Third quarter report 2025

SpareBank 1 SMN

Bank
Eiendom
Regnskap

Contents

Main figures

	January - September		3rd quarter		
From the income statement (NOKm)	**2025**	**2024**	**2025**	**2024**	**2024**
Net interest	3,993	4,001	1,337	1,355	5,373
Net commission income and other income	1,997	1,812	619	553	2,392
Net return on financial investments	821	1,074	353	670	1,357
Total income	**6,811**	**6,887**	**2,309**	**2,578**	**9,123**
Total operating expenses	**2,609**	**2,399**	**833**	**810**	**3,300**
Results before losses	**4,202**	**4,488**	**1,476**	**1,769**	**5,823**
Loss on loans, guarantees etc	80	146	27	75	176
Results before tax	**4,123**	**4,342**	**1,448**	**1,693**	**5,647**
Tax charge	807	801	275	252	1,054
Result investment held for sale, after tax	-11	-2	-2	0	-2
Net profit	**3,305**	**3,540**	**1,171**	**1,441**	**4,591**
Interest Tier 1 Capital	115	103	34	32	146
Net profit excl. Interest Tier 1 Capital	3,191	3,437	1,137	1,409	4,446

Balance sheet figures (NOKm)	**30/09/2025**	**30/09/2024**	**31/12/2024**
Gross loans to customers	185,180	179,590	180,102
Gross loans to customers incl. SB1 Boligkreditt and SB1 Næringskreditt	254,954	247,148	249,350
Deposits from customers	148,986	138,042	140,897
Average total assets	251,925	237,267	246,825
Total assets	254,140	245,951	247,699

Key figures

	January - September		3rd quarter		
	2025	2024	2025	2024	2024
Profitability 1)					
Return on equity	15.3 %	17.4 %	15.9 %	21.0 %	16.6 %
Cost-income ratio (Group)	44 %	41 %	43 %	42 %	42 %
Cost-income ratio (Parent bank)	36 %	33 %	33 %	34 %	35 %
Deposit-to-loan ratio excl. SB1 Boligkreditt and SB1 Næringskreditt	80 %	77 %	80 %	77 %	78 %
Deposit-to-loan ratio incl. SB1 Boligkreditt and SB1 Næringskreditt	58 %	56 %	58 %	56 %	57 %
Growth in loans (gross) last 12 months (incl. SB1 Boligkreditt and SB1 Næringskreditt)	3.2 %	5.5 %	0.8 %	2.2 %	5.5 %
Growth in deposits last 12 months	7.9 %	−0.1 %	−0.3 %	−1.2 %	6.0 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt 1)					
Impairment losses ratio	0.04 %	0.08 %	0.04 %	0.12 %	0.07 %
Stage 3 as a percentage of gross loans	0.86 %	0.91 %	0.86 %	0.91 %	0.89 %

Solidity	30/09/2025	30/09/2024	31/12/2024
Capital ratio	22.1 %	23.1 %	22.8 %
Tier 1 capital ratio	19.6 %	20.2 %	20.2 %
Common equity Tier 1 capital ratio	17.8 %	18.2 %	18.3 %
Tier 1 capital	26,080	24,097	24,769
Total eligible capital	29,398	27,557	28,004
Liquidity Coverage Ratio (LCR)	176 %	172 %	183 %
Leverage Ratio	7.1 %	6.9 %	7.0 %
MREL	50.8 %	60.1 %	52.8 %
MREL, substituted	35.0 %	36.6 %	35.8 %
NSFR	124 %	127 %	125 %
Branches and staff			
Number of branches	47	47	47
No. Of full-time positions	1,700	1,671	1,660

Key figures (ECC)	30/09/2025	30/09/2024	31/12/2024	31/12/2023	31/12/2022	31/12/2021
ECC ratio	67 %	67 %	67 %	67 %	64 %	64 %
Number of certificates issued, millions 1)	144.19	144.21	144.21	144.20	129.29	129.39
ECC share price at end of period (NOK)	193.66	153.46	171.32	141.80	127.40	149.00
Stock value (NOKm)	27,923	22,130	24,706	20,448	16,471	19,279
Booked equity capital per ECC (including dividend) 1)	131.03	124.05	128.09	120.48	109.86	103.48
Profit per ECC, majority 1)	14.49	15.57	20.10	16.88	12.82	13.31
Dividend per ECC			12.50	12.00	6.50	7.50
Price-Earnings Ratio 1)	10.00	7.37	8.32	8.40	9.94	11.19
Price-Book Value Ratio 1)	1.48	1.24	1.34	1.18	1.16	1.44

1) Defined as alternative performance measures, see attachment to quarterly report

Report of the Board of Directors

Third quarter 2025

(Consolidated figures. Figures in parenthesis refer to the same period of 2024 unless otherwise stated.)

- Pre-tax profit NOK 1,448m (1,693m)
- Net profit NOK 1,171m (1,441m)
- Return on equity 15.9 per cent (21.0 per cent). In the third quarter of 2024, a gain of NOK 452 million related to the merger between Fremtind and Eika Forsikring was recognised. Without this one-time gain the net profit would have been NOK 989m, and return on equity would have been 14.4 per cent.
- CET1 ratio 17.8 per cent (18.2 per cent). The increase in the risk weight floor results, in isolation, in a 1.4 percentage point reduction in CET1 ratio.
- Growth in lending 0.8 per cent (2.2 per cent), while deposits declined 0.3 per cent (minus 1.2 per cent)
- Lending to the bank's retail customers rose 1.3 per cent in the quarter (1.2 per cent), 0,1 per cent lower growth than in the second quarter. Lending to the bank's corporate clients was reduced by 0.2 per cent (4.2 per cent growth) which was 1,3 percentage points lower growth than in the second quarter.
- Deposts from retail customer was reduced by 2.0 per cent (minus 0.9 per cent), 8,2 percentage points lower growth than in the second quarter. Deposits from corporate clients rose by 2.1 per cent (minus 0,7 per cent). This is 3,0 percentage points higher growth than in the second quarter.
- Net result of ownership interests was NOK 278m (685m)
- Net result of financial instruments (incl. dividends) was NOK 75m (minus 14m)
- Losses on loans and guarantees: NOK 27m (75m)
- Earning per equity certificate (EC): NOK 5.19 (6.42)
- Book value per EC: NOK 131.03 (124.05)

Year to date (30 September 2025)

(Consolidated figures. Figures in parenthesis refer to the same period of 2024 unless otherwise stated.)

- Pre-tax profit NOK 4,123m (4.342m)
- Net profit NOK 3.305m (3.540m)
- Return on equity 15,3 per cent (17,4 per cent). Without the one-time gain related to the merger between Fremtind and Eika Forsikring, return on equity would have been 15.2 per cent.
- CET1 Ratio 17.8 per cent (18.2 per cent)
- Growth in lending was 3,2 per cent (5,5 per cent) and in deposits 7,9 per cent (minus 0,1 per cent) in the last 12 months.
- Lending to the bank's retail customers rose 4,9 per cent in the last 12 months. Lending to the bank's corporate clients remained unchanged in the same period.
- Deposits from retail customers rose 9,3 per cent and deposits from corporate clients by 9,1 per cent in the last 12 months.
- Net results of ownership interests was NOK 740m (1.027m)
- Net result of financial instruments (incl. dividends) was NOK 81m (47m)
- Losses on loans and guarantees: NOK 80m (146m)
- Earnings per equity certificate (EC): NOK 14,49 (15,57)

Events in the quarter

Base rate reduced to 4.00 per cent

Norges Bank, the central bank, lowered its base rate from 4.25 per cent to 4.00 per cent in September 2025. The central bank cited the need for a somewhat higher interest rate in the period ahead than was previously signalled. The base rate is nonetheless expected to be lowered further in the course of next year.

The 12-month rate of growth in the consumer price index (CPI) was 3.6 per cent at the end of the third quarter 2025. Underlying inflation in the same period in terms of the consumer price index adjusted for changes in indirect taxes and excluding energy products (CPI-ATE) was 3.0 per cent. The wholly unemployed share of the labour force remains at a low level according to Norway's Labour and Welfare Administration (NAV). The wholly unemployed share is 1.8 per cent in Trøndelag and 1.7 per cent in Møre og Romsdal. At national level, the share is 2.1 per cent.

The 12-month rate of growth in credit to households was 4.4 per cent as of September 2025. The corresponding figure for non-financial undertakings was 1.7 per cent. Norges Bank revised its estimate for household debt growth for 2025 upwards from 4.1 per cent in June to 4.4 per cent as of September 2025.

The indicator in Norges Bank's Regional Network survey rose to weakly positive for Mid Norway following an extended period with a slightly weak negative indicator. The respondents emphasise defence, tourism, and the aquaculture industry as the main drivers. The indicator was revised further upwards to 0.6 for Region North West. Companies in the Regional Network expect production growth to hold up through the second half and that increased household purchasing power will reinforce demand. Uncertainty related to international trade barriers is expected to persist.

Change in the risk-weight floor for residential mortgages

Changes to the Capital Requirements Regulation (CRR3) were implemented in Norway on 1 April. Under CRR3 the average risk weight for residential mortgages at SpareBank 1 SMN was below 20 per cent. As from 1 July 2025 the Ministry of Finance has resolved to raise the minimum required average risk weight for loans secured by residential property in Norway for banks using internal (IRB) models from 20 to 25 per cent. The increase in the risk weight floor results, in isolation, in a 1.4 percentage point reduction in CET1 ratio. The regulations apply up to and including 31 December 2026.

SB1 Markets established in Sweden as from 1 September 2025

SB1 Markets started operations in Sweden on 1 September 2025 as part of a partnership between SpareBank 1 and Swedbank to create a leading Nordic investment bank. SpareBank 1 Markets has changed name to SB1 Markets and taken over Swedbank's business in the field of investment banking and high yield bonds. Swedbank holds a 20 per cent stake in SB1 Markets. Upon completion of the transaction SpareBank 1 SMN holds a 31.9 per cent stake and has recognised a gain of NOK 42m on the transaction.

Offer to purchase equity certificates for Executive Management

The Board of Directors has resolved to offer the Group CEO and other members of the executive management team a one-time opportunity to purchase equity certificates in SpareBank 1 SMN. Under the scheme, the Group CEO may acquire up to 30,000 equity certificates, while other members of the executive management team may aquire up to 15,000 equity certificates, at a 30 per cent discount to the bank's acquisition cost. SpareBank 1 SMN will purchase the required number of equity certificates in the market, which will subsequently be sold to the executive management team. Implementation of the scheme is subject to approval by the Financial Supervisory Authority of Norway (Finanstilsynet). The equity certificates will be subject to a lock-up period of three years from the date of acquisition.

Results for the third quarter

The third quarter 2025 was a good quarter for SpareBank 1 SMN. The net profit of NOK 1,171m is driven by strong net interest income, good contributions from ownership interests and low losses. Return on equity in the quarter was 15.9 per cent.

Net interest income is approximately unchanged from the preceding quarter. When adjusted for the number of interest days in the quarter and commissions from the mortgage companies, net interest income and commissions from the mortgage companies were reduced in all by 1.6 percentage points.

Income from estate agency services rose by more than 16 per cent measured against the same period of last year. The third quarter was marked by a lower activity level in keeping with seasonal variations in the accounting industry, although accounting services show a positive development compared with the same quarter last year.

Strong results at Fremtind Forsikring contributed to a higher profit contribution from related companies compared with the previous quarter. The net result from financial instruments is positively impacted by the gain related to the SB1 Markets transaction. Group expenses in the quarter are reduced from the previous quarter. Expenses are 2.9 per cent higher than in the third quarter of 2024.

Losses on loans in the third quarter remain on a low level. The CET1 ratio at quarter-end was 17.8 per cent, which is well above the Group's own target and regulatory requirements.

Net interest income

Net interest income came to NOK 1,337m (1,355m) compared with NOK 1,335m in the second quarter 2025, equivalent to an increase of 0.1 per cent.

Net interest income and commissions from the mortgage companies were reduced in all by NOK 7m from the second quarter, corresponding to a decline of 0.5 per cent. When adjusted for the number of interest days, net interest income and commissions from the mortgage companies were reduced by 1.6 per cent from the previous quarter.

Three-month NIBOR averaged 4.28 per cent in the third quarter, a reduction of 0.29 percentage point from the previous quarter.

In the wake of the central bank's base rate reduction in September, SpareBank 1 SMN has given notice of a reduction of up to 0.25 percentage point in mortgage and deposit rates. The rate changes will become effective on 24 November for existing customers.

Commission income and other operating income

SpareBank 1 SMN's strategy of exploiting the breadth present in the Group and expanding synergy outputs across the respective business lines stands firm. This is achieved inter alia through co-location of services in finance centres.

A high proportion of multi-product customers contributes to a capital-efficient, diversified income flow and high customer satisfaction.

Commission income (NOKm)	3rd quarter 2025	2nd quarter 2025	3rd quarter 2024
Payment transfers	87	80	79
Creditcard	11	9	18
Saving products	13	17	13
Insurance	80	76	67
Guarantee commission	16	21	16
Real estate agency	148	173	127
Accountancy services	152	232	145
Other commissions	18	18	13
Commissions ex SB1 Boligkreditt and SB1 Næringskreditt	**525**	**625**	**478**
Commissions SB1 Boligkreditt	91	101	71
Commissions SB1 Næringskreditt	3	4	3
Total commission income	**619**	**730**	**553**

Commission income excluding the mortgage companies was reduced by NOK 100m from the previous quarter, mainly as a result of seasonal variations in earnings from accounting services. Compared with the same quarter last year, commission earnings excluding mortgage companies rose by NOK 47m, equivalent to 9.8 per cent. A particularly positive contribution is made by income from estate agency services, with an increase of NOK 21m from the third quarter 2024.

Following the establishment of Kredittbanken, the commission model for credit cards and unsecured debt was changed somewhat to enable a larger share of the net profit to be retained by Kredittbanken.

In the case of loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt the bank receives a commission corresponding to the loan interest less the funding and operating expenses of those companies.

Return on financial investments

Return on financial investments was NOK 73m (minus 22m) in the quarter. The gain of NOK 42m on shares in the quarter is related to the transaction with Swedbank underlying the establishment of the new SB1 Markets. Bonds and derivatives showed a capital gain of NOK 26m (capital loss of 45m) while forex transactions brought a gain NOK 6m (24m).

Return on financial investments (NOKm)	**3rd quarter 2025**	**2nd quarter 2025**	**3rd quarter 2024**
Capital gains/losses shares	42	23	-1
Gain/(loss) on financial instruments	26	-3	-45
Foreign exchange gain/(loss)	6	-5	24
Net return on financial instruments	**73**	**14**	**-22**

Related companies

SpareBank 1 SMN has a broad and well-diversified income platform. The Group offers its customers a broad product range from various companies. These companies are owned either directly or indirectly through ownership of SpareBank 1 Gruppen. This provides both commission income and a share of the net profit of the respective companies.

The overall profit share from the product companies and other related companies was NOK 278m (685m) in the quarter. In the second quarter the corresponding figure was NOK 271m.

Income from investment in associated companies (NOKm)	**3rd quarter 2025**	**2nd quarter 2025**	**3rd quarter 2024**
SpareBank 1 Gruppen (19,5%)	136	114	86
Gain insurance merger Fremtind/Eika	-	-	452
SpareBank 1 Boligkreditt (23,6%)	41	16	37
SpareBank 1 Næringskreditt (12,7%)	2	3	3
BN Bank (35,0%)	70	85	77
SB1 Markets (31,9%)	12	18	20
Kredittbanken (15,1%)	3	3	-3
SpareBank 1 Betaling (20,9%)	2	-7	-1
SpareBank 1 Forvaltning (21,5%)	14	13	13
Other companies	-1	26	1
Income from investment in associated companies	**278**	**271**	**685**

SpareBank 1 Alliance

The SpareBank 1 Alliance is Norway's second largest financial services grouping. It is a banking and product collaboration designed to ensure the banks in the SpareBank 1 Alliance economies of scale and access to competitive financial services and products. The Alliance collaboration is driven through its ownership of SpareBank 1 Gruppen which owns and manages a number of the product companies, and through its participation in SpareBank 1 Utvikling which develops and delivers shared products and services.

SpareBank 1 Gruppen posted a net profit of NOK 1,292m (825m) in the third quarter, of which SpareBank 1 SMN's share of the controlling interest's net profit was NOK 136m (86m).

