Sparebanken Norge

Q2 2025
Interim Report

Sparebanken Sør and Sparebanken Vest merged with accounting effect from 2 May 2025 and formed Sparebanken Norge. Sparebanken Sør's year-to-date result, at the time of the merger, are included in Sparebanken Norge's opening balance and are therefore not part of the reported results for the second quarter of 2025 and year-to-date 2025 other than for the period from the legal merger date of 2 May 2025.

As a consequence of the merger, Brage Finans AS also became a subsidiary of the bank, and has since been fully consolidated into Sparebanken Norge's consolidated accounts. The year-to-date result related to the former Sparebanken Vest's holding in Brage Finans AS is included in the reported result, while the year-to-date result prior to the merger date related to the former Sparebanken Sør's holding and the minority share is not reflected in the reported result, but is included in the opening balance.

All figures in brackets refer to reported figures for Sparebanken Vest on a stand-alone basis for the corresponding period last year.

Q2 2025

- Return on equity of 17.1% (20.1%) for the quarter
- Net interest income amounted to NOK 2,365 (1,536) million for the quarter
- Net commission income amounted to NOK 437 (266) million for the quarter
- Low cost-to-income ratio of 27.8% (24.2%) despite costs related to the merger between Sparebanken Vest and Sparebanken Sør amounting to approximately NOK 53 million during the quarter
- Write-downs on loans and guarantees amounted to NOK 180 (25) million during the quarter, of which NOK 114 million is a non-recurring accounting effect related to the merger
- CET1 ratio of 18.4% (17.8%), well above the capital adequacy target of 16.0%.

First half-year 2025

- Return on equity of 18.7% (20.9%)
- Net interest income amounted to NOK 3,898 (2,999) million year to date
- Net commission income amounted to NOK 735 (484) million year to date
- Low cost-to-income ratio of 27.7% (24.8%) despite costs related to the merger between Sparebanken Vest and Sparebanken Sør amounting to approximately NOK 102 million year to date
- Write-downs on loans and guarantees amounted to NOK 190 (68) million, of which NOK 114 million is a non-recurring accounting effect related to the merger

KEY FIGURES	Q2 2025	Q2 2024	YTD 2025	YTD 2024	YTD 2024
Pre-tax profit	2 137 MNOK	1 412 MNOK	3 552 MNOK	2 668 MNOK	5 641 MNOK
Profit per equitiy certificate	4,33	3,93	9,03	8,34	16,66
Net interest (annualised)	1,86%	1,88%	1,84%	1,86%	1,85%
Cost/Income ratio	27,8%	24,2%	27,7%	24,8%	24,8%
Return on equity (annualised)	17,1%	20,1%	18,7%	20,9%	20,1%
Common Equity Tier 1 ratio [1)]	18,4%	17,8%	18,4%	17,8%	17,7%

[1)] The CET1 ratio at the end of Q2 2025/2024 includes 50% of the profit year to date in line with the dividend policy. The CET1 ratio without profit accumulation was 17.7% (16.8%).

Report for Q2 2025

TABLE 1: MAIN FIGURES NOKm	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Net interest income and credit commissions	**2 365**	**1 536**	**3 898**	**2 999**	**6 159**
Commissions receivable and income from banking services	529	305	873	562	1 229
Commissions payable and cost of banking services	92	40	138	78	164
Net banking services	437	266	735	484	1 065
Income from owner interests in group companies	175	78	251	114	287
Net gain/(loss) on financial instruments	228	16	291	40	114
Other operating income	2	1	4	1	2
Net other operating income	842	360	1 281	640	1 469
Net operating income	**3 207**	**1 896**	**5 179**	**3 638**	**7 628**
Salaries and general administration expenses	726	377	1 180	739	1 508
Depreciation	85	43	135	83	178
Other operating expenses	79	39	121	80	204
Total operating expenses	890	459	1 437	903	1 890
Profit before write-downs and tax	**2 317**	**1 437**	**3 742**	**2 736**	**5 738**
Write-downs and losses on loans and guarantees	180	25	190	68	97
Profit before tax	**2 137**	**1 412**	**3 552**	**2 668**	**5 641**
Taxes	441	310	524	342	988
Profit for the period	**1 696**	**1 102**	**3 028**	**2 326**	**4 652**

Q2 2025

Sparebanken Norge recorded a pre-tax profit of NOK 2,137 (1,412) million for Q2 2025. The bank's return on equity (ROE) was 17.1% (20.1%).

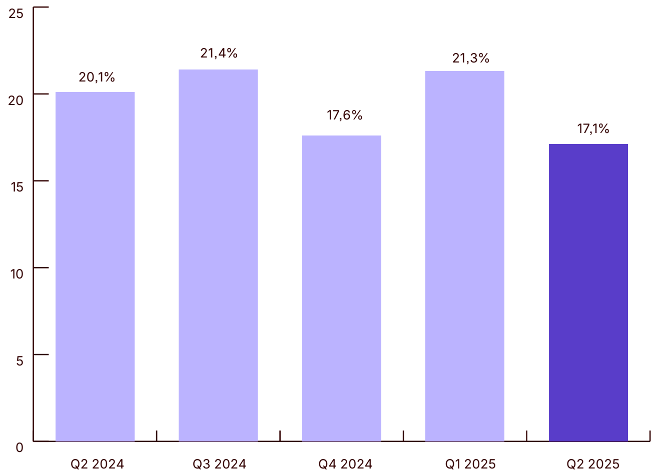
Net interest income amounted to NOK 2,365 (1,536) million. Net interest as a percentage of average assets under management was 1.86% (1.88%).

The contribution to profits from associated companies amounted to NOK 175 (78) million. The increase from last year is mainly explained by a higher contribution to profits from Frende Holding.

Operating expenses amounted to NOK 890 (459) million. Operating expenses as a percentage of net operating income was 27.8% (24.2%). Costs related to the merger with Sparebanken Sør amounted to approximately NOK 53 million in the quarter.

The CET1 ratio was 18.4% (17.8%) at the end of the quarter.

FIGURE 1: DEVELOPMENT IN ROE AS %.



The lending margins in the retail and corporate markets in the banking group measured against the average 3-month Nibor rate were 1.00 (0.91) and 2.53 (2.70) percentage points, respectively, in the quarter. The deposit margins in the retail and corporate markets in the banking group measured against the average 3-month Nibor rate were 1.39 (1.62) and 1.06 (1.22) percentage points, respectively, in the quarter.

Net commission income amounted to NOK 437 (266) million in the quarter. There is good underlying development in net income from card and payment services, which is related to good customer growth. There is also good underlying development in insurance commissions, due to increased sales and implemented price increases. Commissions from estate agency activities increased to NOK 169 (94) million, mainly as a result of commission income from Sørmegleren being included in the consolidated accounts following the merger.

TABLE 2: NET COMMISSION INCOME

NOKm	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Guarantee commissions	19	17	37	31	66
Fees from payment transfers	111	81	181	147	334
Income from insurance	56	29	90	56	153
Commission income from savings and investment products	35	31	64	64	124
Commission income from asset management	31	0	59	0	26
Real estate broking commission	169	94	253	150	288
Commission income from group companies	0	0	0	0	0
Other commissions and fees	15	14	52	35	76
Commission income and income from banking services	**437**	**266**	**735**	**484**	**1 065**

The net contribution from financial instruments amounted to NOK 228 (16) million in the quarter. During the quarter, a non-recurring effect of NOK 55 million was recognised in connection with the upward adjustment of former Sparebanken Vest's shares in Brage Finans AS in connection with the establishment of the Sparebanken Norge Group. Beyond this, the financial result was positively affected by reduced credit spreads and a positive valuation effect on the liquidity portfolio.

TABLE 3: FINANCIAL INSTRUMENTS

NOKm	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Dividend	17	32	17	45	71
Gain/(loss) on shares	76	17	94	0	116
Gain/(loss) on commercial papers and bonds	53	19	43	47	-36
Gain/(loss) on financial instruments, recognised at fair value	34	-42	57	-52	-109
Gain/(loss) on customer and own trading	54	20	88	17	70
Net gain/(loss) on financial instruments designated for hedge accounting	-5	-30	-1	-13	7
Other	-1	0	-8	-4	-5
Net gain/loss on financial instruments	**228**	**16**	**291**	**40**	**114**

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

Operating expenses as a percentage of net operating income amounted to 27.8% (24.2%). Nominal operating expenses for the quarter amounted to NOK 890 (459) million. Expenses charged to the income statement related to the merger between Sparebanken Vest and Sparebanken Sør amounted to approximately NOK 53 million during the quarter. Expenses related to the merger with Oslofjord Sparebank amounted to approximately NOK 3 million during the quarter. Adjusted for merger costs, the cost-to-income ratio would have been around 26.0%. Depreciation increases by NOK 42 million in the quarter, mainly related to amortisation of excess values in the opening balance of NOK 14 million per month from the date of the merger.

TABLE 4: OPERATING EXPENSES

NOKm	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Payroll expenses including empl.Nat.Ins. contributins	395	217	640	421	870
Pension expenses	36	25	61	49	98
Other personnel expences	35	14	52	29	58
External fees	63	13	120	25	70
IT expenses	154	90	244	178	338
Marketing	43	19	65	37	74
Payroll and general administration expenses	**726**	**377**	**1 180**	**739**	**1 508**
Depreciation	**85**	**43**	**135**	**83**	**178**
Operating expenses, premises	12	7	21	17	34
Wealth tax	0	0	0	0	48
Other operating expenses	67	32	100	63	122
Total other operating expenses	**79**	**39**	**121**	**80**	**204**
Total operating expenses	**890**	**459**	**1 437**	**903**	**1 890**

The number of full-time equivalents (FTEs) in the Group was 1,621 (797). Overall for banking operations in the former Sparebanken Sør and Sparebanken Vest, there were 35 (approx. 2.9%) more full-time equivalents in the second quarter this year compared with the second quarter last year. Compared with the second quarter of 2024, the figure also includes 144 FTEs in Brage Finans, 19 FTEs in Borea Asset Management, 12 FTEs in Sørlandets Forsikringssenter and 95 FTEs in Sørmegleren.

TABLE 5: NUMBER OF FULL-TIME EQUIVALENTS (FTES)

Quarterly	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Full-time equivalents	1621	840	824	797	797

The overall profit contribution from associated companies amounted to NOK 175 (78) million in the quarter. The breakdown between the companies is shown in the table below.

TABLE 6: ASSOCIATED COMPANIES

NOKm	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Frende Holding	150	49	157	44	120
Norne Securities	5	3	4	3	7
Brage Finans (subsidiary after the merger)	18	26	68	68	156
Other companies	2	0	22	-1	4
Net profit from associated companies	**175**	**78**	**251**	**114**	**287**

See the section on business in subsidiaries and associated companies for a more detailed description of the development in the individual companies.

Total write-downs on loans and guarantees amounted to NOK 180 (25) million in the quarter, of which NOK 13 million are write-downs in Brage Finans AS. A loss of NOK 114 million was recognised in the quarter, which is a non-recurring accounting effect related to the merger. The effect is due to the recognition of the transferring bank's loans at fair value in the opening balance sheet, while on day 1 after the merger the loan portfolio (excluding fixed-interest loans) is valued at amortised cost, resulting in a day 1 loss of NOK 114 million.

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

First half-year 2025

Sparebanken Norge recorded a pre-tax profit of NOK 3,552 (2,668) million for the first half-year of 2025. The return on equity was 18.7% (20.9%).

Net interest income increased to NOK 3,898 (2,999) million. Net interest as a percentage of average assets under management was 1.84% (1.86%).

Net commission income amounted to NOK 735 (484) million. There is good underlying development in net income from card and payment services, which is related to good customer growth. There is also good underlying development in insurance commissions, due to increased sales and implemented price increases.

The contribution from financial instruments amounted to NOK 291 (40) million. During the first half-year, a non-recurring effect of NOK 55 million was recognised in connection with the upward adjustment of former Sparebanken Vest's shares in Brage Finans AS in connection with the establishment of the Sparebanken Norge Group. Beyond this, the financial result was positively affected by reduced credit spreads and a positive valuation effect on the liquidity portfolio.

Associated companies made a contribution of NOK 251 (114) million in the first half-year. The increase on last year is mainly explained by a higher contribution to profits from Frende Holding.

Total operating expenses for the first half-year amounted to NOK 1,437 (903) million. Operating expenses as a percentage of net operating income amounted to 27.7% (24.8%). Costs related to the merger between Sparebanken Vest and Sparebanken Sør amounted to approximately NOK 102 million in the year-to-date result. Expenses related to the merger with Oslofjord Sparebank amounted to approximately NOK 3 million year to date. Adjusted for merger costs, the cost-to-income ratio would have been around 25.7%. Depreciation has increased by NOK 52 million over the past 12 months, of which NOK 28 million relates to the amortisation of excess values recognised in the opening balance.

Write-downs on loans and guarantees amounted to NOK 190 (68) million. A loss of NOK 114 million was recognised for the year to date, which is a non-recurring accounting effect related to the merger. The effect is due to the recognition of the transferring bank's loans at fair value in the opening balance sheet, while on day 1 after the merger the loan portfolio (excluding fixed-interest loans) is valued at amortised cost, resulting in a day 1 loss of NOK 114 million.

DEVELOPMENTS IN LENDING AND DEPOSITS

Gross lending increased by NOK 190.3 (31.8) billion to NOK 463.2 (272.9) billion from Q2 2024, corresponding to year-on-year growth of 69.7% (13.2%). Growth in lending in the quarter amounted to 59.8% (2.8%).

TABLE 7: LENDING GROWTH

	Growth last 12 months	Growth last quarter
Lending total	**69,7%**	**59,8%**
Lending retail customers	54,7%	46,2%
of which Bulder	*4,5%*	*1,3%*
Lending corporate customers	118,2%	102,7%

Gross lending to retail customers amounted to NOK 322.0 (208.2) billion, corresponding to lending growth of 54.7% (13.8%) for the past 12 months and 46.2% (3.3%) for the last quarter.

Seen in isolation, lending growth in the retail market portfolio, excluding Bulder, was around 68.7% (2.4%) for the past 12 months and 62.7% (1.9%) for the quarter. The underlying development in lending growth to retail customers is good, with increased sales capacity, improved performance and higher market growth making a positive contribution.

Seen in isolation, lending through the Bulder concept amounted to NOK 65.4 (56.1) billion at the end of the quarter. Lending growth in the Bulder concept amounted to NOK 9.3 (21.6) billion for the past 12 months and NOK 2.9 (3.9) billion for the last quarter. Lending growth in Bulder was particularly good at the start of the quarter, and towards the end of the quarter after Norges Bank lowered the key interest rate.

Gross lending to corporate customers amounted to NOK 141.2 (64.7) billion, corresponding to lending growth of 118.2% (11.4%) for the past 12 months and 102.7% (1.3%) for the last quarter. The bank observes good customer activity across different industries and there is good underlying demand for credit from corporate customers.

Deposits from customers amounted to NOK 220.9 (134.2) billion, corresponding to year-on-year growth of 64.6% (8.5%). Growth in deposits in the quarter amounted to 63.6% (5.3%).

