



Annual report 2025

SpareBank
SMN 

Bank
Eiendom
Regnskap



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Statement by the Group CEO

- Strong community-builder

2025 was marked by geopolitical turmoil, rising uncertainty and fierce competition. At the same time, SpareBank 1 SMN delivered very strong results, building on the robust foundation laid down over generations. At a time of market and societal change, we have remained true to our values and our aim of being a market leader and a driving force for growth and development in Central Norway.

One of the year's highlights was the opening of a new finance centre in Kristiansund. The city has long been a hub for business and community life in Nordmøre, as well as the largest population centre without a SpareBank 1 SMN presence. This step strengthens our representation in a region with great potential.

Finance centres are a key aspect of our strategy of bringing banking, insurance, accounting and real estate brokerage under one roof. The centres ensure proximity to customers and showcase a comprehensive product and service portfolio that gives us a competitive advantage. The model is already producing results: it gives customers a single point of contact for everything they need and we can accompany them through all phases of their lives and businesses.

During the course of the year, SpareBank 1 Markets – in which SpareBank 1 SMN is the largest owner – launched a new partnership with its longstanding Swedish commercial partner Swedbank, targeting the Swedish market and strengthening its Nordic presence under the name SB1 Markets. Collaborations and special-purpose product and development companies are central to SpareBank 1 SMN's strategy. In 2025, Eika was integrated into Fremtind, while Vipps launched tapping payments worldwide.

Here in Central Norway, EiendomsMegler 1 Midt-Norge has acquired Norion Næringsmegling and merged the business with its own. Our ambition is to take a leading position in commercial real estate brokerage in the region while also making our mark nationally. The acquisition boosts our expertise and capacity, and strengthens our comprehensive offering to corporate clients.

Throughout 2025, we continued to invest in both physical presence and digital solutions. Our FYGITAL model, which combines the best of the physical and digital worlds, has been further strengthened. We have adopted new digital tools and artificial intelligence to improve the customer experience and improve efficiency. We see these as the first steps in a rapid, targeted rollout of AI-powered technologies.

Profitable growth is a long-standing priority for us, and we have therefore combined various growth initiatives with increased coordination of our different business areas.

Jan-Frode Janson
Group CEO SpareBank 1 SMN



The resulting synergies are now supporting growth and profitability throughout Central Norway, and we are winning market share in high-priority sectors in Oslo. Our breadth makes us the least interest rate-dependent bank in Norway.

At the same time, we remain committed to our societal mission. Our ownership model again channelled substantial funds into socially beneficial causes in 2025, with some NOK 336.3 million being allocated directly to such projects in Central Norway. We are proud to be administering this legacy, and take our responsibility to promote development and value creation in the region very seriously.

One of the main societal projects in 2025 focused on public health and public celebrations in connection with the World Ski Championships. We contributed around NOK 35 million in support and activities that directly benefited teams and clubs before and during the event. This project was, and is, an important contribution to better public health, and will continue to create value for local communities throughout Central Norway for a long time to come. In the same spirit, we prioritised support for teams and organisations promoting equal opportunities and activities to strengthen public health throughout 2025. Equal opportunities are also being promoted through a joint project with Rosenborg BK Football Club focusing on development opportunities for children and young people, as well as on highlighting women's initiatives and women's health.

The results achieved in 2025 demonstrate the strength of the Group. A pre-tax profit of NOK 5,449 million and a CET 1 capital ratio of 16.8 per cent underline SpareBank 1 SMN's strong position, while a return on equity of 14.8 per cent represents yet another good result for our owners. The Board of Directors has proposed a dividend of NOK 13.50 per equity certificate, a level that reflects both the results achieved and our objective of giving back to our owners.

As we enter 2026, we can be confident that our broad-based approach and in-depth knowledge of Central Norway – combined with other drivers like the finance centre model – will power further growth and development. We will maintain client proximity, develop new services and support value creation throughout Central Norway as we continue to build our region with our customers, partners and local communities.

Important events in 2025

First quarter

- Post-tax profit of NOK 1,004 million and a return on equity of 14.0 per cent.
- SpareBank 1 and Swedbank enter into a partnership to create a leading Nordic investment bank. Swedbank's Corporate Finance and High Yield operations are incorporated into SpareBank 1 Markets, and SpareBank 1 Markets expands its equity analysis and securities brokerage operations to include the Swedish market.
- EiendomsMegler 1 Midt-Norge takes over Norion Eiendomsmegling as of 1 April 2025, aiming to be the market leader in sales, rentals and valuations in Central Norway.
- As the main sponsor of the World Ski Championships 2025, SpareBank 1 SMN creates experiences related to public health and equal opportunities. During the World Championships, from 26 February to 9 March, various events and initiatives are held in Trondheim, attracting over 80,000 participants.
- Executive Director, Financial Crime and Business Support is appointed. Johan-Petter Winsnes, who was acting director, takes up the position permanently on 1 April 2025.

Second quarter

- Post-tax profit of NOK 1,131 million and a return on equity of 16.2 per cent.
- The financial markets experience volatility as a result of US tariffs imposed on 2 April. However, increased uncertainty has little impact on the investment plans of companies in Central Norway for 2025 and 2026.
- Inflation approaches Norges Bank's target of 2 per cent, and tighter monetary policy is considered less necessary. Norges Bank cuts the base rate from 4.50 per cent to 4.25 per cent in June 2025.
- On 3 June 2025, the Court of Appeal delivers its judgment in the case between SpareBank 1 Utvikling DA and Tietoevry Norway AS. The judgment results in an adjustment of the fixed price paid by the banks in the SpareBank 1 Alliance, amounting to approximately NOK 100 million per year.
- A new Capital Requirements Regulation (CRR3) is implemented in Norwegian law as of 1 April 2025, entailing a change in how the floor for risk-weighted assets is calculated. The floor will be phased in gradually over a five-year period, rising from 50 per cent in 2025 to 72.5 per cent in 2030. The Ministry of Finance decides to increase the risk-weight floor for residential mortgages from 20 per cent to 25 per cent, effective as of 1 July 2025.

Third quarter

- Post-tax profit of NOK 1,171 million and a return on equity of 15.9 per cent.
- Norges Bank cuts the base rate from 4.25 per cent to 4.00 per cent.
- Following the first quarter's partnership agreement between SpareBank 1 Markets and Swedbank (now SB1 Markets), SB1 Markets begins operations in Sweden on 1 September 2025. The Group recognizes a gain of NOK 42 million on the transaction, and hold a 31.9 per cent stake upon completion of the transaction.
- The Board of Directors decides to offer group management a one-off opportunity to purchase of equity certificates in SpareBank 1 SMN. The scheme allows the Group CEO and other members of group management to purchase up to 30,000 and up to 15,000 equity certificates, respectively, at a 30 per cent discount on the bank's cost price.

Fourth quarter

- Post-tax profit of NOK 1,061 million and a return on equity of 13.7 per cent.
- Finanstilsynet (the Financial Supervisory Authority of Norway) adopts a new Pillar 2 requirement of 1.6 per cent of the Group's calculation basis, representing a reduction of 0.1 percentage points compared to the previous Pillar 2 requirement. Further, Finanstilsynet decides to reduce the expected capital requirement margin from a minimum of 1.25 per cent to 1.00 per cent. On 18 December, the Board of Directors therefore adopts a new long-term target for core capital adequacy. The target is set at a minimum of 15.9 per cent.
- The Board of Directors adopts a new group strategy for the period 2026 to 2028. The strategy aims to strengthen the bank's competitiveness as an independent regional bank through better digital platforms, increased value creation powered by technology and AI, further development of the SpareBank 1 Alliance and targeted investment in expertise, management and culture.
- Sparebanken Møre (8 December 2025) and Lokalbank-alliansen (7 January 2026) become co-owners of Kredittbanken. This brings the number of Norwegian banks investing jointly in consumer financing through membership of Kredittbanken to 70.
- The Board of Directors of SpareBank 1 SMN decides to expand the savings programme for group employees. Employees who sign up for the savings scheme can save up to NOK 48,000 per year. 81 per cent of the Group's employees are participating in the savings scheme for 2026.

Key figures

The Group's financial alternative performances measures (APMs) are further described at smn.no

Description	Unit	2025	2024	2023	2022	2021
Profitability						
Return on equity	Per cent	14.8 %	16.6 %	14.2 %	12.3 %	13.5 %
Cost-income ratio	Per cent	44%	42%	45%	42%	45%
Balance sheet						
Gross loans (ex. SB1 Boligkreditt and næringskreditt)	NOKm	184,387	180,102	169,862	152,629	147,301
Gross loans (incl. SB1 Boligkreditt og næringskreditt)	NOKm	258,923	249,350	236,329	211,244	195,353
Gross loans in retail market	NOKm	175,343	167,159	159,777	141,833	132,894
Gross loans in corporate market	NOKm	83,580	82,191	76,553	69,411	62,458
Growth in loans (gross)	Per cent	3.8 %	5.5 %	11.9 %	8.1 %	6,9 %
Impairment losses ratio	Per cent	0.06%	0.05%	0.01%	0.00%	0,09 %
Loans and advances to customers at Stage 3 in percentage of gross loans	Per cent	0.88%	0.89%	0.88%	0.97%	1.68%
Deposits	NOKm	146,165	140,897	132,888	122,010	111,286
Deposits from retail customers (Wage earners)	NOKm	68,267	62,581	57,874	48,316	44,589
Deposits from Corporates	NOKm	77,898	78,316	75,015	73,693	66,697
Growth in deposits last 12 month	Per cent	3.7 %	6.0 %	8.9 %	9.6 %	14,1 %
Deposit-to-loan ratio excl. SB1 Boligkreditt and SB1 Næringskreditt	Per cent	79%	78%	78%	80%	76%
Deposit-to-loan ratio incl. SB1 Boligkreditt and SB1 Næringskreditt	Per cent	56%	57%	56%	58%	57%

Description	Unit	2025	2024	2023	2022	2021
Solidity						
Common equity Tier 1 capital	NOKm	23,328	22,409	21,589	19,776	17,790
Common equity Tier 1 capital ratio	Per cent	16.8 %	18.3 %	18.8 %	18.9 %	18.0 %
Tier 1 capital	NOKm	25,731	24,769	23,793	21,835	19,322
Tier 1 capital ratio	Per cent	18.5 %	20.2 %	20.8 %	20.9 %	19.6 %
Capital ratio	Per cent	20.8 %	22.8 %	23.0 %	23.1 %	21.6 %
Risk weighted assets (RWA)	NOKm	139,273	122,622	114,633	104,716	98,664
Total eligible capital	NOKm	28,958	28,004	26,399	24,147	21,333
Liquidity Coverage Ratio (LCR)	Per cent	156%	183%	175%	239%	138%
Leverage ratio	Per cent	7.0 %	7.0 %	7.2 %	7.1 %	6.9 %
Equity capital certificates (MING)						
Quoted price	NOK	206.05	171.32	141.8	127.4	149
No. of ECs issued	No. (million)	144.19	144.21	144.20	129.29	129.39
Market value	NOKm	29,711	24,706	20,448	16,471	19,279
Dividend per EC	NOK	13.50	12.50	12.00	6.50	7.50
Book value per EC	NOK	135.06	128.09	120.48	109.86	103.48
Profit per EC	NOK	19.08	20.60	16.88	12.82	13.31
Price-Earnings (PE) ratio, annualised	NOK	10.80	8.32	8.40	9.94	11.19
Price-Book (PB) value ratio	NOK	1.49	1.34	1.18	1.16	1.44
EC Fraction	Per cent	67%	67%	67%	64%	64%

Non-financial performance measures

The Group's non-financial performance measures follow the same governance and responsibility structure as the financial APM's. The Group has re-established non-financial performance measures to manage its material impacts, risks and opportunities (IRO). During the year, the Group has conducted two projects in which non-financial performance measures have been a central component: *"The Group's transition plan for climate and nature"* and *"management of IRO related to social matters and corporate governance."*

The Group's transition plan has been prepared and adopted by the Board of Directors. However, key figures for climate and nature have not been published in the annual report, as these are still under development. See the chapter on *Environmental* for more information on the Group's transition plan. The latter project was completed during the year. Integration of the non-financial performance measures into the Group's corporate governance will be an ongoing process during the coming period.

Corresponding action plans have also been prepared for each indicator and its associated target. These are described in more detail in the Board of Directors' report. A complete summary can be found [here](#).

The Group's non-financial performance measures are presented in the table on the next page. Detailed definitions and explanations are provided on the following page.

Key performance indicator	Base year	Base value	Unit of measurement		Division	Scope	Target	Target-year	Result 2025	Result 2024 ²⁾
Percieved work-life balance (WinningTemp)	2024	6.8	Score	Absolute	HR	Own ops	7.5	2027	7.2	6.8
Equal pay (Group level)	2024	89.3 %	Percent	Relative	HR	Own ops	95%	2030	88.7 %	89.3 %
Leaders (excl. Group CEO)	2024	87.7 %	Percent	Relative	HR	Own ops	95%	2030	88.9 %	87.7 %
Retail market (customer-facing positions)	2024	96.8 %	Percent	Relative	HR	Own ops	95%	2030	93.1 %	96.8 %
Corporate market (customer-facing positions)	2024	90.7 %	Percent	Relative	HR	Own ops	95%	2030	90.2 %	90.7 %
Accountants	2024	95.0 %	Percent	Relative	HR	Own ops	95%	2030	94.9 %	95.0 %
Other employees	2024	91.8 %	Percent	Relative	HR	Own ops	95%	2030	90.4 %	91.8 %
Sick leave	2024	5.2 %	Percent	Relative	HR	Own ops	< 5,4%	2028	5.6 %	5.2 %
Other work-related complaints	2024	10	Units	Absolute	HR	Own ops	8	2027	12	10
Incidents of discrimination, including harassment	2024	3	Units	Absolute	HR	Own ops	0	2026	2	3
Completion rate of mandatory competency enchancement	2024	89.6 %	Percent	Relative	HR	Own ops	95%	2025	94.1 %	89.6 %
Assessment of suppliers with increased potential risks related to human and labour rights	2025	52%	Percent	Relative	Property and procurement	Upstream	100%	2027	52%	N/A
Suppliers with purchases > 100 K NOK where the Code of Conduct (CoC) has been signed	2025	34%	Percent	Relative	Property and procurement	Upstream	95%	2028	26%	N/A
Deviations from the lending regulation used to finance and include young customers and first-time buyers ¹⁾	2024	53%	Percent	Relative	Retail market	Downstream	IA	IA	52%	53%
Recovery rate of unauthorised/fraudulent transactions	2024	43%	Percent	Relative	Financial crime and business support	Downstream	80%	2027	77%	43%
Compliance with the restitution obligation in complaint cases related to fraud	2025	80%	Percent	Relative	Financial crime and business support	Downstream	95%	2027	80%	N/A
Number of breaches of privacy or loss of customer data reported to the DPA	2025	6	Units	Absolute	Compliance	Downstream	0	2026	6	11
Number of privacy-related deviations registered in IMS	2025	242	Units	Absolute	Compliance	Own ops	240	2026	242	N/A
Incidents that have resulted in information being compromised, leading to unacceptable consequences in line with the BIA	2024	0	Units	Absolute	Technology and development	Own ops Upstream Downstream	0	Every year	0	0
Incidents that result in downtime of operational systems, leading to unacceptable consequences with the BIA	2024	0	Units	Absolute	Technology and development	Own ops Upstream Downstream	0	Every year	0	0

¹⁾ The Bank aims to prioritise the use of the deviation quota for two groups: young customers and/or first-time buyers, and customers experiencing life events that affect their financial situation (e.g. relationship breakdown or temporary loss of income). At the reporting date, it is not possible at an aggregated level to distinguish between customers experiencing such life events and other customer groups. This is expected to improve following planned system changes in the upcoming period. In the longer term, the management indicator will include this group; consequently, no target has been set for the management indicator.

