

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	<p><i>Profit after tax - Interest expenses on hybrid capital</i></p> <p>The key figure shows Result after tax adjusted for interest on hybrid capital. Hybrid capital is according to IFRS classified as equity and interest expenses 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.</p>
Return on equity capital	<p>$\frac{(\text{Profit after tax} - \text{Interest expenses on hybrid capital}) \times (\frac{Act}{Act})}{\text{Average equity} - \text{Average hybrid capital}}$</p> <p>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.</p>
Result from core operations	<p><i>Operating profit after losses on loans and guarantees - Net income from financial assets and liabilities - Notable items</i></p> <p>Result from core operations provides relevant information about the profitability of the Bank's core business.</p>
Cost-income-ratio	<p>$\frac{\text{Total operating costs}}{\text{Total net income}}$</p> <p>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.</p>
Cost-income-ratio ex. Net profit from financial assets and liabilities	<p>$\frac{\text{Total operating costs}}{\text{Total net income} - \text{Net profit from financial assets and liabilities}}$</p> <p>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.</p>

Alternative performance measures	Definition and rationale
Lending margin	<i>Weighted average interest rate on lending to customers and loans transferred to covered bond companies – Average NIBOR 3 MND</i>
	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.
Deposit margin	<i>Average NIBOR 3 MND – Weighted average interest rate on deposits from customers</i>
	The deposit margin is calculated for the retail and corporate market divisions and provides information on the profitability of the divisions' deposit activities.
Net interest margin	<i>Lending margin + Deposit margin</i>
	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 commissions from covered bond companies	<i>Net interest income + Commissions from loans and credit transferred to covered bond companies</i>
	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	<i>Total assets + Loans transferred to covered bond companies</i>
	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	<i>Loans to and receivables from customers + Loans transferred to covered bond companies</i>
	Loans transferred to covered bond companies are subtracted from the balance sheet, but are included in the total lending business.
Deposit to loan ratio	<i>$\frac{\text{Deposit from and liabilities to customers}}{\text{Gross loans to customers}}$</i>
	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 to loan ratio including loans transferred to covered bond companies	<i>$\frac{\text{Deposit from and liabilities to customers}}{\text{Gross loans to customers} + \text{Loans transferred to covered bond companies}}$</i>
	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 months	<i>$\frac{\text{Gross loans to customers}}{\text{Gross loans to customers 12 months ago}} - 1$</i>
	This indicator provides information about activity and growth in the Bank's lending activity.
Growth in loans including loans transferred to covered bond companies (CB) in the last 12 months	<i>$\frac{\text{Gross loans to customers} + \text{Loans transferred to CB}}{\text{Gross loans to customers 12 months ago} + \text{Loans transferred to CB 12 months ago}} - 1$</i>
	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	$\frac{\text{Deposits from and liabilities to customers}}{\text{Deposits from and liabilities to customers 12 months ago}} - 1$ <p>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.</p>
Impairment on loans as a percentage of gross loans	$\frac{(\text{Losses on loans and guarantees}) \times \left(\frac{\text{Act}}{\text{Act}}\right)}{\text{Gross loans to customers}}$ <p>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</p>
Loans to and receivables from customers in stage 2, percentage of gross loans	$\frac{(\text{Loans to and receivables from customers in stage 2})}{\text{Gross loans to customers}}$ <p>The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.</p>
Loans to and receivables from customers in stage 3, percentage of gross loans	$\frac{(\text{Loans to and receivables from customers in stage 3})}{\text{Gross loans to customers}}$ <p>The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.</p>
Commitments in default as percentage of gross loans	$\frac{\text{Gross defaulted commitments for more than 90 days}}{\text{Gross loans to customers}}$ <p>The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.</p>
Other doubtful commitments as percentage of gross loans	$\frac{\text{Gross doubtful commitments not in default}}{\text{Gross loans to customers}}$ <p>The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.</p>
Net commitments in default and other doubtful commitments in percentage of gross loans	$\frac{\text{Net defaulted commitments} + \text{Net doubtful commitments}}{\text{Gross loans to customers}}$ <p>The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.</p>
Loan loss impairment ratio for defaulted commitments	$\frac{\text{Individual write downs on defaulted commitments}}{\text{Gross defaulted commitments for more than 90 days}}$ <p>The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.</p>
Loan loss impairment ratio for doubtful commitments	$\frac{\text{Individual write downs on doubtful commitments}}{\text{Gross doubtful commitments not in default}}$ <p>The indicator provides relevant information about the Bank's credit risk and is considered as useful additional information to the notes on losses.</p>

