Alternative performance measures

SpareBank 1 Østlandet's alternative performance measures (APMs) have been prepared in accordance with the ESMA guidelines on APMs and are indicators aimed at providing useful additional information to the financial statements. These performance measures are either adjusted indicators or measures that are not defined under IFRS or any other legislation and may not be directly comparable with the corresponding measures from other companies. The APMs are not intended to be a substitute for accounting figures drawn up according to IFRS and should not be given more emphasis than these accounting figures, but they have been included in financial reporting to give a fuller description of the Bank's performance. The APMs also represent important metrics for how the management is running the business.

Non-financial indicators and financial ratios defined by IFRS or other legislation are not defined as APMs. SpareBank 1 Østlandet's APMs are used both in the overview of main figures and in the directors' report, and in results presentations and prospectuses. All APMs are shown with corresponding comparative figures for previous periods.

Lending and deposit margins for the parent bank are calculated in relation to the daily average of loans too and deposits from customers. For all other main figures and APMs that are calculated using average balances, the average balance is calculated as the average of the opening balance for the current period and the closing balance for each of the quarters in the period.

Alternative performance measures	Definition and rationale	
Profit after tax incl. interest hybrid capital	Profit after tax - Interest expenses on hybrid capital	
	The key figure shows Result after tax adjusted for interest on hybrid capital. Hybrid capital is according to IFRS classified as equity and interest expences are booked as an equity transaction. Hybrid capital has many similarities with debt items and differs from other equity in that it is interest-bearing and is not entitled to dividend payments. The key figure shows what profit after tax would have been if the interest expenses related to the hybrid capital had been recognized in the income statement.	
	(Profit after tax – Interest expenses on hybrid capital) \times $(\frac{Act}{Act})$	
Return on equity capital	Average equity — Average hybrid capital	
	The return on equity after tax is one of SpareBank 1 Østlandet's most important financial measures and provides relevant information about the company's profitability in that it measures the company's profitability in relation to the capital invested in the business. The result is corrected for interest on hybrid capital, which is classified as equity under IFRS, but which it is more natural in this context to treat as debt, as hybrid capital is interest-bearing and is not entitled to dividend payments.	
	Operating profit after losses on loans and guarantees —Net income from financial assets and liabilities — Notable items	
Result from core operations	Result from core operations provides relevant information about the profitability of the Bank's core business.	
	<u>Total operating costs</u> Total net income	
Cost-income-ratio	This indicator provides information about the relationship between revenue and costs, and is a useful measure to assess the cost-effectiveness of the enterprise. It is calculated as total operating costs divided by total revenue.	
	Total operating costs Total net income — Net profit from financial assets and liabilities	
Cook in come unkin ov. Not pus St. Survey	Total nee meome wee project from fundicula assets and manufects	
Cost-income-ratio ex. Net profit from financial assets and liabilities	This indicator provides information about the relationship between income and expenses unaffected by fluctuations in the results from financial assets and liabilities, and is a useful measure for assessing the underlying cost efficiency of the enterprise. It is calculated as total operating expenses divided by total income less net results from financial assets and liabilities.	