²⁾ N/A = Not available

Key performance indicator	Definition(s)
Percieved work-life balance (WinningTemp)	An average of several questions in the Group's continuous employee survey Winningtemp: "I am able to disconnect from work during my spare time", "I find it manageable to prioritise my tasks during busy work periods", and "I have a manageable workload."
Equal pay (Group level)	Equal pay (women relative to men) for the Group as a whole.
Leaders (excl. Group CEO)	Group executive management (GEM), subsidiary management, and other employees reporting directly to GEM or subsidiary management.
Retail market (customer-facing positions)	Employees in retail market (bank, realtor and SB1 Finans) which has direct customer contact.
Corporate market (customer-facing positions)	Employees in corporate market (bank, realtor and SB1 Finans) which has direct customer contact.
Accountants	Employees in SB1 Regnskapshuset which provides accounting services to customer.
Other employees	Backoffice, IT, marketing and business development, staff and support aswell as compliance.
Sick leave	Sick leave in accordance with ESRS S1-14
Other work-related complaints	Matters that are in breach of statutory provisions, the company's written Code of Conduct, or generally accepted ethical standards.
Incidents of discrimination, including harassment	Reported cases of discrimination and harassment, irrespective of whether the report has been substantiated or not.
Completion rate of mandatory competency enchancement	Mandatory training completed by year-end, not adjusted for sick leave or other types of leave (e.g. family-related leave).
Assessment of suppliers with increased potential risks related to human and labour rights	Risk is defined here as the risk of breaches of labour and human rights. Suppliers with elevated risk have an inherently higher risk due to the industry in which they operate or similar factors.
Suppliers with procurement > KNOK 100 for whom a Code of Conduct (CoC) has been signed	The Code of Conduct addresses norms and values and is intended to promote awareness of, and compliance with, the ethical standards required of employees and employee representatives within the Group in their day-to-day decision-making.
Deviations from the lending regulation used to finance and include young customers and first-time buyers ¹⁾	Approved volume of the deviation quota divided by the total deviation quota. The Bank's deviation quota is set based on specified percentage limits of the bank's total lending volume.
Recovery rate of unauthorised/fraudulent transactions	Unauthorised transactions are defined as transactions to which the customer has not given consent.
Compliance with the restitution obligation in complaint cases related to fraud	The target consists solely of strict compliance with the reversal obligation (reversal within one business day). The target excludes cases where the Bank must extend the reversal period to conduct further investigations to detect or rule out fraud.
Number of breaches of privacy or loss of customer data reported to the DPA	Notifiable personal data breaches of greater severity, in terms of scope or number of individuals affected
Number of privacy-related deviations registered in IMS	Total privacy-related incidents (regardless of size or severity).
Incidents that have resulted in information being compromised, leading to unacceptable consequences in line with the BIA	In accordance with the DORA Regulation (EU) 2022/2554, the Group has conducted a Business Impact Analysis (BIA) to identify and assess how disruptions or failures in IT-related processes may affect critical processes and functions.
Incidents that result in downtime of operational systems, leading to unacceptable consequences with the BIA	

We stand firm in a changing world

We have been supporting people and businesses in Central Norway through ups and downs since 1823, keeping a cool head when needed and always with one primary objective in mind: to give people and businesses good financial advice.

Having over 200 years' experience in dealing with change is useful during a time of major and rapid change. Geopolitical unrest is destabilising financial markets, both internationally and here at home. At the same time, increased competition and technological upheaval are challenging our established ways of working.

Such changes present both challenges and opportunities, and we are well-positioned to meet these thanks to our robust returns, strong market position, local presence and close, longstanding customer relationships.

Innovation and transformation are key to our future. We will continue to leverage new technologies, and artificial intelligence in particular, to simplify, improve and streamline everyday life for our employees and customers.

We have lived by the same principle since 1823: we will provide good financial advice to people and businesses, in good times and bad. We meet our customers both digitally and physically, offering insight, advice and a comprehensive range of financial products and services.

The bank now known as SpareBank 1 SMN was founded as Trondhjems Sparebank. From our start as a local savings bank for Trondheim, we have become Central Norway's leading financial group. We have a strong presence in Trøndelag and Møre og Romsdal, as well as offices in Vestland and Oslo. Our head office is still in Trondheim and we have customers throughout the country.

The bank and its subsidiaries offer customers a comprehensive range of banking, accounting and real estate services. Together, we are "One SMN".

The bank's founders wanted it to be owned by the community, and the community remains our largest owner. Over 40 per cent of our profits are reinvested in the local community. We call this our community dividend. We care deeply about the local communities in our region and have an unshakeable belief that, "Together, we make things happen".

A changing world requires adaptation, but one thing that does not change is our core values. We will continue to take these values and our social responsibility seriously, as we have done for over 200 years.



Targets and objectives

SpareBank 1 SMN aims to be the leading financial group in Central Norway and one of the best performers in the Nordic region. We seek to create financial value, build the community in our region and take our share of responsibility for sustainable development.

Our strong customer relationships and high returns over time give us a strong foundation on which to build. We have adopted clear targets for our profitability, solvency and efficiency.

Our targets for the coming period are:

- Profitable with a return on equity of at least 13 per cent.
- Solvent with a CET 1 capital ratio of 16.3 per cent. Distribution ratio of approximately 50 per cent.
- Efficient. Annual target of less than 40 per cent cost/income ratio for the parent bank and less than 85 per cent cost/income ratio for subsidiaries.
- Strengthened market position. Aim to be number one in the Group's business areas.
- More satisfied customers. Objective to have the most satisfied customers in all operational and market segments.
- Proud and committed employees. Aim to have the most committed employees in the financial industry in Norway.
- Quality in everything we do. Objective to meet internal and external expectations in all processes.

Strategic priorities

The Board has adopted a new group strategy for the period 2026–2028. The strategy refines SpareBank 1 SMN's foundation as an independent regional bank with strong roots in Central Norway.

Many objectives remain unchanged: the vision of "One SMN", added value from the group's breadth and integration, the combination of cutting-edge digital solutions and personal advice, and the goal of creating the best financial institution in the market.

At the same time, competitiveness is being strengthened through better digital platforms, increased value creation based on technology and AI, further development of the SpareBank 1 Alliance and targeted investment in skills, management and culture.

- Create the best financial institution in the market.
- Simplify and improve by leveraging technology and artificial intelligence.
- Develop skills for the future.
- Lead the development of savings banks in Norway.
- Build sustainable communities and businesses.

SpareBank 1 SMNs organisational set-up

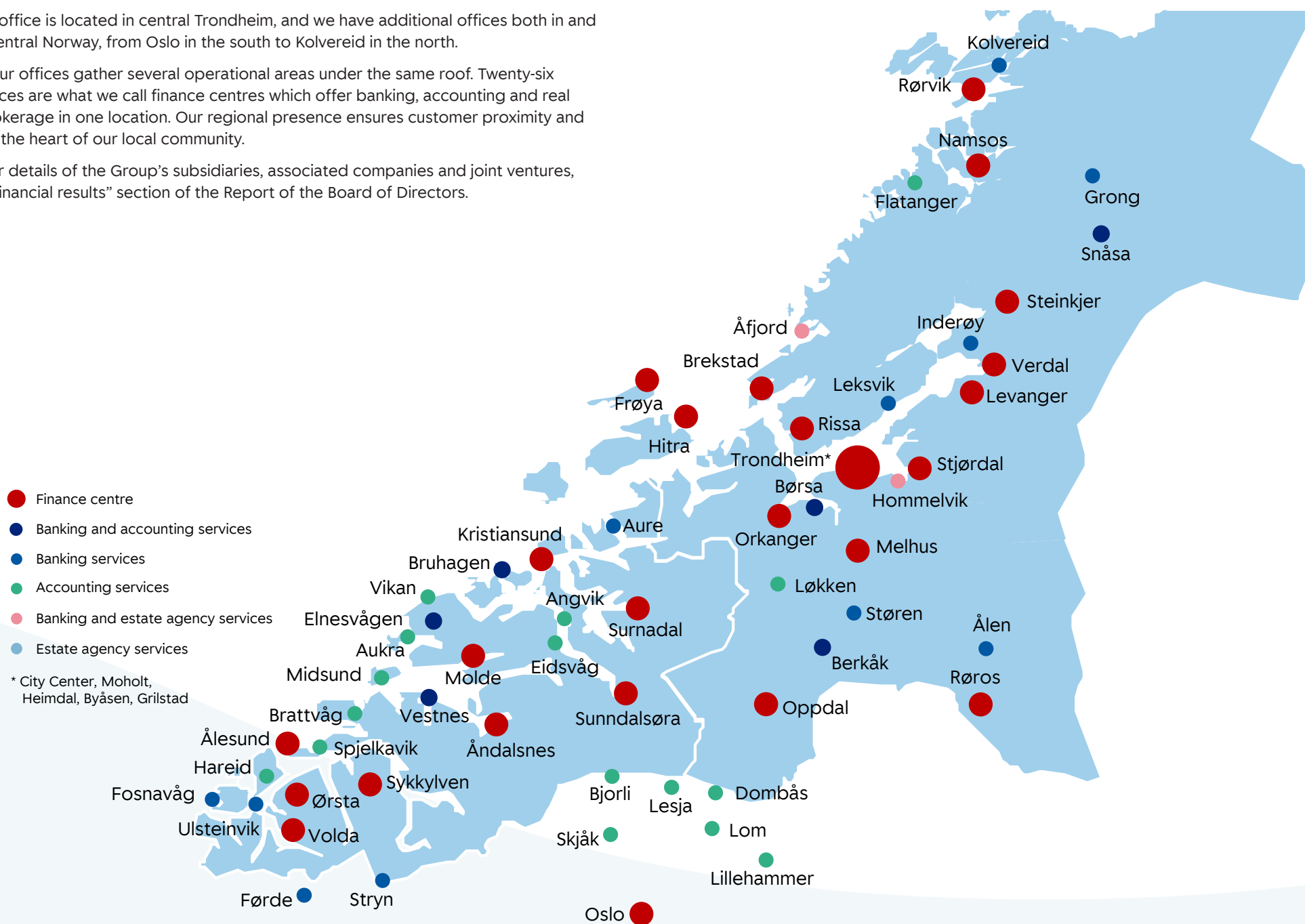
We are an independent regional savings bank and Central Norway's leading financial group. Together with our subsidiaries and associated companies, we constitute a comprehensive financial institution serving the private and corporate markets. Including subsidiaries, the Group had over 1,800 employees as at year-end 2025.

Through the SpareBank 1 Alliance and the Group's subsidiaries, the Group markets competitive products in the segments financing, savings, insurance, payments, real estate brokerage, leasing, accounting and accounting-related services, as well as capital market services tailored to clients' current and future needs.

SpareBank 1 SMN is organised under the following structure:



For further details of the Group's subsidiaries, associated companies and joint ventures, see the "Financial results" section of the Report of the Board of Directors.



Board of Directors



Kjell Bjordal (1953), board chair

Board member since 2007 and board chair since 2013. Member of the remuneration committee since 2012 and chair since 2013.

AMP Wharton Business School (1989). Economics degree (MBA) from NHH Norwegian School of Economics (1976) and law studies.

Self-employed with extensive experience from senior management positions, including as CEO of the EWOS Group, head of the feed division at Cermaq, CEO of NorAqua, and CFO and later CEO of the Glamox Group. Extensive board experience from serving as chair of the Nordlaks Group, Axio and Norsk Landbrukskjemi.

Holds 130,000 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Mette Kamsvåg (1971), board member

Board member since 2018. Member of the remuneration committee since 2024.

Economics degree (MBA) from BI Norwegian Business School (1994).

Self-employed with extensive experience in IT and payment services from various management positions at BBS and Nets over a period of 15 years. CEO of Nets from 2011 to 2014. Extensive board experience from serving as chair of WebMed AS, group.one and SmartCraft ASA and as a board member at Worldline SA.

Holds 5,600 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Christian Stav (1968), deputy chair

Board member since 2019. Chair of the audit committee and member of risk committee since 2019.

Master of Business Administration from NHH Norwegian School of Economics (2003); Certified European Financial Analyst (AFA) from NHH Norwegian School of Economics (2003); State-authorized public accountant (1994) and economics degree from NHH Norwegian School of Economics (1991). Advanced auditor studies at NHH Norwegian School of Economics (1992).

Group CEO at Nord-Trøndelag Elektrisitetsverk (NTE). Experienced in auditing and advisory services. Previously a partner at EY Transaction Advisory Services and has held management positions in finance and economics at NTE, including as CFO. Extensive board experience from serving as board chair of NTE Energi AS, NTE Marked AS, NTE Elektro AS and NTE Telekom AS.

Holds 35,000 EC's SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Nina Olufsen (1976), board member

Board member since 2024. Member of risk committee and audit committee since 2024.

Economics degree (MBA) from BI Norwegian Business School (2003), studies in public law and private law at the University of Oslo.

Chief Strategy & People Officer at ScaleAQ Group. Broad management experience, including from Mestergruppen, Morris AS and Norrøna Sport AS. Extensive board experience from various board appointments

Holds 0 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Ingrid Finboe Svendsen (1961), board member

Board member since 2023, chair of risk committee and member of audit committee since 2023.

Business degree from BI Norwegian Business School (1990) and training in municipal administration from the Norwegian Municipal and Social College (1983).

Director of Thomas Angells Stiftelser. Previous experience as a director at the Norwegian Labour Inspection Authority. Management experience from the public sector, including as chief executive of Trondheim Municipality and as director at Sør-Trøndelag County Authority. Extensive board experience from serving as chair of Trondheim Spektrum and as a member of the boards of Olavsfestdagene and E.C. Dahls stiftelse.

