



Bank
Realtor
Accounting

Debt Presentation

Fourth quarter 2025



Disclaimer

This presentation contains certain forward-looking statements relating to the business, financial performance and results of SpareBank 1 SMN and/or the industry in which it operates. Forward- looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions.

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Content debt presentation

1 Norwegian Economic Overview

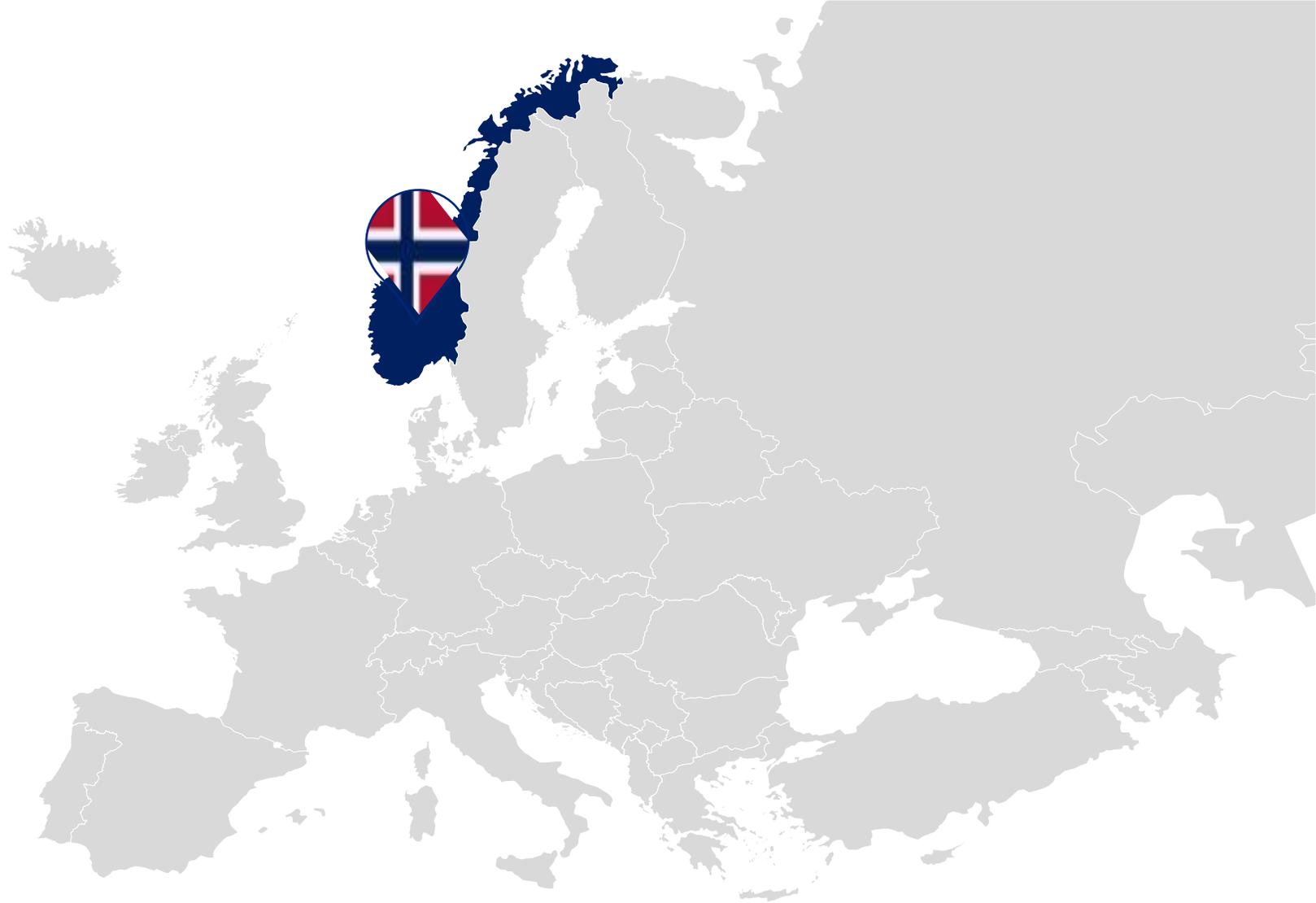
2 About SpareBank 1 SMN

3 Third quarter 2025

4 Capital and Funding

5 Appendix

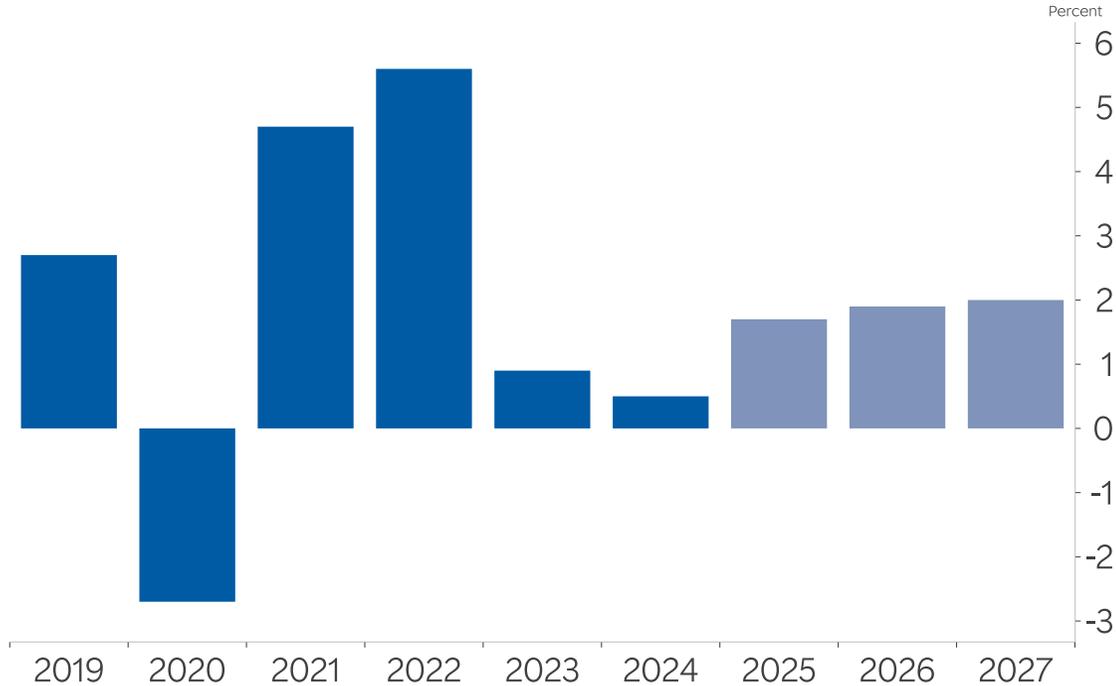
Norwegian Economic Overview



Robust Norwegian economy

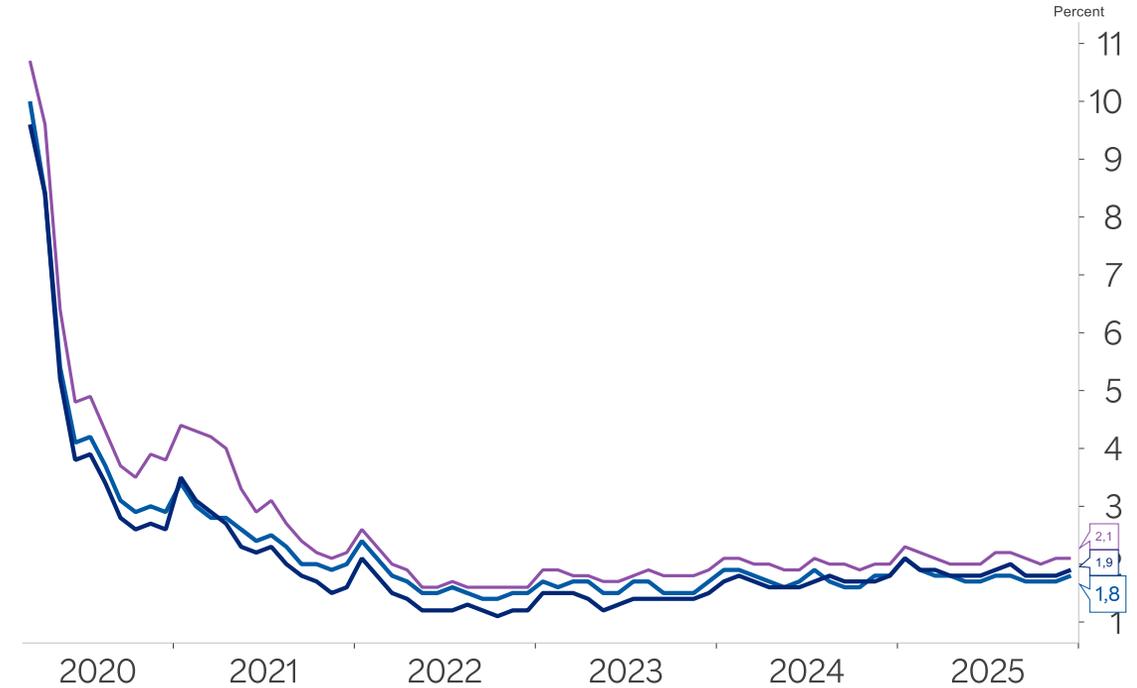
GDP Mainland Norway. Growth

■ Norway, Statistics Norway, Gross Domestic Product, Mainland, Demand & Output, Estimate, Change Y/Y