TABLE 8: GROWTH IN DEPOSITS

	Growth last 12 months	Growth last quarter
Deposits total	**64,6%**	**63,6%**
Deposits retail customers	60,6%	53,3%
of which Bulder	*7,5%*	*3,0%*
Deposits corporate customers	70,3%	79,5%

Deposits break down as follows: NOK 125.8 (78.3) billion from retail customers and NOK 95.1 (55.9) billion from corporate customers.

Deposit growth from retail customers, excluding Bulder, amounted to 64.1% (4.7%) for the past 12 months and 63.4% (6.0%) for the quarter.

The volume of deposits in the Bulder concept increased by NOK 5.9 (8.0) billion for the past 12 months and NOK 2.4 (2.6) billion for the last quarter. An increasing number of customers are using Bulder for their day-to-day banking. The deposit-to-loan ratio in Bulder seen in isolation was 29.7% (24.1%) at the end of the quarter.

The growth in deposits from corporate customers was 70.3% (minus 0.6%) over the last 12 months and 79.5% (1.1%) in the quarter. The underlying growth in deposits from corporate customers is affected by price competition, especially for large deposits. In addition, capital market financing has, relatively speaking, become more attractive in recent quarters due to declining credit mark-ups in the financial markets.

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

Risk and capital factors

SUSTAINABILITY

Sparebanken Norge's sustainability strategy sets out a long-term target of net-zero emissions by 2040. Sparebanken Norge will make active efforts to reduce emissions from its own operations and from its lending portfolio. As part of this effort, the bank published a transition plan in Q1 2024.

In 2025, the bank presented its first annual report in line with the EU Corporate Sustainability Reporting Directive (CSRD). In connection with the merger with Sparebanken Sør, the bank has also worked on updating the double materiality assessment and mapping the bank's value chain. The bank is very ambitious with respect to sustainability-linked loans in the corporate market, and has established performance indicators to support this objective.

CREDIT RISK

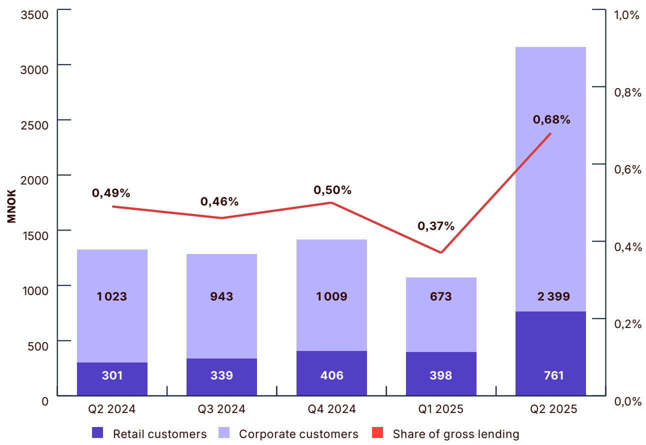
At the end of the quarter, retail customers accounted for approximately 70% (76%) of the bank's credit portfolio. Loans secured by residential mortgages account for 99.6% (99.6%) of this portfolio.

Defaults and potential bad debt to retail customers amounted to a total of NOK 761 (301) million. This corresponds to 0.24% (0.14%) of gross lending to retail customers and supports continued low risk in the portfolio.

Defaults and potential bad debt to corporate customers amounted to a total of NOK 2,399 (1,023) million. This corresponds to 1.70% (1.58%) of gross lending to corporate customers. Good portfolio management, close follow-up and moderate exposure to industries vulnerable to cyclical fluctuations help to mitigate the risk of loss.

Defaults and other potential bad debt came to 0.68% (0.49%) for retail and corporate customers combined.

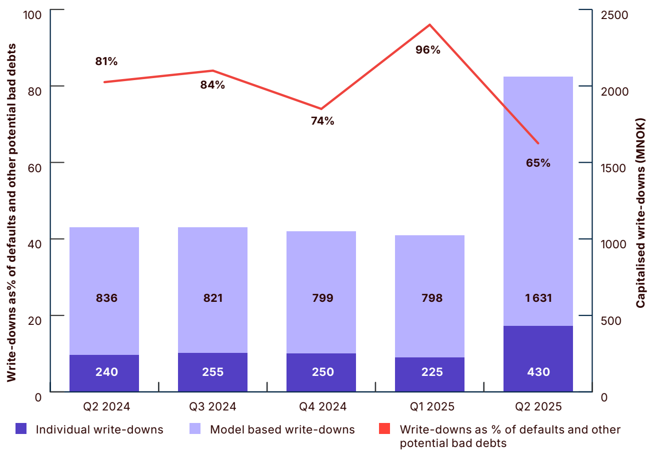
FIGURE 2: DEFAULTS AND OTHER POTENTIAL BAD DEBT



Defaults in relation to gross lending is shown in Note 10.

Overall capitalised write-downs amounted to NOK 2,061 (1,076) million at the end of the quarter. The loan loss provision ratio, defined as the ratio of total provisions to defaults and other potential bad debt, came to 65% (81%), providing a good basis for continued low losses.

FIGURE 3: CAPITALISED WRITE-DOWNS AND LOAN LOSS PROVISION RATIO (AS PERCENTAGE OF DEFAULTS AND OTHER POTENTIAL BAD DEBT)



The ratio was 73% (67%) for retail customers and 63% (86%) for corporate customers. The level of provisions is considered robust overall.

MARKET RISK

The bank's interest rate and currency risk is managed within the risk tolerance adopted by the Board, and is considered to be low.

The bank is exposed to credit spread risk through the management of interest-bearing securities in the bank's liquidity portfolio. The portfolio primarily consists of securities issued by sovereign states, housing credit companies, municipalities and county authorities. The bank's credit spread risk amounted to NOK 671 (399) million at the end of the quarter.

The bank's stock market exposure (excluding subsidiaries and associates) amounted to NOK 513 (654) million at the end of the quarter.

LIQUIDITY AND FUNDING

The Group's liquidity situation is managed at an overarching level through the liquidity coverage ratio (LCR) framework, stress tests and the deposit-to-loan ratio. At the end of the quarter, the Group had an LCR of 173% (182%). The change in LCR from Q2 2024 is within the range of normal variation. The bond portfolio amounted to approximately NOK 71 (39) billion. The bank's deposit-to-loan ratio was 47.9% (49.3%) at the end of the quarter, while the net stable funding ratio (NSFR) was 120% (125%).

Capital market financing, excluding subordinated loans and bonds, amounted to NOK 267 (153) billion. The average remaining term to maturity of market financing is 2.7 (3.1) years. At the end of the quarter, covered bonds accounted for approximately 76% (83%) of the bank's capital market financing.

RATING

In May 2025, Moody's confirmed the parent bank's AA3 rating for long-term deposits, senior unsecured debt and counterparty risk, and the bank's A3 rating for senior non-preferred debt. Both ratings have a stable outlook.

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

THE BANK'S EQUITY CERTIFICATE (SBNOR)

The profit per equity certificate was NOK 4.33 (3.93) for the quarter, and NOK 9.03 (8.34) for the first half-year. At the end of the quarter, book equity per equity certificate amounted to NOK 108.1 (80.5). The price of the equity certificate at the same time was NOK 160.1 (125.5). At the end of the quarter, the price-to-book ratio was thus 1.48 (1.56).

DIVIDEND POLICY

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

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

CAPITAL ADEQUACY

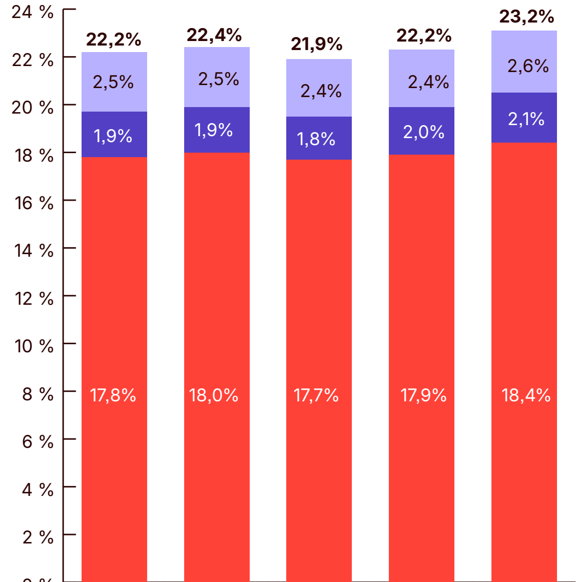
The bank's consolidated CET1 ratio was 18.4% (17.8%) [1] at the end of the quarter.

The bank's current CET1 requirement is 14.9%, broken down into a combined minimum and buffer requirement of 14% and a statutory, bank-specific Pillar 2 requirement of 0.9%. A CET1 ratio of 18.4% means the bank had a margin of 3.5 percentage points to this requirement at the end of the quarter.

The bank's Board has adopted a capital adequacy target of 16% for CET1 capital that also takes into account a margin of 1.1 percentage points, in addition to all regulatory minimum, buffer and Pillar 2 requirements. At the end of the quarter, the bank had a margin of about 2.4 percentage points to its capital adequacy target.

[1] *The CET1 ratio at the end of Q2 2025/2024 includes 50% of the profit for the year to date in line with the dividend policy. The CET1 ratio without profit accumulation was 17.7% (16.8%).*

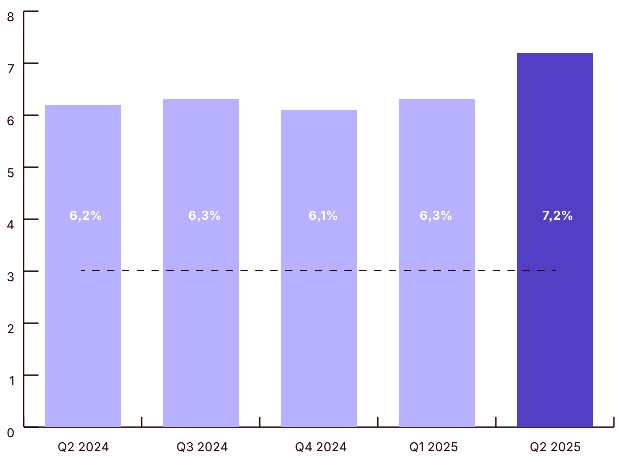
FIGURE 4: CAPITAL ADEQUACY



	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Total Capital	22,2%	22,4%	21,9%	22,2%	23,2%
Tier 2 Capital	2,5%	2,5%	2,4%	2,4%	2,6%
Additional Tier 1 capital	1,9%	1,9%	1,8%	2,0%	2,1%
CET1	17,8%	18,0%	17,7%	17,9%	18,4%

The leverage ratio was 7.2% (6.2%) at the end of the quarter.[2)] The bank meets the current regulatory minimum requirement (3%) by a good margin.

FIGURE 5: LEVERAGE RATIO



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

[2)] *The leverage ratio at the end of Q2 2025/2024 includes 50% of the profit for the year to date in line with the dividend policy. The leverage ratio without profit accumulation was 6.9% (5.9%).*

Business in subsidiaries and associated companies

SUBSIDIARIES

Eiendomsmegler Norge consists of Eiendomsmegler Vest (100% holding) and Sørmegleren (100% holding). The plan is to merge the companies in Q4 2025.

The subsidiary *Eiendomsmegler Vest* recorded a pre-tax profit of NOK 28 (20) million for the quarter, and NOK 41 (17) million for the first half-year 2025. In its market area, Eiendomsmegler Vest had a market share of 13.3% (12.3%) for the quarter and 13.2% (12.2%) for the first half-year.

Sørmegleren had a pre-tax profit of NOK 9 (13) million for the quarter and NOK 8 (2) million for the first half-year 2025. In the Agder counties, Sørmegleren had a market share of 25.3% (28.3%) for the quarter and 26.8% (28.8%) for the first half-year. In Vestfold/Telemark, Sørmegleren's market share was 2.5% (4.5%) for the quarter and 3.0% (4.6%) for the first half-year.

Sparebanken Norge Boligkreditt (100% holding) manages gross loans (mortgages) in the amount of NOK 213.1 (148.5) billion. At the end of the quarter, the company had issued covered bonds in the amount of NOK 205.2 (125.9) billion.

Brage Finans (76.75% holding) is a nationwide financing group that offers leasing and loans secured by the purchased object to the corporate and retail markets. The subsidiary Factoring Finans offers factoring, invoice purchasing and credit insurance. The services are distributed through owner banks, capital goods agents and its own sales organisation.

At the end of the quarter, Brage Finans had a gross lending portfolio of NOK 28.7 (24.8) billion, corresponding to year-on-year growth of 16% (10%).

The pre-tax profit came to NOK 160 (135) million for the quarter and NOK 304 (200) million for the first half-year 2025.

Net interest income for the quarter amounted to NOK 249 (215) million and NOK 484 (431) million for the first half-year. The increase is mainly the result of portfolio growth. The growth was supported by good cost control and a cost ratio of 26% (26%) for the quarter and 28% (28%) for the first half-year. Losses and write-downs amounted to NOK 19 (18) million for the quarter and NOK 35 (97) million for the first half-year.

At the end of the quarter, Brage Finans's consolidated CET1 ratio was 16.8% (17.7%), while the requirement was 15.0% (15.0%).

Prior to the merger between Sparebanken Sør and Sparebanken Vest, Brage Finans AS was an associated company of the former Sparebanken Vest and the bank's share of profit from Brage Finans totalled NOK 18 (26) million for the quarter and NOK 68 (68) million for the first half-year.

Frende Kapitalforvaltning (100% holding) acquired 70% of the shares in the management company Borea Asset Management in Q4 2024. Borea Asset Management manages securities funds in stocks and bonds. Sparebanken Norge will initially own 100% of Frende Kapitalforvaltning, but the plan is for other banks in the Frende Group to purchase shares in the company.

The pre-tax profit amounted to NOK 4 (0) million for the quarter and NOK 7 (0) million for the first half-year.

ASSOCIATED COMPANIES

The share of profits from associates amounted to a total of NOK 175 (78) million for the quarter and NOK 251 (114) million for the first half-year, which was included in the accounts in accordance with the equity method.

Frende Holding (67.18% holding, divided between 49.99% of A shares and 100% of B shares) is the parent company that manages the ownership of the wholly-owned subsidiaries Frende Skadeforsikring and Frende Livsforsikring. The insurance companies offer a complete range of products to the corporate and retail markets. Frende Holding is owned by 18 independent savings banks, in addition to three Varig companies.

Frende Holding recorded a pre-tax profit of NOK 308 (166) million for the quarter. The pre-tax profit for the first half-year 2025 was NOK 348 (140) million.

Invested funds delivered a good return in the second quarter and the financial result was NOK 155 (71) million, including interest expenses related to subordinated loans. For the first half-year, the financial result was NOK 228 (161) million, giving a return of 3.74% (3.08%) on actively invested funds.