Holds 1,150 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Kristian Sætre (1961), board member

Board member since 2023.

Engineering degree from the Norwegian Institute of Technology (NTH) (1987). Mechanical engineering degree from Ålesund Engineering College (1982).

Senior Vice President at Vard Group AS. Broad management experience from the maritime and industrial sectors. Previously held several key positions at AS Volda Mekaniske Verksted and Scana Volda, including 11 years as CEO of Scana Volda AS. CEO of Ulstein Verft AS from 2013 to 2019, and subsequently served as managing director of A-K Maskiner. Extensive board experience from SpareBank 1 Søre Sunnmøre, serving as deputy board chair from 2008 to 2014 and as an alternate member from 2022 to 2023.

Holds 1,000 EC's SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Freddy Aursø (1972), board member

Board member since 2022

MBA from University of Newcastle (2003). Engineering degree from the Norwegian University of Science and Technology (NTNU) (1998).

CEO of Lighthouse8. Broad experience as managing director of several international companies, including Global Media, Bigmouthmedia and LBi. Extensive board experience from serving as chair of Lighthouse8 AS, Lighthouse8 Pte Ltd, Lighthouse8 Pty Ltd and Lighthouse8 Ltd. Previously served as board chair and board member of several companies in and outside Norway.

Holds 0 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Inge Lindseth (1963), employee representative

Board member since 2019.

Degree in IT management from Sør-Trøndelag University College (HiST) and studies in project management from BI Norwegian Business School.

Group employee representative since 2019. Broad experience of organisational work. Board member of the Finance Sector Union, Trøndelag region, since 2020 and permanent deputy representative on the union's executive committee. Previously held roles as employee representative and member of the board of representatives. Experience as a technical expert and head of service desk in the technology, operations and security areas. Employed by SpareBank 1 SMN since 1982 in various positions and functions.

Holds 13,563 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Christina Straub (1974), employee representative

Board member since 2019.

Bankakademiet stage 1 and insurance studies.

Product Manager Payments at SpareBank 1 SMN and various positions within the bank since 2006. Deputy chair of the Finance Sector Union's branch at SpareBank 1 SMN since 2019. Previous positions at Vår Bank & Forsikring from 1998 to 2001 and TietoEvry from 2001 to 2006. Deputy chair of the Finance Sector Union, Trøndelag region, and previously a representative on several internal committees.

Holds 1,279 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).

Group Management



Jan-Frode Janson (1969)
Group CEO

Doctorate in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) (1996). Economics degree (MBA) from Bodø University College (1992).

Group CEO of SpareBank 1 SMN since 1 May 2019. Former Group CEO of SpareBank 1 Nord-Norge and deputy managing director of Fokus Bank/Danske Bank. Previous management positions at Orkla and ABB.

Board chair of SpareBank 1 Betaling AS, Fremtind Forsikring AS, Fremtind Holding AS and SpareBank 1 SMN's subsidiaries EiendomsMegler 1 Midt-Norge AS, Mavi XV AS and SpareBank 1 Regnskapshuset SMN AS. Member of the boards of SpareBank 1 Gruppen AS, SpareBank 1 Utvikling DA, Vipps Mobilepay AS, VIPPS Holding AS, BankID BankAxept AS and NTNU.

Holds 52,816 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Astrid Undheim (1980),
Executive Director Technology
and Development

Doctorate in Communications Technology from the Norwegian University of Science and Technology (NTNU) (2009). Master's degree in Communications Technology from NTNU (2004).

Employed by SpareBank 1 SMN since 2020. Extensive previous experience from Telenor, most recently as head of the research department at Analytics & AI.

Member of the board of BN Bank ASA. Member of the Council of Statistics Norway. Member of the "Norway towards 2025 Commission" (2020-2021). Previous experience from various public commissions.

Holds 3,044 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Trond Søråas (1968) **Executive Director Finance and Strategy**

Authorised Financial Analyst (AFA) from NHH Norwegian School of Economics (2006) and economics degree (MBA) from NHH (1994).

Employed by SpareBank 1 SMN since February 2022. Previous experience from KLP Banken AS and BN Bank ASA, most recently as Director, Economy and Finance at BN Bank ASA.

Board chair of SpareBank 1 Markets AS. Board chair of BN Bank ASA. Member of the boards of SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS. Board chair of SpareBank 1 SMN Invest AS and Gma Invest AS.

Holds 10,817 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Rolf Jarle Brøske (1980) **Executive Director Marketing, Communications and Digital Sales**

Studies in political science and history at Molde University College and the Norwegian University of Science and Technology (NTNU).

Employed by SpareBank 1 SMN since 2016. Former member of group management with responsibility for communications at Det norske Oljeselskap and of executive management at Danske Bank (Fokus Bank). Experience as an adviser to former Minister of Trade and Industry Børge Brende and to the Mayor of Trondheim. Has held various political appointments.

Board chair of Brøske & Bianchi Wine Import AS. Member of the boards of SpareBank 1 Spleis AS, Trøndelag Conservative Party, Sør-Trøndelag Conservative Party and Nidaros Cathedral Boys Choir.

Holds 16,363 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Ola Neråsen (1965) **Executive Director Risk Management**

State-authorised public accountant from NHH Norwegian School of Economics (1994). Economics degree (MBA) from BI (1990).

Employed by SpareBank 1 SMN since 1997. Executive Director Risk Management since 2009. Previous experience from Deloitte and the Norwegian Armed Forces.

Member of the board of Stiftstaden Sykkellubb

Holds 50,632 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Vegard Helland (1975) **Executive Director Corporate Banking**

Authorised Financial Analyst (AFA) from NHH Norwegian School of Economics (2007) and economics degree (MBA) from Bodø Graduate School of Business (1999).

Employed by SpareBank 1 SMN since 2003, focusing primarily on the corporate market. Executive Director Corporate Banking since 2010. Previous experience as a member of audit staff and consultant at KPMG and as an analyst at Fontiera AS.

Board chair of SpareBank 1 Finans Midt-Norge. Member of the boards of SpareBank 1 Markets AS, SpareBank 1 Factoring AS, SpareBank 1 Regnskapshuset SMN AS, Kreditor AS and Mavi XV AS.

Holds 36,852 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Johan-Petter Winsnes (1975)
Executive Director Financial Crime and Business Support

Economics degree from BI Norwegian Business School (2008) and sociology studies at the Norwegian University of Science and Technology (NTNU).

Employed by SpareBank 1 SMN since 2012, including head of HR in the period 2015–2024. Executive Director Financial Crime and Business Support since 2025.

Previous experience from the consultancy firms Accenture and Fara.

Board chair of the Norwegian University of Science and Technology (NTNU).

Holds 3,312 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Monica Haftorn Iversen (1975)
Executive Director Retail Banking

Economics degree (MBA) from NHH Norwegian School of Economics (2002).

Employed by SpareBank 1 SMN since May 2022. Executive Director since November 2024. Formerly Director of Market Areas for the Retail Market.

Extensive previous experience from Danske Bank/Fokus Bank, most recently as Head of Performance Management Business Customers in the Nordics and a member of the management team in Norway.

Member of the board of EiendomsMegler 1 Midt-Norge AS.

Holds 817 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Kjetil Reinsberg (1961)
CEO EiendomsMegler 1 Midt-Norge

Graduate in real estate brokerage from BI Norwegian Business School (2008).

CEO of EiendomsMegler 1 Midt-Norge since 1999. Previous experience from Storebrand Bank, Notar, Bedre Råd and several years in the construction industry.

Board chair of Brauten Eiendom AS. Member of the boards of EiendomsMegler 1 Norge, Agri Eiendom AS, Eiendom Norge Holding AS and Eiendom Norge.

Holds 35,440 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Arne Nypan (1970)
CEO SpareBank 1 Regnskapshuset SMN

Master of Business Administration (MBA) from Lund University (1997). Bachelor in Business Administration (BSc) from Copenhagen Business School (1995). Officer training, Norwegian Army (1992).

CEO of SpareBank 1 Regnskapshuset SMN since 2020. Formerly CEO of SpareBank 1 Finans Midt-Norge (2013–2020), head of customer concept at SpareBank 1 SMN (2013), general manager at SpareBank 1 SMN (2003–2012). Previous experience from Innovation Strategic Consulting and Fokus Bank (Danske Bank).

Board chair of Nypan AS. Member of the boards of Rosenborg Sport AS and Rosenborg Ballklub.

Holds 39,697 EC's in SpareBank 1 SMN as at 31 December 2025 (including any EC's owned by related parties).



Report of the Board of Directors

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Introduction

The report of the Board of Directors provides a comprehensive account of the Group's operations, developments, performance, results and material matters for the year, including risks, targets and governance practices. The report is intended to give a holistic and balanced view of the Group's position and performance. The Group's reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) is included as a part of the report of the Board of Directors.

The Group's sustainability reporting follows the European Sustainability Reporting Standards (ESRS) as they apply as at 31 December 2025, and contains material information on the Group's activities across a range of sustainability-related areas. Whether a topic is deemed material is determined through a double materiality assessment (DMA). The purpose of the DMA is to ensure that the Group focuses on, and reports on, material topics and associated reporting requirements.

The Group reports across four topics within Environmental, four topics within Social, and one topic under Governance. Although eight out of ten standards are considered material, not all associated disclosure requirements are material. The most extensive disclosures relate to Climate Change, the Group's Employees (Own workforce), Consumers and End Users, and Business Conduct.

The implementation of the Group's DMA is described in more detail on page 33. The analysis was conducted in 2024 and subsequently updated in 2025. It has resulted in several material impacts, risks and opportunities (IROs) which the Group will manage through objectives, action plans, measures and policies. The Group's IROs are described further on page 38.

In 2025, the Group updated objectives and performance measures in accordance with the CSRD. The Board of Directors, the Audit Committee and Group Management have been closely involved in the development of these performance measures which is to be integrated into the Group's corporate governance framework in the coming period. The Group's financial and non-financial performance measures are presented on page 6.

An overview of the Group's ESRS-aligned reporting is set out on page 41. The ESRS index provides a detailed overview of where each disclosure requirement is addressed in the Group's reporting.

A glossary of acronyms and abbreviations used in the Group's reporting is included in the appendix.



Bank
Eiendom
Regnskap



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General information

Basis for preparation of the sustainability statement

The sustainability statement provides the Group's stakeholders with an objective and complete picture of the Group's handling of material impacts, risks and opportunities (IROs) related to the environment, climate, and social and governance issues. The statement covers the period 1 January to 31 December 2025.

The sustainability statement relates to SpareBank 1 SMN at group level, and all information has been consolidated on the same basis as the Group's financial statements. Where information is included that relates to entities outside the Group (value chain data), this is stated explicitly. No information related to intangible rights, know-how or development has been omitted.

The Group's sustainability statement has been drawn up in accordance with chapter 2 of the Accounting Act (as amended to incorporate the Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards). The statement reflects all applicable standards as at 31 December 2025.

The sustainability statement forms part of the report of the Board of Directors and is structured in keeping with the requirements of ESRS 1. The structure is as follows:

- General information
- Environment
- Social
- Governance

The Board of Directors' report on the Group's financial performance pursuant to section 2-2 of the Accounting Act can be found in the *Financial results* chapter.

Other frameworks and legislation incorporated into the sustainability statement

The Group is subject to the provisions of the Transparency Act and the Equality and Anti-Discrimination Act, as well as section 6-16b of the Public Limited Liability Companies Act on the pay and other remuneration of senior executives.

Executive remuneration reports pursuant to section 6-16b and the Group's reports pursuant to its activity and disclosure duty under the Equality and Anti-Discrimination Act are published on the Group's website. The Group's 2025 report under the Transparency Act will be published by 30 June 2026.

The Group's reporting in accordance with the Norwegian Code of Practice for Corporate Governance (NUES) and section 2-9 of the Norwegian Accounting Act is published on smn.no.

Where reference is made to other parts of the annual report or to other publicly available information existing on the reporting date, this will be stated explicitly. Referenced information is attested by the Group's auditor to the same level of certainty as reporting pursuant to the Corporate Sustainability Reporting Directive (CSRD).

Where the Group has identified material impacts, risks or opportunities which are not covered by a given standard under ESRS, reporting is based on the Global Reporting Initiative (GRI) 2021 and any available thematic and/or sector-specific standards.

In cases where CSRD guidance is lacking, other frameworks may be applied. When applicable, this is explicitly stated in relation to the relevant information.

References to other parts of the report of the Board of Directors

The following information is incorporated by reference to other parts of the report:

Standard	Disclosure requirement	Reference to other parts of the Directors' report
ESRS 2	SBM-3.48	Sector specific-standards ¹⁾
ESRS E1	IRO-1.20 et seq.	General information - The Group's double materiality assessment
ESRS E2	IRO-1.11	General information - The Group's double materiality assessment
ESRS E3 ²⁾	IRO-1.8	General information - The Group's double materiality assessment
ESRS E4	IRO-1.17 et seq.	General information - The Group's double materiality assessment
ESRS E5	IRO-1.11	General information - The Group's double materiality assessment
ESRS S1	SBM-2.12	General information - Stakeholder dialogue in SpareBank 1 SMN
ESRS S2	SBM-2.9	General information - Stakeholder dialogue in SpareBank 1 SMN
ESRS S4	SBM-2.8	General information - Stakeholder dialogue in SpareBank 1 SMN
ESRS G1	GOV-1.5	General information - Governance
ESRS G1	IRO-1.6	General information - The Group's double materiality assessment

¹⁾ The exception in ESRS 2 SBM-3.49 has been used by describing the approach and managing of the group's significant IRO, and how they are integrated with business models and strategy under relevant sector agnostic standards

²⁾ IRO-1 must be complied with even though the standard has not been identified as material.

Reference to other reports and disclosures

The following information is incorporated by reference to other reports:

Standard	Disclosure requirement	Reference to other disclosures
ESRS 2	GOV-3.29	Report on remuneration and emoluments to senior personnel ¹⁾
ESRS E1	GOV-3.13	Report on remuneration and emoluments to senior personnel ¹⁾

¹⁾ Report on remuneration and emoluments to senior personnel is available on smn.no

Sustainability-related matters are described in several notes to the financial statements:

- Revenues per operating segment in line with IFRS 8 are presented in Note 4.
- ESG risk is described under risk factors in Note 6.

The following are appended to the Board of Directors' report:

- ESRS-index with detailed references to where the various disclosure requirements are met.
- Detailed overview of datapoints in the ESRS derived from other EU legislation.

Specific information items

The general reporting principles below apply to all aspects of the sustainability statement. Where more detailed explanations or information on non-conformances are required, these are provided in the relevant information items.

Time horizons

The time horizons applied in the sustainability statement are short term, medium term and long term. The time horizons are defined in ESRS 1.

