



Interim report

Q4 2025

unaudited

SpareBank
SOGN OG FJORDANE



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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

	31.12.25	31.12.24
INCOME STATEMENT		
Net interest income	1 532	1 586
Dividends and gains/losses on financial instruments, and profit/loss from associates	137	259
Other operating income	221	165
Operating expenses	711	744
Profit/loss before impairment loss (incl. securities)	1 180	1 266
Profit/loss before impairment loss (excl. securities)	1 042	1 007
Impairment loss	64	19
Profit/loss before taxation	1 116	1 246
Tax expense	229	255
Profit/loss after taxation	886	992
Other comprehensive income	0	0
Comprehensive income	886	992
BALANCE SHEET		
Assets		
Gross loans and advances to customers	61 305	64 693
Gross loans incl. loans transferred to Spb. Boligkredit	71 293	67 153
Loss allowance	– 486	– 281
Security investments (shares, associates, commercial paper and bonds)	11 552	11 372
Debt and equity		
Deposits from and debt to customers	40 628	38 597
Debt securities and debt to credit institutions	23 319	28 696
Equity	7 815	7 628
Total assets	73 814	77 077
Average total assets	74 745	75 524
KEY FIGURES		
Profitability		
Net interest margin	2,05 %	2,10 %
Other operating income (excl. inc. from fin. instr.) as a % of average total assets	0,30 %	0,22 %
Operating expenses as a % of average total assets	0,95 %	0,99 %
Profit/loss before impairment loss as a % of average total assets	1,58 %	1,68 %
Profit/loss before tax as a % of average total assets	1,49 %	1,65 %
Profit/loss after tax as a % of average total assets	1,19 %	1,31 %
Comprehensive income as a % of average total assets	1,19 %	1,31 %
Oper. exp. as a % of oper. income excl. inc. from fin. instr.	40,56 %	42,49 %
Oper. exp. as a % of oper. income incl. inc. from fin. instr.	37,61 %	37,02 %
Impairment loss as a % of gross loans	0,10 %	0,03 %
Return on equity before tax	15,16 %	17,48 %
Return on equity after tax	11,91 %	13,80 %
Pre-tax return on equity (comprehensive income)	11,91 %	13,80 %
Consolidated comprehensive income per equity certificate, in NOK	38,5	43,4
Dividend payable per equity certificate, in NOK	30,0	20,0
Capital and liquidity position		
Capital adequacy ratio	21,85 %	20,63 %
Core capital adequacy ratio	19,50 %	18,47 %
Core Tier 1 capital adequacy ratio	17,80 %	17,12 %
Leverage ratio	8,44 %	8,38 %
Liquidity Coverage Ratio (LCR)	173 %	169 %
NSFR, consolidated	127 %	124 %
NSFR, parent company	128 %	135 %
MREL total	38 %	41 %
MREL eligible liabilities	31 %	31 %
Balance sheet history		
Growth in total assets (year-on-year)	– 4,23 %	4,79 %
Growth in gross customer lending (year-on-year)	– 5,24 %	0,63 %
Growth in gross customer lending (year-on-year) incl. loans transferred to Spb. 1 Boligkredit	6,17 %	4,46 %
Growth in customer deposits (year-on-year)	5,26 %	7,83 %
Deposits as a % of consolidated gross lending	66,27 %	59,66 %
Deposits as a % of parent company's gross lending	96,56 %	100,31 %
Employees		
Full-time equivalent employees	302	302

Interim report 31.12.2025

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.

Q4 2025 highlights

- NOK 372 million (401 million) of net interest income
- Other operating income, excl. net financial result, of NOK 68 million (38 million)
- Net gain of NOK 20 million (loss of 15 million) on financial instruments
- Operating expenses of NOK 202 million (247 million)
- Impairment loss of NOK 20 million (NOK 16 million)
- Pre-tax profit of NOK 237 million (161 million)
- Profit after tax of NOK 195 million (107 million)
- Profit after tax per equity certificate of NOK 8.4 (4.7)
- Return on equity after tax of 10.3% (5.4%)

Full-year 2025 highlights

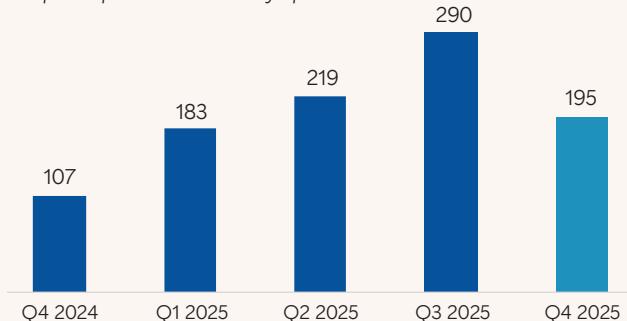
- NOK 1,532 million (1,586 million) of net interest income
- Other operating income, excl. net financial result, of NOK 221 million (165 million)
- Net gain on financial instruments of NOK 137 million (259 million)
- Operating expenses of NOK 711 million (744 million)
- Impairment loss of NOK 64 million (19 million)
- Pre-tax profit of NOK 1,116 million (1,246 million)
- Profit after tax of NOK 886 million (992 million)
- Profit per equity certificate of NOK 38.5 (43.4)
- Return on equity of 11.9% (13.8%)
- Capital adequacy ratio of 21.9 % (20.6%)
- Proposed dividend of NOK 30 per equity certificate

Q4 financial results

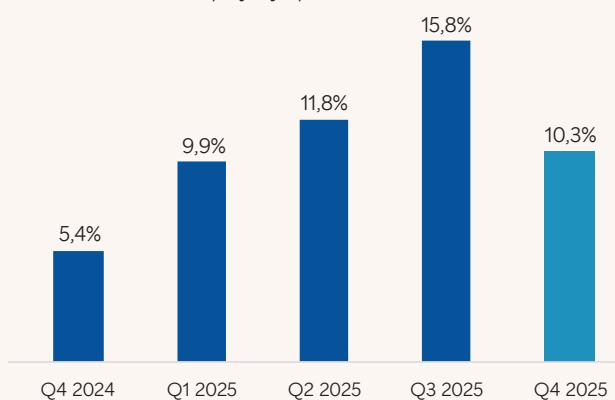
The Group made a pre-tax profit of NOK 237 million in the fourth quarter, compared with NOK 161 million in the same quarter of 2024. The main reasons why profit was higher than in the fourth quarter of 2024 were lower expenses, a strong contribution from financial instruments and strong growth in Other operating income excluding the result from financial items. However, net interest income fell and the impairment loss was slightly higher.

The Group made a profit after tax of NOK 195 million in the fourth quarter, compared with NOK 107 million in the same quarter of 2024. That corresponds to a return on equity of 10.3% in the fourth quarter of this year, against 5.4% in the same quarter of 2024.

Graph of profit after tax by quarter:



Post-tax return on equity by quarter:



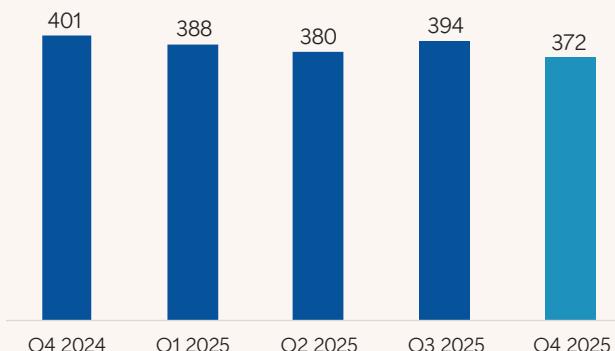
Net interest income in Q4

Net interest income totalled NOK 372 million, which was NOK 29 million (7.2%) lower than in the same quarter of 2024.

In December 2024, the Bank started transferring loans to SpareBank 1 Boligkreditt AS, and by 31 December 2025 it had transferred NOK 10 billion of loans. Including loans transferred to SpareBank 1 Boligkreditt AS, loan growth came to 6.2%, while total lending fell by 5.2% if we exclude the loans transferred to SpareBank 1 Boligkreditt AS. Meanwhile, deposits grew by 5.0% over the past 12 months. The combination of a reduction in lending and a lower customer margin meant that net interest income was lower than in 2024. Meanwhile, the cost of funding through debt securities was lower than in the fourth quarter of 2024, which viewed in isolation had a positive impact on net interest income.