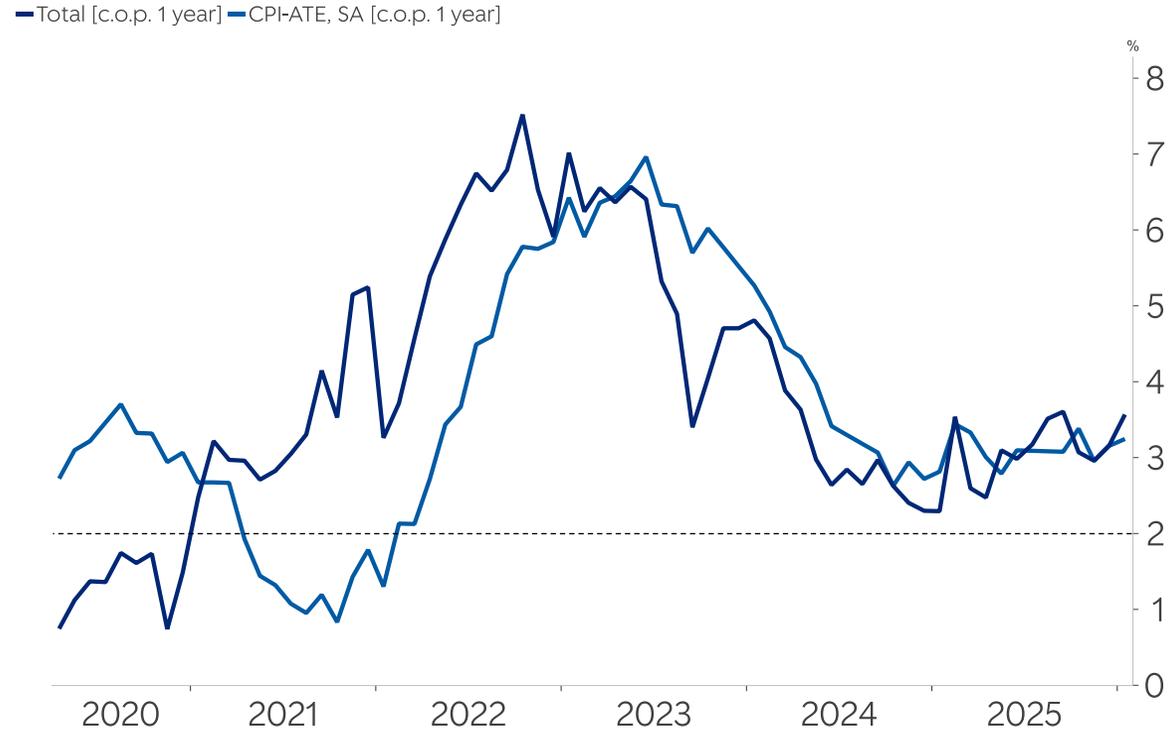
Unemployment rate

— Norge — Trøndelag — Møre & Romsdal

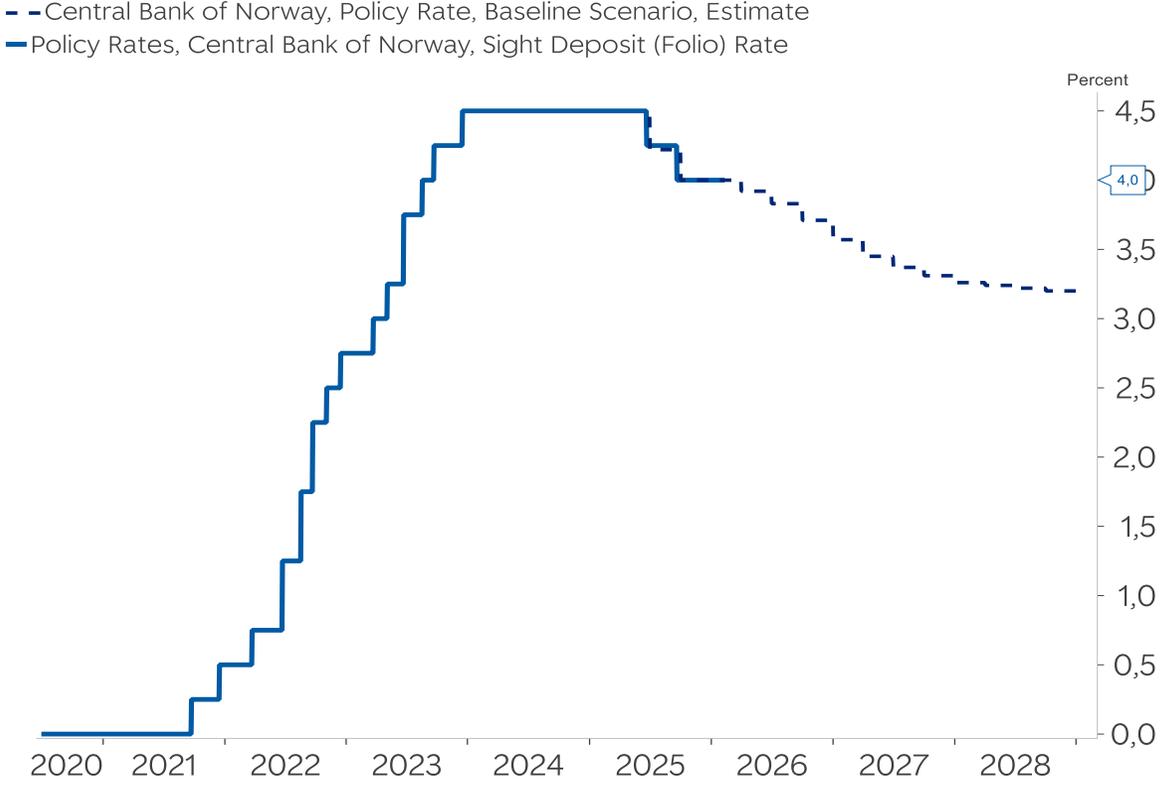


Inflation is still above target

CPI and CPI-ATE



Key policy rate



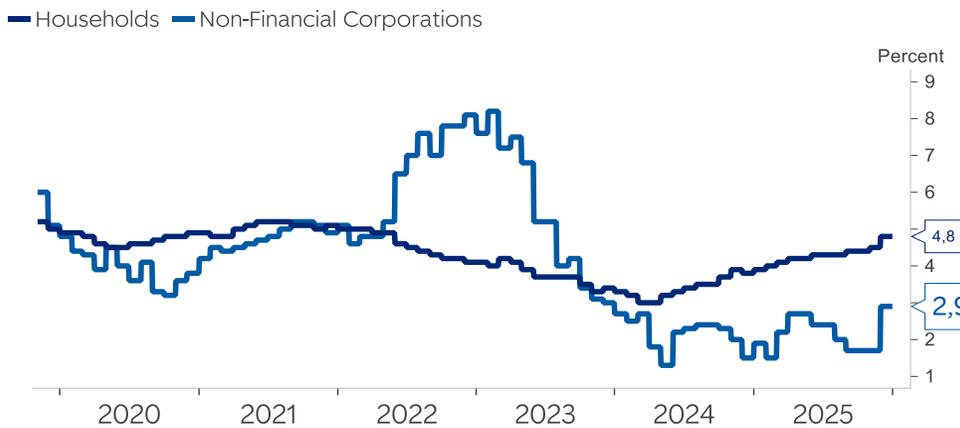
Overview and price development housing market

MORTGAGE MARKET	<ul style="list-style-type: none"> Total size approximately NOK 3,900 billion 4Q 2024 (€350 bn) Scheduled repayment mortgages: ca.85% Typical maturity: 25 years First priority security market, thorough documentation
HOME OWNERSHIP	<ul style="list-style-type: none"> Over 82% of household's owner occupied Between 50 and 60% are detached one-family houses
SOCIAL SAFETY	<ul style="list-style-type: none"> Unemployment benefits represents ca 60% of salary for 2 years
PERSONAL LIABILITY	<ul style="list-style-type: none"> Borrowers are personally liable for their debt Swift foreclosure regime upon non-payment Transparent information about borrowers (national debt registry)
MORTGAGE MARKET REGULATION	<ul style="list-style-type: none"> Loan to value: 90 % Flexible repayment mortgages: max 60 % LTV 3% mortgage interest rate increase as stress test, min. 7 % Maximum 5x debt / gross income for borrowers Repayment minimum 2.5% p.a. when LTV > 60% Exemptions 10% / 8% for Oslo
INTEREST PAYMENTS	<ul style="list-style-type: none"> 95% of mortgages are variable rate Interest rates can be reset at the banks's discretion, by giving the debtor 8 weeks' notice
TAX	<ul style="list-style-type: none"> 22% of interest paid is tax deductible (equal to the basic rate of tax) Owner occupied residence at 25% of market value for wealth tax

Residential real estate price, 12 months change



12-month credit growth (C2). Per cent



Source: Macrobond, Eiendomsverdi

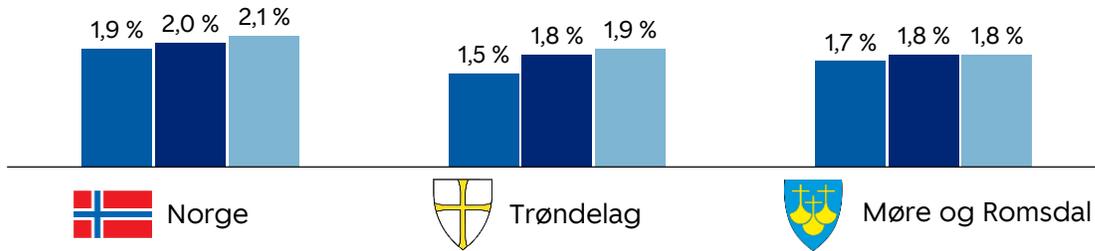


Bank Realtor Accounting

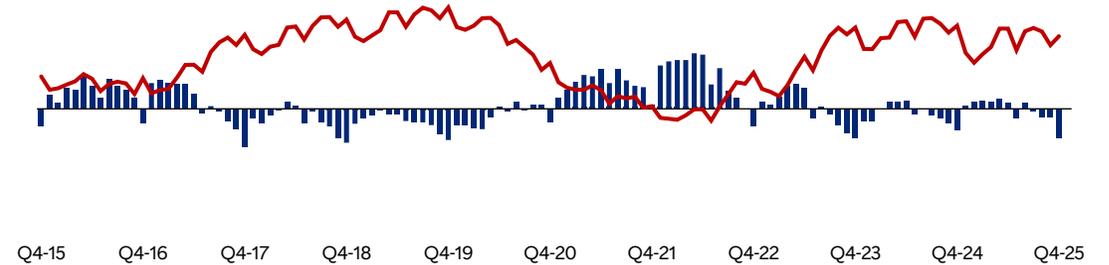
Macro in Central Norway

Unemployment

Wholly unemployed as a percentage of the labor force

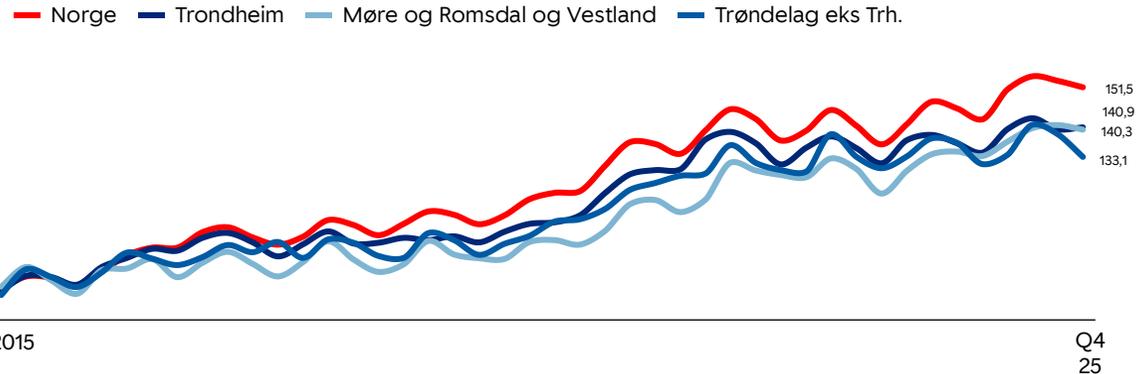


Housing market dynamics Mid-Norway

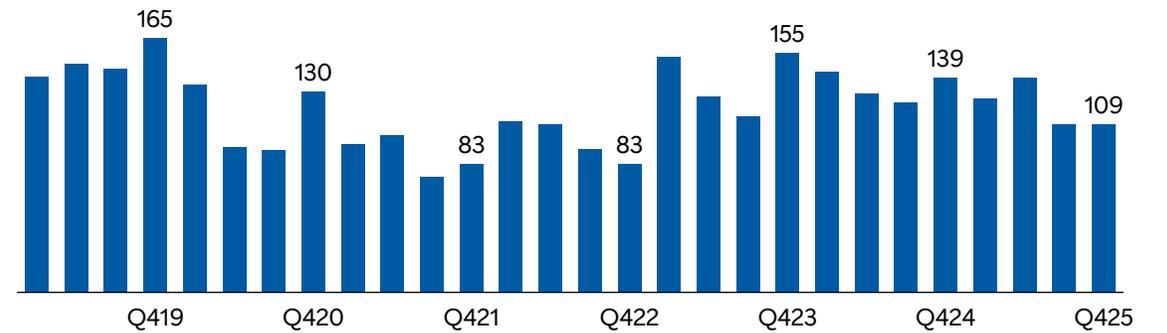


Development in housing prices

Seasonally adjusted prices



Number of bankruptcies in Trøndelag, Møre & Romsdal



Sources: NAV, SSB housing prices, Brønnøysundregisteret and Eiendomsverdi

About SpareBank 1 SMN



SpareBank 1 Alliance Banks – local presence and national integration

The Alliance was founded in 1996 and consists of 12 banks



Part of the SpareBank 1 Alliance



- SpareBank 1 Group Holding Co.**
- **Product companies** (Products are marketed/distributed through the banks): Insurance, Investments funds, factoring, payments, other



- SpareBank 1 Development Holding Co.**
- **Business operations** and improvements, drives “economies of scale” for the banks**
 - SpareBank 1 Real Estate (Norway’s largest real estate broker)



- Direct operating subsidiaries**
- **SpareBank 1 Boligkreditt** (Covered Bonds – Residential pool)*
 - SpareBank 1 Naeringskreditt (Covered Bonds – commercial pool)
 - BN Bank, SpareBank 1 Markets, others

* SpareBank 1 SR-Bank is not an owner of SpaBol

** Marketing and distribution, Procurement, credit risk models, IT systems, business development

SpareBank 1 SMN

City of Trondheim



The Norw. Uni. of Science and Tech



Main industries



Region

- The region's consists of two counties in the middle of Norway: Trøndelag and Møre and Romsdal
- Population is approx. 760,000 people or 14 % of the Norwegian total
- The main town of Trondheim is an historic town and was once the Norwegian capital
- The renowned Norwegian University of Science and Technology (NTNU) is located in Trondheim creating a vibrant tech community
- Main industries in the region are: salmon farming, technology, retail, logistics centre, fisheries, shipping and yards, business services

SpareBank 1 SMN (or short SMN, established 1823)

- Market share leader in the region with app. 30 % market share
- 259 bn NOK lending volume
- Rating Aa3 (outlook stable)
- Listed equity since 1994; equity and SMN bonds (senior and sub) trades on the Oslo exchange
- Covered bond funding through SpareBank 1 Boligkreditt
- 2nd largest Alliance membership bank by assets and equity cap



Our mission



Customers
Mid-Norway's leading finance centre



Owners
Among the top performers in the Nordics



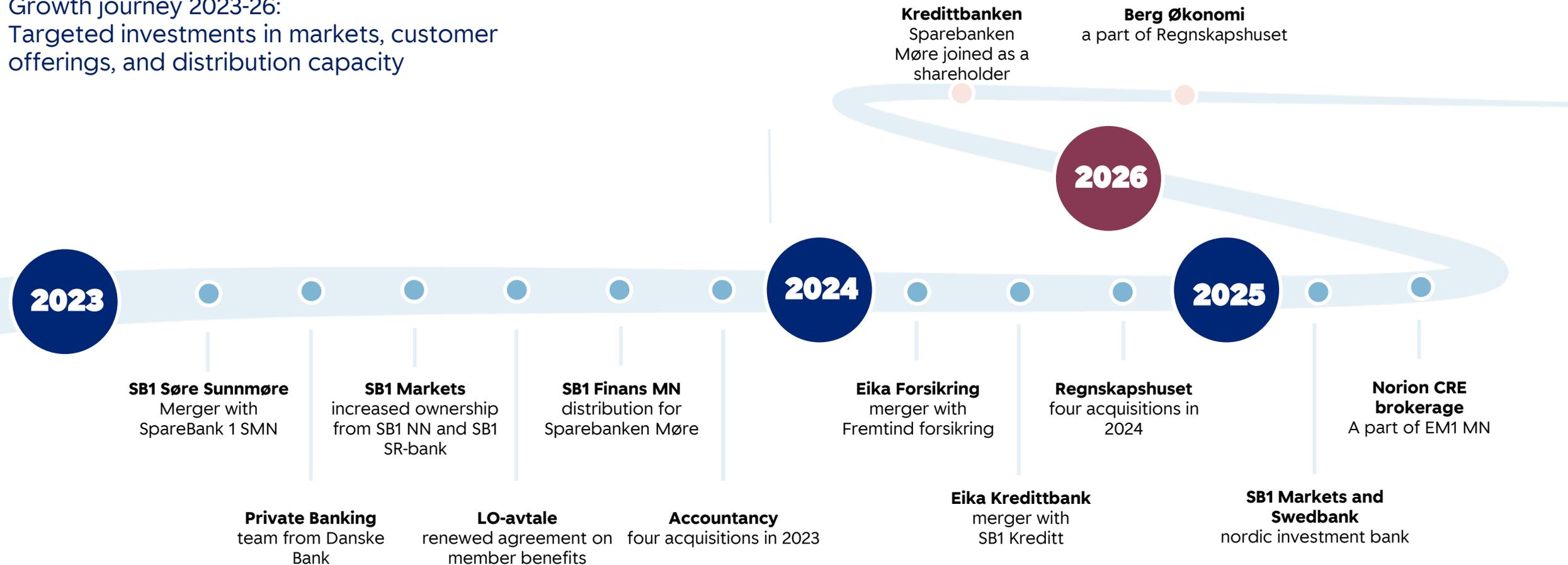
Community
Creating long-term value

SpareBank
SMN **1**

Bank
Realtor
Accounting

We are building the market's most comprehensive finance centre

Growth journey 2023-26:
Targeted investments in markets, customer offerings, and distribution capacity