The time horizons are as follows:

Time horizon	Definition
Short-term	Reporting period
Medium-term	End of short-term reporting period up to five years
Long-term	More than five years

Information covering an extended period of time may be disaggregated to ensure relevance. This is specified explicitly in relevant cases. Where a topic-specific reporting requirement is subject to a different time horizon, this is applied.

Value chain information

The Group's interactions with its value chain are restricted to its direct business partners (the first link in the chain). Accordingly, the Group does not normally engage in direct dialogue or other interaction with third parties such as its clients' customers or its suppliers' sub-contractors. Such links further down the value chain are impacted indirectly through the requirements, expectations and conditions set by the Group for its own partners.

Where indirect sources are utilised to obtain value chain information for targets and key performance indicators (KPIs), they are described in connection with each individual KPI. The calculation methodology and accuracy are also described in the context of relevant targets and KPIs.

If the transitional provision in ESRS 1 chapter 10.2 is applied, this is explicitly stated. In such cases, a description is provided of the efforts made to obtain necessary information, the reasons why the information could not be obtained, and what steps have been taken to ensure that such information will be available in future.

Comparative information, estimation uncertainty and limitations

Targets and KPIs contain comparative information if this can be obtained without disproportionate effort. In cases where comparative information is unavailable, reasons are given. Where relevant, qualitative comparative information is also included.

Estimation uncertainty arises where information cannot be measured directly. In cases of estimation uncertainty, the sources, assumptions, limitations and level of uncertainty are highlighted and specified explicitly. Forward-looking information is always subject to estimation uncertainty.

To the extent possible, it is ensured that data sources and assumptions applied in the sustainability statement are consistent with financial information.

Changes in sustainability reporting and correction of errors in prior periods

Changes in reporting may arise as a result of correction of errors in prior reporting periods or based on information that was not available at the time of reporting. In the event of changes that impact KPIs or key financial figures, comparative figures are also restated to ensure consistency over time. If it is inexpedient to restate comparative information, this is specified.

If errors are discovered in earlier reports, they are corrected in the current year's sustainability statement unless doing so is deemed impractical or unnecessary. Any such corrections are described in connection with the relevant information.

The most important changes to the sustainability statement compared with the statement for 2024 are as follows:

- The Group's double materiality assessment has been revised in accordance with the annual update plan. No material new IROs have been added during this process, although some previous IROs are no longer considered material. This is described in greater detail in the section on *The Group's double materiality assessment*.
- The structure of the General information chapter has been amended to reflect the structure of ESRS 2.
- Major and minor changes have been made to the factors, assumptions and methodology used to calculate upstream and downstream greenhouse gas emissions. The aim is to ensure a more stable level of accuracy that will persist in future periods. These changes are described in more detail in Note 2 under *Climate change*.
- The KPIs published in the 2024 annual report have been updated to address the Group's material IROs and associated action plans. These are described in the relevant thematic sections under the headings *Climate and nature*, *Social* and *Governance*. A complete overview can be found in the *Targets* and *Actions* sections in the *General information* chapter.

- The Group's transition plan for climate and nature has been finalised and is described in more detail under *Climate Change*.
- Figures for 2024 have been restated in several tables under *Group employees*, due to discovered errors. This applies, among other things, to Note 2 and Note 3.

In the first half of 2025, the European Commission adopted the first of several simplification decisions aimed at reducing the administrative reporting burden and minimising the impact on small and medium-sized enterprises indirectly affected by the regulations.

The first simplification measure, the 'Stop-the-Clock' Directive, defers the reporting obligation for around 80 per cent of companies that were initially subject to reporting obligations from 1 January 2025. This simplification does not affect SpareBank 1 SMN. In view of the pending changes to the sustainability statement, a 'quick-fix' legal act has also been adopted which ensures that undertakings which already report in line with the ESRS will not be subject to the additional requirements which were initially supposed to apply as of the 2025 reporting year.

Further, the Omnibus II Directive will simplify and reduce reporting requirements under the EU Taxonomy and the ESRS.

- Changes to the threshold values governing which companies are subject to CSRD.
- Changes to the Taxonomy introduce a concept of materiality with the intention of reducing the number of data points and simplifying the relevant forms considerably.
- Changes to the ESRS will affect the future design and structure of reports.

The first of these changes was adopted by the EU in December 2025. SpareBank 1 SMN will not be affected by this change. The remaining changes in Omnibus II will affect the Group, and are expected to take effect for the 2026 reporting year.

Events after the balance sheet date

Information which only becomes available after year-end but which is material, relevant and useful for decision-making related to other information will be mentioned in this section. There are no known events after the balance sheet date.

Governance

The Group's governing bodies are defined as the Supervisory Board, the Board of Directors and group management. Other committees, panels and group functions are intended to help the Group's governing bodies perform their tasks in an effective, objective and efficient manner.

The Group's material IROs were considered and assessed by the governing bodies on multiple occasions in 2025, in the context of both specific agenda items and periodic reporting on different types of commercial risk. Examples of discussed IROs include:

- Climate and nature in the Group's transition plan for climate and nature.
- Circular economy in the Group's ongoing pilot projects.
- Social conditions and corporate governance through periodic reporting on money laundering and terrorist financing, including fraud, HR risk, data protection, etc.

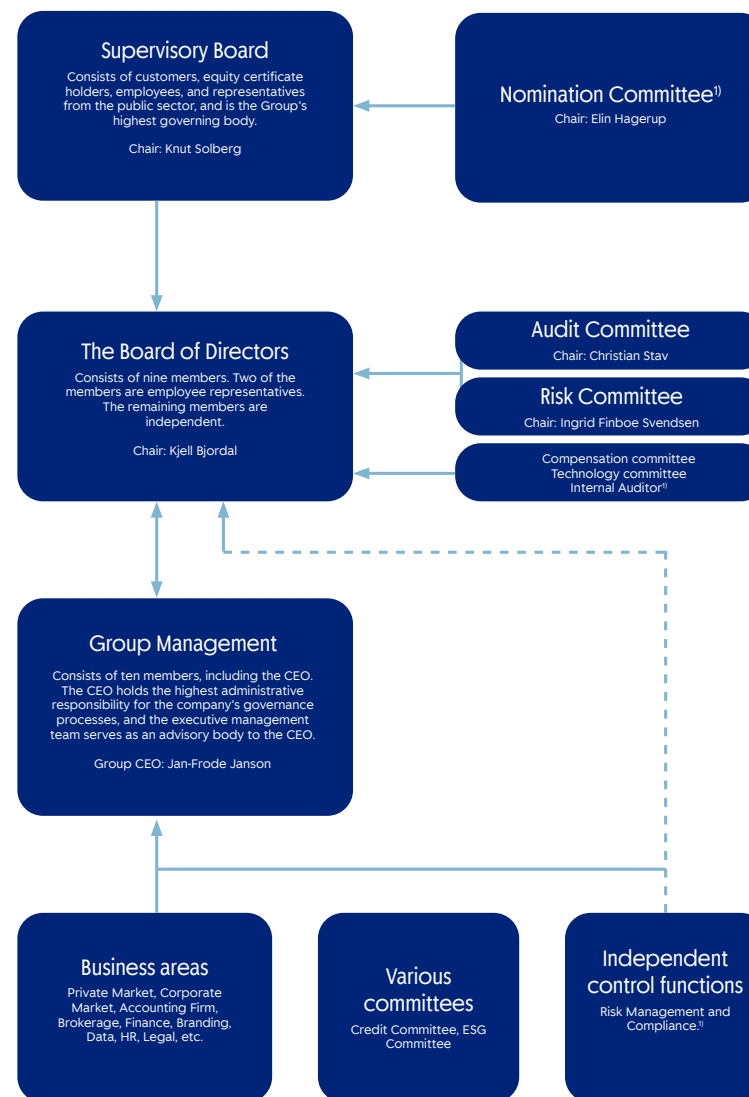
The Group's governance structure and governing bodies are illustrated in the chart to the right. The risk management and compliance functions may report directly to the Board of Directors when needed. Appropriate mechanisms for monitoring and measuring goal achievement follow the governance structure.

Supervisory Board

The Group's highest governing body is the Supervisory Board, which consists of 32 persons from four different stakeholder groups. These members comprise eight employees, nine clients, 12 equity certificate holders and three public-sector representatives. Of the members, 20 are men and 12 are women, equating to a female-to-male ratio of 60 per cent.

The various representatives of the different stakeholder groups are elected every second year by their respective stakeholder groups. Deposit customers (over the age of 18) elect the customer representatives, and equity certificate holders elect the representatives of the equity certificate holders. In February 2025, the equity certificate holder election was held. The customer election will take place from 29 December 2025 to 16 January 2026.

As at 31 December 2025, the Supervisory Board's leadership comprised a male chair and a female deputy chair. The Supervisory Board meets twice yearly, once for a formal review and approval of the annual financial statements and related documents and once for continuing professional development purposes. The Supervisory Board's professional development needs are clarified through dialogue with the administration, and the Supervisory Board chair decides what resources are needed.



¹⁾ Se NUES pkt. 7, 9, 10 og 15.

Board of Directors

The Board of Directors has nine members. Five members are men and four are women, equating to a female-to-male ratio of 80 per cent. Two of the members are employee representatives elected by the employees. The remaining members of the Board of Directors are elected by the Supervisory Board's nomination committee. All members elected by the Supervisory Board are independent, and without special interests in the Group (78 per cent of the board are independent).

The Board of Directors holds 12 fixed meetings a year and otherwise convenes as needed. During the course of 2025 the Board has had 18 meetings. The Board has a broad range of expertise from different industries. In the Group's view, the expertise needed to manage the Group's material IROs is secured through the Board's broad commercial experience. Moreover, the Board can draw on the knowledge and expertise of internal and external specialists when necessary.

The Board assumes a monitoring role vis-à-vis the administration to ensure that material IROs are addressed and that appropriate reporting lines are established between the Board and the administration.

The members of the board are described in the *Board of Directors and Group Management* sections of the chapter *This is SpareBank 1 SMN*.

Risk committee and audit committee

As a stock-exchange-listed financial institution, the Group is required to have a risk committee and an audit committee. The committees each consist of three board members – one man and two women. The committee members have broad managerial experience from sizeable private enterprises and the public sector.

The **audit committee's** tasks include informing the Board of Directors of the outcome of the financial audit and attestation of the sustainability statement, monitoring the systems for internal control of financial and sustainability reporting, and maintaining ongoing contact with the elected auditor. The audit committee must also evaluate and oversee the auditor's independence.

During the course of the year the committee had 10 meetings.

The committee meets at least five times a year.

The **risk committee's** tasks include helping to ensure that risk management is consistent with best practice and the Board's objectives, and helping to ensure that the Group's capital adequacy aligns with internal and regulatory requirements. In addition, the committee reviews risk management strategies, cases and matters related to the bank's anti-money laundering and anti-terrorist financing efforts and policies in preparation for consideration by the board. The committee is also responsible for monitoring the internal audit function.

The risk committee is also required to help ensure that laws, regulations and internal rules governing the Group are identified, implemented and complied with.

During the course of the year the committee had 12 meetings.

The committee meets at least five times a year

Group management

Group management comprises eight men and two women, equating to a female-to-male ratio of 20 per cent. The Group CEO bears ultimate administrative responsibility for the Group's governance processes, and group management advises the Group CEO. To enable group management to perform its assigned tasks, managers receive regular reports on a range of matters from experts within the Group for discussion and input.

The members of group management have extensive experience from the banking, technology, consultancy and financial sectors. The combination of experience and expertise gives group management a strong basis for understanding how the Group and Central Norway as a region are impacted by different factors. In areas where group management needs additional expertise, it can draw on internal and external specialist resources.

It has been decided that responsibility for the management and supervision of the Group's material IROs rests with group management. Responsibility for managing and supervising the IROs has been delegated to various executive directors. The Board of Directors receives status reports on IRO management and goal achievement. In 2025, KPIs were defined for management of the Group's IROs. Integration of the IROs into corporate governance procedures is ongoing, as is finalisation of the schedule for reporting to group management.

The members of group management are described in the *Board of Directors and Group Management* sections of the chapter *This is SpareBank 1 SMN*.

Integration of sustainability into incentive schemes

The criteria for evaluating the performance of group management form the basis for fixed salary and are broadly composed. Sustainability-related objectives and criteria form part of this evaluation basis. Read more about salaries and other remuneration of senior executives in the Group's executive remuneration report on smn.no.

Sustainability-related due diligence assessments

Due diligence assessments are the process for identifying, preventing, minimising and taking account of actual and potential negative impacts on climate, nature and society. Impacts may stem from own operations or the value chain, including products and services offered by the Group, or from business partners. Identified risks and opportunities are often a result of identified impacts. The Group's due diligence assessments incorporate the double materiality assessment and the evaluation of material impacts.

The Group's due diligence assessments – and how these are implemented, assessed and managed – are described under each topic in the chapters *Environment*, *Social* and *Governance*. The different parts of the due diligence assessment, and where they can be found, are described in the table below.

Key elements of due diligence	Information in report of the Board of Directors
Embedding due diligence in governance, strategy and business model	Governance (GOV-2) Report on remuneration and emoluments to senior personnel (GOV-3) Managing material impacts, risks and opportunities (SBM-3)
Engaging with affected stakeholders in all key steps of the due diligence	Governance (GOV-2) Stakeholder dialogue in SpareBank 1 SMN (SBM-2) The Group's double materiality assessment (IRO-1) Policies (MDR-P) Processes for engaging with stakeholders (S1-2, S2-2, S4-2)
Identifying and assessing adverse impacts	The Group's double materiality assessment (IRO-1) Managing material impacts, risks and opportunities (SBM-3)
Taking actions to address those adverse impacts	Actions (MDR-A) The Group's transition plan (E1-1 and E4-1)
Tracking the effectiveness of these efforts and communicating	Targets and metrics (MDR-T and MDR-M)

As at the reporting date, specific due diligence assessments have not been prepared for all the sections mentioned above. The Board of Directors has agreed on the need to assign due diligence-related responsibilities.

In 2025, KPIs and action plans were developed for several IROs related to social conditions and corporate governance. Relevant KPIs and action plans will be established for climate and nature-related IROs in 2026.

Risk management and internal control of sustainability reporting

The CEO is responsible for ensuring that sound internal controls are established based on an assessment of relevant risks and guidelines adopted by the Board of Directors. The establishment and monitoring of internal controls follows the Group's lines of defence, with Compliance being responsible for monitoring and advising the Group.

During the reporting period, internal controls have been developed for various aspects of the sustainability statement. The internal controls are based on previously introduced internal controls for financial reporting.

The process of identifying risks is managed by the sustainability statement manager, and is based on experience from previous years' reporting processes and identified risk areas and sources of error. The Group's control functions are involved in ensuring that identified risks and subsequent controls are appropriate and verifiable.