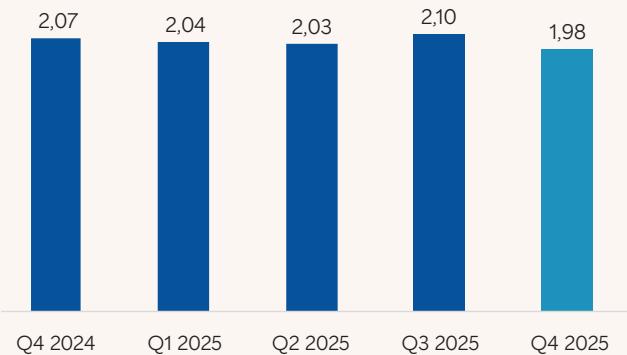
The most recent general adjustments to the interest rates on customer loans and deposits were implemented in the fourth quarter of 2025, and so far we have not announced any further changes to interest rates.

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 1.98% in the fourth quarter of 2025, which was 0.09 percentage points lower than in the fourth quarter of 2024. The reduction was mainly due to a lower customer margin.

Graph of net interest margin:



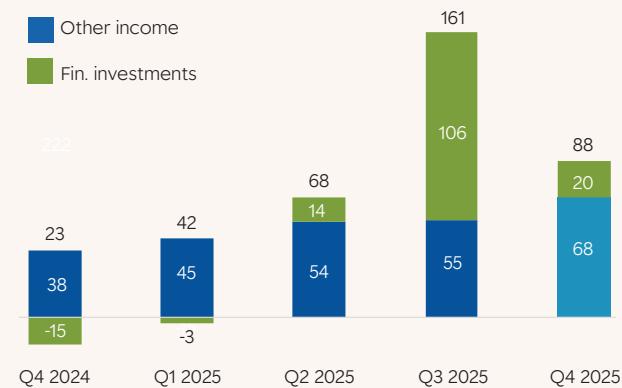
Net other operating income in Q4

In the fourth quarter of 2025, net other operating income came to NOK 88 million, compared with NOK 23 million in the year-earlier period.

The increase was due to a healthy NOK 20 million gain on financial instruments in the fourth quarter of 2025, compared with a loss of NOK 15 million in the year-earlier quarter. In the fourth quarter of 2025, there was a strong NOK 32 million gain on shares/ownership interests, as well as a NOK 16 million loss on interest items. In the fourth quarter of 2024, there was a NOK 8 million gain on shares/ownership interests, and a NOK 27 million loss on interest items.

Other income (excluding gains/losses on financial instruments) totalled NOK 68 million, NOK 30 million higher than in the fourth quarter of 2024. This increase was mainly due to commission income on residential mortgage loans transferred to SpareBank 1 Boligkredit AS, and higher net revenue from payment services, estate agency and insurance.

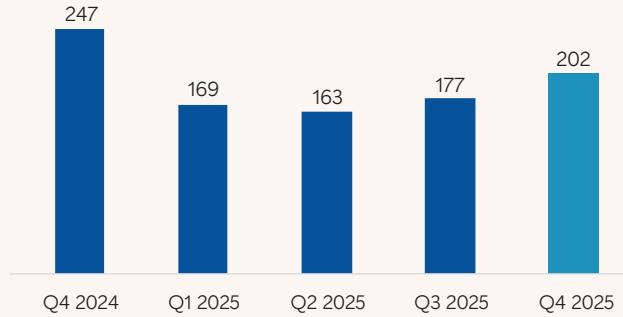
Graph of other income and gains/losses on financial investments by quarter, in millions of NOK:



Q4 operating expenses

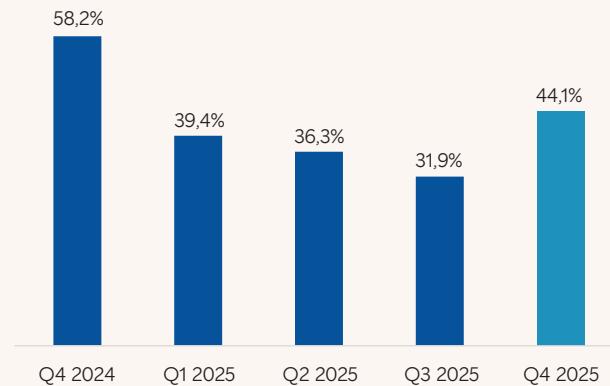
Operating expenses in the fourth quarter of 2025 were NOK 202 million, down NOK 44 million (18%) from the same quarter of 2024. This reduction is due to the expenses for 2024 being affected by project costs associated with the migration to the SpareBank 1 Alliance. Expenses were higher than in the third quarter of 2025, which is due to factors including a provision for redundancy packages and one-off costs related to IT and marketing.

Graph of quarterly operating expenses in millions of NOK:



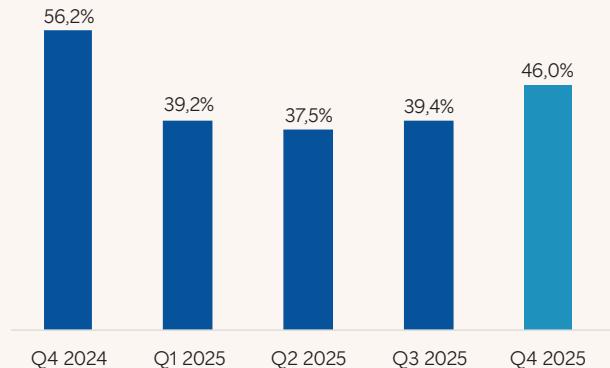
Operating expenses in the fourth quarter of 2025 were equivalent to 1.08% of average total assets, against 1.28% in the year-earlier quarter.

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



The cost-to-income ratio including financial instruments was 44.1%, against 58.2% in the fourth 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 46.0%, against 56.2% in the fourth quarter of 2024.

The cost-to-income ratio in the fourth quarter was affected by one-off costs.

Q4 impairment loss

Net losses on loans and guarantees amounted to NOK 20 million in the fourth quarter of 2025, against NOK 16 million in the same quarter of 2024. The impairment loss on individually assessed assets was NOK 5 million, and the model-based allowance rose by NOK 15 million over the quarter.

Graph of impairment loss by quarter in millions of NOK:



Year-to-date net interest income

Net interest income totalled NOK 1,532 million, which is NOK 54 million, or 3.4%, lower than in 2024. The reduction was due to the transfer of loans to SpareBank 1 Boligkredit AS and a lower customer margin. In total, NOK 10 billion of loans had been transferred at 31 December 2025, which meant that gross loans on the Bank's own balance sheet fell by NOK 3.4 billion (5.2%) over the past year. Meanwhile, deposits were up a healthy 5.3%. On account of the transfer of loans to SpareBank 1 Boligkredit AS and strong growth in deposits, debt securities in issue fell by NOK 5.4 billion (19%), which viewed in isolation had a positive impact on net interest income.

The net interest margin was 2.05%, compared with 2.10% in 2024. 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 359 million, compared with NOK 424 million in 2024.

Net other operating income fell on account of a lower contribution from financial instruments, which came to NOK 137 million, compared with NOK 259 million in 2024. The contribution in 2024 was unusually strong, mainly due to the disposal of our ownership interest in Frende Holding. The year-to-date figure includes NOK 141 million from long-term shareholdings and ownership interests in joint ventures, compared with NOK 253 million in 2024. The SpareBank 1 Group (indirectly owned through Samarbeidende Sparebanker AS) made the biggest contribution in 2025. Meanwhile, there was a combined loss of NOK 21 million on other financial instruments, such as interest and foreign currency items, compared with a loss of NOK 10 million in 2024. For further details see Note 3.

Net commission income and other income (excl. profit/loss on financial instruments) came to NOK 221 million, which was NOK 57 million (34%) higher than in 2024. This increase was mainly due to NOK 28 million of commission income from SpareBank 1 Boligkredit AS, and it must be viewed in the context of the decline in net interest income. Net revenue from payment services, estate agency and insurance services also saw healthy growth.

Year-to-date operating expenses

Operating expenses totalled NOK 711 million, which was NOK 33 million (4.4%) lower than in 2024.

Expenses were unusually high in 2024 due to the cost of transitioning and adapting to the SpareBank 1 Alliance.

Staff costs were higher than in 2024, which is due to a provision for redundancy packages. In the third quarter of 2025 the Bank announced a round of job cuts, with a stated aim of reducing its head count by at least 20 full-time equivalents in back-office and support services. This process was completed in the fourth quarter, and as of 31 December 2025 the Bank has set aside NOK 10 million for the agreed redundancy packages. The Bank aims to further reduce its head count in back-office and support services during 2026 and 2027.

Operating expenses amounted to 0.95% of average total assets, against 0.99% in 2024.