SpareBank 1 SMN Financial Group

Retail banking



Corporate Banking



Support and development



Subsidiaries

EiendomsMegler 1

Leading real estate agent in Mid Norway

SpareBank 1 REGNSKAPSHUSET

Accounting and advisory services

SpareBank 1 FINANS MIDT-NORGE

Leasing services and car loans to the corporate market and public sector

Related companies and the SpareBank 1 Alliance

SpareBank 1
Boligkreditt

Sparebank 1
Gruppen

SpareBank 1
Næringskreditt

SpareBank 1
Markets

SpareBank 1
Forvaltning

SpareBank 1
Betaling

BN Bank

SpareBank 1
Kreditt

Fremtind

SpareBank 1
FORSIKRING

SpareBank 1
FACTORING

vøpps

SPL&IS

Kreditor

favør

Fourth quarter 2025



Q4 2025

13.7 %
Return on equity

NOK 1,061 mill
Profit after tax

16.8%
CET1-ratio

2025

14.8 %
Return on equity

4,367 mill
Profit after tax

140 mill
Loan losses

Lending growth	3.8%
Retail banking	4.7%
Corporate banking	2.3%

Deposit growth	3.7%
Retail banking	8.4%
Corporate banking	1.8%

Operating margin subsidiaries	
Regnskapshuset SMN	12.5%
Eiendomsmegler 1 Midt-Norge	13.4%
SB1 Finans Midt-Norge	13.9% (ROE)

Achieving financial targets

Profitable

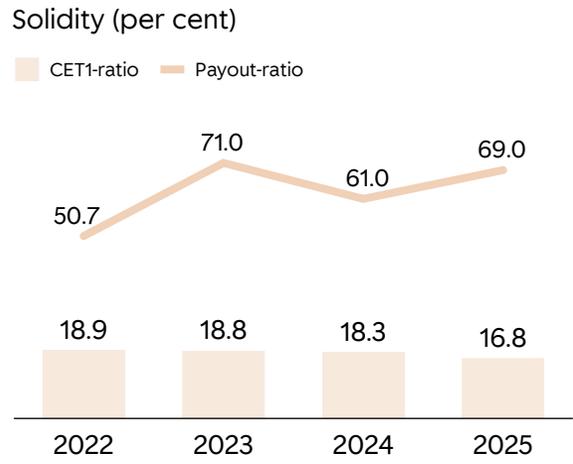
> 13 %
ROE



Solid

15.9%
CET 1 - ratio

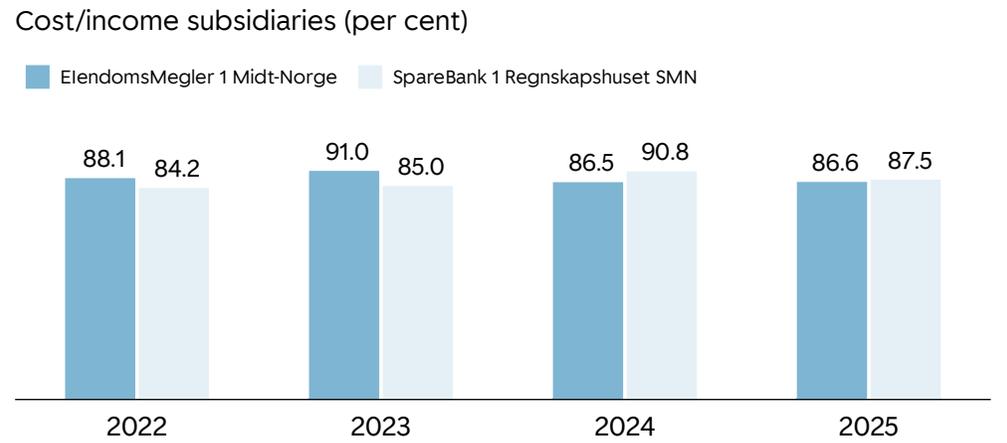
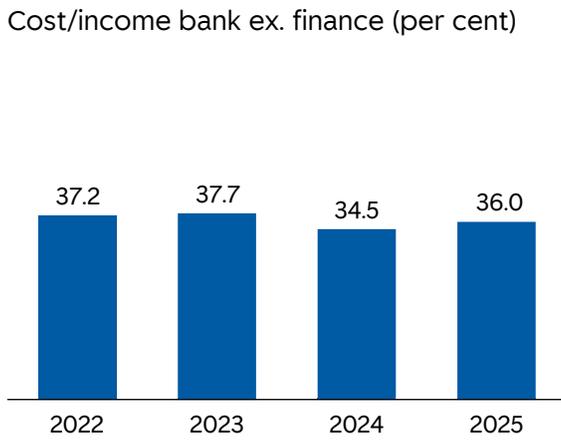
~ 50 %
Payout ratio



Efficient

< 40 %
Cost/income in parent bank ex. finance

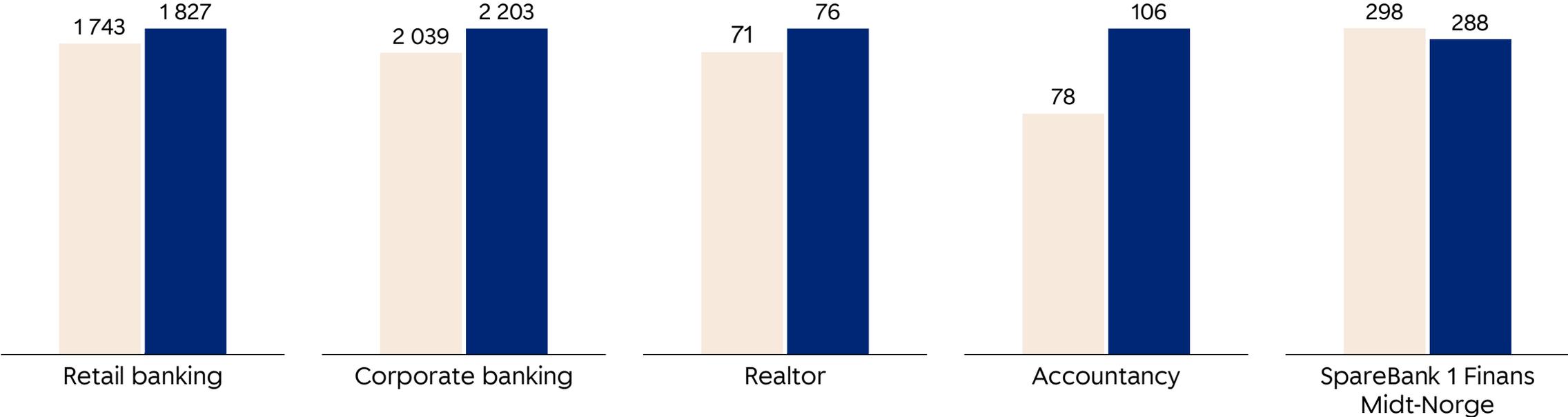
< 85 %
Cost/income subsidiaries



Solid profitability growth across all business segments

Pre-tax profit year-to-date (mill NOK)

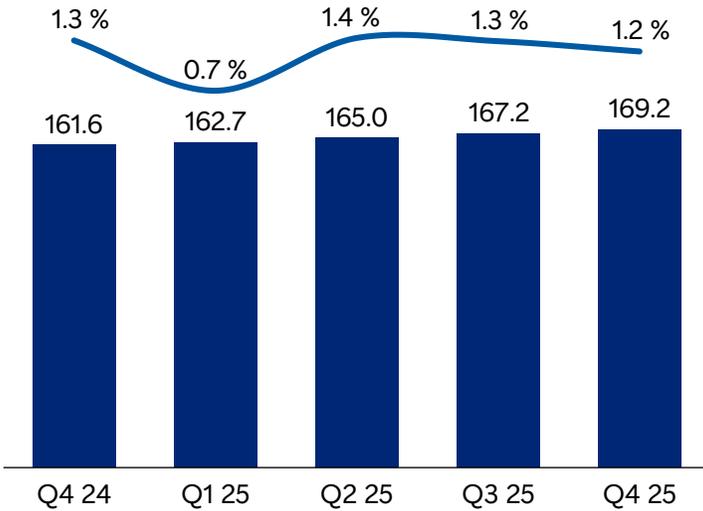
2024 2025



Growth and margins in Retail Banking - quarterly

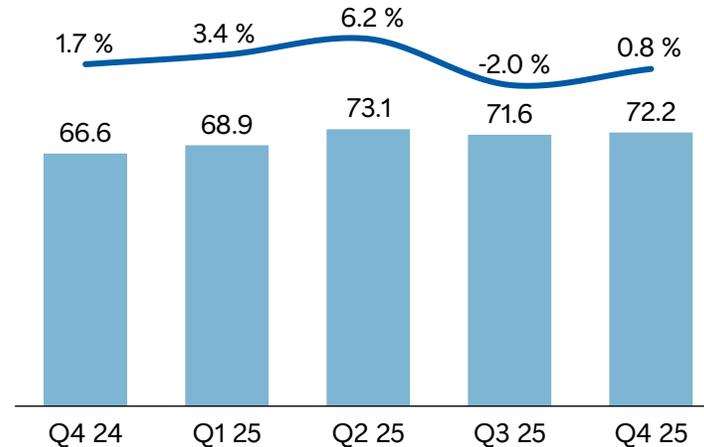
Lending volume (NOKbn)

■ Lending volume (NOKbn)
— Quarterly growth



Deposit volume (NOKbn)

■ Deposit volume (NOKbn)
— Quarterly growth



Margins vs NIBOR3M

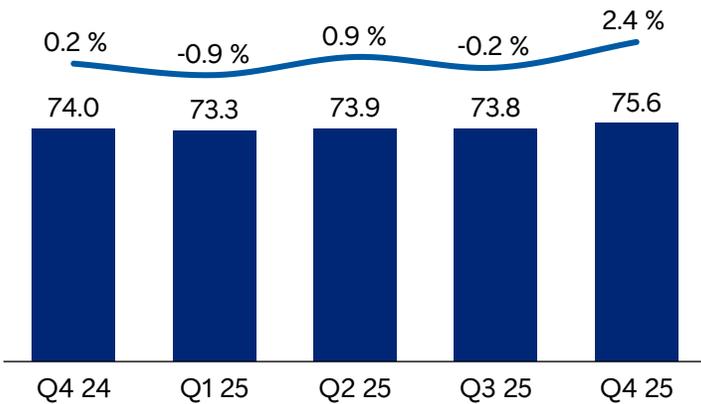
— Lending margin
— Deposit margin



Growth and margins in Corporate Banking - quarterly

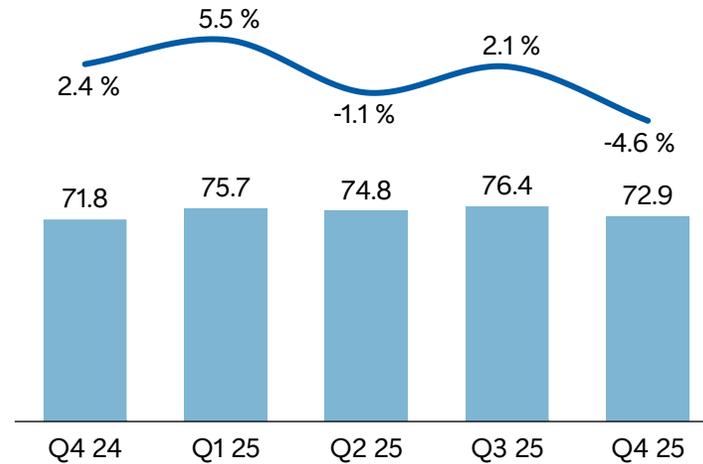
Lending volume (NOKbn)

- Lending volume (NOKbn)
- Quarterly growth



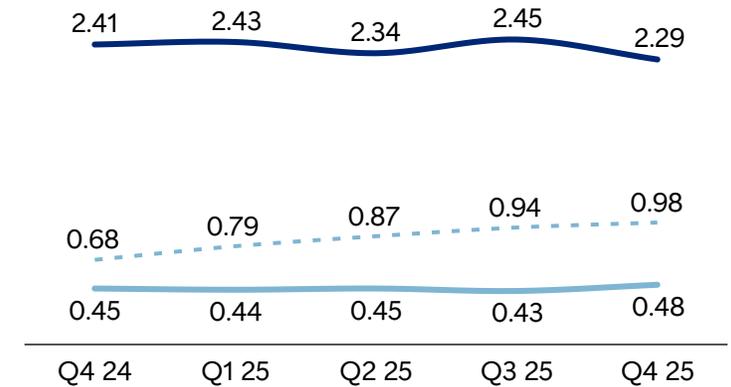
Deposit volume (NOKbn)

- Deposit volume (NOKbn)
- Quarterly growth



Margins vs NIBOR3M

- Lending margin
- Deposit margin
- - Deposit margin ex. public sector



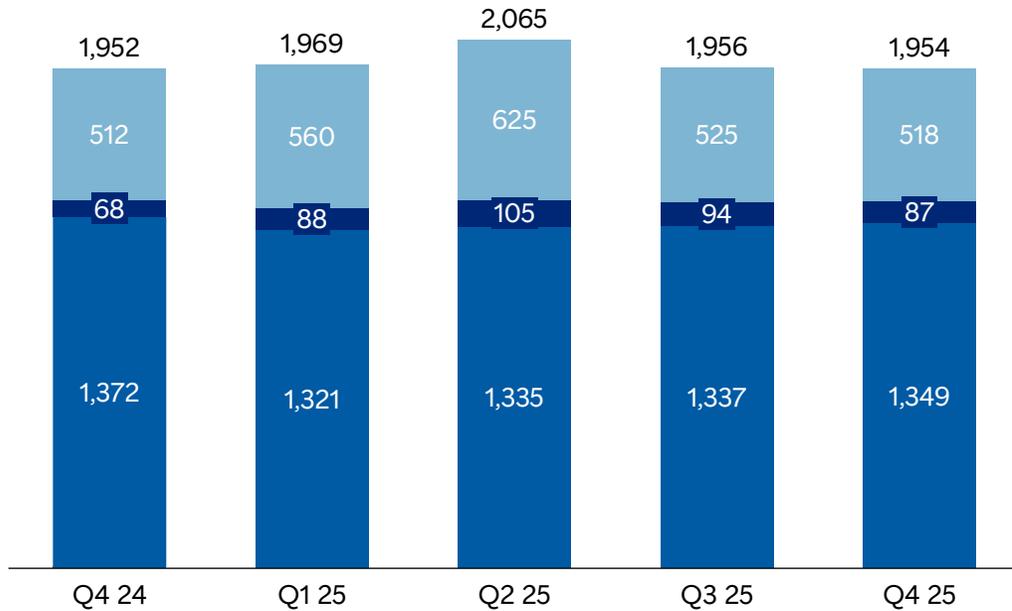
Results

NOK mill	2025	2024	Change	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Change from Q3 25	Change from Q4 24
Net interest income	5.343	5.373	-31	1.349	1.337	1.335	1.321	1.372	12	-23
Commission income and other income	2.602	2.392	210	605	619	730	648	580	-15	25
Operating Income	7.945	7.766	179	1.954	1.956	2.065	1.969	1.953	-2	1
Total operating expenses	3.479	3.300	179	870	833	917	859	901	36	-31
Pre-loss result of core business	4.466	4.466	0	1.084	1.123	1.148	1.111	1.052	-39	32
Losses on loans and guarantees	140	176	-36	61	27	32	21	30	33	31
Post-loss result of core business	4.326	4.290	35	1.024	1.096	1.116	1.090	1.022	-72	2
Related companies	1.017	1.254	-236	278	278	271	191	227	0	51
Securities, foreign currency and derivatives	106	103	2	25	75	19	-12	56	-50	-31
Result before tax	5.449	5.647	-198	1.326	1.448	1.405	1.269	1.305	-122	21
Tax	1.072	1.054	18	265	275	270	262	253	-10	12
Result investment held for sale	-11	-2	-9	0	-2	-5	-3	-1	2	0
Net profit	4.367	4.591	-225	1.061	1.171	1.131	1.004	1.052	-110	9
Return on equity	14,8 %	16,6 %	-1,8 %	13,7 %	15,9 %	16,2 %	14,0 %	14,4 %	-2,2 %	-0,7 %

