



QUARTERLY REPORT
Q4 2025

Key figures from the Group

Summary of the income statement	4Q	3Q	4Q	Year	Year
NOK millions	2025	2025	2024	2025	2024
Net interest income	1 186	1 193	1 179	4 711	4 213
Net commission and other operating income	671	508	442	2 155	1 690
Net income from financial assets and liabilities	188	252	140	788	1 042
Total income	2 045	1 953	1 761	7 654	6 946
Total operating expenses	842	727	764	3 074	2 595
Operating profit before losses on loans and guarantees	1 202	1 227	998	4 580	4 351
Impairment losses on loans and guarantees	128	121	122	301	299
Pre-tax operating profit	1 074	1 106	876	4 279	4 052
Tax expense	185	230	175	730	696
Profit after tax	889	876	701	3 549	3 356
Interest expenses on hybrid capital	34	35	33	138	120
Profit after tax less interest expenses on hybrid capital ¹⁾	855	841	668	3 411	3 236

Profitability	4Q	3Q	4Q	Year	Year
Per cent	2025	2025	2024	2025	2024
Return on equity capital ¹⁾	13.3%	13.5%	11.5%	13.9%	15.8%
Cost income ratio ¹⁾	41.2%	37.2%	43.4%	40.2%	37.4%
Net interest income calculated as a percentage of average total assets	2.19%	2.19%	2.31%	2.20%	2.22%
Profit after tax calculated as a percentage of average total assets	1.65%	1.61%	1.37%	1.66%	1.77%

¹⁾ See attachment in Factbook regarding Alternative performance measures.

Balance sheet and ratios

NOK millions/per cent	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
Gross loans to customers	160 967	160 653	159 358	160 967	159 358
Gross loans to customers including loans transferred to covered bond companies ¹⁾	238 514	238 359	231 168	238 514	231 168
Growth in loans during the last 12 months ¹⁾	1.0%	15.9%	19.2%	1.0%	19.2%
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	3.2%	15.8%	16.4%	3.2%	16.4%
Deposits from customers	135 234	135 683	128 270	135 234	128 270
Growth in deposits in the last 12 months ¹⁾	5.4%	18.9%	20.4%	5.4%	20.4%
Deposit to loan ratio ¹⁾	84.0%	84.5%	80.5%	84.0%	80.5%
Deposit to loan ratio incl. loans transferred to covered bond companies ¹⁾	56.7%	56.9%	55.5%	56.7%	55.5%
Average total assets	214 433	216 024	203 464	213 801	189 587
Total assets ¹⁾	214 731	214 134	210 567	214 731	210 567
Total assets including loans transferred to covered bond companies ¹⁾	292 279	291 840	282 377	292 279	282 377

Losses and commitments in default

Per cent	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
Impairment on loans as a percentage of gross loans ¹⁾	0.32%	0.30%	0.30%	0.19%	0.19%
Gross loans to customers in stage 2, percentage of total gross loans ¹⁾	8.79%	8.73%	9.95%	8.79%	9.95%
Gross loans to customers in stage 3, percentage of total gross loans ¹⁾	2.07%	1.98%	1.60%	2.07%	1.60%

Staff

Numbers	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
Number of fulltime equivalents	1 339	1 345	1 332	1 339	1 332

¹⁾ See attachment in Factbook regarding Alternative performance measures.

Solidity and liquidity NOK millions/per cent	4Q	3Q	4Q
	2025	2025	2024
CET 1 capital ratio	17.6%	17.3%	16.8%
Tier 1 capital ratio	19.4%	19.1%	18.5%
Capital adequacy ratio	21.9%	21.6%	20.7%
Total eligible capital	25 747	25 634	24 521
Equity ratio ¹⁾	13.0%	12.6%	12.4%
Leverage Ratio	7.2%	7.1%	7.3%
MREL ²⁾	59.5%	57.6%	55.8%
Of which subordinated ³⁾	34.1%	32.3%	30.9%
Required capital MREL ²⁾	35.7%	36.3%	36.3%
Of which subordinated ³⁾	28.7%	29.3%	29.3%
LCR ⁴⁾	175.0%	151.4%	172.2%
LCR in NOK ⁴⁾	148.8%	126.4%	131.9%
LCR in EUR ⁴⁾	1 504.6%	1 111.2%	1 575.7%
NSFR ⁵⁾	123.4%	124.8%	123.1%
NSFR in NOK ⁵⁾	109.0%	110.4%	108.5%
NSFR in EUR ⁵⁾	1 186.1%	804.1%	1 091.3%

¹⁾ See attachment in Factbook regarding Alternative performance measures.

²⁾ MREL: Minimum requirement for own funds and eligible liabilities compared to risk-weighted exposures for the resolution entity.

³⁾ Subordination: Minimum requirement for own funds and subordinated liabilities compared to risk-weighted exposures for the resolution entity.

⁴⁾ Liquidity Coverage Ratio: Measures the size of banks' liquid assets relative to net liquidity outflow 30 days ahead of time given a stress situation.

⁵⁾ Net Stable Funding Ratio: Measures the bank's available stable funding in relation to the bank's need for stable funding for the following year.

Equity capital certificates (ECC) ¹⁾	2025	2024	2023	2022	2021	2020	2019	2018	2017
ECC ratio	73.2%	73.2%	69.9%	70.0%	70.0%	70.0%	70.1%	69.3%	67.6%
Average ECC ratio	73.2%	70.4%	70.0%	70.0%	69.8%	70.1%	69.3%	67.7%	67.5%
ECC issued	135 860 724	135 860 724	115 829 789	115 829 789	115 829 789	115 829 789	115 829 789	115 319 521	107 179 987
Market price (NOK)	205.85	157.66	132.60	121.20	145.60	97.80	92.50	83.00	90.50
Market capitalisation (NOK million)	27 967	21 420	15 359	14 039	16 865	11 328	10 714	9 572	9 700
Book equity per ECC ²⁾	138.25	129.85	117.11	112.71	106.31	98.76	93.67	85.83	80.96
Earnings per ECC, NOK ³⁾	18.19	19.07	12.99	11.37	11.96	9.57	11.55	8.46	7.81
Dividend per ECC ⁴⁾	12.70	10.30	7.80	6.80	6.00	4.79	4.58 ⁴⁾	4.12	3.96
Price/Earnings per ECC ²⁾	11.32	8.27	10.21	10.66	12.18	10.22	8.01	9.81	11.59
Price/book equity ²⁾	1.49	1.21	1.13	1.08	1.37	0.99	0.99	0.97	1.12

¹⁾ SpareBank 1 Østlandet was listed on the stock exchange on 13 June 2017.

²⁾ See attachment in Factbook regarding Alternative performance measures.

³⁾ Profit after tax and interest on hybrid capital for controlling interests * Average ECC ratio / number of ECC's.

⁴⁾ The payout ratio for the dividend for 2019 was, in accordance with the Board's revised recommendation and as communicated in a market announcement dated 19 March 2020, reduced from 50 per cent to 40 per cent. The dividend per ECC was changed from NOK 5.72 to NOK 4.58.

Profit/loss from the quarterly accounts Group

Summary of the income statement	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
Isolated numbers, NOK millions	2025	2025	2025	2025	2024	2024	2024	2024	2023
Interest income	2 902	3 020	3 035	3 026	3 004	2 777	2 669	2 587	2 518
Interest expense	1 717	1 826	1 876	1 853	1 824	1 756	1 661	1 583	1 513
Net interest income	1 186	1 193	1 159	1 173	1 179	1 021	1 008	1 004	1 005
Commission income	495	504	500	434	426	422	418	347	316
Commission expenses	38	38	40	36	33	31	30	30	40
Other operating income	214	42	59	60	48	42	57	53	43
Net commission and other operating income	671	508	519	457	442	433	446	370	319
Dividends from shares and other equity instruments	9	0	49	1	14	0	19	27	1
Net income from associates and joint ventures	149	160	121	90	107	411	67	75	0
Net profit from other financial assets and liabilities	30	91	78	9	19	118	55	128	76
Net profit from financial assets and liabilities	188	252	248	100	140	530	142	230	77
Total net income	2 045	1 953	1 927	1 729	1 761	1 985	1 596	1 604	1 401
Personnel expenses	415	404	400	395	394	343	341	327	315
Depreciation	48	39	39	40	65	30	29	30	37
Other operating expenses	380	283	346	286	305	224	266	242	241
Total operating expenses	842	727	785	720	764	596	636	599	594
Operating profit before losses on loans and guarantees	1 202	1 227	1 141	1 010	998	1 388	960	1 005	807
Impairment on loans and guarantees	128	121	1	51	122	106	39	33	39
Pre-tax operating profit	1 074	1 106	1 140	958	876	1 283	921	972	768
Tax expense	185	230	224	91	175	203	205	112	194
Profit after tax	889	876	917	867	701	1 080	716	860	574
Profitability	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
	2025	2025	2025	2025	2024	2024	2024	2024	2023
Return on equity capital ¹⁾	13.3%	13.5%	14.9%	14.1%	11.5%	20.4%	14.2%	17.4%	11.3%
Net interest income ²⁾	2.19%	2.19%	2.17%	2.25%	2.31%	2.15%	2.18%	2.27%	2.27%
Cost income ratio ³⁾	41.2%	37.2%	40.8%	41.6%	43.4%	30.0%	39.9%	37.3%	42.4%

¹⁾ See attachment in Factbook regarding Alternative performance measures.

²⁾ Net interest income as a percentage of average total assets for the period.

³⁾ Total operating costs as a percentage of total operating income (isolated for the quarter).

Balance sheet and ratios	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
NOK millions/per cent	2025	2025	2025	2025	2024	2024	2024	2024	2023
Gross loans to customers	160 967	160 653	158 259	158 954	159 358	138 558	138 509	134 465	133 681
Gross loans to customers including loans transferred to covered bond companies ¹⁾	238 514	238 359	235 725	232 498	231 168	205 820	203 649	199 408	198 645
Growth in loans during the last 12 months ¹⁾	1.0%	15.9%	14.3%	18.2%	19.2%	4.4%	5.9%	5.1%	2.2%
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	3.2%	15.8%	15.8%	16.6%	16.4%	4.6%	4.9%	4.8%	5.3%
Growth in loans during the last quarter ¹⁾	0.2%	1.5%	-0.4%	-0.3%	15.0%	0.0%	3.0%	0.6%	0.7%
Growth in loans including loans transferred to covered bond companies in the last quarter ¹⁾	0.1%	1.1%	1.4%	0.6%	12.3%	1.1%	2.1%	0.4%	0.9%
Deposits from customers	135 234	135 683	138 413	131 267	128 270	114 161	115 359	108 193	106 535
Deposit to loan ratio ¹⁾	84.0%	84.5%	87.5%	82.6%	80.5%	82.4%	83.3%	80.5%	79.7%
Deposit to loan ratio including loans transferred to covered bond companies ¹⁾	56.7%	56.9%	58.7%	56.5%	55.5%	55.5%	56.6%	54.3%	53.6%
Growth in deposits in the last 12 months	5.4%	18.9%	20.0%	21.3%	20.4%	9.9%	9.0%	7.8%	7.8%
Growth in deposits in the last quarter	-0.3%	-2.0%	5.4%	2.3%	12.4%	-1.0%	6.6%	1.6%	2.6%
Average total assets	214 433	216 024	214 785	211 112	203 464	188 925	186 047	178 304	175 474
Total assets ¹⁾	214 731	214 134	217 913	211 657	210 567	186 033	191 818	180 275	176 333
Total assets including loans transferred to covered bond companies ¹⁾	292 279	291 840	295 379	285 201	282 377	253 294	256 959	245 219	241 298
Losses and commitments in default	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
	2025	2025	2025	2025	2024	2024	2024	2024	2023
Losses on loans as a percentage of gross loans ¹⁾	0.32%	0.30%	0.00%	0.13%	0.30%	0.30%	0.11%	0.10%	0.12%
Gross loans to customers in stage 2, percentage of total gross loans ¹⁾	8.79%	8.73%	9.08%	9.28%	9.95%	10.45%	10.36%	10.56%	10.15%
Gross loans to customers in stage 3, percentage of total gross loans ¹⁾	2.07%	1.98%	1.79%	1.51%	1.60%	1.50%	1.57%	1.45%	1.45%
Financial strength	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
NOK millions/per cent	2025	2025	2025	2025	2024	2024	2024	2024	2023
Common equity Tier 1 capital ratio	17.6%	17.3%	18.3%	17.1%	16.8%	16.9%	16.8%	17.0%	17.0%
Tier 1 capital ratio	19.4%	19.1%	20.2%	19.0%	18.5%	18.8%	18.8%	18.7%	18.2%
Capital ratio	21.9%	21.6%	22.7%	21.3%	20.7%	21.0%	21.2%	20.9%	19.9%
Net subordinated capital	25 747	25 634	25 547	25 151	24 521	22 077	22 195	21 287	19 987

¹⁾ See attachment in Factbook regarding Alternative performance measures.

Comment from the CEO

2025 has been a year characterized by change, growth and investment for SpareBank 1 Østlandet. We are very pleased that we achieved all our financial targets for 2025. The Finance House delivered a return on equity of 13.3 per cent for the quarter and 13.9 per cent for the year, which is above our long term return target of 13 per cent. Strong profitability also benefits our owners, customers and local communities. The Board proposes a record high dividend to customers and owners. For the owners, a dividend of NOK 12.7 per equity capital certificate is proposed, corresponding to 70 per cent of the profit, while customers collectively receive NOK 582 million. In addition, the Board proposes to distribute NOK 51 million in gifts – a record high allocation.

In November, SpareBank 1 Østlandet celebrated its 180th anniversary. Throughout our history, community engagement has been an important part of our DNA, and we continue our efforts to contribute to sustainable development in the region. At the end of the year, we decided to support the SAFE initiative at NTNU in Gjøvik and Graminor's Speed Breeding project through community funds. Both initiatives contribute to regional societal security, relating to cyber security and food preparedness, respectively. The partnership with NTNU results from our strengthened commitment in Oppland, a direct consequence of the merger with Totens Sparebank. In Gjøvik, we have also invested heavily in a new Finance House and expanded our customer facing activity. At SpareBank 1 Østlandet, we are committed to delivering on our promises.

Throughout 2025, we gained market shares. The development in residential mortgages was particularly strong, both in the capital region and in Drammen, where a highly successful effort has delivered growth well above our original plans. Competition has intensified across Eastern Norway, both in the residential mortgage market and in the corporate market, and the fight for customers is fierce. LO remains an important partner for us, and the collaboration strengthens our competitive position.

The outlook remains challenging for parts of the business sector, particularly for interest sensitive industries. For several quarters, the corporate market portfolio has shown limited growth. During the fourth quarter, we still observed that many of our corporate customers have projects they wish to realize, though several remain cautious. The quarter was also marked by higher than normal loss allowances, particularly related to exposures in the construction industry. However, underlying credit quality remains solid, and we are well positioned to capture our share of growth when it returns.

SpareBank 1 Østlandet aims to be a Finance House offering a broad range of financial services. We are not "just" a bank. The development of various broad based products was very strong throughout 2025. Income from the distribution of fund and insurance products reached record high levels in both the retail market and the corporate market. Similarly, our real estate agents recorded an all time high in both turnover and revenues. Our financing company also delivered its best year ever, with a high level of activity.

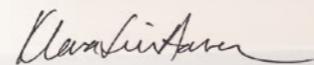
We are very grateful for the trust our customers place in us – we do not take it for granted. Satisfied customers are a prerequisite for profitable growth. It was therefore particularly pleasing that this autumn we moved significantly up the customer satisfaction index in EPSI's retail market survey. The climb from 14th to 7th place means that we now have the most satisfied customers among the large banks in Norway. We will continue to manage this trust well so that customers will also enjoy being with us at SpareBank 1 Østlandet going forward.

With our new strategy for 2026–2028 and the vision "Together we develop Eastern Norway", we have set a clear direction. We make it evident that our focus is on Eastern Norway as a region, and we are strengthening our efforts in Greater Oslo. We are – and have been – the local bank in Oslo since 1895, and we will continue to be. Together, we will also make even better use of the strengths of the Finance House, with a broad product range. And we will operate more efficiently, to the benefit of employees, owners, customers and local communities.

Our overarching ambition is that everyone should thrive with us – employees, customers, owners, partners and the local communities in which we operate. We shall be the Finance House where employees enjoy their work. Because when employees thrive, we believe they perform even better, to the benefit of our customers. Customers shall be met with knowledge, respect and dignity. They shall experience swift processing and sound advice, combined with competitive terms. Thriving customers foster strong and long term relationships. Our owners shall experience solid profitability and robust dividends from their investment in the equity capital certificate. And our local communities shall experience that we contribute to increased well being, for example through support and participation in events, sponsorships of local teams and associations, or customer dividends. We are the Finance House that knows Eastern Norway, and with us customers will meet advisers who are proactive, close and trustworthy.

The year 2025 has been a year of investment. The effects of these investments are now materializing, and going forward we will enhance our operational efficiency. This will take place both within the Group and in collaboration with the SpareBank 1 Alliance. The cost target for the upcoming strategy period has been set, with a cost ratio for the Group below 40 per cent (excluding merger costs). With an intensified cost focus, we also aim to keep costs in 2027 at the same level as in 2025.

Finally, I would like to thank all our employees who go to work every day to create value for customers, owners and local communities. 2026 will be an exciting year, and I am confident that we will continue the very positive development from last year, ensuring that we remain worthy of our customers' trust.



Klara-Lise Aasen



Report of the Board of Directors

Highlights from the Group	4Q	3Q	4Q	Year	Year
NOK millions/per cent	2025	2025	2024	2025	2024
Net interest income	1 186	1 193	1 179	4 711	4 213
Net commissions and other operating income	671	508	442	2 155	1 690
Net income from financial assets and liabilities	188	252	140	788	1 042
Operating expenses	842	727	764	3 074	2 595
Impairment losses on loans and guarantees	128	121	122	301	299
Tax expense	185	230	175	730	696
Profit after tax	889	876	701	3 549	3 356
Return on equity	13.3%	13.5%	11.5%	13.9%	15.8%
Earnings per equity capital certificate (NOK)	4.57	4.48	3.71	18.19	19.07
Growth in loans in the last quarter/last 12 months, including moargages transferred to the covered bond companies	0.1%	1.1%	12.3%	3.2%	16.4%
Deposit growth in the last quarter/last 12 months	-0.3%	-2.0%	12.4%	5.4%	20.4%
CET1 capital ratio	17.6%	17.3%	16.8%	17.6%	16.8%

IMPORTANT EVENTS IN THE FOURTH QUARTER OF 2025

Proposed Allocation of Profit

The Board proposes to the Bank's Supervisory Board a cash dividend of NOK 12.7 (10.3) per equity capital certificate, totaling NOK 1 725 (1 399) million. In addition, a customer dividend of NOK 582 (470) million and an allocation of NOK 51 (42) million for gifts are proposed.

Employee Savings Program

The Board of SpareBank 1 Østlandet has resolved to continue the savings program for employees in the Group for 2026. A total of 852 Group employees enrolled in the program for 2026, with aggregate savings of NOK 22 million.

Changes to Group Management and Divisional Structure

On 1 December 2025, the divisional structure of SpareBank 1 Østlandet was amended. The divisions Organization and Organization and Capital Markets were transferred to the Finance and Accounting division, which changed its name to the Finance and Organization division. The Quality and Financial Crime division was split and transferred to Operations and Integration, and Technology and Development.