The most important companies in SpareBank 1 Gruppen (SpareBank 1 Gruppen's holding in parenthesis):

- **Fremtind Forsikring (51.4 per cent)** offers non-life and personal insurance coverage and is headquartered in Oslo. The company posted a profit of NOK 1,161m (825m) after tax in the third quarter.
- **SpareBank 1 Forsikring (100 per cent)** is a pension company headquartered in Oslo The company mainly offers contribution-based occupational pensions, collective disability insurance and private pension saving. SpareBank 1 Forsikring reported a net profit of NOK 82m (125m) in the quarter.
- **SpareBank 1 Factoring (100 per cent)** offers administrative and financial factoring services. The company is headquartered in Ålesund. The company posted a net profit 17m (22m).
- **Kredinor (69.0 per cent)** is Norway's largest debt collection company and a subsidiary of SpareBank 1 Gruppen. Kredinor's profit contribution to SpareBank 1 Gruppen in the quarter was NOK 83m.

SpareBank 1 Boligkreditt is a mortgage company that issues covered bonds secured by residential mortgages with a view to stable financing and low financing costs. The company's net profit was NOK 200m (172m) in the quarter.

SpareBank 1 Næringskreditt is a mortgage company that issues covered bonds secured by commercial mortgages with a view to stable financing and low financing costs. The company's net profit was NOK 13m (19m) in the quarter.

BN Bank offers residential mortgages and loans to commercial property and its main market is south-eastern Norway. The company's net profit was NOK 210m (230m) in the quarter.

SB1 Markets is a Nordic investment firm. The company offers services in the fields of equity and credit analysis, equity and bond trading and services in the corporate finance area. The company's net profit was NOK 33m (51m) in the quarter.

Kredittbanken offers unsecured finance to retail customers. The company's net profit was NOK 17m (minus 16m) in the quarter.

SpareBank 1 Betaling is the SpareBank 1 banks' parent company in Vipps AS. The company's net profit was NOK 10m (minus 6m) in the quarter.

SpareBank 1 Forvaltning delivers products and services to a broad range of clients in the field of capital management and securities services. The company's net profit was NOK 66m (57m).

Operating expenses

The Group aims for a cost-income ratio below 40 per cent at the bank and below 85 per cent at the subsidiaries EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN. The cost-income ratio is defined as the ratio of operating expenses to net interest income and commission and other income, and is one of the Group's key financial targets.

The bank's cost-income ratio 33.5 per cent in the quarter (33.7 per cent). The corresponding figures for EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN were 86.1 (93.6) and 103.8 (104.4) per cent respectively.

Operating expenses (NOKm)	**3rd quarter 2025**	**2nd quarter 2025**	**3rd quarter 2024**
Staff costs	521	526	498
IT costs	104	161	108
Marketing	23	24	23
Ordinary depreciation	47	47	44
Operating expenses, real estate	15	11	14
Purchased services	67	74	61
Other operating expense	57	74	62
Total operating expenses	**833**	**917**	**810**

Overall Group expenses were reduced by NOK 84m from the previous quarter. Compared with the same quarter last year expenses rose NOK 23m, an increase of 2.9 per cent.

The bank's expenses are reduced by NOK 69m compared with the second quarter of 2025. The reduction is mainly down to the fact that expenses in the third quarter included a provision of NOK 47m in line with the Borgarting Court of Appeal's judgment delivered in the case involving SpareBank 1 Utvikling and TietoEvry. The reduction in expenses is also down to lower operational losses and a reduction in services purchased.

Compared with the third quarter of 2024, the bank's expenses rose by NOK 5m, corresponding to an increase of 0.9 per cent.

The subsidiaries' expenses are reduced by NOK 15m from the second quarter. This is mainly down due to lower staffing costs at SpareBank 1 Regnskapshuset SMN.

The subsidiaries' expenses rose NOK 19m compared with the same quarter of 2024. The increase is primarily driven by higher staffing costs at EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN.

Losses on loans and guarantees

The Group's losses on loans and guarantees totalled NOK 27m (NOK 75m) in the third quarter 2025.

Losses (NOKm)	**3rd quarter 2025**	**2nd quarter 2025**	**3rd quarter 2024**
Retail market (parent bank)	7	2	14
Corporate market (parent bank)	11	21	49
SpareBank 1 Finans Midt-Norge	9	9	12
Total losses	**27**	**32**	**75**

Losses in the quarter break down to a net recovery of NOK 21m in Stages 1 and 2, and a loss of NOK 48m in Stage 3. Losses in the period measured 0.04 per cent of total outstanding loans (0.08 per cent).

Overall impairment write-downs on loans and guarantees as of 30 September 2025 amount to NOK 947m (1,054m), equivalent to 0.37 per cent (0.43 per cent) of gross outstanding loans.

The bank's loan portfolio is of good credit quality. The portfolio comprises NOK 173.1bn (168.1bn) in Stages 1 and 2, and NOK 2.2bn (2.3bn) in Stage 3. Stage 3 accounts for 0.9 per cent (0.9) of gross outstanding loans.

Results from business lines

Retail Banking, Corporate Banking and subsidiaries of key significance are defined as business lines in the SpareBank 1 SMN Group. SpareBank 1 SMN's strategy of exploiting the breadth present in the Group and expanding interaction across the respective business lines stands firm. Agriculture has been transferred from Retail Banking to Corporate Banking as from the first quarter 2025. Historical figures are restated.

Personal market
The bank's **Retail Banking division** achieved a pre-tax profit of NOK 478m (449m) in the third quarter 2025.

The retail banking portfolio consists of wage earners and sole propretorships.

RM, Profit and loss account (NOKm)	3rd quarter 2025	2nd quarter 2025	3rd quarter 2024
Net interest	581	565	575
Comission income and other income	233	233	200
Total income	814	798	775
Total operating expenses	329	375	321
Ordinary operating profit	**485**	**423**	**454**
Loss on loans, guarantees etc.	7	2	6
Result before tax including held for sale	**478**	**421**	**449**
Balance			
Loans and advances to customers	167,181	164,978	159,438
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	−67,974	−68,077	−65,632
Deposits to customers	71,630	73,100	65,542
Key figures			
Lending margin	1.12%	0.96%	0.90%
Deposit margin	1.24%	1.44%	1.72%

Lending growth in the quarter was 1,3 per cent, while deposits decreased by 2,0 per cent. Corresponding figures in the third quarter 2024 were 1,2 and minus 0,9 per cent respectively.

The Retail Banking Division has given added focus to deposits in its advisory services, as reflected in the 9.3 per cent growth in deposits in the last 12 months. Lending growth in the last 12 months was 4.9 per cent. Norges Bank's base rate reduction and the prospect of further base rate reductions in 2026, along with low unemployment in the region, make for a positive outlook for the Division.

The distribution model is enhanced by the co-location of services in finance centres, a transition from personal advisers to customer teams and a closer interplay between the physical and digital advisory channels. In a move to enhance the quality of the customer conversation, AI has been taken into use to generate reports. Investing in the digital advisory services channel has led to a higher share of digital sales among personal customers.

EiendomsMegler 1 Midt-Norge is the market leader in Trøndelag and Møre og Romsdal. Pre-tax profit was NOK 21m (8m) in the third quarter.

EiendomsMegler 1 Midt-Norge (92.4%)	3rd quarter 2025	2nd quarter 2025	3rd quarter 2024
Total income	150	172	128
Total operating expenses	129	131	120
Result before tax (NOKm)	**21**	**42**	**8**
Operating margin	14%	24%	6%

Activity is high in the housing market, as reflected in high sales figures for EiendomsMegler 1 Midt-Norge. 1,811 properties were sold in the quarter (1,781) and new assignments totalled 1,973 (1,986). The company's market share thus far in 2025 was 37.8 per cent, as compared with 37.3 per cent in 2024.

Corporate market
The bank's **Corporate Banking Division** achieved a pre-tax profit of NOK 590m (508m) in the quarter.

The corporate portfolio comprises businesses and agricultural customers.

CM, Profit and loss account (NOKm)	3rd quarter 2025	2nd quarter 2025	3rd quarter 2024
Net interest	673	655	648
Comission income and other income	106	107	94
Total income	779	762	742
Total operating expenses	178	200	176
Ordinary operating profit	**601**	**563**	**566**
Loss on loans, guarantees etc.	11	21	58
Result before tax including held for sale	**590**	**542**	**508**
Balance			
Loans and advances to customers	73,796	73,931	73,784
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	−1,799	−1,823	−1,927
Deposits to customers	76,418	74,831	70,072

Key figures			
Lending margin	2.45%	2.34%	2.47%
Deposit margin	0.43%	0.45%	0.47%

The Corporate Banking Division's loan volume was reduced by 0.2 per cent in the third quarter (4.2 per cent growth) while the deposit volume increased by 2.1 per cent (reduction of 2.7 per cent).

The credit quality of the loan portfolio is good, and losses on loans and guarantees have been moderate in recent quarters.

A strengthened resource input in Trondheim and greater coordination with SpareBank 1 Regnskapshuset SMN are furthering Corporate Banking's acquisition of market shares in Mid Norway. The establishment of a presence in Oslo has developed as expected, contributing to lending growth in selected segments where SpareBank 1 SMN offers competencies and experience.

SpareBank 1 Regnskapshuset SMN is the market leader in Trøndelag and Møre og Romsdal. The company posted a pre-tax profit of minus NOK 7m (minus 7m).

SpareBank 1 Regnskapshuset SMN (93.3%)	3rd quarter 2025	2nd quarter 2025	3rd quarter 2024
Total income	172	250	164
Total operating expenses	179	193	171
Result before tax (NOKm)	**-7**	**57**	**-7**
Operating margin	–4%	23%	–4%

The accounting industry is undergoing significant change, driven by increased automation, consolidation and increased need for investments in technology and competence development. SpareBank 1 Regnskapshuset SMN has implemented targeted adjustments to its operating model to strengthen its advisory role and secure its position as the customer's closest sparring partner. Alongside the development of accounting advisers, expanded collaboration with business advisers in the bank will be crucial to achieving synergy outputs. The change efforts have yielded good results, and the company delivers satisfactory profitability so far this year.

SpareBank 1 Finans Midt-Norge's focal areas are leasing and invoice purchasing services to businesses and car loans to personal customers. SpareBank 1 Finans Midt-Norge recorded a pre-tax profit of NOK 66m (68m).

SpareBank 1 Finans Midt-Norge (64.8%)	3rd quarter 2025	2nd quarter 2025	3rd quarter 2024
Total income	110	111	94
Total operating expenses	36	34	14
Loss on loans, guarantees etc.	9	9	12
Result before tax (NOKm)	**66**	**68**	**68**

The company has recently entered into an agreement with the Norwegian Electric Vehicle Association to offer green car loans to its 120,000 members. SpareBank 1 Finans Midt-Norge has a market share of about 10 per cent in vendor's liens in the counties where parent banks are represented.

SpareBank 1 SMN Invest owns shares and units in regional growth companies and funds. The company is no longer investing in further individual businesses but focuses on managing its existing portfolio of individual companies. Mutual fund investments follow the lifetime of such funds. The company's securities portfolio is worth NOK 616m (564m) per 30 September 2025.

The company's pre-tax profit in the third quarter 2025 was NOK 0m (minus NOK 12m).

Year to date (30 September 2025)

SpareBank 1 SMN posted a net profit of NOK 3.305m (3.540m), and a return on equity of 15.3 per cent (17.4 per cent) as of 30 September 2025. Earnings per equity certificate (EC) were NOK 14.49 (15.57).

Net interest income came to NOK 3,993m (4,001m). This is a reduction of 0.2 per cent compared with the same period of 2024, which contained an extra interest day. Norges Bank lowered its base rate to 4.25 per cent in June 2025 and to 4.00 per cent in September 2025. In the wake of the central bank's latest base rate cut, SpareBank 1 SMN has given notice of a base rate change effective from 24 November for existing customers.

Net commission and other income totalled NOK 1,997m (1,812m). Income from accounting and estate agency services has risen by NOK 36m and 13m respectively measured against the same period of 2024. An increased volume transferred to Sparebank 1 Boligkreditt, higher margins on appurtenant loans and changes to the commission model have brought an increase of NOK 71m in commissions from the mortgage companies thus far in the current year.

The net result from ownership interests came to NOK 740m (1,027m) in the year's first nine months. This figure includes the one-time gain of NOK 452m from the merger between Fremtind and Eika. The increased net profit from related companies is mainly attributable to stronger profit contributions from SpareBank 1 Gruppen. The net result from financial instruments including dividends was NOK 81m as of 30 September 2025 (47m). This includes the recognition of NOK 42m related to the SB1 Markets transaction.

Group expenses were NOK 2,609m (2,399m) thus far in the current year. NOK 137m of the expense growth of NOK 210m refers to the bank. Last year's figures reflect a NOK 30m expenses reduction due to agreement reached on an insurance settlement. Moreover, expenses in 2025 have risen by NOK 47m due to provision made for expenses accrued for the period 2023 to the second quarter of 2025 related to TietoEvry.

Losses on loans and guarantees remain at a moderate level, amounting to NOK 80m thus far this year (146m). Loans to the bank's retail customers show a net loss of NOK 5m so far this year. For the bank's corporate customers and SpareBank 1 Finans Midt-Norge, losses on loans and guarantees come to NOK 47 and 26m respectively thus far this year.

Lending growth in the Group was 3.2 per cent (5.5 per cent) in the last 12 months. Lending to the bank's retail customers rose 4.9 per cent, while lending to the bank's corporate customers was unchanged in the same period. Deposits grew 7.9 per cent (minus 0.1 per cent) in the last 12 months. Deposits from retail customers increased by 9.3 per cent while deposits from corporate customers rose 9.1 per cent in the last 12 months.

Balance sheet, funding and liquidity

Total assets

The Group's total assets as of the third quarter was NOK 254.1bn (246.0bn), having increased by 3.3 percent over the last 12 months.

As of 30 September 2025, loans totalling NOK 69.8bn (67.6bn) had been sold from SpareBank 1 SMN to the mortgage companies SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt. These loans do not figure as loans in the bank's balance sheet. The comments covering lending growth take account of loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.

Loans

Gross outstanding loans rose in the last 12 months by NOK 7.8bn, or 3.2 per cent, and stood at NOK 255.0 bn (247.1 bn) at the end of the quarter. Lending growth in the quarter was 0.8 per cent (2.2 per cent).

Lending to the bank's retail customers climbed NOK 2.2bn in the quarter (1.9bn). This corresponds to a lending growth of 1.3 per cent (1.2 per cent). Lending growth over the last 12 months was 4.9 per cent. Total lending to the bank's retail customers came to NOK 167.2bn (159.4bn) at the end of the third quarter 2025.

Lending to the bank's corporate segment was reduced by NOK 0.2bn in the quarter (3.0bn growth), equivalent to a decline of 0.2 per cent (4.2 per cent). The loan volume in the last 12 months was unchanged. Overall lending to the bank's corporate customers came to NOK 73.8bn (73.8bn) as of 30 September 2025.

SpareBank 1 Finans Midt-Norge's gross outstanding loan volume was NOK 13.6bn (13.2bn) at the end of the third quarter 2025. Lending growth in the last 12 months was 2.8 per cent.

(For breakdown by sector – see note 5).

Deposits

Customer deposits totalled NOK 149.0bn (138.0bn) per 30 September 2025. Deposit growth in the quarter was minus 0.3 per cent (minus 1,2 per cent).

Personal deposits were reduced by NOK 1.5bn in the quarter (reduction of 0.6bn), corresponding to deposit growth of minus 2.0 per cent (minus 0.9 per cent). Deposit growth in the last 12 months was 9.3 per cent. Total deposits from the bank's corporate segment were NOK 71.6bn (65.5bn) as of 30 September 2025.

Deposits from the bank's corporate segment climbed NOK 1.6bn in the quarter (reduction of 0.5bn), corresponding to a growth of 2.1 per cent (minus 0.7 per cent). Deposit growth over the last 12 months was 9.1 per cent. Total deposits from the bank's corporate segment were NOK 76.4bn (70.1bn) as of 30 September 2025.

Customer deposits also comprise approximately NOK 0.9bn employed in the bank's liquidity management.

(For breakdown by sector – see note 9).

Funding and liquidity

SpareBank 1 SMN has ample liquidity and good access to funding. The bank follows a conservative liquidity strategy, with liquidity reserves that ensure the bank's survival for 12 months of ordinary operation without need of fresh external funding.