Income

Net interest income and other income (NOKm)

- Commission income
- Bolig- og Næringskred.
- Net interest income

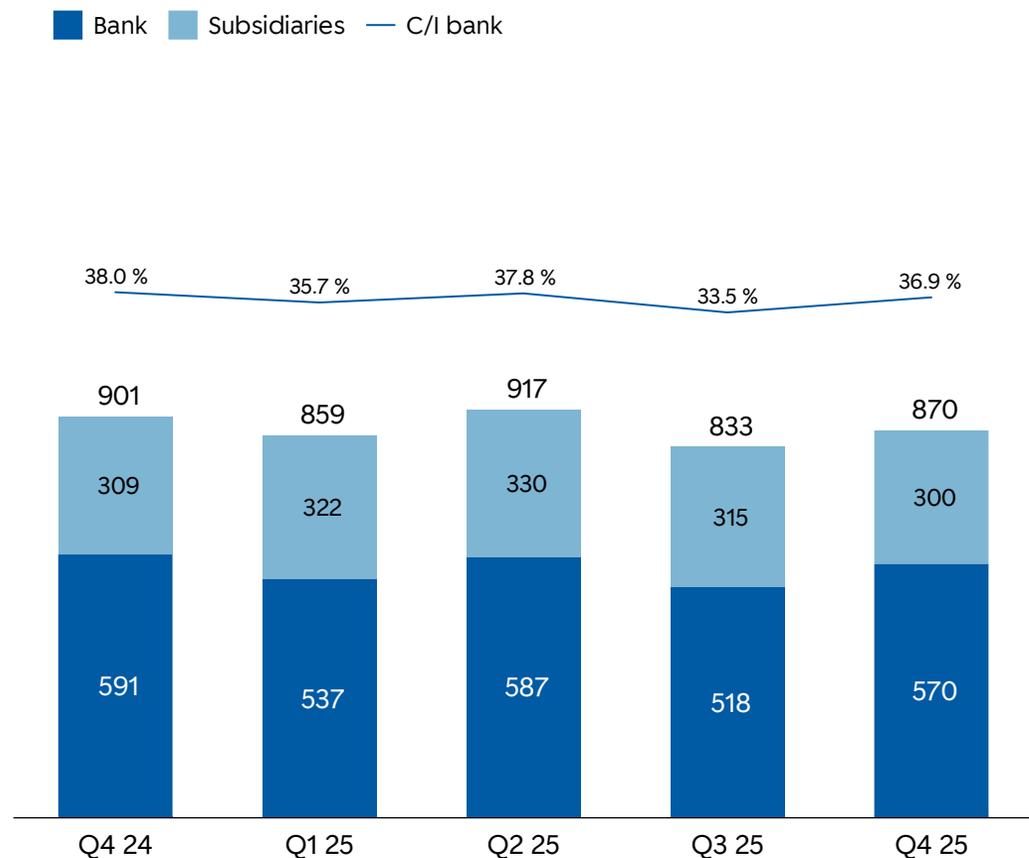


Commission income

NOK mill	2025	2024	Change	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Change from Q3 25	Change from Q4 24
Payment transmission income	336	354	-18	89	87	80	80	107	2	-18
Credit cards	44	71	-27	11	11	9	13	18	0	-7
Commissions savings and asset mgmt	55	49	6	14	13	17	12	13	1	1
Commissions insurance	310	263	47	83	80	76	71	69	3	14
Guarantee commissions	71	65	6	17	16	21	17	17	1	0
Estate agency	566	505	61	120	148	173	125	112	-28	8
Accountancy services	773	733	40	164	152	232	225	160	12	4
Other commissions	74	66	8	21	18	18	18	16	3	4
Commissions ex. Bolig/Næringskreditt	2.228	2.106	122	518	525	625	560	512	-7	6
Commissions Boligkreditt (cov. bonds)	359	272	87	83	91	101	84	65	-8	18
Commissions Næringskred. (cov. bonds)	14	14	0	3	3	4	4	3	0	1
Total commission income	2.602	2.392	209	605	619	730	648	580	-14	25

Costs

Total operating expenses per quarter (NOKm)



Costs per category

- The cost increase from the third quarter was mainly driven by wealth tax
- Compared with the fourth quarter of 2024, costs have been reduced by 3.4 per cent
- Excluding the provision for accrued costs to Tietoevry, cost growth in the Group was 4.0 per cent in 2025. The corresponding figure for the bank was 3.3 per cent
- In 2026, the bank will replace only half of the employees who leave. Cost growth is therefore expected to remain low in 2026

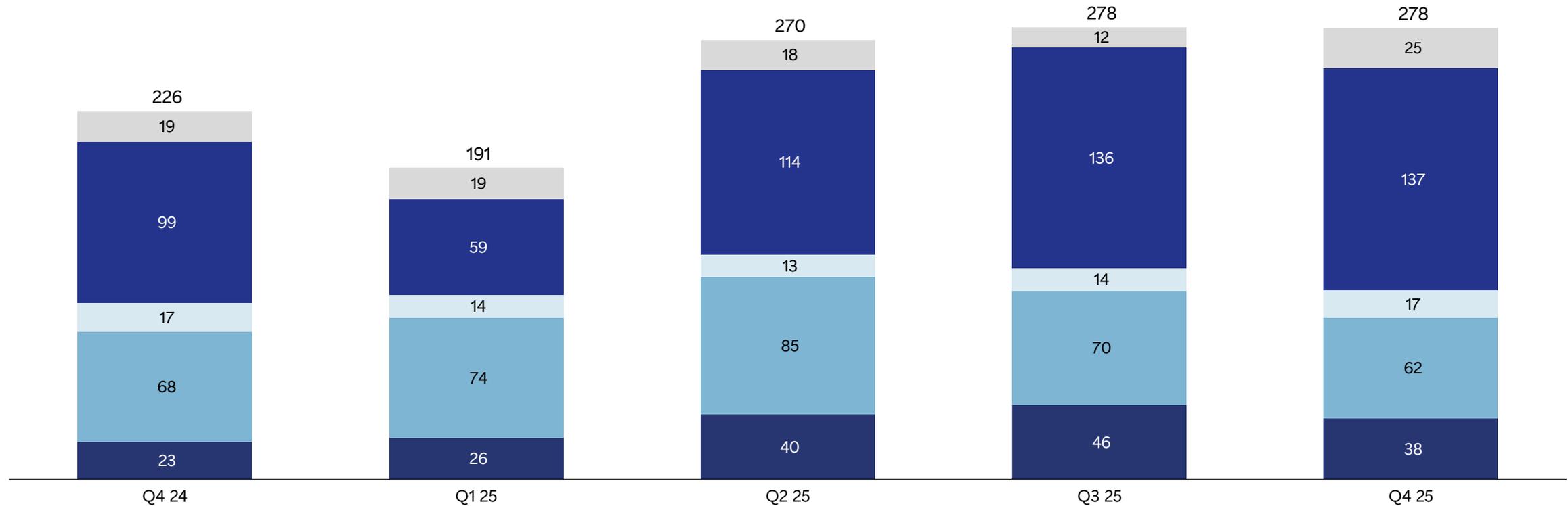
Mill kr	2025	2024	Change	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24
Staff costs	2.089	1.981	108	510	521	526	532	516
IT costs	479	410	69	104	104	161	109	83
Marketing	90	104	-14	17	23	24	25	30
Ordinary depreciation	187	176	11	47	47	47	46	48
Op.ex., real estate properties	52	49	3	10	15	11	16	10
Purchased services	293	298	-6	88	67	74	64	98
Other operating expense	37	38	-1	37	0	0	0	38
Total operating expenses	3.479	3.300	179	870	833	917	859	901

Broad product range and a diversified income platform

Ownership interests

Profit after tax (NOKm)

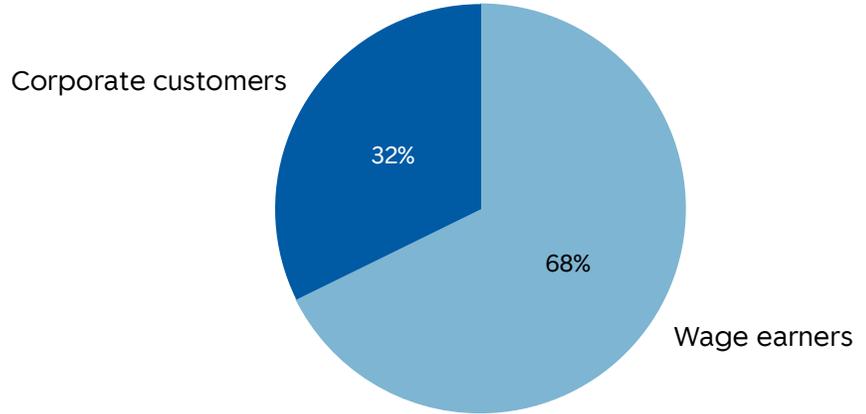
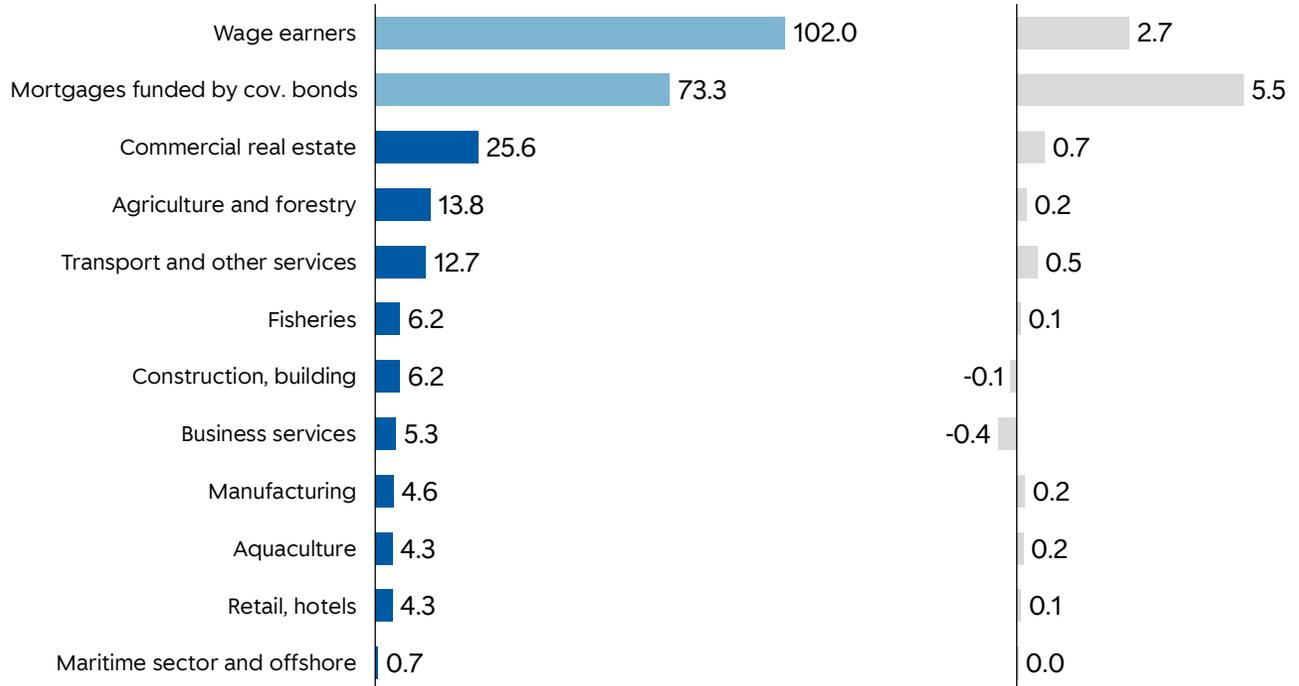
■ SpareBank 1 Markets ■ SpareBank 1 Gruppen ■ SpareBank 1 Forvaltning ■ BN Bank ■ Other associated companies



Well diversified lending portfolio dominated by mortgages

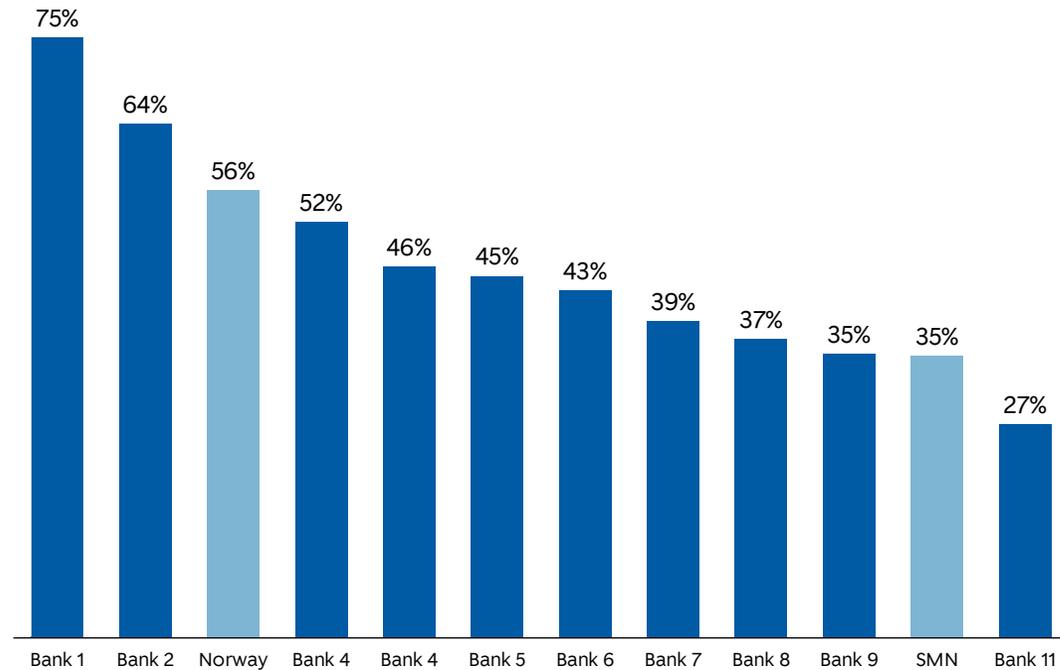
Loans per sector

As at 31. desember 2025 and change last 12 months (NOKbn)