Including financial instruments, the cost-to-income ratio was 37.6%, against 37.0% in 2024.

Excluding financial instruments, the cost-to-income ratio was 40.6%, against 42.5% in 2024. Our aim is to keep the cost-to-income ratio below 40% over the long term.

Our expenses in 2025 were affected by one-off costs, including a provision for redundancy packages, one-off/project costs related to the SpareBank 1 Alliance and the cost of temporary premises. Adjusted for the provision for redundancy packages made in the fourth quarter, the cost-to-income ratio would have been 40.0%, and adjusted for the other one-off costs the cost-to-income ratio is well under 40%.

Year-to-date impairment loss for loans and guarantees

For the year to date, a NOK 64 million impairment loss was recognised on loans and guarantees, against NOK 19 million in 2024. The year-to-date impairment loss was equivalent to 0.10% of gross loans.

In the first quarter of 2025, the Bank 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 374 million, compared with NOK 329 million at 31 December 2024. In other words, there was an increase of NOK 45 million. Of the loss allowance at 31 December 2025, NOK 355 million was for loans. This was equivalent to 0.58% of gross loans, compared with NOK 281 million (0.43%) a year earlier. For further details, see notes 5 and 6.

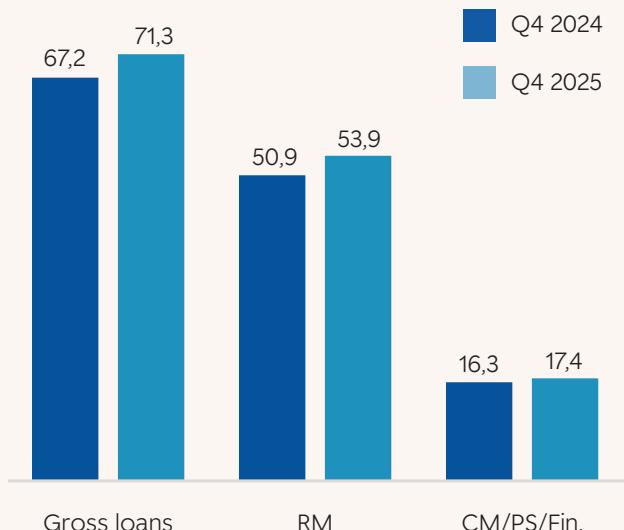
Balance sheet

The Group had total assets of NOK 73.8 billion at 31 December 2025. This represented a reduction of NOK 3.3 billion (4.2%) over the previous 12 months. The reduction was primarily due to the transfer of loans to the SpareBank 1 Alliance. There has also been an increase in investments in shares and joint ventures within the SpareBank 1 Alliance.

Loans to customers

Gross loans to customers totalled NOK 61.3 billion at the end of the year. There has been a NOK 3.4 billion (5.2%) reduction in outstanding loans over the past year. This is on account of the transfer of NOK 10 billion of loans to SpareBank 1 Boligkreditt AS. Including the loans transferred, gross loans totalled NOK 71.3 billion, and loan growth was 6.2%.

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

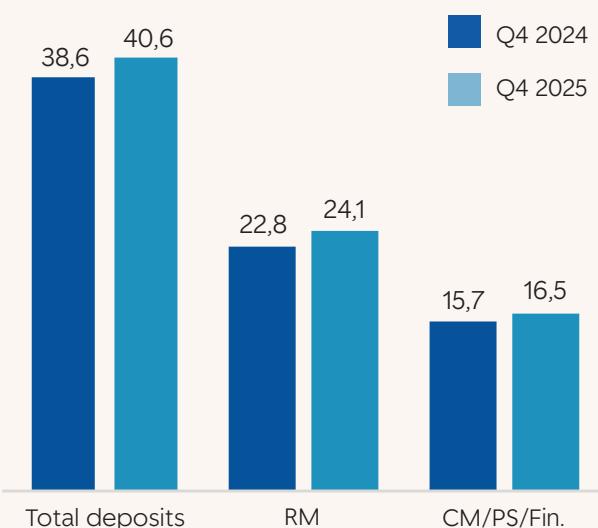


Including the loans transferred to SpareBank 1 Boligkreditt AS, over the past 12 months lending to the retail market (RM) grew by 6.0%, while lending to the corporate market (CM) (including loans to the public and financial sectors) was up 6.8%.

Deposits

Customer deposits totalled NOK 40.6 billion at the end of the year. Growth over the past 12 months was NOK 2.0 billion (5.3%).

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



Over the past 12 months, RM deposits increased by 5.5%, while CM deposits (incl. deposits from the public and financial sectors) rose 4.9%.

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 AS. The deposit/loan ratio was 66.3% at 31 December 2025, compared with 59.7% at 31 December 2024.

Credit risk

The gross balance of loans, guarantees, etc. that were over 90 days past due was NOK 370 million, compared with NOK 223 million at 31 December 2024. The increase in defaults is due to a limited number of exposures, and loss provisions have been recognised for these exposures.

In the retail banking market, activity and credit growth are strong, and the Bank's credit growth is faster than the market as a whole. Meanwhile, payment defaults have been falling over the second half of 2025. 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 have also observed that weak demand and a lack of ongoing projects is creating challenges for the construction 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 gross outstanding loans, exposure to the corporate market was 28.2% at 31 December 2025, compared with 25.1% at 31 December 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 10.0 billion at 31 December 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 173%, compared with 169% at 31 December 2024.

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

At 31 December 2025, the latter company had covered bonds with a face value of NOK 16.4 billion trading on the market. The total value of its cover pool was NOK 18.7 billion. At 31 December 2025, the company's cover pool was worth NOK 2.4 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. At 31 December 2025, the Bank had transferred residential mortgage loans worth NOK 10.0 billion.

Subsidiaries

Bustadkredit Sogn og Fjordane AS

Bustadkredit Sogn og Fjordane AS is a wholly-owned subsidiary of the Bank. At 31 December 2025, the company had a NOK 20.7 billion loan portfolio. That represented a 26.5% decline over the previous 12 months. The company had NOK 1.4 billion of equity. The company made a profit before tax of NOK 238 million, against NOK 256 million during the same period of 2024.

Looking ahead, the parent company will transfer residential mortgage loans to both SpareBank 1 Boligkredit AS and Bustadkredit Sogn og Fjordane AS.

Bankeigedom Sogn og Fjordane AS

Bankeigedom Sogn og Fjordane AS is a wholly-owned subsidiary, which owns the Group's bank buildings. The company made a pre-tax profit of NOK 8.1 million in 2025, compared with a loss of NOK 2.9 million the previous year. The loss in 2024 was affected by expenses arising from the renovation of the Bank's premises in Førde. The Bank moved back into its renovated premises in the third quarter of 2025, and rental income for 2025 was therefore higher than for 2024.

Eiendomsmegler 1 Sogn og Fjordane AS

The company is a wholly-owned subsidiary of the Bank. In 2025, the company experienced a high level of activity. It made a NOK 3.0 million profit in 2025, compared with a NOK 1.2 loss the previous year.

Financial strength and return on equity

The Group's equity at 31 December 2025 totalled NOK 7.8 billion, NOK 186 million (2.4%) higher than the figure at 31 December 2024. This change reflected profit over the past year less dividends and gifts disbursed, as well as a NOK 100 million increase in hybrid capital.

The Group's capital adequacy ratio at 31 December 2025 was 21.9%, compared with 20.6% at 31 December 2024. The core Tier 1 capital adequacy ratio was 17.8%, against 17.1% a year earlier.

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.

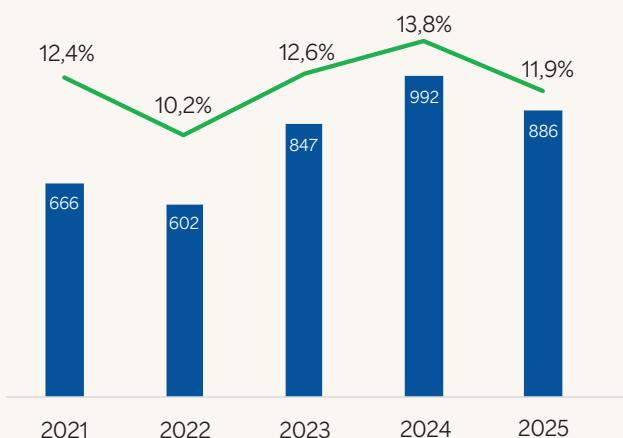
The introduction of the CRR3 regulation in the second quarter of 2025 raised our capital adequacy ratio by around 2 percentage points. After its introduction, the Bank distributed an extraordinary dividend, and together with growth and other changes to the balance sheet, this explains the change in the capital adequacy ratio from 31 December 2024 to 31 December 2025.