The number of members of Group management was reduced from eleven to eight. At the same time, an expanded Group management was established, including the Organization and Organization and Capital Markets divisions, in addition to the managing directors of the Bank's subsidiaries.

Decision on Pillar 2 Requirements and Capital Requirement Margin

The Ministry of Finance has updated SpareBank 1 Østlandet's Pillar 2 requirement. The new requirement is 1.6 per cent, down from 1.9 per cent. At least 56.25 per cent of the requirement must be covered by CET1 capital, while 75 per cent must be covered by Tier 1 capital. The expectation for the capital requirement margin remains unchanged at 1.0 per cent. The decision entered into force on 31 December 2025. This implies that the CET1 capital requirement is reduced by 0.2 percentage points from the previous level.

New Strategy Launched

In November, the Board adopted a revised strategy for the Group. The strategy clearly sets direction and priorities for the Group as a whole. The strategy has been launched through a series of events for all employees.

Changes in Branch Structure and Opening Hours

As of 12 January 2026, SpareBank 1 Østlandet adjusted opening hours and services at several branches. The background is changing customer behavior and increasing digital use. The Bank remains present at the same locations, but new meeting and drop in hours have been introduced at several branches. The aim is to ensure high quality customer service both digitally and in person.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

Group figures unless otherwise stated. From 1 November 2024, figures for the former Totens Sparebank are included. Figures in parentheses refer to the same period last year. A separate chapter shows pro forma figures.

Consolidated profit

The Group's profit after tax for the fourth quarter amounted to NOK 889 (701) million, compared with NOK 876 million in the previous quarter. Return on equity was 13.3 (11.5) per cent, compared with 13.5 per cent in the previous quarter.

The increase in profit from the previous quarter was mainly due to the recognition of a gain related to the sale of Youngstorget 5 AS of NOK 163 million. Higher operating expenses, lower profit contribution from financial assets and liabilities, and increased impairment losses contributed negatively.

Net interest income

Net interest income amounted to NOK 1 186 (1 179) million in the fourth quarter, compared with NOK 1 193 million in the previous quarter. Net interest income should be viewed in conjunction with commission income from loans and credits transferred to the covered bond companies, totaling NOK 110 (86) million, compared with NOK 118 million in the previous quarter. Total net interest income and commission income from the covered bond companies amounted to NOK 1 296 (1 265) million, compared with NOK 1 311 million in the previous quarter.

NOK millions	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
Interest income	2 902	3 020	3 004	11 983	11 038
Interest expense	1 717	1 826	1 824	7 272	6 824
Net interest income	1 186	1 193	1 179	4 711	4 213
Commission income from mortgages transferred to covered bond companies	110	118	86	448	331
Combined net interest income and commission income from the covered bond companies	1 296	1 311	1 265	5 159	4 545

The Bank announced interest rate cuts of up to 0.25 percentage points on loans and deposits in the previous quarter. The new interest terms for existing loans and deposits took effect on 26 November.

The reduction in total net interest income and commission income from the covered bond companies from the previous quarter was driven by weaker lending margins. Improved deposit margins contributed positively.

Net interest income as a percentage of average total assets was 2.19 (2.31) per cent, unchanged from 2.19 per cent in the previous quarter.

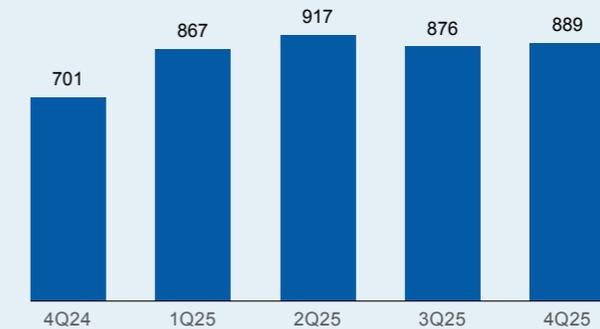
The increase in total net interest income and commission income from the covered bond companies compared with the same period last year was mainly due to the merger, growth in lending and deposit volumes, as well as the new commission model in the covered bond companies. Weaker lending and deposit margins contributed negatively.

The amended commission model in SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS resulted in an isolated increase in commission income of NOK 17 million in the fourth quarter compared with the same period last year.

For more detailed information, see [Note 3 "Segment information"](#) and [Note 5 "Net interest income"](#).

Profit after tax

NOK million



Net interest income including commission fees from covered bond companies and net interest income in percent of average total assets

NOK million



— Net interest income in percent of average total assets

■ Net interest income

■ Commission fees from covered bond companies

Net commissions and other operating income

Net commission and other income amounted to NOK 671 (442) million in the fourth quarter, compared with NOK 508 million in the previous quarter.

NOK millions	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
Net money transfer fees	114	99	99	354	320
Commissions from insurance	97	94	76	364	274
Commissions from savings	16	10	13	51	45
Commissions from covered bonds comp.	110	118	86	457	335
Commission from credit cards	13	15	19	48	73
Real estate brokerage commissions	90	114	85	440	383
Accounting services	39	35	40	180	175
Other operating income	191	24	23	260	87
Net commissions and other operating income	671	508	442	2 155	1 690

The increase compared with the same period last year was mainly driven by the recognition of the gain from the sale of Youngstorget 5 AS of NOK 163 million. In addition, commissions from the covered bond companies, payment services, real estate brokerage and insurance increased. Fund commissions increased as distribution fees are now paid semi annually rather than quarterly. Reduced credit card commissions contributed negatively, mainly due to changes in the new commission model in Kredittbanken ASA. The difference between the old and new commission levels is expected over time to be reflected in higher dividend payments from the company.

For more detailed information please see [Note 3 "Segment information"](#) and Note 6 "Net commissions and other operating income".

Net income from financial assets and liabilities

Net income from financial assets and liabilities amounted to NOK 188 (140) million in the fourth quarter, compared with NOK 252 million in the previous quarter.

NOK millions	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
Dividends from shares and other equity instruments	9	0	14	59	61
Net income from subsidiarier, associates and joint ventures	149	160	107	520	660
Net profit from other financial assets and liabilities	30	91	19	208	321
Net profit from financial assets and liabilities	188	252	140	788	1 042

Dividends from shares and other equity instruments totaled NOK 9 (14) million.

Net income from associated companies and joint ventures totaled NOK 149 (107) million, compared with NOK 160 million in the previous quarter.

NOK millions	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
SpareBank 1 Gruppen AS ¹⁾	87	87	63	285	433
SpareBank 1 Boligkreditt AS	28	41	23	110	127
SpareBank 1 Næringskreditt AS	1	1	4	8	13
Kredittbanken ASA	3	3	-5	8	-10
SpareBank 1 Betaling AS	2	2	-3	-3	-14
SpareBank 1 Forvaltning AS ¹⁾	3	5	5	17	16
SpareBank 1 Gjeldsinformasjon AS		0	0	0	0
SpareBank 1 Bank og Regnskap AS		1	0	10	11
BN Bank ASA	18	20	19	83	86
Gains or losses on realisation of associates and joint ventures	3	0	0	3	0
Impairment on associates and joint ventures	0	0	0	0	0
Net income from associates and joint ventures	149	160	107	520	660

¹⁾ Consolidated figures

The decrease of NOK 16 million from the previous quarter was mainly due to a reduced profit contribution from SpareBank 1 Boligkreditt AS. See the description of the result in SpareBank 1 Boligkreditt AS under subsidiaries and partly owned companies later in the report.

Net income from other financial assets and liabilities was NOK 30 (19) million, of which currency trading and hedging contributed NOK 20 (18) million. Fair value adjustments and realization of equity instruments contributed NOK 19 (108) million, while interest bearing securities in the liquidity portfolio contributed NOK 10 (-57) million. Value changes on fixed rate loans to customers with associated interest rate hedging amounted to NOK -11 (-32) million, and fair value adjustments on issued securities with associated hedging instruments amounted to NOK -7 (-18) million.

For more detailed information please see [Note 7 "Net profit from financial assets and liabilities"](#).

Operating expenses

Total operating expenses amounted to NOK 842 (764) million in the fourth quarter, compared with NOK 727 million in the previous quarter.

NOK millions	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
Personnel expenses	415	404	394	1 614	1 404
Depreciation and amortisation	48	39	65	166	154
ICT expenses	158	126	117	576	424
Marketing expenses	37	24	31	117	106
Operating expenses from real estate	41	38	18	125	70
Merger costs	29	11	15	67	47
Other expenses	116	83	124	408	389
Total operating expenses	842	727	764	3 074	2 595

The increase in operating expenses of NOK 116 million compared with the previous quarter was mainly due to higher ICT expenses, higher other operating expenses as a result of a provision for wealth tax, and higher merger-related costs. In addition, personnel expenses increased due to severance packages. Co-location following the merger resulted in write-downs on lease agreements. Operating expenses related to fixed properties increased due to the recognition of a maintenance obligation for Youngstorget 5.

Operating expenses in the Parent Bank increased by NOK 99 million from NOK 562 million in the previous quarter.

The increase in operating expenses for the Group compared with the same quarter last year was mainly due to higher ICT expenses and higher expenses related to fixed properties. Operating expenses related to fixed properties increased as a result of several major maintenance projects. Depreciation and amortisation decreased compared with the same quarter last year, as goodwill of NOK 30 million was written down in the fourth quarter of 2024 in SpareBank 1 ForretningsPartner Østlandet AS and the former EiendomsMegler 1 Innlandet AS.

For more detailed information please see [Note 8 "Operating expenses"](#) and [Note 3 "Segment information"](#).

As of 31 December, the Group had 1 339 (1 332) FTEs. The increase of 7 FTEs compared with the same quarter last year consisted of an increase of 22 FTEs in the Parent Bank and a decrease of 15 FTEs elsewhere in the Group. The increase in the Parent Bank was partly related to strengthening Direct Banking and strengthening business development, regulatory compliance and quality assurance. The decrease elsewhere in the Group was related to SpareBank 1 ForretningsPartner AS and EiendomsMegler 1 Østlandet AS.

Impairment losses on loans and guarantees

In the fourth quarter, the Group recorded impairment losses on loans and guarantees of NOK 128 (122) million, compared with NOK 121 million in the previous quarter.

Isolated loss effects, NOK millions	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
Change ECL due to growth and migration	74	-35	9	20	26
Change ECL due to adjusted key assumptions	-71	0	41	-111	13
Change ECL due to changed scenario weighting	0	0	-32	0	-32
Change in model-based loss provisions	3	-35	18	-91	7
Change individual loss provisions	48	126	70	33	199
Net write-offs	77	29	33	359	94
Total losses	128	121	122	301	299

Model-generated loss allowances (Stage 1 and Stage 2) increased by NOK 3 million due to growth and migration in the portfolio during the period, while changes in adjusted central assumptions had an offsetting effect. Individual loss allowances (Stage 3) increased by NOK 48 million, and net confirmed losses for the period amounted to NOK 77 million. The increase in individual loss allowances was primarily related to a small number of known corporate market exposures.

For more detailed information about provisions for credit losses, see [Note 2 "Accounting principles"](#), [Note 9 "Provisions for credit losses"](#), [Note 11 "Loans to and receivables from customers"](#), and [Note 12 "Accumulated provisions for expected credit losses"](#).

Credit risk

The Group's recognized loss allowance on loans and commitments as of 31 December was NOK 1 169 (1 227) million, compared with NOK 1 118 million in the previous quarter.

Balance sheet values in NOK million / per cent of gross lending	31. Dec. 2025	30. Sep. 2025	31. Dec. 2024
Gross loans in stage 1	132 974	132 697	129 668
Gross loans in stage 2	14 147	14 022	15 864
Gross loans in stage 3	3 324	3 174	2 557
Loan and advances to customers at fair value	10 521	10 761	11 269
Total gross loans	160 966	160 653	159 358
Provisions for credit losses in stage 1	174	166	171
Provisions for credit losses in stage 2	281	286	376
Provisions for credit losses in stage 3	714	666	680
Total provisions for credit losses	1 169	1 118	1 227
Loan loss impairment ratio for stage 1	0.13%	0.12%	0.13%
Loan loss impairment ratio for stage 2	1.99%	2.04%	2.37%
Loan loss impairment ratio for stage 3	21.48%	20.99%	26.59%
Total loan loss impairment ratio in per cent of gross loans	0.73%	0.70%	0.77%

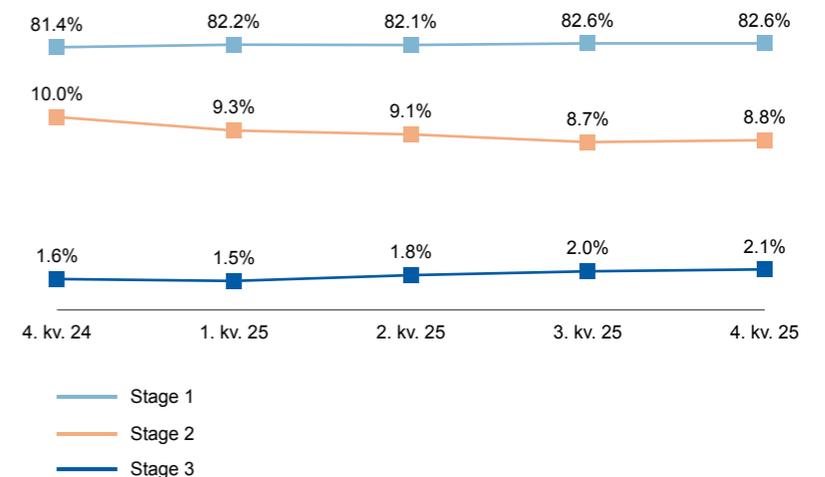
The Group's loans and liabilities are categorised into three groups: Stage 1, Stage 2, and Stage 3.

Stage 1 is used for lending that does not have a substantially higher credit risk than it did upon initial recognition. A provision is made for 12 months' expected loss.

Stage 2 is used for lending that has a substantially higher credit risk than it did upon being granted, but where no credit loss has occurred on the balance sheet date. A provision is made for expected loss over the entire lifetime.

Stage 3 is used for lending that has a substantially higher credit risk than it did upon being granted and where there is, on the balance sheet date, deemed to exist a default or an objective event that entails reduced future cash flows to service the commitment. For these exposures, the loss provision must cover expected loss over their lifetime.

Gross exposure in the different stages was as follows



The Bank's credit risk is affected by macroeconomic conditions. Activity in the Norwegian economy has improved over the past year. Economic conditions in Eastern Norway have long been weaker than in several other parts of the country, partly reflecting the region's industry composition. Lower inflation and interest rate cuts by Norges Bank may, however, have a positive impact on the region. The Bank continuously assesses how the situation affects its customers and the necessary provisions under IFRS 9.

Credit risk measured by the Bank's credit models remained stable throughout the fourth quarter for both the corporate market and the retail market. Payment defaults and individual loss allowances in the retail market remained stable from the previous quarter and at a low level. In the corporate market, payment defaults declined somewhat, while loss allowances increased slightly from the previous quarter. At year-end 2025, the Bank's measured credit risk was within the Board's approved risk appetite, with the exception of the share of defaulted and impaired exposures in the corporate market portfolio. This reflects identified individual exposures primarily in the construction industry. The Board considers the Group's credit risk to be low to moderate.

For more detailed information, see [Note 2 "Accounting principles"](#), [Note 9 "Provisions for credit losses"](#), [Note 11 "Loans to and receivables from customers"](#), and [Note 12 "Accumulated provisions for expected credit losses"](#).

Lending to customers

Gross loans to customers, including mortgages transferred to the covered bond companies, amounted to NOK 238.5 (231.2) billion as of 31 December. As of 31 December, loans of NOK 76.9 (71.0) billion had been transferred to SpareBank 1 Boligkreditt AS and NOK 0.7 (0.8) billion to SpareBank 1 Næringskreditt AS.

Lending growth in the last quarter, including mortgages transferred to the covered bond companies, was NOK 0.2 (25.3) billion, corresponding to 0.1 (12.3) per cent. Growth was NOK 0.5 billion, corresponding to 0.3 per cent, in the retail market and a reduction of NOK 0.3 billion, corresponding to 0.5 per cent, in the corporate market.

Lending growth over the past twelve months, including mortgages transferred to the covered bond companies, was NOK 7.3 (32.5) billion, corresponding to 3.2 (16.4) per cent. Growth was distributed as NOK 7.9 (23.9) billion, corresponding to 4.8 (17.0) per cent, in the retail market. In the corporate market, lending volume decreased by NOK -0.6 (8.7) billion, corresponding to -0.9 (14.9) per cent.

Of the Group's total lending, including mortgages transferred to the covered bond companies, 72 (71) per cent was lending to the retail market, which mainly consists of residential mortgages.

Deposits from customers

As of 31 December, customer deposits amounted to NOK 135.2 (128.3) billion. During the last quarter, deposits decreased by NOK -0.4 (14.1) billion, corresponding to -0.3 (12.4) per cent. The decrease consisted of an increase of NOK 0.2 billion, corresponding to 0.2 per cent, in the retail market, and a reduction of NOK -0.6 billion, corresponding to -1.1 per cent, in the corporate market.

Deposit growth over the last twelve months was NOK 7.0 (21.7) billion, corresponding to 5.4 (20.4) per cent. Growth consisted of NOK 4.4 (12.0) billion, corresponding to 6.2 (19.9) per cent, in the retail market, and NOK 2.5 (9.8) billion, corresponding to 4.5 (21.0) per cent, in the corporate market.

The Group's deposit coverage ratio was 84.0 (80.5) per cent. The Group's deposit coverage ratio including mortgages transferred to the covered bond companies was 56.7 (55.5) per cent.

Liquidity

Borrowings from credit institutions and debt incurred through the issuance of securities (senior debt, senior subordinated debt, subordinated loan capital and hybrid Tier 1 securities) amounted to NOK 47.2 (52.3) billion, of which 43 (39) per cent was denominated in euros. The average maturity of the Group's long term funding was 2.9 (3.6) years, while the average maturity of all borrowings was 2.8 (3.1) years.

The LCR (Liquidity Coverage Ratio) was 175.0 (172.2) per cent as of 31 December. The Bank's target is for 20 per cent of the liquidity portfolio to qualify as ESG labelled. As of 31 December, the share was 23.8 per cent.

The Board considers the Group's liquidity position to be satisfactory.

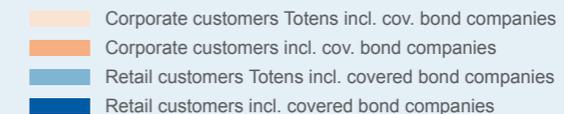
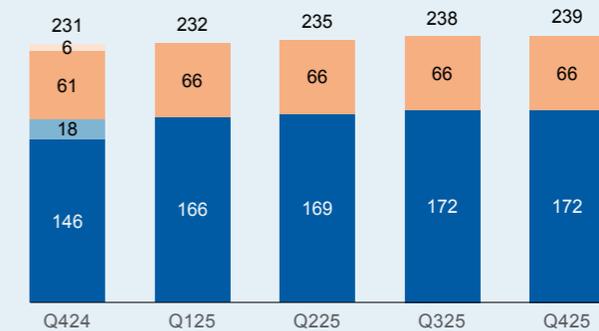
Equity capital certificates

As of 31 December, the equity certificate capital consisted of 135 860 724 (135 860 724) equity certificates, and the book value per equity certificate was NOK 138.25 (129.85). Earnings per equity certificate amounted to NOK 4.57 (3.71) in the fourth quarter.

As of 31 December, the market price of the Bank's equity certificates (ticker "SPOL") was NOK 205.85 (157.66).