Frende Skadeforsikring recorded a pre-tax profit of NOK 243 (113) million for the quarter. For the first half-year, the pre-tax profit was NOK 266 (41) million. The company has a total of NOK 3,430 (2,775) million in premiums. Its national market share at the end of last year was 3.4% (3.3%). The increase in the premium portfolio is mainly due to price increases and Frende taking over Granne Forsikring's onshore insurance portfolio from 1 January 2025.

In the second quarter, the loss ratio was 65.8% (73.3%) and the combined ratio was 81.3% (89.0%). In the first half-year, the loss ratio was 74.6% (86.4%) and the combined ratio was 91.4% (104.0%). The improvement in the loss ratio compared with last year is mainly due to improved profitability in motor and building insurance. The frequency and average claim for motor insurance continues to remain at a high level, but pricing measures over the past two years have improved the profitability of the product.

Frende Liv recorded a pre-tax profit of NOK 66 (57) million for the quarter, and NOK 85 (105) million for the first half-year. The disability reserve was substantially strengthened in the first half-year. This was due to the negative development seen in previous years, which is clearly reflected in the models. Frende Liv's portfolio premium amounted to NOK 834 (748) million at the end of the first half-year.

The bank's share of profits from Frende Holding was NOK 150 (49) million for the quarter and NOK 157 (44) million for the first half-year.

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

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

The bank's share of profits from Norne Securities was NOK 5 (3) million for the quarter and NOK 4 (3) million for the first half-year.

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

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

POST BALANCE SHEET EVENTS

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

OUTLOOK

Market area

The second quarter was affected by the uncertainty surrounding the final outcome of the US tariffs announced on 2 April 2025. This resulted in an immediate fall in the stock market, followed by a 90-day tariff suspension that has lasted throughout the quarter. Following the announcement of the tariff suspension, the market has picked up. Tariff agreements between the US and its key trading partners are now in the process of being finalised, although the effect of the tariff policy on the global economy remains unclear.

At the end of the quarter, Norges Bank lowered its key interest rate by 0.25 percentage points. The rate cut had been anticipated for some time, but still took the market by surprise as the positive activity indicators from March were still relevant at the interest rate meeting in June. The key interest rate is expected to fall somewhat further through 2025.

Throughout 2024 and the start of 2025, households have saved significant amounts, representing a historically high level, previously only observed during the pandemic. Households have the ability to make major real investments such as new home purchases, and interest rate cuts will probably lead to greater willingness to invest. At the same time, the uncertainty surrounding global trade policy may dampen this willingness.

Sales of new homes are still at a low level, contributing to a growing imbalance in the housing market. At the same time, house price growth for existing homes is robust. At the end of the second quarter, 12-month inflation was 5.1% nationwide and higher in the bank's main market areas. Rogaland and Vestland stand out in particular, with Rogaland and Vestland seeing 12.8% and 10.1% growth respectively over 12 months.

Sparebanken Norge has published the cyclical barometer Vestlandsindeksen for Western Norway since 2012. From Q2 2025, it has been expanded to become nationwide, and is now called Næringsindeksen (the business index). The index is based on responses from over 1,500 respondents. Both the performance index (the market situation over the past three months) and the expectations index (expectations for the market situation over the next six months) show a positive development in the second quarter.

Sparebanken Norge

The Board is very satisfied with the bank's performance, growth and development in the second quarter. The return on equity is significantly above target and capital adequacy is sound. There has been a great deal of volatility in the capital market since the start of the second quarter due to the trade war initiated by the US. Sparebanken Norge has stood firm during this turbulence, and the bank's operations have proved to be robust under these circumstances. However, the market fluctuations are significant and may entail greater evaluation effects on the bank's securities and liquidity portfolio in the second half-year.

In conjunction with the presentation of the financial results for the second quarter of 2025, the Board of Directors of Sparebanken Norge has adopted changes to the bank's financial targets.

The Board has set a target for return on equity after tax of 13%, as well as a relative target of being among the top three savings banks.

Furthermore, the Board has established a target for Return on Tangible Equity (ROTE), adjusted for goodwill and intangible assets, of 15%, along with a relative ambition of being among the top two savings banks on this metric.

In addition, the Board has set a target for the cost/income ratio at Group level, excluding merger-related costs, of below 30%. The target payout ratio is approximately 50%. The target for CET1 ratio is 1.1 percentage points above the sum of all minimum and buffer requirements. This corresponds to 16.0% based on current regulatory requirements.

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

Integration costs are expected to be incurred in the period up to 2027, which will have a negative effect on the bank's overall ROE. The bank's ambition is to keep integration costs below NOK 380 million, and integration costs related to Oslofjord Sparebank are now also included in the estimate.

The market will be kept up to date about the potential synergies and integration costs as interim figures are presented.

The 2025 growth ambitions for the retail and corporate markets are 4-5% and 6% on loans and 4-5% and 5% on deposits, respectively. The target for the Bulder concept is NOK 73 billion at the end of 2025. The target for Brage Finans is 13% portfolio growth in 2025. The retail market, Bulder and Brage are on track to achieve their growth targets, while the corporate market will probably achieve somewhat higher loan growth than targeted and probably somewhat lower deposit growth than indicated.

Sparebanken Norge must be capital-efficient, but at the same time be sufficiently capitalised to handle fluctuations in its framework conditions and portfolio. Allocations will be based on the bank's dividend policy and adapted to the bank's profit performance, growth ambitions and regulatory requirements. In the short term, Sparebanken Norge will calculate capital requirements linked to the bank's lending portfolio partly in line with the IRB method and partly in line with the standard method. The process of facilitating the conversion of the former Sparebanken Sør's lending portfolio to IRB has begun, and a gradual phasingin of IRB effects on this portfolio can be expected going forward.

In the second quarter, Sparebanken Norge recorded positive capital effects as a result of changes in the Capital Requirements Regulation (CRR3), particularly related to guidelines under the standardised approach. However, the Ministry of Finance decided in December 2024 to raise the risk weight floor for IRB banks from 20% to 25% for mortgage portfolios with effect from 1 July 2025. This will have a negative effect of around 0.8 percentage points on the CET1 ratio, and largely counteract the positive effect of the amendments in the Capital Requirements Regulation (CRR3).

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

The proposed amendments would do away with many of the unique properties of savings banks and in practice facilitate a large-scale conversion of saving banks into limited liability banks. The proposals include eliminating the possibility of paying customer dividends, making it easier to convert savings banks into limited liability banks and changing the distribution of loss between equity certificate capital and primary capital. Together with a number of other savings banks, Sparebanken Norge has submitted a consultation response to the committee's proposals. The bank is of the opinion that the committee's proposal should be rejected in its entirety, while Norwegian authorities enter into a dialogue with the EU to secure the capital position of equity certificates.

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

We hereby declare that, to the best of our knowledge, the interim accounts for the period 1 January to 30 June 2025 have been prepared in accordance with applicable accounting standards and that the information in the accounts gives a true and fair picture of the company and the Group's assets, liabilities, financial position and overall performance.

Bergen, 12 August 2025
The Board of Directors of Sparebanken Norge

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

Financial highlights, Group

Summary of profit and loss	2Q 2025	2Q 2024	01.01-30.06.25	01.01-30.06.24	2024	CHANGE 2Q-25 vs 1Q-25	2Q-25 vs 2Q-24
Net interest and credit commission income	2 365	1 536	3 898	2 999	6 159	832	829
Net commission income and income from banking services	437	266	735	484	1 065	139	171
Income from associated companies	175	78	251	114	287	98	97
Net gain/(loss) on financial instruments	228	16	291	40	114	166	213
Other operating income	2	1	4	1	2	0	1
Net operating income	**3 207**	**1 896**	**5 179**	**3 638**	**7 628**	**1 235**	**1 311**
Operating expenses	890	459	1 437	903	1 890	343	431
Write-downs of loans and losses on guarantees	180	25	190	68	97	169	155
Profit/loss before tax expense	**2 137**	**1 412**	**3 552**	**2 668**	**5 641**	**722**	**725**
Tax expense	441	310	524	342	988	358	130
Profit/loss for the period	**1 696**	**1 102**	**3 028**	**2 326**	**4 652**	**365**	**595**
Equity certificates share of profit/loss divided by the number of equity certificates	4,33	3,93	9,03	8,34	16,66		

Financial highlights, Group (cont.)

Key figures	2Q 2025	2Q 2024	01.01-30.06.25	01.01-30.06.24	2024
Profitability					
Return on equity after tax	17,1%	20,1%	18,7%	20,9%	20,1%
Net interest as a percentage of average assets under management	1,86%	1,88%	1,84%	1,86%	1,85%
Net other operating income as a percentage of net operating revenues	26,9%	19,4%	25,3%	18,0%	19,7%
Operating expenses as a percentage of net operating income (cost-income)	27,8%	24,2%	27,7%	24,8%	24,8%
Operating expenses as a percentage of net operating income, corrected for financial instruments	29,9%	24,4%	29,4%	25,1%	25,2%
Losses and defaults					
Losses on loans as a percentage of gross lending			0,08%	0,05%	0,03%
Commitments in default (>90days) as a percentage of gross lending			0,28%	0,21%	0,18%
Potential bad debt as a percentage of gross lending (before write-down)			0,68%	0,49%	0,50%
Balance sheet figures and liquidity			**30.06.25**	**30.06.24**	**31.12.24**
Total assets			568 117	322 802	338 167
Average total assets	494 611	320 523	413 717	316 598	323 649
Gross loans to customers			463 247	272 912	283 174
Lending growth, last 12 months			69,7%	13,2%	10,3%
Customer deposits			220 906	134 175	135 128
Deposit growth, last 12 months			64,6%	8,5%	9,3%
Deposit coverage			47,9%	49,3%	47,9%
Liquidity Coverage Ratio (LCR)			173%	182%	197%
Capital adequacy					
Risk-weighted balance sheet total			202 908	108 456	112 684
Core Tier 1 capital adequacy			18,4%	17,8%	17,7%
Core capital adequacy			20,5%	19,7%	19,5%
Capital adequacy, transitional arrangement			23,2%	22,2%	21,9%
Leverage ratio			7,2%	6,2%	6,1%
Personnel					
Number of full-time equivalents			1 621	797	824
Number of branch offices			67	36	36
The equity certificate			**30.06.25**	**30.06.24**	**31.12.24**
Owner fraction on balance sheet date			40,4%	40,7%	40,7%
Weighted owner fraction in the period			40,6%	40,7%	40,7%
Equity cert. Capital's share of profit/loss divided by no of equity certificates (NOK)			9,03	8,34	16,66
Book equity per equity certificate			108,1	80,5	89,1
Listed price of equity certificate			160,1	125,5	141,7
Price-to-book			1,48	1,56	1,59

Income statement

PARENT BANK										GROUP
2024	01.01-30.06.24	01.01-30.06.25	2Q 2024	2Q 2025		Notes	2Q 2025	2Q 2024	01.01-30.06.25	01.01-30.06.24	2024
9 235	4 466	5 530	2 266	3 232	Interest income from asset valued at amortised cost		5 899	3 896	9 880	7 627	15 634
2 232	1 061	1 495	553	903	Interest income from asset valued at fair value		1 190	799	2 041	1 576	3 240
6 614	3 169	4 109	1 621	2 408	Interest expenses and similar expenses	4	4 725	3 159	8 022	6 204	12 715
4 854	**2 358**	**2 916**	**1 199**	**1 727**	**Net interest and credit commission income**		**2 365**	**1 536**	**3 898**	**2 999**	**6 159**
1 565	730	883	379	479	Commission income and income from banking services		529	305	873	562	1 229
161	77	115	40	69	Commission expenses and expenses relating to banking services		92	40	138	78	164
529	58	106	58	106	Income from ownership interests in associated companies		175	78	251	114	287
173	81	183	74	153	Net gain/(loss) on financial instruments		228	16	291	40	114
0	0	1	0	1	Other operating income		2	1	4	1	2
2 106	793	1 059	473	670	Net other operating income	5	842	360	1 281	640	1 469
6 960	**3 151**	**3 975**	**1 671**	**2 396**	**Net operating income**		**3 207**	**1 896**	**5 179**	**3 638**	**7 628**
1 273	637	957	321	575	Payroll and general administration expenses		726	377	1 180	739	1 508
171	82	117	42	72	Depreciation		85	43	135	83	178
142	47	59	20	36	Other operating expenses		79	39	121	80	204
1 586	765	1 134	383	683	Total operating expenses	6	890	459	1 437	903	1 890
5 374	**2 386**	**2 841**	**1 288**	**1 713**	**Profit before write-downs and tax**		**2 317**	**1 437**	**3 742**	**2 736**	**5 738**
86	65	129	14	117	Write-downs on loans and guarantees	7,8	180	25	190	68	97
5 288	**2 320**	**2 712**	**1 274**	**1 596**	**Pre-tax profit**		**2 137**	**1 412**	**3 552**	**2 668**	**5 641**
886	541	614	284	348	Tax		441	310	524	342	988
4 402	**1 780**	**2 098**	**990**	**1 248**	**Profit for the period**		**1 696**	**1 102**	**3 028**	**2 326**	**4 652**
4 242	1 702	1 993	949	1 184	Allocated to equity classes		1 601	1 061	2 890	2 248	4 494
160	78	105	41	63	Allocated to Additional Tier 1 capital		74	41	116	78	160
					Allocated to minority interests		21	0	23	0	-1
15,73	6,31	6,23	3,52	3,23	Profit/Diluted profit per equity certificate		4,33	3,93	9,03	8,34	16,66

Statement of comprehensive income

PARENT BANK						GROUP				
2024	01.01-30.06.24	01.01-30.06.25	2Q 2024	2Q 2025		2Q 2025	2Q 2024	01.01-30.06.25	01.01-30.06.24	2024
4 402	**1 780**	**2 098**	**990**	**1 248**	**Profit/loss for the period**	**1 696**	**1 102**	**3 028**	**2 326**	**4 652**
-27	-37	-42	-26	-41	Changes in fair value due to credit risk – debt securities issued	-35	-152	-247	-261	-44
0	0	0	0	0	Base margin from hedging instruments related to hedge accounting	-11	-30	30	-90	-186
7	9	11	7	10	Tax on other profit/loss elements	11	41	49	78	51
-20	**-28**	**-32**	**-20**	**-31**	**Total other profit/loss elements in the period after tax**	**-35**	**-141**	**-168**	**-273**	**-178**
4 382	**1 752**	**2 067**	**970**	**1 217**	**Total profit for the period**	**1 662**	**960**	**2 860**	**2 053**	**4 474**