The bank is required to maintain sufficient liquidity buffers to withstand periods of limited access to market funding. The liquidity coverage ratio (LCR) measures the size of banks' liquid assets relative to net liquidity outflow 30 days ahead given a stressed situation. The LCR was calculated at 176 per cent (172 per cent) as of 30 September 2025.

The Group's deposit-to-loan ratio including SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt was 58 per cent (56 per cent) at the end of the quarter.

The bank's funding sources and products are amply diversified. The share of the bank's overall money market funding with a maturity above one year was 71 per cent (93 per cent) at the end of the quarter.

SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt are important funding sources for the bank, and loans totalling NOK 70bn (68bn) had been sold to these mortgage companies as of 30 September 2025.

In the third quarter SpareBank 1 SMN issued senior non-preferred debt (SNP) worth NOK 1,100m and held NOK 15.1bn in SNP debt instruments at the end of the quarter. SNP debt measured 35.0 per cent as of 30 September 2025, and SpareBank 1 SMN met the MREL requirement by an ample margin.

Rating

The bank has a rating of Aa3 (stable outlook) with Moody's.

Solidity

The CET1 ratio as of 30 September 2025 was 17.8 per cent (18.2 per cent) compared with 18.8 per cent as of 31 June 2025.

Under CRR3 the average risk weight for residential mortgages at SpareBank 1 SMN was below 20 per cent. As from 1 July 2025 the Ministry of Finance has resolved to raise the minimum required average risk weight for loans secured by residential property in Norway for banks using internal (IRB) models from 20 to 25 per cent. The increase in the risk weight floor results, in isolation, in a 1.4 percentage point reduction in CET1 ratio. The regulations apply up to and including 31 December 2026.

SpareBank 1 SMN received its current Pillar 2 requirement in the fourth quarter of 2023. The requirement was reduced to 1.7 percentage point and must be met with a minimum of 56.25 per cent CET1 capital. As a result of this change the Group's long-term CET1 target is revised to 16.3 per cent, including a Pillar 2 guidance. The bank is subject to a provisional add-on of 0.7 per cent to its Pillar 2 requirement until its application for adjustment of IRB models has been finally processed. The provisional add-on of 0.7 per cent is not included in the bank's long-term capital target.

A leverage ratio of 7.1 per cent as of 30 September 2025 (6.9 per cent) shows the bank to be very solid. See note 4 for details.

The bank's equity certificate (MING)

The book value per EC as of 30 September 2025 was NOK 131.03 (124.05) and earnings per EC in the quarter were NOK 5.19 (6.42).

The Price/Earnings ratio was 10.00 (7.37) and the Price/Book ratio was 1.48 (1.24).

At the end of the third quarter 2025 holders of the bank's ECs totalled 19,264. 29.2 per cent of the ECs are held by foreign investors. 25.6 per cent of the ECs are held by investors in Mid Norway.

Sustainability

The Group's transition plan for residential property has been brought to completion. The plan concretises how SpareBank 1 SMN intends to reduce emissions in the residential mortgage portfolio in keeping with the Group's climate targets.

In collaboration with industry players, the Science Based Targets initiative has launched a new technical standard (FINZ) geared to banking and finance. Banks are required to use this standard when drawing up science-based climate targets. The deadline for submission and validation of SpareBank 1's climate targets is for that reason deferred until July 2027.

Outlook

SpareBank 1 SMN posted a strong net profit in the third quarter of 2025, driven by solid underlying operations and good results from ownership interests.

The Group's ambition to expand its market shares stands firm. Its growth aspirations will be realised in selected geographical locations and industries, supported by synergies across the Group's business lines. This focus is expected to contribute further to the Group's broad-based income platform and profitability in the years ahead.

The cost-income ratio is one of the Group's most important key ratios. The bank's cost growth, adjusted for the additional payment to TietoEvry in the second quarter, will be moderate in 2025. Among the subsidiaries the cost trend is driven to a greater degree by activity levels and varies with market conditions.

The uncertainty regarding macroeconomic developments persists, widening the range of possible outcomes for economic growth, inflation, and interest rates. SpareBank 1 SMN has a diversified and robust loan portfolio of good credit quality, 68 per cent of which is exposure to households. The bank has ample liquidity and access to funding. There are currently few signs of reduced credit quality, as reflected in continued low losses.

The Group's long-term CET1 target is 16.3 per cent. At the end of the third quarter the CET1 ratio was 17.8 per cent. SpareBank 1 SMN is well positioned to deliver on its growth aspirations while at the same time maintaining good dividend capacity.

The Group is well equipped to strengthen its market position with an efficient distribution of products and services through finance centres and digital solutions. SpareBank 1 SMN aspires to be among the best performers in the Nordic region, and the Group's overriding financial goal of delivering a return on equity above 13 per cent over time stands firm.

Trondheim, 28 October 2025

The Board of Directors in SpareBank 1 SMN

Kjell Bjordal Board chair	Christian Stav Deputy chair	Mette Kamsvåg
Freddy Aursø	Nina Olufsen	Ingrid Finboe Svendsen
Kristian Sætre	Inge Lindseth Employee rep.	Christina Straub Employee rep.
		Jan-Frode Janson Group CEO

Income statement

Parent bank							Group				
	3rd quarter		January - September				January - September		3rd quarter		
2024	2024	2025	2024	2025	(NOKm)	Note	2025	2024	2025	2024	2024
11,122	2,859	2,802	8,295	8,370	Interest income effective interest method		8,790	8,712	2,940	3,000	11,685
1,883	471	479	1,372	1,527	Other interest income		1,522	1,366	477	469	1,875
8,180	2,111	2,079	6,068	6,310	Interest expenses		6,319	6,077	2,080	2,114	8,187
4,824	**1,219**	**1,202**	**3,599**	**3,587**	**Net interest**	**10**	**3,993**	**4,001**	**1,337**	**1,355**	**5,373**
1,315	335	372	970	1,078	Commission income		1,318	1,200	443	407	1,611
135	44	41	103	107	Commission expenses		174	171	65	68	224
65	16	13	51	44	Other operating income		853	783	241	214	1,006
1,245	**306**	**344**	**917**	**1,015**	**Commission income and other income**	**11**	**1,997**	**1,812**	**619**	**553**	**2,392**
361	89	4	345	795	Dividends		11	17	2	8	33
-	-	-	-	-	Income from investment in related companies	3	740	1,027	278	685	1,254
45	-8	33	17	23	Net return on financial investments	13	70	30	73	-22	70
406	**81**	**38**	**362**	**819**	**Net return on financial investments**		**821**	**1,074**	**353**	**670**	**1,357**
6,475	**1,607**	**1,584**	**4,878**	**5,421**	**Total income**		**6,811**	**6,887**	**2,309**	**2,578**	**9,123**
1,012	260	263	745	802	Staff costs		1,579	1,465	521	498	1,981
1,084	254	254	760	839	Other operating expenses	12	1,030	934	312	312	1,319
2,096	**513**	**518**	**1,505**	**1,642**	**Total operating expenses**		**2,609**	**2,399**	**833**	**810**	**3,300**
4,379	**1,093**	**1,066**	**3,373**	**3,779**	**Result before losses**		**4,202**	**4,488**	**1,476**	**1,769**	**5,823**
156	63	18	124	52	Loss on loans, guarantees etc.	6, 7	80	146	27	75	176
4,223	**1,030**	**1,047**	**3,249**	**3,727**	**Result before tax**	**3**	**4,123**	**4,342**	**1,448**	**1,693**	**5,647**
940	234	254	710	713	Tax charge		807	801	275	252	1,054
-	-	-	-	-	Result investment held for sale, after tax	2, 3	-11	-2	-2	0	-2
3,283	**796**	**793**	**2,538**	**3,014**	**Net profit**		**3,305**	**3,540**	**1,171**	**1,441**	**4,591**
137	30	32	96	109	Attributable to additional Tier 1 Capital holders		115	103	34	32	146
2,101	512	509	1,631	1,940	Attributable to Equity capital certificate holders		2,090	2,245	748	926	2,899
1,044	254	253	811	964	Attributable to the saving bank reserve		1,038	1,116	372	460	1,441
-	-	-	-	-	Attributable to non-controlling interests		63	76	18	22	106
3,283	**796**	**793**	**2,538**	**3,014**	**Net profit**		**3,305**	**3,540**	**1,171**	**1,441**	**4,591**
					Profit/diluted profit per ECC	19	14.49	15.57	4.99	6.42	20.10

Other comprehensive income

Parent bank							Group				
	3rd quarter		January - September				January - September		3rd quarter		
2024	2024	2025	2024	2025	(NOKm)	Note	2025	2024	2025	2024	2024
3,283	796	793	2,538	3,014	Net profit		3,305	3,540	1,171	1,441	4,591
					Items that will not be reclassified to profit/loss						
70	-	-	-	-	Actuarial gains and losses pensions		-	-	-	-	70
-17	-	-	-	-	Tax		-	-	-	-	-17
-	-	-	-	-	Share of other comprehensive income of associates and joint venture		6	3	1	1	9
52	**-**	**-**	**-**	**-**	**Total**		**6**	**3**	**1**	**1**	**62**
					Items that will be reclassified to profit/loss						
-4	-1	1	-4	-2	Value changes on loans measured at fair value		-2	-4	1	-1	-4
-	-	-	-	-	Share of other comprehensive income of associates and joint venture		71	-103	41	-40	-148
-4	**-1**	**1**	**-4**	**-2**	**Total**		**69**	**-107**	**42**	**-42**	**-153**
48	**-1**	**1**	**-4**	**-2**	**Net other comprehensive income**		**75**	**-103**	**43**	**-41**	**-91**
3,331	**795**	**795**	**2,534**	**3,011**	**Total comprehensive income**		**3,380**	**3,437**	**1,215**	**1,400**	**4,500**
137	30	32	96	109	Attributable to additional Tier 1 Capital holders		115	103	34	32	146
2,134	511	510	1,629	1,939	Attributable to Equity capital certificate holders		2,139	2,176	777	899	2,909
1,060	254	253	810	964	Attributable to the saving bank reserve		1,063	1,081	386	447	1,339
					Attributable to non-controlling interests		63	76	18	22	106
3,331	**795**	**795**	**2,534**	**3,011**	**Total comprehensive Income**		**3,380**	**3,437**	**1,215**	**1,400**	**4,500**

Balance sheet

Parent bank					Group		
31/12/2024	30/09/2024	30/09/2025	(NOKm)	Note	30/09/2025	30/09/2024	31/12/2024
654	1,149	1,081	Cash and receivables from central banks		1,081	1,149	654
19,785	18,808	21,294	Deposits with and loans to credit institutions		10,304	8,106	9,166
166,312	165,765	171,051	Net loans to and receivables from customers	5	184,339	178,646	179,254
36,649	35,954	35,084	Fixed-income CDs and bonds	17	35,084	35,955	36,650
7,231	6,552	6,140	Derivatives	17	6,140	6,552	7,231
587	509	494	Shares, units and other equity interests	17	984	948	1,050
6,789	6,548	7,207	Investment in related companies		10,782	9,678	10,084
2,225	2,187	2,391	Investment in group companies		-	-	-
98	98	98	Investment held for sale	2	179	195	190
797	800	774	Intangible assets		1,249	1,224	1,230
1,599	2,863	3,316	Other assets	14	3,998	3,498	2,189
242,726	**241,233**	**248,930**	**Total assets**		**254,140**	**245,951**	**247,699**

Parent bank					Group		
31/12/2024	30/09/2024	30/09/2025	(NOKm)	Note	30/09/2025	30/09/2024	31/12/2024
13,940	11,914	10,368	Deposits from credit institutions		10,368	11,914	13,941
141,485	138,566	149,559	Deposits from and debt to customers	9	148,986	138,042	140,897
36,570	37,007	35,722	Debt created by issue of securities	16	35,722	37,007	36,570
13,352	13,945	15,126	Subordinated debt		15,126	13,945	13,352
6,152	5,584	4,717	Derivatives	17	4,717	5,584	6,152
2,673	6,104	4,608	Other liabilities	15	5,510	6,890	3,527
-	-	-	Investment held for sale	2	1	1	2
2,656	2,813	2,770	Subordinated loan capital	16	2,849	2,894	2,735
216,829	**215,932**	**222,870**	**Total liabilities**		**223,279**	**216,277**	**217,175**
2,884	2,884	2,884	Equity capital certificates		2,884	2,884	2,884
-0	-0	-0	Own holding of ECCs		-0	-0	-0
2,422	2,422	2,422	Premium fund		2,422	2,422	2,422
8,721	8,482	8,722	Dividend equalisation fund		8,722	8,482	8,721
1,803	-	-	Recommended dividends		-	-	1,803
896	-	-	Provision for gifts		-	-	896
6,984	6,865	6,984	Ownerless capital		6,984	6,865	6,984
245	106	245	Unrealised gains reserve		245	106	245
-	-3	-1	Other equity capital		3,736	2,562	3,709
1,943	2,006	1,791	Additional Tier 1 Capital		1,881	2,095	2,039
	2,538	3,014	Profit for the period		3,305	3,540	
			Non-controlling interests		682	718	821
25,898	**25,301**	**26,060**	**Total equity**		**30,861**	**29,674**	**30,523**
242,726	**241,233**	**248,930**	**Total liabilities and equity**		**254,140**	**245,951**	**247,699**

Cash flow statement

Parent bank				Group		
	January - September			January - September		
2024	2024	2025	(NOKm)	2025	2024	2024
–9,987	–9,423	–4,803	Decrease/(increase) loans to customers	–5,189	–9,834	–10,458
10,324	7,671	7,806	Interest receipts from loans to customers	8,297	8,146	10,961
–538	430	–1,498	Decrease/(increase) loans credit institutions	–1,126	637	–414
1,017	767	862	Interest receipts from loans to credit institutions	785	690	919
8,048	3,917	5,998	Increase/(decrease) deposits from customers	6,013	3,968	8,034
–4,974	–2,470	–1,841	Interest payment on deposits from customers	–1,806	–2,435	–4,926
748	–1,239	–3,589	Increase/(decrease) debt to credit institutions	–3,589	–1,239	748
–551	–461	–357	Interest payment on debt to credit institutions	–357	–461	–551
–1,902	–1,065	1,721	Increase/(decrease) in short term investments	1,735	–968	–1,765
1,579	1,176	1,199	Interest receipts from short term investments	1,158	1,081	1,466
–766	–527	–72	Increase/(decrease) in derivatives	–72	–527	–766
–837	–858	–867	Interest receipts from derivatives	–867	–858	–837
1,221	–465	–636	Increase/(decrease) in other claims	358	452	2,424
–2,737	1,545	–495	Increase/(decrease) in other debts	–1,632	564	–3,959
646	**–1,001**	**3,428**	**A) Net change in liquidity from operations**	**3,707**	**–783**	**877**
–176	–140	–44	Gross investment buildings/operating assets	–109	–193	–241
-	-	-	Sale of buildings/operating assets	-	-	-
117	116	196	Dividends from subsidiaries	-	-	-
–37	-	-	Paid-in capital from reduction in ownership of subsidiaries	-	-	-
–97	–97	–166	Payment of capital due to increase in shareholding in subsidiaries	-	-	-
-	-	-	Dividends from associated companies and joint ventures	583	204	201
200	43	325	Proceeds from sale of shares of associated companies and joint ventures	232	42	198
–717	–319	–740	Payment for purchase of shares of associated companies and joint ventures	–740	–319	–717
-	-	-	Proceeds from shares held for sale	1	–85	–80
43	25	16	Dividends from other businesses	11	17	33
1,411	1,306	420	Reduction/sale of shares and ownership interests	443	1,301	1,382