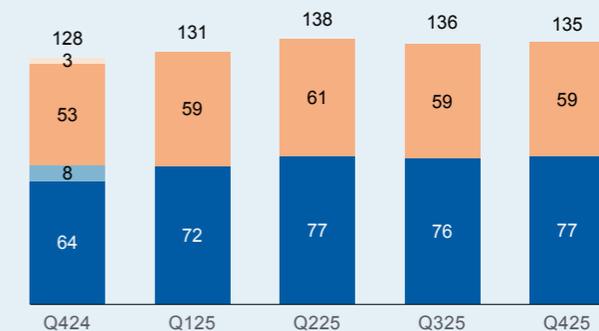
Gross loans to customers including loans

NOK billion



Deposits from customers

NOK billion



Financial strength and capital adequacy

The Group's equity totaled NOK 27.8 (26.2) billion as at 31 December, representing 13.0 (12.4) per cent of total assets. The leverage ratio was 7.2 (7.3) per cent.

The Group's Common Equity Tier 1 (CET1) capital ratio was 17.6 (16.8) per cent as at 31 December. The Tier 1 capital ratio and total capital ratio were 19.4 (18.5) per cent and 21.9 (20.7) per cent, respectively.

The Bank is authorized to use internal methods (IRB) to determine capital requirements for the main part of the lending portfolio. The Bank therefore calculates its own risk weights and regulatory expected loss for these exposures. In addition to the ordinary subsidiaries consolidated into the Bank's financial group, the following companies are also proportionately consolidated in the capital adequacy group:

- SpareBank 1 Boligkreditt AS
- SpareBank 1 Næringskreditt AS
- SpareBank 1 Kredittbanken ASA
- BN Bank ASA

The applicable CET1 requirements consist of a minimum requirement of 4.5 per cent and buffer requirements totaling 9.5 per cent for both the parent bank and the Group.

Within the total buffer requirement, the enterprise specific capital buffers, the countercyclical capital buffer and the systemic risk buffer, are calculated at 2.5 per cent and 4.5 per cent, respectively, for the Group.

SpareBank 1 Østlandet also has a Pillar 2 requirement of 1.6 per cent at the consolidated level as of 31 December, of which 0.9 per cent must be met with CET1 capital. The total CET1 capital requirement for the Group is therefore 14.9 per cent. The Ministry of Finance also expects the Group to maintain a management buffer of at least 1.0 per cent, which must be covered by CET1 capital.

The Board considers the Bank's financial position to be strong.

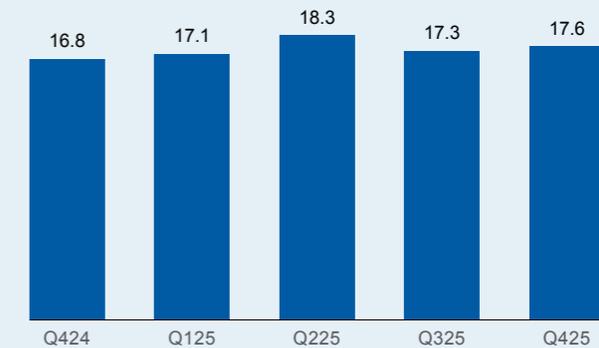
Rating

On 21 November 2025, Moody's Investors Service (Moody's) affirmed SpareBank 1 Østlandet's deposit and senior debt rating at Aa3 with a stable outlook. Furthermore, the Bank's Baseline Credit Assessment (BCA) and adjusted BCA were rated a3. On 27 January 2026 Moody's affirmed the banks subordinated senior debt rated at A3, both with stable outlooks. With this, SpareBank 1 Østlandet is among the Norwegian savings banks with the highest credit rating from Moody's.

In August 2025, SpareBank 1 Østlandet received an ESG risk rating of 12.7 and was assessed by Sustainalytics as having low risk of experiencing material financial impacts from ESG factors.

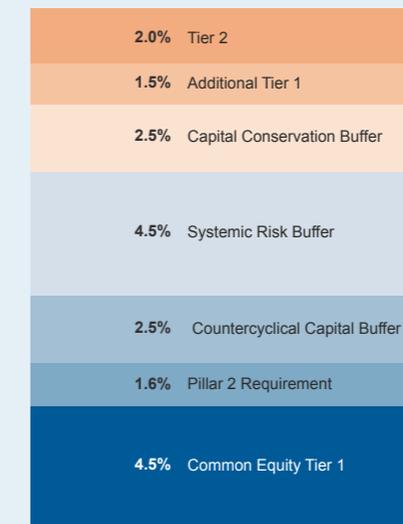
In December 2025, SpareBank 1 Østlandet received an AAA rating from MSCI ESG Ratings for its ESG reporting efforts.

CET 1 capital ratio



The Group's Capital Requirements

Per 31 December 2025



CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025 COMPARED WITH PRO FORMA FIGURES

The pro forma figures are the sum of the quarterly accounts of SpareBank 1 Østlandet and Totens Sparebank based on historical accounting policies in the individual banks. The figures have been corrected for internal outstanding balances. No other adjustments have been made to the figures. For the fourth quarter of 2024 and earlier periods, the pro forma figures are what they would have been had the merger been implemented before 1 November 2024. Growth figures from the first quarter of 2025 show growth compared to the pro forma figures.

Pro forma figures	4Q	3Q	4Q
NOK millions/per cent	2025	2025	2024
Net interest income	1 186	1 193	1 225
Net commission and other operating income	671	508	449
Net profit from financial assets and liabilities	188	252	89
Operating expenses	842	727	841
Impairment on loans and guarantees	128	121	120
Tax expense	185	230	168
Profit after tax	889	876	634
Return on equity capital	13.3%	13.5%	10.2%
Growth in loans during the last quarter, incl loans transferred to covered bond companies	0.1%	1.1%	0.9%
Growth in loans during the last 12 months, incl loans transferred to covered bond companies	3.2%	4.0%	4.5%
Growth in deposits during last quarter	-0.3%	-2.0%	2.1%
Growth in deposits during the last 12 months	5.4%	8.0%	9.4%

Consolidated financial performance

The Group's consolidated profit after tax for the fourth quarter amounted to NOK 889 (634) million, and the return on equity was 13.3 (10.2) per cent. The increase in profit compared with the same quarter last year was mainly due to the recognized gain related to the sale of Youngstorget 5 AS. In addition, net income from financial assets and liabilities and net commission income increased. Lower net interest income and higher impairment losses contributed negatively.

Net interest income

Net interest income amounted to NOK 1 186 (1 225) million in the fourth quarter. Net interest income should be viewed in conjunction with commission income from loans and credits transferred to the covered bond companies, totaling NOK 110 (89) million. Total net interest income and commission income from the credit institutions amounted to NOK 1 296 (1 314) million.

The reduction in total net interest income and commission income from the covered bond companies compared with the same period last year was mainly due to weaker lending and deposit margins. Offsetting this, growth in lending and deposit volumes as well as a new commission model in the covered bond companies contributed positively.

The revised commission model in SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS resulted in an isolated increase of NOK 17 million in commission income in the fourth quarter compared with the corresponding period last year.

Net interest income as a percentage of average total assets was 2.19 (2.32) per cent.

Net commissions and other operating income

Net commission and other income amounted to NOK 671 (449) million in the fourth quarter. The increase from the same period last year was mainly due to the recognized gain from the sale of Youngstorget 5 AS of NOK 163 million. In addition, commissions from the covered bond companies, insurance, payment services and real estate brokerage increased. Reduced commissions from credit cards, mainly due to changes in the commission model in Kredittbanken ASA, contributed negatively.

Net income from financial assets and liabilities

Net income from financial assets and liabilities amounted to NOK 188 (89) million in the fourth quarter. Dividends from shares and other equity instruments amounted to NOK 9 (14) million.

Net income from associated companies and joint ventures amounted to NOK 149 (107) million. Net income from other financial assets and liabilities amounted to NOK 30 (-32) million in the fourth quarter.

Operating expenses

Total operating expenses amounted to NOK 842 (841) million in the fourth quarter.

The increase in operating expenses compared with the same quarter last year was mainly due to higher ICT expenses and increased costs related to fixed properties. Operating expenses for fixed properties increased due to several major maintenance projects.

Offsetting this, lower merger-related expenses and lower impairment charges contributed positively, as the Group recognized goodwill impairment in two subsidiaries in the fourth quarter of 2024.

Impairment losses on loans and guarantees

In the fourth quarter, the Group recorded impairment losses on loans and guarantees of NOK 128 (120) million.

For more detailed information, see [Note 18 "Pro forma results from quarterly accounts"](#).

CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

Consolidated financial performance

The consolidated profit after tax for 2025 amounted to NOK 3 549 (3 356) million, and the return on equity was 13.9 (15.8) per cent.

The improvement in profit of NOK 193 million from 2024 was driven by higher net interest income and higher net commission and other income. Higher operating expenses and reduced net income from financial assets and liabilities pulled in the opposite direction.

Proposed allocation of profits

The Bank aims to distribute at least 50 per cent of each year's consolidated profit after tax, adjusted for interest on hybrid capital and the profit attributable to non-controlling interests, as dividends to equity capital certificate holders and as customer dividends from the primary capital.

The Bank's parent company accounts form the basis for the allocation of the annual profit.

NOK millions	2025	2024
Profit after tax (Parent Bank)	3 340	2 624
Changes in fund for unrealised gains	100	68
Profit available for distribution	3 440	2 693
Dividend	1 725	1 399
Dividend equalisation fund	792	502
Customer dividend/gifts	633	512
Primary capital	290	279
Total distribution profit available	3 440	2 693

The profit for allocation for 2025 corresponds to the parent bank's profit after tax of NOK 3 340 (2 624) million, adjusted for changes in the unrealized gains reserve of NOK 100 (68) million. The total amount available for allocation was NOK 3 440 (2 693) million.

The profit is allocated between the primary capital and the equity capital in proportion to their relative share of total equity. Of the profit available for allocation, 73.2 per cent was allocated to the equity capital, while 26.8 per cent was allocated to primary capital.

The Board of Directors proposes to the Bank's Supervisory Board a distribution of NOK 2 358 (1 912) million. This corresponds to a payout ratio of 70 (60) per cent of the majority share of the consolidated profit. The cash dividend will amount to NOK 12.7 (10.3) per equity capital certificate, totaling NOK 1 725 (1 399) million. Furthermore, the Board of Directors proposes to the Supervisory Board a customer dividend of NOK 582 (470) million and a provision of NOK 51 (42) million for gifts. The equalization reserve and the primary capital are proposed to be allocated NOK 792 (502) million and NOK 290 (279) million, respectively.

Net interest income

Net interest income amounted to NOK 4 711 (4 213) million. Net interest income should be viewed together with commission income from loans and credits transferred to the covered bond companies, totaling NOK 448 (331) million. Total net interest income and commission income from the covered bond companies amounted to NOK 5 159 (4 545) million. The increase in total net interest income and commission income from the covered bond companies was mainly due to growth in lending and deposit volumes, higher lending margins, and a new commission model in the covered bond companies. Weaker deposit margins pulled in the opposite direction.

Net interest income as a percentage of average total assets was 2.20 (2.22) per cent.

Net commissions and other operating income

Net commission and other income amounted to NOK 2 155 (1 690) million. The increase from 2024 was mainly due to recognition of the gain from the sale of Youngstorget 5 AS of NOK 163 million. In addition, commissions from covered bond companies, payment services, real estate brokerage and insurance increased. Reduced commissions from credit cards, primarily due to changes in the new commission model in Kredittbanken ASA, pulled in the opposite direction. The difference between the old and new commission levels is expected to be reflected over time through higher dividend distributions from the company.

For more detailed information about the various profit centres in the Group, see [Note 3 "Segment information"](#).

Net income from financial assets and liabilities

Net income from financial assets and liabilities amounted to NOK 788 (1 042) million.

Dividends from shares and other equity instruments measured at fair value through profit or loss, mainly from Eika Gruppen AS, SB1 Markets AS and VN Norge AS, amounted to NOK 59 (61) million.

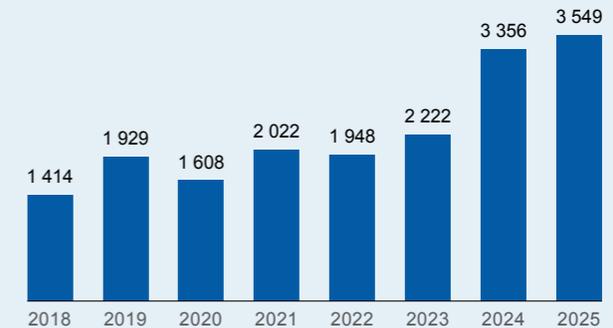
Net income from associates and joint ventures amounted to NOK 520 (660) million. The 2024 result included an income recognition of NOK 287 million related to the merger between Fremtind Forsikring AS and Eika Forsikring AS. Other profit contributions from SpareBank 1 Gruppen AS increased in 2025 compared with 2024. Profit contributions from Kredittbanken ASA and SpareBank 1 Betaling AS also increased. Reduced profit contributions from SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS pulled in the opposite direction.

Net income from other financial assets and liabilities amounted to NOK 208 (321) million. Exchange rate adjustments and realization related to the liquidity portfolio amounted to NOK 80 million. Income from foreign exchange trading and hedging amounted to NOK 71 million. Fair value adjustments and realization of equity instruments amounted to NOK 56 million. Other result items totaled a net of NOK 3 million.

For more detailed information please see [Note 7 "Net income from financial assets and liabilities"](#).

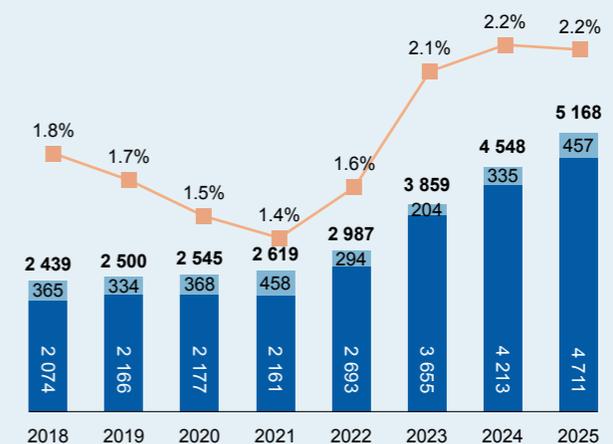
Profit after tax

NOK million



Net interest income included commission fees from covered bond companies and Net interest income in percent of average total assets

NOK million



— Rentenetto i prosent av gjennomsnittlig forvaltningskapital

■ Netto renteinntekter

■ Provisjonsinntekter fra kredittforetak

Operating expenses

Total operating expenses amounted to NOK 3 074 (2 595) million, representing 40.2 (37.4) per cent of net income. The increase of NOK 479 million from 2024 was mainly due to the inclusion of the former Totens Sparebank cost base. In addition, personnel expenses increased as a result of wage and staffing growth, strengthening of the Direct Bank, and higher staffing related to regulatory compliance. ICT expenses and merger costs also increased.

Merger costs in 2025 amounted to NOK 67 million, primarily related to the merger with Totens Sparebank and in line with previously communicated expectations. The Bank still expects total merger costs related to Totens Sparebank for 2025 and 2026 to be under NOK 150 million.

ICT expenses increased partly due to a provision of NOK 40 million for incurred ICT costs resulting from the court ruling in the case between SpareBank 1 Utvikling DA and Tietoevry Norway AS.

Operating expenses in the parent bank increased by NOK 455 million, while operating expenses in the rest of the Group increased by NOK 24 million.

For further details, see [Note 8 "Operating expenses"](#) and [Note 3 "Segment information"](#).

Impairment losses on loans and guarantees

In 2025, the Group recorded net impairment losses on loans and guarantees of NOK 301 (299) million.

Model-generated loss allowances (Stage 1 and Stage 2) were reduced by NOK 91 million due to changes in expected credit losses (ECL) resulting from adjusted key assumptions. Changes due to growth and migration pulled in the opposite direction. Changes in individual loss allowances (Stage 3) resulted in impairment losses of NOK 33 million, while net realised losses for the period amounted to NOK 359 million.

For more detailed information about provisions for credit losses, see [Note 2 "Accounting principles"](#), [Note 9 "Provisions for credit losses"](#), [Note 11 "Loans to and receivables from customers"](#), and [Note 12 "Accumulated provisions for expected credit losses"](#).

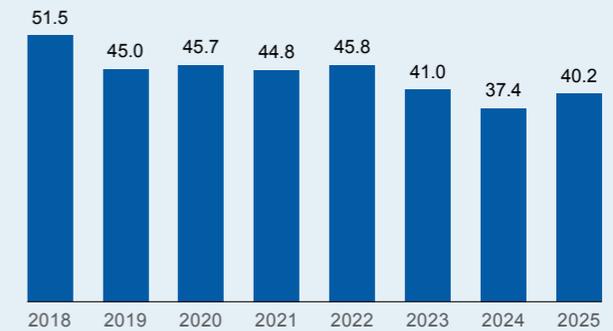
SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

NOK millions	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
Parent Bank's profit after tax	823	662	543	3 340	2 624
Elimination of dividends from subsidiaries/ associates	0	-15	13	-446	-140
Elimination of gains from realisation of subs./ associat.	-112	0	0	-112	0
Profit from subsidiaries					
SpareBank 1 Finans Østlandet AS	46	62	46	223	200
EiendomsMegler 1 Østlandet AS ²⁾	-6	9	-4	20	12
SpareBank 1 ForretningsPartner Østlandet AS ¹⁾	-8	-4	-31	-3	-30
Other subsidiaries	0	6	7	21	15
Share of profit from associates/joint ventures					
SpareBank 1 Gruppen AS ¹⁾	87	87	63	285	433
SpareBank 1 Boligkreditt AS	28	41	23	110	127
SpareBank 1 Næringskreditt AS	1	1	4	8	13
Kredittbanken ASA	3	3	-5	8	-10
SpareBank 1 Betaling AS	2	2	-3	-3	-14
SpareBank 1 Forvaltning AS ¹⁾	3	5	5	17	16
BN Bank ASA	18	20	19	83	86
Other associates/joint ventures	4	1	0	10	11
Other group items	-1	-4	20	-11	13
Consolidated profit after tax	889	876	701	3 549	3 356

¹⁾ Consolidated figures

²⁾ EiendomsMegler 1 Oslo AS, EiendomsMegler 1 Oslo Akershus AS and EiendomsMegler 1 Innlandet AS merged with accounting effect from January 1 2025 and changed its name to EiendomsMegler 1 Østlandet AS. Combined comparable figures are shown for the three companies.

Cost income ratio



SpareBank 1 Finans Østlandet AS

NOK millions	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
Net interest income	109	108	103	429	399
Net commission and other op. income	16	14	13	56	55
Total operating expenses	40	32	46	144	143
Losses on loans and guarantees	28	8	7	47	43
Pre-tax operating profit	57	83	63	294	267
Tax expense	12	21	16	71	67
Profit after tax	46	62	46	223	200

The finance company SpareBank 1 Finans Østlandet AS (85.10 per cent ownership interest) reported a profit after tax of NOK 46 (46) million in the fourth quarter, compared with NOK 62 million in the previous quarter.

The decline in results from the previous quarter was mainly due to increased impairment losses, resulting from a loss allowance on a single exposure, in addition to higher model based provisions for credit losses. Costs also increased, while higher income contributed positively.