The internal control system for sustainability must address two different types of risk:

- errors in the sustainability statement, and
- the risk of greenwashing

Errors in the sustainability statement, including incomplete, inconsistent or inaccurate information, are partly attributable to the fact that the reporting process features manual data entry, uncertain and limited data sources, and varying degrees of system support.

The risk of greenwashing is linked to objectives and the use of adjectives that create an unrealistic impression of what the Group is capable of achieving within a given timeframe.

Both prevention and detection control measures have been established for both risk categories. Implemented controls are revised when weaknesses are identified, and form the basis for the Group's risk management systems and processes.

The Group's internal controls are considered adequate for managing identified risks, and results are reported to the Group's audit committee annually.

Strategy

The Group's business models

The main objective of SpareBank 1 SMN's business models is to create financial value. To ensure that the Group's interests do not fall out of step with society's expectations, the business models will be refined to ensure even greater value creation for stakeholders. Based on the Group's double materiality assessment, further development of the business models will entail an increased focus on SpareBank 1 SMN's material IROs.

Pursuant to the Corporate Sustainability Reporting Directive (CSRD), the integrated reporting framework has been adopted as the starting point for describing SpareBank 1 SMN's business models.

Input factors

Various types of capital are included as inputs in SpareBank 1 SMN's business models. Capital values are increased, reduced or converted through the Group's commercial activities, products and services. The following input factors feature in the Group's business models:

- **Financial capital:** financing of the Group through deposits from customers, debt capital and equity capital investors.

- **Human capital:** to fulfil investor requirements and expectations, the Group is dependent on competent and committed employees. This is the reason for the Group's ongoing investment in the employees' work environment, wellbeing and professional and personal development.
- **Relational capital:** the Group is reliant on fruitful collaboration and positive relationships with customers, suppliers, companies, clusters and other business partners. This helps the Group secure relevance and trust in its local region.
- **Natural capital:** all natural resources and ecosystems impacted by the Group and on which the Group is reliant in its own operations and its value chains. These include both renewable and non-renewable resources.

To develop and safeguard its input factors, the Group maintains an ongoing dialogue with stakeholders, analyses research results and market trends, and takes into account recognised responsible banking and innovation practices.

Products and services

The Group markets a broad range of products and services to private and public-sector clients across Central Norway, including lending, savings and investments, accounting, real estate brokerage and leasing services. The breadth of the offering creates synergy effects, as customers can have their everyday and business financial needs met by the group. The Group's distribution channels include physical branches, a customer service centre and digital channels designed to ensure flexibility and accessibility.

Innovation and refinement of the product and service range are integral aspects of the Group's strategy, and serve the aim of meeting changing customer needs and adapting to prevailing market conditions.

Retail market

This business area offers products and services to private individuals, including deposits, savings and investment, financing, real estate brokerage services, and vehicle financing and leasing. Around 70 per cent of the Group's lending is to private individuals (including loans sold to SpareBank 1 Boligkreditt), and car financing represents a significant focus area for transition within the Group. Among other things, the Group has identified the following challenges:

- Approximately 53 per cent of the portfolio (measured by volume) lacks official energy labels.
- Approximately 70 per cent of car financing and leasing involves fossil fuel vehicles.
- Approximately 21 per cent of the portfolio (measured by volume) is exposed to material physical climate risks, including landslides and flooding. This is described in more detail in the chapter on *Climate change*.

This represents a financial risk, but also opportunities for SpareBank 1 SMN. The Group offers favourable financing for measures that help to increase the energy efficiency of homes and climate adaptation measures, including through Enova support schemes.

In 2025, the transition plan for mortgages was prepared. The plan is designed to enable the Group's financial advisers to provide reliable, relevant advice to retail customers. The aim is to reduce customers' climate impact and the impact of climate change on their everyday finances and major financial decisions.

Corporate market

This business area offers products and services to small and large companies in areas including deposits, capital market services, financing, accounting, leasing, real estate brokerage and other related services. Around one-third of the Group's income comes from the corporate market, which is a significant arena for transition within the Group. The Group's clients across both the bank and its subsidiaries are mainly small and medium-sized enterprises. Certain sustainability-related challenges stand out:

- Transition risk in several industries related to market preferences, technology, framework conditions, terms and political decisions in the medium to long term.
- The portfolio represents the majority of the Group's greenhouse gas emissions, with individual industries accounting for a large proportion of these emissions. However, considerable uncertainty attaches to the estimates.

Industry-specific challenges are not described above. These vary in both scope and type. SpareBank 1 SMN will play an active role in influencing and advising these industries in its role as a close financial sparring partner. However, the Group recognises that the restructuring of its portfolios and the goal of net zero by 2050 cannot be achieved without a shift in macroeconomic conditions. Examples include technological changes, political framework conditions and demand for green products and services.

In 2025, the transition plan for commercial property was completed, providing business advisers with a tool for influencing and advising clients in the commercial property sector.

Results

The Group's activities and business models impact stakeholders in various ways:

- **Customers:** greater financial security and overview, increased financial inclusion and better, more effective financial solutions.
- **Investors:** stable return and long-term value creation.
- **Employees:** secure jobs across the region.
- **Society:** economic growth and sustainable development in the region

The Group's value chain



Upstream

The Group's upstream activities encompass all processes and activities carried out by suppliers and business partners that are necessary for the Group's operations and delivery of its products and services. The most important upstream activities are:

- Financing of the Group, where deposits, debt and equity capital are the key sources of capital. The bank's liquidity portfolio ensures that the Group has sufficient liquid assets. The Group's current Moody's rating is Aa3 (stable outlook).
- The product companies in the SpareBank 1 Alliance are part of the Group's value chain. The companies boost the Group's capacity to provide a broad range of products and services.
- Purchases of goods and services include both strategic and local procurements. SpareBank 1 Utvikling handles many of the major strategic procurements which are used across the banks in the Alliance. These procurements include things such as major investments, maintenance of technological and security-related infrastructure, and marketing campaigns. Procurements related to individual bank operations are handled at local level.

Own operations

The Group's own operations are processes and business activities carried out to achieve the Group's financial objectives, strengthen its market position, acquire more satisfied customers, and ensure that employees are proud and committed. These activities are crucial for ensuring that customers can access and benefit from the Group's products and services.

- Professional and personal development is important if the Group is to attract and retain skilled staff. It is also an important driver of a good customer experience.
- Group functions help the business entities meet internal and external stakeholder expectations and requirements.

Downstream

Downstream activities are a result of the Group's upstream activities and own operations. It is in these activities that the majority of the Group's IROs arise. Examples of downstream activities include:

- Lending, savings and investments, real estate brokerage and insurance for personal customers.
- Financing, accounting and insurance for business customers.
- Community building through the community dividend fund, targeting areas such as community spirit, sports and outdoor recreation, art and culture, driving the green transition, innovation and value creation.
- The final category of downstream activities are the Group's own investments in jointly-owned companies and affiliates, as well as investments in the liquidity portfolio.

Downstream activities help develop the Group's local region and communities.

See *Financial results* for a description of the results of jointly-owned and associated companies.

Stakeholder dialogue at SpareBank 1 SMN

The Group engages in ongoing stakeholder dialogue as part of pursuing an integrated and long-term approach to value creation for investors, customers, employees and the region. The Group has both internal and external stakeholders.

The table below shows the Group's stakeholders and the various types of dialogue and involvement engaged in. The stakeholder dialogue varies in form, timing and frequency depending on the particular objectives. Stakeholders and dialogue activities are listed in random order.

Internal stakeholders	External stakeholders
Supervisory board	Investors
Board of Directors	Rating agency
Group Management	Customers
Worker representatives	Suppliers
ESG-committee	Government and supervisory authorities
Environmental representative	Clubs, associations and business clusters
Employees	Media
Subsidiaries and affiliated companies	Regional community
	Supervisory board
	Academia
	Nature
Internal dialogue and follow-up	External dialogue and follow-up
Town halls	Quarterly presentations
Board meetings	NæringsDriv ¹⁾
Group Management meetings	Stakeholder meetings
Quarterly meetings in ESG-committee and miljøgruppe	Press releases and stock exchange announcements
Employee and development reviews	Customer survey (CSI)
Cooperation and Working Environment Committee (CWEC)	Various events
WinningTemp ²⁾	Supervisory board meetings
Daily formal and informal dialogue	Various information on smn.no
	Booths, lectures and company presentations
	The sustainability barometer
	Economic barometer

¹⁾ Meeting place and arena organized by SpareBank 1 SMN for the region's business environment, focusing on innovation and value creation.

²⁾ Digital platform to measure and improve employee engagement, well-being and performance

The purpose of stakeholder dialogues is to ensure that the Group's strategies, directional decisions and focus areas reflect the opinions, viewpoints and perspectives of internal and external stakeholders. The dialogue with internal stakeholders provides insights into different areas of the business. It is utilised to formulate overall strategic input for the Group, enhance the customer experience and maintain a positive working environment.

One arena for dialogue with internal stakeholders is the Group's ESG Committee. The committee members have expertise and experience from a range of departments and business areas within the Group, and can raise relevant sustainability-related issues for discussion. The committee is chaired by the Group's sustainability officer, and reports to the CFO. Each committee member is responsible for reporting back to their own department and business area. The committee meets at least four times per year.

The Group's external stakeholder dialogues in 2025 included the following:

- **NæringsDriv:** "Working together for a shared future".
- **"Valuable days":** Various events with current and future-oriented themes.
- **Sustainability barometer:** Norway's largest sustainability survey among businesses, municipalities and the population.
- **Business associations and clusters:** Collaboration with NHO, LO and aquaculture, technology and real estate clusters.
- **Authorities:** Meetings with the Ministry of Climate and Environment, municipalities and county councils.
- **Industry associations:** Finance Norway, Real Estate Norway
- **Academia:** Seminars and research projects in collaboration with NTNU and SINTEF in areas such as AI ethics, digitalisation and nature risk.

Stakeholder dialogue is a central aspect of the Group's double materiality and due diligence assessments. See the section on The Group's double materiality assessment for a fuller description of how the related stakeholder dialogue was carried out. More information on the Group's dialogue with affected stakeholders is provided in the sections *Group employees*, *Workers in the value chain* and *Consumers and end-users* in the Social chapter.

Governing bodies are informed of the dialogue with affected stakeholders throughout the year, both directly and indirectly. Measures in this regard include a range of reports from different departments and business areas.

The Group's understanding of its stakeholder dialogue

In addition to informal dialogues with stakeholders, a more systematic and extensive stakeholder dialogue was conducted in conjunction with the double materiality assessment in 2024. This involved in-depth interviews with and surveys of investors, managers, employees, suppliers and customers.

The stakeholder dialogue highlighted topics including active prevention of financial crimes such as money laundering, terrorist financing and fraud, climate change, circular economy, biodiversity, employee skills and the development of customer offerings. Despite some changes, the analysis results are consistent with previous materiality assessments.

No structured stakeholder analysis was conducted in 2025. This will be carried out in 2026 as part of updating the Group's double materiality assessment.

Adjustments and changes to strategies and business models

Material IROs identified through the double materiality assessment and related stakeholder dialogues will impact the Group's strategy and business models in the medium to long term.

The planning processes for managing IROs in the form of KPIs and action plans were adopted by the Board of Directors in 2024 and have been implemented according as planned. A complete overview of the Group's KPIs and action plans pursuant to MDR-T and MDR-A can be found on page 60.

The integration of these KPIs into the Group's corporate governance has started, but had not been completed by the end of the year.

Further information on the Board of Directors' and group management's monitoring and management of the Group's IROs can be found in the section on Governing bodies.

The Group's double materiality assessment

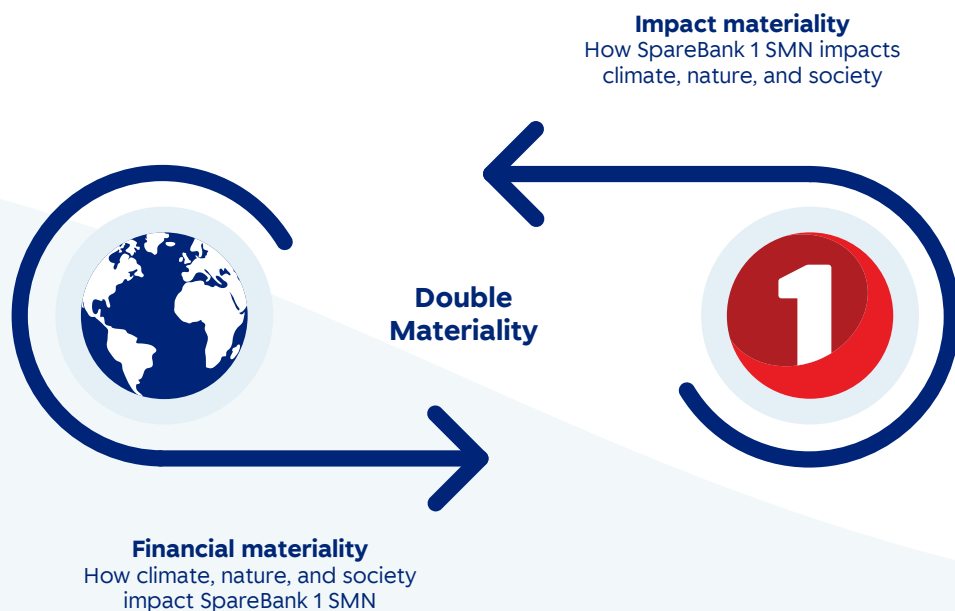
In 2024, for the first time, a double materiality assessment was conducted in line with the Corporate Sustainability Reporting Directive (CSRD) and the methodology outlined in EFRAG's implementation guidance (IG 1) for double materiality assessments. The Group updated its double materiality assessment in 2025. This involved reassessing the gross list of sustainability-related topics. No new stakeholder dialogue was conducted.

The update did not add any new material topics, but did result in some previously material topics no longer being deemed to be material. Among other things, the revised assessment reflects altered macroeconomic conditions in 2024 and 2025, as well as a more thorough assessment of some of the Group's IROs. This applies to the following topic:

- Pollution from the purchase of goods and services (ESRS E2)

The Group will carry out a complete update of the double materiality assessment in 2026. In addition, EFRAG is expected to issue further guidance and guidelines on double materiality assessments during the course of the year.

This chapter describes how the Group's double materiality assessment has been carried out. Double materiality is based on two dimensions: impact materiality and financial materiality. These are inter-dependent.



Impact materiality

Impact materiality refers to the Group's impact on climate and nature, social conditions and corporate governance. This impact may be positive or negative, actual or potential, and may stem from the Group's own operations or its value chains. The value chain includes both suppliers (upstream value chain) and the Group's customers (downstream value chain).

The various topics were assessed based on impact severity (scale, scope and recoverability) and the likelihood of the impact occurring. Impacts are assessed with a short, medium and long time horizon.