–1,175	–1,045	–309	Increase/purchase of shares and ownership interests	–333	–1,067	–1,208
–432	**–111**	**–302**	**B) Net change in liquidity from investments**	**89**	**–100**	**–432**
7,589	7,231	3,120	Debt raised by issuance of covered bonds	3,120	7,231	7,589
–4,820	–3,636	–2,610	Repayment of issued covered bonds	–2,610	–3,636	–4,820
–1,430	–840	–926	Interest payment on covered bonds issued	–926	–840	–1,430
900	900	100	Debt raised by issuance of subordinated debt	100	902	902
–400	-261	-	Payments of issued subordinated debt	-	-261	–400
–187	–125	–117	Interest payment on subordinated debt	–121	–129	–194
1	1	1	Proceeds from sale or issue of treasury shares	1	1	1
–1,730	–1,730	–1,803	Dividends cleared	–1,803	–1,730	–1,730
201	204	583	Dividends paid to non-controlling interests	–77	–9	–9
–860	–860	–896	Disbursed from gift fund	–896	–860	–860
143	302	150	Additional Tier 1 Capital issued	150	302	450
0	-	–193	Repayment of Additional Tier 1 Capital	–193	–8	–315
–137	–96	–109	Interest payments Additional Tier 1 capital	–115	–103	–146
–731	**1,090**	**–2,699**	**C) Net change in liquidity from financial activities**	**–3,369**	**860**	**–962**
–517	**–23**	**426**	**A) + B) + C) Net changes in cash and cash equivalents**	**426**	**–23**	**–517**
1,172	1,172	654	Cash and cash equivalents at 1.1	654	1,172	1,172
654	1,149	1,081	Cash and cash equivalents at end of the period	1,081	1,149	654
–517	**–23**	**426**	**Net changes in cash and cash equivalents**	**426**	**–23**	**–517**

Changes in equity

Parent bank (January - September 2025)

	Issued equity		Earned equity						
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	Total equity
Equity at 1 January 2025	2,884	2,422	6,984	8,721	2,698	245	-0	1,943	25,898
Net profit	-	-	-	-	-	-	3,014	-	3,014
Other comprehensive income									
Value changes on loans measured at fair value	-	-	-	-	-	-	-2	-	-2
Actuarial gains (losses), pensions	-	-	-	-	-	-	-	-	-
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-2**	**-**	**-2**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**3,011**	**-**	**3,011**
Transactions with owners									
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-1,803
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-896
Additional Tier 1 Capital	-	-	-	-	-	-	-	150	150
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-193	-193
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-109	-109
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	1	-	1
Total transactions with owners	**0**	**-**	**-**	**1**	**-2,698**	**-**	**1**	**-152**	**-2,849**
Equity at 30 September 2025	**2,884**	**2,422**	**6,984**	**8,722**	**-**	**245**	**3,012**	**1,791**	**26,060**

Parent bank (January - September 2024)

(NOKm)	Issued equity		Earned equity						
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-real-ised gains reserve	Other equity	Additional Tier 1 Capital	Total equity
Equity at 1 January 2024	**2,884**	**2,422**	**6,865**	**8,482**	**2,591**	**106**	**-**	**1,800**	**25,150**
Net profit	-	-	-	-	-	-	2,538	-	2,538
Other comprehensive income									
Financial assets through OCI	-	-	-	-	-	-	-4	-	-4
Actuarial gains (losses), pensions	-	-	-	-	-	-	-	-	-
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-4**	**-**	**-4**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**2,534**	**-**	**2,534**
Transactions with owners									
Dividend declared for 2023	-	-	-	-	-1,730	-	-	-	-1,730
To be disbursed from gift fund	-	-	-	-	-860	-	-	-	-860
Additional Tier 1 Capital	-	-	-	-	-	-	-	450	450
Buyback additional Tier 1 Capital issued	-	-	-	-	-	-	-	-148	-148
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-96	-96
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	1	-	1
Total transactions with owners	**0**	**-**	**-**	**1**	**-2,591**	**-**	**1**	**206**	**-2,383**
Equity at 30 September 2024	**2,884**	**2,422**	**6,865**	**8,482**	**-**	**106**	**2,535**	**2,006**	**25,301**

Parent bank (2024)

(NOKm)	Issued equity: EC capital	Issued equity: Premium fund	Earned equity: Ownerless capital	Earned equity: Equalisation fund	Earned equity: Dividend and gifts	Earned equity: Un-realised gains reserve	Other equity	Additional Tier 1 Capital	Total equity
Equity at 1 January 2024	**2,884**	**2,422**	**6,865**	**8,482**	**2,591**	**106**	**-**	**1,800**	**25,150**
Net profit	-	-	119	239	2,698	139	-49	137	3,283
Other comprehensive income									
Financial assets through OCI	-	-	-	-	-	-	-4	-	-4
Actuarial gains (losses), pensions	-	-	-	-	-	-	52	-	52
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**48**	**-**	**48**
Total comprehensive income	**-**	**-**	**119**	**239**	**2,698**	**139**	**-1**	**137**	**3,331**
Transactions with owners									
Dividend declared for 2023	-	-	-	-	-1,730	-	-	-	-1,730
To be disbursed from gift fund	-	-	-	-	-860	-	-	-	-860
Additional Tier 1 Capital	-	-	-	-	-	-	-	450	450
Buyback additional Tier 1 Capital issued	-	-	-	-	-	-	-	-307	-307
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-137	-137
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	1	-	1
Total transactions with owners	**0**	**-**	**-**	**1**	**-2,591**	**-**	**1**	**6**	**-2,583**
Equity at 31 December 2024	**2,884**	**2,422**	**6,984**	**8,721**	**2,698**	**245**	**-0**	**1,943**	**25,898**

Group (January - September 2025)

(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	NCI[1]	Total equity
	Attributable to parent company equity holders									
	Issued equity		Earned equity							
Equity at 1 January 2025	**2,884**	**2,422**	**6,984**	**8,721**	**2,698**	**245**	**3,709**	**2,039**	**821**	**30,523**
Net profit	-	-	-	-	-	-	3,243	-	63	3,305
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Share of OCI of associates and joint ventures	-	-	-	-	-	-	77	-	-	77
Value changes on loans measured at fair value	-	-	-	-	-	-	-2	-	-	-2
Actuarial gains (losses), pensions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**75**	**-**	**-**	**75**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**3,317**	**-**	**63**	**3,380**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-	-1,803
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-	-896
Additional Tier 1 Capital issued	-	-	-	-	-	-	-	150	-	150
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-193	-	-193
Interest payments additional Tier 1 capital	-	-	-	-	0	-	-	-115	-	-115
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	3	-	-	3
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	12	-	-	12
Change in non-controlling interests	-	-	-	-	-	-	-	-	-202	-202
Total transactions with owners	**0**	**-**	**-**	**1**	**-2,698**	**-**	**15**	**-158**	**-202**	**-3,043**
Equity at 30 September 2025	**2,884**	**2,422**	**6,984**	**8,722**	**-**	**245**	**7,041**	**1,881**	**682**	**30,861**

1) Non-controlling interests

Group (January - September 2024)

	Attributable to parent company equity holders									
	Issued equity		Earned equity							
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisa-tion fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	NCI[1]	Total equity
Equity at 1 January 2024	**2,884**	**2,422**	**6,865**	**8,482**	**2,591**	**106**	**2,677**	**1,903**	**666**	**28,597**
Net profit	-	-	-	-	-	-	3,463	-	76	3,540
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Share of OCI of associates and joint ventures	-	-	-	-	-	-	-99	-	-	-99
Value changes on loans measured at fair value	-	-	-	-	-	-	-4	-	-	-4
Actuarial gains (losses), pensions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-103**	**-**	**-**	**-103**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**3,360**	**-**	**76**	**3,437**
Transactions with owners										
Dividend declared for 2023	-	-	-	-	-1,730	-	-	-	-	-1,730
To be disbursed from gift fund	-	-	-	-	-860	-	-	-	-	-860
Additional Tier 1 Capital issued	-	-	-	-	-	-	-	450	-	450
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-156	-	-156
Interest payments additional Tier 1 capital	-	-	-	-	0	-	-	-103	-	-103
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	-0	-	-	-0
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	-5	-	-	-5
Change in non-controlling interests	-	-	-	-	-	-	-	-	45	45
Total transactions with owners	**0**	**-**	**-**	**1**	**-2,591**	**-**	**-6**	**192**	**45**	**-2,359**
Equity at 30 September 2024	**2,884**	**2,422**	**6,865**	**8,482**	**-**	**106**	**6,032**	**2,095**	**788**	**29,674**

1) Non-controlling interests

Group (2024)

(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	NCI[1]	Total equity
	Attributable to parent company equity holders									
	Issued equity		Earned equity							
Equity at 1 January 2024	**2,884**	**2,422**	**6,865**	**8,482**	**2,591**	**106**	**2,677**	**1,903**	**666**	**28,597**
Net profit	-	-	119	239	2,698	139	1,145	146	106	4,591
Other comprehensive income										
Share of OCI of associates and joint ventures	-	-	-	-	-	-	-139	-	-	-139
Value changes on loans measured at fair value	-	-	-	-	-	-	-4	-	-	-4
Actuarial gains (losses), pensions	-	-	-	-	-	-	52	-	-	52
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-91**	**-**	**-**	**-91**
Total comprehensive income	**-**	**-**	**119**	**239**	**2,698**	**139**	**1,053**	**146**	**106**	**4,500**
Transactions with owners										
Dividend declared for 2023	-	-	-	-	-1,730	-	-	-	-	-1,730
To be disbursed from gift fund	-	-	-	-	-860	-	-	-	-	-860
Additional Tier 1 Capital issued	-	-	-	-	-	-	-	450	-	450
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-315	-	-315
Interest payments additional Tier 1 capital	-	-	-	-	0	-	-	-146	-	-146
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	0	-	-	0
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	-21	-	-	-21
Change in non-controlling interests	-	-	-	-	-	-	-	-	48	48
Total transactions with owners	**0**	**-**	**-**	**1**	**-2,591**	**-**	**-21**	**-10**	**48**	**-2,573**
Equity at 31 December 2024	**2,884**	**2,422**	**6,984**	**8,721**	**2,698**	**245**	**3,709**	**2,039**	**821**	**30,523**

1) Non-controlling interests

Notes

Note 1: Accounting principles

SpareBank 1 SMN prepares and presents its quarterly accounts in compliance with the Stock Exchange Regulations, Stock Exchange Rules and International Financial Reporting Standards (IFRS) approved by EU, including IAS 34, Interim Financial Reporting. The quarterly accounts do not include all the information required in a complete set of annual financial statements and should be read in conjunction with the annual accounts for 2024. The Group has in this quarterly report used the same accounting principles and calculation methods as in the latest annual report and accounts.

Note 2: Critical estimates and assessment concering the use of accounting principles

When it prepares the consolidated accounts the management team makes estimates, discretionary assessments and assumptions which influence the application of accounting principles. This accordingly affects recognised amounts for assets, liabilities, revenues and expenses. Last year's annual accounts give a closer explanation of significant estimates and assumptions in Note 3 *Critical estimates and assessments concerning the use of accounting principles.*

Investments held for sale

SpareBank 1 SMN's strategy is that ownership due to defaulted exposures should at the outset be of brief duration, normally not longer than one year. Investments are recorded at fair value in the Parent bank's accounts, and is classified as investment held for sale.

January - September (2025)	Assets	Liabili-ties	Revenue	Expenses	Profit	Owners-hip share
Mavi XV AS Group	179	1	11	-21	-11	100%
Total held for sale	**179**	**1**	**11**	**-21**	**-11**	

Losses on loans and guarantees

For a detailed description of the bank's model for expected credit losses, refer to note 10 in the annual accounts for 2024.

Measurement of expected credit loss for each stage requires both information on events and current conditions and information on expected events and future economic conditions. Estimation and use of forward-looking information requires a high degree of discretionary judgement. Each macroeconomic scenario that is utilised includes a projection for a five-year period. For credits where credit risk is assessed to have increased significantly since loan approval (stage 2), loss estimates for the period after year 5 are based on year 5 as regards level of PD and LGD.

Our estimate of expected credit loss at stage 1 and 2 is a probability-weighted average of three scenarios: Base Case, Best Case and Worst Case. The model that computes model write-downs is based on two macro variables – interest rate level (three-month NIBOR) and unemployment (Statistics Norway's Labour Force Survey, AKU). The assumptions in the baseline scenario are based on the assumptions in Norges Bank's Monetary Policy Report 3/25, but the bank makes its own assessments of the assumptions. Compared with the previous quarter, the changes in the baseline scenario include a slightly higher projected interest rate path and somewhat higher unemployment estimates early in the period. As in the previous quarter, the Group's assumption is a long-term NIBOR rate of 3.5 per cent, which is higher than Norges Bank's projection. Combined with a higher unemployment estimate, this results in a weaker baseline scenario than that assumed by Norges Bank. The downside scenario features high interest rates and high unemployment, largely based on the Financial Supervisory Authority's stress test presented in Financial Outlook, June 2025. This scenario entails a substantial increase in interest rates and reduced growth in what is effectively a stagflation scenario – partly driven by significant international trade barriers. The upside scenario represents a situation with low interest rates and low unemployment.

Calculation of the Group's overall model write-downs is based on calculations of expected credit loss (ECL) for each of five portfolios below. For each portfolio, separate assumptions are defined with regard to how the macro variables 'interest rate' and 'unemployment' impact PD and LGD. The relationships between the macro variables are developed using of regression analysis and simulation, while the relationships between the macro variables and LGD are based largely on expert assessments and discretionary judgement. The five portfolios are:

- Residential mortgages
- Other retail loans
- Agriculture
- Industries with large balance sheets / high long-term debt ratios (real estate, shipping, offshore, aquaculture, fishery)
- Industries with smaller balance sheets / low long-term debt ratios (other industries)

The criteria for classification in stage 2 ("significantly increased credit risk since approval") have not been changed in the quarter. The clients in building and construction industry (including industries closely linked to the building and construction sector) and some fishery segments are generally considered to have acquired significantly increased credit risk since loan approval and customers in this industry are accordingly classified to stage 2 or 3.

ECL as at 30 September 2025 is calculated as a combination of 80 per cent expected scenario, 10 per cent downside scenario and 10 per cent upside scenario (80/10/10 pct).

The effect of the change in assumptions in the second quarter of 2025 is presented on the line "Change due to updated assumptions in the impairment model" in Note 7. Updated assumptions regarding interest rates and unemployment, as well as revised expectations for housing price developments, contribute to a higher impairment level. Up until the third quarter of 2025, this amounts to NOK 154 million in increased impairments for the bank and NOK 133 million for the Group.

For the Group as a whole, model-based impairments reduced somewhat during the quarter. The level is reduced due to lower volume in stage 2, new exposures with individual impairments, and changes in the assumed value development of collateral in the corporate market. Together with changes in assessed credit risk and portfolio composition, the net effect is a somewhat lower overall impairment level.

Sensitivities

The first part of the table below show total calculated expected credit loss as of 30 September 2025 in each of the three scenarios, distributed in the portfolios retail market (RM) corporate market (CM), and agriculture which adds up to parent bank. In addition the subsidiary SpareBank 1 Finans Midt-Norge (SB1 Finans MN) is included. ECL for the parent bank and the subsidiary is summed up in the column "Total Group".

The second part of the table show the ECL distributed by portfolio using the scenario weight applied, in addition to a alternative weighting where worst case have been doubled.

If the downside scenario's probability were doubled at the expense of the baseline scenario at the end of September 2025, this would have entailed an increase in loss provisions of NOK 102 million for the parent bank and NOK 128 million for the Group.

	CM	RM	Agriculture	Total Parent	SB 1 Finans MN CM	SB 1 Finans MN RM	Total Group
ECL base case	589	103	78	770	38	14	822
ECL worst case	1 252	338	197	1 787	230	84	2 100
ECL best case	444	79	58	581	24	11	615
ECL with scenario weights used 80/10/10	640	125	88	853	56	21	929
ECL alternative scenario weights 70/20/10	707	148	100	954	75	28	1 057
Changes in ECL due to alternative weights	**66**	**23**	**12**	**102**	**19**	**7**	**128**

The table reflects that there are some significant differences in underlying PD and LGD estimates in the different scenarios and that there are differentiated levels and level differences between the portfolios. At Group level, the ECL in the upside scenario, which largely reflects the loss and default picture in recent years, is about 75 per cent of the ECL in the expected scenario. The downside scenario gives more than double the ECL than in the expected scenario. Applied scenario weighting gives about 13 per cent higher ECL than in the expected scenario.

Note 3: Operating segments

For the subsidiaries the figures refer to the respective company accounts, while for joint ventures incorporated by the equity method the Group's profit share is stated, after tax.