The Group made a pre-tax profit of NOK 886 million in 2025, compared with NOK 992 million in 2024. This corresponds to a return on equity of 11.9%, against 13.8% in 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.

The Board of Directors proposes distributing a dividend of NOK 30 per equity certificate, or NOK 584 million in total. This is equivalent to a dividend payout ratio of 90.2%. It also proposes allocating NOK 20 million for gifts.

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



Rating

At 31 December 2025, SpareBank 1 Sogn og Fjordane had a long-term rating of A1 from Moody's. Bustadkredit 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 Bustadkredit 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 Boligkredit 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 Bustadkredit 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 31 December 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

Profit after tax in the fourth quarter of 2025 came to NOK 195 million, which gives a return on equity of 10.3%, against NOK 107 million and 5.4 % return on equity in the fourth quarter of the year earlier.

Net interest income fell 7.2% due to the transfer of loans to SpareBank 1 Boligkreditt AS. However, net commission income saw healthy growth and operating expenses were 18% lower than in the same quarter of 2024. Operating expenses in the fourth quarter of 2024 were unusually high due to the cost of transitioning to the SpareBank 1 Alliance. The loan impairment charge was slightly higher than in the same quarter of 2024.

In the year to date, the Bank made a profit after tax of NOK 886 million, compared with NOK 992 million in the same period of 2024. The decline was mainly due to a lower contribution from financial instruments. In 2024, there was an unusually strong contribution from shares and ownership interests in joint ventures in the SpareBank 1 Alliance. Other factors included lower net interest income and a higher loan impairment charge. 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. Operating expenses were 4.4% lower than in 2024. Return on equity in 2025 was 11.9%, compared with 13.8% in 2024. Return on equity for the full year exceeded our 11.0% target.

Including loans transferred to SpareBank 1 Boligkreditt AS, lending grew strongly over the past year, with growth of 6.0% to the retail market and 6.8% to the corporate market.

Excluding financial instruments, the cost-to-income ratio was 40.6%, against 42.5% the previous year. Our aim is to keep the cost-to-income ratio below 40%. Various one-off costs were incurred in 2025, and adjusted for them the cost-to-income ratio was below 40%. The Bank strives hard to operate its business cost-effectively, and in 2025 it implemented a cost reduction programme to achieve short- and long-term synergies arising from the transition to the SpareBank 1 Alliance. In the fourth quarter, the Bank announced that it would restructure its operations and reduce its head count by at least 20 full-time equivalents in back-office and support services. The Bank is making good progress with this process, and at 31 December 2025 it had made a NOK 10 million provision for the agreed redundancy packages.

Its capital adequacy ratio was 21.9% at 31 December 2025, with a core Tier 1 ratio of 17.8%. 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 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 satisfied with the Bank's profit and performance, and believes that it is in a strong position to continue growing and creating value.

Førde, 13.02.2026

Lise Mari Haugen
Chair

Magny Øvrebo
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	Q4 2025	Q4 2024	2025	2024
Interest income effective interest rate		773	920	3 294	3 748
Other interest income		249	242	1 021	832
Interest expenses		650	762	2 782	2 994
Net interest income		372	401	1 532	1 586
Commission income		53	41	195	171
Commission expenses		3	11	21	39
Net gains/losses on financial instruments		– 4	– 21	51	187
Net gains/losses on associates and joint ventures		24	6	86	72
Other income		17	8	47	33
Net other operating income	3	88	23	359	424
Total revenues		459	424	1 891	2 010
Wages, salaries, etc.		104	109	354	345
Other expenses		92	129	336	373
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets		6	9	21	27
Total operating expenses		202	247	711	744
Profit/loss before impairment loss		257	177	1 180	1 266
Impairment loss	4	20	16	64	19
Profit/loss before taxation		237	161	1 116	1 246
Tax expense		42	54	229	255
Profit/loss for the reporting period		195	107	886	992
STATEMENT OF COMPREHENSIVE INCOME					
Profit/loss for the reporting period		195	107	886	992
Other comprehensive income					
Other items that will never be reclassified to profit or loss, after tax					
Remeasurements, pensions		0	0	0	0
Total other comprehensive income for the year, after tax		0	0	0	0
Comprehensive income		195	107	886	992
Comprehensive income per equity certificate (weighted), in NOK		8,39	4,71	38,49	43,43

Consolidated balance sheet

AMOUNTS IN MILLIONS OF NOK

ASSETS	Note	31.12.25	31.12.24
Cash and cash equivalents		542	12
Loans and advances to credit institutions	13	0	411
Loans to customers	4-7, 13	60 819	64 412
Commercial paper and bonds measured at fair value		9 497	10 001
Financial derivatives		289	417
Shares and other securities with variable returns		946	483
Investments in associates and joint ventures		1 109	889
Intangible assets and goodwill		5	7
Fixed assets		227	131
Deferred tax assets		25	24
Other assets		355	289
Total assets		73 814	77 077
DEBT AND EQUITY			
Debt to credit institutions	13	502	502
Deposits from and debt to customers	8, 13	40 628	38 597
Debt securities in issue	9, 13	22 817	28 193
Financial derivatives		682	789
Tax payable		232	262
Other liabilities and provisions		286	302
Subordinated debt instruments		853	803
Total liabilities		65 999	69 448
Equity share capital	12	5 037	5 247
Primary capital		1 048	950
Other equity		525	523
Hybrid capital		600	500
Proposed allocation for dividends and gifts		604	408
Total equity		7 815	7 628
Total debt and equity		73 814	77 077

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CEO

Consolidated cash flow statement

	31.12.25	31.12.24
Profit/loss before taxation	1 089	1 246
Increase/(reduction) in customer deposits	2 033	2 793
Reduction/(increase) in loans to customers	3 572	– 490
Reduction/(increase) in investments in commercial paper and bonds	520	– 2 364
Depreciation and impairment of assets	21	27
Impairment loss	64	19
Losses/(gains) on disposal of fixed assets	0	0
Tax paid	– 262	– 257
Other non-cash transactions	– 48	– 193
Adjustment for other items	– 98	– 13
A) Net cash flow from operating activities	6 892	768
Reduction/(increase) in shares and other securities with variable returns	– 598	– 629
Investments in fixed assets, intangible assets and goodwill	– 117	– 56
Sale of fixed assets	0	0
B) Net cash flow from investment activities	– 715	– 685
Increase/(decrease) in loans from credit institutions	0	0
Increase/(reduction) in debt securities in issue	– 5 450	366
Increase/(reduction) in subordinated debt	49	98
Increase/(reduction) in equity share capital	13	– 10
Increase in hybrid capital	100	50
Dividends and gifts	– 771	– 715
C) Net cash flow from financing activities	– 6 058	– 212
D) Net cash flow during the year (A+B+C)	119	– 129
Opening balance of cash and cash equivalents	424	552
Closing balance of cash and cash equivalents	542	424
Breakdown of cash and cash equivalents		
Cash and cash equivalents	542	12
Deposits at other financial institutions and central banks	0	411
Total	542	424

Consolidated statement of changes in equity

	EQUITY SHARE CAPITAL				PRIMARY CAPITAL			OTHER EQUITY			Total
	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	
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	– 11	0	0	0	0	– 11
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	– 43	0	0	0	– 43
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	128	0	0	110	0	43	17	– 15	604	886
Other comprehensive income	0	0	0	0	0	0	0	0	0	0	0
Balance at 31.12.25	1 948	3 073	0	16	1 040	8	600	339	186	604	7 815

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 (Annual General Meeting).

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 fourth quarter of 2025 that have affected the financial statements of SpareBank 1 Sogn og Fjordane.

CHANGE IN CLASSIFICATION

If items in the accounts are reclassified, comparative figures for previous periods shall be calculated and reported in the financial statements.

In the income statement, interest income is presented separately as interest income calculated using the effective interest method, and other interest income in accordance with IAS 1:82 (a). Furthermore, the results from joint ventures have been presented on a separate line, whereas they were previously included in the line for net gains/losses on financial instruments.

In the cash flow statement, changes in investments in commercial paper/bonds have been reclassified from investment activities to operating activities.

Note 2 Segment reporting

Geographic segments

All of the segments operate in Norway.

General information about segments

Segments reflect the organisational structure of the Group.