Balance sheet

PARENT BANK							GROUP
31.12.24	30.06.24	30.06.25		Notes	30.06.25	30.06.24	31.12.24
			Assets				
483	540	64	Cash and receivables from central banks		64	540	483
29 501	26 019	42 225	Loans to and receivables from credit institutions		14 736	1 175	2 631
128 255	123 627	219 997	Loans to and receivables from customers	8, 9, 10, 11	461 454	272 024	282 289
349	650	504	Shares, units and other equity instruments		513	654	354
37 331	36 128	65 741	Commercial papers and bonds		70 515	38 860	39 563
5 300	5 008	6 047	Financial derivatives		9 344	4 629	6 320
7 986	7 088	16 481	Shareholdings in group companies				
2 062	1 830	2 097	Shareholdings in associated companies		2 740	3 003	3 409
454	77	0	Deferred tax assets		0	205	143
134	112	134	Pension assets		148	123	148
215	227	5 600	Other intangible assets		6 151	247	565
586	627	1 110	Tangible fixed assets		1 262	650	624
597	146	261	Prepaid expenses		256	102	69
1 230	278	324	Other assets		934	589	1 570
214 483	**202 358**	**360 587**	**Total assets**		**568 117**	**322 802**	**338 167**
			Liabilities and equity				
14 548	9 517	30 056	Deposits from and debt to credit institutions		15 639	5 237	6 861
135 203	134 213	221 003	Deposits from and debt to customers	12	220 906	134 175	135 128
15 082	15 346	22 575	Securitised debt	16	246 371	141 277	149 910
6 129	4 633	8 064	Financial derivatives		1 082	1 519	869
211	179	309	Accrued expenses and pre-paid income		510	192	234
182	155	199	Pension obligation		214	167	197
0	0	174	Deferred taxes		683	0	0
163	186	264	Other provision for commitments	8	268	187	164
892	137	359	Tax liabilities		378	212	906
13 505	11 563	21 007	Senior non-preferred bonds		21 007	11 563	13 505
2 769	2 769	5 369	Subordinated loan capital	16	5 800	2 769	2 769
3 254	1 350	4 122	Other liabilities		4 617	1 709	1 363
191 938	**180 049**	**313 501**	**Total liabilities**		**517 473**	**299 007**	**311 906**
2 743	2 743	4 240	Equity certificates	15	4 240	2 743	2 743
-1	0	-9	Own equity certificates		-9	0	-1
1 966	1 966	8 879	Premium reserve		8 879	1 966	1 966
3 604	2 791	3 564	Equalisation reserve		3 564	2 791	4 536
8 311	7 500	16 674	Total equity certificate capital		16 674	7 500	9 244
11 941	10 750	19 114	Primary capital		19 114	10 750	13 302
150	150	150	Gift fund		150	150	150
36	36	5 377	Compensation fund		5 377	36	36
12 127	10 936	24 641	Total primary capital		24 641	10 936	13 488
27	114	27	Reserve for unrealised gains				
0	1 674	1 962	Other equity		4 028	3 274	1 306
			Minority interests		1 059	0	144
2 079	2 085	3 782	Hybrid capital		4 242	2 085	2 079
22 544	**22 309**	**47 086**	**Total equity**		**50 644**	**23 795**	**26 261**
214 483	**202 358**	**360 587**	**Total liabilities and equity**		**568 117**	**322 802**	**338 167**

Cash flow statement

	01.01-30.06.25	01.01-30.06.24	GROUP 2024
Cash flows from operations			
Interest, commission and customer fees received	10 793	8 720	17 954
Interest, commission and customer fees paid	-638	-806	-4 675
Interest received on other investments	1 234	1 030	2 091
Interest paid on other borrowings	-4 961	-3 980	-8 176
Payments to other suppliers for goods and services	-359	-334	-702
Payment to employees, pension schemes, National Insurance contributions, tax withholdings etc.	-784	-492	-1 026
Payment of taxes	-1 047	-1 029	-1 037
Net cash flow from operations	**4 238**	**3 110**	**4 427**
Cash flows from investment activities			
Payments made/received on loans to customers	-15 126	-16 325	-26 367
Payments made/received on receivables and tied-up loans to financial institutions	-11 652	1 932	694
Dividends received for securities not held for trading purposes	17	45	71
Payments made/received on purch./sales of shares not held for trading purposes	120	-93	322
Payments made/received on purch./sales of other securities not held for trading purposes	1 997	-2 582	-2 930
Payments received from investments in associated companies	118	0	58
Payments made relating to investments in associated companies	0	-91	-579
Payments received from sale of fixed assets	0	0	0
Payments made on purchases of operating assets etc.	-48	-39	-72
Addition through merger	511	0	0
Net cash flows from investment activities	**-24 063**	**-17 153**	**-28 803**
Cash flows from financing activities			
Payments made/received on customer deposits	10 779	9 036	11 522
Payments made/received on deposits from Norges Bank and other financial institutions	7 424	208	1 702
Payments received relating to subordinated loan capital	747	1 499	1 499
Payments related to redemptions of subordinated loan capital	-245	-502	-500
Payments received on issuing bond debt	22 969	18 110	28 964
Payments made related to redemption of bond debt	-20 088	-11 628	-16 042
Dividends paid / Donations for the public benefit	-2 180	-2 526	-2 673
Net cash flow from financing activities	**19 406**	**14 197**	**24 471**
Net cash flow for the period	**-419**	**154**	**96**
Net change in cash and cash equivalents	**-419**	**154**	**96**
Cash and cash equivalents at beginning of period	483	387	387
Cash and cash equivalents at end of period	64	540	483

Changes in equity

GROUP	Equity certifi-cates	Own equity certifi-cates	Pre-mium reserve	Equal-isation reserve	Primary capital	Gift fund	Comp. fund	Other equity	Minority interests	Hybrid-capital	Total
Equity at 31 Dec. 2023	**2 743**	**-1**	**1 966**	**3 612**	**11 951**	**150**	**36**	**1 299**	**0**	**1 668**	**23 423**
Profit/loss for the period								2 248		78	2 326
Other comprehensive income								-273			-273
Distributed dividend and donations				-823	-1 200						-2 023
Purchase/sale of own equity certificates		1		2							3
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-60	-60
Equity at 30 Jun. 2024	**2 743**	**0**	**1 966**	**2 791**	**10 750**	**150**	**36**	**3 274**	**0**	**2 085**	**23 795**
Equity at 31 Dec. 2023	**2 743**	**-1**	**1 966**	**3 612**	**11 951**	**150**	**36**	**1 299**	**0**	**1 668**	**23 423**
Profit/loss 2024				1 760	2 568			165	-1	160	4 652
Other comprehensive income				-8	-12			-158			-178
Distributed dividend and donations				-823	-1 200						-2 023
Purchase/sale of own equity certificates		-1		-1							-2
Discount of equity certificates sold to employees with a lock-in period				-3	-5						-8
Procurement to minority interests in acquisitions									146		146
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-149	-149
Equity at 31 Dec. 2024	**2 743**	**-1**	**1 966**	**4 536**	**13 302**	**150**	**36**	**1 306**	**144**	**2 079**	**26 261**
Profit/loss for the period								2 890	23	116	3 028
Other comprehensive income								-168			-168
Distributed dividend and donations				-933	-1 361				-7		-2 300
Purchase/sale of own equity certificates		-8		-42							-50
Share issue related to merger	1 497		6 913	3	7 172		5 341			2 045	22 971
Change in equity related to step acquisition									894		894
Minority interest's share of share issue in subsidiary									5		5
Issue of new hybrid capital										300	300
Redemption of hybrid capital										-200	-200
Interest paid on hybrid capital										-98	-98
Equity at 30 Jun. 2025	**4 240**	**-9**	**8 879**	**3 564**	**19 114**	**150**	**5 377**	**4 028**	**1 059**	**4 242**	**50 644**

Changes in equity (cont.)

PARENT BANK	Equity certifi-cates	Own equity certifi-cates	Pre-mium reserve	Equal-isation reserve	Primary capital	Gift fund	Comp. fund	Reserve for un-realised gains	Other equity	Hybrid-capital	Total
Equity at 31 Dec. 2023	**2 743**	**-1**	**1 966**	**2 789**	**10 750**	**150**	**36**	**114**	**0**	**1 668**	**20 214**
Profit/loss for the period									1 702	78	1 780
Other comprehensive income									-28		-28
Purchase/sale of own equity certificates		1		2							3
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-60	-60
Equity at 30 Jun. 2024	**2 743**	**0**	**1 966**	**2 791**	**10 750**	**150**	**36**	**114**	**1 674**	**2 085**	**22 309**
Equity at 31 Dec. 2023	**2 743**	**-1**	**1 966**	**2 789**	**10 750**	**150**	**36**	**114**	**0**	**1 668**	**20 214**
Profit/loss 2024				1 760	2 568			-87		160	4 402
Other comprehensive income				-8	-12						-20
Distributed dividend and donations				-933	-1 361						-2 293
Purchase/sale of own equity certificates		-1		-1							-2
Discount of equity certificates sold to employees with a lock-in period				-3	-5						-8
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-149	-149
Equity at 31 Dec. 2024	**2 743**	**-1**	**1 966**	**3 604**	**11 941**	**150**	**36**	**27**	**0**	**2 079**	**22 544**
Profit/loss for the period									1 993	105	2 098
Other comprehensive income									-32		-32
Purchase/sale of own equity certificates		-8		-42							-50
Share issue related to merger	1 497		6 913	3	7 172		5 341			1 585	22 511
Issue of new hybrid capital										300	300
Redemption of hybrid capital										-200	-200
Interest paid on hybrid capital										-87	-87
Equity at 30 Jun. 2025	**4 240**	**-9**	**8 879**	**3 564**	**19 114**	**150**	**5 377**	**27**	**1 962**	**3 782**	**47 086**

Note 1 Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34. The accounting principles applied are consistent with those used in the annual financial statements for 2024, unless otherwise stated. There are no new standards applicable for 2025 that have had a significant impact on financial statements.

Sparebanken Sør and Sparebanken Vest merged with accounting effect from 2 May 2025, forming Sparebanken Norge. As a result of the merger, Brage Finans AS also became a subsidiary and has been fully consolidated into the consolidated financial statements of Sparebanken Norge from the same date. The accumulated profit of Sparebanken Sør up to the merger date is included in the opening balance of Sparebanken Norge. Consequently, the profit reported in this report only includes the result from the former Sparebanken Sør from the legal merger date of 2 May 2025. For further details, see Note 17.

All amounts are presented in NOK million unless otherwise stated.

Discretionary assessments, estimates and assumptions
The preparation of the quarterly financial statements involves management making estimates and exercising judgments and assumptions that affect the application of accounting principles, and thus the recorded amounts. For a more detailed description, refer to Note 2 in the 2024 annual financial statements.

Note 2 Segment information

The management has evaluated the segments that it is appropriate to report in relation to corporate governance. As a result of the merger, the segment classification has changed, and for the second quarter the segments are divided into Corporate Banking, Retail market, Bulder, Real Estate Markets, and Brage Finans. Operating expenses are allocated, with the exception of IT costs, staff costs and depreciation. Net interest income is allocated based on internally calculated interest based on 3-month NIBOR.

	Banking operations						
GROUP	**Corporate market**	**Retail market**	**Bulder**	**Estate agency business**	**Brage Finans**	**Not allo-cated by segment**	**Total**
01.01-30.06.25							
Income statement							
Net interest income	1 220	1 509	194	2	167	805	3 898
Other operating income	218	284	19	252	-3	511	1 281
Operating expenses	-72	-218	-64	-206	-39	-837	-1 437
Loss	-185	16	-8	0	-13	0	-190
Pre-tax profit	**1 182**	**1 591**	**141**	**49**	**111**	**479**	**3 552**
Tax expense							-524
Profit for the period							**3 028**
30.06.25							
Balance sheet							
Net lendings	109 596	258 012	65 396	0	28 450	0	461 454
Deposits	77 186	112 010	19 452	0	0	12 257	220 906

	Banking operations						
GROUP	**Corporate market**	**Retail market**	**Bulder**	**Treasury**	**Estate agency business**	**Not allo-cated by segment**	**Total**
01.01-30.06.24							
Income statement							
Net interest income	988	1 348	128	534	1	0	2 999
Other operating income	162	227	9	92	150	0	640
Operating expenses	-65	-184	-52	-13	-134	-454	-903
Loss	-53	-11	-4	0	0	0	-68
Pre-tax profit	**1 032**	**1 379**	**80**	**613**	**17**	**-454**	**2 668**
Tax expense							-342
Profit for the period							**2 326**
30.06.24							
Balance sheet							
Net lendings	59 831	156 089	56 104	0	0	0	272 024
Deposits	42 884	68 353	13 543	9 395	0	0	134 175
2024							
Income statement							
Net interest income	2 026	2 735	298	1 097	2	1	6 159
Other operating income	324	480	33	314	287	30	1 469
Operating expenses	-123	-355	-112	-19	-265	-1 016	-1 890
Loss	-71	-18	-8	0	0	0	-97
Pre-tax profit	**2 157**	**2 843**	**209**	**1 392**	**24**	**-985**	**5 641**
Tax expense							-988
Profit for the period							**4 652**
31.12.24							
Balance sheet							
Net lendings	61 167	160 209	60 913	0	0	0	282 289
Deposits	43 151	67 229	15 384	9 363	0	0	135 128

Note 3 Classification of financial assets and liabilities

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

GROUP

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

PARENT BANK

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

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

Note 3 Classification of financial assets and liabilities (cont.)