Alternative performance measures	Definition and rationale
	Weighted average interest rate on lending to customers and loans transferred to covered bond companies — Average NIBOR 3 MND
Lending margin	The loan margin is calculated for the retail and corporate market divisions and provides information on the profitability of the divisions' lending activities. Loans transferred to covered bond companies are included in the selection as they are included in the total lending activity.
	Average NIBOR 3 MND — Weighted average interest rate on deposits from customers
Deposit margin	The deposit margin is calculated for the retail and corporate market divisions and provides information on the profitability of the divisions' deposit activities.
	Lending margin + Deposit margin
Net interest margin	The net interest margin is calculated for the retail and corporate market divisions and provides information on the profitability of the divisions' overall lending and deposit activities. Loans transferred to covered bond companies are included in the selection as they are included in the total lending activity.
Net interest income inclusive of	Net interest income + Commissions from loans and credit transferred to covered bond companies
commissions from covered bond companies	Loans transferred to covered bond companies are part of total lending, but the income and expenses associated with these loans are recognised as commission income. The indicator is presented because it gives a good impression of net income from the overall lending and deposit activities.
	Total Assets
Total assets	Total assets is an established industry-specific name for all assets
Adjusted total assets	Total assets + Loans transferred to covered bond companies
	Total assets is an established industry-specific name for all assets plus loans transferred to covered bond companies included in the lending business.
Gross loans to customers including loans transferred to covered bond companies	Loans to and receivables from customers + Loans transferred to covered bond companies
	Loans transferred to covered bond companies are subtracted from the balance sheet, but are included in the total lending business.
	Deposit from and liabilities to customers Gross loans to customers
Deposit to loan ratio	The deposit coverage ratio provides relevant information about SpareBank 1 Østlandet's financing mix. Deposits from customers are an important means of financing the Bank's lending business and the indicator provides important information about the Bank's dependence on market financing.
	Deposit from and liabilities to customers \overline{G} ross loans to customers + Loans transferred to covered bond companies
Deposit to loan ratio including loans transferred to covered bond companies	The deposit coverage ratio provides information about the financing mix in the overall lending business. Deposits from customers are an important means of financing the Bank's lending business and the indicator provides important information about the dependence of the overall lending business on market financing.
Growth in loans during the last 12	$rac{Gross\ loans\ to\ customers}{Gross\ loans\ to\ customers\ 12\ months\ ago}-1$
months	This indicator provides information about activity and growth in the Bank's lending activity.
Growth in loans including leave	$\frac{\textit{Gross loans to customers} + \textit{Loans transferred to CB}}{\textit{Gross loans to customers 12 months ago}} - 1$
Growth in loans including loans transferred to covered bond companies (CB) in the last 12 months	This indicator provides information about activity and growth in the Bank's total lending activity. The Bank uses the covered bond companies as a source of funding, and the indicator includes loans transferred to the covered bond companies to highlight the activity and growth in overall lending including these loans.

Alternative performance measures	Definition and rationale
Growth in deposits in the last 12 months	$rac{ extit{Deposits from and liabilities to customers}}{ extit{Deposits from and liabilities to customers }12 extit{ months ago}}-1$
	This indicator provides information about the activity and growth of the depositing business which is an important part of financing the Bank's lending activity.
Impairment on loans as a percentage	$\frac{(\textit{Losses on loans and guarantees}) \times (\frac{\textit{Act}}{\textit{Act}})}{\textit{Gross loans to customers}}$
of gross loans	The indicator shows the impairment loss in relation to gross lending and provides relevant information about the company's impairment losses in relation to lending volume. This provides useful additional information to the recognised impairment losses as the cost is also viewed in the context of lending volume and is thus better suited for comparison with other
Loans to and receivables from customers in stage 2, percentage of	(Loans to and receivables from customers in stage 2) Gross loans to customers
gross loans	The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.
Loans to and receivables from customers in stage 3, percentage of gross loans	(Loans to and receivables from customers in stage 3) Gross loans to customers
	The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.
Commitments in default as percentage of gross loans	Gross def aulted commitments for more than 90 days Gross loans to customers
	The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.
Other doubtful commitments as	Gross doubtful commitments not in default Gross loans to customers
percentage of gross loans	The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.
Net commitments in default and other	Net defaulted commitments + Net doubtful commitments Gross loans to customers
doubtful commitments in percentage of gross loans	The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.
Loan loss impairment ratio for	Individual write downs on defaulted commitments Gross defaulted commitments for more than 90 days
defaulted commitments	The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.
Loan loss impairment ratio for doubtful	Individual write downs on doubtful commitments Gross doubtful commitments not in default
Loan loss impairment ratio for doubtful commitments	The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.