Finance

- Responsible for financing and for managing liquidity

Corporate banking market/public sector/financial sector

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

Retail market including Bustadkreditt

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

Other

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

Estate agency

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

Property management

- Manages the Group's largest properties

Note 2 Segment reporting (cont.)

	Total for group	Finance	Corp. Market/ PS/FS	Retail market			Property manage- ment	Elimina- tions
				including Bustad- kredit	Other	Estate agency		
INCOME STATEMENT 2025								
Net interest income and credit commissions	1 532	0	608	919	-2	1	3	4
Net other operating income	359	132	58	131	4	46	9	- 21
Total operating income	1 891	132	666	1 049	2	46	12	- 17
Operating expenses	711	19	215	426	18	43	4	- 14
Profit/loss before impairment loss	1 180	113	451	623	- 16	3	8	- 3
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	64	0	91	- 27	0	0	0	0
Profit/loss before taxation	1 116	113	360	650	- 16	3	8	- 3
BALANCE SHEET AT 31.12.25								
Net loans and advances to customers	60 819	0	16 727	44 092	0	0	0	0
Other assets	12 995	12 227	3 169	1 680	0	28	212	- 4 235
Total assets	73 814	12 227	19 896	45 772	0	28	212	- 4 235
Deposits from and debt to customers	40 628	0	16 583	24 108	0	0	0	- 63
Other liabilities	25 372	9 445	188	18 652	0	12	10	- 2 849
Equity (incl. profit/loss for the period)	7 815	2 782	3 125	3 011	0	16	202	- 1 322
Total debt and equity	73 814	12 227	19 896	45 772	0	28	212	- 4 235
INCOME STATEMENT 2024								
	Total for group	Finance	Corp. Market/ PS/FS	including Bustad- kredit	Other	Estate agency	Property manage- 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

	31.12.25	31.12.24
NET COMMISSION INCOME		
Payment services	83	85
Security trading	26	29
Guarantee commissions	14	16
Foreign payment fee	5	6
Insurance services	28	20
Commission SB1 Boligkreditt AS	28	0
Other commission income	11	16
Total charges and commission income	195	171
Interbank fees	0	1
Payment services	21	34
Cash back credit cards	0	5
Total commission expenses	21	39
Net commission income	174	132
NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS		
Net gains/losses on foreign currency	18	17
Net gains/losses on financial derivatives	0	– 203
Net gains/losses on loans measured at fair value	38	– 29
Net gains/losses on deposits measured at fair value	2	– 8
Net gains/losses on commercial paper and bonds	12	17
Net gains/losses on shares	55	181
Net gains/losses on financial liabilities	– 73	212
Net gains/losses on financial instruments measured at fair value	51	187
Net gains/losses on associates and joint ventures	86	72
Net gains/losses on associates and joint ventures	137	259
OTHER INCOME		
Income from property	1	1
Estate agency	43	31
Other operating income	2	1
Total other income	47	33
TOTAL NET OTHER OPERATING INCOME	359	424

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

	Q4 2025	Q4 2024	2025	2024
Increase (+)/reduction (-) in individually assessed allowances	1	39	49	16
Increase (+)/reduction (-) in model-based expected credit losses	15	– 27	– 3	– 18
Losses realised during period for which a loss allowance had previously been made	3	3	18	23
Losses realised during period for which a loss allowance had not previously been made	2	2	3	3
Recoveries against previous years' realised losses	– 1	0	– 3	– 4
Impairment loss for the period	20	16	64	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	3	-14	-2	-13
Transferred to Stage 2	-6	43	-4	33
Transferred to Stage 3	-1	-5	14	9
New financial assets issued or acquired	19	16	85	120
Derecognised financial assets	-13	-24	-32	-69
Changes to model/macroeconomic parameters	15	8	-20	3
Actual losses covered by previous provisions	0	0	-18	-18
Other changes	-10	0	26	16
Loss allowance for loans at amortised cost at 31.12.25	43	134	172	349
Of which in the retail market	1	16	15	32
Of which in the corporate and public sector markets	42	118	157	317
Loss allowance for loans at fair value at 31.12.25				5
Total loss allowance for loans at 31.12.25				355
Of which in the retail market				37
Of which in the corporate and public sector markets				317
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.25	Stage 1	Stage 2	Stage 3	Total
Changes during the reporting period	5	5	39	49
Loss allowance for undrawn credit facilities and guarantees at 31.12.25	1	6	-36	-29
Of which in the retail market	7	10	3	20
Of which in the corporate and public sector markets	0	0	0	1
	6	10	3	19

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	9	– 31	– 3	– 26
Transferred to Stage 2	– 6	38	– 3	28
Transferred to Stage 3	– 2	– 4	37	31
New financial assets issued or acquired	16	29	4	49
Derecognised financial assets	– 21	– 26	– 48	– 95
Changes to model/macroeconomic parameters	– 8	– 12	– 3	– 23
Actual losses covered by previous provisions	0	0	– 23	– 23
Other changes	– 9	– 8	34	17
Loss allowance for loans at amortised cost at 31.12.24	37	109	123	269
Loss allowance for loans at fair value at 31.12.24	3	5	4	12
Loss allowance for loans at 31.12.24	40	113	128	281
Of which in the retail market	14	22	29	65
Of which in the corporate and public sector markets	26	91	99	216
	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.24	11	4	5	20
Changes during the reporting period	– 6	1	34	29
Loss allowance for undrawn credit facilities and guarantees at 31.12.24	5	5	39	49
Of which in the retail market	0	0	0	0
Of which in the corporate and public sector markets	5	5	39	48

Future scenarios in the impairment model under IFRS 9

Under IFRS 9, impairment allowances shall take into account expectations for future defaults and impairment losses. 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.

Future scenarios for retail market used to measure estimated expected credit losses at 31.12.25	Probability of default starting from 31.12.2025					House prices	
	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	Weighting of scenario
Scenario 1: Expected scenario for corporate market	1,12	1,05	0,97	0,94	0,76	5,6 %	80 %
Scenario 2: Downside scenario for retail market	1,61	2,49	2,85	2,64	0,76	– 4,0 %	10 %
Scenario 3: Upside scenario for retail market	0,73	0,51	0,51	0,61	0,76	6,2 %	10 %

Future scenarios for corporate market used to measure estimated expected credit losses at 31.12.25	Probability of default starting from 31.12.2025					Collateral values	
	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	Weighting of scenario
Scenario 1: Expected scenario for corporate market	1,52	1,43	1,29	1,25	1,05	1,1 %	80 %
Scenario 2: Downside scenario for corporate market	2,21	3,19	3,57	3,32	1,08	– 2,9 %	10 %
Scenario 3: Upside scenario for corporate market	1,05	0,82	0,79	0,90	1,05	1,8 %	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	978	– 1 085	– 28	– 135
Transferred to Stage 2	– 1 531	1 503	– 73	– 100
Transferred to Stage 3	– 39	– 128	163	– 3
New financial assets issued or acquired	14 382	519	198	15 098
Derecognised financial assets	– 13 521	– 1 239	– 234	– 14 994
Other changes	– 1 205	– 2 694	– 22	– 3 922
Gross loans at amortised cost at 31.12.25	48 063	5 001	646	53 710
Loss allowance for loans at amortised cost at 31.12.25	43	134	172	349
Net loans at amortised cost at 31.12.25	48 020	4 867	474	53 361
	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 31.12.25	7 124	418	53	7 595
Loss allowance for loans at fair value at 31.12.25				5
Net loans at fair value at 31.12.2025				7 590
	Stage 1	Stage 2	Stage 3	Total
Gross loans at 31.12.25	55 187	5 419	699	61 305
Loss allowance for loans at amortised cost at 31.12.25	43	134	172	349
Loss allowance for loans at fair value at 31.12.25				5
Value adjustment fixed-rate lending				132
Net loans at 31.12.25				60 819
Of which in the retail market	41 268	2 458	301	44 027
Of which in the corporate and public sector markets	13 977	2 913	388	17 278
	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 31.12.25	7 905	471	15	8 391
Of which in the retail market	4 193	15	1	4 209
Of which in the corporate and public sector markets	3 712	456	15	4 182
Loss allowance for guarantees and undrawn credit facilities at 31.12.25	7	10	3	20
Net exposure to undrawn credit facilities and guarantees at 31.12.25	7 898	460	13	8 371

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	2 801	– 2 760	– 42	0
Transferred to Stage 2	– 2 418	2 465	– 46	0
Transferred to Stage 3	– 132	– 138	271	0
New financial assets issued or acquired	13 785	1 904	50	15 739
Derecognised financial assets	– 16 638	– 2 574	– 348	– 19 560
Other changes	752	– 26	– 27	699
Gross loans at amortised cost at 31.12.24	48 999	8 125	642	57 766
Loss allowance for loans at amortised cost at 31.12.24	37	109	123	269
Net loans at amortised cost at 31.12.24	48 962	8 041	494	57 497
	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 31.12.24	5 926	954	47	6 927
Loss allowance for loans at fair value at 31.12.24	3	5	4	12
Net loans at fair value at 31.12.24	5 923	949	43	6 915
	Stage 1	Stage 2	Stage 3	Total
Total gross loans at 31.12.24	54 925	9 079	689	64 693
Of which in the retail market	42 744	5 343	387	48 474
Of which in the corporate and public sector markets	12 181	3 736	302	16 219
Loss allowance for loans at 31.12.24	40	113	128	281
Net loans at 31.12.24	54 885	8 990	537	64 412
	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 31.12.24	6 599	451	574	7 624
Of which in the retail market	3 813	103	2	3 918
Of which in the corporate and public sector markets	2 786	348	572	3 706
Loss allowance for guarantees and undrawn credit facilities at 31.12.24	5	5	39	49
Net exposure to undrawn credit facilities and guarantees at 31.12.24	6 594	446	535	7 575

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 items

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.