Gross loans to customers amounted to NOK 12.9 (12.7) billion as of 31 December 2025, and lending growth over the past 12 months was 1.7 (6.6) per cent.

The company recorded a profit after tax for 2025 of NOK 223 (200) million. The improvement from 2024 was mainly attributable to increased net interest income and commission income. Higher costs and impairment losses contributed negatively.

EiendomsMegler 1 Østlandet AS

NOK millions	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
Total operating income	91	115	86	443	386
Total operating expenses	100	102	91	417	368
Net financial expenses	-1	1	-1	2	3
Pre-tax operating profit	-8	11	-5	25	16
Tax expense	-2	3	-1	5	4
Profit after tax	-6	9	-4	20	12
Market share of sale of existing homes					
Market area Innlandet	24.9%	27.4%	26.7%	24.3%	24.2%
Market area Akershus	8.9%	10.7%	10.4%	9.5%	9.5%
Market area Oslo	5.6%	5.7%	6.1%	5.9%	6.0%
Market area Buskerud	1.3%	0.9%	0.4%	0.7%	0.3%
Total market area	8.7%	9.5%	9.5%	8.7%	8.6%
Number of existing homes sold	844	1 125	871	4 217	3 798
Number of new homes sold	69	84	130	468	469

EiendomsMegler 1 Oslo AS, EiendomsMegler 1 Oslo Akershus AS and EiendomsMegler 1 Innlandet AS merged with accounting effect from 1 January 2025 and changed their name to EiendomsMegler 1 Østlandet AS. Comparative figures are presented on a combined basis for the three companies.

EiendomsMegler 1 Østlandet AS (100 per cent ownership interest) recorded revenues of NOK 91 (86) million in the fourth quarter and a profit after tax of NOK -6 (-4) million. The decline in profit from the same quarter last year was mainly due to increased costs related to the technical merger completed on 1 January 2026. Higher operating income, driven by increased revenues from settlements, facilitation services, home buyer insurance and sales of marketing packages, contributed positively.

The number of existing homes sold by the company decreased by 3 per cent in the fourth quarter compared to the same quarter last year, while the number of new homes sold fell by 61 units. The company's total market share for the sale of existing homes was 8.7 (9.5) per cent. Twelve month house price growth as at December was 3.4 per cent in Oslo, 3.8 per cent in Akershus, 4.7 per cent in Innlandet and 3.8 per cent in Buskerud.

The company experiences significant seasonal variations in revenue, with the fourth quarter normally characterised by lower activity and turnover.

The company recorded revenues of NOK 443 (386) million in 2025 and a profit after tax of NOK 20 (12) million. The improvement in results was driven by increased sales of existing homes. Increased merger related costs had a negative impact of NOK 9 million. The number of existing homes sold increased by 11 per cent, while the number of new homes sold remained stable. The company had a total market share of 8.7 (8.6) per cent for the sale of existing homes in 2025.

SpareBank 1 ForretningsPartner Østlandet AS - consolidated figures

NOK millions	4Q 2025	3Q 2025	4Q 2024	Year 2025	Year 2024
Total operating income	43	38	43	195	187
Total operating expenses	51	42	82	194	221
Net financial expenses	1	1	1	4	4
Pre-tax operating profit	-10	-5	-40	-4	-38
Tax expense	-2	-1	-9	-1	-8
Profit after tax	-8	-4	-31	-3	-30

SpareBank 1 ForretningsPartner Østlandet Group (100 per cent ownership interest) recorded revenues of NOK 43 (43) million in the fourth quarter. The Group posted a profit after tax of NOK -8 (-31) million. The result for the fourth quarter of 2024 includes a write down of goodwill of NOK 25 million.

The Group normally experiences lower revenues in the second half of the year due to seasonal variations in assignment volumes.

The Group is working, among other things, to broaden the range of services offered and to improve and further develop existing customer deliveries within accounting and payroll services. The Group has also focused on hiring out resources with available capacity.

The Group recorded revenues of NOK 195 (187) million in 2025 and a profit after tax of NOK -3 (-30) million. The improvement in results was mainly attributable to the write down of goodwill in 2024.

The wholly owned subsidiary Siffer Økonomi AS was merged into SpareBank 1 ForretningsPartner Østlandet AS on 1 January 2026.

SpareBank 1 Gruppen AS

SpareBank 1 Gruppen AS (12.40 per cent ownership share of controlling interests) owns 100 per cent of the shares in SpareBank 1 Forsikring AS, SpareBank 1 Factoring AS, and SpareBank 1 Spleis AS. In addition, SpareBank 1 Gruppen AS owns 51.44 per cent of the shares in Fremtind Holding AS, 49 per cent of the shares in LO Favør AS, and 68.64 per cent of the shares in Kredinor AS.

In the fourth quarter, SpareBank 1 Gruppen reported a consolidated profit after tax of NOK 1 245 (993) million, compared with NOK 1 292 million in the previous quarter. The share of consolidated profit after tax attributable to controlling interests amounted to NOK 702 (508) million, compared with NOK 697 million in the previous quarter, of which SpareBank 1 Østlandet's share amounted to NOK 87 (63) million, unchanged from the previous quarter. The Group's return on equity for the fourth quarter was 20 (19) per cent, compared with 23 per cent in the previous quarter.

The decline in profit from the previous quarter was mainly due to year-end valuation items in the Fremtind Holding Group, as well as lower profit in Kredinor resulting from increased refinancing costs and operating expenses. Improved profit in SpareBank 1 Forsikring AS, driven by lower costs from insurance services, contributed positively.

Fremtind Forsikring reported a profit after tax of NOK 1 044 (730) million in the fourth quarter, compared with NOK 1 161 million in the previous quarter.

SpareBank 1 Forsikring AS reported a profit after tax of NOK 128 (40) million in the fourth quarter, compared with NOK 82 million in the previous quarter.

Kredinor reported a profit after tax of NOK 115 (75) million in the fourth quarter, compared with NOK 100 million in the previous quarter.

For 2025, the SpareBank 1 Gruppen Group reported a consolidated profit after tax of NOK 4 307 (2 233) million. The share of consolidated profit after tax attributable to controlling interests amounted to NOK 2 390 (1 155) million, of which SpareBank 1 Østlandet's share was NOK 285 (143) million. In addition, in 2024 SpareBank 1 Østlandet recognized NOK 287 million in its consolidated financial statements in connection with the merger between Fremtind Forsikring AS and Eika Forsikring AS. Return on equity was 18.6 (13.1) per cent.

The Fremtind Holding Group increased its profit by 62 per cent and was the largest contributor to the Group's overall profit in 2025. It was a year with strong insurance results due to lower claims frequency in the motor retail market, the motor corporate market, and the home retail market. Premium income and the return on the interest portfolio also increased in 2025.

The Kredinor Group also achieved a significant improvement compared with 2024, primarily due to higher income from portfolios, increased recoveries on portfolios, and higher portfolio write-ups.

SpareBank 1 Boligkreditt AS

SpareBank 1 Boligkreditt AS (24.24 per cent ownership share) was established by the banks in the SpareBank 1 Alliance to benefit from the covered bond market. The banks sell well-secured residential mortgages to the company, thereby achieving reduced funding costs.

In the fourth quarter, the company reported a profit after tax of NOK 126 (118) million, compared with NOK 199 million in the previous quarter. The decline from the previous quarter was primarily due to an increase in liquid assets in the fourth quarter, resulting in higher funding costs. At the same time, the return on liquid assets was somewhat lower in the fourth quarter compared with the third quarter.

The increase in profit from the same period last year was mainly driven by stronger results from the liquidity portfolio. The portfolio of cover pool assets contributed positively.

The share of profit from SpareBank 1 Boligkreditt AS included in the consolidated financial statements of SpareBank 1 Østlandet under the equity method is adjusted for interest paid on hybrid capital, which is recorded directly against equity. The share of profit amounted to NOK 28 (23) million for the fourth quarter, compared with NOK 41 million in the previous quarter.

For 2025, the company reported a profit after tax of NOK 549 (614) million. The share of profit from SpareBank 1 Boligkreditt AS included in the consolidated financial statements of SpareBank 1 Østlandet amounted to NOK 110 (127) million for 2025. The decline in profit was due to a change in the commission model. Increased net interest income and higher returns on liquid assets contributed positively.

SpareBank 1 Næringskreditt AS

SpareBank 1 Næringskreditt AS (9.53 per cent ownership interest) was established according to the same model and with the same administration as SpareBank 1 Boligkreditt AS.

The company posted a profit after tax of NOK 12 (29) million in the fourth quarter, compared with NOK 13 million in the previous quarter.

Net interest income decreased compared with the same period last year, partly due to changes in the commission model. Lower impairment losses pulled in the opposite direction.

The share of profit included in the Group's consolidated financial statements amounted to NOK 1 (4) million for the fourth quarter, compared with NOK 1 million in the previous quarter.

The company posted a profit after tax of NOK 69 (98) million for 2025. The decline in profit was mainly due to reduced net interest income, partly as a result of changes in the commission model. A reduction in model based impairment write downs pulled in the opposite direction. The share of profit included in the consolidated financial statements of SpareBank 1 Østlandet amounted to NOK 8 (13) million for 2025.

Kredittbanken ASA

Kredittbanken ASA (17.30 per cent ownership interest) is the joint credit card and short term lending company of the SpareBank 1 Alliance and the Eika Alliance.

The company posted a profit after tax of NOK 15 (-25) million in the fourth quarter, compared with NOK 17 million in the previous quarter. The decrease from the previous quarter was due to higher technology expenses related to the project to establish a joint platform in connection with the business transfer. Higher net interest income pulled in the opposite direction.

The improvement compared with the same period last year was mainly due to increased net interest income and net commission income, partly as a result of the business transfer of Eika Kredittbank and changes in the commission model. Higher operating expenses pulled in the opposite direction.

The share of profit included in the consolidated financial statements of SpareBank 1 Østlandet amounted to NOK 3 (-5) million in the fourth quarter, compared with NOK 3 million in the previous quarter.

The total portfolio in the company amounted to NOK 13 (10) billion as at 31 December 2025. The increase was due to the business transfer of the unsecured loan portfolio from Eika Kredittbank.

The company posted a profit after tax of NOK 44 (-54) million for 2025. The share of profit included in the consolidated financial statements of SpareBank 1 Østlandet amounted to NOK 8 (-10) million for 2025. The improvement in profit was mainly due to increased net interest income and net commission income, partly as a result of the business transfer of Eika Kredittbank and changes in the commission model. Higher operating expenses pulled in the opposite direction.

SpareBank 1 Betaling AS

SpareBank 1 Betaling AS (18.79 per cent ownership interest) is the SpareBank 1 Alliance's joint company for payment services. The company manages the Alliance's ownership interest in Vipps AS.

The company posted a profit after tax of NOK 14 (-18) million in the fourth quarter, compared with NOK 10 million in the previous quarter. The improvement compared with both the previous quarter and the same period last year was due to increased contribution from Vipps AS.

The share of profit included in the consolidated financial statements of SpareBank 1 Østlandet amounted to NOK 2 (-3) million in the fourth quarter, compared with NOK 2 million in the previous quarter.

The company posted a profit after tax of NOK 17 (-148) million for 2025. The improvement in profit was due to increased contribution from Vipps AS.

A correction of last year's reported profit of NOK -46 million was made after the company's 2024 result had been reported to the banks. This correction was recognized in the Group's consolidated financial statements in the second quarter.

The share of profit included in the consolidated financial statements of SpareBank 1 Østlandet for 2025 amounted to NOK -3 (-14) million. Of this, NOK -6 million represented the correction of last year's profit.

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS (6.30 per cent ownership interest) was established in 2021 to strengthen the SpareBank 1 banks' competitiveness in the savings market.

The company reported a consolidated profit after tax of NOK 74 (79) million for the fourth quarter, compared with NOK 66 million in the previous quarter. The improvement relative to the previous quarter was mainly driven by higher management fees resulting from increased assets under management. Higher operating expenses pulled in the opposite direction. Other income was slightly lower compared with the previous quarter, mainly due to write downs re invoiced to the banks in the third quarter.

The decline in profit compared with the same period last year was due to higher operating expenses, mainly increased retrocessions as a result of the phasing in of pension assets. Higher management fees driven by increased assets under management pulled in the opposite direction. Assets under management in the funds totaled NOK 178 (139) billion as of 31 December 2025. Assets under discretionary portfolio management totaled NOK 46 (37) billion as of 31 December 2025.

The share of profit from SpareBank 1 Forvaltning AS included in the consolidated financial statements of SpareBank 1 Østlandet amounted to NOK 3 (5) million for the fourth quarter, compared with NOK 5 million in the previous quarter.

SpareBank 1 Forvaltning AS reported a consolidated profit after tax of NOK 267 (247) million for 2025. The improvement in profit was driven by higher management fees and other income. Higher operating expenses pulled in the opposite direction. The share of profit included in the consolidated financial statements of SpareBank 1 Østlandet amounted to NOK 17 (16) million for 2025.

BN Bank ASA

BN Bank ASA (9.99 per cent ownership interest) is a nationwide bank serving both corporate and retail customers, owned by five of the banks in the SpareBank 1 Alliance.

The bank posted a profit after tax of NOK 188 (206) million in the fourth quarter, compared with NOK 210 million in the previous quarter. The decrease from the previous quarter was mainly due to lower income from financial investments and higher impairment losses. Lower operating expenses pulled in the opposite direction.

The share of profit from BN Bank ASA included in the consolidated financial statements of SpareBank 1 Østlandet under the equity method is adjusted for interest paid on hybrid capital, which is recorded directly against equity. The share of profit amounted to NOK 18 (19) million in the fourth quarter, compared with NOK 20 million in the previous quarter.

BN Bank ASA posted a profit after tax of NOK 873 (902) million for 2025. The decline in profit was mainly driven by higher impairment losses and higher operating expenses, as well as lower income from financial investments. Higher net interest income and commission income from the covered bond companies pulled in the opposite direction.

The share of profit included in the consolidated financial statements of SpareBank 1 Østlandet amounted to NOK 83 (86) million for 2025.

For more information on the financial statements of the individual companies, reference is made to the quarterly reports available on the companies' respective websites.

OUTLOOK

SpareBank 1 Østlandet's vision is to contribute to the development of Eastern Norway, together with its employees, customers, owners and the local communities of which the Group is a part. SpareBank 1 Østlandet aims to be the Finance House of the future, with a strong local and regional foothold. Its services shall be customer oriented and support sustainable value creation in the local community. The ambition reflects the recognition that the Finance House of the future will be data driven, while strong customer relationships will remain essential for building loyalty and competitive advantage. To continue earning customers' trust and strengthening its position, the Bank's future strategic work will focus on four key instruments:

Simplification: The Bank will simplify everyday life for customers and employees through measures that increase customer satisfaction and ensure more efficient use of time for employees.

Redesign: The Bank will reshape customer journeys by tailoring solutions and technology to its customers and further developing the customer service structure.

The Alliance: The Bank will organize and facilitate its operations to strengthen its role as a stakeholder and participant in the SpareBank 1 Alliance.

Modernization: The Bank's organization will be modernized to ensure clear ownership and efficiency in processes and projects, while optimized resource utilization is achieved through strong cost discipline.

The Finance House of the future must deliver best in class financial services through simple, secure digital solutions combined with committed, accessible and highly skilled advisers. Together with its customers, the Bank shall create sustainable values that benefit local communities, employees and owners.

SpareBank 1 Østlandet has a strategic objective of having one of the most attractive equity capital certificates on the Oslo Stock Exchange. This objective underscores the importance of delivering on its financial targets. The Bank's profitability is central to achieving this, and its long term profitability target is a return on equity of at least 13 per cent. This is an ambitious target that requires efficiency at all levels of the organization and a disciplined approach to capital allocation.

Execution of the Bank's strategy will be crucial for actual goal attainment. In light of the Bank's cost development over the past year and its profitability target, the Board emphasizes the importance of sound cost control going forward. The Board has adopted a target of a long term cost/income ratio below 40 per cent for the Group, excluding merger costs. At the same time, the Board expects that the Group's costs in 2027 will not exceed the cost level in 2025, again excluding merger costs.

A flexible dividend policy is an important instrument for efficient capital use. The Bank's long term ambition is a payout ratio of at least 50 per cent. This is combined with a solidity target implying a regulatory capital adequacy ratio one percentage point above the applicable requirements. The Bank has a capital adequacy ratio well above its solvency target, and the Board proposes a dividend payout ratio of 70 per cent for 2025 in light of the strong capital position and the expected favourable growth opportunities in Eastern Norway.

The Board is concerned about increased regulatory uncertainty related to the Savings Bank Commission's proposals for changes to the capital structure framework for Norwegian savings banks. The sum of the proposed measures could, if implemented, weaken the position of savings banks in Norway. Over time, this may have negative consequences for the regional availability of credit and financial services. The Board stresses the importance of a regulatory framework that supports a diverse banking sector, ensuring regional and national development. The Board also emphasizes that any regulatory changes for savings banks should not exceed what is strictly necessary, and that any adjustments must be demonstrably required in light of relevant European regulations.

The strategy and financial targets must be delivered against a societal backdrop that is demanding and marked by contrasts. The effects of the climate and nature crisis are becoming increasingly evident. Geopolitical instability and a growing trade conflict form a serious backdrop for the Norwegian economy. An already negative development has intensified in recent months, with Norway increasingly drawn in.

The economy has long been characterized by higher cost growth and interest rates than normal, a high and at times volatile level of energy prices, and relatively weak economic growth. Many households and businesses have felt a high degree of uncertainty about the future. More people are experiencing a challenging financial situation.

Nevertheless, the Norwegian economy as a whole improved over the past year. Households' purchasing power has increased and unemployment remains low. Norges Bank has reduced the policy rate twice, by a total of 0.5 percentage points. Interest rate forecasts indicate that policy rates will be reduced only gradually going forward. At the same time, Norges Bank and Statistics Norway expect wage growth in the coming years to exceed consumer price inflation. Taken together, lower borrowing costs and higher real wages, combined with persistently low unemployment, suggest that households' financial situation will continue to improve.

An improved financial situation for households will be positive for businesses in the Bank's market area. It may support improved earnings, growth in housing and corporate investments, and increased demand for credit. At the same time, the improvement is gradual, and many businesses will still need to rely on their own buffers. The construction sector continues to experience unusually low activity, with little indication of a strong rebound in 2026. Growing trade barriers may also have negative consequences for Norwegian companies, including those in the Bank's market area.

The Bank's long term growth prospects are nevertheless considered strong, supported by a well established market position, high customer satisfaction, a solid capital position and a competent organization present where customers want to meet us. The merger with Totens Sparebank has strengthened the Bank's presence and growth potential in the Mjøsa region. The establishment of a new branch in Drammen further enhances the Bank's market position.

The Bank maintains a conservative lending practice. Nevertheless, some customers may experience financial challenges, as reflected in the Bank's loss allowances in recent years. In such situations, competent advice and strong local knowledge are especially valuable to customers. The Bank will continue to provide good solutions for its customers, including those experiencing difficult times. It is during demanding periods that the savings bank model has proven resilient and that the Bank has built its strong position. The Board is confident that both the region and the Bank are well equipped to seize the opportunities the market offers.