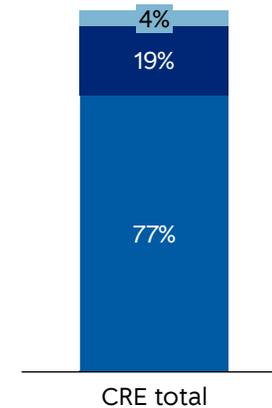
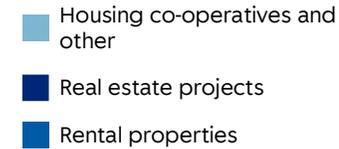
Commercial property, construction, building

Share of commercial real estate exposure in the corporate lending book*

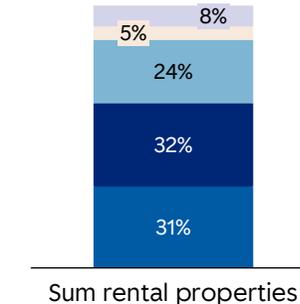


Rental properties make up 77 per cent of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q4 2025



Distribution of area per Q4 2025



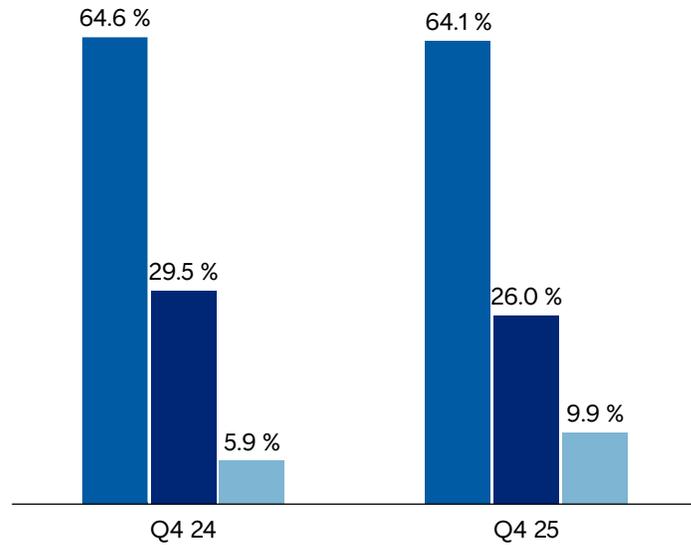
*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q2 2025

Robust mortgage portfolio

Loan-to-value ratio in the mortgage portfolio*

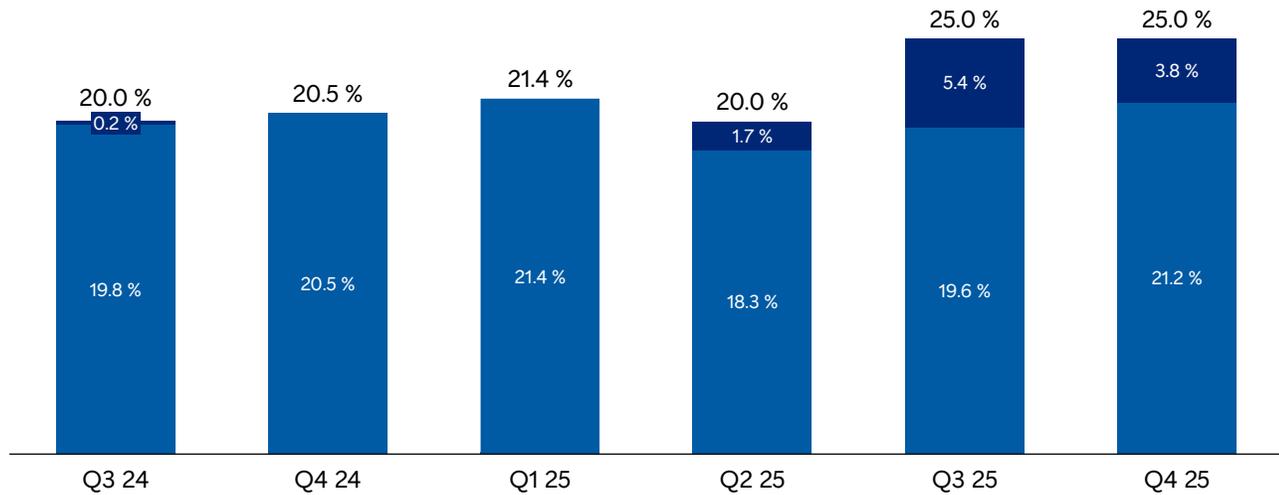
Share of mortgages by LTV

- LTV < 70 %
- 70 - 85 %
- > 85%



Risk weight mortgages

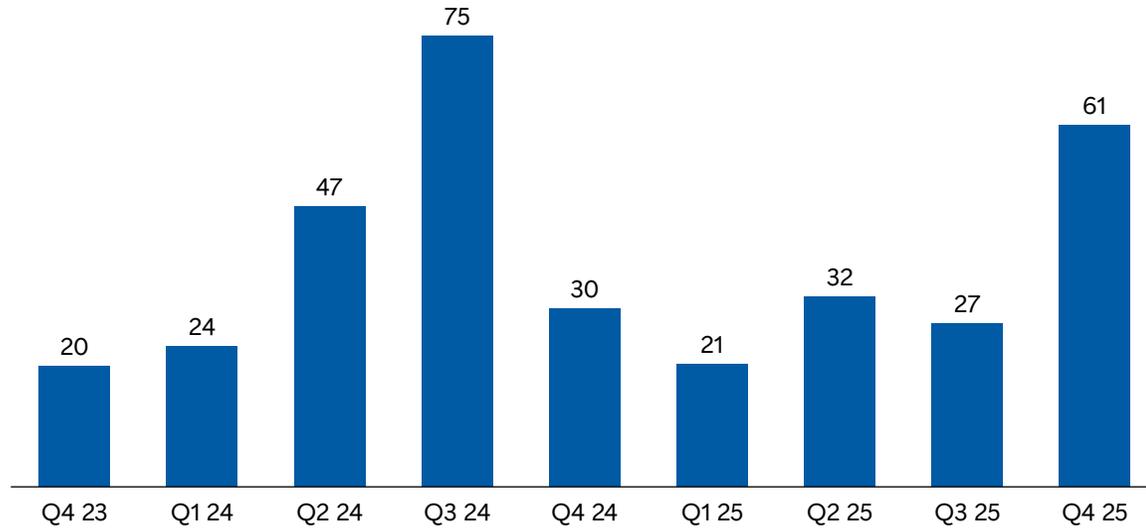
- Risk weight floor effects
- Risk weight mortgages



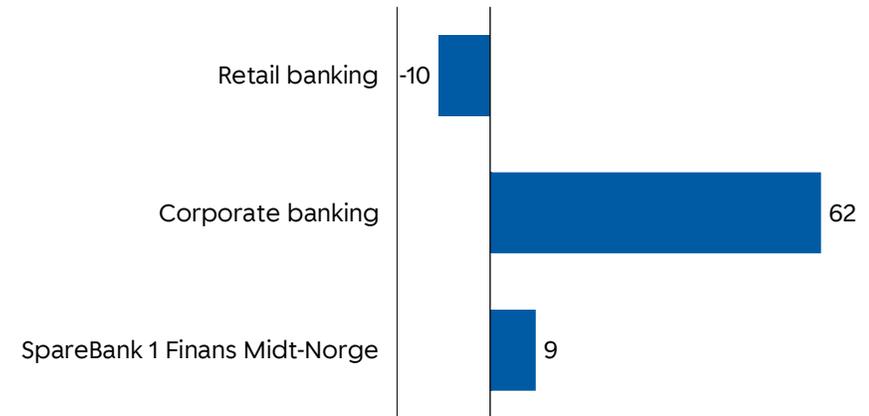
* The distribution is based on the category in which each loan falls. If a loan has a LTV of 75%, the entire loan will be placed in the 70-85% bucket.

Losses

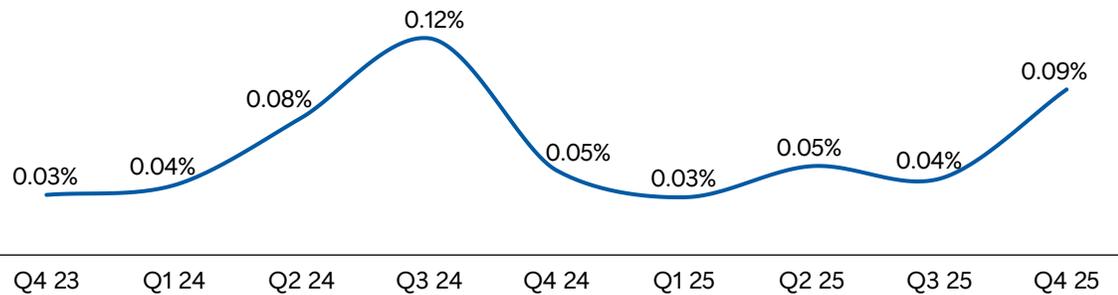
Loan losses (NOKm)



Distribution of losses in the quarter (NOKm)

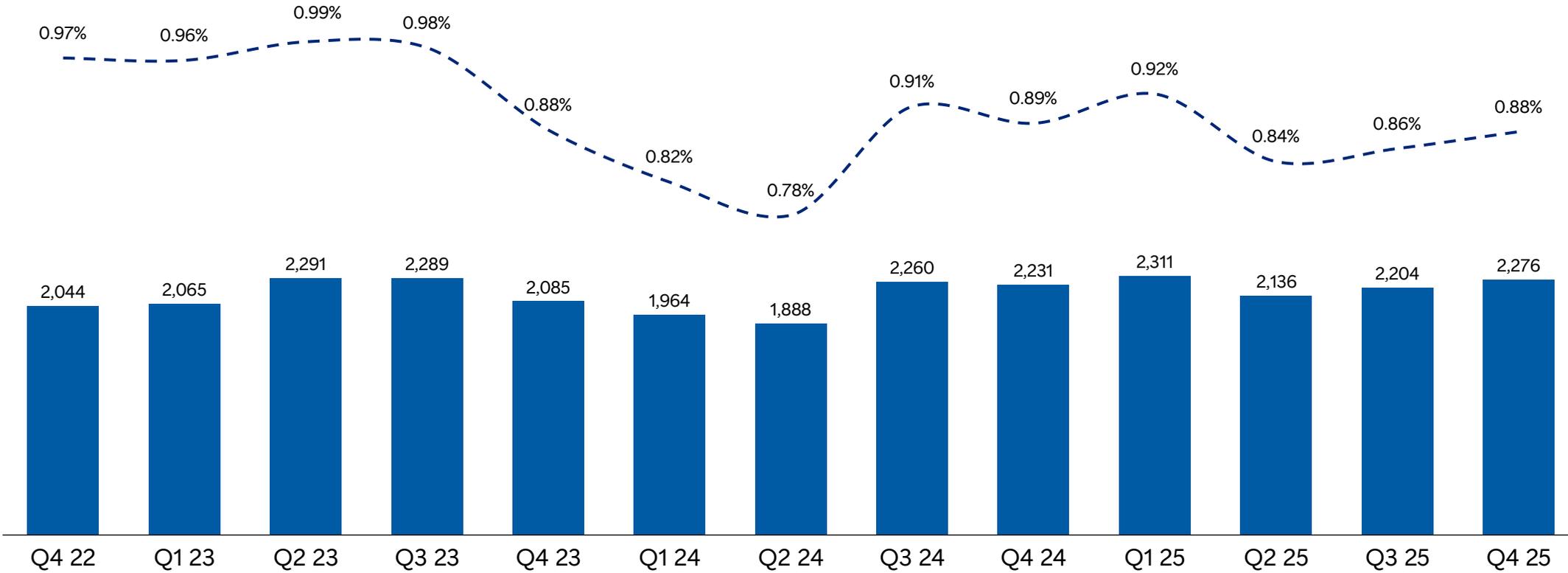


— Loan losses in per cent of lending (annualised)