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

GROUP

30.06.24 **Financial assets**	**Fair value through profit or loss (mandatory)**	**Fair value through profit or loss (option)**	**Fair value through other comprehen-sive income**	**Hedge accounting**	**Amortised cost**	**Total book value**
Cash in and receivables from central banks					540	540
Loans to and receivables from credit institutions					1 175	1 175
Loans to and receivables from customers		17 909			254 114	272 024
Shares, units and other equity interests	654					654
Certificates and bonds	38 860					38 860
Financial derivatives	1 022			3 607		4 629
Total financial assets	**40 535**	**17 909**	**0**	**3 607**	**255 830**	**317 882**
Financial commitments						
Deposits from and debt to credit institutions					5 237	5 237
Deposits from and debt to customers		1 699			132 475	134 175
Securitised debt [1]		31 153		46 365	63 759	141 277
Financial derivatives	1 103			416		1 519
Other provisions for liabilities					187	187
Senior non-preferred bonds [1]		4 921			6 642	11 563
Subordinated loan capital	203				2 566	2 769
Total financial liabilities	**1 306**	**37 773**	**0**	**46 781**	**210 866**	**296 726**

PARENT BANK

30.06.24 **Financial assets**	**Fair value through profit or loss (mandatory)**	**Fair value through profit or loss (option)**	**Fair value through other comprehen-sive income**	**Hedge accounting**	**Amortised cost**	**Total book value**
Cash in and receivables from central banks					540	540
Loans to and receivables from credit institutions					26 019	26 019
Loans to and receivables from customers		4 778	55 796		63 054	123 627
Shares, units and other equity interests	650					650
Certificates and bonds	36 128					36 128
Financial derivatives	5 008					5 008
Total financial assets	**41 786**	**4 778**	**55 796**	**0**	**89 613**	**191 973**
Financial commitments						
Deposits from and debt to credit institutions					9 517	9 517
Deposits from and debt to customers		1 699			132 514	134 213
Securitised debt [1]		7 112			8 234	15 346
Financial derivatives	4 633					4 633
Other provisions for liabilities					186	186
Senior non-preferred bonds [1]		4 921			6 642	11 563
Subordinated loan capital	203				2 566	2 769
Total financial liabilities	**4 836**	**13 732**	**0**	**0**	**159 660**	**178 227**

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

Note 4 Net interest and credit commission income

PARENT BANK 2024	01.01-30.06.24	01.01-30.06.25	2Q 2024	2Q 2025		GROUP 2Q 2025	2Q 2024	01.01-30.06.25	01.01-30.06.24	2024
1 430	661	575	333	277	Interest and similar income from loans to and receivables from credit institutions valued at amortised cost	70	19	118	51	99
7 806	3 805	4 955	1 933	2 954	Interest and similar income from loans to and receivables from customers valued at amortised cost	5 829	3 877	9 762	7 576	15 535
376	155	307	78	189	Interest and similar income from loans to and receivables from customers valued at fair value	387	287	719	591	1 238
1 856	906	1 188	475	715	Interest and similar income from commercial papers, bonds and other interest-bearing securities	803	512	1 322	984	2 002
11 468	**5 527**	**7 025**	**2 819**	**4 135**	**Interest income and similar income**	**7 090**	**4 695**	**11 920**	**9 203**	**18 874**
400	187	227	70	136	Interest and similar expenses on debt to credit institutions	75	50	136	133	267
4 574	2 212	2 796	1 149	1 642	Interest and similar expenses on deposits from and debt to customers	1 599	1 116	2 719	2 151	4 417
1 372	643	914	336	528	Interest and similar expenses on issued securities	2 936	1 918	4 980	3 776	7 733
165	76	111	40	68	Interest and similar expenses on subordinated loan capital	68	40	111	76	165
16	8	7	4	5	Other interest expenses etc. [1)]	8	8	11	14	25
86	43	54	22	30	Fee Norwegian Banks' Guarantee Fund	38	27	67	54	107
6 614	**3 169**	**4 109**	**1 621**	**2 408**	**Interest expenses and similar expenses**	**4 725**	**3 159**	**8 022**	**6 204**	**12 715**
4 854	**2 358**	**2 916**	**1 199**	**1 727**	**Net interest and credit commission income**	**2 365**	**1 536**	**3 898**	**2 999**	**6 159**

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

Note 5 Net other operating income

PARENT BANK						GROUP				
2024	01.01-30.06.24	01.01-30.06.25	2Q 2024	2Q 2025		2Q 2025	2Q 2024	01.01-30.06.25	01.01-30.06.24	2024
66	31	37	17	19	Guarantee commissions	19	17	37	31	66
459	211	270	115	166	Fees from payment transfers	168	115	272	211	459
153	56	86	29	51	Income from insurance	56	29	90	56	153
131	67	68	32	37	Commission income from savings and investment products	37	32	68	67	131
					Commission income from asset management	31	0	59	0	26
					Real estate broking commission	169	94	253	150	288
650	318	340	168	169	Commission income from group companies					
106	45	81	18	36	Other commissions and fees	49	18	94	46	106
1 565	**730**	**883**	**379**	**479**	**Commission income and income from banking services**	**529**	**305**	**873**	**562**	**1 229**
125	64	91	34	56	Fees payment transfers	57	34	91	64	125
8	3	4	1	2	Expenses related to savings and investment products	2	1	4	3	8
29	9	20	4	11	Other commissions and fees	33	5	43	11	31
161	**77**	**115**	**40**	**69**	**Commission expenses and expenses relating to banking services**	**92**	**40**	**138**	**78**	**164**
1 404	**653**	**768**	**340**	**410**	**Net banking services**	**437**	**266**	**735**	**484**	**1 065**
529	**58**	**106**	**58**	**106**	**Income from shareholdings in group companies and associated companies**	**175**	**78**	**251**	**114**	**287**
71	45	17	32	17	Dividend	17	32	17	45	71
116	0	43	17	25	Gain/(loss) on shares	76	17	94	0	116
-26	52	45	22	51	Gain/(loss) on commercial papers and bonds [1]	53	19	43	47	-36
-55	-31	-7	-15	8	Gain/(loss) on financial instruments, designated at fair value [1]	34	-42	57	-52	-109
69	17	87	19	52	Gain/(loss) related to positions to customers and trading	54	20	88	17	70
					Net gain/(loss) on financial instruments designated for hedge accounting	-5	-30	-1	-13	7
-1	-1	-2	0	-1	Other gain/(loss)	-1	0	-8	-4	-5
173	**81**	**183**	**74**	**153**	**Net gain/(loss) on financial instruments**	**228**	**16**	**291**	**40**	**114**
0	0	1	0	1	Other operating income	2	1	4	1	2
0	**0**	**1**	**0**	**1**	**Other operating income**	**2**	**1**	**4**	**1**	**2**
2 106	**793**	**1 059**	**473**	**670**	**Net other operating income**	**842**	**360**	**1 281**	**640**	**1 469**

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

Note 6 Operating expenses

PARENT BANK										GROUP
2024	01.01-30.06.24	01.01-30.06.25	2Q 2024	2Q 2025		2Q 2025	2Q 2024	01.01-30.06.25	01.01-30.06.24	2024
698	342	480	172	288	Payroll expenses, incl. employer's national insurance contributions	395	217	640	421	870
87	44	52	23	30	Pension expenses	36	25	61	49	98
45	21	42	10	29	Other personnel expences	35	14	52	29	58
55	25	106	13	54	External fees	63	13	120	25	70
325	173	223	87	139	IT expenses	154	90	244	178	338
63	32	55	17	36	Marketing	43	19	65	37	74
1 273	**637**	**957**	**321**	**575**	**Payroll and general administration expenses**	**726**	**377**	**1 180**	**739**	**1 508**
171	**82**	**117**	**42**	**72**	**Depreciation**	**85**	**43**	**135**	**83**	**178**
16	9	9	3	6	Operating expenses, premises	12	7	21	17	34
48	0	0	0	0	Wealth tax	0	0	0	0	48
77	38	50	17	30	Other operating expenses	67	32	100	63	122
142	**47**	**59**	**20**	**36**	**Total other operating expenses**	**79**	**39**	**121**	**80**	**204**
1 586	**765**	**1 134**	**383**	**683**	**Total operating expenses**	**890**	**459**	**1 437**	**903**	**1 890**

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

PARENT BANK										GROUP
2024	01.01-30.06.24	01.01-30.06.25	2Q 2024	2Q 2025		2Q 2025	2Q 2024	01.01-30.06.25	01.01-30.06.24	2024
69	26	60	17	43	Losses on loans in the period	102	29	119	30	82
16	39	68	-3	75	Losses on guarantees, unused credit facilities and loan approvals in the period	78	-4	71	38	15
86	**65**	**129**	**14**	**117**	**Loss cost for the period**	**180**	**25**	**190**	**68**	**97**

Note 8 Write-down on loans, guarantees, unused credit facilities and loan approvals

GROUP

30.06.25 Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	
	Stage 1	Stage 2	Stage 3		Stage 3	Total
Loss provision in opening balance	**262**	**351**	**186**	**799**	**250**	**1 049**
Transferred to 12-month ECL (Stage 1)	60	-51	-4	6	-6	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-15	75	-60	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-1	-41	42	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	0	-1	-1	1	0
Net new measurement of losses	-33	140	-10	97	60	157
Newly issued or acquired financial assets	235	10	31	276	21	297
Financial assets derecognised	-52	-114	-36	-202	-95	-297
Addition through merger	118	243	295	656	199	855
Loss provision closing balance	**573**	**614**	**445**	**1 631**	**430**	**2 061**
Loan loss provision	459	563	395	1 418	375	1 793
Provision for guarantees, unused credit facilities and loan approvals	113	50	50	213	55	268
Total loss provision	**573**	**614**	**445**	**1 631**	**430**	**2 061**
Gross lending recognised at amortised cost, allocated to different stages – opening balance	238 884	20 333	999	260 216	393	260 609
Gross lending recognised at amortised cost, allocated to different stages – closing balance	410 607	23 700	2 012	436 319	913	437 231
Distribution corporate/retail customers						
Write-downs in opening balance						
Corporate customers	213	262	126	600	245	846
Retail customers	49	90	61	199	5	203
Total write-down	**262**	**351**	**186**	**799**	**250**	**1 049**
Write-downs closing balance						
Corporate customers	410	414	298	1 121	382	1 503
Retail customers	163	199	147	510	48	557
Total write-down	**573**	**614**	**445**	**1 631**	**430**	**2 061**
Loss cost for the period						
Changes in individual write-downs for the period						-19
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						56
Confirmed loss in the period with no previous individual write-down						18
Recoveries in previously confirmed write-downs						-9
Net effect on profit/loss from individual write-downs						46
Changes in losses for the period, calculated by model (Stage 1–3)						144
Loss cost for the period on loans, guarantees, unused credit and loan approvals						**190**
Gross lending recognised at amortised cost closing balance	410 607	23 700	2 012	436 319	913	437 231
Loss write-down	-459	-563	-395	-1 418	-375	-1 793
Net lending recognised at amortised cost in the balance sheet	410 148	23 136	1 617	434 901	538	435 439
Loans valued at fair value						26 016
Capitalised lending closing balance						**461 454**

ECL = Expected Credit Loss

In line with IFRS 9, the bank groups its loans into three stages based on the probability of default (PD) at the time of recognition compared with the balance sheet date, and checking the watch list, forbearance and instalments paid more than 30 days after the due date. In other words, each individual loan (or commitment) is classified as Stage 1, 2 or 3. All commitments recognised at amortised cost are included in the model.

Stage 1 is the starting point for financial assets covered by the general loss model, for which a provision will be made corresponding to 12-month expected losses. Stage 2 includes assets for which the credit risk has increased significantly since initial recognition, but where there is no objective evidence of a loss. Commitments at Stage 1 and 2 are assessed at portfolio level (calculated by model).

Note 8 Write-down on loans, guarantees, unused credit facilities and loan approvals (cont.)

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

Transfer between the stages shows how much of expected credit losses in the opening balance have migrated from the other stages. The effect of the new measurement method and new calculation in the quarter is presented on the line 'Net new measurement of losses'.

Confirmation of the loss write-down (booked against the customer's commitment) takes place when all security has been realised and it is certain that the bank will receive no further payments on the loan. The claim on the customer remains and will be followed up, unless it has been agreed with the customer that the loan is to be written off.

Write-downs of guarantees, unused credit facilities and loan approvals include off-balance sheet items and are recognised as debt obligations in the accounts.

GROUP

30.06.24 **Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals**	**Calculated by model**			**Total calculated by model losses**	**Individu-ally assessed**	
	Stage 1	**Stage 2**	**Stage 3**		**Stage 3**	**Total**
Loss provision in opening balance	**319**	**247**	**255**	**821**	**206**	**1 026**
Transferred to 12-month ECL (Stage 1)	54	-50	-4	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-16	39	-23	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	0	-19	21	2	-2	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-1	-2	-3	3	0
Net new measurement of losses	-79	88	83	92	61	153
Newly issued or acquired financial assets	86	52	10	148	0	148
Financial assets derecognised	-90	-52	-82	-224	-27	-251
Currency effects and other changes	0	0	0	0	0	0
Loss provision closing balance	**273**	**304**	**258**	**836**	**240**	**1 076**
Loan loss provision	216	279	205	700	188	889
Provision for guarantees, unused credit facilities and loan approvals	57	25	53	135	52	187
Total loss provision	**273**	**304**	**258**	**836**	**240**	**1 076**
Gross lending recognised at amortised cost, allocated to different stages opening balance	220 503	14 636	940	236 079	494	236 572
Gross lending recognised at amortised cost, allocated to different stages closing balance	236 681	17 020	873	254 573	430	255 003
Distribution corporate/retail customers						
Write-downs in opening balance						
Corporate customers	264	181	201	647	198	845
Retail customers	55	66	54	174	8	181
Total write-down	**319**	**247**	**255**	**821**	**206**	**1 026**
Write-downs closing balance						
Corporate customers	219	223	200	642	233	875
Retail customers	54	81	58	193	7	201
Total write-down	**273**	**304**	**258**	**836**	**240**	**1 076**
Loss cost for the period						
Changes in individual write-downs for the period						34
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						19
Confirmed loss in the period with no previous individual write-down						8
Recoveries in previously confirmed write-downs						-9
Net effect on profit/loss from individual write-downs						53
Changes in losses for the period, calculated by model (Stage 1–3)						15
Loss cost for the period on loans, guarantees, unused credit and loan approvals						**68**
Gross lending recognised at amortised cost closing balance	236 681	17 020	873	254 573	430	255 003
Loss write-down	-216	-279	-205	-700	-188	-889
Net lending recognised at amortised cost in the balance sheet	236 464	16 741	667	253 872	242	254 114
Loans valued at fair value						17 909
Capitalised lending closing balance						**272 024**

Note 8 Write-down on loans, guarantees, unused credit facilities and loan approvals (cont.)

PARENT BANK

30.06.25 **Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals**	**Calculated by model**			**Total calculated by model losses**	**Individu-ally assessed**	
	Stage 1	**Stage 2**	**Stage 3**		**Stage 3**	**Total**
Loss provision in opening balance	**233**	**299**	**161**	**693**	**250**	**943**
Transferred to 12-month ECL (Stage 1)	51	-42	-3	6	-6	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-14	69	-55	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-1	-38	39	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	0	-1	-1	1	0
Net new measurement of losses	-27	115	-19	69	60	129
Newly issued or acquired financial assets	218	17	4	239	10	249
Financial assets derecognised	-48	-106	-28	-182	-95	-278
Addition through merger	73	199	253	525	66	592
Loss provision closing balance	**485**	**513**	**350**	**1 349**	**286**	**1 635**
Loan loss provision	374	464	302	1 140	231	1 371
Provision for guarantees, unused credit facilities and loan approvals	111	49	48	209	55	264
Total loss provision	**485**	**513**	**350**	**1 349**	**286**	**1 635**
Loss cost for the period						
Changes in individual write-downs for the period						-30
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						56
Confirmed loss in the period with no previous individual write-down						17
Recoveries in previously confirmed write-downs						-8
Net effect on profit/loss from individual write-downs						35
Changes in losses for the period, calculated by model (Stage 1–3)						94
Loss cost for the period on loans, guarantees, unused credit and loan approvals						**129**
Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	190 202	16 519	1 439	208 160	414	208 573
Loss write-down	-374	-464	-302	-1 140	-231	-1 371
Net lending	189 828	16 055	1 136	207 019	182	207 202
Loans valued at fair value						12 795
Capitalised lending closing balance						**219 997**

Note 8 Write-down on loans, guarantees, unused credit facilities and loan approvals (cont.)