The Board of Directors of SpareBank 1 Østlandet

Hamar, 12. February 2026

Income statement

Parent bank				Group					
Year		Fourth quarter		Fourth quarter		Year			
2024	2025	2024	2025	2025	2024	2025	2024	2025	
NOK millions				Notes					
8 488	9 153	2 273	2 214	Interest income effective interest method	5	2 334	2 412	9 640	8 943
2 093	2 341	589	569	Other interest income	5	569	591	2 343	2 095
6 775	7 232	1 795	1 709	Interest expenses	5	1 717	1 824	7 272	6 824
3 806	4 261	1 068	1 074	Net interest income		1 186	1 179	4 711	4 213
1 207	1 469	336	398	Commission income	6	495	426	1 932	1 614
124	151	33	38	Commission expenses	6	38	33	152	124
23	27	8	8	Other operating income	6	214	48	375	200
1 106	1 344	312	368	Net commissions and other operating income		671	442	2 155	1 690
61	59	14	9	Dividends from shares and other equity instruments	7	9	14	59	61
114	724	-38	278	Net income from subsidiaries, associates and joint ventures (Parent Bank)	7				
				Net income from associates and joint ventures (Group)	7	149	107	520	660
331	221	23	33	Net profit from other financial assets and liabilities	7	30	19	208	321
507	1 005	0	320	Net profit from financial assets and liabilities		188	140	788	1 042
5 420	6 610	1 379	1 762	Total net income		2 045	1 761	7 654	6 946
939	1 109	271	293	Personnel expenses	8	415	394	1 614	1 404
105	148	31	43	Depreciation and impairment	8	48	65	166	154
867	1 109	254	326	Other operating expenses	8	380	305	1 294	1 036
1 911	2 366	556	662	Total operating expenses		842	764	3 074	2 595
3 508	4 244	823	1 101	Operating profit before losses on loans and guarantees		1 202	998	4 580	4 351
254	255	113	100	Impairment losses on loans and guarantees	9	128	122	301	299
3 254	3 990	710	1 001	Pre-tax operating profit		1 074	876	4 279	4 052
630	649	168	177	Tax expense		185	175	730	696
2 624	3 340	543	823	Profit after tax		889	701	3 549	3 356
				Hybrid Capital Owner's share of profit after tax (Interest on hybrid capital)		34	33	138	120
				Profit after tax for controlling ownership interest		848	662	3 377	3 206
				Profit after tax for non-controlling ownership interest		7	6	33	30
				Profit after tax		889	701	3 549	3 356
				Earnings/diluted earnings per equity certificate (in NOK)		4.57	3.71	18.19	19.07
				Earnings/diluted earnings per average equity certificate (in NOK)		4.57	3.69	18.19	18.94

Balance sheet

Parent bank			Group			Parent bank			Group		
31 Dec. 2024	31 Dec. 2025	NOK millions	Notes	31 Dec. 2025	31 Dec. 2024	31 Dec. 2024	31 Dec. 2025	NOK millions	Notes	31 Dec. 2025	31 Dec. 2024
ASSETS						LIABILITIES					
567	11	Cash and deposits with central banks		11	567	3 672	2 379	Deposits from and liabilities to credit institutions	10	2 376	3 142
13 625	12 748	Loans to and receivables from credit institutions	10	2 265	2 845	128 326	135 259	Deposits from and liabilities to customers	15	135 234	128 270
143 317	147 204	Loans to and receivables from customers	11, 12	159 869	158 197	44 719	42 722	Liabilities arising from issuance of securities	14, 16	42 722	46 816
35 730	39 226	Certificates, bonds and fixed-income funds	14	39 226	35 542	1 646	1 338	Financial derivatives	13, 14	1 338	1 646
2 144	1 965	Financial derivatives	13, 14	1 965	2 144	552	613	Current tax liabilities		682	608
1 427	617	Shares and other equity interests	14	494	1 305	476	510	Deferred tax liabilities		666	640
5 792	6 655	Investments in associates and joint ventures		7 988	6 766	798	1 029	Other debt and liabilities recognised in the balance sheet		1 229	985
2 308	1 796	Investments in subsidiaries				2 220	2 620	Subordinated loan capital	16	2 647	2 247
1 136	1 113	Goodwill and other intangible assets		1 398	1 433	182 407	186 469	Total liabilities		186 895	184 354
468	597	Property, plant and equipment		630	688			EQUITY CAPITAL			
520	517	Other assets		885	1 082	6 793	6 793	Equity capital certificates		6 793	6 793
207 033	212 451	Total assets		214 731	210 567	2 682	2 682	Premium fund		2 682	2 682
						5 504	6 199	Dividend equalisation fund		6 199	5 504
						1 399	1 725	Allocated to dividends and other equity capital		1 725	1 399
						5 275	5 529	Primary capital		5 529	5 275
						174	174	Compensation fund		174	174
						512	633	Allocated to dividends customer return		633	512
						35	45	Provision for gifts		45	35
						451	351	Fund for unrealised gains		351	451
						1 800	1 850	Hybrid capital		1 871	1 821
								Other equity		1 540	1 274
								Non-controlling interests		294	293
						24 626	25 981	Total equity capital		27 837	26 213
						207 033	212 451	Total equity capital and liabilities		214 731	210 567

The Board of Directors of SpareBank 1 Østlandet

Hamar, 12. February 2026

Statement of change in equity

Group	Controlling interests											Total equity capital
	Paid-up equity		Earned equity capital								Non-controlling interests	
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Compensation-fund	Provision for gifts	Fund for unrealised gains	Other equity	Hybrid capital			
NOK millions												
Equity capital as of 31 December 2024	6 793	2 682	5 787	6 904	174	35	451	1 274	1 821	293	26 213	
Profit after tax			923	2 518			-100	176		33	3 549	
Other comprehensive income after tax												
Actuarial gains on pensions			-1	-3							-4	
Net fair value adjustments on loans			-1	-4							-5	
Fair value changes on hedge derivatives due to changes in the currency basis spread			3	9							12	
Share of other comprehensive income from associated companies and joint ventures								96			96	
Total profit after tax			924	2 520			-100	271		33	3 648	
Other transactions												
Dividend paid			-470	-1 399							-1 899	
Donations distributed from profit 2024			-30								-30	
Grants from provision for gifts in 2025			-12			10					-2	
Hybrid capital									50		50	
Interest on hybrid capital			-37	-100						-2	-138	
Effects directly in equity from associated companies and joint ventures								-5			-5	
Equity capital as of 31 December 2025	6 793	2 682	6 162	7 924	174	45	351	1 540	1 871	294	27 837	

¹⁾ Amounts transferred to primary capital as of 31.12 include provisioned customer dividends and proposed gifts.

²⁾ Amounts transferred to dividend equalization funds as of 31.12 include provisioned dividends.

Statement of change in equity (cont.)

Group	Controlling interests										Non-controlling interests	Total equity capital
	Paid-up equity		Earned equity capital						Hybrid capital			
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Compensation-fund	Provision for gifts	Fund for unrealised gains	Other equity				
NOK millions												
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	0	38	519	734	1 000	267	20 660	
Profit after tax			791	1 901			-68	702		30	3 356	
Other comprehensive income after tax												
Actuarial gains on pensions			0	-1							-1	
Net fair value adjustments on loans			0	1							1	
Fair value changes on hedge derivatives due to changes in the currency basis spread			-10	-24							-35	
Share of other comprehensive income from associated companies and joint ventures								-148			-148	
Total profit after tax			781	1 877			-68	554		30	3 173	
Other transactions												
Dividend paid			-381	-903						-4	-1 288	
Donations distributed from profit 2023			-6								-6	
Grants from provision for gifts in 2024							-3				-3	
Merging with Totens Sparebank	1 002	1 835	16	-34	174				100		3 091	
Hybrid capital									721		721	
Interest on hybrid capital			-35	-85						-1	-120	
Effects directly in equity from associated companies and joint ventures								-13			-13	
Equity capital as of 31 December 2024	6 793	2 682	5 787	6 904	174	35	451	1 274	1 821	293	26 213	

¹⁾ Amounts transferred to primary capital as of 31.12 include provisioned customer dividends and proposed gifts.

²⁾ Amounts transferred to dividend equalization funds as of 31.12 include provisioned dividends.

Statement of change in equity (cont.)

Parent bank NOK millions	Paid-up equity		Earned equity capital					Hybrid capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Compensation-fund	Provision for gifts	Fund for unrealised gains		
Equity capital as of 31 December 2024	6 793	2 682	5 787	6 904	174	35	451	1 800	24 626
Profit after tax			923	2 518			-100		3 340
Other comprehensive income after tax									
Actuarial gains on pensions			-1	-3					-4
Net fair value adjustments on loans			-1	-4					-5
Fair value changes on hedge derivatives due to changes in the currency basis spread			3	9					12
Total profit after tax			924	2 520			-100		3 343
Other transactions									
Dividend paid			-470	-1 399					-1 870
Donations distributed from profit 2024			-30						-30
Grants from provision for gifts in 2025			-12			10			-2
Hybrid capital								50	50
Interest on hybrid capital			-37	-100					-137
Equity capital as of 31 December 2025	6 793	2 682	6 162	7 924	174	45	351	1 850	25 981

¹⁾ Amounts transferred to primary capital as of 31.12 include provisioned customer dividends and proposed gifts.

²⁾ Amounts transferred to dividend equalization funds as of 31.12 include provisioned dividends.

Statement of change in equity (cont.)

Parent bank NOK millions	Paid-up equity		Earned equity capital					Hybrid capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Compensation-fund	Provision for gifts	Fund for unrealised gains		
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	0	38	519	1 000	19 658
Profit after tax			791	1 901			-68		2 624
Other comprehensive income after tax									
Actuarial gains on pensions			0	-1					-1
Net fair value adjustments on loans			0	1					1
Fair value changes on hedge derivatives due to changes in the currency basis spread			-10	-24					-35
Total profit after tax			781	1 877			-68		2 590
Other transactions									
Dividend paid			-381	-903					-1 285
Donations distributed from profit 2023			-6						-6
Grants from provision for gifts in 2024						-3			-3
Merging with Totens Sparebank	1 002	1 835	16	-34	174			100	3 091
Hybrid capital								700	700
Interest on hybrid capital			-35	-85					-119
Equity capital as of 31 December 2024	6 793	2 682	5 787	6 904	174	35	451	1 800	24 626

¹⁾ Amounts transferred to primary capital as of 31.12 include provisioned customer dividends and proposed gifts.

²⁾ Amounts transferred to dividend equalization funds as of 31.12 include provisioned dividends.

Cash flow statement

Parent bank			Group		Parent bank			Group	
31 Dec. 2024	31 Dec. 2025	NOK millions	31 Dec. 2025	31 Dec. 2024	31 Dec. 2024	31 Dec. 2025	NOK millions	31 Dec. 2025	31 Dec. 2024
-4 874	-3 871	Change in gross lending to customers	-1 609	-5 620	7 525	3 518	Debt raised by issuance of securities	3 518	7 525
7 743	8 779	Interest receipts from lending to customers	9 822	8 801	600	400	Debt raised by subordinated loan capital	400	628
10 256	6 933	Change in deposits from customers	7 366	10 296	1 000	400	Equity raised by hybrid capital	400	1 021
-3 979	-4 738	Interest payments on deposits from customers	-4 767	-4 004	-10 671	-5 875	Repayments of issued securities	-7 341	-10 671
575	-523	Change in receivables and debt from credit institutions	-302	958	-400	0	Repayments of issued subordinated loan capital	0	-400
689	691	Interest on receivables and debt to financial institutions	147	82	-300	-350	Repayments of hybrid capital	-350	-300
-1 404	-3 496	Change in certificates and bonds	-3 844	-1 216	-2 399	-2 228	Interest payments on securities issued	-2 251	-2 421
1 818	1 914	Interest receipts from commercial papers and bonds	1 917	1 820	-133	-157	Interest payments on subordinated loans	-157	-134
1 106	1 344	Commission receipts	1 992	1 690	-119	-137	Interest payments on hybrid capital	-138	-120
540	173	Capital gains from sale on trading	159	530	-43	-59	Lease payments	-55	-42
-1 783	-2 203	Payments for operations	-2 893	-2 418	-20	-20	Payments arising from placements in subsidiaries	0	0
-491	-575	Taxes paid	-645	-563	-903	-1 399	Payment of dividend	-1 429	-907
-3 176	298	Other accruals	-713	-3 204	-381	-470	Payment of customer dividend	-470	-381
					-10	-26	Donations	-26	-10
7 019	4 726	Net change in liquidity from operations (A)	6 631	7 152	-6 256	-6 402	Net cash flow from financing (C)	-7 898	-6 213
18	0	Cash and cash equivalents from acquisition	0	18	87	-662	CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	-671	105
-314	-254	Investments in tangible fixed assets	-108	-232	1 355	1 442	Cash and cash equivalents at 1 January	1 460	1 355
0	0	Receipts from sale of tangible fixed assets	50	39	1 442	780	Cash and cash equivalents at the end of the period	788	1 460
-557	-1 012	Long term investments in shares	-1 012	-807			Cash and cash equivalents at comprise:		
0	1 774	Payment from long-term investments	1 372	0	567	11	Cash and deposits with central banks	11	567
177	506	Dividends from long-term investments in equities	293	148	875	768	Deposits etc. at call with banks	777	893
-676	1 014	Net cash flow from investments (B)	596	-834	1 442	780	Cash and cash equivalents at the end of the period	788	1 460

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Note 1 General information

The group SpareBank 1 Østlandet consists of the parent bank SpareBank 1 Østlandet and the following companies (ownership interest in per cent):

Subsidiaries	31 December 2025	31 December 2024
SpareBank 1 Finans Østlandet AS	85.10	85.10
EiendomsMegler 1 Innlandet AS ¹⁾	0.00	100.00
EiendomsMegler 1 Østlandet AS ¹⁾	100.00	100.00
Youngstorget 5 AS	0.00	100.00
AS Vato	100.00	100.00
SpareBank 1 ForretningsPartner Østlandet AS	100.00	100.00
Vallehaven AS	100.00	100.00
Totens Sparebank Boligkreditt AS	0.00	100.00
SpareBank 1 Østlandet Verdiggjenvinning AS	100.00	0.00

Investments in second tier subsidiaries	31 December 2025	31 December 2024
EiendomsMegler 1 Oslo AS ¹⁾	0.00	100.00
Siffer Økonomi AS	100.00	100.00

Investments in associated companies	31 December 2025	31 December 2024
Kredittbanken ASA	17.30	20.53
SpareBank 1 Boligkreditt AS	24.24	23.22
SpareBank 1 Næringskreditt AS	9.53	10.89
SpareBank 1 Betaling AS	18.79	17.26
BN Bank ASA	9.99	9.99
SpareBank 1 Forvaltning AS	6.30	6.90
SpareBank 1 Bank og Regnskap AS	25.00	25.00
SpareBank 1 Gjeldsinformasjon AS	14.07	14.07

Investments in associated companies in subsidiaries	31 December 2025	31 December 2024
SpareBank 1 Mobilitet Holding AS	30.66	30.66

Investments in joint ventures	31 December 2025	31 December 2024
SpareBank 1 Gruppen AS	12.40	12.40
SpareBank 1 Utvikling DA	18.00	18.00

¹⁾ EiendomsMegler 1 Oslo AS, EiendomsMegler 1 Oslo Akershus AS, and EiendomsMegler 1 Innlandet AS merged with accounting effect from January 1 2025 and changed their name to EiendomsMegler 1 Østlandet AS.

CHANGES IN GROUP COMPOSITION IN 2025

First quarter

SpareBank 1 Østlandet acquired 100 percent of the shares in SpareBank 1 Østlandet Verdiggjenvinning AS.

A private placement in Kredittbanken ASA resulted in SpareBank 1 Østlandet reducing its ownership stake from 20.5 percent to 17.3 percent as of 1 January 2025.

The loan portfolio of the subsidiary Totens Sparebank Boligkreditt AS, amounting to NOK 2.3 billion, was acquired by the parent bank in the first quarter.

Second quarter

EiendomsMegler 1 Oslo AS, EiendomsMegler 1 Oslo Akershus AS, and EiendomsMegler 1 Innlandet AS merged on May 1st with accounting effect from January 1st, and simultaneously changed their name to EiendomsMegler 1 Østlandet AS.

A private placement in SpareBank 1 Boligkreditt AS resulted in an increase in SpareBank 1 Østlandet's ownership stake from 23.2 percent to 23.6 percent as of 10 June 2025.

Third quarter

A rebalancing of the shares in SpareBank 1 Boligkreditt AS in accordance with the shareholders agreement resulted in an increase of the ownership interest from 23.63 per cent to 24.93 per cent.

Fourth quarter

SpareBank 1 Østlandet sold 100 percent of the shares in Youngstorget 5 AS.

Totens Sparebank Boligkreditt AS was liquidated.

A rebalancing of the shares in SpareBank 1 Boligkreditt AS in accordance with the shareholders agreement resulted in a decrease of the ownership interest from 24.93 per cent to 24.24 per cent.

A rebalancing of the shares in SpareBank 1 Forvaltning AS in accordance with the shareholders agreement resulted in a decrease of the ownership interest from 6.90 to 6.30 per cent.

SpareBank 1 ForretningsPartner Østlandet AS has resolved to merge its wholly owned subsidiary, Siffer Økonomi AS. The merger is scheduled to take effect as of 1 January 2026.

A rebalancing of the shares in SpareBank 1 Næringskreditt AS in accordance with the shareholders agreement resulted in a decrease of the ownership interest from 10.89 to 9.53 per cent.

Note 2 Accounting principles

BASIS FOR PREPARATION

SpareBank 1 Østlandet prepares its interim reports in accordance with the Stock Exchange Regulations, stock exchange rules and International Financial Reporting Standards (IFRS) as approved by the EU, including IAS 34 – Interim Financial Reporting. The presentation currency is NOK (Norwegian kroner), which is also the functional currency of all the units in the Group. All amounts are in NOK million unless otherwise stated. The condensed interim financial statements do not include all the information required in full annual financial statements and should be read in conjunction with the financial statements for 2024.

New standards and interpretations that have been applied

The Group has applied the same accounting policies and methods of calculation in this interim report as in the last annual financial statements. No new standards and interpretations have been adopted in the fourth quarter of 2025.

IMPORTANT ACCOUNTING ESTIMATES AND DISCRETIONARY ASSESSMENTS

In preparing consolidated financial statements, management makes estimates, discretionary assessments and assumptions which influence the effect of applying the accounting policies. This will in turn affect the recognised amounts for assets, liabilities, income and costs. For more detailed information, see Note 2 of the annual financial statements for 2024.

Losses on loans

Reference is made to note 9 “Provisions for credit losses” in the [2024 annual report](#) for a detailed description of the applied loss model in accordance with IFRS 9. The model contains several critical estimates, especially related to the definition of significantly increased credit risk and key assumptions in the general loss model used for calculating model-based loss provisions (stage 1 and stage 2).

The definition of significantly increased credit risk is unchanged since the last annual report. Reference is made to the separate section, “Significantly increased credit risk”, in the description of estimates in note 9 of the 2024 annual report.

The bank's loss model uses regression analysis and simulation to estimate expected credit loss (ECL). Probability of default (PD) is projected based on expected developments in money market interest rates and unemployment, while loss given default (LGD) is simulated based on collateral values and expected price developments for various collateral objects. Norges Bank's periodic publications - the Monetary Policy Report and Financial Stability Report - are used as primary sources for explanatory variables in the expected scenario. Assumptions in the downside scenario are based on the Norwegian Financial Supervisory Authority's stress test in Risk Outlook Report June 2025.