Finansiell påvirkning

Financial materiality concerns how changes in the macro-picture, including changes related to climate, nature and society, could impact the Group's financial position. Examples include revenue, market position and various types of risk. Financial materiality comprises both risks and opportunities, and can stem from own operations or the Group's value chains. As in the case of impact materiality, the value chain encompasses the Group's suppliers and customers. The assessment of financial materiality covers items like IT security, greenhouse gas emissions, controversial exposures and greenwashing. Opportunities linked to innovation and development of business models and customer offerings, and the Group's role as a driver of green transition, are also considered.

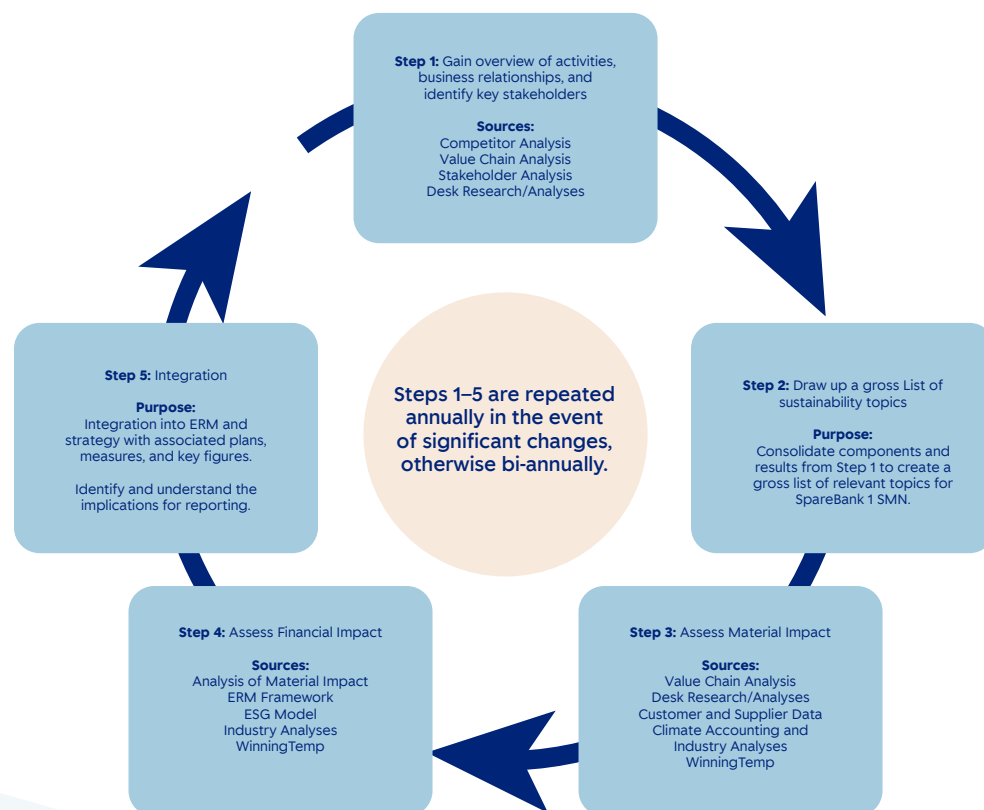
Risks and opportunities are assessed based on scope (financial effect), and the likelihood of the risk occurring or of the opportunity being realised. The assessments incorporate short, medium and long time horizons.

Process description

The Group's process is described step-by-step to provide insight into strategic prioritisations, how the Group impacts and is impacted by various sustainability-related factors, and related risks and opportunities.

The Group's ESG Committee acted as the steering group for the process, with the CFO as the designated project owner. External consultants functioned as project managers, and internal specialists with in-depth knowledge of ESG risk and ESG reporting were involved in analysing and interpreting the results (see process steps 3–5 below). This combination added necessary capacity and expertise to the process with respect to both regulatory requirements and insight into Group operations.

For reporting purposes, the process is divided into five steps:



The list of sources is not exhaustive, but gives a pointer to information which has impacted the various steps. In addition, external documentation in the form of research, public reports and other data has been obtained to substantiate the assessments made. Each step is described below.

Step 1: Build an overview of activities and business relationships, and identify key stakeholders

The majority of the Group's impacts are concentrated in the value chain. To gain an overview of indirect activities to which the Group contributes through the value chain, a value chain analysis is performed. In addition to providing a basis for understanding the Group's impacts, this analysis provides input for Steps 3 and 4. The value chain analysis only examines the first-order value chain (the Group's customers and suppliers), and not subsequent links in the value chain (for example customers' suppliers).

A stakeholder analysis is also undertaken to identify and calibrate all relevant IROs for the Group. Questionnaires are sent to numerous internal and external stakeholders (for example employees, retail customers, corporate clients, accounting clients and real estate brokerage customers), and in-depth interviews are conducted with – among others – governing bodies, the Group's foundations, the ESG Committee, large corporate clients, the Group's industry officers and investors.

In addition, a competitor analysis is done to build an overview of competitors' sustainability-related ambitions, objectives and strategies. The competitor analysis provides insight into current industry practice and future ambitions.

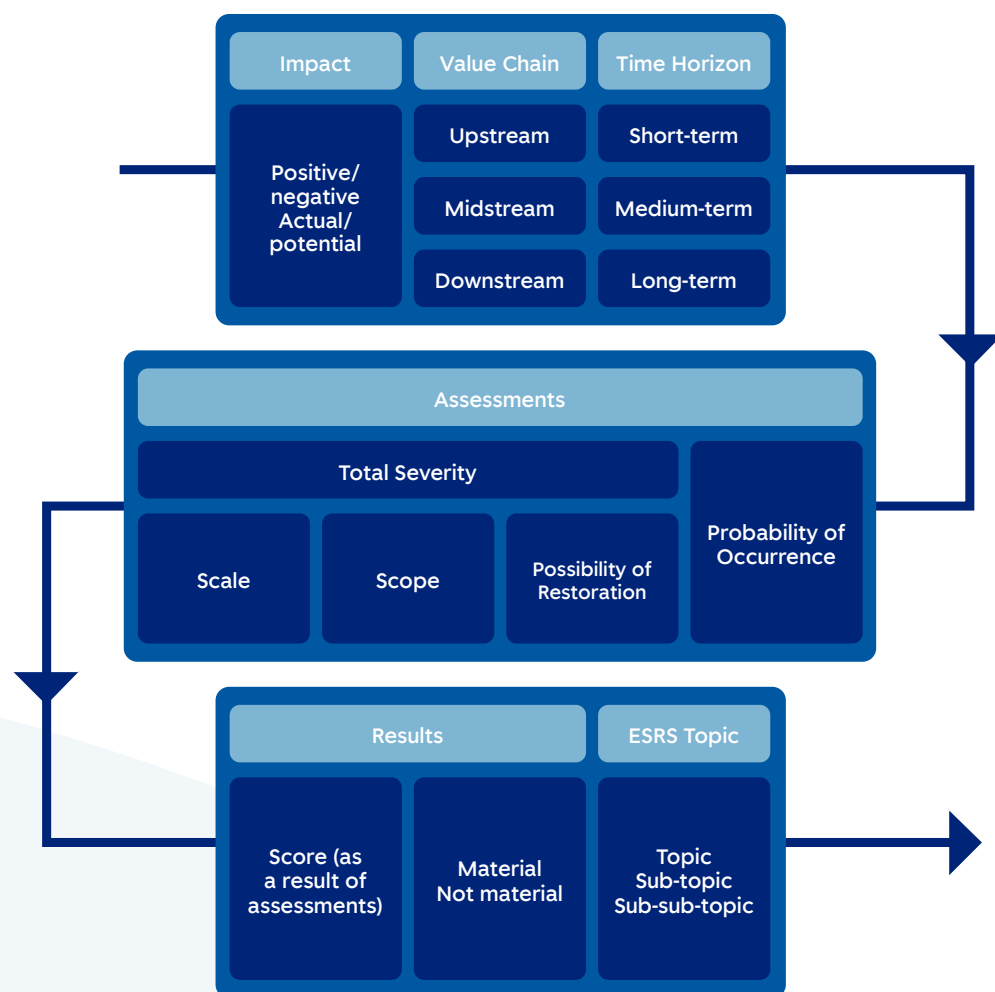
Step 2: Draw up a gross list of sustainability topics

The different analyses are used to compile a gross list of sustainability topics. The gross list employs a bottom-up approach. To ensure that the topics align with sector-agnostic sustainability topics in the ESRS, the gross list is reconciled with the list in ESRS 1 Appendix A, AR 16. Where topics are identified which are not on the gross list, entity-specific reporting is used in accordance with Appendix A, AR 1-5.

Step 3: Assess impact

Using the analysis, an assessment is made of positive and negative, actual and potential impacts throughout the value chain in order to compile a net list of the Group's material impacts.

The process of assessing impact materiality is illustrated below.



To ensure that only material reporting requirements are reported on, each impact is linked to one or more topics in the AR 16 list.

For each identified impact, the relevant part of the value chain, and the time horizon in which it occurs, are defined. The time horizons utilised in reporting are described more fully in the General information section. The majority of the Group's impacts will occur in the short and medium term.

Impacts are assessed based on scale, scope and recoverability. Remediability is only assessed for negative impacts. Probability is only assessed if an impact is potential.

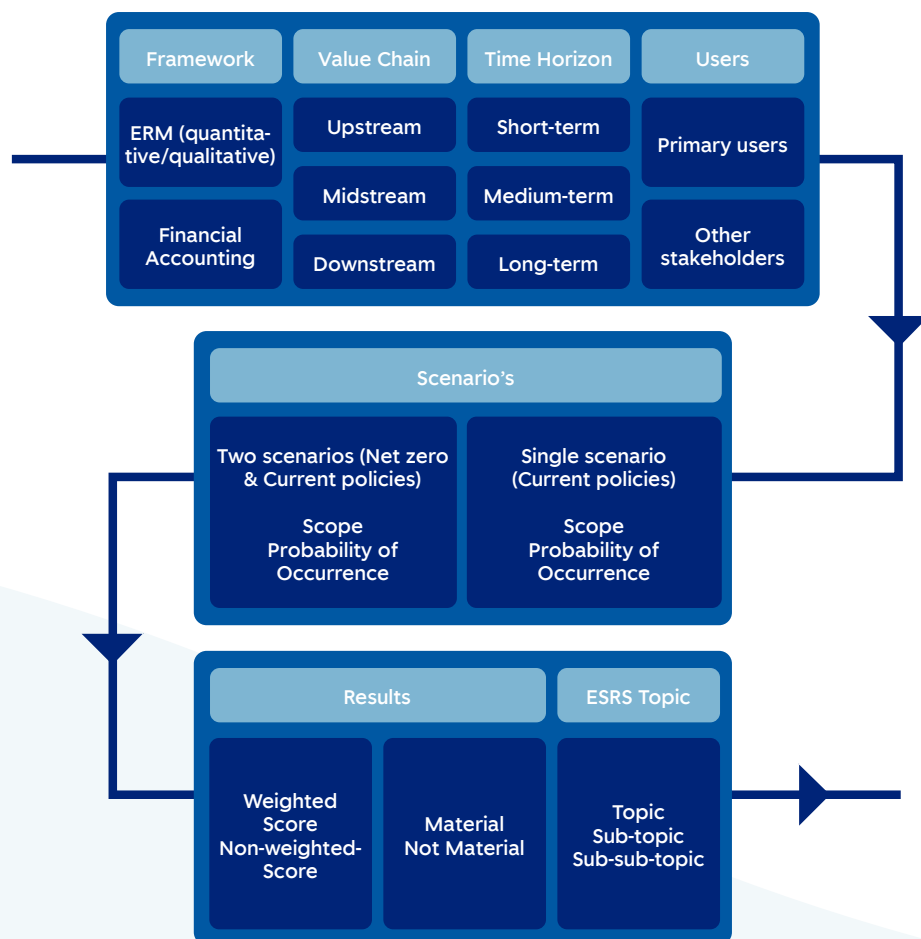
- **Scale** refers to the degree of negative/positive impact. A scale from one to five is employed. To establish the severity of social and governance-related impacts, qualitative assessments are employed in most cases, unless quantitative data are available. For climate and nature impacts, quantitative assessments are used. These are based on the Group's estimated financed greenhouse gas emissions in accordance with PCAF.
- **Scope** refers to the breadth and extent of an impact. A scale from one to five is used. Qualitative assessments based on scope are used for all impacts.
- **Remediability** refers to any limits to remediation of negative impacts on the climate, environment and/or social conditions. A scale from one to five is used. Qualitative assessments based on remediability are undertaken for all negative impacts.
- **Probability of occurrence** refers to the likelihood of an impact occurring. Qualitative assessments based on probability of occurrence are carried out for all impacts.

Internal analyses and stakeholder dialogue are used to secure sufficient insight into all points.

A weighted score (degree of severity) determines whether an impact is material or not. The analysis shows that the Group's financing activities account for the largest actual and potential impacts on climate, nature and society. However, this does not mean that other activities, whether in the Group's own operations or in its upstream value chain, are immaterial.

Step 4: Assess risks and opportunities

Risks and opportunities can stem from the Group's impacts or dependences, and risks and opportunities are therefore assessed after impacts. All identified risks and opportunities that impact, or can reasonably be expected to impact, the Group's financial position in the short, medium or long term are assessed. The process for assessing financial materiality is illustrated below.



To ensure that only material reporting requirements are reported on, each risk and opportunity is linked to one or more topics in the AR 16 list.

For each identified risk or opportunity, the relevant part of the value chain and the applicable time horizon are defined. The time horizons used are the same as in the assessment of impact materiality. The Group's risks and opportunities arise in the short, medium and long term.

In the assessment of financial materiality the scope (potential size of financial effects) and the likelihood of occurrence are assessed on a scale from one to five. The starting point is two different scenarios developed by the Network for Greening the Financial System (NGFS):

- **Net zero 2050:** Global warming limited to 1.5 degrees through strict climate policies and innovation. Net zero emissions are achieved. Physical risk is lower, whereas transition risk is higher.
- **Current policies:** Emissions increase in the period to 2080, leading to a temperature increase of 3 degrees. Net zero emissions are not achieved. Physical risk is very high and brings irreversible changes. Transition risk is lower.

For risks and opportunities where the difference between the scenarios materially impacts the assessments of scope and probability, both scenarios are taken into account. For risks and opportunities where the difference between the scenarios does not impact the assessments of scope and probability, only Current policies is assessed, as it is a more representative portrayal of the current situation.

When assessing the financial materiality of risks and opportunities, differentiated threshold values are utilised. Threshold values linked to a given risk or opportunity are dependent on whether or not the type of risk or opportunity that arises or is realised is of an operational or commercial nature. For operational risks and opportunities, the bank's framework for operational risk is utilised. When defining and assessing commercial risks and opportunities, the Group has adopted the external auditor's financial materiality thresholds for the financial year 2023. This is because these thresholds are designed to prevent the omission of decision-useful information.

