

Alternative performance measures

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

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

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

Alternative performance measures	Definition and rationale
Profit after tax incl. interest hybrid capital	<p style="text-align: center;"><i>Profit after tax - Interest expenses on hybrid capital</i></p> <p>The key figure shows Result after tax adjusted for interest on hybrid capital. Hybrid capital is according to IFRS classified as equity and interest expenses are booked as an equity transaction. Hybrid capital has many similarities with debt items and differs from other equity in that it is interest-bearing and is not entitled to dividend payments. The key figure shows what profit after tax would have been if the interest expenses related to the hybrid capital had been recognized in the income statement.</p>
Return on equity capital	$\frac{(\text{Profit after tax} - \text{Interest expenses on hybrid capital}) \times \left(\frac{\text{Act}}{\text{Act}}\right)}{\text{Average equity} - \text{Average hybrid capital}}$ <p>The return on equity after tax is one of SpareBank 1 Østlandet's most important financial measures and provides relevant information about the company's profitability in that it measures the company's profitability in relation to the capital invested in the business. The result is corrected for interest on hybrid capital, which is classified as equity under IFRS, but which it is more natural in this context to treat as debt, as hybrid capital is interest-bearing and is not entitled to dividend payments.</p>
Result from core operations	<p style="text-align: center;"><i>Operating profit after losses on loans and guarantees - Net income from financial assets and liabilities - Notable items</i></p> <p>Result from core operations provides relevant information about the profitability of the Bank's core business.</p>
Cost-income-ratio	$\frac{\text{Total operating costs}}{\text{Total net income}}$ <p>This indicator provides information about the relationship between revenue and costs, and is a useful measure to assess the cost-effectiveness of the enterprise. It is calculated as total operating costs divided by total revenue.</p>
Cost-income-ratio less merger costs	$\frac{\text{Total operating costs} - \text{merger costs}}{\text{Total net income}}$ <p>This key figure shows the relationship between income and costs, adjusted for merger-related costs. It provides a more representative view of the Group's underlying cost efficiency by excluding one-off effects related to the merger. The key figure is calculated as total operating expenses less merger-related costs, divided by total income.</p>
Cost-income-ratio ex. Net profit from financial assets and liabilities	$\frac{\text{Total operating costs}}{\text{Total net income} - \text{Net profit from financial assets and liabilities}}$ <p>This indicator provides information about the relationship between income and expenses unaffected by fluctuations in the results from financial assets and liabilities, and is a useful measure for assessing the underlying cost efficiency of the enterprise. It is calculated as total operating expenses divided by total income less net results from financial assets and</p>
Lending margin	<p><i>Weighted average customer lending rate on loans to customers and loans transferred to covered bond companies + contributions from fixed-rate derivatives, - the contribution rate to the crisis management fund - the average 3-month NIBOR.</i></p> <p>The loan margin is calculated for the retail and corporate market divisions and provides information on the profitability of the divisions' lending activities. Loans transferred to covered bond companies are included in the selection as they are included in the total lending activity.</p>

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

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

	1. kv 2026	4. kv 2025
	2026-01-01	2025-10-01
	2026-03-31	2025-12-31
Number of days	90	92
Profit after tax	800	889
Interest expenses on hybrid capital	33	34
Tax on interest expenses on hybrid capital	0	0
- Interest expenses on hybrid capital after tax	0	0
Profit after tax excl. interest on hybrid capital	767	855
Equity	26 246	27 837
- Hybrid capital	1 871	1 871
Equity excl. hybrid capital	24 375	25 966
Accumulated average equity excl. hybrid capital	25 170	24 609
Isolated average equity excl. hybrid capital	25 170	25 540
Annualized profit after tax excl. interest on hybrid capital after tax	3 112	3 393
Divided by average equity excl. hybrid capital	25 170	25 540
Return on equity capital	12,4 %	13,3 %
Total operating expenses	829	842
Total income	1 698	2 045
Cost-income-ratio	48,8 %	41,2 %
Total operating expenses	829	842
-Merger costs	10	29
Total operating expenses less merger costs	819	813
Total income	1 698	2 045
Cost-income-ratio less merger costs	48,2 %	39,8 %
Gross loans to customers	163 027	160 967
+ Loans transferred to SpareBank 1 Boligkreditt AS	76 984	76 852
+ Loans transferred to SpareBank 1 Næringskreditt AS	683	695
+ Loans transferred to Eika Boligkreditt AS	0	0
Gross loans including loans transferred to covered bond companies	240 694	238 514
Gross loans to customers at the end of the period	163 027	160 967
-Gross loans to customers at the end of the same period last year	158 954	159 358
Growth in loans during the last 12 month in NOK mill.	4 073	1 609
Divided by gross loans to customers at the end of the same period last year	158 954	159 358
Growth in loans during the last 12 months in per cent	2,6 %	1,0 %
Gross loans to customers incl. Loans transferred to covered bond companies at the end of the period	240 694	238 514
-Gross loans to customers incl. Loans transferred to covered bond companies at the end of the same period last year	232 498	231 168
Growth in loans incl. Loans transferred to covered bond companies in NOK mill.	8 196	7 346
Divided by gross loans to customers incl. Loans transferred to covered bond companies at the end of the same period last year	232 498	231 168
Growth in loans incl. Loans transferred to covered bond companies during the last 12 months in per cent	3,5 %	3,2 %
Gross loans to customers at the end of the period	163 027	160 967
-Gross loans to customers at the end last quarter	160 967	160 653
Growth in loans in NOK mill.	2 060	314
Divided by gross loans to customers at the end of last quarter	160 967	160 653
Growth in loans during the last quarter	1,3 %	0,2 %