PARENT BANK

30.06.24 Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individu-ally assessed	
	Stage 1	Stage 2	Stage 3		Stage 3	Total
Loss provision in opening balance	**287**	**205**	**233**	**725**	**206**	**930**
Transferred to 12-month ECL (Stage 1)	46	-44	-3	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-15	34	-19	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	0	-16	19	2	-2	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-1	-2	-3	3	0
Net new measurement of losses	-70	76	75	82	61	142
Newly issued or acquired financial assets	83	51	10	144	0	144
Financial assets derecognised	-86	-47	-79	-212	-27	-240
Currency effects and other changes	0	0	0	0	0	0
Loss provision closing balance	**246**	**258**	**233**	**737**	**240**	**977**
Loan loss provision	189	233	180	603	188	791
Provision for guarantees, unused credit facilities and loan approvals	56	25	53	134	52	186
Total loss provision	**246**	**258**	**233**	**737**	**240**	**977**

Loss cost for the period	
Changes in individual write-downs for the period	34
Currency gain and other changes	0
Confirmed loss in the period with previous individual write-down	19
Confirmed loss in the period with no previous individual write-down	8
Recoveries in previously confirmed write-downs	-8
Net effect on profit/loss from individual write-downs	53
Changes in losses for the period, calculated by model (Stage 1–3)	12
Loss cost for the period on loans, guarantees, unused credit and loan approvals	**65**

Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	105 574	12 900	737	119 210	430	119 640
Loss write-down	-189	-233	-180	-603	-188	-791
Net lending	105 384	12 667	556	118 608	242	118 849
Loans valued at fair value						4 778
Capitalised lending closing balance						**123 627**

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

GROUP

30.06.25

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

30.06.24

	Model-based			Total model-based loss	Individu-ally assessed	
Gross lending recognised at amortised cost	**Stage 1**	**Stage 2**	**Stage 3**		**Stage 3**	**Total**
Gross lending opening balance	**220 503**	**14 636**	**940**	**236 079**	**494**	**236 572**
Transferred to 12-month ECL (Stage 1)	2 867	-2 847	-21	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-5 668	5 777	-109	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-44	-283	328	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	-2	-14	-5	-21	21	0
Newly issued or acquired financial assets	51 192	2 677	71	53 940	1	53 940
Financial assets derecognised – excluding loss write-down	-36 913	-3 591	-377	-40 882	-88	-40 970
Net change in existing loans	4 747	665	45	5 457	4	5 461
Gross lending closing balance recognised at amortised cost	**236 681**	**17 020**	**873**	**254 573**	**430**	**255 003**
Impairment loss	-216	-279	-205	-700	-188	-889
Net lending at closing balance recognised at amortised cost	236 464	16 741	667	253 872	242	254 114
Lending valued at fair value						17 909
Capitalised lending closing balance						**272 024**
Gross lending recognised at amortised cost, allocated to different stages closing balance	**236 681**	**17 020**	**873**	**254 573**	**430**	**255 003**
** Of which corporate customers*	51 047	10 545	601	62 194	422	62 615
** Of which retail customers – mortgages*	185 101	6 352	262	191 715	0	191 715
** Of which retail customers – unsecured loans/other*	532	123	10	664	9	673

Note 10 Defaults and other problem loans

The table shows the recognised defaults and other potential bad debt, where the total reported is based on definitions pursuant to the Basel regulations.

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

30.06.24				30.06.24		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
77	459	535	Gross loans in defaults of payment exceeding 90 days	127	459	586
82	557	639	Gross other defaults and other problem loans	174	564	738
159	**1 016**	**1 175**	**Gross default and other problem loans**	**301**	**1 023**	**1 324**
-39	-329	-369	- Total write-downs stage 3	-63	-330	-393
120	**686**	**806**	**Net default and other problem loans**	**238**	**693**	**931**

Age distribution of commitments in default

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

PARENT BANK				GROUP		
30.06.25				30.06.25		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
165	1435	1 600	Up to 30 days	671	1863	2 534
72	187	259	31-90 days	158	322	480
180	483	663	More than 90 days	351	942	1 293
417	**2 105**	**2 522**	**Gross loans in default of payment**	**1 180**	**3 127**	**4 307**

30.06.24				30.06.24		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
65	443	508	Up to 30 days	160	446	606
47	393	440	31-90 days	85	397	481
77	459	535	More than 90 days	127	459	586
189	**1 295**	**1 483**	**Gross loans in default of payment**	**372**	**1 301**	**1 674**

Note 11 Loans by sector and industry

PARENT BANK						GROUP
31.12.24	**30.06.24**	**30.06.25**		**30.06.25**	**30.06.24**	**31.12.24**
12 631	12 472	16 826	Primary industries	19 602	12 893	13 024
4 634	4 262	4 979	Manufacturing and mining	8 326	4 346	4 728
3 116	2 949	3 724	Power and water supply	3 984	2 951	3 119
7 134	7 115	13 630	Building and construction	19 235	7 491	7 515
2 800	3 071	4941	Commerce	6 999	3 218	2 956
7 590	7 337	9 105	International shipping and transport	12 553	7 651	7 938
578	641	1 078	Hotel and restaurants	1 467	688	636
21 564	20 284	49 683	Property management	50 525	20 319	21 598
3 695	3 847	10 174	Services	17 591	4 659	4 533
80	62	199	Municipal/public sector	251	62	80
661	445	673	Other financial undertakings	688	445	661
64 484	62 483	115 013	Total corporate sector	141 220	64 724	66 788
64 551	61 935	106 355	Retail customers	322 027	208 188	216 386
129 035	**124 418**	**221 368**	**Total gross loans to customers**	**463 247**	**272 912**	**283 174**
780	791	1 371	Total write-downs on loans	1 793	889	885
128 255	**123 627**	**219 997**	**Total net loans to customers**	**461 454**	**272 024**	**282 289**

Note 12 Deposits by sector and industry

PARENT BANK						GROUP
31.12.24	**30.06.24**	**30.06.25**		**30.06.25**	**30.06.24**	**31.12.24**
6 749	6 898	8 238	Primary industries	8 238	6 898	6 749
7 346	7 051	6 271	Manufacturing and mining	6 271	7 051	7 346
916	796	740	Power and water supply	740	796	916
4 405	3 949	5 702	Building and construction	5 702	3 949	4 405
2 991	3 091	4 225	Commerce	4 225	3 091	2 991
6 735	7 703	4 930	International shipping and transport	4 930	7 703	6 735
682	729	1 120	Hotel and restaurants	1 120	729	682
6 568	6 717	12 184	Property management	12 139	6 701	6 554
14 605	13 763	31 122	Services	31 063	13 734	14 539
1 503	1 438	17 308	Municipal/public sector	17 308	1 438	1 503
3 721	3 763	3 398	Other financial undertakings	3 398	3 763	3 721
56 221	55 897	95 239	Total corporate sector	95 135	55 853	56 141
78 982	78 316	125 765	Retail customers	125 771	78 322	78 987
135 203	**134 213**	**221 003**	**Total deposits to customers**	**220 906**	**134 175**	**135 128**

Note 13 Valuation hierarchy for financial instruments at fair value

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

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

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

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

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

Note 13 Valuation hierarchy for financial instruments at fair value (cont.)

				GROUP
30.06.24	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Loans to and receivables from customers			17 909	17 909
Shares, units and other equity instruments	448		206	654
Certificates and bonds	12 129	26 730		38 860
Financial derivatives		1 022		1 022
Financial derivatives designated for hedge accounting		3 607		3 607
Total	**12 577**	**31 360**	**18 115**	**62 052**
Liabilities				
Deposits from and debt to customers		1 699		1 699
Securitised debt		36 074		36 074
Financial derivatives		1 103		1 103
Financial derivatives designated for hedge accounting		416		416
Subordinated loan capital		203		203
Total	**0**	**39 495**	**0**	**39 495**

	Loans to customers	Shares
Financial instruments in level 3 – opening balance	**20 072**	**174**
Additions/acquisitions	1 163	48
Sales/redemption/repayment	-3 318	0
This years value adjustment	-8	-16
Reclassification between levels 2 and 3	0	0
Financial instruments in level 3 – closing balance	**17 909**	**206**

Note 14 Capital adequacy

PARENT BANK						GROUP
31.12.24	**30.06.24**	**30.06.25**	Capital adequacy	**30.06.25**	**30.06.24**	**31.12.24**
			Risk-weighted volume			
26 750	27 305	28 254	Enterprise – SME	28 264	27 319	26 763
539	812	494	Enterprise – Specialised	494	812	539
8 941	7 068	7 782	Enterprise – Other	7 782	7 068	8 941
904	788	892	Mass market with secured by property – SME	1 446	1 335	1 417
16 899	16 124	20 028	Mass market with mortgage secured by property – not SME	47 658	43 354	44 878
47	43	47	Mass market – Other SMEs	47	43	47
1 342	1 371	1 288	Mass market – Other not-SMEs	1 292	1 381	1 349
5 265	5 562	10 785	Equity positions IRB	0	0	0
60 686	59 073	69 570	Total credit risk IRB	86 983	81 311	83 934
86	373	106	Central governments or central banks	122	373	96
6 784	7 103	9 262	Institutions	5 642	1 046	970
0	0	2 337	Corporates	13 893	4 625	4 935
0	0	565	Retail	9 810	4 522	4 810
0	0	43 040	Secured by property	58 452	0	0
0	0	963	Engagements which have fallen due	1 886	0	0
2 165	2 025	3 726	Covered bonds	4 196	2 208	2 290
7 700	7 000	13 394	Equity	630	679	374
2 330	1 256	3 186	Other items	3 899	3 819	4 083
19 064	17 756	76 578	Total credit risk standardised approach (SA)	98 531	17 271	17 558
9 902	8 391	11 090	Operational risk	16 071	9 052	10 526
448	541	722	Risk of credit valuation adjustment for counterparty (CVA)	1 323	822	666
90 100	**85 762**	**157 960**	**Total risk-weighted volume**	**202 908**	**108 456**	**112 684**
			Own funds			
2 743	2 743	4 240	Equity certificates	4 240	2 743	2 743
-1	0	-9	Deductions for own equity certificates	-9	0	-1
1 966	1 966	8 879	Premium reserve	8 879	1 966	1 966
11 941	10 750	19 114	Primary capital	19 114	10 750	13 302
36	36	5 377	Compensation fund	5 377	36	36
150	150	150	Gift fund	150	150	150
3 604	2 791	3 564	Equalisation reserve	3 564	2 791	4 536
27	1 788	1 988	Other equity	4 028	3 274	1 306
			Minority interests	1 059	0	144
20 465	20 224	43 303	Total book equity excluding hybrid capital	46 402	21 710	24 182
			Deductions			
-182	-194	-5 097	Goodwill and other intangible assets	-6 324	-252	-670
			Including effects of regulatory scope of consolidation	0	-38	-37
42	49	73	Adj. for unrealised losses/(gains) on debt recorded at fair value	-55	-78	-247
-126	-121	-210	Value adjustments due to the requirements for prudent valuation	-178	-123	-130
-257	-257	-489	Adj. for investments in other financial institutions	-621	-365	-368
-348	-333	-172	Adjusted expected losses IRB-portfolios	-262	-477	-531
-15	0	-9	Other deductions	-105	0	-15
0	-851	-997	Dividend and donations	-1 445	-1 124	-2 293
19 579	**18 517**	**36 403**	**Common Equity Tier 1 capital[1)]**	**37 410**	**19 292**	**19 927**
2 050	2 050	3 735	Additional Tier 1 capital	4 195	2 050	2 050
21 629	**20 567**	**40 138**	**Total Tier 1 capital**	**41 605**	**21 342**	**21 977**
2 746	2 745	4 945	Tier 2 instruments - Supplementary capital	5 375	2 745	2 746
24 375	**23 312**	**45 082**	**Own funds**	**46 980**	**24 086**	**24 723**

Note 14 Capital adequacy (cont.)

PARENT BANK				GROUP		
31.12.24	**30.06.24**	**30.06.25**	Capital adequacy	**30.06.25**	**30.06.24**	**31.12.24**
			Minimum requirement			
7 208	6 861	12 637	Own funds, minimum requirement; 8%	16 233	8 676	9 015
17 167	**16 451**	**32 446**	**Own funds, regulatory surplus**	**30 748**	**15 410**	**15 709**
15 524	*14 658*	*29 295*	*of which surplus Common Equity Tier 1 to cover buffer requirement*	*28 280*	*14 411*	*14 857*
			Buffer requirements			
2 253	2 144	3 949	Capital conservation buffer requirement; 2,5%	5 073	2 711	2 817
4 055	3 859	7 108	Systemic risk buffer requirement; 4,5%	9 131	4 881	5 071
2 253	2 144	3 949	Countercyclical buffer requirement; 1,5%	5 073	2 711	2 817
8 560	**8 147**	**15 006**	**Total buffer requirement Common Equity Tier 1**	**19 276**	**10 303**	**10 705**
6 965	**6 510**	**14 288**	**Common Equity Tier 1 capital, regulatory surplus**	**9 003**	**4 108**	**4 152**
21,7%	21,6%	23,0%	Common Equity Tier 1 capital [1)]	18,4%	17,8%	17,7%
2,3%	2,4%	2,4%	Additional Tier 1 capital	2,1%	1,9%	1,8%
3,0%	3,2%	3,1%	Supplementary capital	2,6%	2,5%	2,4%
27,1%	**27,2%**	**28,5%**	**Capital adequacy**	**23,2%**	**22,2%**	**21,9%**

PARENT BANK				GROUP		
31.12.24	**30.06.24**	**30.06.25**	Leverage ratio	**30.06.25**	**30.06.24**	**31.12.24**
214 483	202 358	360 587	Balance sheet items, incl. gross consolidation of associated companies	568 117	332 782	348 702
11 018	11 298	18 569	Off-balance sheet items	21 323	12 549	11 185
-86	-916	-6 362	Regulatory adjustments	-10 900	-1 169	-2 310
225 414	212 740	372 794	Calculation basis for leverage ratio	578 540	344 162	357 577
21 629	20 567	40 138	Core capital	41 605	21 342	21 977
9,6%	**9,7%**	**10,8%**	**Leverage ratio [2)]**	**7,2%**	**6,2%**	**6,1%**

[1)] The CET1 at the end of the Q2 2025/2024 includes 50% of the profit for the period, in line with the dividend policy. The CET1 ratio without profit accumulation was 17,7 (16,8)%.

[2)] The CET1 ratio at the end of Q2 2025/2024 includes 50% of the profit for the year to date in line with the dividend policy. The CET1 ratio without profit accumulation was 6,9 (5,9)%.

Note 15 Key information about equity certificate Sec. no. 6000900

The twenty largest owners of ECs	No of ECs	Proportion of equity share capital %
Sparebankstiftelsen Sparebanken Sør	16 963 857	10,00
Skandinaviska Enskilda Banken Ab	12 256 278	7,23
Sparebankstiftinga Hardanger	11 954 394	7,05
Geveran Trading Company Ltd	7 752 141	4,57
Kommunal Landspensjonskasse Gjensidige	5 310 623	3,13
Vpf Eika Egenkapitalbevis	5 244 219	3,09
Sparebankstiftelsen Sparebanken Verd	4 642 482	2,74
Sparebankstiftelsen Sauda	3 346 264	1,97
Verdipapirfondet Alfred Berg Gambak	3 268 232	1,93
Spesialfondet Borea Utbytte	2 872 773	1,69
Pareto Aksje Norge Verdipapirfond	2 672 021	1,58
Sparebankstiftinga Etne	2 514 296	1,48
J.P. Morgan Se	2 478 945	1,46
Verdipapirfond Odin Norge	2 467 127	1,46
Meteva As	2 448 386	1,44
Pershing Llc	2 040 535	1,20
Blomestø As	2 000 000	1,18
J.P. Morgan Se	1 429 959	0,84
J.P. Morgan Se	1 414 890	0,83
State Street Bank And Trust Comp	1 403 237	0,83
Total	**94 480 659**	**55,70**

Turnover statistics, the last 12 months

Month	Volume OSE (number)	Market price ultimo
July	1 009 637	140,00
August	1 548 462	132,38
September	2 032 699	125,58
October	1 636 717	135,14
November	1 442 303	131,90
December	2 906 900	141,70
January	2 019 982	145,78
February	1 992 388	142,24
March	4 355 107	137,60
April	2 402 627	139,76
May	5 003 671	155,60
June	3 246 730	160,10

Sparebanken Vest has paid a dividend of 8.50 NOK per equity certificate. The equity certificates was traded ex dividend as of 28 March 2025.