CONSOLIDATED	Gross loans		Guarantees and undrawn credit facilities		Loss allowance	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
11–30 days past due	32	249	0	0	3	5
31–90 days past due	73	64	1	0	8	2
More than 90 days past due	366	212	4	12	39	68
Total assets more than 10 days past due	471	524	5	12	50	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 unlikelihood to pay unless the collateral is realised.

Other items

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

The following may be indications of unlikelihood to pay:

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

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

Customers or accounts in default in conjunction with debt restructuring have a probation period of at least 12 months. Assets in default shall be considered equivalent to credit-impaired assets as defined in IFRS 9.

	Guarantees and undrawn credit facilities						Loss allowance	
	Gross loans		31.12.25		31.12.24		31.12.25	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
CONSOLIDATED								
Payment default more than 90 days past due	370	212	4	12	39	68		
Other default than payment default	334	477	12	562	136	98		
Total assets in default	699	689	15	574	175	166		
Payment default more than 90 days past due,								
Retail Market	127	112	0	0	8	14		
Other default than payment default, Retail Market	174	276	1	2	10	15		
Total assets in default in the Retail Market	301	387	1	2	18	29		
Payment default more than 90 days past due,								
Corporate Market	239	100	4	12	30	55		
Other default than payment default, Corporate Market	160	202	11	560	126	83		
Total assets in default in the Corporate Market	399	301	15	572	157	137		

Note 7 Loans to customers and exposures by sector and industry

	Gross loans		Guarantees and undrawn credit facilities	
	31.12.25	31.12.24	31.12.25	31.12.24
CONSOLIDATED				
Wage and salary earners and pensioners	44 027	48 474	4 209	3 918
Public sector	10	9	159	149
Farming and forestry	1 902	1 769	242	243
Fishing and hunting	1 964	2 226	285	140
Aquaculture and hatcheries	311	626	402	117
Industry and mining	1 107	800	345	727
Power/water supply	627	707	440	449
Building and construction	1 497	1 558	552	550
Commerce/retail	786	937	342	397
Transport	729	627	648	155
Hotels and tourism	549	430	68	46
Services	1 383	863	193	134
Property management	6 414	5 668	508	600
Total	61 305	64 693	8 391	7 624
Loans transferred to SpareBank 1 Boligkreditt AS, Retail Market	9 882	2 395	0	0
Loans transferred to SpareBank 1 Boligkreditt AS, Corporate Market	106	65	0	0
Loans to customers incl. loans transferred to SpB1 Boligkreditt AS	71 293	67 153	0	0
Of which in the retail market	53 909	50 869	4 209	3 918
Of which in the corporate and public sector markets	17 384	16 284	4 182	3 706
Loans in default and at risk of default				
	31.12.25		31.12.25	
	31.12.25	31.12.24	31.12.25	31.12.24
CONSOLIDATED				
Wage and salary earners and pensioners	302	389	42	65
Public sector	0	0	0	0
Farming and forestry	2	32	2	14
Fishing and hunting	0	1	15	18
Aquaculture and hatcheries	0	1	4	4
Industry and mining	167	591	96	47
Power/water supply	6	3	4	8
Building and construction	59	99	66	70
Commerce/retail	5	9	10	5
Transport	1	0	5	1
Hotels and tourism	3	2	6	2
Services	29	30	24	26
Property management	141	105	100	68
Other	0	0	0	0
Total	715	1 263	374	330
Of which in the retail market	302	389	42	65
Of which in the corporate and public sector markets	413	874	332	265

Note 8 Customer deposits by sector and industry

	31.12.25	31.12.24
Retail market	24 108	22 848
Corporate Market	13 885	13 142
Public sector/other	2 635	2 607
Customer deposits	40 628	38 597

Breakdown of customer deposits, consolidated

Deposits from and debt to customers at amortised cost	36 018	34 058
Deposits from and debt to customers at fair value	4 610	4 538
Customer deposits	40 628	38 597

Breakdown of customer deposits, parent company

Deposits from and debt to customers at amortised cost	36 081	34 217
Deposits from and debt to customers at fair value	4 610	4 538
Customer deposits	40 691	38 756

Note 9 Debt securities in issue

	FACE VALUE		CARRYING AMOUNT	
	31.12.25	31.12.24	31.12.25	31.12.24
CONSOLIDATED				
Bond debt at amortised cost	10 871	16 592	10 959	16 756
– of which own bonds, not amortised	0	0	0	0
Debt securities in issue at amortised cost	10 871	16 592	10 959	16 756
Bond debt at amortised cost, designated for fair value hedging	5 525	5 025	5 112	4 592
– of which own bonds, not amortised	0	0	0	0
Debt securities measured at fair value	5 525	5 025	5 112	4 592
Senior debt securities at amortised cost	2 600	2 500	2 613	2 514
– of which own securities, not amortised	96	0	97	0
Senior debt securities in issue at amortised cost	2 504	2 500	2 516	2 514
Senior debt securities at fair value	1 000	1 400	1 005	1 401
– of which own securities, not amortised	0	0	0	0
Senior debt securities measured at fair value	1 000	1 400	1 005	1 401
Bonds in issue (MRELs)	750	500	755	504
– of which own bonds, not amortised	0	0	0	0
Debt securities in issue (MRELs) at amortised cost	750	500	755	504
Bonds in issue (MRELs)	2 450	2 450	2 469	2 427
– of which own bonds, not amortised	0	0	0	0
Debt securities (MRELs) measured at fair value	2 450	2 450	2 469	2 427
Total debt securities in issue	23 100	28 467	22 817	28 193
MATURITY STRUCTURE OF DEBT SECURITIES (NET FACE VALUE)				
	31.12.25	31.12.24		
2025	0	8 592		
2026	3 307	5 000		
2027	6 768	7 200		
2028	1 700	1 100		
2029	2 600	2 350		
2030	5 000	1 000		
2031	200	200		
2032	525	525		
2033	1 000	1 000		
2034	1 000	1 000		
2037	1 000	500		
Total debt securities (net face value)	23 100	28 467		
New debt securities issued in 2025	5 700			
Net repayment of debt securities in 2025	10 540			
PARENT COMPANY				
Debt securities in issue by valuation method (carrying amount)				
	31.12.25	31.12.24		
Senior debt securities in issue at amortised cost	2 516	2 514		
Senior debt securities measured at fair value	1 005	1 401		
Debt securities in issue (MRELs) at amortised cost	755	504		
Debt securities (MRELs) measured at fair value	2 469	2 427		
Total debt securities in issue	6 745	6 846		

All loans are in NOK.

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). OMF volume has entirely mortgaged mortgages as collateral.

Comparative figures for 2024 have been redacted in a new format.

Note 10 Capital adequacy

EQUITY AND SUBORDINATED DEBT	31.12.25	31.12.24
Equity share capital	1 948	1 948
Deduction for own equity certificates	0	– 13
Primary capital	1 040	931
Share premium account	16	16
Dividend equalisation reserve	3 073	3 296
Allocated dividends and gifts	604	408
Reserve for unrealised gains	339	322
Other equity	839	233
Gift fund	8	19
Equity excluding hybrid capital	7 868	7 160
 Other core capital		
Hybrid capital	656	500
Equity	8 524	7 660
 Deductions		
Deferred tax assets	0	– 24
Other intangible assets	– 246	– 217
Deduction for ownership interests in other companies in financial sector	– 95	– 95
Adjustment to comply with prudent valuation rules	– 23	– 43
Dividends and gifts	– 612	– 427
Other adjustments	– 12	– 4
Net core capital	7 535	6 850
Core Tier 1 capital	6 879	6 350
 Supplementary capital		
Subordinated debt	908	800
Net supplementary capital	908	800
 Net equity and subordinated debt	8 443	7 650

Note 10 Capital adequacy (cont.)