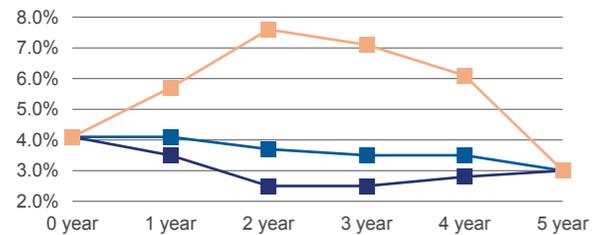
Management's assessments of the expected developments in PD and LGD as of 31 December 2025 are based on macroeconomic forecasts from the Monetary Policy Report (MPR) 4/2025 and Financial Stability Report (FSR) 2025 H2. In MPR 4/2025, both the interest rate path and expected unemployment for the period 2026–2028 were largely unchanged compared with the previous report. The expected price development in the residential property market was revised slightly downwards for 2026, but upwards for 2027–2028. FS 2025 H2 indicated a moderately positive development in commercial property prices over the forecast period.

Note 2 Accounting principles (cont.)

The figures below show estimated development for the most important macro assumptions in the loss model's three scenarios.

Money market interest rate (3M NIBOR)

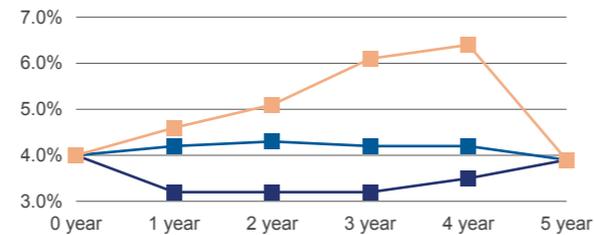
Level (percent)



	0 year	1 year	2 year	3 year	4 year	5 year
Expected	4.1%	4.1%	3.7%	3.5%	3.5%	3.0%
Upside	4.1%	3.5%	2.5%	2.5%	2.8%	3.0%
Downside	4.1%	5.7%	7.6%	7.1%	6.1%	3.0%

Unemployment (AKU)

Level (percent)

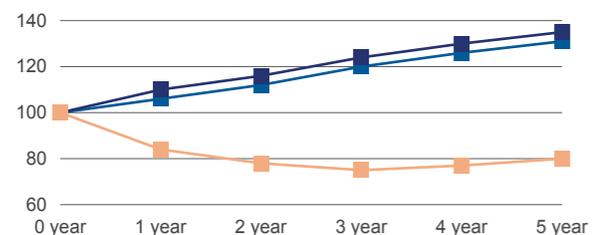


	0 year	1 year	2 year	3 year	4 year	5 year
Expected	4.0%	4.2%	4.3%	4.2%	4.2%	3.9%
Upside	4.0%	3.2%	3.2%	3.2%	3.5%	3.9%
Downside	4.0%	4.6%	5.1%	6.1%	6.4%	3.9%

Expected Upside Downside

Price development, residential properties

Level (index, year 0=100)

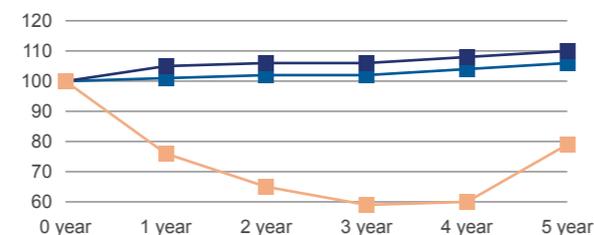


	0 year	1 year	2 year	3 year	4 year	5 year
Expected	100	106	112	120	126	131
Upside	100	110	116	124	130	135
Downside	100	84	78	75	77	80

Expected Upside Downside

Price development, commercial properties

Level (index, year 0=100)



	0 year	1 year	2 year	3 year	4 year	5 year
Expected	100	101	102	102	104	106
Upside	100	105	106	106	108	110
Downside	100	76	65	59	60	79

Expected Upside Downside

Changes in macroeconomic assumptions from the previous quarter resulted in limited isolated effects on estimated future default rates and loss given default (PD and LGD), and thus also on expected credit loss (ECL). However, a set of model adjustments was implemented in the impairment model, which resulted in a one-off effect in the ECL calculation. Taken together, adjustments to macroeconomic assumptions and model parameters led to a reduction in expected credit loss of NOK 71 million, see Note 9.

As of 31 December 2025, ECL was calculated as a weighted combination of 80 percent expected scenario, 10 percent downside scenario, and 10 percent upside scenario, consistent with the previous quarter.

The table below shows the calculated ECL for the three scenarios in isolation, broken down by the retail and corporate segments in the parent bank. It also includes corresponding calculations for the subsidiary SpareBank 1 Finans Østlandet. ECL for the parent bank and subsidiary, adjusted for group eliminations, is presented in the "Group" column. The table also includes four alternative scenario weightings.

31 December 2025	Retail market	Corporate market	Parent Bank	SpareBank 1 Finans Østlandet	Group
ECL in expected scenario	100	905	1 005	115	1 119
ECL in downside scenario	175	1 411	1 586	165	1 750
ECL in upside scenario	88	775	863	98	960
ECL with used scenario weighting 80/10/10 per cent	106	943	1 049	121	1 169
ECL with alternative scenario weighting 75/15/10 per cent	110	968	1 078	121	1 198
ECL with alternative scenario weighting 70/20/10 per cent	114	993	1 107	123	1 230
ECL with alternative scenario weighting 65/25/10 per cent	118	1 019	1 136	126	1 261
ECL with alternative scenario weighting 60/30/10 per cent	136	1 044	1 165	128	1 293

Reference is also made to [Note 9 "Provisions for credit losses"](#), where the loss cost effects per segment of the various changes in the model assumptions in isolation are shown in table form.

Note 3 Segment information

This segment information is linked to the way the Group is governed through reporting on performance and capital, authorisations and routines. Reporting on segments is divided into following areas retail market (RM), corporate market (CM) incl. organization market, real estate brokerage, leasing, accounting and consulting services and other operations.

Reviews:

- Real estate brokerage, leasing, financing and accounting are organised as independent companies.
- Tax expense for RM and CM is calculated as 25 per cent of the segment's share of Pre-tax operating profit and then deducted with the segment's share of the taxeffect in relation to customer dividends.
- Operating expenses in RM and CM includes its share of shared expences.
- Net commission and other income in RM and CM includes its share for shared income.
- Group eliminations arise together with other operations in a seperate column

4th quarter 2025	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Østlandet AS ¹⁾	SpareBank 1 Forretnings- Partner Østlandet Group	Totens Sparebank Boligkreditt AS	Other operations/ eliminations	Total
Income statement								
Net interest income	476	533	109	1	-1	0	67	1 186
Net commissions and other operating income	287	69	16	91	43	0	165	671
Net income from financial assets and liabilities	38	14	0	0	0	0	136	188
Operating expenses	458	194	40	100	51	0	0	842
Profit before losses	344	422	86	-8	-10	0	368	1 202
Impairment losses on loans and guarantees	-21	121	28	0	0	0	0	128
Pre-tax operating profit	366	301	57	-8	-10	0	368	1 074
Tax expense	57	72	12	-2	-2	0	49	185
Profit/loss after tax	309	229	46	-6	-8	0	319	889
Balance sheet								
Gross lending to customers	91 042	57 328	12 882	0	0	0	-286	160 967
Provisions for credit losses	-80	-898	-121	0	0	0	0	-1 098
Other assets	4 693	1 036	171	229	194	0	48 540	54 863
Total assets	95 655	57 466	12 932	229	194	0	48 254	214 731
Deposits from and liabilities to customers	80 164	54 311	2	0	18	0	739	135 234
Other liabilities and equity	15 492	3 155	12 930	229	176	0	47 515	79 498
Total equity capital and liabilities	95 655	57 466	12 932	229	194	0	48 254	214 731

¹⁾ EiendomsMegler 1 Oslo AS, EiendomsMegler 1 Oslo Akershus AS, and EiendomsMegler 1 Innlandet AS merged with accounting effect from January 1 2025 and changed their name to EiendomsMegler 1 Østlandet AS.

Note 3 Segment information (cont.)

4th quarter 2024	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet AS	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Totens Sparebank Boligkreditt AS	Other operations/ eliminations	Total
Income statement									
Net interest income	470	514	103	1	0	-1	7	85	1 179
Net commissions and other operating income	238	55	13	36	49	43	-2	10	442
Net income from financial assets and liabilities	26	15	0	0	0	0	0	100	140
Operating expenses	371	176	46	39	52	82	0	-2	764
Profit before losses	363	408	69	-2	-2	-40	5	197	998
Impairment losses on loans and guarantees	11	104	7	0	0	0	0	0	122
Pre-tax operating profit	352	303	63	-2	-2	-40	5	198	876
Tax expense	77	75	16	-1	0	-9	1	16	175
Profit/loss after tax	275	229	46	-2	-2	-31	4	182	701
Balance sheet									
Gross lending to customers	86 806	57 812	12 667	1	0	0	2 445	-373	159 358
Provisions for credit losses	-84	-910	-167	0	0	0	-1	0	-1 161
Other assets	3 802	1 369	399	97	125	187	-863	47 255	52 370
Total assets	90 524	58 271	12 899	98	125	187	1 582	46 882	210 567
Deposits from and liabilities to customers	73 691	50 717	2	0	0	0	0	3 859	128 270
Other liabilities and equity	16 833	7 553	12 897	98	125	187	1 582	43 023	82 297
Total equity capital and liabilities	90 524	58 271	12 899	98	125	187	1 582	46 882	210 567

Note 3 Segment information (cont.)

Year 2025	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Østlandet AS ¹⁾	SpareBank 1 Forretnings- Partner Østlandet Group	Totens Sparebank Boligkreditt AS	Other operations/ eliminations	Total
Income statement								
Net interest income	1 965	2 144	429	-2	-4	19	159	4 711
Net commissions and other operating income	1 084	255	56	443	195	-2	123	2 155
Net income from financial assets and liabilities	149	57	0	0	0	-2	583	788
Operating expenses	1 619	713	144	417	194	3	-18	3 074
Profit before losses by segment	1 579	1 743	341	25	-4	13	883	4 580
Impairment losses on loans and guarantees	-14	269	47	0	0	-1	0	301
Profit / loss per segment before tax	1 593	1 474	294	25	-4	14	884	4 279
Tax expense	259	355	71	5	-1	3	38	730
Profit/loss per segment after tax	1 334	1 119	223	20	-3	11	845	3 549
Balance sheet								
Gross lending to customers	91 042	57 328	12 882	0	0	0	-286	160 967
Provisions for credit losses	-80	-898	-121	0	0	0	0	-1 098
Other assets	4 693	1 036	171	229	194	0	48 540	54 863
Total assets per segment	95 655	57 466	12 932	229	194	0	48 254	214 731
Deposits from and liabilities to customers	80 164	54 311	2	0	18	0	739	135 234
Other liabilities and equity	15 492	3 155	12 930	229	176	0	47 515	79 498
Total equity capital and liabilities per segment	95 655	57 466	12 932	229	194	0	48 254	214 731

¹⁾ EiendomsMegler 1 Oslo AS, EiendomsMegler 1 Oslo Akershus AS, and EiendomsMegler 1 Innlandet AS merged with accounting effect from January 1 2025 and changed their name to EiendomsMegler 1 Østlandet AS.

Note 3 Segment information (cont.)

Year 2024	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet AS	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Totens Sparebank Boligkreditt AS	Other operations/ eliminations	Total
Income statement									
Net interest income	1 714	1 865	399	-3	-1	-4	7	237	4 213
Net commissions and other operating income	870	200	56	163	224	187	-2	-8	1 690
Net profit from financial assets and liabilities	107	66	-1	0	0	0	0	871	1 042
Operating expenses	1 292	614	143	156	211	221	0	-42	2 595
Profit before losses	1 399	1 517	311	4	11	-38	5	1 142	4 351
Impairment losses on loans and guarantees	21	235	43	0	0	0	0	0	299
Pre-tax operating profit	1 377	1 282	267	4	11	-38	5	1 143	4 052
Tax expense	254	367	67	1	3	-8	1	11	696
Profit/loss after tax	1 123	915	200	3	9	-30	4	1 132	3 356
Balance sheet									
Gross lending to customers	86 806	57 812	12 667	1	0	0	2 445	-373	159 358
Provisions for credit losses	-84	-910	-167	0	0	0	-1	0	-1 161
Other assets	3 802	1 369	399	97	125	187	-863	47 255	52 370
Total assets	90 524	58 271	12 899	98	125	187	1 582	46 882	210 567
Deposits from and liabilities to customers	73 691	50 717	2	0	0	0	0	3 859	128 270
Other liabilities and equity	16 833	7 553	12 897	98	125	187	1 582	43 023	82 297
Total equity capital and liabilities	90 524	58 271	12 899	98	125	187	1 582	46 882	210 567

Note 4 Capital adequacy

Regulatory Framework

The Bank's capital adequacy is calculated on the basis of the applicable rules and rates at any given time. The rules are based on the three pillars that are intended to ensure that financial undertakings have capital commensurate with their risks:

- Pillar 1: Minimum regulatory capital requirements
- Pillar 2: Evaluation of the overall capital requirements and supervisory follow-up
- Pillar 3: Requirement to publish information

Capital adequacy is calculated at three levels based on different definitions of capital:

- Common equity tier 1 ratio (CET1)
- Tier 1 capital ratio (including hybrid tier 1 capital)
- Total capital adequacy ratio (including subordinated loans)

Capital Requirements

The Group has a combined buffer requirement of 9.5 per cent as of 31 December 2025. In the combined buffer, the institution-specific buffer requirements consisting of the countercyclical buffer and the systemic risk buffer were calculated to be 2.5 per cent and 4.5 per cent, respectively, for the Group. The capital conservation buffer is 2.5 per cent.

Therefore, as of 31 December 2025, the Group's Common Equity Tier 1 capital ratio requirement, including the Pillar 2 requirement, was 14.9 per cent. The Bank's Common Equity Tier 1 capital ratio was thus higher than the current and expected capital requirements.

The Group's long-term target for its Common Equity Tier 1 capital ratio is the regulatory requirement plus a management buffer of 1 per cent. The Group's capital targets and capital planning take account of announced and expected changes to the capital requirements.

Note 5 Net interest income

Parent bank				Group			
Year	Fourth quarter			Fourth quarter	Year		
2024	2025	2024	2025	2025	2024	2025	2024
Interest income							
835	800	205	176	45	55	244	232
Interest income from loans to and claims on central banks and credit institutions (amortised cost)							
3 505	3 781	973	918	1 171	1 240	4 810	4 546
Interest income from loans to and claims on customers (amortised cost)							
4 148	4 571	1 095	1 120	1 118	1 117	4 586	4 165
Interest income from loans to and claims on customers (fair value over OCI)							
8 488	9 153	2 273	2 214	2 334	2 412	9 640	8 943
Total interest income, effective interest method							
273	426	97	112	112	97	426	273
Interest income from loans to and claims on customers (fair value over profit and loss)							
1 671	1 788	449	436	436	451	1 790	1 673
Interest on certificates and bonds (fair value over profit and loss)							
149	126	43	21	21	43	126	149
Other interest income (fair value over profit and loss)							
2 093	2 341	589	569	569	591	2 343	2 095
Total other interest income							
10 581	11 494	2 863	2 783	2 902	3 004	11 983	11 038
Total interest income							
Interest expenses							
142	109	40	18	21	43	97	145
Interest on debt to credit institutions							
4 026	4 655	1 103	1 105	1 108	1 109	4 680	4 048
Interest on deposits from and liabilities to customers							
2 408	2 228	598	523	523	620	2 251	2 430
Interest on securities issued							
133	157	36	41	41	36	157	133
Interest on subordinated loan capital							
62	75	17	19	19	17	75	62
Fees to the Banks' Guarantee Fund							
3	8	1	3	4	1	9	5
Interest on leases							
0	1	0	1	1	-1	2	1
Other interest expenses							
6 775	7 232	1 795	1 709	1 717	1 824	7 272	6 824
Total interest expenses							
3 806	4 261	1 068	1 074	1 186	1 179	4 711	4 213
Total net interest income							

Note 6 Net commissions and other operating income

Parent bank				Group			
Year		Fourth quarter		Fourth quarter		Year	
2024	2025	2024	2025	2025	2024	2025	2024
445	509	132	152	152	132	506	444
274	364	76	97	97	76	364	274
45	51	13	16	16	13	51	45
336	459	88	110	110	86	457	335
73	48	19	13	13	19	48	73
0	0	0	0	90	85	440	383
35	38	9	10	17	15	66	62
1 207	1 469	336	398	495	426	1 932	1 614
124	151	33	38	38	33	152	124
124	151	33	38	38	33	152	124
0	0	0	0	39	40	180	175
23	27	8	8	175	8	194	26
23	27	8	8	214	48	375	200
1 106	1 344	312	368	671	442	2 155	1 690

¹⁾ The sale of Youngstorget 5 AS resulted in a gain on disposal of NOK 163 million in the Group and was recognised in the fourth quarter of 2025. In the Parent bank's financial statements, the gain is presented as a gain on the realisation of a subsidiary.

Note 8 Other operating expenses

Parent bank				Group			
Year		Fourth quarter		Fourth quarter		Year	
2024	2025	2024	2025	2025	2024	2025	2024
939	1 109	271	293	415	394	1 614	1 404
939	1 109	271	293	415	394	1 614	1 404
105	148	31	43	48	65	166	154
105	148	31	43	48	65	166	154
382	526	104	142	158	116	576	423
83	111	25	35	37	31	117	107
58	114	16	38	41	18	125	70
47	58	15	25	29	15	67	47
297	300	94	85	116	124	408	389
867	1 109	254	326	380	305	1 294	1 036
1 911	2 366	556	662	842	764	3 074	2 595

Note 9 Provisions for credit losses

The tables show isolated loss effects.