Alternative performance measures	Definition and rationale
For the continu	Total equity capital Total assets
Equity ratio	The indicator provides information about the company's unweighted solvency ratio.
	$\frac{(Total\ EC\ -\ Minority\ interest\ -\ Hybrid\ capital)\times EC\ certificate\ ratio}{\text{Number of Equity certificates issued}}$
Book equity per EC	The indicator provides information about the value of the book equity per equity certificate. This allows the reader to assess the reasonableness of the quoted price for the equity certificate. It is calculated as the equity certificate holders' share of the equity at the end of the period divided by the number of equity certificates.
	Listed price of EC
Price/Earnings per EC	$Earnings\ per\ EC\ \times (\frac{Act}{Act})$ The indicator provides information on earnings per equily certificate against the exchange
	The indicator provides information on earnings per equity certificate against the exchange price on the relevant date, helping to assess the reasonableness of the price for the equity certificate. It is calculated as the price per equity certificate divided by annualised earnings per equity certificate.
	Listed price of EC Book equity per EC
Price/book equity	The indicator provides information about the book value of the equity per equity certificate against the price at any given time. This allows the reader to assess the reasonableness of the quoted price for the equity certificate. It is calculated as the price per equity certificate divided by book equity per equity certificate (see definition of this measure above).
	Average amount on loans to customers
Average LTV (Loan to value)	Average market value of asset encumbrance
	The indicator provides information about the loan-to-value ratio in the lending portfolio and is relevant for assessing risk of loss in the lending portfolio.
Loans transferred to covered bond	Loans transferred to SpareBank 1 Boligkreditt AS og SpareBank 1 Næringskreditt AS and thus derecognised from the balance sheet
(CB) companies	Loans transferred to covered bond companies are subtracted from the balance sheet, but are included in the total lending business. The indicator is used in calculating other APMs.
	Total number of days in the year (365 or 366) Number of days so far this year
Act/Act	Act/Act is used to annualise the results figures included in the indicators. Results figures are annualised in the indicators to make them comparable with figures for other periods.
	Identified costs considered to be non recurring
Notable items	The indicator is used to calculate the underlying banking activity, which is shown as a separate APM.
Earnings per average equity certificate	Majority interest of the Group's profit after tax \times Average ECC ratio Average number of ECC i the accounting period
	The indicator shows the equity capital certificate holders' share of profit after tax distributed by average number of equity capital certificates during the accounting period.
	Majority interest of the Group's profit after tax \times Average ECC ratio Average number of ECC in the accounting period + Number of ECC issued after the accounting period
Diluted earnings per average equity certificate	The indicator shows the equity capital certificate holders' share of profit after tax distributed by the sum of average number of equity capital certificates during the accounting period and the number of equity capital certificates issued after the accounting period.
	Total operating expenses – Restructuring costs
Total operating expenses before restructuring costs	Restructuring costs in connection with reorganization of the business are included in total operating expenses, but these costs are excluded when the business sets targets for growth in operating expenses. These costs are kept out of line for growth figures to be comparable over time. The key figure is presented as it provides a good basis for calculating underlying growth in expenses.