Owner fraction (Parent bank)	31.12.22	31.12.23	31.12.24	30.06.25
Equity certificate capital	2 740	2 742	2 742	4 231
Share premium reserve	1 966	1 966	1 966	8 879
Equalisation reserve	2 523	2 789	3 604	3 564
A Total equity certificate capital	**7 230**	**7 497**	**8 311**	**16 674**
Primary capital	10 373	10 750	11 941	19 114
Compensation fund	36	36	36	5 377
Gift fund	150	150	150	150
B Total primary capital	**10 559**	**10 936**	**12 127**	**24 641**
Owner fraction (A/(A+B))	**40,6%**	**40,7%**	**40,7%**	**40,4%**
Weighted owner fraction	**40,0%**	**40,6%**	**40,7%**	**40,6%**

Note 16 Securitised debt and subordinated loan capital

GROUP

Change in securitised debt – Book value	31.12.24	Addition through merger	Addition from new Group structure[1]	Issued	Matured/ redeemed	Change in exchange rate	Other changes	30.06.25
Senior bonds	15 082	6 975	18 540	3 197	-2 320	8	-294	41 188
Covered bonds	134 828	65 647	0	18 621	-15 403	345	1 145	205 183
Securitised debt	149 910	72 622	18 540	21 818	-17 723	353	851	**246 371**
Senior non-preferred bonds	13 505	8 631	0	1 169	-2 344	0	46	**21 007**
Subordinated loan capital	2 769	2 127	474	450	-45	0	24	**5 800**

Residual time to maturity – Nominal amount	0-1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Senior bonds	0	1 498	5 835	31 613	1 891	40 837
Covered bonds	0	4 685	42 223	131 274	27 697	205 879
Senior non-preferred bonds	756	1 950	3 200	14 269	450	20 625
Subordinated loan capital	350	0	300	4 200	875	5 725
Securitised debt and subordinated loan capital	**1 106**	**8 133**	**51 558**	**181 356**	**30 913**	**273 067**

PARENT BANK

Change in securitised debt – Book value	31.12.24	Addition through merger	Issued	Matured/ redeemed	Change in exchange rate	Other changes	30.06.25
Senior bonds	15 082	6 975	2 662	-2 227	3	80	22 575
Senior non-preferred bonds	13 505	8 631	1 169	-2 344	0	46	21 007
Subordinated loan capital	2 769	2 127	450	0	0	23	5 369

Residual time to maturity – Nominal amount	0-1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Senior bonds	0	0	2 800	17 663	1 891	22 354
Senior non-preferred bonds	756	1 950	3 200	14 269	450	20 625
Subordinated loan capital	350	0	300	4 200	450	5 300
Securitised debt and subordinated loan capital	**1 106**	**1 950**	**6 300**	**36 132**	**2 791**	**48 279**

[1] As a result of the merger, the Group has obtained control over Brage Finans in accordance with IFRS 10. Consequently, Brage Finans is fully consolidated into the Group's consolidated financial statements from the date control was acquired.

Note 17 Accounting integration of Sparebanken Vest and Sparebanken Sør

Business combinations
Business combinations are accounted for using the acquisition method. The consideration is measured at fair value at the acquisition date. Direct acquisition-related costs are expensed as incurred, with the exception of equity issuance costs.

The merger between Sparebanken Vest and Sparebanken Sør was completed on 2 May 2025, with accounting and tax effect from the same date. Sparebanken Vest was the acquiring entity and, in connection with the merger, changed its name to Sparebanken Norge. The merger was accounted for using the acquisition method in accordance with IFRS 3 Business Combinations.

On 28 August 2024, the Boards of Directors of Sparebanken Vest and Sparebanken Sør approved a merger plan for the combination of the two banks. The rationale behind the merger was to increase scale in a way that strengthens competitiveness to the benefit of customers, local communities, owners, and employees. A larger balance sheet will enhance the bank's capacity to serve the corporate market, while further improving its competitiveness in the retail market. The increased size will also strengthen the new bank's ability to maintain a leading position in technology and product development, supporting strong cost efficiency and continued delivery of market-leading technological solutions for customers. The merger lays the foundation for significant economies of scale and capital efficiency. Potential cost savings are particularly associated with IT expenses, and additional savings are expected from reduced personnel costs through natural attrition. The capital structure will be significantly improved by applying Sparebanken Vest's IRB models to Sparebanken Sør's portfolio. The merger agreement was reviewed and approved by the general meetings of both banks on 2 October 2024.

On 20 March 2025, the Financial Supervisory Authority of Norway granted the necessary approvals for the merger. The merger plan was formally approved by the Boards of Directors of both banks on 23 April 2025. The merger was resolved to be implemented with effect from 2 May 2025 and was registered in the Norwegian Register of Business Enterprises (Foretaksregisteret) on the same date. The name of the merged bank is Sparebanken Norge. As a result of the merger, Sparebanken Norge obtained control over Brage Finans AS. This led to a change in classification from an associated company to a subsidiary as of 2 May 2025.

In connection with the merger, the equity certificate capital was increased by NOK 1.497.382.850 through the issuance of 58.895.314 new equity certificates. The equity certificates was issued at par value of NOK 25 per certificate, at an issue price corresponding to NOK 139,76 per certificate at the date of completion.

At the date of integration, the acquired balance sheet of Sparebanken Sør was recognized at fair value in the financial statements of Sparebanken Vest. The difference between the fair value of the consideration transferred and the net identifiable assets acquired, as determined through the purchase price allocation, was recognized as goodwill at the date of the merger.

The table below presents the consideration transferred, the fair value of assets and liabilities, and the calculation of goodwill as of 2 May 2025 for the parent bank – Sparebanken Sør.

Note 17 Accounting integration of Sparebanken Vest and Sparebanken Sør (cont.)

	SPAREBANKEN SØR		
	02.05.25	Fair value adjustments	Fair value as of 02.05.25
Cash and receivables from central banks	510	0	510
Loans to and receivables from credit institutions	7 275	0	7 275
Net loans to customers	72 488	-166	72 322
Shares measured at fair value through profit or loss	272	-2	271
Commercial papers and bonds	24 739	1	24 740
Financial derivatives	851	-6	844
Shareholdings in group companies	4 249	1 870	6 119
Shareholdings in associated companies	2 049	343	2 391
Other intangible assets	109	1 760	1 869
Deferred tax assets	480	58	538
Tangible fixed assets	92	21	113
Other assets	5 091	0	5 091
Total assets	**118 206**	**3 878**	**122 084**
Debt to credit institutions	6 489	0	6 489
Deposits from customers	77 076	-1	77 075
Securitised debt	15 508	98	15 606
Financial derivatives	712	0	712
Pension obligation	153	12	165
Deferred taxes	50	423	473
Other provision for commitments	32	0	32
Tax liabilities	0	0	0
Subordinated loan capital	2 116	11	2 127
Other liabilities	423	0	423
Total liabilities	**102 559**	**543**	**103 102**
Hybrid capital	1 585	29	1 614
Net assets	**14 062**	**3 307**	**17 368**
Fair value of the consideration:			
Issuance of 59.895.314 equity certificate at a price of NOK 139,76			8 371
Primary capital allocated according to a 40% ownership share			12 556
Total consideration at fair value as of 02.05.2025			**20 926**
Goodwill in the parent bank arising from the transaction			**3 558**
Previously recognized goodwill in the parent bank of Sparebanken Vest			**109**
Goodwill in the parent bank of Sparebanken Norge as of 30 June 2025			3 666

Note 17 Accounting integration of Sparebanken Vest and Sparebanken Sør (cont.)

The Group's opening balance, in addition to the integration of Sparebanken Sør, is affected by the full consolidation of Brage Finans as a subsidiary. The opening balance of the Group as of 2 May 2025, including the calculation of goodwill, is presented as follows:

	Vest Group	Sør Group	Brage Group	Adjustments/ Eliminations	Fair value adjustments	Sparebanken Norge Group
Assets						
Cash and receivables from central banks	658	510	0	0	0	1 169
Loans to and receivables from credit institutions	8 389	1 062	245	-367	0	9 329
Loans to and receivables from customers	292 401	135 770	27 537	-85	-157	455 467
Shares, units and other equity instruments	362	276	0	-23	-2	614
Commercial papers and bonds	44 780	35 402	160	-3 010	-3	77 329
Financial derivatives	5 932	4 158	0	0	-93	9 997
Shareholdings in group companies	0	0	0	0	0	0
Shareholdings in associated companies	3 532	2 049	0	-3 199	343	2 725
Deferred tax assets	135	0	0	-219	84	0
Pension assets	148	0	0	0	0	148
Goodwill	333	11	10	33	3 595	3 983
Other intangible assets	214	109	59	38	1 783	2 203
Tangible fixed assets	663	541	43	0	23	1 271
Tangible fixed assets held for sale	0	0	23	0	0	23
Prepaid expenses	138	101	0	0	0	240
Other assets	718	5 230	98	-5 000	0	1 046
Total assets	**358 405**	**185 221**	**28 176**	**-11 832**	**5 573**	**565 543**
Liabilities and equity						
Deposits from and debt to credit institutions	11 610	5 881	857	-5 452	0	12 896
Deposits from and debt to customers	138 625	77 062	0	0	-1	215 685
Securitised debt	161 018	72 708	21 550	-3 010	2	252 268
Financial derivatives	805	713	0	0	0	1 518
Accrued expenses and pre-paid income	224	92	0	0	0	315
Pension obligation	197	153	0	0	12	362
Deferred taxes	0	9	441	-210	458	698
Other provision for commitments	194	33	128	0	0	354
Tax liabilities	24	36	0	0	0	60
Senior non-preferred bonds	13 526	8 569	0	0	0	22 096
Subordinated loan capital	2 779	2 116	474	0	11	5 380
Other liabilities	3 575	400	157	0	0	4 133
Total liabilities	**332 577**	**167 772**	**23 607**	**-8 672**	**482**	**515 766**
Hybrid capital	2 345	1 585	460	0	29	4 419
Net assets	**23 483**	**15 864**	**4 109**	**-3 160**	**5 062**	**45 359**

Consideration (see above under parent bank)	20 926
Book value of Sør Group at the time of merger	-15 864
Total fair value adjustments	5 062
Identifiable excess values, tangible and intangible, net of tax	1 467
Goodwill arising from the merger	**3 595**
Goodwill in the entities prior to the transaction	354
Goodwill arising from step acquisition in connection with the merger	34
Closing balance of goodwill in the consolidated financial statements	**3 983**

Profit development – year-to-date (group)

	30/6-25	31/03-25	31/12-24	30/9-24	30/6-24	31/03-24	31/12-23	30/9-23	30/6-23
Interest income and similar income	11 920	4 831	18 874	14 015	9 203	4 508	14 490	10 143	6 274
Interest expenses and similar expenses	8 022	3 298	12 715	9 442	6 204	3 045	9 249	6 343	3 867
Net interest and credit commission income	**3 898**	**1 533**	**6 159**	**4 573**	**2 999**	**1 462**	**5 242**	**3 800**	**2 407**
Commission income and income from banking services	873	344	1 229	874	562	257	1 043	770	502
Commission expenses and expenses relating to banking services	138	46	164	123	78	38	129	96	67
Net banking services	735	298	1 065	751	484	218	914	674	436
Income from ownership interests in associated companies	251	77	287	199	114	36	215	135	113
Net gain/(loss) on financial instruments	291	63	114	147	40	25	-87	-64	-24
Other operating income	4	2	2	2	1	1	2	1	1
Net other operating income	1 281	439	1 469	1 098	640	280	1 044	747	526
Net operating income	**5 179**	**1 972**	**7 628**	**5 671**	**3 638**	**1 742**	**6 285**	**4 547**	**2 933**
Payroll and general administration expenses	1 180	455	1 508	1 091	739	362	1 381	1 044	699
Depreciation	135	50	178	130	83	41	192	144	97
Other operating expenses	121	42	204	117	80	40	199	145	101
Total operating expenses	1 437	547	1 890	1 338	903	443	1 772	1 334	898
Profit before write-downs and tax	**3 742**	**1 425**	**5 738**	**4 333**	**2 736**	**1 299**	**4 513**	**3 213**	**2 035**
Write-downs and losses on loans and guarantees	190	10	97	81	68	44	95	82	62
Pre-tax profit	**3 552**	**1 415**	**5 641**	**4 253**	**2 668**	**1 256**	**4 418**	**3 131**	**1 974**
Tax	524	83	988	684	342	32	874	587	316
Profit for the period	**3 028**	**1 332**	**4 652**	**3 568**	**2 326**	**1 224**	**3 545**	**2 543**	**1 657**
AVERAGE TOTAL ASSETS	**413 717**	**341 998**	**323 649**	**320 078**	**316 598**	**312 645**	**286 870**	**281 546**	**275 656**
PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS									
Interest income and similar income	5,81	5,73	5,83	5,85	5,85	5,80	5,05	4,82	4,59
Interest expenses and similar expenses	3,97	3,96	3,98	3,99	3,96	3,96	3,26	3,05	2,86
Net interest and credit commission income	**1,84**	**1,77**	**1,85**	**1,86**	**1,86**	**1,83**	**1,79**	**1,77**	**1,73**
Commission income and income from banking services	0,43	0,41	0,38	0,36	0,36	0,33	0,36	0,37	0,37
Commission expenses and expenses relating to banking services	0,07	0,05	0,05	0,05	0,05	0,05	0,04	0,05	0,05
Net banking services	0,36	0,35	0,33	0,31	0,31	0,28	0,32	0,32	0,32
Income from ownership interests in associated companies	0,12	0,09	0,09	0,08	0,07	0,05	0,07	0,06	0,08
Net gain/(loss) on financial instruments	0,14	0,07	0,04	0,06	0,03	0,03	-0,03	-0,03	-0,02
Other operating income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net other operating income	0,62	0,52	0,45	0,46	0,41	0,36	0,36	0,35	0,38
Net operating income	**2,46**	**2,29**	**2,31**	**2,32**	**2,26**	**2,19**	**2,16**	**2,13**	**2,11**
Payroll and general administration expenses	0,58	0,54	0,47	0,46	0,47	0,47	0,48	0,50	0,51
Depreciation	0,07	0,06	0,06	0,05	0,05	0,05	0,07	0,07	0,07
Other operating expenses	0,06	0,05	0,06	0,05	0,05	0,05	0,07	0,07	0,07
Total operating expenses	0,70	0,65	0,58	0,56	0,57	0,57	0,62	0,63	0,66
Profit before write-downs and tax	**1,77**	**1,64**	**1,72**	**1,76**	**1,69**	**1,62**	**1,54**	**1,49**	**1,46**
Write-downs and losses on loans and guarantees	0,09	0,01	0,03	0,03	0,04	0,06	0,03	0,04	0,05
Pre-tax profit	**1,67**	**1,63**	**1,69**	**1,73**	**1,65**	**1,57**	**1,50**	**1,45**	**1,41**
Tax	0,24	0,09	0,29	0,27	0,20	0,03	0,30	0,28	0,23
Profit for the period	**1,43**	**1,54**	**1,40**	**1,45**	**1,44**	**1,54**	**1,20**	**1,17**	**1,18**