Group (3rd quarter 2025)

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	476	592	1	136	1	-	131	1,337
Interest from allocated capital	104	81	-	-	-	-	-186	-
Total interest income	**581**	**673**	**1**	**136**	**1**	**-**	**-55**	**1,337**
Comission income and other income	233	102	148	-26	171	-	-9	619
Net return on financial investments 1)	0	3	-0	-	-	278	71	353
Total income	**814**	**779**	**150**	**110**	**172**	**278**	**7**	**2,309**
Total operating expenses	**329**	**178**	**129**	**36**	**179**	**-**	**-16**	**833**
Ordinary operating profit	485	601	21	75	-7	278	23	1,476
Loss on loans, guarantees etc.	7	11	-	9	-	-	-0	27
Result before tax	**478**	**590**	**21**	**66**	**-7**	**278**	**23**	**1,448**

Group (3rd quarter 2024)

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	486	569	1	136	1	-	162	1,355
Interest from allocated capital	90	79	-	-	-	-	-168	-
Total interest income	**575**	**648**	**1**	**136**	**1**	**-**	**-7**	**1,355**
Comission income and other income	201	89	127	-43	163	-	15	553
Net return on financial investments 1)	-1	5	-0	-	-	685	-18	670
Total income	**775**	**742**	**128**	**94**	**164**	**685**	**-9**	**2,578**
Total operating expenses	**321**	**176**	**120**	**14**	**171**	**-**	**8**	**810**
Ordinary operating profit	454	566	8	80	-7	685	-17	1,769
Loss on loans, guarantees etc.	6	58	-	12	-	-	-0	75
Result before tax	**449**	**508**	**8**	**68**	**-7**	**685**	**-17**	**1,693**

Group (January - September 2025)

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	1,392	1,724	1	410	3	-	464	3,993
Interest from allocated capital	318	249	-	-	-	-	-567	-
Total interest income	**1,710**	**1,973**	**1**	**410**	**3**	**-**	**-103**	**3,993**
Comission income and other income	681	298	446	-74	663	-	-17	1,997
Net return on financial investments 1)	0	13	1	-	-	740	67	821
Total income	**2,391**	**2,284**	**448**	**335**	**666**	**740**	**-53**	**6,811**
Total operating expenses	**1,040**	**565**	**378**	**106**	**564**	**-**	**-44**	**2,609**
Ordinary operating profit	1,350	1,719	70	229	103	740	-9	4,202
Loss on loans, guarantees etc.	5	47	-	27	-	-	-0	80
Result before tax	**1,345**	**1,672**	**70**	**202**	**103**	**740**	**-9**	**4,123**

Group (January - September 2024)

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	1,377	1,640	4	403	2	-	574	4,001
Interest from allocated capital	263	226	-	-	-	-	-489	-
Total interest income	**1,640**	**1,866**	**4**	**403**	**2**	**-**	**85**	**4,001**
Comission income and other income	606	256	393	-73	626	-	4	1,812
Net return on financial investments 1)	-2	16	1	-	-	1,027	32	1,074
Total income	**2,244**	**2,138**	**399**	**330**	**628**	**1,027**	**121**	**6,887**
Total operating expenses	**925**	**516**	**327**	**98**	**547**	**-**	**-15**	**2,399**
Ordinary operating profit	1,319	1,622	71	232	81	1,027	136	4,488
Loss on loans, guarantees etc.	14	110	-	22	-	-	-0	146
Result before tax	**1,305**	**1,512**	**71**	**211**	**81**	**1,027**	**136**	**4,342**

Group (2024)

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	1,888	2,219	6	549	4	-	708	5,373
Interest from allocated capital	354	305	-	-	-	-	-659	-
Total interest income	**2,242**	**2,524**	**6**	**549**	**4**	**-**	**49**	**5,373**
Comission income and other income	800	336	505	-96	804	-	43	2,392
Net return on financial investments [1)]	-3	17	1	-	-	1,254	87	1,357
Total income	**3,039**	**2,877**	**512**	**453**	**808**	**1,254**	**180**	**9,123**
Total operating expenses	**1,278**	**699**	**442**	**136**	**730**	**-**	**15**	**3,300**
Ordinary operating profit	1,761	2,177	71	317	78	1,254	165	5,823
Loss on loans, guarantees etc.	18	138	-	20	-	-	-0	176
Result before tax	**1,743**	**2,039**	**71**	**298**	**78**	**1,254**	**165**	**5,647**

	3rd quarter		January - September		
[1)] **Specification of other** (NOKm)	**2025**	**2024**	**2025**	**2024**	**2024**
SpareBank 1 Gruppen	136	86	309	127	226
Gain from Fremtind/Eika merger	-	452	-	452	452
SpareBank 1 Boligkreditt	41	37	81	105	129
SpareBank 1 Næringskreditt	2	3	7	10	14
BN Bank	70	77	229	234	302
SB1 Markets	12	20	49	71	89
Kredittbanken	3	-3	4	-5	-10
SpareBank 1 Betaling	2	-1	-9	-15	-19
SpareBank 1 Forvaltning	14	14	42	37	54
Other companies	-1	1	27	11	15
Income from investment in associates and joint ventures	**278**	**685**	**740**	**1,027**	**1,254**

Note 4: Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). SpareBank 1 SMN utilises the Internal Rating Based Approach (IRB) for credit risk. Advanced IRB approach is used for the corporate portfolios. Use of IRB imposes wide-ranging requirements on the bank's organisational set-up, competence, risk models and risk management systems.

As of 30 September 2025 the overall minimum requirement on CET1 capital is 14.0 per cent. The capital conservation buffer requirement is 2.5 per cent, the systemic risk requirement for Norwegian IRB-banks is 4.5 per cent and the Norwegian countercyclical buffer is 2.5 per cent. These requirements are additional to the requirement of 4.5 per cent CET1 capital. In addition the financial supervisory authority has set a Pillar 2 requirement for SpareBank 1 SMN. From 31 December 2023, the requirement is 1.7 per cent and must be met with a minimum of 56.25 per cent. In addition the bank must have an additional 0.7 per cent in Pillar 2 requirements until the application for adjusting IRB-models has been processed.

In accordance with the CRR/CRD regulation, from 1 July 2025, the average risk weights for exsposures secured by residential properties may not be lower than 25 per cent. As of 30 September 2025, the average risk weights have been adjusted upwards to 25 per cent for both the parent bank and the Group.

The systemic risk buffer stands at 4.5 per cent for the Norwegian exposures. For exposures in other countries, the particular country's systemic buffer rate shall be employed. As of 30 September 2025 the effective rate for the group is 4.44 per cent.

The countercyclical buffer is calculated using differentiated rates. For exposures in other countries the countercyclical buffer rate set by the authorities in the country concerned is applied. If that country has not set a rate, the same rate as for exposures in Norway is applied unless the Ministry of Finance sets another rate. As of 30 September 2025 both the parent bank and the Group is below the capital deduction threshold such that the Norwegian rate is applied to all relevant exposures.

Parent bank				Group		
31/12/2024	30/09/2024	30/09/2025	(NOKm)	30/09/2025	30/09/2024	31/12/2024
25,898	**25,301**	**26,060**	**Total book equity**	**30,861**	**29,674**	**30,523**
-1,943	-2,006	-1,791	Additional Tier 1 capital instruments included in total equity	-1,881	-2,095	-2,039
-771	-772	-751	Deferred taxes, goodwill and other intangible assets	-1,633	-2,238	-2,272
-2,698	-	-	Deduction for allocated dividends and gifts	-	-	-2,698
-	-	-	Non-controlling interests recognised in other equity capital	-682	-788	-821
-	-	-	Non-controlling interests eligible for inclusion in CET1 capital	536	691	700
-	-2,538	-3,014	Net profit	-3,305	-3,540	-
-	360	968	Year-to-date profit included in core capital (39 per cent (27 per cent) of Group net profit)	1,254	940	-
-58	-55	-53	Value adjustments due to requirements for prudent valuation	-74	-76	-78
-407	-387	-468	Positive value of adjusted expected loss under IRB Approach	-623	–612	-641
-	-	-	Cash flow hedge reserve	-	–2	-2
-350	-350	-350	Deduction for common equity Tier 1 capital in significant investments in financial institutions	-769	-267	-264
19,670	**19,553**	**20,601**	**Common equity Tier 1 capital**	**23,684**	**21,688**	**22,409**
1,800	1,943	1,900	Additional Tier 1 capital instruments	2,446	2,456	2,409
-49	-48	-49	Deduction for significant investments in financial institutions	-49	-48	-49
21,422	**21,448**	**22,452**	**Tier 1 capital**	**26,080**	**24,097**	**24,769**
			Supplementary capital in excess of core capital			
2,650	2,789	2,750	Subordinated capital	3,573	3,473	3,465
-230	-226	-230	Deduction for significant investments in financial institutions	-230	-216	-230
2,420	**2,563**	**2,520**	**Additional Tier 2 capital instruments**	**3,343**	**3,257**	**3,235**
23,842	**24,011**	**24,972**	**Total eligible capital**	**29,209**	**27,474**	**28,004**

Parent bank				Group		
31/12/2024	30/09/2024	30/09/2025	(NOKm)	30/09/2025	30/09/2024	31/12/2024
			Risk weighted assets (RWA)			
17,015	17,671	15,235	Specialised enterprises	18,170	21,247	20,514
12,252	11,126	13,750	Corporate	14,442	11,339	12,422
21,185	20,376	22,097	Mass market exposure, property	34,368	38,404	39,806
1,498	1,506	1,955	Other mass market	1,997	1,593	1,540
19,411	18,614	-	Equity positions IRB	-	-	-
71,361	**69,293**	**53,037**	**Total credit risk IRB**	**68,978**	**72,583**	**74,283**
15	16	15	Central government	272	414	324
1,450	1,385	1,388	Covered bonds	1,970	2,172	2,100
4,540	4,335	5,462	Institutions	3,075	3,261	3,327
1,032	1,155	675	Local and regional authorities, state-owned enterprises	903	1,329	1,177
3,145	3,320	1,795	Corporate	4,218	6,621	6,895
216	225	14	Mass market	8,519	9,330	8,745
840	627	3,047	Exposures secured on real property	4,633	1,514	1,592
-	-	9	Defaulted exposures	490	-	396
889	889	13,733	Equity positions	6,978	5,649	5,946
1,682	1,567	1,096	Other assets	2,148	2,682	2,734
13,810	**13,519**	**27,234**	**Total credit risk standardised approach**	**33,206**	**32,971**	**33,235**
409	471	614	Debt risk	642	465	405
-	-	48	Equity risk	140	111	137
-	-	-	Currency risk and risk exposure for settlement/delivery	33	27	13
7,859	6,810	8,060	Operational risk	12,478	11,262	13,125
463	478	482	Credit value adjustment risk (CVA)	1,735	1,672	1,424
-	469	6,171	Modified risk weights - residential and commercial property (macroprudential tools)	15,614	-	-
93,902	**91,040**	**95,645**	**Risk weighted assets (RWA)**	**132,826**	**119,092**	**122,622**
7,512	**7,283**	**7,652**	**Minimum requirements subordinated capital**	**10,626**	**9,527**	**9,810**
4,226	4,097	4,304	Minimum requirement on CET1 capital, 4.5 per cent	5,977	5,359	5,518

			Capital Buffers			
2,348	2,276	2,391	Capital conservation buffer, 2.5 per cent	3,321	2,977	3,066
4,179	4,060	4,256	Systemic risk buffer, 4.45 per cent	5,897	5,279	5,444
2,348	2,276	2,391	Countercyclical buffer, 2.5 per cent	3,321	2,977	3,066
8,874	**8,612**	**9,038**	**Total buffer requirements on CET1 capital**	**12,539**	**11,234**	**11,576**
6,571	**6,844**	**7,258**	**Available CET1 capital after buffer requirements**	**5,168**	**5,096**	**5,315**
			Capital adequacy			
20.9 %	21.5 %	21.5 %	Common equity Tier 1 capital ratio	17.8 %	18.2 %	18.3 %
22.8 %	23.6 %	23.5 %	Tier 1 capital ratio	19.6 %	20.2 %	20.2 %
25.4 %	26.4 %	26.1 %	Capital ratio	22.1 %	23.1 %	22.8 %
			Leverage ratio			
235,069	230,079	240,594	Balance sheet items	349,608	342,513	342,557
8,473	7,829	16,382	Off-balance sheet items	18,557	9,409	10,145
-513	-489	-570	Regulatory adjustments	-746	-736	-768
243,028	237,419	256,407	Calculation basis for leverage ratio	367,419	351,186	351,934
21,422	21,448	22,452	Core capital	26,080	24,097	24,769
8.8 %	**9.0 %**	**8.8 %**	**Leverage Ratio**	**7.1 %**	**6.9 %**	**7.0 %**

Note 5: Distribution of loans by sector/industry

Parent bank				Group		
31/12/2024	**30/09/2024**	**30/09/2025**	(NOKm)	**30/09/2025**	**30/09/2024**	**31/12/2024**
13,029	12,639	12,900	Agriculture and forestry	13,460	13,131	13,519
6,055	6,362	5,844	Fisheries and hunting	5,873	6,388	6,085
3,835	2,758	4,667	Sea farming industries	5,111	3,058	4,144
3,697	3,833	3,025	Manufacturing	3,756	4,476	4,362
4,996	5,387	1,830	Construction, power and water supply	3,127	6,725	6,332
3,266	3,043	3,598	Retail trade, hotels and restaurants	4,296	3,959	4,201
4,043	4,846	1,046	Maritime sector	1,113	4,846	4,043
24,845	25,204	27,475	Property management	27,599	25,320	24,964
4,965	4,620	4,368	Business services	5,188	5,364	5,701
6,099	6,058	9,763	Transport and other services provision	11,126	7,272	7,311
37	40	9	Public administration	31	66	62
1,548	1,509	1,162	Other sectors	1,077	1,429	1,466
76,414	**76,300**	**75,688**	**Gross loans in Corporate market**	**81,758**	**82,034**	**82,191**
159,911	157,833	165,893	Wage earners	173,195	165,114	167,159
236,326	**234,133**	**241,581**	**Gross loans incl. SB1 Boligkreditt /SB1 Næringskreditt**	**254,954**	**247,148**	**249,350**
67,830	65,983	68,501	- of which SpareBank 1 Boligkreditt	68,501	65,983	67,830
1,419	1,576	1,273	- of which SpareBank 1 Næringskreditt	1,273	1,576	1,419
167,077	**166,575**	**171,807**	**Total Gross loans to and receivables from customers**	**185,180**	**179,590**	**180,102**
641	667	626	- Loan loss allowance on amortised cost loans	711	801	724
124	142	130	- Loan loss allowance on loans at FVOCI	130	142	124
166,312	**165,765**	**171,051**	**Net loans to and receivables from customers**	**184,339**	**178,646**	**179,254**

Note 6: Losses on loans and guarantees

Parent bank

	January - September						3rd quarter								
	2025			2024			2025			2024			2024		
(NOKm)	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total
Change in provision for expected credit losses	7	–4	4	36	67	103	8	–31	–24	15	34	49	38	28	65
Actual loan losses on commitments exceeding provisions made	1	59	61	3	28	31	0	44	44	1	17	18	3	105	109
Recoveries on commitments previously written-off	–4	–8	–12	–4	–6	–9	–1	–1	–2	–1	–2	–3	–5	–13	–18
Losses for the period on loans and guarantees	**5**	**47**	**52**	**35**	**89**	**124**	**7**	**11**	**18**	**14**	**49**	**63**	**36**	**120**	**156**

1) RM = Retail market, CM = Corporate market

Group

	January - September						3rd quarter								
	2025			2024			2025			2024			2024		
(NOKm)	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total
Change in provision for expected credit losses	9	–3	6	32	73	106	11	–32	–21	17	39	56	33	–14	19
Actual loan losses on commitments exceeding provisions made	10	76	85	3	28	31	3	47	50	1	17	18	9	166	175
Recoveries on commitments previously written-off	–4	–8	–12	1	8	9	–1	–1	–2	0	2	2	–5	–14	–19
Losses for the period on loans and guarantees	**14**	**65**	**80**	**37**	**109**	**146**	**14**	**14**	**27**	**17**	**58**	**75**	**37**	**139**	**176**

1) RM = Retail market, CM = Corporate market

Note 7: Provisions for losses on loans and guarantees

Parent bank (NOKm)	**01/01/2025 1)**	**Change in provision**	**Net write-offs /recoveries**	**30/09/2025**
Loans as amortised cost (CM)	718	-3	-38	678
Loans as amortised cost (RM)	27	-0	-2	25
Loans at fair value over OCI (RM)	97	8	-	104
Loans at fair value over OCI (CM)	57	-1	-	55
Provision for expected credit losses on loans and guarantees	**899**	**4**	**-40**	**862**
Presented as				
Provision for loan losses	765	31	-40	756
Other debt- provisons	102	-25	-	77
Other comprehensive income - fair value adjustment	31	-2	-	29