4th quarter 2025

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	1	85	86	-12	74
Change ECL due to adjusted key assumptions	-28	-49	-77	5	-71
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	-27	36	10	-7	3
Change individual loss provisions (stage 3)	4	21	25	24	48
Net write-offs	2	64	66	12	77
Total losses	-21	121	100	28	128

4th quarter 2024

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	-4	13	9	-1	9
Change ECL due to adjusted key assumptions	9	32	41	0	41
Change ECL due to changed scenario weighting	-6	-27	-32	0	-32
Change in model-based loss provisions (stage 1 and 2)	-1	18	17	0	18
Change individual loss provisions (stage 3)	11	64	75	-4	70
Net write-offs	2	19	21	12	33
Total losses	11	102	113	7	122

Year 2025

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	2	30	31	-11	20
Change ECL due to adjusted key assumptions	-30	-82	-112	1	-111
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	-28	-53	-81	-10	-91
Change individual loss provisions (stage 3)	12	57	69	-36	33
Net write-offs	2	264	266	93	359
Total losses	-14	269	255	47	301

Year 2024

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	2	19	21	3	26
Change ECL due to adjusted key assumptions	8	5	14	-1	13
Change ECL due to changed scenario weighting	-6	-27	-32	0	-32
Change in model-based loss provisions (stage 1 and 2)	5	-2	3	2	7
Change individual loss provisions (stage 3)	12	174	185	13	199
Net write-offs	5	61	66	28	94
Total losses	21	233	254	43	299

Note 10 Credit institutions

Parent bank		Loans to and receivables from credit institutions	Group	
31 Dec. 2024	31 Dec. 2025		31 Dec. 2025	31 Dec. 2024
875	768	Loans and receivables at call	777	893
12 750	11 980	Loans and receivables with agreed maturities or notice	1 488	1 952
13 625	12 748	Total loans to and receivables from credit institutions	2 265	2 845
601	539	Cash collateral given	539	601

Parent bank		Deposits from and liabilities to credit institutions	Group	
31 Dec. 2024	31 Dec. 2025		31 Dec. 2025	31 Dec. 2024
2 232	1 491	Loans and deposits at call	1 491	1 705
1 440	888	Loans and deposits with agreed maturities or notice	885	1 437
3 672	2 379	Total deposits from and liabilities to credit institutions	2 376	3 142
1 284	1 203	Cash collateral received	1 203	1 284

Note 11 Loans to and receivables from customers

Gross loans – Group	31 December 2025					31 December 2024				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Opening balance	129 668	15 864	2 557	11 269	159 358	111 954	13 573	1 937	6 217	133 681
- Transfers in (out) to Stage 1	3 132	-3 084	-48	0	0	3 302	-3 239	-63	0	0
- Transfers in (out) to Stage 2	-5 368	5 418	-50	0	0	-6 061	6 119	-58	0	0
- Transfers in (out) to Stage 3	-163	-999	1 161	0	0	-258	-573	830	0	-1
Net increase/decrease existing loans	-4 205	-1 915	-136	0	-6 256	-3 248	-1 206	-38	0	-4 492
Purchases and origination	33 539	1 632	310	0	35 481	42 181	3 486	496	0	46 163
Derecognitions and maturities	-23 629	-2 770	-160	0	-26 558	-18 201	-2 297	-480	0	-20 978
Write-offs	0	0	-310	0	-310	0	0	-68	0	-68
Change in loan and advances to customers at fair value	0	0	0	-748	-748	0	0	0	5 052	5 052
Closing balance	132 974	14 147	3 324	10 521	160 966	129 668	15 864	2 557	11 269	159 358
Loan and advances to customers at amortised cost					66 105					69 013
Loan and advances to customers at fair value					94 861					90 344

Note 11 Loans to and receivables from customers (cont.)

Group	Loan and advances to customers at amortised cost 31 December 2025	Loan and advances to customers at fair value OCI 31 December 2025	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2025	Net lending 31 December 2025
			Stage 1	Stage 2	Stage 3		
Public sector	152	0	0	0	0	0	152
Primary industries	5 597	2 265	-7	-21	-19	541	8 356
Paper and pulp industries	1 175	397	-1	-1	-16	72	1 626
Other industry	1 417	56	18	-8	-78	1	1 406
Building and constructions ²⁾	2 658	277	-7	-44	-125	51	2 810
Power and water supply	2 467	0	-4	-1	0	0	2 462
Wholesale and retail trade	3 079	83	-8	-12	-24	5	3 123
Hotel and restaurants	544	37	-1	-1	-1	15	593
Real estate ²⁾	34 322	785	-86	-133	-252	150	34 786
Commercial services	5 657	938	-30	12	-104	131	6 603
Transport and communication	2 280	214	-6	-7	-9	19	2 491
Gross corporate loans by sector and industry	59 348	5 051	-133	-216	-628	985	64 408
Total loans to private customers	6 758	79 298	-17	-35	-78	9 535	95 460
Adjustment fair value		-9	9				0
Total loans to customers	66 106	84 340	-141	-251	-706	10 521	159 869
Loans transferred to SpareBank 1 Boligkreditt AS							76 852
Loans transferred to SpareBank 1 Næringskreditt AS							695
Total loans including loans transferred to covered bond companies							237 416
Other liabilities ¹⁾							21 722
Total commitments including loans transferred to covered bond companies							259 137

¹⁾ Consists of guarantees, unused credits and loan commitments.

²⁾ Statistics Norway implemented a new standard for industry classification on 1 September 2025. As a result of this change, approximately NOK 3 billion has been reclassified from the "Building and Constructions" sector to the "Real Estate" sector in the third quarter of 2025.

Note 11 Loans to and receivables from customers (cont.)

Group	Loan and advances to customers at amortised cost 31 December 2024	Loan and advances to customers at fair value OCI 31 December 2024	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2024	Net lending 31 December 2024
			Stage 1	Stage 2	Stage 3		
Public sector	130	0	0	0	0	0	130
Primary industries	5 741	2 311	-6	-24	-9	631	8 644
Paper and pulp industries	1 002	385	-1	-3	-14	73	1 443
Other industry	1 873	50	-9	-33	-12	4	1 873
Building and constructions	6 859	345	-22	-64	-243	64	6 940
Power and water supply	2 476	0	-6	-1	-1	0	2 469
Wholesale and retail trade	3 271	128	-9	-17	-156	12	3 229
Hotel and restaurants	457	40	-1	-2	0	6	500
Real estate	30 921	152	-78	-135	-46	141	30 956
Commercial services	5 378	854	17	-17	-134	153	6 252
Transport and communication	2 095	249	-8	-8	-6	21	2 343
Gross corporate loans by sector and industry	60 204	4 515	-122	-304	-619	1 104	64 779
Total loans to private customers	10 668	72 718	-23	-51	-58	10 164	93 418
Adjustment fair value		-16	16				0
Total loans to customers	70 872	77 217	-129	-355	-678	11 269	158 197
Loans transferred to housing credit companies							70 980
Loans transferred to SpareBank 1 Næringskreditt AS							830
Total loans including loans transferred to covered bond companies							230 007
Other liabilities ¹⁾							20 169
Total commitments including loans transferred to covered bond companies							250 176

¹⁾ Consists of guarantees, unused credits and loan commitments.

Note 11 Loans to and receivables from customers (cont.)

	31 December 2025					31 December 2024				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Gross loans – Parent bank										
Opening balance	116 613	14 135	2 294	11 269	144 311	102 186	12 259	1 218	6 217	121 880
- Transfers in (out) to Stage 1	2 705	-2 659	-46	0	0	2 978	-2 935	-43	0	0
- Transfers in (out) to Stage 2	-4 615	4 648	-33	0	0	-5 248	5 294	-46	0	0
- Transfers in (out) to Stage 3	-79	-910	989	0	0	-195	-484	679	0	0
Net increase/decrease existing loans	-2 626	-1 635	-88	0	-4 349	-1 817	-914	188	0	-2 543
Purchases and origination	31 637	1 373	277	0	33 287	34 944	2 934	445	0	38 324
Derecognitions and maturities	-21 534	-2 326	-251	0	-24 111	-16 234	-2 020	-127	0	-18 381
Write-offs	0	0	-208	0	-208	0	0	-21	0	-21
Change in loan and advances to customers at fair value	0	0	0	-748	-748	0	0	0	5 052	5 052
Closing balance	122 100	12 626	2 934	10 521	148 182	116 613	14 135	2 294	11 269	144 311
Loan and advances to customers at amortised cost					53 321					53 967
Loan and advances to customers at fair value					94 861					90 344

Note 11 Loans to and receivables from customers (cont.)

Parent bank	Loan and advances to customers at amortised cost 31 December 2025	Loan and advances to customers at fair value OCI 31 December 2025	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2025	Net lending 31 December 2025
			Stage 1	Stage 2	Stage 3		
Public sector	152	0	0	0	0	0	152
Primary industries	5 180	2 265	-7	-19	-17	542	7 943
Paper and pulp industries	813	397	0	0	-14	72	1 267
Other industry	1 004	56	20	-6	-76	1	999
Building and constructions ²⁾	1 285	277	-1	-38	-117	51	1 457
Power and water supply	2 306	0	-3	-1	0	0	2 302
Wholesale and retail trade	2 576	83	-7	-11	-10	5	2 636
Hotel and restaurants	529	37	-1	-1	-1	15	578
Real estate ²⁾	34 202	785	-86	-130	-250	150	34 669
Commercial services	3 697	938	-25	17	-98	131	4 659
Transport and communication	520	214	-2	-3	0	19	748
Gross corporate loans by sector and industry	52 262	5 051	-113	-193	-582	986	57 411
Total loans to private customers	1 059	79 298	-11	-27	-61	9 535	89 793
Adjustment fair value		-9	9				0
Total loans to customers	53 321	84 340	-115	-219	-644	10 521	147 204
Loans transferred to SpareBank 1 Boligkreditt AS							76 852
Loans transferred to SpareBank 1 Næringskreditt AS							695
Total loans including loans transferred to covered bond companies							224 752
Other liabilities ¹⁾							22 168
Total commitments including loans transferred to covered bond companies							246 919

¹⁾ Consists of guarantees, unused credits and loan commitments.

²⁾ Statistics Norway implemented a new standard for industry classification on 1 September 2025. As a result of this change, approximately NOK 3 billion has been reclassified from the "Building and Constructions" sector to the "Real Estate" sector in the third quarter of 2025.

Note 11 Loans to and receivables from customers (cont.)

Parent bank	Loan and advances to customers at amortised cost 31 December 2024	Loan and advances to customers at fair value OCI 31 December 2024	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2024	Net lending 31 December 2024
			Stage 1	Stage 2	Stage 3		
Public sector	130	0	0	0	0	0	130
Primary industries	5 355	2 311	-5	-23	-8	631	8 260
Paper and pulp industries	663	385	0	-2	-12	73	1 107
Other industry	1 421	50	-3	-30	-12	4	1 430
Building and constructions	5 509	345	-16	-58	-237	64	5 607
Power and water supply	2 339	0	-5	-1	0	0	2 333
Wholesale and retail trade	2 731	128	-7	-15	-153	12	2 695
Hotel and restaurants	444	40	-1	-2	0	6	487
Real estate	30 757	152	-77	-134	-44	141	30 795
Commercial services	3 260	854	24	-10	-65	153	4 217
Transport and communication	316	249	-1	-2	0	21	582
Gross corporate loans by sector and industry	52 925	4 515	-92	-278	-532	1 104	57 642
Total loans to private customers	2 901	72 718	-17	-45	-47	10 164	85 674
Adjustment fair value		-16	16				0
Total loans to customers	55 825	77 217	-93	-322	-579	11 269	143 316
Loans transferred to housing credit companies							70 980
Loans transferred to SpareBank 1 Næringskreditt AS							830
Total loans including loans transferred to covered bond companies							215 126
Other liabilities ¹⁾							20 832
Total commitments including loans transferred to covered bond companies							235 959

¹⁾ Consists of guarantees, unused credits and loan commitments.

Note 12 Accumulated provisions for expected credit losses

Provisions for loan losses – Group	31 December 2025				31 December 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	171	376	680	1 227	168	307	268	743
Provision for credit losses								
- Transfers in (out) to Stage 1	10	-10	0	0	14	-13	-1	0
- Transfers in (out) to Stage 2	-53	51	1	0	-93	97	-4	0
- Transfers in (out) to Stage 3	0	-99	99	0	-6	-27	33	0
Net remeasurement of loss provisions	15	-25	241	231	57	2	202	261
Purchases and originations	50	28	14	93	53	55	242	350
Derecognitions and maturities	-20	-41	-11	-72	-22	-44	8	-58
Write-offs	0	0	-310	-310	0	0	-69	-69
Closing balance	173	281	714	1 169	171	376	680	1 227
Provisions for guarantees and unused credit facilities ¹⁾	24	30	8	62	27	20	3	49

¹⁾ Consists of guarantees, unused credits and loan commitments.

ECL has been calculated for credit institutions and central banks, but the effect is deemed insignificant and consequently not included in the write-downs.

Group	31 December 2024	Provision for credit losses	Net write-offs	31 December 2025
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	1 161	275	-310	1 126
Provisions for loan losses at fair value over OCI	66	-23		43
Total provisions for credit losses	1 227	253	-310	1 169
Presented as:				
Assets: Provisions for loan losses - decrease of assets	1 162	246	-310	1 098
Liabilities: Provisions for loan losses - increase of liabilities	49	14		62
Equity: Fair value adjustment of losses	16	-7		9

Note 12 Accumulated provisions for expected credit losses (cont)

Group	31 December 2023	Provision for credit losses	Net write-offs	31 December 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	685	500	-25	1 161
Provisions for loan losses at fair value over OCI	58	8	1	66
Total provisions for credit losses	743	508	-24	1 227

Presented as:

Assets: Provisions for loan losses - decrease of assets	672	514	-24	1 161
Liabilities: Provisions for loan losses - increase of liabilities	56	-7		49
Equity: Fair value adjustment of losses	15	1		16

Provisions for loan losses – Parent bank	31 December 2025				31 December 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	136	342	583	1 060	138	273	183	594
Provision for credit losses								
- Transfers in (out) to Stage 1	3	-3	0	0	6	-6	0	0
- Transfers in (out) to Stage 2	-48	46	2	0	-89	93	-4	0
- Transfers in (out) to Stage 3	1	-96	95	0	-5	-22	27	0
Net remeasurement of loss provisions	31	-30	213	215	69	-3	195	260
Purchases and originations	40	24	9	73	34	44	228	306
Derecognitions and maturities	-15	-34	-41	-90	-17	-37	-24	-78
Write-offs	0	0	-209	-209	0	0	-21	-21
Closing balance	148	249	652	1 049	136	342	583	1 060
Provisions for guarantees and unused credit facilities ¹⁾	24	30	8	62	27	20	3	49

¹⁾ Consists of guarantees, unused credits and loan commitments.

Note 12 Accumulated provisions for expected credit losses (cont)

ECL has been calculated for credit institutions and central banks, but the effect is deemed insignificant and consequently not included in the write-downs.

Parent bank	31 December 2024	Provision for credit losses	Net write-offs	31 December 2025
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	994	223	-209	1 009
Provisions for loan losses at fair value over OCI	65	-25		40
Total provisions for credit losses	1 060	198	-209	1 049
Presented as:				
Assets: Provisions for loan losses - decrease of assets	995	192	-209	979
Liabilities: Provisions for loan losses - increase of liabilities	49	12		61
Equity: Fair value adjustment of losses	16	-7		9

Parent bank	31 December 2023	Provision for credit losses	Net write-offs	31 December 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	537	482	-25	994
Provisions for loan losses at fair value over OCI	57	8	1	65
Total provisions for credit losses	594	490	-24	1 060
Presented as:				
Assets: Provisions for loan losses - decrease of assets	523	496	-24	995
Liabilities: Provisions for loan losses - increase of liabilities	56	-7		49
Equity: Fair value adjustment of losses	15	1		16

Note 13 Financial derivatives

Parent bank and Group

31 December 2025	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	317	3	3
Currency swaps	3 445	14	9
Total currency instruments	3 762	17	11
Interest rate instruments			
Interest rate swaps (including interest rate currency swaps)	100 018	1 949	1 327
Other interest rate contracts	0	0	0
Total interest rate instruments	100 018	1 949	1 327
Total financial derivatives	103 781	1 965	1 338

31 December 2024	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	489	2	9
Currency swaps	3 538	27	7
Total currency instruments	4 028	29	16
Interest rate instruments			
Interest rate swaps (including interest rate currency swaps)	95 257	2 115	1 630
Other interest rate contracts	0	0	0
Total interest rate instruments	95 257	2 115	1 630
Total financial derivatives	99 284	2 144	1 646

Note 14 Financial instruments at fair value

The table below shows financial instruments at fair value by valuation method. The different levels are defined as follows:

- Level 1: Quoted prices for similar asset or liability on an active market
- Level 2: Valuation based on other observable factors either direct (price) or indirect (derived from prices) than the quoted price (used on level 1) for the asset or liability
- Level 3: Valuation based on factors not based on observable market data (non-observable inputs)

31 December 2025	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	1 965	0	1 965
- Certificates, bonds and fixed-income funds	0	39 226	0	39 226
- Fixed-rate loans to customers	0	0	10 521	10 521
- Equity instruments	272	33	189	494
- Mortgages (FVOCI)	0	0	84 307	84 307
Total assets	272	41 224	95 016	136 513
Liabilities				
Financial liabilities at fair value				
- Derivatives	0	1 338	0	1 338
Total liabilities	0	1 338	0	1 338

31 December 2024	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 144	0	2 144
- Certificates, bonds and fixed-income funds	0	35 542	0	35 542
- Fixed-rate loans to customers	0	0	11 269	11 269
- Equity instruments	263	33	1 008	1 305
- Mortgages (FVOCI)	0	0	79 025	79 025
Total assets	263	37 719	91 303	129 285
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	1 646	0	1 646
Total liabilities	0	1 646	0	1 646

The table below presents the changes in value of the instruments classified in level 3

Year to date 2025	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	11 269	1 008	79 025	91 303
Investments in the period	972	0	20 474	21 446
Sales/redemption in the period	-1 835	-873	-15 209	-17 918
Gains/losses recognised through profit and loss	116	54	23	192
Gains/losses recognised through other comprehensive income	0	0	-7	-7
Closing balance	10 521	189	84 307	95 016
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	116	-9	23	130

Year 2024	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	6 217	294	70 199	76 711
Investments in the period	6 676	721	17 316	24 713
Sales/redemption in the period	-1 582	-10	-8 483	-10 075
Gains/losses recognised through profit and loss	-43	4	-8	-47
Gains/losses recognised through other comprehensive income	0	0	1	1
Closing balance	11 269	1 008	79 025	91 303
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	-43	0	-8	-51

Specification of fair value, instruments classified in level 3

31 December 2025	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments) / cost (shares)	10 709	133	84 340	95 182
Fair value adjustment	-188	56	-34	-166
Closing balance	10 521	189	84 307	95 016

31 December 2024	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments) / cost (shares)	11 568	858	79 075	91 502
Fair value adjustment	-299	150	-50	-199
Closing balance	11 269	1 008	79 025	91 303

Sensitivity, instruments classified in level 3

An increase in the discount rate on fixed-rate loans to customers by 10 basis points will decrease the fair value by NOK 21 million. The sensitivity effects of other level 3 instruments cannot be meaningfully quantified. See note 26 in the annual report 2024 for a description of valuation techniques and a qualitative sensitivity analysis.

Note 15 Deposits from and liabilities to customers

Parent bank		Group		
31 Dec. 2024	31 Dec. 2025	Deposits by sector and industry	31 Dec. 2025	31 Dec. 2024
72 078	76 523	Retail market	76 523	72 078
10 351	11 180	Public sector	11 180	10 351
1 783	1 998	Primary industries	1 998	1 783
774	930	Paper and pulp industries	930	774
5 520	1 587	Other industry	1 587	5 520
3 210	2 801	Building and construction	2 801	3 210
897	721	Power and water supply	721	897
2 940	2 291	Wholesale and retail trade	2 291	2 940
504	516	Hotel and restaurants	516	504
6 263	7 296	Real estate	7 296	6 263
21 948	27 105	Commercial services	27 079	21 892
2 058	2 310	Transport and communications	2 310	2 058
128 326	135 259	Total deposits from and liabilities to customers	135 233	128 270

Note 16 Debt securities issued

Change in debt securities issued - Group	31 Dec. 2025	Issued	Due / redeemed	Other changes	31 Dec. 2024
Covered bonds, nominal value ²⁾	0	0	0	-2 088	2 088
Certificate debt, nominal value	0	0	-200	0	200
Bond debt, nominal value	29 707	0	-3 797	622	32 881
Senior non-perferred, nominal value	10 768	3 518	-2 500	0	9 750
Subordinated loan capital, nominal value	2 628	400	0	0	2 228
Accrued interest	494	0	0	-27	521
Valuation adjustments ¹⁾	1 773	0	0	378	1 395
Total debt raised through issuance of securities and subordinated loan capital, book value	45 369	3 918	-6 497	-1 115	49 063

¹⁾ Of which unrealized foreign exchange effects amounted to 97 million year-to-date and 2 499 million as of the balance sheet date.