Number of days		1. kv 2025 2025-03-01 2025-03-31	1. kv 2024 2024-01-01 2024-03-31
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Internat seprenses on hybrid capital after tax Profit after tax end. Interest on hybrid capital S22 S45	Interest expenses on hybrid capital		19
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Equity			
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Annualized profits after tax extl. interest on hybrid capital after tax 3373 3382	Accumulated average equity excl. hybrid capital		19 410
19 19 10 10 10 10 10 10	Isolated averege equity excl. hybrid capital	23 872	19 410
19 19 10 10 10 10 10 10	Annualized profit after tax excl. interest on hybrid capital after tax	3 373	3 380
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1729 1500			
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Gross loans to customers incl. Loans transferred to covered bond companies at the end of last quarter Growth in loans incl. Loans transferred to covered bond companies in NOK mill. 1 330 763 Divided by gross loans to customers incl. Loans transferred to covered bond companies last quarter 231 168 198 645 Growth in loans incl. Loans transferred to covered bond companies last quarter 0,6 % 0,4 % Deposits from and liabilities to customers 131 267 108 193 Dividet by gross loans to and receivables from customers 132 67 108 193 Deposit to loan-ratio 131 267 108 193 Deposits from and liabilities to customers 131 267 108 193 109 408 131 267 108 193 109 408	Growth in loans during the last quarter	-0,3 %	0,0 %
Growth in loans incl. Loans transferred to coverd bond companies in NOK mill. Divided by gross loans to customers incl. Loans transferred to covered bond companies last quarter 231 168 198 645 Growth in loans incl. Loans transferred to covered bond companies during the last quarter 0,6 % 0,4 % Deposits from and liabilities to customers 131 267 108 193 Dividet by gross loans to and receivables from customers 132 68 80,5 % Deposits from and liabilities to customers 131 267 108 193 Deposits from and liabilities to customers 131 267 108 193 Deposits from and liabilities to customers 232 498 199 408	Gross loans to customers incl. Loans transferred to covered bond companies at the end of the period	232 498	199 408
Divided by gross loans to customers incl. Loans transferred to covered bond companies last quarter Growth in loans incl. Loans transferred to covered bond companies during the last quarter Deposits from and liabilities to customers Divided by gross loans to and receivables from customers Deposit to loan-ratio Deposits from and liabilities to customers Deposits from and liabilities to customers 131 267 108 193 20 408 Deposits from and liabilities to customers 131 267 108 193 Divided by gross loans to customers 232 498 199 408	-Gross loans to customers incl. Loans transferred to covered bond companies at the end of last quarter		198 645
Growth in loans incl. Loans transferred to covered bond companies during the last quarter0,6 %0,4 %Deposits from and liabilities to customers131 267108 193Divided by gross loans to and receivables from customers158 954134 465Deposit to loan-ratio82,6 %80,5 %Deposits from and liabilities to customers131 267108 193Divided by gross loans to customers incl. Loans transferred to covered bond companies232 498199 408	·		
Dividet by gross loans to and receivables from customers 158 954 80,5 % Deposit to loan-ratio Deposits from and liabilities to customers 131 267 108 193 Divided by gross loans to customers incl. Loans transferred to covered bond companies 232 498 199 408	Growth in loans incl. Loans transferred to covered bond companies during the last quarter		0,4 %
Dividet by gross loans to and receivables from customers 158 954 80,5 % Deposit to loan-ratio Deposits from and liabilities to customers 131 267 108 193 Divided by gross loans to customers incl. Loans transferred to covered bond companies 232 498 199 408			
Deposit to loan-ratio 82,6 % 80,5 % Deposits from and liabilities to customers 131 267 108 193 Divided by gross loans to customers incl. Loans transferred to covered bond companies 232 498 199 408	Deposits from and liabilities to customers		108 193
Deposits from and liabilities to customers 131 267 108 193 Divided by gross loans to customers 232 498 199 408	Dividet by gross loans to and receivables from customers		134 465
Divided by gross loans to customers incl. Loans transferred to covered bond companies 232 498 199 408	Deposit to Ioaii-ratio	82,6 %	80,5 %
Divided by gross loans to customers incl. Loans transferred to covered bond companies 232 498 199 408	Deposite from and liabilities to customers	424.267	100 102
	·		
	Deposit to loan-ratio incl. loans transferred to covered bond companies		54,3 %