Gross loans to customers incl. Loans transferred to covered bond companies at the end of the period	240 694
-Gross loans to customers incl. Loans transferred to covered bond companies at the end of last quarter	238 514
Growth in loans incl. Loans transferred to covered bond companies in NOK mill.	2 180
Divided by gross loans to customers incl. Loans transferred to covered bond companies last quarter	238 514
Growth in loans incl. Loans transferred to covered bond companies during the last quarter	0,9 %

Deposits from and liabilities to customers	137 185
Divided by gross loans to and receivables from customers	163 027
Deposit to loan-ratio	84,1 %

Deposits from and liabilities to customers	137 185
Divided by gross loans to customers incl. Loans transferred to covered bond companies	240 694
Deposit to loan-ratio incl. loans transferred to covered bond companies	57,0 %

Deposits from customers at the end of the period	137 185
- Deposits from customers at the end of the same period last year	131 267
Growth in deposits in the last 12 months in NOK mill	5 917
Divided by deposits from customers at the end of the same period last year	131 267
Growth in deposits in the last 12 months in per cent	4,5 %

Deposits from customers at the end of the period	137 185
- Deposits from customers at the end of the last quarter	135 234
Growth in deposits in the last quarter in NOK mill	1 951
Divided by deposits from customers at the end of last quarter	135 234
Growth in deposits in the last quarter in per cent	1,4 %

Total assets	215 536
Accumulated average total assets	215 134
Isolated average total assets	215 134

Total assets	215 536
+ Loans transferred to SpareBank 1 Boligkreditt AS	76 984
+ Loans transferred to SpareBank 1 Næringskreditt AS	683
+ Loans transferred to Eika Boligkreditt AS	0
Total assets incl. Loans transferred to covered bond companies (Business capital)	293 203

Losses on loans and guarantees	41
Losses on loans and guarantees annulized	165

Losses on loans and guarantees	165
Divided by gross loans to customers	163 027
Losses on loans and guarantees as a percentage of gross loans	0,1 %

Loans and advances to customers at Stage 2	11 761
Divided by gross loans to customers	163 027
Loans and advances to customers at Stage 2 in percentage of gross loans	7,2 %

Loans and advances to customers at Stage 3	3 315
Divided by gross loans to customers	163 027
Loans and advances to customers at Stage 3 in percentage of gross loans	2,0 %

Gross defaulted commitments for more than 90 days	1 328
Divided by gross loans to customers	163 027
Gross defaulted commitments in percentage of gross loans	0,8 %

Gross doubtful commitments (not in default)	2 117
Divided by gross loans to customers	163 027
Gross doubtful commitments (not in default) in percentage of gross loans	1,3 %

Net defaulted commitments	1 100
+ Net doubtful commitments	1 655
= Net defaulted and doubtful commitments	2 755
Divided by gross loans to customers	163 027
Net commitments in default and other doubtful commitments, percentage of gross loans	1,7 %

Individual impairments on defaulted commitments	228
Gross defaulted commitments for more than 90 days 2)	1 328
Loan loss impairment ratio on defaulted commitments	17%

Individual impairments on doubtful commitments	463
Gross doubtful commitments (not in default)	2 117
Loan loss impairment ratio on doubtful commitments	22%

Total equity capital	26 246
Divided by total assets	215 536
Equity ratio	12,2 %

Total equity capital	26 246
- Minority interest	271
- Provision for gifts	0
-Hybrid capital	1 871
= Book equity	24 104
Multiply by equity capital certificate ratio	73,12%
= Equity certificate owners share of equity	17 625
Divided by number of EC's issued	135 860 724
Book equity per EC	129,73

Profit after tax for majority interest	800
Minority interest	10
Interest expenses on hybrid capital	33
Profit after tax for majority interest	757
Multiply by equity capital certificate ratio	73,17%
= Equity capital owner's share of profit after tax	554
Divided by number of EC's issued	135 860 724
Earnings per equity certificate (in NOK)	4,08

Earnings per equity certificate annualized	16,54
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Market price (in NOK)	198,30
Divided by earnings per EC	16,54
Price/Earnings per EC	11,99

Market price (in NOK)	198,30
Divided by book equity per EC	129,73
Price/Book equity	1,53

Profit after tax for controlling interest	757
Multiply by equity capital certificate ratio	73,17%
= Equity capital owner's share of profit after tax	554
Divided by number of EC's issued	135 860 724
Diluted earnings per equity certificate (in NOK)	135 860 724,00

Number of days before emission	-
Number of days after emission	90
Number of equity certificates by the end of the period	135 860 724
Average equity certificates	135 860 724,00

Profit after tax for controlling interest	554
Dividet by average equity certificates	135 860 724
Earnings per average equity certificate (in NOK)	4,08

Profit after tax for controlling interest	554
Divided by average equity certificates+Equity certificates issued next year that is entitled to dividends	135 860 724
Diluted earnings earnings per average equity certificates	4,08