
Other equity	961	1 308	308
Hybrid capital	600	544	500
Proposed allocation for dividends and gifts	0	195	408
Total equity	**7 413**	**7 592**	**7 413**
Total debt and equity	**57 848**	**56 120**	**56 044**

Consolidated income statement

as a % of average total assets

	30.09.25	30.09.24	31.12.24
Interest income	5,85 %	6,04 %	6,06 %
Interest expenses	3,79 %	3,94 %	3,96 %
Net interest income	**2,06 %**	**2,09 %**	**2,10 %**
Commission income	0,25 %	0,23 %	0,23 %
Commission expenses	0,03 %	0,05 %	0,05 %
Net gains/losses on financial instruments	0,21 %	0,48 %	0,34 %
Other income	0,05 %	0,04 %	0,04 %
Net other operating income	**0,48 %**	**0,71 %**	**0,56 %**
Total revenues	**2,54 %**	**2,80 %**	**2,66 %**
Wages, salaries, etc.	0,44 %	0,42 %	0,46 %
Other expenses	0,43 %	0,43 %	0,49 %
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	0,03 %	0,03 %	0,04 %
Total operating expenses	**0,90 %**	**0,88 %**	**0,99 %**
Profit/loss before impairment loss	**1,64 %**	**1,92 %**	**1,68 %**
Impairment loss	0,08 %	0,01 %	0,03 %
Profit/loss before taxation	**1,56 %**	**1,91 %**	**1,65 %**
Tax expense	0,33 %	0,35 %	0,34 %
Profit/loss for the reporting period	**1,23 %**	**1,56 %**	**1,31 %**
STATEMENT OF COMPREHENSIVE INCOME			
Profit/loss for the reporting period	**1,23 %**	**1,56 %**	**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	**1,23 %**	**1,56 %**	**1,31 %**
AVERAGE TOTAL ASSETS	**75 219**	**75 613**	**75 524**

Consolidated financial results by quarter

	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
Net interest income	**394**	**380**	**388**	**401**	**405**
Other operating income	55	54	45	38	42
Dividends and gains/losses on financial instruments	106	14	– 3	– 15	222
Net other operating income	**161**	**68**	**42**	**23**	**264**
Total revenues	**554**	**448**	**429**	**424**	**669**
Operating expenses	177	163	169	247	181
Profit/loss before impairment loss	**378**	**285**	**260**	**177**	**487**
Impairment loss	8	10	26	16	– 5
Profit/loss before taxation	**370**	**275**	**234**	**161**	**492**
Tax expense	79	57	51	54	61
Profit/loss after taxation	**290**	**219**	**183**	**107**	**431**
Remeasurements, pensions	0	0	0	0	0
COMPREHENSIVE INCOME	**290**	**219**	**183**	**107**	**431**

	Q2 24	Q1 24	Q4 23	Q3 23
Net interest income	**394**	**387**	**381**	**379**
Other operating income	47	38	40	45
Dividends and gains/losses on financial instruments	24	28	– 11	– 29
Net other operating income	**71**	**66**	**29**	**15**
Total revenues	**464**	**453**	**410**	**395**
Operating expenses	159	157	150	141
Profit/loss before impairment loss	**306**	**296**	**259**	**254**
Impairment loss	19	– 10	– 1	30
Profit/loss before taxation	**287**	**306**	**260**	**225**
Tax expense	66	74	59	58
Profit/loss after taxation	**221**	**232**	**201**	**166**
Remeasurements, pensions	0	0	0	0
COMPREHENSIVE INCOME	**221**	**232**	**201**	**166**

Consolidated financial results by quarter

as a % of average total assets

	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
Net interest income	**2,10 %**	**2,03 %**	**2,04 %**	**2,07 %**	**2,11 %**
Other operating income	0,29 %	0,29 %	0,23 %	0,20 %	0,22 %
Dividends and changes in the value of fin. instr.	0,57 %	0,08 %	– 0,01 %	– 0,08 %	1,16 %
Net other operating income	**0,86 %**	**0,37 %**	**0,22 %**	**0,12 %**	**1,38 %**
Total revenues	**2,96 %**	**2,39 %**	**2,22 %**	**2,20 %**	**3,50 %**
Operating expenses	0,94 %	0,87 %	0,88 %	1,28 %	0,95 %
Profit/loss before impairment loss	**2,02 %**	**1,52 %**	**1,35 %**	**0,92 %**	**2,55 %**
Impairment loss	0,04 %	0,05 %	0,14 %	0,08 %	– 0,02 %
Profit/loss before taxation	**1,97 %**	**1,47 %**	**1,21 %**	**0,84 %**	**2,57 %**
Tax expense	0,42 %	0,30 %	0,26 %	0,28 %	0,32 %
Profit/loss after taxation	**1,55 %**	**1,17 %**	**0,95 %**	**0,56 %**	**2,26 %**
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	**1,55 %**	**1,17 %**	**0,95 %**	**0,56 %**	**2,26 %**

	Q2 24	Q1 24	Q4 23	Q3 23
Net interest income	**2,07 %**	**2,07 %**	**2,05 %**	**2,05 %**
Other operating income	0,25 %	0,20 %	0,22 %	0,24 %
Dividends and changes in the value of fin. instr.	0,12 %	0,15 %	– 0,06 %	– 0,16 %
Net other operating income	**0,37 %**	**0,35 %**	**0,16 %**	**0,08 %**
Total revenues	**2,43 %**	**2,42 %**	**2,23 %**	**2,15 %**
Operating expenses	0,83 %	0,84 %	0,82 %	0,76 %
Profit/loss before impairment loss	**1,60 %**	**1,58 %**	**1,41 %**	**1,38 %**
Impairment loss	0,10 %	– 0,05 %	0,00 %	0,16 %
Profit/loss before taxation	**1,50 %**	**1,63 %**	**1,42 %**	**1,22 %**
Tax expense	0,34 %	0,39 %	0,32 %	0,32 %
Profit/loss after taxation	**1,16 %**	**1,24 %**	**1,10 %**	**0,91 %**
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	**1,16 %**	**1,24 %**	**1,10 %**	**0,91 %**

Information about the company

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