The score is weighted when both scenarios are used, or based solely on the Current policies scenario, and determines whether a risk or opportunity is material or not. The Group has defined ESG risk as a driver of traditional risk types. ESG risk serves to nuance assessments of the different risk types.

Step 5: Integrate into strategies, risk management and reporting

Based on the analyses of impact materiality and financial materiality, an overview is drawn up of areas which support achievement of the Group's strategic priorities. These comprise IROs which are subject to a significant level of innovation and development. In addition, assumptions and drivers are identified which support the Group's operations. These comprise IROs which are subject to a significant level of quality improvement

and monitoring. Several of the Group's IROs have already been integrated into business models and strategies. This applies, for example, to IROs related to financial crime, the Group's employees, and consumers and end users. Other IROs require further integration and adjustment. Work in this regard continued in 2025.

The results are highly consistent with the results of previous materiality assessments, although greater attention was given to topics such as biodiversity and circular economy in the updated double materiality assessment. The Group's material topics are illustrated in the table below.

Topics	Strategically relevant topics
Environment	Climate Change Pollution Biodiversity and Ecosystems Circular Economy and Resource Use
Consumers and end-users	Social Inclusion Access to quality information Prevention of fraud
Governance	Combating money laundering, terrorist financing and corruption

Topics	Key enablers and drivers
The Group's employees	Safety, remuneration, working time, work environment Diversity and inclusion Professional development and competence
Workers in the value chain	Working- and human rights.
Governance	Business culture
Data- and cyber-security	Data- and cyber-security
Community dividend ¹	Community dividend

IROs related to climate change and pollution are closely interlinked, and concern energy consumption and greenhouse gas emissions from own operations and in the Group's value chains, as well as value-chain pollution to air, water and earth. Biodiversity and ecosystems also play out in the value chain, where IROs are largely centred around the Group's downstream activities. Circular economy and resource use are regarded as a solution strategy for mitigating climate change and preventing biodiversity and ecosystem loss. IROs are also centred in the Group's value chain in this context, and particularly in downstream activities.

As previously, the fight against money laundering, terrorist financing and corruption has been identified as strategically important. This is consistent with earlier materiality assessments, and represents a natural link with the financial industry and fraud-related developments in recent years.

Social inclusion and customer access to quality information support all strategic focus areas. This involves developing and providing access to products and services for disadvantaged retail customers. It also includes ensuring that the Group avoids greenwashing and provides customers with reliable and accurate information on various topics through the Group's market communications. Additionally, the Group aims to help prevent fraud affecting its customers, an increasingly pressing issue for customers, society and the financial system as a whole.

The Group's key enablers and drivers include its employees, workers in the value chain, corporate governance, data security, cybersecurity and the community dividend. IROs in these areas include data protection, professional development, diversity and working conditions for employees, as well as human rights in the value chain.

¹ Reporting related to community dividend is entity-specific (ES). This is further described under the chapter on Social.

Material impacts, risks and opportunities

The table to the left and on the next page present the Group's IROs, where in the value chain they are centred, their applicable time horizons and which standards contain relevant reporting requirements.

Impacts		Value chain	Time horizons	Standard
Energy consumption from lending	Negative	Downstream	Medium, long	E1
Energy consumption from own operations	Negative	Own operations	Medium, long	E1
Financed and invested emissions	Negative	Downstream	Medium, long	E1
Emissions from procurement of goods and services	Negative	Upstream	Medium, long	E1
Financed pollution to air, water, and soil	Negative	Downstream	Medium, long	E2
Direct impact factors on biodiversity loss	Negative	Downstream	Long	E4
Impacts on state of species	Negative	Downstream	Long	E4
Waste	Negative	Downstream	Medium, long	E5
Resource use	Negative	Upstream	Medium, long	E5
Working conditions	Positive and Negative	Own operations	Short, medium	S1
Inequality and discrimination	Negative	Own operations	Short, medium	S1
Professional development	Positive	Own operations	All	S1
Diversity and inclusion	Positive	Own operations	Short, medium	S1
Working conditions	Negative	Upstream Downstream	Medium, long	S2
Breaches of personal data protection	Negative	Downstream	All	S4
Fraud	Negative	Downstream	All	S4
Lack of social inclusion	Negative	Downstream	All	S4
Access to quality information	Positive	Downstream	All	S4
Regional contributor	Positive	Downstream	All	Community dividend
Corruption and bribery	Negative	Own operations Downstream	All	G1
Money laundering and terrorist financing	Negative	Own operations Downstream	All	G1
Poor data and cybersecurity	Negative	Upstream Own operations	Medium, long	G1
Poor animal welfare	Negative	Downstream	Medium, long	G1

Risks	Value chain	Time horizons	Standard
Credit risk in the loan portfolio	Downstream	Medium, long	E1, E2, E4, E5
Deficient ESG data, quality, and insight	Upstream Downstream	Medium, long	E1, E2, E4, E5
Reduced access to or increased prices of goods and services	Upstream	Medium, long	E1
Loss of customers to ESG requirements	Downstream	Short, medium	E1, E2, E4, E5
Lack of sustainability competence	Own operations	Medium, long	S1
Inability to attract competent people	Own operations	Short, medium	S1
Increased sick absence	Own operations	All	S1
Breaches of labour and human rights in the value chain	Upstream Downstream	Medium, long	S2
Greenwashing	Downstream	Medium, long	S4
Poor protection of personal data, including personal and customer information	Downstream	All	S4
Poor processes for combating fraud	Downstream	All	S4
Poor processes for combating money laundering and terrorist financing	Own operations Downstream	All	G1
Disloyal employees	Own operations	All	G1
Breaches of IT security	Own operations	All	G1
Breaches of legislation	All	All	G1
Unrealistic ambitions	Own operations	Long	G1

Opportunities	Value chain	Time horizons	Standard
Increased innovation and development of business models and customer offering	Downstream	Short, medium-long	E1, E4, E5
The role of driver of the green transition	All	Short, medium-long	E2, E4, G1
Major operator	All	All	S1
Focus on mental health	Own operations	All	S1
Focus on diversity and inclusion	Own operations	Short, medium	S1
Local presence and identity	Downstream	All	S4

The analyses (Steps 3 and 4) and the results above must be incorporated into the Group's risk management and strategy processes.

The reports integrate standards which regulate the Group's material IROs. These standards are ESRS E1, E2, E4, E5, S1, S2, S4 and G1. Although the Group's sustainability statement integrates eight out of ten topic-specific standards, it does not cover all reporting requirements in the standards. Only material reporting requirements are integrated into reports. For IROs concerning the community dividend, cybersecurity, fraud, money laundering and terrorist financing, entity-specific reporting requirements have been developed in line with ESRS 1 AR 1-5.

Entity-specific reports are described below.

Chapter	Sub-chapter
Social	Community dividend
Consumers and end-users	Anti-fraud
Consumers and end-users	Data protection
Business conduct	Anti-money laundering and anti-terrorist financing
Business conduct	Cybersecurity

Internal controls and decision-making processes

Important clarifications and issues are checked with internal specialists and external consultants to ensure relevance and objectivity. Decisions are made at weekly status meetings with the steering group, as well as other meetings with group management and internal and external specialists. Decision-making on further strategic steps based on analyses and results is integrated into the annual activity plans of the governing bodies and the Group's strategy work.

Topic-specific assessments of impacts, risks and opportunities

When identifying and assessing IROs linked to climate change, pollution, biodiversity, ecosystems, resource use, circular economy and business practices, the Group adopts the general assumptions in Steps 1 to 5 above.

Climate-related IROs

For several years, the Group has analysed financed greenhouse gas emissions in line with the Partnership for Carbon Accounting Financials (PCAF) to gain insight into climate-related impacts of the Group's loan portfolios. These estimates are utilised together with data and insights from the Group's climate accounts relating to Scopes 1, 2 and 3 (upstream).

Working groups, in-depth interviews and other international and national reports are also utilised to assess the Group's climate-related IROs.

Climate-related IROs are assessed for the entire value chain and the Group's own operations. The most material IROs arise in relation to loan portfolios and customers. Downstream has been identified as the stage where the Group has the greatest opportunity to impact – and to be impacted by – climate. However, this does not mean that the Group has failed to assess the supplier chain and its own operations.

In addition to the sources of data and insights mentioned above, all IROs are assessed based on two NGFS scenarios: one high-emissions scenario ("Current policies") and one low-emissions scenario ("Net zero"). The Group's transition plans are designed to support an orderly transition ("Net zero"), but also to prepare the Group for a disorderly transition and the high-emissions scenario ("Current policies"). The Group's analyses focus primarily on the downside scenario. The scenarios and the reasons for their inclusion in the assessment of IROs are described below. The scenarios represent the Group's objective of achieving net zero by 2050 ("Net zero"), and the current situation "(Current policies)". Both scenarios represent various consequences in the short, medium and long term.

Net-Zero

Global warming is limited to 1.5 degrees with little or no exceedance due to strict climate policies and innovation. Net zero emissions are expected to be achieved by 2050. In this scenario, physical risk is relatively low. Transition risk, however, is higher due to more frequent technology changes and speedier changes in market preferences, and greenhouse gas emissions need to be cut substantially over a short space of time. This scenario is in the border zone between an orderly and a disorderly scenario, and provides insight into the consequences of orderly versus disorderly transition for the economy and the industries to which the Group is exposed. Climate-related transition events are assessed implicitly when this scenario is used.

Current policies

Only current regulatory measures and policies are implemented. Emissions rise in the period to 2080, leading to a temperature increase of 3 degrees and increased physical risk. Emissions cause irreversible climate change. This scenario enables the Group to assess the long-term physical risks facing the economy.

Climate-related impacts are assessed at industry level by examining challenges facing industries, and their emission sources. Risks and opportunities are assessed based on various analyses as described more fully in the section on *Climate change*.

Physical risk and transition risk are assessed for the Group's portfolios of loans to both retail and corporate clients. Quantitative and qualitative analyses pursuant to TCFD (Task Force on Climate-related Financial Disclosures) standards are used to assess physical risk and transition risk. The analyses are constantly updated to evaluate risk relevant to the

Group's loan portfolios. The analyses are based on two NGFS scenarios: "Current policies" and "Net zero" at industry level. The industries represent various types of physical risk and transition risk (including transition events), extending over short, medium and long time horizons. For example, the majority of the Group's exposure to physical climate risk is centred round buildings financed by the Group. Transition risk is mainly centred round specific industries (e.g. shipping, agriculture and offshore), as well as residential and commercial property.

In addition to previous TCFD analyses, use is made of data and insights from the SpareBank 1 Alliance's ESG model and stress testing of ESG risk to assess risk and opportunities. Other climate-related risks and opportunities are assessed based on public and internal sources.

Pollution-related IROs

No assessment has been undertaken of the Group's locations with regard to pollution-related IROs. This is covered by the assessments related to own operations and energy consumption as described under Climate-related IROs. Assessments of commercial activities where pollution is a material IRO are based on public sources, internal documentation and in-depth interviews with the Group's industry officers. Pollution is identified as a material impact in several industries financed by the Group. Pollution-related risks and opportunities often relate to climate change and biodiversity and ecosystems.

IROs related to water and marine resources

The impact and dependency of the Group's locations on water and marine resources are deemed to be immaterial. Assessments have been carried out of how the Group's value chains are impacted by risks and opportunities linked to water and marine resources. Water consumption by, for example, data centres has been considered, but was concluded to be immaterial.

Biodiversity and ecosystem-related IROs

No assessments have been made of whether the Group's locations are situated in, or adjacent to, areas that are biodiversity-sensitive. The Group's own operations do not contribute to the degradation of natural habitats or species' habitats, or to the disturbance of species present in protected areas.

It has not been assessed whether it is necessary to implement measures to reduce biodiversity loss in the areas where the Group is located.

Identification and assessment of impacts is based on the Group's commercial activities and input factors. This refers, for example, to purchases of IT equipment and loans to retail customers or related to commercial property or agriculture.

Most industries financed by the Group are dependent on natural diversity and well-functioning ecosystems, either directly or indirectly, and are thus mutually inter-dependent when it comes to minimising systemic risk. No in-depth assessments have been undertaken

of inter-dependencies between the various industries beyond the fact that dependencies are known to be a source of additional risk. Systemic risk has not been assessed or analysed further.

Biodiversity and ecosystem-related risks and opportunities have been assessed on the same basis as climate-related risks and opportunities.

IROs related to resource use and circular economy

Assessments of commercial activities and industries in which resource use and circular economy constitute material IROs are based on public sources, internal documentation and in-depth interviews with industry officers.

Impacts have been identified as material in the Group's value chains. In the downstream value chain, impacts are considered material due to the Group's exposure to several resource-intensive and waste-generating industries. Upstream, impacts are considered material based on the Group's purchases of goods and services. The risks and opportunities relate to climate change, biodiversity and ecosystems, and have been identified using, for example, data sources and insights from TCFD analyses, the ESG model and stress testing.

IROs related to business conduct

Public sources, internal documentation and in-depth interviews with group management and industry officers are among the resources utilised to identify IROs related to business conduct.

The Group is dependent on trust, and is subject to regulatory requirements related to anti-money laundering and anti-terrorist financing. It also has to manage an increasing volume of fraud. The trust enjoyed by the Group is also linked to its handling of potential corruption and bribery. This is reflected in its business culture, processes, procedures and its societal role in its region.

ESRS-index

The table below shows SpareBank 1 SMN's reporting for 2025 in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS).

Entity-specific reporting in line with ESRS 1 Appendix A AR 1-5 is presented in the table with a self-defined indicator. In cases where other reporting standards have been used due to the absence of guidelines in ESRS, this is noted under the "Indicator" column. Not all material AR requirements are listed in the table below. They have been adhered to the extent they are deemed material.