1) *The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.*

Parent bank (NOKm)	**01/01/2024**	**Change in provision**	**Net write-offs /recoveries**	**30/09/2024**
Loans as amortised cost (CM)	671	61	-47	685
Loans as amortised cost (RM)	43	21	-0	64
Loans at fair value over OCI (RM)	137	15	-	152
Loans at fair value over OCI (CM)	13	6	-	19
Provision for expected credit losses on loans and guarantees	**864**	**103**	**-47**	**920**
Presented as				
Provision for loan losses	776	80	-47	809
Other debt- provisons	53	27	-	79
Other comprehensive income - fair value adjustment	36	-4	-	32

Parent bank (NOKm)	**01/01/2024**	**Change in provision**	**Net write-offs /recoveries**	**31/12/2024**
Loans as amortised cost (CM)	671	37	-31	677
Loans as amortised cost (RM)	43	26	-0	69
Loans at fair value over OCI (RM)	137	12	-	149
Loans at fair value over OCI (CM)	13	-9	-	4
Provision for expected credit losses on loans and guarantees	**864**	**65**	**-31**	**899**
Presented as				
Provision for loan losses	776	20	-31	765
Other debt- provisons	53	50	-	102
Other comprehensive income - fair value adjustment	36	-4	-	31

Group (NOKm)	**01/01/2025 1)**	**Change in provision**	**Net write-offs /recoveries**	**30/09/2025**
Loans as amortised cost (CM)	780	0	-40	741
Loans as amortised cost (RM)	48	1	-2	47
Loans at fair value over OCI (RM)	97	8	-	104
Loans at fair value over OCI (CM)	57	-1	-	55
Provision for expected credit losses on loans and guarantees	**981**	**8**	**-42**	**947**
Presented as				
Provision for loan losses	848	35	-42	841
Other debt- provisons	102	-25	-	77
Other comprehensive income - fair value adjustment	31	-2	-	29

1) The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Group (NOKm)	**01/01/2024**	**Change in provision**	**Net write-offs /recoveries**	**30/09/2024**
Loans as amortised cost (CM)	777	69	-49	797
Loans as amortised cost (RM)	68	17	-0	85
Loans at fair value over OCI (RM)	137	15	-	152
Loans at fair value over OCI (CM)	13	6	-	19
Provision for expected credit losses on loans and guarantees	**995**	**108**	**-49**	**1,054**
Presented as				
Provision for loan losses	907	85	-49	943
Other debt- provisons	53	27	-	79
Other comprehensive income - fair value adjustment	36	-4	-	32

Group (NOKm)	**01/01/2024**	**Change in provision**	**Net write-offs /recoveries**	**31/12/2024**
Loans as amortised cost (CM)	777	39	-77	739
Loans as amortised cost (RM)	68	21	-0	89
Loans at fair value over OCI (RM)	137	12	-	149
Loans at fair value over OCI (CM)	13	-9	-	4
Provision for expected credit losses on loans and guarantees	**995**	**63**	**-77**	**981**
Presented as				
Provision for loan losses	907	18	-77	848
Other debt- provisons	53	50	-	102
Other comprehensive income - fair value adjustment	36	-4	-	31

Accrual for losses on loans

Parent bank

	30/09/2025				30/09/2024				31/12/2024			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail market												
Opening balance 1)	22	53	44	119	38	95	45	179	38	95	45	179
Transfer to (from) stage 1	8	-8	-0	-	16	-16	-0	-	16	-16	-0	-
Transfer to (from) stage 2	-1	1	-0	-	-4	5	-1	-	-4	5	-1	-
Transfer to (from) stage 3	-0	-5	6	-	-1	-8	10	-	-1	-9	10	-
Net remeasurement of loss allowances	-13	-4	7	-10	-17	44	23	50	-16	36	25	45
Originations or purchases	6	8	1	15	12	18	1	31	14	20	2	36
Derecognitions	-6	-14	-2	-21	-10	-20	-4	-33	-12	-26	-5	-42
Changes due to changed input assumptions	6	22	-3	25	-0	-10	-0	-11	1	-3	-4	-6
Actual loan losses	-	-	-2	-2	-	-	-0	-0	-	-	-0	-0
Closing balance	21	53	50	124	34	107	74	216	36	103	72	211
Corporate market												
Opening balance 1)	169	328	180	678	160	267	205	633	160	267	205	633
Transfer to (from) stage 1	43	-43	-0	-	56	-56	-0	-	29	-29	-0	-
Transfer to (from) stage 2	-13	16	-3	-	-9	11	-2	-	-9	11	-2	-
Transfer to (from) stage 3	-1	-6	7	-	-7	-19	25	-	-7	-19	26	-
Net remeasurement of loss allowances	-63	35	47	19	-41	95	39	93	-23	90	-49	18
Originations or purchases	45	27	1	74	65	49	4	117	70	57	3	131
Derecognitions	-38	-88	-7	-134	-49	-85	-14	-148	-60	-108	-14	-181
Changes due to changed input assumptions	4	60	-3	61	-20	-2	-2	-24	-7	8	14	15
Actual loan losses	-	-	-38	-38	-	-	-47	-47	-	-	-31	-31
Closing balance	147	329	185	660	155	261	209	626	155	278	152	585
Total accrual for loan losses	**168**	**382**	**235**	**785**	**189**	**368**	**284**	**841**	**191**	**382**	**224**	**796**

1) *The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.*

Group

(NOKm)	30/09/2025 Stage 1	30/09/2025 Stage 2	30/09/2025 Stage 3	30/09/2025 Total	30/09/2024 Stage 1	30/09/2024 Stage 2	30/09/2024 Stage 3	30/09/2024 Total	31/12/2024 Stage 1	31/12/2024 Stage 2	31/12/2024 Stage 3	31/12/2024 Total
Retail market												
Opening balance 1)	28	66	45	139	46	111	46	204	46	111	46	204
Transfer to (from) stage 1	11	-10	-0	-	19	-19	-0	-	19	-19	-1	-
Transfer to (from) stage 2	-1	2	-0	-	-5	6	-1	-	-5	6	-1	-
Transfer to (from) stage 3	-1	-6	7	-	-1	-10	11	-	-1	-11	12	-
Net remeasurement of loss allowances	-15	-1	6	-10	-19	49	22	52	-19	41	25	47
Originations or purchases	8	9	1	18	15	20	1	36	17	23	2	42
Derecognitions	-7	-16	-2	-25	-11	-23	-4	-38	-14	-29	-5	-48
Changes due to changed input assumptions	2	20	4	26	-2	-14	-0	-17	-1	-7	-4	-13
Actual loan losses	-	-	-2	-2	-	-	-0	-0	-	-	-0	-0
Closing balance	25	63	59	147	41	121	75	237	43	116	73	232
Corporate market												
Opening balance 1)	181	363	196	740	172	299	268	739	172	299	268	739
Transfer to (from) stage 1	49	-49	-0	-	60	-60	-0	-	34	-33	-0	-
Transfer to (from) stage 2	-14	18	-3	-	-11	13	-3	-	-10	13	-3	-
Transfer to (from) stage 3	-1	-8	9	-	-7	-20	27	-	-7	-20	27	-
Net remeasurement of loss allowances	-66	46	55	35	-43	104	45	105	-25	98	-46	27
Originations or purchases	51	34	2	87	69	62	4	135	75	70	4	149
Derecognitions	-39	-91	-7	-137	-51	-88	-14	-153	-62	-112	-14	-188
Changes due to changed input assumptions	3	52	-16	39	-23	-11	-5	-39	-10	-1	9	-2
Actual loan losses	-	-	-40	-40	-	-	-49	-49	-	-	-77	-77
Closing balance	163	366	194	723	166	298	273	738	166	313	168	647
Total accrual for loan losses	**188**	**429**	**253**	**870**	**207**	**419**	**349**	**975**	**209**	**429**	**241**	**879**

1) The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Accrual for losses on guarantees and unused credit lines

Parent bank and Group

	30/09/2025				30/09/2024				31/12/2024			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	26	26	50	102	18	27	8	53	18	27	8	53
Transfer to (from) stage 1	5	-5	-0	-	12	-12	-0	-	12	-12	-0	-
Transfer to (from) stage 2	-1	2	-0	-	-1	1	-0	-	-1	1	-0	-
Transfer to (from) stage 3	-0	-1	1	-	-0	-0	1	-	-0	-0	1	-
Net remeasurement of loss allowances	-25	-19	-41	-85	-12	5	32	25	-11	9	44	41
Originations or purchases	-	-	-	-	8	4	0	12	18	4	2	23
Derecognitions	-4	-3	-0	-8	-6	-3	-1	-9	-6	-4	-2	-12
Changes due to changed input assumptions	29	39	1	68	-1	-0	-0	-1	-3	2	-2	-3
Actual loan losses	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	**29**	**39**	**10**	**77**	**18**	**21**	**40**	**79**	**26**	**26**	**50**	**102**
Of which												
Retail market				4				1				6
Corporate Market				73				79				96

Provision for credit losses specified by industry

Parent bank

	30/09/2025				30/09/2024				31/12/2024			
(NOKm)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Agriculture and forestry	2	44	23	69	2	49	28	79	2	49	28	80
Fisheries and hunting	0	0	0	0	9	62	18	89	9	65	18	92
Sea farming industries	8	35	-	43	4	0	1	5	7	2	1	9
Manufacturing	6	21	9	36	13	32	22	66	11	26	14	51
Construction, power and water supply	93	208	113	414	26	33	39	99	28	37	43	108
Retail trade, hotels and restaurants	3	9	0	12	13	30	6	48	14	34	14	63
Maritime sector	0	-	25	25	5	3	74	83	3	2	25	30
Property management	1	1	0	3	47	69	30	146	41	86	28	156
Business services	5	4	7	17	20	22	7	49	22	22	2	46
Transport and other services	18	8	3	30	17	15	8	40	22	7	3	32
Public administration	0	-	-	0	0	0	-	0	0	0	-	0
Other sectors	0	-	-	0	0	1	0	1	1	0	0	1
Wage earners	1	51	55	107	1	53	50	103	1	50	48	99
Total provision for losses on loans	139	382	235	756	157	368	284	809	160	382	224	765
Loan loss allowance on loans at FVOCI	29	-	-	29	32	-	-	32	31	-	-	31
Total loan loss allowance	**168**	**382**	**235**	**785**	**189**	**368**	**284**	**841**	**191**	**382**	**224**	**796**

Group

(NOKm)	30/09/2025 Stage 1	Stage 2	Stage 3	Total	30/09/2024 Stage 1	Stage 2	Stage 3	Total	31/12/2024 Stage 1	Stage 2	Stage 3	Total
Agriculture and forestry	3	46	24	73	3	51	28	83	3	51	29	83
Fisheries and hunting	0	0	0	0	9	62	18	89	9	65	18	92
Sea farming industries	10	36	1	46	5	0	1	6	8	2	2	11
Manufacturing	8	26	10	44	15	36	28	80	13	31	17	61
Construction, power and water supply	94	223	115	432	27	53	42	122	28	55	45	129
Retail trade, hotels and restaurants	6	11	2	19	15	32	6	53	17	36	14	67
Maritime sector	1	-	25	25	5	3	74	83	3	2	25	30
Property management	2	2	0	4	48	69	30	147	41	87	28	156
Business services	8	7	11	27	22	25	60	107	24	24	10	58
Transport and other services	22	18	5	45	20	21	9	50	25	13	4	42
Public administration	0	-	-	0	0	0	-	0	0	0	-	0
Other sectors	0	0	0	0	0	1	0	1	1	0	0	1
Wage earners	6	59	59	125	7	64	51	122	7	62	49	117
Total provision for losses on loans	159	429	253	841	176	419	349	943	178	429	241	848
Loan loss allowance on loans at FVOCI	29	-	-	29	32	-	-	32	31	-	-	31
Total loan loss allowance	**188**	**429**	**253**	**870**	**207**	**419**	**349**	**975**	**209**	**429**	**241**	**879**

Note 8: Gross loans

Parent bank

	30/09/2025				30/09/2024				31/12/2024			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail Market												
Opening balance [1]	80,631	3,410	736	84,777	90,901	4,553	725	96,178	90,901	4,553	725	96,178
Transfer to stage 1	871	-828	-43	-	1,045	-1,018	-27	-	986	-955	-32	-
Transfer to stage 2	-1,033	1,076	-43	-	-1,717	1,761	-44	-	-1,808	1,852	-44	-
Transfer to stage 3	-37	-160	197	-	-68	-194	262	-	-125	-211	336	-
Net increase/decrease amount existing loans	-1,709	-66	-25	-1,800	-1,979	-51	-14	-2,043	-2,207	-94	-37	-2,337
New loans	35,656	750	100	36,505	35,535	957	214	36,707	44,893	1,607	360	46,860
Derecognitions	-27,786	-1,086	-152	-29,025	-32,159	-1,351	-220	-33,730	-41,895	-2,003	-320	-44,218
Financial assets with actual loan losses	-	-	-3	-3	-	-1	-1	-2	-	-	-1	-1
Closing balance	86,593	3,096	766	90,454	91,557	4,656	896	97,109	90,744	4,749	988	96,481
Corporate Market												
Opening balance [1]	62,596	7,876	1,258	71,730	47,327	6,988	1,165	55,480	47,327	6,988	1,165	55,480
Transfer to stage 1	1,509	-1,486	-23	-	1,631	-1,628	-2	-	1,259	-1,258	-1	-
Transfer to stage 2	-2,887	2,939	-52	-	-2,304	2,452	-148	-	-2,487	2,631	-144	-
Transfer to stage 3	-112	-79	191	-	-39	-359	398	-	-44	-342	386	-
Net increase/decrease amount existing loans	-1,849	-328	-79	-2,256	-718	-134	-15	-868	-1,780	-253	0	-2,033
New loans	16,274	883	300	17,458	16,894	1,641	249	18,784	19,037	971	272	20,281
Derecognitions	-13,640	-1,491	-387	-15,519	-10,709	-2,008	-520	-13,237	-10,827	-2,202	-627	-13,655
Financial assets with actual loan losses	-2	-3	-49	-53	-	1	-27	-26	-	-	-46	-46
Closing balance	61,889	8,311	1,160	71,360	52,081	6,954	1,100	60,134	52,484	6,536	1,006	60,026
Closing balance amortized cost and FV through P&L	**148,481**	**11,407**	**1,926**	**161,814**	**143,638**	**11,610**	**1,995**	**157,243**	**143,228**	**11,286**	**1,994**	**156,508**
Fixed interest loans at FV	9,993			9,993	9,331			9,331	10,570			10,570
Total gross loans at the end of the period	**158,475**	**11,407**	**1,926**	**171,807**	**152,969**	**11,610**	**1,995**	**166,575**	**153,797**	**11,286**	**1,994**	**167,077**

1) *The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.*

Group

(NOKm)	30/09/2025 Stage 1	30/09/2025 Stage 2	30/09/2025 Stage 3	30/09/2025 Total	30/09/2024 Stage 1	30/09/2024 Stage 2	30/09/2024 Stage 3	30/09/2024 Total	31/12/2024 Stage 1	31/12/2024 Stage 2	31/12/2024 Stage 3	31/12/2024 Total
Retail Market												
Opening balance 1)	86,807	4,358	855	92,021	96,963	5,474	825	103,263	96,963	5,474	825	103,263
Transfer to stage 1	1,121	-1,073	-48	-	1,271	-1,240	-31	-	1,229	-1,193	-36	-
Transfer to stage 2	-1,343	1,400	-57	-	-2,182	2,238	-55	-	-2,267	2,322	-55	-
Transfer to stage 3	-47	-223	270	-	-90	-249	339	-	-152	-267	419	-
Net increase/decrease amount existing loans	-1,684	-109	-33	-1,826	-1,948	-111	-23	-2,083	-2,191	-170	-52	-2,414
New loans	38,155	902	107	39,163	38,076	1,103	222	39,401	47,975	1,825	371	50,171
Derecognitions	-29,163	-1,326	-219	-30,708	-34,357	-1,574	-256	-36,186	-44,637	-2,293	-364	-47,294
Financial assets with actual loan losses	-	-	-3	-3	-	-1	-1	-2	-	-	-1	-1
Closing balance	93,846	3,929	872	98,647	97,733	5,640	1,020	104,392	96,920	5,698	1,107	103,725
Corporate Market												
Opening balance 1)	66,375	9,864	1,375	77,614	51,327	8,533	1,259	61,119	51,327	8,533	1,259	61,119
Transfer to stage 1	1,817	-1,792	-26	-	1,792	-1,785	-7	-	1,419	-1,412	-6	-
Transfer to stage 2	-3,176	3,238	-62	-	-2,651	2,808	-157	-	-2,835	2,995	-161	-
Transfer to stage 3	-135	-117	252	-	-83	-408	491	-	-79	-378	458	-
Net increase/decrease amount existing loans	-1,875	-363	-88	-2,326	-799	-151	-27	-977	-1,867	-286	-14	-2,167
New loans	17,432	1,160	321	18,914	17,798	2,244	267	20,309	20,250	1,664	304	22,218
Derecognitions	-15,259	-1,853	-393	-17,506	-11,536	-2,362	-560	-14,458	-11,953	-2,591	-670	-15,214
Financial assets with actual loan losses	-2	-3	-49	-53	-	1	-27	-26	-	-	-46	-46
Closing balance	65,179	10,133	1,332	76,643	55,848	8,880	1,240	65,968	56,263	8,524	1,123	65,910
Closing balance amortized cost and FV through P&L	**159,025**	**14,062**	**2,204**	**175,290**	**153,581**	**14,520**	**2,260**	**170,360**	**153,182**	**14,222**	**2,231**	**169,635**
Fixed interest loans at FV	9,890			9,890	9,230			9,230	10,467			10,467
Total gross loans at the end of the period	**168,915**	**14,062**	**2,204**	**185,180**	**162,810**	**14,520**	**2,260**	**179,590**	**163,649**	**14,222**	**2,231**	**180,102**