Problem loans

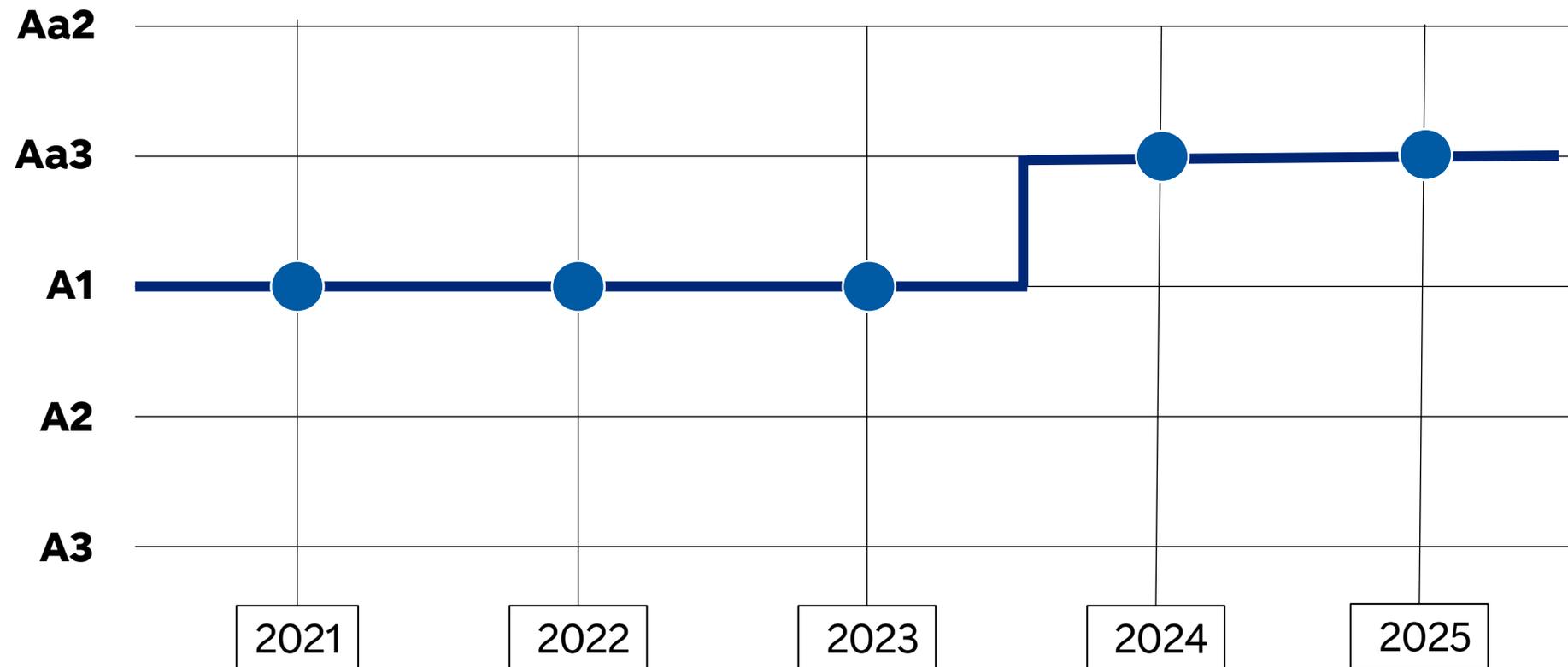
■ Lending to customers in stage 3 — % of gross lending



Capital & Funding

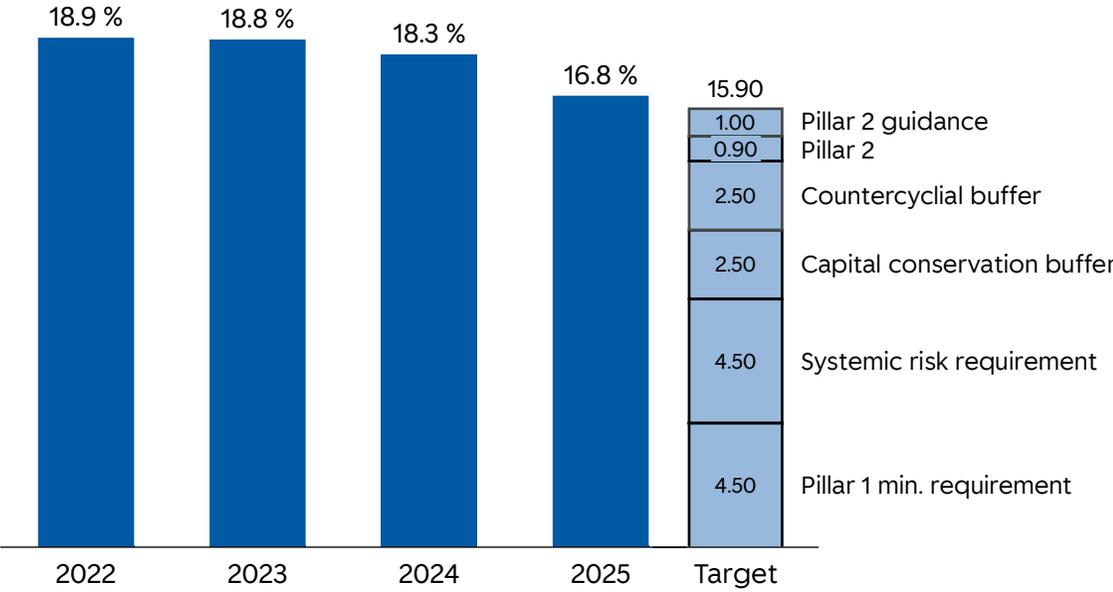


Moody's rating Aa3 (outlook stable)

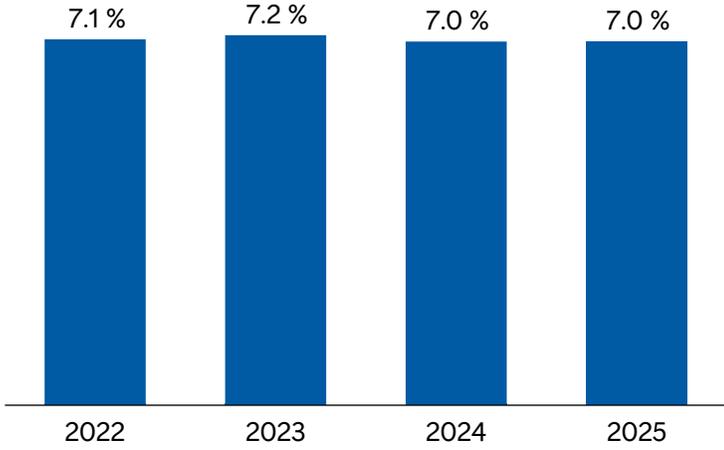


Solidity

CET 1

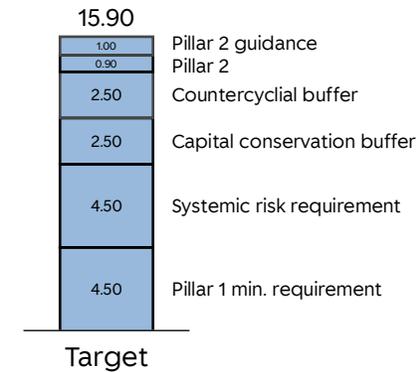
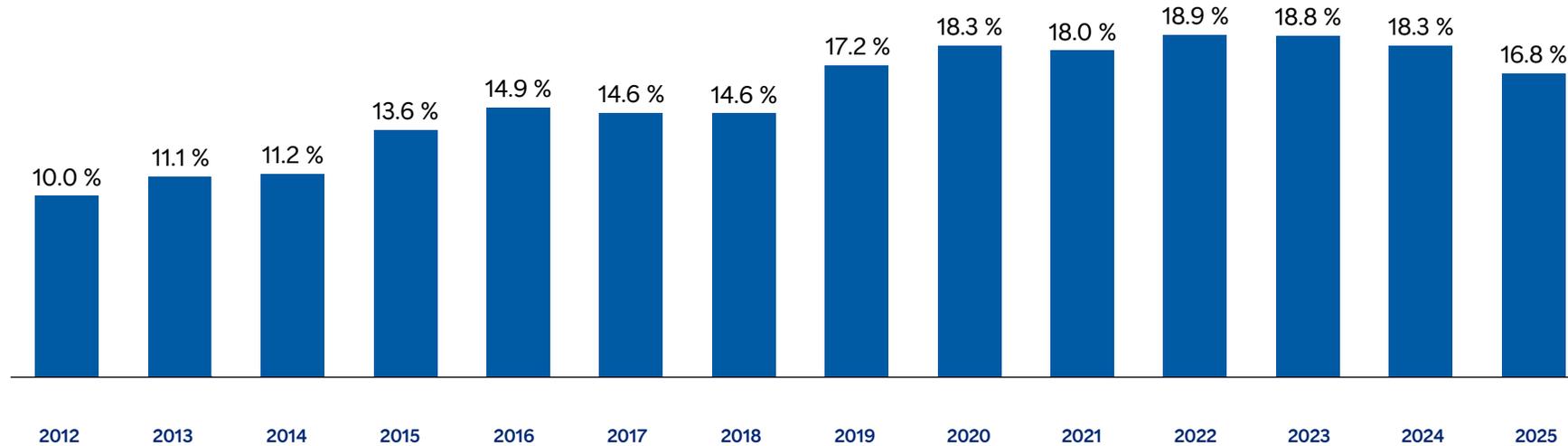


Leverage ratio



Development in CET1 capital and capital adequacy

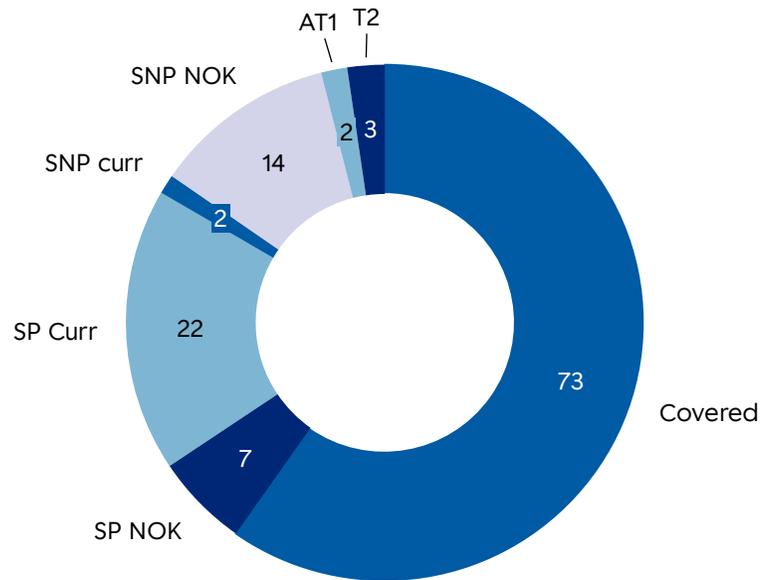
CET1 ratio in per cent



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CET1	8,254	9,374	10,679	12,192	13,223	13,820	14,727	15,830	17,041	17,790	19,776	21,589	22,409	23,328
ROE	11.7%	13.3%	15.1%	10.7%	11.3%	11.5%	12.2%	13.7%	10.0%	13.5 %	12,3 %	14,4 %	16,6 %	14,8 %
RWA	82,450	84,591	95,322	89,465	88,786	94,807	101,168	91,956	93,096	98,664	104,716	114,633	122,622	139,273

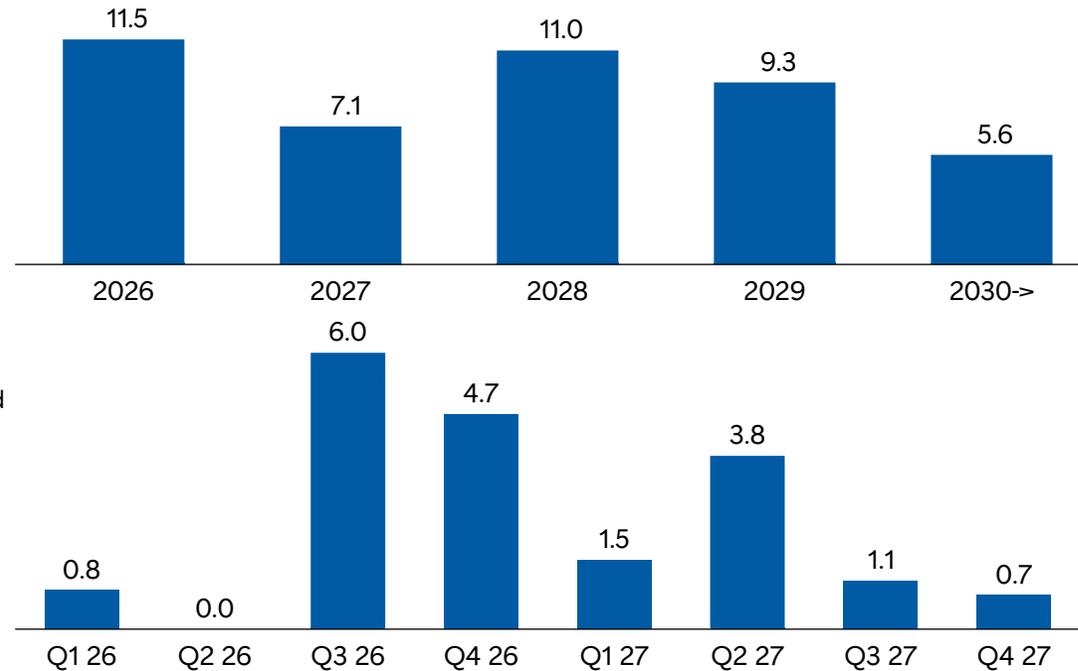
Strong liquidity and funding structure

Capital markets funding (NOKbn)

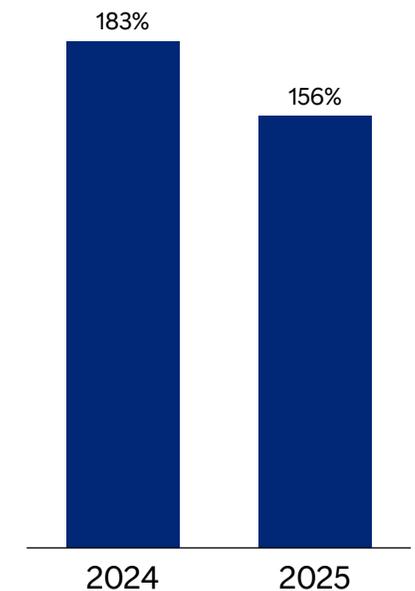


Maturity structure*) (NOKbn)