BASIS FOR CALCULATION

Credit risk	31.12.25	31.12.24
Central government and central bank	29	0
Local and regional authorities	57	7
Institutions	539	318
Enterprises	4 699	2 697
Retail loans	1 502	4 317
Residential mortgage loans	0	23 332
Non-income-producing residential property	13 818	0
Income-producing residential property	575	0
Non-income-producing commercial property	756	0
Income-producing commercial property	5 785	0
Acquisition, development and construction	1 141	0
Exposures in default	860	887
Particularly high-risk assets (property development projects)	0	247
Equity investments	2 471	1 319
Covered bonds	711	729
Other items	1 545	2
Total calculation basis for credit risk	34 486	33 854
Adjusted risk weightings	1 128	0
Operational risk	2 882	3 075
CVA	140	151
Total calculation basis	38 637	37 080
CAPITAL ADEQUACY	31.12.25	31.12.24
Capital adequacy ratio	21,85 %	20,63 %
Core capital adequacy ratio	19,50 %	18,47 %
Core Tier 1 capital adequacy ratio	17,80 %	17,12 %
Unweighted core capital ratio	8,44 %	8,38 %

Note 10 Capital adequacy (cont.)

Regulatory framework

Capital adequacy ratios have been calculated in accordance with the CRR3 capital requirements. These rules came into force on 01/04/2025. The standardised approach has been used for credit risk and for operational risk. The original exposure method has been used to calculate the counterparty risk for derivatives.

Capital requirements

The Group's regulatory requirement with respect to its core Tier 1 capital adequacy ratio was 15.0% at 31.12.2025. This includes the buffer requirement and the portion of the Pillar 2 requirement which must be covered by Core Tier 1 capital. The Pillar 2 requirement is 1.8%.

At the close of 2025, the buffer requirements were as follows:

- capital conservation buffer of 2.5%
- countercyclical capital buffer of 2.5%
- systemic risk buffer of 4.5%

The bank must also meet regulatory requirements for hybrid capital and supplementary capital, at 1.8% and 2.5% of the calculation basis respectively.

The Group therefore had the following capital requirements at 31.12.2025:

- Core Tier 1 capital of 15.0%
- Core capital adequacy ratio of 16.8%
- Total capital adequacy ratio of 19.3 %

The Board of Directors has decided that the Core Tier 1 capital adequacy ratio should not fall below 16.5%. Profit for the year, less tax and a proportionate share of expected dividends, shall be included when measuring the capital adequacy ratio.

Consolidation principles

SpareBank 1 Sogn og Fjordane calculates its capital adequacy at the consolidated level, cf. "Regulations on capital requirements and implementation of CRR/CRD (CRR/CRD regulations)", Section 20. The consolidation requirement also includes the additional consolidation requirements for financial institutions participating in a cooperating group, cf. "Financial Institutions Act", Section 17–13, subsection (2), independently of the size of the holding.

SpareBank 1 Sogn og Fjordane consolidates the following companies in its capital adequacy statements:

- Bustadkredit Sogn og Fjordane AS (100%)
- Eiendomsmegler 1 Sogn og Fjordane AS (100%)
- Bankeigedom Sogn og Fjordane AS (100%)

In addition, the rules on proportional consolidation are used for these companies:

- SpareBank 1 Boligkredit AS (3.08%)
- Kreditbanken ASA (1.13%)
- SpareBank 1 Finans Midt-Norge AS (10.79%)

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

Equity certificates	31.12.25	31.12.24
Share premium account	1 948 319	1 948 319
Dividend equalisation reserve	15 608	15 608
Own equity certificates	3 073 309	3 296 178
Proposed allocation for dividends	0	- 13 391
Total equity share capital (A)	5 621 354	5 635 204

Primary capital

Primary capital	262 000	262 000
Other primary capital	778 341	668 793
Gift fund	8 000	19 000
Proposed allocation for gifts	20 000	20 000
Total primary capital (B)	1 068 341	969 793

Reserve for unrealised gains	231 037	307 665
Hybrid capital	600 000	500 000
Other equity	0	0
Total equity	7 520 733	7 412 662

Equity share capital ratio A / (A+B) after disbursement of dividends (*)	84,03 %	85,32 %
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* The equity share ratio at 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	35,1	40,2
Consolidated earnings per equity certificate (weighted), in NOK	38,5	43,4
Consolidated book equity per equity certificate in NOK (excl. hybrid capital)	311,2	309,8

Dividends

Dividend payable per equity certificate, in NOK	30,00	20,00
Extra dividend distributed in the third quarter of 2025 per equity certificate, in NOK	0	18,00
Total dividend per equity certificate, in NOK	30,00	38,00

Total proposed allocation for dividends, including the extra dividend distributed in the third quarter of 2025	584 119	738 951
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Proposed allocation for gifts

Charitable donations	20 000	20 000
Total proposed allocation for dividends and gifts	604 119	758 951

Dividend and gifts as a % of available profit	79,0 %	86,1 %
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Dividend rate as a % of available profit*	90,2 %	98,3 %
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* The dividend rate is calculated from the equity share capital part of the available profit.

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

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

	31.12.25	
	Number of equity certificates	Percentage
Sparebankstiftinga Sogn og Fjordane	18 014 372	92,46 %
Sparebankstiftinga Fjaler	1 152 992	5,92 %
Other *)	303 253	1,56 %
Own equity certificates	12 570	0,06 %
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
Ceire AS, Reiel Haugland, Technology Director	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

	Carrying amount 31.12.25	Fair value 31.12.25	Carrying amount 31.12.24	Fair value 31.12.24
CONSOLIDATED Assets				
Cash and cash equivalents	542	542	12	12
Loans and advances to credit institutions	0	0	411	411
Loans to customers	34 330	34 330	41 463	41 463
Total financial assets measured at amortised cost	34 872	34 872	41 886	41 886
Liabilities				
Debt to credit institutions	502	502	502	502
Deposits from and debt to customers	36 018	36 018	34 058	34 058
Debt securities in issue	14 230	14 279	19 774	19 806
Debt securities measured at amortised cost, designated for fair value hedging	5 112	5 056	4 592	4 542
Subordinated debt instruments	853	853	803	803
Total financial liabilities measured at amortised cost	56 715	56 709	59 730	59 712

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Classification by level

	Level 1	Level 2	Level 3	Total
CONSOLIDATED Assets at 31.12.25				
Loans to customers	0	0	7 458	7 458
Loans to customers through OCI	0	0	19 031	19 031
Commercial paper and bonds	0	9 497	0	9 497
Financial derivatives	0	289	0	289
Shares	4	6	937	946
Total financial assets measured at fair value	4	9 791	27 425	37 221
Liabilities at 31.12.25				
Deposits from and debt to customers	0	0	4 610	4 610
Debt securities in issue	0	3 474	0	3 474
Financial derivatives	0	682	0	682
Total financial liabilities measured at fair value	0	4 156	4 610	8 766

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

	Loans to customers	Financial assets		Financial liabilities Customer deposits
		Loans to customers through OCI	Shares	
CONSOLIDATED At 31.12.25				
Nominal value/cost	7 590	19 031	866	4 615
Fair value adjustment	– 132	0	71	– 5
Total fair value	7 458	19 031	937	4 610

Note 13 Fair value of financial instruments (cont.)

Breakdown of changes in level 3

CONSOLIDATED	Loans to customers	Financial assets			Financial liabilities Customer deposits
		Loans to customers through OCI	Shares		
Carrying amount at 30.09.25	7 645	16 156	905		4 658
Net gains/losses on financial instruments through profit or loss	4	0	3		– 12,7
Acquisitions over the period	0	2 875	28		0
Sales/redemptions over the period	– 191	0	0		– 36
Moved into level 3	0	0	0		0
Moved out of level 3	0	0	0		0
Carrying amount at 31.12.25	7 458	19 031	937		4 610

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 0.32 years. Using a simple duration-based approach, a 1% fall in interest rates will increase the value of our fixed-rate deposits by approximately NOK 14.5 million. For fixed-rate loans the weighted average remaining term is approx. 2.15 years. Calculated simply, a 1% rise in the discount rate will reduce the value of our fixed-rate loans by approximately NOK 161.3 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 94.6 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	31.12.25	31.12.24
Payment guarantees	634	883
Contract guarantees	207	257
Other guarantee liabilities	78	70
Commitments to investments in shares	0	84
Total in NOK	918	1 295

DECLARATION BY THE BOARD OF DIRECTORS AND CEO

We declare that, to the best of our knowledge, the financial statements for the end of the fourth quarter of 2025 have been prepared in accordance with applicable reporting standards, and that the information contained therein provides a true and fair view of the assets, liabilities, financial position and results of the Group. The Board believes that the financial statements gives a true and fair view of the most important areas of uncertainty and potential risks faced by the Group at 31.12.2025.