Profit development – isolated (group)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Interest income and similar income	7 090	4 831	4 859	4 812	4 695	4 508	4 347	3 869	3 293
Interest expenses and similar expenses	4 725	3 298	3 273	3 238	3 159	3 045	2 906	2 476	2 060
Net interest and credit commission income	**2 365**	**1 533**	**1 586**	**1 574**	**1 536**	**1 462**	**1 442**	**1 393**	**1 232**
Commission income and income from banking services	529	344	355	312	305	257	273	268	269
Commission expenses and expenses relating to banking services	92	46	41	45	40	38	33	29	35
Net banking services	437	298	314	267	266	218	240	238	234
Income from ownership interests in associated companies	175	77	89	84	78	36	79	22	60
Net gain/(loss) on financial instruments	228	63	-33	107	16	25	-23	-40	-20
Other operating income	2	2	1	1	1	1	1	0	0
Net other operating income	842	439	371	459	360	280	297	221	274
Net operating income	**3 207**	**1 972**	**1 957**	**2 032**	**1 896**	**1 742**	**1 739**	**1 614**	**1 506**
Payroll and general administration expenses	726	455	417	351	377	362	337	345	344
Depreciation	85	50	49	46	43	41	48	47	48
Other operating expenses	79	42	87	37	39	40	54	44	56
Total operating expenses	890	547	553	435	459	443	439	436	448
Profit before write-downs and tax	**2 317**	**1 425**	**1 404**	**1 597**	**1 437**	**1 299**	**1 300**	**1 178**	**1 058**
Write-downs and losses on loans and guarantees	180	10	16	12	25	44	13	20	29
Pre-tax profit	**2 137**	**1 415**	**1 388**	**1 585**	**1 412**	**1 256**	**1 287**	**1 157**	**1 030**
Tax	441	83	304	342	310	32	286	271	242
Profit for the period	**1 696**	**1 332**	**1 084**	**1 243**	**1 102**	**1 224**	**1 001**	**886**	**787**
AVERAGE TOTAL ASSETS (isolated)	**494 611**	**341 998**	**333 639**	**326 850**	**320 523**	**312 645**	**302 437**	**293 177**	**281 618**
PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS									
Interest income and similar income	5,75	5,73	5,79	5,86	5,89	5,80	5,70	5,24	4,69
Interest expenses and similar expenses	3,89	3,96	3,95	3,99	4,01	3,96	3,85	3,39	2,96
Net interest and credit commission income	**1,86**	**1,77**	**1,84**	**1,87**	**1,88**	**1,83**	**1,85**	**1,85**	**1,73**
Commission income and income from banking services	0,43	0,41	0,42	0,38	0,38	0,33	0,36	0,36	0,38
Commission expenses and expenses relating to banking services	0,07	0,05	0,05	0,05	0,05	0,05	0,04	0,04	0,05
Net banking services	0,35	0,35	0,37	0,33	0,33	0,28	0,32	0,32	0,33
Income from ownership interests in associated companies	0,14	0,09	0,11	0,10	0,10	0,05	0,10	0,03	0,09
Net gain/(loss) on financial instruments	0,19	0,07	-0,04	0,13	0,02	0,03	-0,03	-0,05	-0,03
Other operating income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net other operating income	0,68	0,52	0,44	0,56	0,45	0,36	0,39	0,30	0,39
Net operating income	**2,54**	**2,29**	**2,28**	**2,42**	**2,33**	**2,19**	**2,24**	**2,15**	**2,12**
Payroll and general administration expenses	0,59	0,54	0,50	0,43	0,47	0,47	0,44	0,47	0,49
Depreciation	0,07	0,06	0,06	0,06	0,05	0,05	0,06	0,06	0,07
Other operating expenses	0,06	0,05	0,10	0,05	0,05	0,05	0,07	0,06	0,08
Total operating expenses	0,72	0,65	0,66	0,53	0,58	0,57	0,58	0,59	0,64
Profit before write-downs and tax	**1,82**	**1,64**	**1,63**	**1,89**	**1,75**	**1,62**	**1,66**	**1,56**	**1,48**
Write-downs and losses on loans and guarantees	0,15	0,01	0,02	0,02	0,03	0,06	0,02	0,03	0,04
Pre-tax profit	**1,67**	**1,63**	**1,61**	**1,88**	**1,72**	**1,57**	**1,65**	**1,53**	**1,44**
Tax	0,34	0,09	0,35	0,40	0,38	0,03	0,38	0,37	0,34
Profit for the period	**1,32**	**1,54**	**1,24**	**1,46**	**1,33**	**1,53**	**1,27**	**1,16**	**1,09**

Balance sheet development (group)

	30/6-25	31/03-25	31/12-24	30/9-24	30/6-24	31/03-24	31/12-23	30/9-23	30/6-23
Assets									
Cash and receivables from central banks	64	443	483	364	540	177	387	218	514
Loans to and receivables from credit institutions	14 736	3 796	2 631	111	1 175	2 759	3 154	1 168	553
Loans to and receivables from customers	461 454	289 103	282 289	276 303	272 024	264 559	255 767	247 475	240 227
Shares, units and other equity instruments	513	375	354	768	654	619	560	286	280
Commercial papers and bonds	70 515	41 066	39 563	38 976	38 860	37 868	36 560	33 458	34 464
Financial derivatives	9 344	3 872	6 320	6 165	4 629	5 931	5 401	5 112	7 005
Shareholdings in associated companies	2 740	3 486	3 409	3 320	3 003	2 859	2 798	2 618	2 561
Deferred tax assets	0	374	143	348	205	176	256	263	117
Pension funds	148	148	148	123	123	123	123	100	100
Other intangible assets	6 151	553	565	238	247	249	252	261	272
Tangible fixed assets	1 262	668	624	628	650	666	660	657	665
Prepaid expenses	256	126	69	56	102	129	44	45	88
Other assets	934	1 216	1 570	506	589	407	532	4 230	1 617
Total assets	**568 117**	**345 226**	**338 167**	**327 907**	**322 802**	**316 522**	**306 495**	**295 891**	**288 462**
Liabilities and equity									
Deposits from and debt to credit institutions	15 639	3 614	6 861	6 675	5 237	7 175	5 454	4 475	6 986
Deposits from and debt to customers	220 906	135 052	135 128	133 614	134 175	127 366	123 599	123 493	123 654
Securitised debt	246 371	156 557	149 910	142 401	141 277	139 952	136 378	128 487	122 247
Financial derivatives	1 082	1 430	869	858	1 519	1 219	1 670	1 651	1 574
Accrued expenses and pre-paid income	510	244	234	195	192	217	203	197	208
Pension commitments	214	197	197	167	167	167	167	136	136
Deferred tax	683	0	0	0	0	0	0	0	0
Other provision for commitments	268	158	164	176	187	191	149	161	153
Tax payable	378	139	906	702	212	275	1 028	732	388
Senior non-preferred bonds	21 007	14 305	13 505	12 359	11 563	10 967	10 107	7 970	6 675
Subordinated loan capital	5 800	2 770	2 769	2 775	2 769	2 300	2 165	2 285	1 963
Other liabilities	4 617	5 381	1 363	2 997	1 709	3 826	2 152	3 403	2 301
Total liabilities	**517 473**	**319 846**	**311 906**	**302 917**	**299 007**	**293 654**	**283 071**	**272 991**	**266 285**
Equity certificates	4 240	2 743	2 743	2 743	2 743	2 743	2 743	2 743	2 743
Own equity certificates	-9	-1	-1	-7	0	0	-1	-7	-2
Premium reserve	8 879	1 966	1 966	1 966	1 966	1 966	1 966	1 966	1 966
Equalisation reserve	3 564	3 604	4 536	2 764	2 791	2 791	3 612	2 510	2 526
Total equity certificate capital	16 674	8 311	9 244	7 467	7 500	7 500	8 320	7 212	7 234
Primary capital	19 114	11 941	13 302	10 750	10 750	10 750	11 951	10 373	10 373
Gift fund	150	150	150	150	150	150	150	150	150
Compensation fund	5 377	36	36	36	36	36	36	36	36
Total primary capital	24 641	12 127	13 488	10 936	10 936	10 936	12 136	10 559	10 559
Other equity	4 028	2 461	1 306	4 494	3 274	2 355	1 299	3 800	2 875
Hybrid capital	4 242	2 341	2 079	2 094	2 085	2 077	1 668	1 329	1 510
Minority interests	1 059	139	144	0	0	0	0	0	0
Total equity	**50 644**	**25 380**	**26 261**	**24 990**	**23 795**	**22 868**	**23 423**	**22 900**	**22 177**
Total liabilities and equity	**568 117**	**345 226**	**338 167**	**327 907**	**322 802**	**316 522**	**306 495**	**295 891**	**288 462**

Explanation of key figures/alternative performance measures – group

Net interest as a percentage of average assets under management	**2Q 2025**	**2Q 2024**	**01.01-30.06.25**	**01.01-30.06.24**	**2024**
Net interest as shown in the income statement	2 365	1 536	3 898	2 999	6 159
Correction of interest on hybrid capital entered directly against equity	-74	-41	-116	-78	-160
Net interest used in relevant key figure	2 291	1 495	3 782	2 921	5 999
Average assets under management	494 611	320 523	413 717	316 598	323 649
No. of days	365/91	366/91	365/181	366/182	366/366
Net interest as a percentage of average assets under management	**1,86%**	**1,88%**	**1,84%**	**1,86%**	**1,85%**

Net other operating income as a percentage of net operating income	**2Q 2025**	**2Q 2024**	**01.01-30.06.25**	**01.01-30.06.24**	**2024**
Net other operating income as shown in the income statement	842	360	1 281	640	1 469
Net operating income as shown in the income statement	3 207	1 896	5 179	3 638	7 628
Correction of interest on hybrid capital entered directly against equity	-74	-41	-116	-78	-160
Net operating income corrected for hybrid capital interest	3 133	1 855	5 063	3 561	7 468
Net other operating income as a percentage of net operating income	**26,9%**	**19,4%**	**25,3%**	**18,0%**	**19,7%**

Operating expenses as a percentage of net operating income (cost-income)	**2Q 2025**	**2Q 2024**	**01.01-30.06.25**	**01.01-30.06.24**	**2024**
Total operating expenses as shown in the income statement	890	459	1 437	903	1 890
Net operating income corrected for hybrid capital interest (see above)	3 207	1 896	5 179	3 638	7 628
Operating expenses as a percentage of net operating income (cost-income)	**27,8%**	**24,2%**	**27,7%**	**24,8%**	**24,8%**

Operating expenses as a percentage of net operating income corrected for financial instruments	**2Q 2025**	**2Q 2024**	**01.01-30.06.25**	**01.01-30.06.24**	**2024**
Total operating expenses as shown in the income statement	890	459	1 437	903	1 890
Net operating income corrected for hybrid capital interest (see above)	3 207	1 896	5 179	3 638	7 628
Correction for financial instruments as shown in the income statement	-228	-16	-291	-40	-114
Net operating income corrected for financial instruments	2 978	1 880	4 888	3 598	7 514
Operating expenses as a percentage of net operating income corrected for financial instruments	**29,9%**	**24,4%**	**29,4%**	**25,1%**	**25,2%**

Return on equity	**2Q 2025**	**2Q 2024**	**01.01-30.06.25**	**01.01-30.06.24**	**2024**
Profit after tax as shown in the income statement	1 696	1 102	3 028	2 326	4 652
Correction for interest on the hybrid capital entered directly against equity	-74	-41	-116	-78	-160
Profit after tax corrected for interest on the hybrid capital	-21	0	-23	0	1
Average equity	1 601	1 061	2 890	2 248	4 492
No. of days	37 633	21 250	31 140	21 681	22 305
Return on equity	365/91	366/91	365/181	366/182	366/366
Egenkapitalavkastning	**17,1%**	**20,1%**	**18,7%**	**20,9%**	**20,1%**

Profit per equity certificate	**2Q 2025**	**2Q 2024**	**01.01-30.06.25**	**01.01-30.06.24**	**2024**
Profit after tax corrected for interest on the hybrid capital (see above)	1 601	1 061	2 890	2 248	4 494
Weighted equity percentage during the year before allocation	40,5%	40,7%	40,6%	40,7%	40,7%
Average number of outstanding equity certificates during the year	149 805 902	109 708 509	129 846 603	109 697 917	109 644 778
Profit per equity certificate	**4,33**	**3,93**	**9,03**	**8,34**	**16,66**

Explanation of key figures/alternative performance measures – group (cont.)

Lending growth, past 12 months	**01.01-30.06.25**	**01.01-30.06.24**	**2024**
Gross lending UB	463 247	272 912	283 174
Gross lending 12 months ago	272 912	241 078	256 644
Change past 12 months	**69,7%**	**13,2%**	**10,3%**

Deposit growth, past 12 months	**01.01-30.06.25**	**01.01-30.06.24**	**2024**
Deposits from customers UB	220 906	134 175	135 128
Deposits from customers 12 months ago	134 175	123 654	123 599
Change past 12 months	**64,6%**	**8,5%**	**9,3%**

Deposit coverage	**01.01-30.06.25**	**01.01-30.06.24**	**2024**
Net lending	461 454	272 024	282 289
Deposits from customers	220 906	134 175	135 128
Deposit coverage (deposits as percentage of lending)	**47,9%**	**49,3%**	**47,9%**

	01.01-30.06.25	**01.01-30.06.24**	**2024**
Gross lending on balance sheet date	463 247	272 912	283 174
Loss cost	190	68	97
Losses on loans as a percentage of gross lending (UB)	365/181	366/182	366/366
	0,08%	**0,05%**	**0,03%**
Gross lending on balance sheet date			
Commitments in default (>90 days)	463 247	272 912	283 174
Commitments in default (>90 days) as a percentage of gross lending (UB)	1 293	586	503
	0,28%	**0,21%**	**0,18%**
Gross lending on balance sheet date			
Potential bad debt	463 247	272 912	283 174
Potential bad debt as a percentage of gross lending (UB)	3 160	1 324	1 416
Tapsutsatte engasjement i % av brutto utlån (UB)	**0,68%**	**0,49%**	**0,50%**

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