*) SP, SNP. Final maturity

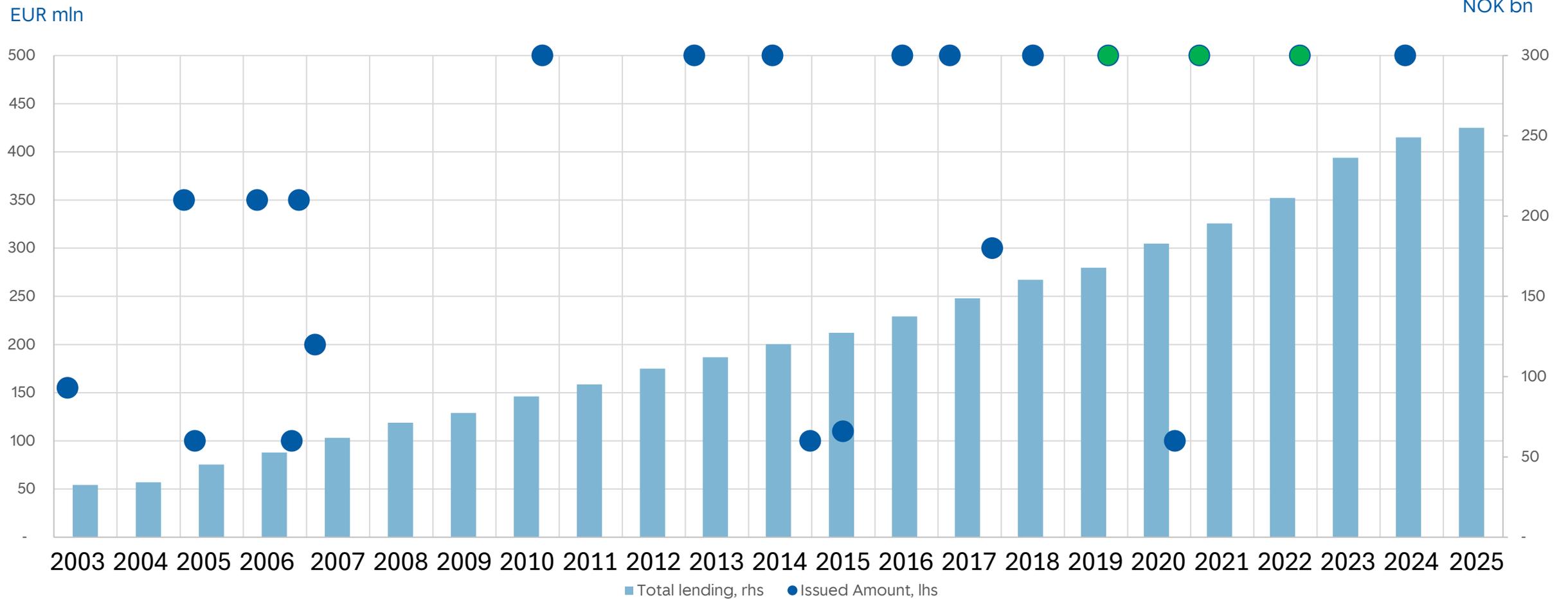


Liquidity Coverage Ratio (LCR)



- Diversified deposit base with deposit-to-loan ratio of 56 per cent
- Solid regulatory headroom. LCR: 156 per cent. NSFR: 124 per cent
- Covered bonds issued through SPABOL
- SpareBank 1 SMN issues senior and subordinated debt in NOK and other currencies
- The bank has an established benchmark curve in Euro Senior Preferred
- SpareBank 1 SMN has total outstanding 15.3 bn NOK (equivalent) SNP. Subordinated MREL requirement is fulfilled with a solid buffer
- Green bonds can be issued under the banks Green finance framework

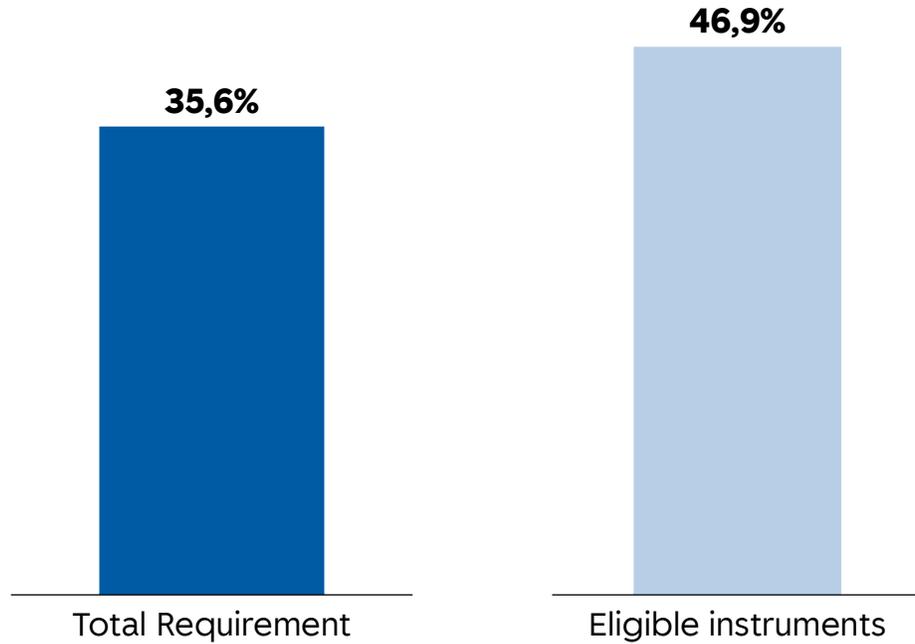
EUR Issuance history



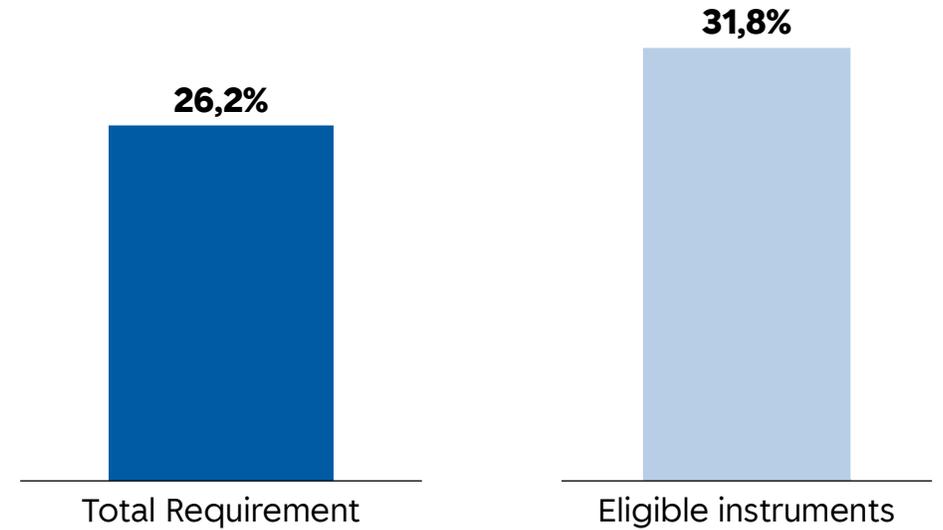
Dots show timing and size of all MINGNO EUR issuances above 100M EUR and bars show lending volume over time

MREL requirement fulfilled with a solid buffer

MREL FULFILMENT

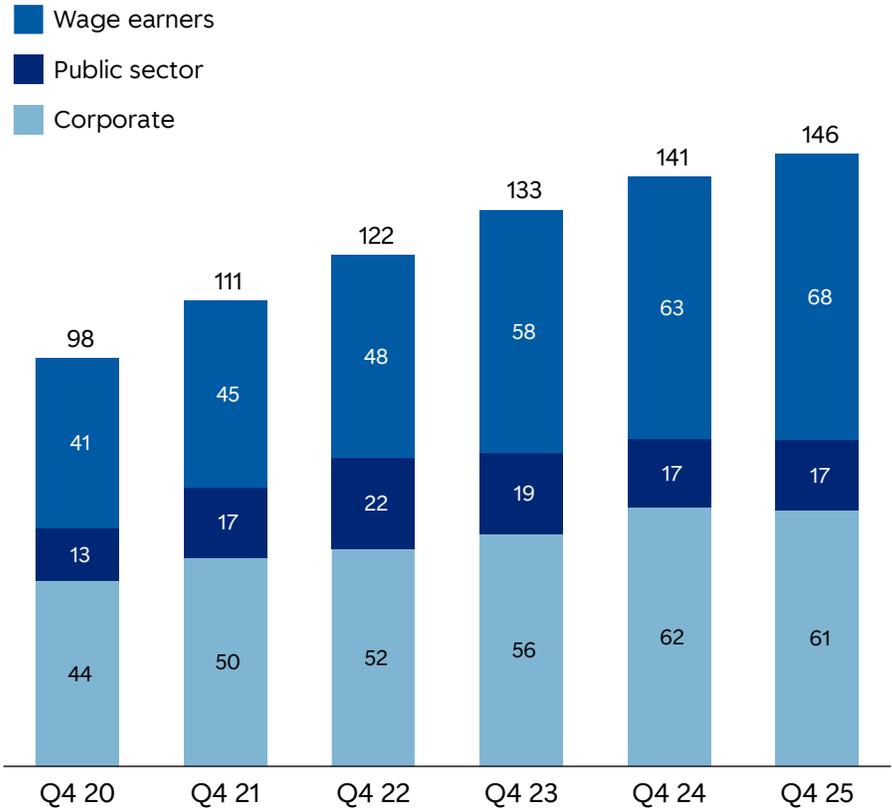


SUBORDINATION MREL FULFILMENT

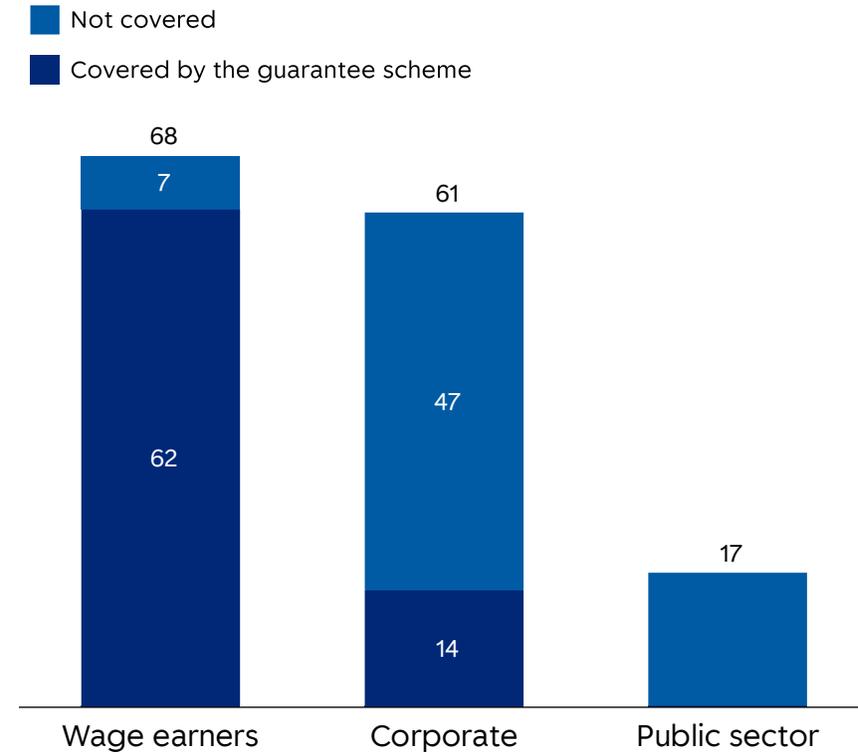


Diversified deposit portfolio

Deposits by sector (NOKbn)



Deposits covered by the deposit guarantee scheme as at 31.12.25 (NOKbn)



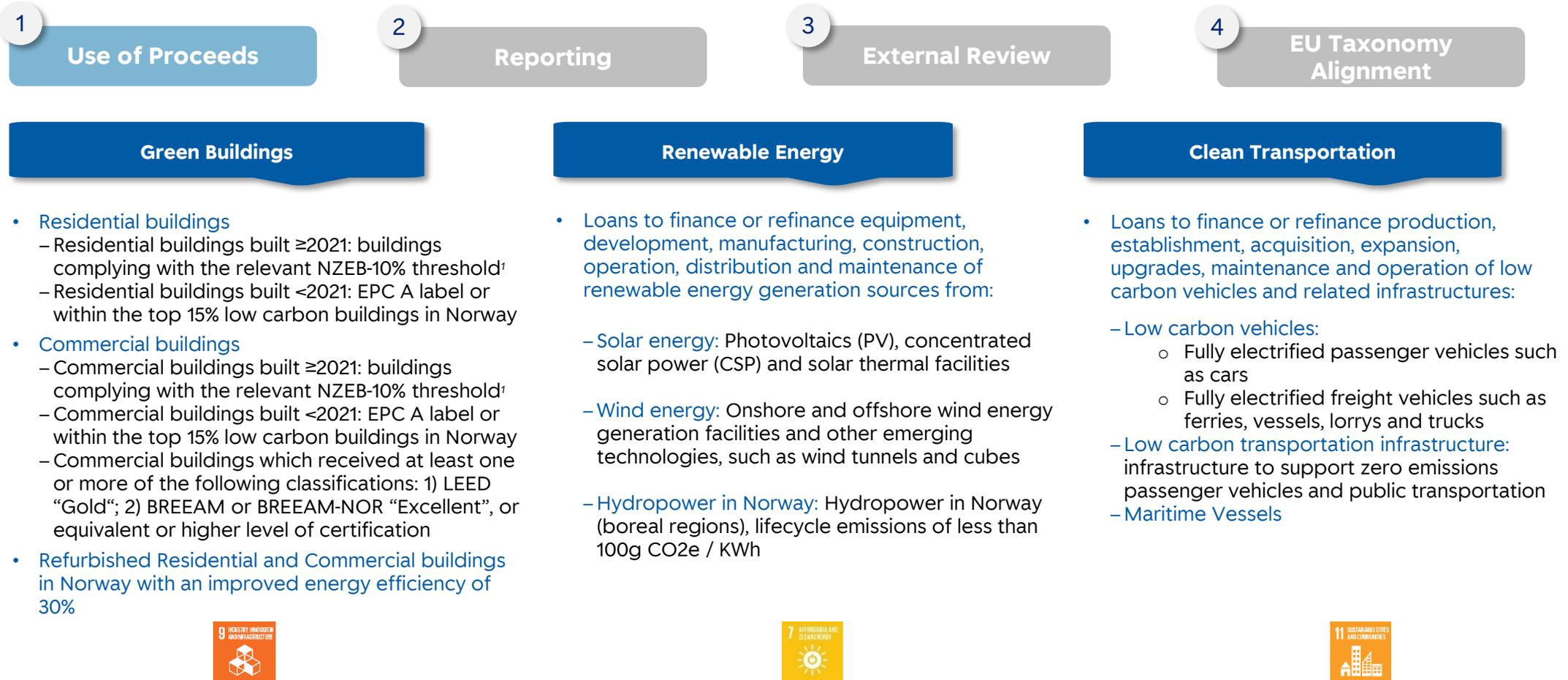
Public sector deposits are not covered by the guarantee scheme, but are mostly bound by contractual obligations

SMN Green Finance Framework

- Structured and aligned with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023
- Second Party Opinion and EU taxonomy assessment provided by Sustainalytics
- Eligible categories
 - Residential buildings
 - Commercial buildings
 - Renewable energy
 - Clean transportation
 - Environmentally Sustainable Management of Living Natural Resources and Land Use
 - Eco-efficient and Circular Economy adapted Products, Production Technologies and Processes
- Eligible assets as of 31 December 2024: EUR ~3.1 bn
- Outstanding green bonds as of 31 December 2024: EUR ~ 2 bn
- Green Finance Framework and related documents:
<https://www.sparebank1.no/en/smn/about-us/sustainability/green-bond-framework.html>



Use of Proceeds: Eligible Assets (1/2)



¹In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the ‘NZEB -10%’ criterion. In Norway, NZEB definitions were announced on 31 January 2023 (Norwegian only). Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m². At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant with NZEB-10%. TEK17 buildings eligible under the previous framework that were originated between 01/01/2021 - 31/01/2023 have been grandfathered in the portfolio as of 31/01/2023 following the publication of the official Norwegian NZEB definitions.