²⁾ SpareBank 1 Boligkreditt AS was substituted for Totens Sparebank Boligkreditt AS as the debtor with respect to the covered bonds in the first quarter of 2025.

Change in debt securities issued - Parent bank	31 Dec. 2025	Issued	Due / redeemed	Other changes	31 Dec. 2024
Certificate debt, nominal value	0	0	-200	0	200
Bond debt, nominal value	29 707	0	-3 797	622	32 881
Senior non-perferred, nominal value	10 768	3 518	-2 500	0	9 750
Subordinated loan capital, nominal value	2 600	400	0	0	2 200
Accrued interest	494	0	0	-16	510
Valuation adjustments ¹⁾	1 773	0	0	376	1 397
Total debt raised through issuance of securities and subordinated loan capital, book value	45 342	3 918	-6 497	982	46 938

¹⁾ Of which unrealized foreign exchange effects amounted to 97 million year-to-date and 2 499 million as of the balance sheet date.

Change in debt securities issued - Group	31 Dec. 2024	Issued	Due / redeemed	Other changes	31 Dec. 2023
Covered bonds, nominal value ²⁾	2 088	0	0	2 088	0
Certificate debt, nominal value	200	0	-1 000	1 200	0
Bond debt, nominal value	32 881	5 775	-8 171	4 226	31 051
Senior non-perferred, nominal value	9 750	1 750	-1 500	0	9 500
Subordinated loan capital, nominal value	2 228	1 185	-400	43	1 400
Accrued interest	521	0	0	161	360
Valuation adjustments ¹⁾	1 395	0	0	643	752
Total debt raised through issuance of securities and subordinated loan capital, book value	49 063	8 710	-11 071	8 361	43 063

¹⁾ Of which unrealised exchange rate effects with MNOK 127 in the period and MNOK 2 402 accumulated.

²⁾ Covered bonds in the consolidated balance sheet are issued by the wholly-owned subsidiary Totens Sparebank Boligkreditt AS

Change in debt securities issued - Parent bank	31 Dec. 2024	Issued	Due / redeemed	Other changes	31 Dec. 2023
Certificate debt, nominal value	200	0	-1 000	1 200	0
Bond debt, nominal value	32 881	5 775	-8 171	4 226	31 051
Senior non-perferred, nominal value	9 750	1 750	-1 500	0	9 500
Subordinated loan capital, nominal value	2 200	1 000	-400	200	1 400
Accrued interest	510	0	0	151	360
Valuation adjustments ¹⁾	1 397	0	0	644	752
Total debt raised through issuance of securities and subordinated loan capital, book value	46 938	8 525	-11 071	6 421	43 063

¹⁾ Of which unrealised exchange rate effects with MNOK 127 in the period and MNOK 2 402 accumulated.

Note 17 Earnings per equity capital certificate

Earnings per equity capital certificate (ECC)	Year 2025	Year 2024
Net profit for the Group	3 549	3 356
- adjusted for Tier 1 capital holders' share of net profit	138	120
- adjusted for non-controlling interests' share of net profit	33	30
Adjusted net profit	3 377	3 206
Adjusted net profit allocated to ECC holders	2 471	2 257
Average number of equity capital certificates	135 860 724	119 168 278
Result per average equity capital certificate (NOK)	18.19	18.94
Equity capital certificate (Parent Bank)	31 Dec. 2025	31 Dec. 2024
Equity capital certificates	6 793	6 793
Premium fund	2 682	2 682
Dividend equalisation fund	6 199	5 504
A. Equity capital certificate owners' capital	15 674	14 980
Primary capital	5 529	5 275
Compensation fund	174	174
Provisjon for gifts	45	35
B. Total primary capital	5 748	5 483
Fund for unrealised gains	351	451
Allocated to dividends and other equity capital	1 725	1 399
Allocated to dividends on customers return	633	512
Total equity excl. hybrid capital	24 131	22 826
Equity capital certificate ratio (A/(A+B))	73.2%	73.2%
	31 Dec. 2025	31 Dec. 2024
Equity capital certificates issued	135 860 724	135 860 724
Average equity capital certificates	135 860 724	119 168 278

Note 18 Proforma results from quarterly accounts

The pro forma results are the sum of the quarterly accounts of SpareBank 1 Østlandet and Totens Sparebank based on historical accounting policies in the individual banks. The figures have been corrected for internal outstanding balances. No other adjustments have been made to the figures. For the fourth quarter of 2024, the pro forma figures are what they would have been had the merger been implemented before 1 November 2024.

Pro forma income statement	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Group	2024	2024	2024	2024	2023	2023	2023	2023
Interest income	3 124	3 125	3 007	2 921	2 845	2 615	2 262	2 139
Interest expense	1 899	1 962	1 865	1 783	1 706	1 540	1 282	1 159
Net interest income	1 225	1 164	1 143	1 138	1 138	1 075	980	980
Net money transfer fees	134	130	111	95	122	125	110	89
Net money transfer fees	33	32	32	33	42	33	32	32
Commission from insurance	78	74	72	70	71	72	81	69
Commission from savings	14	15	13	13	11	10	14	10
Commission from covered bonds comp.	89	92	100	82	34	44	76	70
Commission from credit cards	19	18	17	18	14	15	16	18
Real estate brokerage commissions	85	104	116	78	64	81	95	73
Other commission income	15	15	14	13	25	23	26	37
Accounting services	40	34	52	48	28	26	34	36
Other operating income	8	7	7	5	16	13	16	15
Net commission and other operating income	449	457	468	389	342	377	436	384
Dividends from shares and other equity instruments	14	0	39	5	1	0	41	1
Net income from associates and joint ventures	107	411	67	75	0	-46	22	59
Net profit from other financial assets and liabilities*	-32	88	35	105	62	-6	96	39
Net profit from financial assets and liabilities	89	499	141	186	63	-52	159	99
Total net income	1 763	2 120	1 752	1 712	1 543	1 400	1 574	1 464
Personnel expenses	405	370	368	356	347	330	322	323
Depreciation	68	34	33	33	42	33	31	36
ICT expenses	123	113	114	110	105	101	111	89
Marketing expenses	31	26	33	25	25	23	32	25
Operating expenses from real estate	21	18	20	22	19	17	22	22
Merger costs	72	6	3	26	4	0	0	0
Other expenses	120	85	123	83	118	78	69	88
Total operating expenses	841	652	693	654	660	582	587	583
Operating profit before losses on loans and guarantees	922	1 468	1 059	1 059	883	818	987	881
Impairment on loans and guarantees	120	123	46	42	47	146	95	55
Pre-tax operating profit	802	1 345	1 013	1 017	837	672	892	826
Tax expense	168	225	228	135	215	175	204	114
Profit after tax	634	1 120	785	882	622	497	688	712

*Elimination corrected compared to the report for Q4 2024

Note 18 Proforma results from quarterly accounts (cont.)

Pro forma figures	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
	2024	2024	2024	2024	2023	2023	2023	2023
Return on equity capital ¹⁾	10.2%	19.7%	13.6%	16.7%	11.1%	9.3%	12.8%	13.5%
Net interest income calculated as a percentage of average total assets for the period	2.32%	2.19%	2.20%	2.28%	2.29%	2.17%	2.02%	2.07%
Cost income ratio ¹⁾	47.7%	30.8%	39.6%	38.2%	42.8%	41.6%	37.3%	39.8%
Pro forma balance	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
	2024	2024	2024	2024	2023	2023	2023	2023
Gross loans to customers	159 358	158 449	158 004	153 367	152 088	151 604	150 143	146 790
Gross loans to customers including loans transferred to covered bond companies ¹⁾	231 168	229 074	226 827	222 330	221 243	219 342	216 351	211 978
Growth in loans during the last quarter ¹⁾	0.9%	1.0%	2.0%	0.5%	0.9%	1.4%	2.1%	1.0%
Deposits from customers	128 270	125 637	126 975	119 260	117 247	114 479	116 719	111 072
Deposit to loan ratio ¹⁾	80.5%	79.3%	80.4%	77.8%	77.1%	75.5%	77.7%	75.7%
Deposit to loan ratio including loans transferred to covered bond companies ¹⁾	55.5%	54.8%	56.0%	53.6%	53.0%	52.2%	53.9%	52.4%
Growth in deposits in the last quarter	2.1%	-1.1%	6.5%	1.7%	2.4%	-1.9%	5.1%	1.4%
Total assets ¹⁾	210 567	208 627	214 486	202 627	198 657	196 403	197 585	191 896

¹⁾ See attachment in Factbook regarding Alternative performance measures.

Note 19 Events occurring after the balance sheet date

No events have occurred since the balance sheet date that are material to the interim financial statements as prepared.

Statement from the Board of Directors and chief executive officer

We confirm that according to our firm belief the annual accounts for the period from 1 July to 31 December 2025 have been prepared in accordance with international standards for financial reporting (IFRS) and that the information in the annual report gives a true picture of the Parent Bank's and Group's assets, liabilities, financial position and result as a whole, and a correct overview of the information mentioned in the Securities Trading Act, § 5-6.

The Board of Directors of SpareBank 1 Østlandet
Hamar, 12. February 2026

Nina Cecilie Strøm Swensson
Board Chair

Hege Yli Melhus ASK

Tore Anstein Dobloug

Idun Kristine Fridtun

Geir Stenseth

Alexander S. Lund

Henriette Jevnaker

Catherine Norland
Employee representative

Sjur Smedstad
Employee representative

Klara-Lise Aasen
CEO

Other information

EQUITY CAPITAL CERTIFICATE

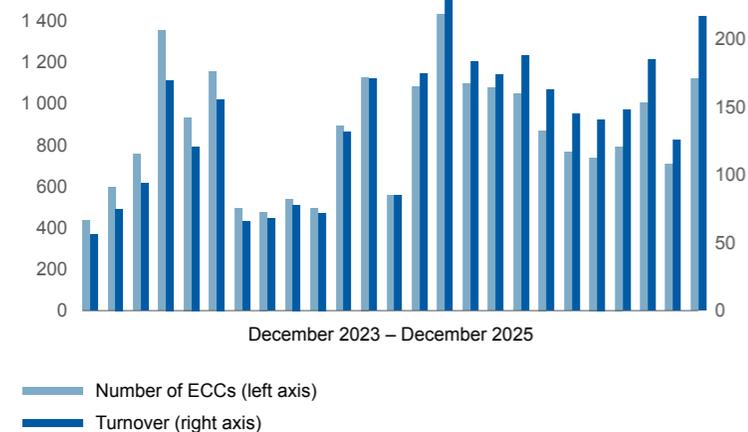
Price development in the ECC (SPOL) compared to share price indices

Total returns (dividend adjusted). Index = 100 at start date in the chart



Trade in the equity capital certificate (SPOL)

Number of ECCs (1000s) and turnover (NOK million per month)



Source: Macrobond, own calculations

20 largest holders of equity capital certificates (SPOL)

20 largest holders of equity capital certificates (SPOL)	4Q 2025		4Q 2024	
	No. of ECCs	Share in per cent	No. of ECCs	Change
Sparebankstiftelsen Hedmark	60 404 892	44.46%	60 404 892	0
Totens Sparebankstiftelse	11 713 364	8.62%	11 713 364	0
Landsorganisasjonen i Norge	11 121 637	8.19%	11 121 637	0
Skandinaviska Enskilda Banken AB (nominee)	6 819 664	5.02%	7 585 381	-765 717
VPF Eika Egenkapitalbevis	3 580 471	2.64%	2 455 482	1 124 989
Geveran Trading Co LTD	2 776 176	2.04%	2 686 766	89 410
Fellesforbundet	2 391 954	1.76%	2 391 954	0
Kommunal Landspensjonskasse Gjensidig Forsikring	2 044 072	1.50%	2 044 072	0
Brown Brothers Harriman & Co. (nominee)	1 956 429	1.44%	0	1 956 429
Norsk Nærings- og Nytelsesmiddelarbeiderforbund	1 313 555	0.97%	1 313 555	0
Spesialfondet Borea Utbytte	1 155 157	0.85%	1 107 166	47 991
Brown Brothers Harriman & Co. (nominee)	1 151 100	0.85%	1 592 500	-441 400
State Street Bank and Trust Company (nominee)	705 719	0.52%	538 813	166 906
State Street Bank and Trust Company (nominee)	679 908	0.50%	321 419	358 489
Fagforbundet	622 246	0.46%	622 246	0
Forbundet Styrke	479 443	0.35%	479 443	0
MP Pensjon PK	406 222	0.30%	483 222	-77 000
Brown Brothers Harriman & Co. (nominee)	404 343	0.30%	0	404 343
The Bank of New York Mellon (nominee)	350 128	0.26%	307 228	42 900
The Bank of New York Mellon SA/NV (nominee)	342 501	0.25%	530 331	-187 830
Total 20 largest owners of equity capital certificates	110 418 981	81.27%	107 699 471	2 719 510
Other owners	25 441 743	18.73%	28 161 253	-2 719 510
Total no. of equity capital certificates	135 860 724	100.00%	135 860 724	0

DIVIDEND POLICY

SpareBank 1 Østlandet puts emphasis on giving its owners a competitive and stable cash dividend, based on good profitability and high dividend capacity. The bank targets payments of at least 50 per cent of annual profits after taxes in dividends to the owners of equity certificates and as customer dividends from the ownerless capital. The decision to pay dividends is assessed in light of possible extraordinary income and costs, as well as taking into account expected profit developments and regulatory changes with expected consequences for capital adequacy.

The bank's long-term target for profitability is a return on equity of 13 per cent. SpareBank 1 Østlandet's operations in a cyclically stable region of Norway and a high share of mortgage loans contribute to a loan portfolio with low risk. The bank's target for solidity is captured by a long-term target for the CET 1-ratio of a 100 basis points management buffer above regulatory requirements.

The combination of high profitability and solidity in a stable market region with a robust loan portfolio provides the bank with a strong foundation to maintain the targeted dividend share, also during times of economic downturns.

Following a proposal from the Board of Directors, the Supervisory Board decides each year on the share of profits after taxes which will be distributed as dividends to ECC owners and the ownerless capital, proportionally in accordance with their relative share of the bank's equity. The share of profits belonging to the ownerless capital is expected to be paid to the bank's customers as customer dividends. The customer dividend should prevent a dilution of the ECC holders' ownership stake in the bank.

FINANCIAL CALENDAR 2026

Date	Theme
13 February	Q4 2025 Quarterly Report
6 March	Annual Report 2025
26 March	Supervisory Board Meeting
8 May	Q1 2026 Quarterly Report
13 August	Q2 2026 Quarterly Report
4 November	Q3 2026 Quarterly Report

As a general rule, the accounts will be published before the stock exchange's open hours, unless otherwise stated.

We reserve the right to change any dates of publication.

This information is subject to the disclosure requirements acc. to § 5-1 vphl (Norwegian Securities Trading Act).

The silent period occurs from the fifth banking day of the new quarter and until the interim report has been published. During this period, Investor Relations does not arrange any meetings with media, investors, analysts or other capital market players.

CONTACT DETAILS



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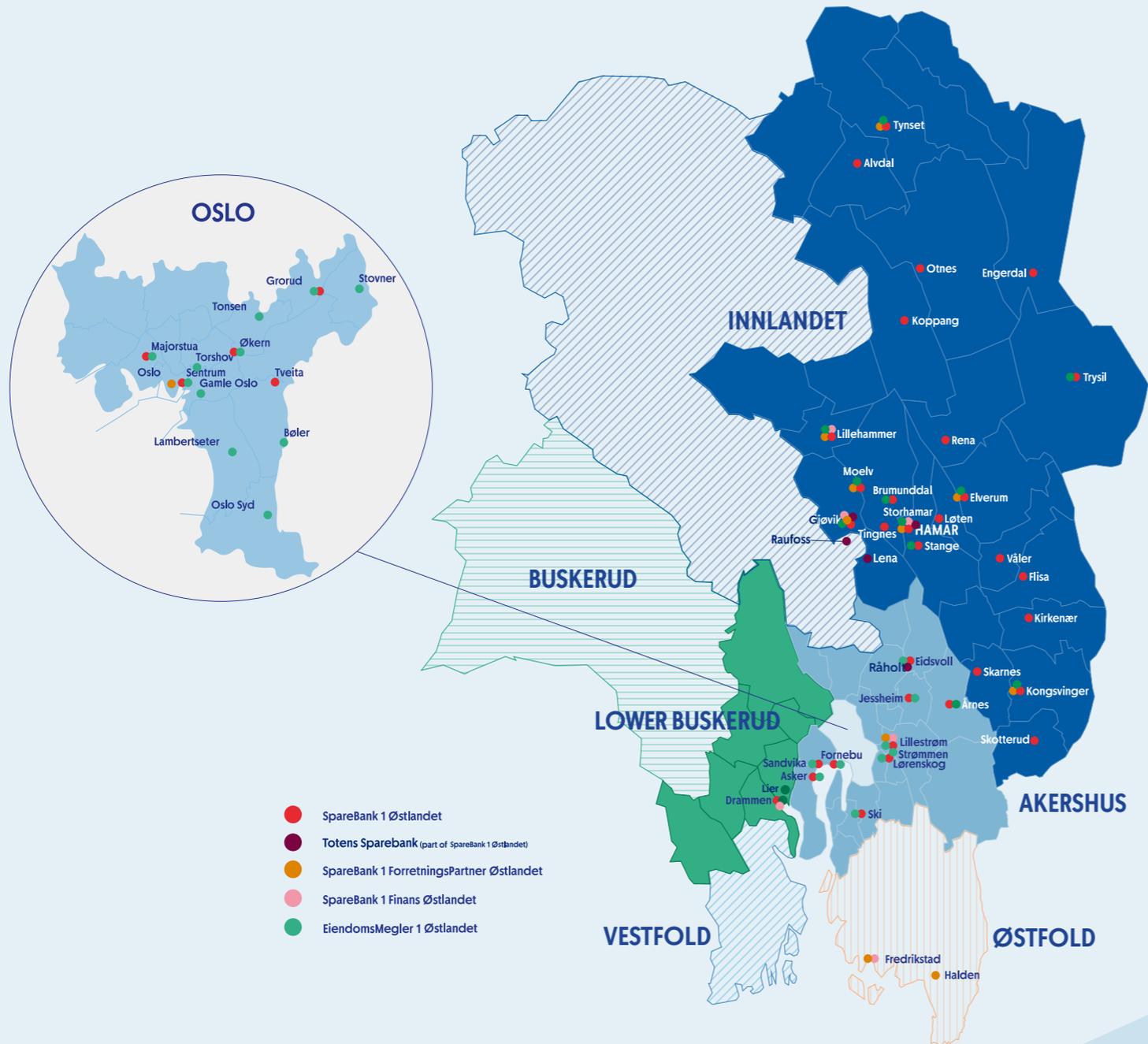
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About SpareBank 1 Østlandet

SpareBank 1 Østlandet is the country's fourth largest savings bank group, with more than 1 300 competent and proud employees. Over 180 years, we have built a solid market position in Eastern Norway by being accessible and providing services to individuals and businesses in both rural and urban markets. Today, we are physically present with a broad network of offices in Oslo, Akershus, Buskerud, Østfold and Innlandet.

Through the bank's subsidiaries, the SpareBank 1 Alliance's affiliated product companies, and ownership interests in Fremtind Insurance, we are a complete financial services provider for our retail and corporate customers. The group is publicly listed and has its headquarters in Hamar. We have deep roots in Eastern Norway. For generations, we have contributed to value creation in the market area, and our vision is to further develop the region.

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