Førde, 13.02.2026

Lise Mari Haugen
Chair

Magny Øvrebo
Deputy Chair

Silje Skaar Sunde

Johnny Haugsbakk

Vegard Strand

Kristian Skibenes

Stine Solheimsnes Sunde

Ole-Hermann Rognsøy

Trond Teigene
CEO

Income statement, parent company

AMOUNTS IN MILLIONS OF NOK	2025	2024
Interest income effective interest rate	2 318	2 433
Other interest income	894	814
Interest expenses	1 928	1 934
Net interest income	1 284	1 313
Commission income	193	169
Commission expenses	21	39
Net gains/losses on financial instruments	254	342
Net gains/losses on associates and joint ventures	0	63
Other income	13	12
Net other operating income	439	547
Total revenues	1 723	1 860
Wages, salaries, etc.	330	324
Other expenses	311	349
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	22	31
Total operating expenses	663	704
Profit/loss before impairment loss	1 060	1 157
Impairment loss	77	38
Profit/loss before taxation	983	1 118
Tax expense	175	200
Profit/loss for the reporting period	808	919
STATEMENT OF COMPREHENSIVE INCOME		
Profit/loss for the reporting period	808	919
Other comprehensive income		
Other items that will never be reclassified to profit or loss, after tax		
Remeasurements, pensions	0	0
Total other items that will never be reclassified to profit or loss, after tax	0	0
Comprehensive income	808	919

Balance sheet, parent company

AMOUNTS IN MILLIONS OF NOK

ASSETS	31.12.25	31.12.24
Cash and cash equivalents	542	12
Loans and advances to credit institutions	1 897	4 035
Loans to customers	41 695	38 381
Commercial paper and bonds measured at fair value	8 870	8 283
Financial derivatives	772	916
Shares and other securities with variable returns	946	483
Investments in associates and joint ventures	1 015	880
Investments in subsidiaries	1 421	2 371
Intangible assets and goodwill	3	5
Fixed assets	362	361
Deferred tax assets	41	31
Other assets	336	284
Total assets	57 902	56 044
DEBT AND EQUITY		
Debt to credit institutions	623	614
Deposits from and debt to customers	40 691	38 756
Debt securities in issue	6 745	6 846
Financial derivatives	718	827
Tax payable	188	203
Other liabilities and provisions	562	583
Subordinated debt instruments	853	803
Total liabilities	50 381	48 632
Equity share capital	5 037	5 247
Primary capital	1 048	950
Other equity	231	308
Hybrid capital	600	500
Proposed allocation for dividends and gifts	604	408
Total equity	7 521	7 413
Total debt and equity	57 902	56 044

Consolidated income statement

as a % of average total assets

	31.12.25	31.12.24
Interest income	4,41 %	4,96 %
Interest expenses	3,72 %	3,96 %
Net interest income	2,05 %	2,10 %
Commission income	0,26 %	0,23 %
Commission expenses	0,03 %	0,05 %
Net gains/losses on financial instruments	0,07 %	0,25 %
Net gains/losses on associates and joint ventures	0,12 %	0,09 %
Other income	0,06 %	0,04 %
Net other operating income	0,48 %	0,56 %
Total revenues	2,53 %	2,66 %
Wages, salaries, etc.	0,47 %	0,46 %
Other expenses	0,45 %	0,49 %
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	0,03 %	0,04 %
Total operating expenses	0,95 %	0,99 %
Profit/loss before impairment loss	1,58 %	1,68 %
Impairment loss	0,09 %	0,03 %
Profit/loss before taxation	1,49 %	1,65 %
Tax expense	0,31 %	0,34 %
Profit/loss for the reporting period	1,19 %	1,31 %
STATEMENT OF COMPREHENSIVE INCOME		
Profit/loss for the reporting period	1,19 %	1,31 %
Other comprehensive income		
Remeasurements, pensions	0,00 %	0,00 %
Total other comprehensive income for the year, after tax	0,00 %	0,00 %
Comprehensive income	1,19 %	1,31 %
AVERAGE TOTAL ASSETS	74 745	75 524

Consolidated financial results by quarter

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24
Net interest income	372	394	380	388	401
Other operating income	68	55	54	45	38
Dividends and gains/losses on financial instruments	20	106	14	– 3	– 15
Net other operating income	88	161	68	42	23
Total revenues	459	554	448	429	424
Operating expenses	202	177	163	169	247
Profit/loss before impairment loss	257	378	285	260	177
Impairment loss	20	8	10	26	16
Profit/loss before taxation	237	370	275	234	161
Tax expense	42	79	57	51	54
Profit/loss after taxation	195	290	219	183	107
Remeasurements, pensions	0	0	0	0	0
COMPREHENSIVE INCOME	195	290	219	183	107
	Q3 24	Q2 24	Q1 24		Q4 23
Net interest income	405	394	387		381
Other operating income	42	47	38		40
Dividends and gains/losses on financial instruments	222	24	28		– 11
Net other operating income	264	71	66		29
Total revenues	669	464	453		410
Operating expenses	181	159	157		150
Profit/loss before impairment loss	487	306	296		259
Impairment loss	– 5	19	– 10		– 1
Profit/loss before taxation	492	287	306		260
Tax expense	61	66	74		59
Profit/loss after taxation	431	221	232		201
Remeasurements, pensions	0	0	0		0
COMPREHENSIVE INCOME	431	221	232		201

Consolidated financial results by quarter

as a % of average total assets

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24
Net interest income	1,98 %	2,10 %	2,03 %	2,04 %	2,07 %
Other operating income	0,36 %	0,29 %	0,29 %	0,23 %	0,20 %
Dividends and changes in the value of fin. instr.	0,10 %	0,57 %	0,08 %	– 0,01 %	– 0,08 %
Net other operating income	0,47 %	0,86 %	0,37 %	0,22 %	0,12 %
Total revenues	2,45 %	2,96 %	2,39 %	2,22 %	2,20 %
Operating expenses	1,08 %	0,94 %	0,87 %	0,88 %	1,28 %
 Profit/loss before impairment loss	 1,37 %	 2,02 %	 1,52 %	 1,35 %	 0,92 %
Impairment loss	0,10 %	0,04 %	0,05 %	0,14 %	0,08 %
Profit/loss before taxation	1,27 %	1,97 %	1,47 %	1,21 %	0,84 %
Tax expense	0,23 %	0,42 %	0,30 %	0,26 %	0,28 %
Profit/loss after taxation	1,04 %	1,55 %	1,17 %	0,95 %	0,56 %
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	1,04 %	1,55 %	1,17 %	0,95 %	0,56 %
 Q3 24	 Q2 24	 Q1 24			 Q4 23
Net interest income	2,11 %	2,07 %	2,07 %		2,05 %
Other operating income	0,22 %	0,25 %	0,20 %		0,22 %
Dividends and changes in the value of fin. instr.	1,16 %	0,12 %	0,15 %		– 0,06 %
Net other operating income	1,38 %	0,37 %	0,35 %		0,16 %
Total revenues	3,50 %	2,43 %	2,42 %		2,23 %
Operating expenses	0,95 %	0,83 %	0,84 %		0,82 %
 Profit/loss before impairment loss	 2,55 %	 1,60 %	 1,58 %		 1,41 %
Impairment loss	– 0,02 %	0,10 %	– 0,05 %		0,00 %
Profit/loss before taxation	2,57 %	1,50 %	1,63 %		1,42 %
Tax expense	0,32 %	0,34 %	0,39 %		0,32 %
Profit/loss after taxation	2,26 %	1,16 %	1,24 %		1,10 %
Remeasurements, pensions	0,00 %	0,00 %	0,00 %		0,00 %
COMPREHENSIVE INCOME	2,26 %	1,16 %	1,24 %		1,10 %

Report on Review of Interim Financial Information

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