Alternative performance measures	Definition and rationale
Equity ratio	$\frac{\text{Total equity capital}}{\text{Total assets}}$
	The indicator provides information about the company's unweighted solvency ratio.
Book equity per EC	$\frac{(\text{Total EC} - \text{Minority interest} - \text{Hybrid capital}) \times \text{EC certificate ratio}}{\text{Number of Equity certificates issued}}$
	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.
Price/Earnings per EC	$\frac{\text{Listed price of EC}}{\text{Earnings per EC} \times \left(\frac{\text{Act}}{\text{Act}}\right)}$
	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.
Price/book equity	$\frac{\text{Listed price of EC}}{\text{Book equity per EC}}$
	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 LTV (Loan to value)	$\frac{\text{Average amount on loans to customers}}{\text{Average market value of asset encumbrance}}$
	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 (CB) companies	Loans transferred to SpareBank 1 Boligkreditt AS og SpareBank 1 Næringskreditt AS and thus derecognised from the balance sheet
	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.
Act/Act	$\frac{\text{Total number of days in the year (365 or 366)}}{\text{Number of days so far this year}}$
	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.
Notable items	<i>Identified costs considered to be non recurring</i>
	The indicator is used to calculate the underlying banking activity, which is shown as a separate APM.
Earnings per average equity certificate	$\frac{\text{Majority interest of the Group's profit after tax} \times \text{Average ECC ratio}}{\text{Average number of ECC in the accounting period}}$
	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.
Diluted earnings per average equity certificate	$\frac{\text{Majority interest of the Group's profit after tax} \times \text{Average ECC ratio}}{\text{Average number of ECC in the accounting period} + \text{Number of ECC issued after the accounting period}}$
	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 before restructuring costs	$\text{Total operating expenses} - \text{Restructuring costs}$
	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.

	1. kv 2025	1. kv 2024
	2025-03-01	2024-01-01
	2025-03-31	2024-03-31
Number of days	90	91
Profit after tax	867	860
Interest expenses on hybrid capital	35	19
Tax on interest expenses on hybrid capital	0	0
- Interest expenses on hybrid capital after tax	0	0
Profit after tax excl. interest on hybrid capital	832	840
Equity	25 172	20 661
- Hybrid capital	1 821	1 500
Equity excl. hybrid capital	23 351	19 161
Accumulated average equity excl. hybrid capital	23 872	19 410
Isolated average equity excl. hybrid capital	23 872	19 410
Annualized profit after tax excl. interest on hybrid capital after tax	3 373	3 380
Divided by average equity excl. hybrid capital	23 872	19 410
Return on equity capital	14,1 %	17,4 %
Total operating expenses	720	599
Total income	1 729	1 604
Cost-income-ratio	41,6 %	37,3 %
Gross loans to customers	158 954	134 465
+ 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
Gross loans including loans transferred to covered bond companies	232 498	199 408
Gross loans to customers at the end of the period	158 954	134 465
-Gross loans to customers at the end of the same period last year	134 465	127 896
Growth in loans during the last 12 month in NOK mill.	24 489	6 569
Divided by gross loans to customers at the end of the same period last year	134 465	127 896
Growth in loans during the last 12 months in per cent	18,2 %	5,1 %
Gross loans to customers incl. Loans transferred to covered bond companies at the end of the period	232 498	199 408
-Gross loans to customers incl. Loans transferred to covered bond companies at the end of the same period last year	199 408	190 287
Growth in loans incl. Loans transferred to covered bond companies in NOK mill.	33 090	9 121
year	199 408	190 287
Growth in loans incl. Loans transferred to covered bond companies during the last 12 months in per cent	16,6 %	4,8 %
Gross loans to customers at the end of the period	158 954	134 465
-Gross loans to customers at the end last quarter	159 358	133 681
Growth in loans in NOK mill.	-404	784
Divided by gross loans to customers at the end of last quarter	159 358	133 681
Growth in loans during the last quarter	-0,3 %	0,6 %
Gross loans to customers incl. Loans transferred to covered bond companies at the end of the period	232 498	199 408
-Gross loans to customers incl. Loans transferred to covered bond companies at the end of last quarter	231 168	198 645
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 during the last quarter	0,6 %	0,4 %
Deposits from and liabilities to customers	131 267	108 193
Divided by gross loans to and receivables from customers	158 954	134 465
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
Deposit to loan-ratio incl. loans transferred to covered bond companies	56,5 %	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
Divided 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
Divided 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 average 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 percentage of 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 doubtful 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 %

Total equity capital	25 172	20 661
Divided by total assets	211 657	180 275
Equity ratio	11,9 %	11,5 %

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	603	583
Dividet by average equity certificates	135 860 724	115 829 789
Earnings per average equity certificate (in NOK)	4,44	5,03

Profit after tax for controlling interest	603	583
Divided by average equity certificates+Equity certificates issued next year that is entitled to dividends	135 860 724	115 829 789
Diluted earnings earnings per average equity certificates	4,44	5,03