Deposits from customers at the end of the period	131 267	108 193
- Deposits from customers at the end of the same period last year	108 193	100 400
Growth in deposits in the last 12 months in NOK mill	23 074	7 793
Diveded by deposits from customers at the end of the same period last year	108 193	100 400
Growth in deposits in the last 12 months in per cent	21,3 %	7,8 %
Deposits from customers at the end of the period	131 267	108 193
_ Deposits from customers at the end of the last quarter	128 270	106 535
Growth in deposits in the last quarter in NOK mill	2 998	1 658
Diveded by deposits from customers at the end of last quarter	128 270	106 535
Growth in deposits in the last quarter in per cent	2,3 %	1,6 %
Total assets	211 657	180 275
Accumulated average total assets	211 112	178 304
Isolated averege total assets	211 112	178 304
Total assets	211 657	180 275
+ Loans transferred to SpareBank 1 Boligkreditt AS	69 901	63 903
+ Loans transferred to SpareBank 1 Næringskreditt AS	816	1 040
+ Loans transferred to Eika Boligkreditt AS	2 827	0
Total assets incl. Loans transferred to covered bond companies (Business capital)	285 201	245 219
Losses on loans and guarantees	51	33
Losses on loans and guarantess annulized	208	133
Losses on loans and guarantees	208	133
Divided by gross loans to customers	158 954	134 465
Losses on loans and guarantees as a percentageof gross loans	0,1 %	0,1 %
Loans and advances to customers at Stage 2	14 756	14 202
Divided by gross loans to customers	158 954	134 465
Loans and advances to customers at Stage 2 in percentage of gross loans	9,3 %	10,6 %
Loans and advances to customers at Stage 3	2 393	1 953
Divided by gross loans to customers	158 954	134 465
Loans and advances to customers at Stage 3 in percentage of gross loans	1,5 %	1,5 %
Gross defaulted commitments for more than 90 days	1 013	397
Divided by gross loans to customers	158 954	134 465
Gross defaulted commitments in percentage of gross loans	0,6 %	0,3 %
Gross doubtful commitments (not in default)	1 474	1 611
Divided by gross loans to customers	158 954	134 465
Gross doubtful commitments (not in default) in percentage of gross loans	0,9 %	1,2 %
Net defaulted commitments	839	342
+ Net doubtful commitments	1 099	1 424
= Net defaulted and doubtful commitments	1 938	1 765
Divided by gross loans to customers	158 954	134 465
Net commitments in default and other doutful commitments, percentage of gross loans	1,2 %	1,3 %
Individual impairments on defaulted commitments	174	56
Gross defaulted commitments for more than 90 days 2)	1 013	397
Loan loss impairment ratio on defaulted commitments	17 %	14 %
Individual impairments on doubtful commitments	375	188
Gross doubtful commitments (not in default)	1 474	1 611
Loan loss impairment ratio on doubtful commitments	25 %	12 %
Loan loss impairment ratio on doubtful commitments		
Total equity capital		
<u> </u>	25 %	12 %

Total equity capital	25 172	20 661
- Minority interest	271	271
- Provision for gifts	0	0
-Hybrid capital	1 821	1 500
= Book equity	23 080	18 890
Multiply by equity capital certificate ratio	73,16 %	69,95 %
= Equity certificate owners share of equity	16 886	13 213
Divided by number of EC's issued	135 860 724	115 829 789
Book equity per EC	124,29	114,07
Profit after tax for majority interest	867	860
Minority interest	9	7
Interest expenses on hybrid capital	35	19
Profit after tax for majority interest	823	833
Multiply by equity capital certificate ratio	73,20 %	69,95 %
= Equity capital owner's share of profit after tax	603	583
Divided by number of EC's issued	135 860 724	115 829 789
Earnings per equity certificate (in NOK)	4,44	5,03
Earnings per equity certificate annualized	17,99	20,23
Market price (in NOK)	164,46	124,40
Divided by earnings per EC	17,99	20,23
Price/Earnings per EC	9,14	6,15
	·	
Market price (in NOK)	164,46	124,40
Divided by book equity per EC	124,29	114,07
Price/Book equity	1,32	1,09
Profit after tax for controlling interest	823	833
Multiply by equity capital certificate ratio	73,20 %	69,95 %
= Equity capital owner's share of profit after tax	603	583
Divided by number of EC's issued	0	115 829 789
Diluted earnings per equity certificate (in NOK)	0,00	5,03
Number of days before emission	-	-
Number of days after emission	90	91
Number of equity certificates by the end of the period	135 860 724	115 829 789
Average equity certificates	135 860 724,00	115 829 789,0
Profit after tax for controlling interest	คกร	583
Profit after tax for controlling interest Dividet by average equity certificates	603 135 860 724	583 115 829 789
Profit after tax for controlling interest Dividet by average equity certificates Earnings per average equity certificate (in NOK)	603 135 860 724 4,44	583 115 829 789 5,03
Dividet by average equity certificates	135 860 724	115 829 789
Dividet by average equity certificates Earnings per average equity certificate (in NOK)	135 860 724	115 829 789
Dividet by average equity certificates	135 860 724 4,44	115 829 789 5,03