1) The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Note 9: Distribution of customer deposits by sector/industry

Parent bank				Group		
31/12/2024	30/09/2024	30/09/2025	(NOKm)	30/09/2025	30/09/2024	31/12/2024
2,638	2,804	2,994	Agriculture and forestry	2,994	2,804	2,638
1,658	1,269	1,919	Fisheries and hunting	1,919	1,269	1,658
1,538	786	1,120	Sea farming industries	1,120	786	1,538
3,041	2,709	3,501	Manufacturing	3,501	2,709	3,041
3,833	3,979	2,883	Construction, power and water supply	2,883	3,979	3,833
5,707	5,225	4,995	Retail trade, hotels and restaurants	4,995	5,225	5,707
1,373	1,241	756	Maritime sector	756	1,241	1,373
7,503	6,531	8,485	Property management	8,397	6,450	7,413
13,004	12,957	12,519	Business services	12,519	12,957	13,004
14,119	12,363	14,689	Transport and other services provision	14,225	11,940	13,641
16,535	19,435	19,841	Public administration	19,841	19,435	16,535
7,954	7,588	8,025	Other sectors	8,005	7,570	7,933
78,904	**76,889**	**81,727**	**Total corporate**	**81,154**	**76,365**	**78,316**
62,581	61,677	67,832	Wage earners	67,832	61,677	62,581
141,485	**138,566**	**149,559**	**Total deposits**	**148,986**	**138,042**	**140,897**

Note 10: Net interest income

Parent bank						Group				
	3rd quarter		January - September			January - September		3rd quarter		
2024	2024	2025	2024	2025	(NOKm)	2025	2024	2025	2024	2024
					Interest income					
1,045	285	322	781	894	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	442	330	168	132	443
5,621	1,437	1,384	4,168	4,202	Interest income from loans to and claims on customers (amortised cost)	5,055	5,018	1,669	1,726	6,763
4,456	1,137	1,096	3,346	3,274	Interest income from loans to and claims on customers (FV OCI)	3,274	3,346	1,096	1,137	4,456
269	60	105	164	318	Interest income from loans to and claims on customers (FV P&L)	318	164	105	60	269
1,614	411	374	1,208	1,210	Interest income from money market instruments, bonds and other fixed income securities	1,204	1,202	372	409	1,606
-	-	-	-	-	Other interest income	18	18	6	6	24
13,005	**3,331**	**3,281**	**9,667**	**9,897**	**Total interest income**	**10,312**	**10,078**	**3,417**	**3,469**	**13,560**
					Interest expense					
628	155	127	485	406	Interest expenses on liabilities to credit institutions	406	485	127	155	628
4,949	1,266	1,286	3,655	3,914	Interest expenses relating to deposits from and liabilities to customers	3,880	3,620	1,269	1,251	4,900
2,324	618	597	1,719	1,784	Interest expenses related to the issuance of securities	1,784	1,719	597	618	2,324
175	45	44	130	131	Interest expenses on subordinated debt	135	135	46	47	180
12	3	3	9	10	Other interest expenses	49	47	19	19	62
93	23	22	70	66	Guarantee fund levy	66	70	22	23	93
8,180	**2,111**	**2,079**	**6,068**	**6,310**	**Total interest expense**	**6,319**	**6,077**	**2,080**	**2,114**	**8,187**
4,824	**1,219**	**1,202**	**3,599**	**3,587**	**Net interest income**	**3,993**	**4,001**	**1,337**	**1,355**	**5,373**

Note 11: Net commission income and other income

Parent bank						Group				
	3rd quarter		January - September			January - September		3rd quarter		
2024	2024	2025	2024	2025	(NOKm)	2025	2024	2025	2024	2024
					Commission income					
73	19	18	54	61	Guarantee commission	61	54	18	19	73
-	-	-	-	-	Broker commission	249	237	74	73	304
62	16	24	46	65	Portfolio commission, savings products	65	46	24	16	62
272	71	91	207	276	Commission from SpareBank 1 Boligkreditt	276	207	91	71	272
14	3	3	11	11	Commission from SpareBank 1 Næringskreditt	11	11	3	3	14
550	139	137	395	378	Payment transmission services	375	392	136	138	546
263	67	80	195	227	Commission from insurance services	227	195	80	67	263
80	21	19	63	60	Other commission income	53	60	17	21	76
1,315	**335**	**372**	**970**	**1,078**	**Total commission income**	**1,318**	**1,200**	**443**	**407**	**1,611**
					Commission expenses					
120	40	37	92	95	Payment transmission services	95	92	38	40	121
15	4	4	11	13	Other commission expenses	79	78	27	28	103
135	**44**	**41**	**103**	**107**	**Total commission expenses**	**174**	**171**	**65**	**68**	**224**
					Other operating income					
45	11	10	33	34	Operating income real property	30	28	9	8	41
-	-	-	-	-	Property administration and sale of property	197	157	74	54	201
-	-	-	-	-	Accountant's fees	608	573	152	145	733
21	4	3	17	10	Other operating income	18	26	5	7	32
65	**16**	**13**	**51**	**44**	**Total other operating income**	**853**	**783**	**241**	**214**	**1,006**
1,245	**306**	**344**	**917**	**1,015**	**Total net commission income and other operating income**	**1,997**	**1,812**	**619**	**553**	**2,392**

Note 12: Operating expenses

Parent bank						Group				
	3rd quarter		January - September			January - September		3rd quarter		
2024	2024	2025	2024	2025	(NOKm)	2025	2024	2025	2024	2024
338	90	86	271	315	IT costs	374	327	104	108	410
11	2	1	9	6	Postage and transport of valuables	7	11	2	2	13
84	19	19	58	56	Marketing	72	74	23	23	104
138	34	35	103	105	Ordinary depreciation	140	135	47	44	183
51	14	15	38	43	Operating expenses, real estate	42	39	15	14	48
252	50	54	164	159	Purchased services	205	200	67	61	298
211	45	44	117	154	Other operating expense	190	149	55	60	262
1,084	**254**	**254**	**760**	**839**	**Total operating expenses**	**1,030**	**934**	**312**	**312**	**1,319**

Note 13: Net return on financial investments

Parent bank						Group				
	3rd quarter		January - September			January - September		3rd quarter		
2024	2024	2025	2024	2025	(NOKm)	2025	2024	2025	2024	2024
					Valued at fair value through profit and loss					
-291	58	-80	-105	46	Value change in interest rate instruments	45	-105	-81	58	-293
					Value change in derivatives/hedging					
8	2	5	6	-8	Net value change in hedged bonds and derivatives 1)	-8	6	5	2	8
27	-13	9	12	29	Net value change in hedged fixed rate loans and derivatives	29	12	9	-13	27
142	-94	92	14	-83	Other derivatives	-83	14	92	-94	142
					Income from equity instruments					
-	-	-	-	-	Income from ownership interests	740	1,027	278	685	1,254
318	78	-0	320	779	Dividend from ownership interests	-	-	-	-	-
1	-	3	1	3	Value change and gain/loss on owner instruments 2)	45	1	45	-	1
43	11	4	25	16	Dividend from equity instruments	11	17	2	8	33
60	15	-1	31	40	Value change and gain/loss on equity instruments	44	44	-3	-1	87
308	**57**	**32**	**304**	**822**	**Total net income from financial assets and liabilities at FV through P&L**	**823**	**1,016**	**347**	**646**	**1,259**
					Valued at amortized cost					
-2	-0	-	0	-1	Value change in interest rate instruments held to maturity	-1	0	-	-0	-2
-2	**-0**	**-**	**0**	**-1**	**Total net income from financial assets and liabilities at amortised cost**	**-1**	**0**	**-**	**-0**	**-2**
99	24	6	58	-2	Total net gain from currency trading	-2	58	6	24	100
406	**81**	**38**	**362**	**819**	**Total net return on financial investments**	**821**	**1,074**	**353**	**670**	**1,357**
					1) Fair value hedging					
513	728	-54	545	259	Changes in fair value on hedging instrument	259	545	-54	728	513
-505	-726	59	-539	-267	Changes in fair value on hedging item	-267	-539	59	-726	-505
8	**2**	**5**	**6**	**-8**	**Net gain or loss from hedge accounting**	**-8**	**6**	**5**	**2**	**8**

2) *NOK 42 million has been recognised in profit as a result of the sale of shares to Swedbank, as part of the transaction between SpareBank 1 Markets and Swedbank (now SB1 Markets). Following the completion of the transaction, SpareBank 1 SMN holds a 31.9 per cent ownership interest in SB1 Markets.*

Note 14: Other assets

Parent bank				Group		
31/12/2024	30/09/2024	30/09/2025	(NOKm)	30/09/2025	30/09/2024	31/12/2024
-	-	-	Deferred tax asset	1	6	1
188	175	190	Fixed assets	291	280	290
297	300	257	Right-of-use assets	426	454	447
187	190	151	Earned income not yet received	175	226	211
221	1,503	2,193	Accounts receivable, securities	2,193	1,503	221
296	221	296	Pension assets	296	221	296
408	474	228	Other assets	615	809	722
1,599	**2,863**	**3,316**	**Total other assets**	**3,998**	**3,498**	**2,189**

Note 15: Other liabilities

Parent bank				Group		
31/12/2024	30/09/2024	30/09/2025	(NOKm)	30/09/2025	30/09/2024	31/12/2024
202	158	202	Deferred tax	290	216	290
958	709	874	Tax payable	970	798	1,042
30	22	30	Capital tax	30	22	30
178	175	152	Accrued expenses and received, non-accrued income	525	486	541
378	444	429	Provision for accrued expenses and commitments	429	444	378
101	79	77	Losses on guarantees and unutilised credits	77	79	101
8	9	8	Pension liabilities	8	9	8
307	310	269	Lease liabilities	443	467	460
1	1	1	Drawing debt	1	1	1
76	78	23	Accounts payable	100	155	149
251	3,726	2,130	Debt from securities	2,130	3,726	251
183	393	412	Other liabilities	508	487	276
2,673	**6,104**	**4,608**	**Total other liabilites**	**5,510**	**6,890**	**3,527**

Note 16: Debt created by issue of securities and subordinated debt

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Change in securities debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	30/09/2025
Bond debt, nominal value	37,204	-	1,189	-66	35,948
Value adjustments	-878			257	-620
Accrued interest	244			150	394
Total	**36,570**	**-**	**1,189**	**341**	**35,722**

Change in Senior Non-preferred debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	30/09/2025
Senior non preferred, nominal value	13,386	3,120	1,344	-91	15,071
Value adjustments	-167			43	-124
Accrued interest	134			46	179
Total	**13,352**	**3,120**	**1,344**	**-2**	**15,126**

Change in subordinated debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	30/09/2025
Ordinary subordinated loan capital, nominal value	2,728	100	-	-	2,828
Value adjustments	-			-	-
Accrued interest	7			14	20
Total	**2,735**	**100**	**-**	**14**	**2,849**

Note 17: Measurement of fair value of financial instruments

Financial instruments at fair value are classified at various levels.

Level 1: Valuation based on quoted prices in an active market

Fair value of financial instruments that are traded in the active markets is based on market price on the balance sheet date. A market is considered active if market prices are easily and regularly available from a stock exchange, dealer, broker, industry group, price-setting service or regulatory authority, and these prices represent actual and regularly occurring market transactions at an arm's length. This category also includes quoted shares and Treasury bills.

Level 2: Valuation based on observable market data

Consists of instruments that are valued by the use of information that does not consist in quoted prices, but where the prices are directly or indirectly observable for the assets or liabilities concerned, and which also include quoted prices in non-active markets.

Level 3: Valuation based on other than observable data

If valuation data are not available for level 1 and 2, valuation methods are applied that are based on non-observable information.

Group's assets and liabilities at 30 September 2025:

Assets (NOKm)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FV through P&L				
- Derivatives	-	6,140	-	6,140
- Bonds and money market certificates	3,635	31,450	-	35,084
- Equity instruments	262	74	647	984
- Fixed interest loans	-	-	9,892	9,892
Financial assets through OCI				
- Loans recognised through FV OCI	-	-	98,925	98,925
Total assets	**3,896**	**37,664**	**109,464**	**151,025**
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	4,717	-	4,717
Total liabilities	**-**	**4,717**	**-**	**4,717**

Group's assets and liabilities per 30. September 2024:

Assets (NOKm)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FV through P&L				
- Derivatives	-	6,552	-	6,552
- Bonds and money market certificates	2,680	33,275	-	35,955
- Equity instruments	193	94	661	948
- Fixed interest loans	-	-	9,230	9,230
Financial assets through OCI				
- Loans recognised through FV OCI	-	-	93,495	93,495
Total assets	**2,872**	**39,921**	**103,387**	**146,180**
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	5,584	-	5,584
Total liabilities	**-**	**5,584**	**-**	**5,584**

Group's assets and liabilities per 31. desember 2024:

Assets (NOKm)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FV through P&L				
- Derivatives	-	7,231	-	7,231
- Bonds and money market certificates	2,680	33,971	-	36,650
- Equity instruments	280	107	663	1,050
- Fixed interest loans	-	-	10,468	10,468
Financial assets through OCI				
- Loans recognised through FV OCI	-	-	92,738	92,738
Total assets	**2,959**	**41,309**	**103,870**	**148,137**
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	6,152	-	6,152
Total liabilities	**-**	**6,152**	**-**	**6,152**

Changes in instruments classified in level 3 as at 30 September 2025:

(NOKm)	Equity instruments through P&L	Fixed interest loans	Loans recognised through FV OCI	Total
Opening balance	663	10,468	92,738	103,870
Additions in the period	23	424	36,576	37,023
Disposals in the period	–44	–899	–30,383	–31,325
Expected credit loss	-	-	–4	–4
Gain or loss on financial instruments	5	–101	–2	–99
Closing balance	**648**	**9,892**	**98,925**	**109,464**

Changes in instruments classified in level 3 as at 30 September 2024:

(NOKm)	Equity instruments through P&L	Fixed interest loans	Loans recognised through FV OCI	Total
Opening balance	622	5,480	92,263	98,365
Additions in the period	26	4,472	33,900	38,398
Disposals in the period	–3	–662	–32,639	–33,304
Expected credit loss	-	-	–28	–28
Gain or loss on financial instruments	15	–60	0	–45
Closing balance	**661**	**9,230**	**93,495**	**103,387**

Changes in instruments classified in level 3 as at 31 December 2024:

(NOKm)	Equity instruments through P&L	Fixed interest loans	Loans recognised through FV OCI	Total
Opening balance	622	5,480	92,263	98,365
Additions in the period	38	5,995	40,293	46,327
Disposals in the period	–4	–814	–39,808	–40,626
Expected credit loss	-	-	–6	–6
Gain or loss on financial instruments	7	–194	–4	–192
Closing balance	**662**	**10,468**	**92,738**	**103,870**

Valuation method

The valuation method applied is adapted to each financial instrument, and is intended to utilise as much of the information that is available in the market as possible.