Use of Proceeds: Eligible Assets (2/2)



Environmentally Sustainable Management of Living Natural Resources and Land Use

- Loans, credit and investments aiming at financing or refinancing environmentally sustainable fishery and aquaculture and environmentally sustainable forestry :
 - Fisheries & Aquaculture:
 - o Marine Stewardship Council (MSC)
 - o Aquaculture Stewardship Council (ASC)
 - o Best Aquaculture Practices (BAP), minimum 2 stars
 - o Global G.A.P. Aquaculture Standard



- Forestry:
 - o Forest land certified in accordance with the Forest Stewardship Council (FSC) standards and/or
 - o the Programme for the Endorsement of Forest Certified (PEFC)



Eco-efficient and Circular Economy adapted Products, Production Technologies and Processes

Companies must benefit from selected sustainability certifications on products, services or processes:

- Eco-Lighthouse: Manufacture of plastic, operation of petrol stations, wholesalers of solid, liquid and gaseous fuels and related products are excluded.



Second Party Opinion



- “Sustainalytics is of the opinion that the SpareBank 1 SMN Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023.”
- “Sustainalytics believes that the Green Finance Framework is aligned with the overall sustainability ambitions of the Bank and that the Green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 7, 9 and 11”
- “Sustainalytics is of the opinion that out of 14 activities mapped in the EU Taxonomy, 12 are aligned with the applicable technical screening criteria for substantial contribution, whereas 2 activities are partially aligned. Eight activities align with the do no significant harm (DNSH) criteria of the EU Taxonomy, and six activities were assessed as partially aligned with the DNSH criteria. Sustainalytics is also of the opinion that the projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy’s Minimum Safeguards.”



Reporting – Allocation (31 December 2025)



Eligible Green Loan Portfolio (31 December 2025)	
	Amount (NOK m)
Green Residential Buildings	22,161
Green Commercial Buildings	3,944
Clean Transportation	3,231
Renewable Energy	49
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	7,225
Fisheries (MSC Certification)	2,541
Aquaculture (Global.G.A.P. and ASC Certification)	3,305
Eco-Lighthouse	1,379
Total	36,604

Green Funding (31 December 2025)			
Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)*
XS2051032444	sep-19	sep-26	5,914
NO0010905474	nov-20	nov-26	1,809
NO0010905490	nov-20	nov-26	980
XS2303089697	feb-21	feb-28	5,914
CH1184694789	may-22	jun-27	2,225
NO0012629429	aug-22	aug-27	550
NO0012629411	aug-22	aug-27	500
NO0013314666	aug-24	nov-27	250
NO0013314674	aug-24	nov-29	450
XS3249769905	dec-25	dec-30	226
Total			18,816

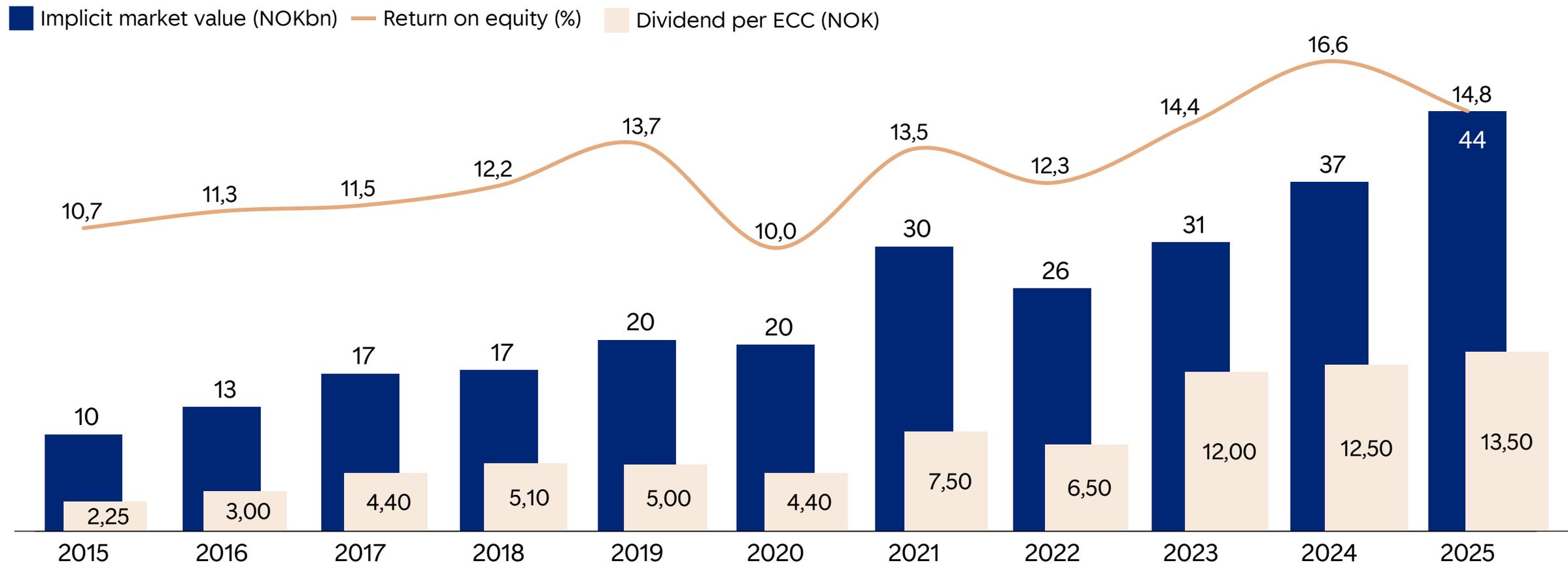
*NOK equivalent amount (Exchange rate as of 31st December 2025; EUR 1 = NOK 11.827; CHF 1 = NOK 12.712; JPY 100 = NOK 6,45)

Percentage of Eligible Green Loan Portfolio allocated (usage)	51.4%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%
Eligible Green Loan Portfolio - Unallocated (NOK m)	17,788
New loans added to the portfolio since December 2025 (NOK m)	11,208

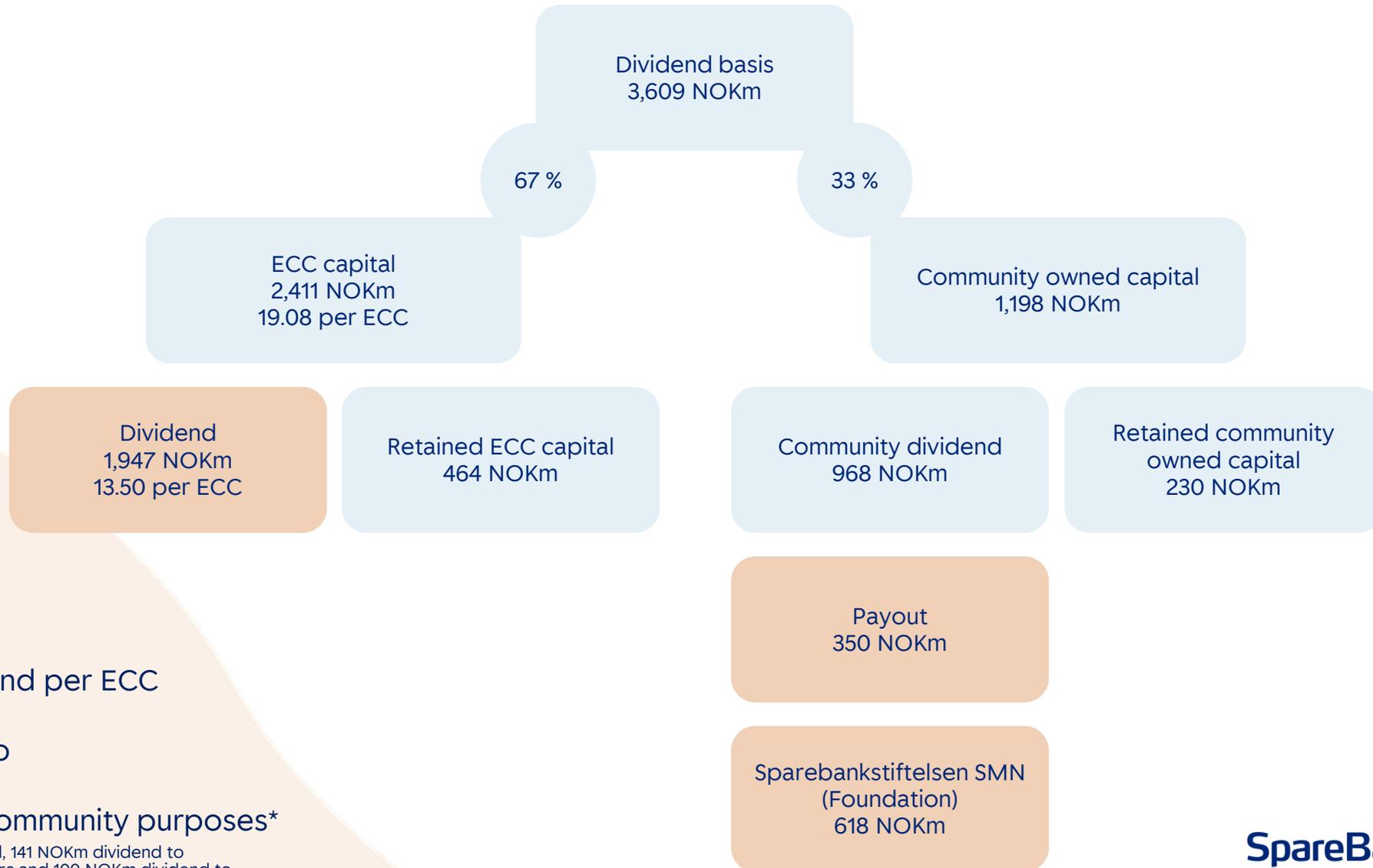


Appendix

High value creation over time



Over NOK 1.2 billion allocated to community purposes



13.50 NOK dividend per ECC

69% Payout ratio

1,210 NOKm to community purposes*

* 968 NOKm community dividend, 141 NOKm dividend to Sparebankstiftinga Søre Sunnmøre and 100 NOKm dividend to Sparebankstiftelsen SMN (foundations)

Balance sheet

NOKbn	31.12.25	31.12.24
Cash and receivables from central banks	0,1	0,7
Deposits with and loans to credit institutions	2,2	9,2
Net loans to and receivables from customers	183,5	179,3
Fixed-income CDs and bonds	35,2	36,7
Derivatives	5,6	7,2
Shares, units and other equity interests	1,3	1,2
Investment in related companies	11,2	10,1
Investment held for sale	0,2	0,2
Intangible assets	1,3	1,2
Other assets	2,3	2,1
Total assets	242,9	247,7
Deposits from credit institutions	9,6	13,9
Deposits from and debt to customers	146,2	140,9
Debt created by issue of securities	29,1	36,6
Subordinated debt (SNP)	15,4	13,4
Derivatives	4,5	6,2
Other debt	3,5	3,5
Investment held for sale	0,0	0,0
Subordinated loan capital	2,8	2,7
Total equity ex Tier 1 Capital	29,9	28,5
Additional Tier 1 Capital	2,0	2,0
Total liabilities and equity	242,9	247,7

Subsidiaries

NOK mill, SMN's share in parentheses	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Change from Q3 25	Change from Q4 24
EiendomsMegler 1 Midt-Norge (92.4%)	6	21	42	8	-1	-15	6
SpareBank 1 Regnskapshuset SMN (93.3%)	4	-7	57	52	-3	11	7
SpareBank 1 Finans Midt-Norge (64.8%)	85	66	68	69	87	19	-2
SpareBank 1 SMN Invest (100%)	19	-	26	4	27	19	-8
Other companies	4	3	5	5	6	1	-2
Sum subsidiaries	118	83	197	138	117	34	1

Product companies

NOK mill, SMN's share in parentheses	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Change from Q3 25	Change from Q4 24
SpareBank 1 Gruppen (19.5%)	137	136	114	59	99	1	38
SpareBank 1 Boligkreditt (22,2%)	24	41	16	24	23	-17	0
SpareBank 1 Næringskreditt (12.7%)	1	2	3	3	4	-1	-3
BN Bank (35.0%)	62	70	85	74	68	-8	-6
SB1 Markets (31,9%)	25	12	18	19	19	13	6
Kredittbanken (15.1%)	2	3	3	-1	-5	-1	7
SpareBank 1 Betaling (20.9%)	3	2	-7	-4	-4	1	7
SpareBank 1 Forvaltning (21.5%)	17	14	13	14	17	3	-1
Other companies	8	-2	25	4	4	10	4
Sum associated companies	278	278	270	191	226	-0	51

Return on financial investments

NOK mill	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Change from Q3 25	Change from Q4 24
Net gain/(loss) on stocks	18	42	23	25	44	-24	-26
Net gain/(loss) on financial instruments	-30	26	-3	-39	-47	-56	17
Net gain/(loss) on forex	22	6	-5	-2	42	16	-20
Net return on financial instruments	10	74	14	-17	40	-64	-30

Equity certificate, key figures

Key figures	2025	2024	2023	2022
ECC ratio	66,8 %	66,8 %	66,8 %	64,0 %
Total issued ECCs (mill)	144,19	144,21	144,20	129,29
ECC price	206,05	171,32	141,80	127,40
Market value (NOKm)	29.711	24.706	20.448	16.471
Booked equity capital per ECC	138,30	128,09	120,48	109,86
Post-tax earnings per ECC, in NOK	19,08	20,10	16,88	12,82
Dividend per ECC	13,50	12,50	12,00	6,50
P/E	10,80	8,52	8,40	9,94
Price / Booked equity capital	1,49	1,34	1,18	1,16