The method for valuation of financial instruments in level 2 and 3 is described in the following:

Fixed interest loans to customers (level 3)

The loans consist for the most part of fixed interest loans denominated in Norwegian kroner. The value of the fixed interest loans is determined such that agreed interest flows are discounted over the term of the loan by a discount factor that is adjusted for margin requirements. The discount factor is raised by 10 points when calculating sensitivity.

Loans at fair value through other comprehensive income (level 3)

Residential mortgages at floating interest classified at fair value over other comprehensive income is valued based on nominal amount reduced by expected credit loss. Loans with no significant credit risk detoriation since first recognition is assessed at nominal amount For loans with a significant increase in credit risk since first recognition or objective evidence of loss, the calculation of expected credit losses over the life of the asset is in line with loan losses for loans at amortised cost. Estimated fair value is the nominal amount reduced by expected lifetime credit loss. If the likelihood of the worst case scenario in the model is doubled, fair value is reduced by NOK 3 million.

Short-term paper and bonds (level 2 and 3)

Valuation on level 2 is based for the most part on observable market information in the form of interest rate curves, exchange rates and credit margins for the individual credit and the bond's or certificate's characteristics. For papers valued under level 3 the valuation is based on indicative prices from a third party or comparable paper.

Equity instruments (level 3)

Shares that are classified to level 3 include essentially investments in unquoted shares. Among other a total of NOK 616 million in Private Equity investments, property funds, hedge funds and unquoted shares through the company SpareBank 1 SMN Invest. The valuations are in all essentials based on reporting from managers of the funds who utilise cash flow based models or multiples when determining fair value. The Group does not have full access to information on all the elements in these valuations and is therefore unable to determine alternative assumptions.

Financial derivatives (level 2)

Financial derivatives at level 2 include for the most part currency futures and interest rate and exchange rate swaps. Valuation is based on observable interest rate curves. In addition the item includes derivatives related to FRAs. These are valued with a basis in observable prices in the market. Derivatives classified to level 2 also include equity derivatives related to SB1 Markets' market-making activities. The bulk of these derivatives refer to the most sold shares on Oslo Børs, and the valuation is based on the price of the actual/underlying share and observable or calculated volatility.

Sensitivity analyses, level 3 as at 30 September 2025:

(NOKm)	**Book value**	**Effect from change in reasonable possible alternative assumptions**
Fixed interest loans	9,892	–22
Equity instruments through P&L [1]	648	
Loans recognised through FV OCI	98,925	–3

1) As described above, the information to perform alternative calculations are not available

Note 18: Liquidity risk

Liquidity risk is the risk that the Group will be unable to refinance its debt or to finance asset increases. Liquidity risk management starts out from the Group's overall liquidity strategy which is reviewed and adopted by the board of directors at least once each year. The liquidity strategy reflects the Group's moderate risk profile.

The Group reduces its liquidity risk through guidelines and limits designed to achieve a diversified balance sheet, both on the asset and liability side. Preparedness plans have been drawn up both for the Group and the SpareBank 1 Alliance to handle the liquidity situation in periods of turbulent capital markets. The bank's liquidity situation is stress tested on a monthly basis using various maturities and crisis scenarios: bank-specific, for the financial market in general or a combination of internal and external factors. The Group's objective is to survive twelve months of ordinary operations without access to fresh external funding while housing prices fall 30 per cent. In the same period minimum requirements to LCR shall be fulfilled.

The average residual maturity on debt created by issue of securities at the end of the third quarter 2025 was 3.1 years. The overall LCR at the same point was 176 per cent and the average overall LCR in the third quarter was 191 per cent. The LCR in Norwegian kroner and euro at quarter-end was 164 and 981 per cent respectively.

Note 19: Earnings per ECC

ECC owners share of profit have been calculated based on net profit allocated in accordance to the average number of certificates outstanding in the period. There is no option agreements in relation to the equity capital certificates, diluted net profit is therefore equivalent to Net profit per ECC.

	January - September		
(NOKm)	2025	2024	2024
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve 1)	3,128	3,361	4,339
Allocated to ECC Owners 2)	2,090	2,244	2,899
Issues ECC adjusted for own certificates	144,186,486	144,182,532	144,187,578
Earnings per ECC	**14.49**	**15.57**	**20.10**

	January - September		
1) Adjusted Net Profit	**2025**	**2024**	**2024**
Net Profit for the group	3,305	3,540	4,591
Adjusted for non-controlling interests share of net profit	-63	-76	-106
Adjusted for Tier 1 capital holders share of net profit	-115	-103	-146
Adjusted Net Profit	**3,128**	**3,361**	**4,339**

2) Equity capital certificate ratio (parent bank)	**30/09/2025**	**30/09/2024**	**31/12/2024**
ECC capital	2,884	2,884	2,884
Dividend equalisation reserve	8,722	8,482	8,721
Premium reserve	2,422	2,422	2,422
Unrealised gains reserve	164	71	164
Other equity capital	-1	-2	2,478
A. The equity capital certificate owners' capital	**14,191**	**13,857**	**16,669**
Ownerless capital	6,984	6,865	6,984
Unrealised gains reserve	81	35	81
Other equity capital	-0	-1	1,231
B. The saving bank reserve	**7,065**	**6,899**	**8,297**
To be disbursed from gift fund	-	-	896
Dividend declared	-	-	1,803
Equity ex. profit	**21,256**	**20,757**	**27,664**
Equity capital certificate ratio A/(A+B)	**66.8 %**	**66.8 %**	**66.8 %**

Results from quarterly accounts

Group (NOKm)	**3Q 2025**	**2Q 2025**	**1Q 2025**	**4Q 2024**	**3Q 2024**	**2Q 2024**	**1Q 2024**	**4Q 2023**	**3Q 2023**
Interest income effective interest method	3,417	3,494	3,401	3,483	3,469	3,325	3,283	3,297	3,029
Interest expenses	2,080	2,159	2,080	2,110	2,114	2,016	1,947	1,951	1,803
Net interest	**1,337**	**1,335**	**1,321**	**1,372**	**1,355**	**1,309**	**1,336**	**1,345**	**1,226**
Commission income	443	473	402	411	407	427	367	325	336
Commission expenses	65	62	48	53	68	51	51	40	58
Other operating income	241	319	294	223	214	305	264	213	206
Commission income and other income	**619**	**730**	**648**	**580**	**553**	**681**	**579**	**498**	**484**
Dividends	2	5	4	16	8	6	3	–10	16
Income from investment in related companies	278	271	191	227	685	148	194	90	–2
Net return on financial investments	73	14	–17	40	–22	–1	54	458	48
Net return on financial investments	**353**	**289**	**179**	**283**	**670**	**153**	**251**	**538**	**62**
Total income	**2,309**	**2,354**	**2,148**	**2,235**	**2,578**	**2,143**	**2,166**	**2,382**	**1,772**
Staff costs	521	526	532	516	498	484	482	476	435
Other operating expenses	312	391	326	384	312	316	306	390	306
Total operating expenses	**833**	**917**	**859**	**901**	**810**	**800**	**789**	**866**	**741**
Result before losses	**1,476**	**1,437**	**1,289**	**1,335**	**1,769**	**1,343**	**1,377**	**1,517**	**1,032**
Loss on loans, guarantees etc.	27	32	21	30	75	47	24	20	35
Result before tax	**1,448**	**1,405**	**1,269**	**1,305**	**1,693**	**1,296**	**1,353**	**1,496**	**996**
Tax charge	275	270	262	253	252	276	273	262	278
Result investment held for sale, after tax	–2	–5	–3	–1	0	–5	3	12	22
Net profit	**1,171**	**1,131**	**1,004**	**1,052**	**1,441**	**1,015**	**1,084**	**1,247**	**740**

Key figures from quarterly accounts

Group (NOKm)	**3Q 2025**	**2Q 2025**	**1Q 2025**	**4Q 2024**	**3Q 2024**	**2Q 2024**	**1Q 2024**	**4Q 2023**	**3Q 2023**
Profitability									
Return on equity per quarter [1)]	15.9 %	16.2 %	14.0 %	14.4 %	21.0 %	15.4 %	16.0 %	18.3 %	11.1 %
Cost-income ratio [1)]	42.6 %	44.4 %	43.6 %	46.1 %	42.4 %	40.8 %	41.0 %	47.0 %	43.3 %
Balance sheet figures									
Gross loans to customers	185,180	182,990	179,729	180,102	179,590	173,440	169,326	169,862	168,940
Gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt	254,954	252,890	249,905	249,350	247,148	241,832	238,270	236,329	234,316
Deposit from customers	148,986	149,446	148,169	140,897	138,042	139,661	134,395	132,888	138,230
Total assets	254,140	254,836	251,025	247,699	245,951	243,363	235,721	232,717	243,472
Quarterly average total assets	254,488	252,930	249,362	246,825	244,657	239,542	234,219	238,095	246,139
Growth in loans incl. SB1 Boligkreditt and SB1 Næringskredtt last 12 months [1)]	0.8 %	1.2 %	0.2 %	0.9 %	2.2 %	1.5 %	0.8 %	0.9 %	1.0 %
Growth in deposits last 12 months	–0.3 %	0.9 %	5.2 %	2.1 %	–1.2 %	3.9 %	1.1 %	–3.9 %	–1.4 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt									
Impairment losses ratio [1)]	0.04%	0.05%	0.03%	0.05%	0.12%	0.08%	0.04%	0.03%	0.06%
Stage 3 as a percentage of gross loans [1)]	0.86%	0.84%	0.92%	0.89%	0.91%	0.78%	0.82%	0.88%	0.98%
Solidity									
Common equity Tier 1 capital ratio	17.8 %	18.8 %	18.1 %	18.3 %	18.2 %	18.5 %	18.5 %	18.8 %	19.7 %
Tier 1 capital ratio	19.6 %	20.8 %	20.0 %	20.2 %	20.2 %	20.4 %	20.4 %	20.8 %	21.3 %
Capital ratio	22.1 %	23.4 %	22.6 %	22.8 %	23.1 %	23.1 %	23.1 %	23.0 %	23.7 %
Tier 1 capital	26,080	25,866	24,936	24,769	24,097	24,216	24,073	23,793	24,283
Total eligible capital	29,398	29,209	28,172	28,004	27,557	27,474	27,250	26,399	26,950
Liquidity Coverage Ratio (LCR)	176%	196%	186%	183%	172%	188%	160%	175%	173%
Leverage Ratio	7.1 %	7.0 %	7.0 %	7.0 %	6.9 %	7.1 %	7.1 %	7.2 %	7.3 %

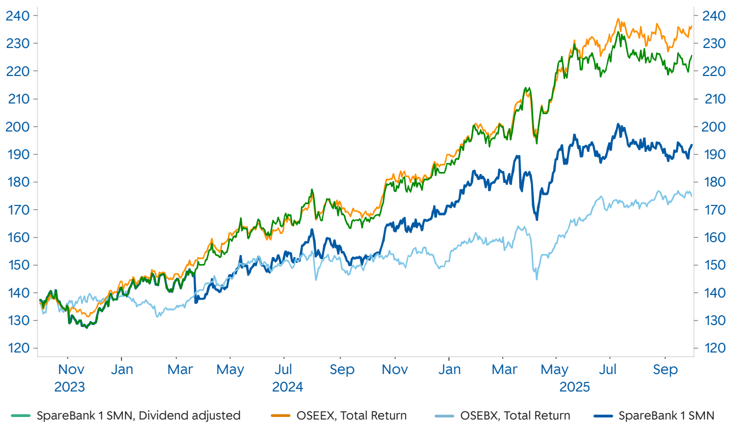
Group (NOKm)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023
Key figures ECC									
ECC share price at end of period (NOK)	193.7	193.9	182.8	171.3	153.5	151.1	137.8	141.8	137.2
Number of certificates issued, millions 1)	144.19	144.18	144.17	144.19	144.21	144.19	144.13	144.20	143.82
Booked equity capital per ECC (NOK) 1)	131.03	125.43	120.07	128.09	124.05	117.31	113.24	120.48	116.39
Profit per ECC, majority (NOK) 1)	5.19	4.99	4.32	4.67	6.42	4.43	4.68	5.62	3.28
Price-Earnings Ratio (annualised) 1)	9.41	9.70	10.43	9.17	5.97	8.53	7.36	6.31	10.47
Price-Book Value Ratio 1)	1.48	1.55	1.52	1.34	1.24	1.29	1.22	1.18	1.18

1) Defined as alternative performance measures, see attachment to the quarterly report

Equity capital certificate

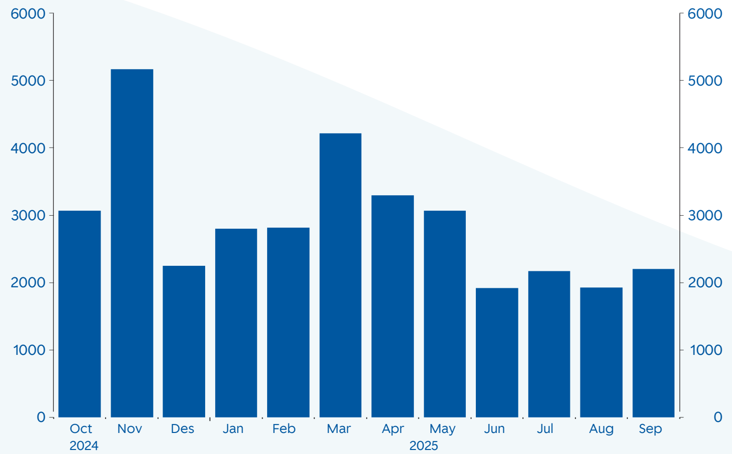
Stock price compared with OSEBX and OSEEX

1 October 2023 to 30 September 2025



Trading statistics

1 October 2024 to 30 September 2025



20 largest ECC holders	No. Of ECCs	Holding
Sparebankstiftinga Søre Sunnmøre	10,471,224	7.26%
Sparebankstiftelsen SMN	6,920,111	4.80%
KLP	5,149,741	3.57%
VPF Eika Egenkapitalbevis	4,575,936	3.17%
Skandinaviska Enskilda Banken AB (Nominee)	3,123,362	2.17%
VPF Alfred Berg Gamba	3,015,315	2.09%
Pareto Aksje Norge VPF	2,729,952	1.89%
State Street Bank and Trust Comp (Nominee)	2,334,000	1.62%
J.P. Morgan SE (Nominee)	2,298,783	1.59%
State Street Bank and Trust Comp (Nominee)	2,196,552	1.52%
The Northern Trust Comp (Nominee)	2,147,100	1.49%
Spesialfondet Borea Utbytte	2,131,704	1.48%
VPF Holberg Norge	2,080,000	1.44%
Forsvarets personellservice	2,018,446	1.40%
VPF Odin Norge	1,997,177	1.38%
J. P. Morgan Chase Bank, N.A., London (Nominee)	1,781,575	1.24%
J.P. Morgan SE (Nominee)	1,659,359	1.15%
State Street Bank and Trust Comp (Nominee)	1,634,327	1.13%
J. P. Morgan Chase Bank, N.A., London (Nominee)	1,437,906	1.00%
MP Pensjon PK	1,412,140	0.98%
The 20 largest ECC holders in total	**61,114,710**	**42.38%**
Others	83,100,880	57.62%
Total issued ECCs	**144,215,590**	**100.00%**

Dividend policy

SpareBank 1 SMN aims to manage the Group's resources in such a way as to provide equity certificate holders with a good, stable and competitive return in the form of dividend and a rising value of the bank's equity certificate.

The net profit for the year will be distributed between the owner capital (the equity cerificate holders) and the ownerless capital in accordance with their respective shares of the bank's total equity capital.

SpareBank 1 SMN's intention is that about one half of the owner capital's share of the net profit for the year should be disbursed in dividends and, similarly, that about one half of the owner capital's share of the net profit for the year should be disbursed as gifts or transferred to a foundation. This is on the assumption that capital adequacy is at a satisfactory level. When determining dividend payout, account will be taken of the profit trend expected in a normalised market situation, external framework conditions and the need for Tier 1 capital.

To the Board of Directors of Sparebank 1 SMN

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying consolidated balance sheet of Sparebank 1 SMN as at 30 September 2025, and the related consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information that gives a true and fair view in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not, in all material respects, give a true and fair view of the financial position of the entity as at 30 September 2025, and of its financial performance and its cash flows for the nine-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Trondheim, 28 October 2025
PricewaterhouseCoopers AS

Rune Kenneth S. Lædre
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

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Regnskap