Disclosure requirements	Indicator	Description	Description in annual report
GENERAL INFORMATION (ESRS 2)			
Basis for preparation (BP)			
BP-1	5a	Consolidated or individual preparation	Basis for preparation of the sustainability statement
BP-1	5b	Confirmation of consistent consolidation basis as financial statements	Basis for preparation of the sustainability statement
BP-1	5c	Inclusion of upstream and downstream value chain	Basis for preparation of the sustainability statement
BP-2	9	Deviations from time horizons defined in ESRS 1 section 6.4	Time horizons
BP-2	10	Key metrics containing value chain data estimated using indirect sources	Value chain information
BP-2	11	Sources of estimation and outcome uncertainty	Comparative information, estimation uncertainty and limitations
BP-2	12	Uncertainty in forward-looking information	Comparative information, estimation uncertainty and limitations
BP-2	13	Changes in preparation or presentation of information	Changes in sustainability reporting and correction of prior period errors
BP-2	14	Correction of prior period errors	Changes in sustainability reporting and correction of prior period errors
BP-2	15	References to other parts of the report	References to other parts of the sustainability statement
BP-2	16	Disclosures required by other legislation	References to other reporting
Governance (GOV)			
GOV-1	21	Composition and diversity of governing bodies	Governance
GOV-1	22	Roles and responsibilities of governing bodies in managing IRO	Governance

Disclosure requirements	Indicator	Description	Description in annual report
GOV-1	23	Governing bodies' competence on sustainability issues, their availability, or planned development	Governance
GOV-2	26a	Frequency of updates to governing bodies on material impacts, risks, and opportunities (IRO), implementation of due diligence, and effectiveness of policies, actions, key metrics, and targets	Governance
GOV-2	26b	Assessment of material IRO in strategy setting, transaction decisions, and risk management	Governance
GOV-2	26c	Overview of material topics addressed by governing bodies during the reporting period	Governance
GOV-3	29	Governing bodies' incentive schemes and compensation related to sustainability	References to other reporting
GOV-4	30	Sustainability due diligence	Due diligence assessments related to sustainability
GOV-5	36	Key components of risk management and internal controls related to sustainability reporting	Risk management and internal control of sustainability reporting
Strategy (SBM)			
SBM-1	40a	Significant products, services, markets, customer groups, and employee count	References to other parts of the sustainability statement
SBM-1	40e	Targets related to specific products, services, markets, customer groups, geographic areas, or stakeholder relations	References to other parts of the sustainability statement
SBM-1	40f	Assessment of current products, services, markets, and customer groups in relation to set targets	References to other parts of the sustainability statement
SBM-1	40g	Strategic elements related to sustainability	References to other parts of the sustainability statement
SBM-1	42a	Input and process for collecting, developing, and ensuring input	Strategy
SBM-1	42b	Outputs and outcomes in terms of current and expected benefits for customers, investors, and other stakeholders	Strategy
SBM-1	42c	Key features of the value chain, position in the value chain, and description of important business relationships (suppliers, customers, distribution channels, and end-users) and their relation to the business	Strategy
SBM-2	45a	Interaction with stakeholders	Stakeholder dialogue in SpareBank 1 SMN
SBM-2	45b	Company's understanding of conducted stakeholder dialogue	Stakeholder dialogue in SpareBank 1 SMN
SBM-2	45c	Adjustments to strategy and/or business model	Stakeholder dialogue in SpareBank 1 SMN
SBM-2	45d	Whether and how governing bodies are informed	Stakeholder dialogue in SpareBank 1 SMN
SBM-3	46	Integration of material impacts, risks, and opportunities into strategy and business model	In each material standard Approach to the topic
Management of impacts, risks and opportunities (IRO)			
IRO-1	53a	Methodology and assumptions in identifying impacts, risks, and opportunities	The Group's double materiality assessment Process description Step 1: Gain overview of activities and business relationships, and identify key stakeholders Step 3: Assess impact

Disclosure requirements	Indicator	Description	Description in annual report
IRO-1	53b	Process related to identification, assessment, prioritization, and monitoring of potential and actual impacts on people and the environment	The Group's double materiality assessment Step 3: Assess impact
IRO-1	53c	Process related to identification, assessment, prioritization, and monitoring of risks and opportunities that have or may have financial effects	The Group's double materiality assessment Step 4: Assess risk and opportunities
IRO-1	53d	Process related to decision-making and internal controls	The Group's double materiality assessment Internal control and decision-making process
IRO-1	53e	Whether and how processes related to identification, assessment, and management of impacts and risks are integrated into overall risk management	The Group's double materiality assessment Step 4: Assess risk and opportunities
IRO-1	53f	Whether and how processes related to identification, assessment, and management of opportunities are incorporated into corporate governance	The Group's double materiality assessment Step 5: Integrate into strategy, risk management and reporting
IRO-1	53g	Input parameters used in the process of identifying, assessing, and managing material impacts, risks, and opportunities	The Group's double materiality assessment Process description
IRO-1	53h	Changes in the process of identifying, assessing, and managing impacts, risks, and opportunities compared to previous years	The Group's double materiality assessment
IRO-2	56	List of data points originating from other EU legislation and information on where they can be found in the sustainability report	List of data points stemming from other EU legislation
IRO-2	56	List of ESRs reporting requirements stemming from the double materiality analysis	ESRS-index
IRO-2	56	Explanation of how material information related to material impacts, risks, and opportunities has been determined	The Group's double materiality assessment Step 5: Integrate into strategy, risk management and reporting
SECTOR AGNOSTIC INFORMATION			
Environmental (ESRS E1 - E5)			
Climate change (ESRS E1)			
ESRS 2 GOV-3	13	Whether and how climate-related considerations influence governing bodies' compensation, including targets for greenhouse gas (GHG) emission reduction and the proportion of compensation in the current period linked to such considerations	References to other reporting
ESRS 2 SBM-3	48b	Current and expected effects of the most significant impacts, risks, and opportunities on business model, value chain, strategy, and decisions, and how the company responds or plans to respond	Assessment of climate-related IROs
ESRS 2 SBM-3	48c	How negative impacts actually or potentially affect people or the environment, their sources, and impacts caused by the type of activities and business relationships the company is involved in	Impacts on climate change
ESRS 2 SBM-3	48d	Current financial effects on financial position, performance, and cash flows, and material risks and opportunities that may affect the carrying value of assets or liabilities during the upcoming reporting period	Climate-related risks and opportunities
ESRS 2 SBM-3	48e	Expected financial effects of the most significant risks and opportunities on financial position, performance, and cash flows over the short, medium, and long term	Climate-related risks and opportunities
E1-1	16a	Description of how the company's targets are aligned with the Paris Agreement's 1.5 °C goal.	The Group's climate transition plan

Disclosure requirements	Indicator	Description	Description in annual report
E1-1	16b	Description of the identified decarbonisation levers and planned key actions, including changes in the product range and technological changes in own operations, upstream, or downstream.	The Group's climate transition plan
E1-1	16c	Description and quantification of investments and funding that support the company's implementation of the transition plan.	The Group's climate transition plan
E1-1	16d	Qualitative assessment of locked-in GHG emissions from assets and products.	The Group's climate transition plan
E1-1	16g	Whether the company is excluded from the EU Paris-aligned benchmarks or not.	The Group's climate transition plan
E1-1	16h	Description of how the transition plan is integrated with and aligned to the business strategy and financial planning.	The Group's climate transition plan
E1-1	16i	Whether the transition plan has been approved by the governing bodies.	The Group's climate transition plan
E1-1	16j	The company's progress in implementing the transition plan.	The Group's climate transition plan
E1-SBM-3	18	For each identified climate risk, explain whether it is a physical risk or a transition risk	Climate-related risks and opportunities
E1-SBM-3	19	Describe the resilience of the company's strategy and business model	Climate-related risks and opportunities
E1-IRO-1	20	Process related to identification and assessment of climate-related impacts, risks, and opportunities	The Group's double materiality assessment Topic-specific assessments of IROs
E1-IRO-1	21	Explain how climate-related scenarios are used in identifying physical risk, transition risk, and opportunities over the short, medium, and long term	The Group's double materiality assessment Topic-specific assessments of IROs
E1-2	24	Minimum disclosure requirement - policy (MDR-P)	Policies
E1-2	25	Whether and how policies address climate change, climate adaptation, energy efficiency, renewable energy, or other relevant topics	Policies
E1-3	28	Minimum disclosure requirement - actions (MDR-A)	Actions plans and initiatives
E1-3	29a	Measures and actions to address climate change and decarbonization levers	Actions plans and initiatives
E1-3	29b	Achieved and expected emission reductions from measures and actions	Actions plans and initiatives
E1-4	32	Minimum disclosure requirement - targets (MDR-T)	Targets and KPI's
E1-4	33	Link between emission reduction targets and climate-related impacts, risks, and opportunities	Targets and KPI's
E1-4	34a	Reduction targets in absolute and intensity values (if relevant)	Targets and KPI's
E1-4	34b	Reduction targets for scope 1, 2, and 3 (either separately or combined)	Targets and KPI's
E1-4	34c	Base year and base value	Targets and KPI's
E1-4	34d	Targets for 2030 and potentially 2050	Targets and KPI's
E1-4	34e	Science-based and compatible with limiting global warming to 1.5 degrees. describe framework and methodology	Targets and KPI's
E1-4	34f	Decarbonization levers and quantitative contribution to reduction target	Targets and KPI's
E1-5	37	Company's energy consumption and energy mix	Note 3: Energy consumption
E1-6	48	Gross greenhouse gas (GHG) emissions (scope 1)	Note 4: GHG-emissions from own operations
E1-6	49	Gross greenhouse gas (GHG) emissions (scope 2 - location- and market-based)	Note 4: GHG-emissions from own operations
E1-6	51	Gross greenhouse gas (GHG) emissions (scope 3)	Note 5: GHG-emissions from the value chain
E1-6	52	Total gross greenhouse gas (GHG) emissions (location- and market-based)	Note 6: Total GHG-emissions

Disclosure requirements	Indicator	Description	Description in annual report
E1-6	53	Emission intensity (total GHG emissions per net revenue)	Note 7: GHG-intensity
E1-6	55	Reconciliation with financial statements	Note 7: GHG-intensity
E1-9	66	Expected financial effects due to significant climate-related physical risk	Note 8: Financial risks and opportunities from climate change and adaptation
E1-9	67	Expected financial effects due to significant climate-related transition risk	Note 8: Financial risks and opportunities from climate change and adaptation
E1-9	68	Reconciliation with relevant assets, liabilities, revenue items, and/or other relevant financial statement line items	Note 8: Financial risks and opportunities from climate change and adaptation
E1-9	69	Expected financial effects due to climate-related opportunities	Note 8: Financial risks and opportunities from climate change and adaptation
Pollution (ESRS E2)			
ESRS 2 SBM-3	48b	Current and expected effects of the most significant impacts, risks, and opportunities on the business model, value chain, strategy, and decision-making, as well as how the company responds or plans to respond.	Assessment of pollution-related impacts and risks
ESRS 2 SBM-3	48c	How negative impacts actually or potentially affect people or the environment, where these impacts originate from, and the impacts caused by the types of activities and business relationships the company is involved in.	Impacts on pollution
ESRS 2 SBM-3	48d	Current financial effects on financial position, performance, and cash flows, as well as significant risks and opportunities that may affect the balance sheet value of assets or liabilities during the upcoming reporting period.	Pollution-related risks
ESRS 2 SBM-3	48e	Expected financial effects of the most significant risks and opportunities on financial position, performance, and cash flows over the short, medium, and long term.	Pollution-related risks
E2-1	14	Minimum Disclosure Requirement - Policy (MDR-P)	Policies
E2-1	15a	Whether and how policies ensure the minimization of negative impacts related to pollution of air, water, and soil.	Policies
E2-2	18	Minimum Disclosure Requirement - Actions (MDR-A)	Actions plans and initiatives
E2-2	AR13	In cases where measures affect the value chain, include information on which measures are taken and their type.	Actions plans and initiatives
E2-3	22	Minimum Disclosure Requirement - Targets (MDR-T)	Targets and KPIs
E2-3	23	Whether and how the targets relate to the prevention and control of pollution to air, water, and soil, as well as respective quantities and substances of concern and high concern.	Targets and KPIs
E2-3	25	Whether pollution-related targets are legally required or not.	Targets and KPIs
E2-6	39a	Quantitative and qualitative information on expected financial effects of pollution-related risks and opportunities.	Note 1: Financial risks as a result of pollution
E2-6	39b	Assessment of effects, related impacts, and the time horizons in which the financial effects are expected to occur.	Note 1: Financial risks as a result of pollution
E2-6	39c	Critical assumptions and sources of estimation uncertainty.	Note 1: Financial risks as a result of pollution
E2-6	41	Significant events where pollution had a negative impact on the environment and/or is expected to have a negative effect on cash flows, financial position, or financial performance.	Note 1: Financial risks as a result of pollution

Disclosure requirements	Indicator	Description	Description in annual report
Biodiversity and ecosystems (ESRS E4)			
ESRS 2 SBM-3	48b	Current and expected effects of the most significant impacts, risks, and opportunities on the business model, value chain, strategy, and decision-making, as well as how the company responds or plans to respond.	Assessment of IROs related to biodiversity and ecosystems
ESRS 2 SBM-3	48c	How negative impacts actually or potentially affect people or the environment, where these impacts originate from, and the impacts caused by the types of activities and business relationships the company is involved in.	Impacts on biodiversity and ecosystems
ESRS 2 SBM-3	48d	Current financial effects on financial position, performance, and cash flows, as well as significant risks and opportunities that may affect the balance sheet value of assets or liabilities during the upcoming reporting period.	Risks and opportunities linked to biodiversity and ecosystems
ESRS 2 SBM-3	48e	Expected financial effects of the most significant risks and opportunities on financial position, performance, and cash flows over the short, medium, and long term.	Risks and opportunities linked to biodiversity and ecosystems
E4-1	13	Resilience in current business models and strategy related to biodiversity and ecosystem-related physical, transitional, and systemic risks and opportunities.	The Group's nature strategy
E4-2	22	Minimum Disclosure Requirement - Policy (MDR-P)	Policies
E4-2	23	Whether and how the policy(ies) relate to significant impacts, dependencies, physical risks, transition risks, systemic risks, production, sourcing, and consumption from ecosystems, as well as the social consequences of identified impacts.	Policies
E4-2	24	Whether policies or practices for sustainable land and agriculture are maintained and whether policies address deforestation.	Policies
E4-3	27	Minimum Disclosure Requirement - Actions (MDR-A)	Action plans and initiatives
E4-3	28	Biodiversity offsets used in action plans.	Action plans and initiatives
E4-4	29	Minimum Disclosure Requirement - Targets (MDR-T)	Targets and KPIs
E4-4	32	Ecological thresholds, alignment with international or national strategies, linkage to IDRO in own operations and value chain, biodiversity offsets, and the mitigation hierarchy.	Targets and KPIs
E4-6	45a	Quantitative and qualitative information on expected financial effects of risks and opportunities related to biodiversity and ecosystems.	Note 1: Financial risks and opportunities as a result of biodiversity and ecosystems
E4-6	45b	Assessment of effects, related impacts, and the time horizons in which the financial effects are expected to occur.	Note 1: Financial risks and opportunities as a result of biodiversity and ecosystems
E4-6	45c	Critical assumptions and sources of estimation uncertainty.	Note 1: Financial risks and opportunities as a result of biodiversity and ecosystems
E4-6	AR39	How amounts are estimated and critical assumptions.	Note 1: Financial risks and opportunities as a result of biodiversity and ecosystems
Resource use and circular economy (ESRS E5)			
ESRS 2 SBM-3	48b	Current and expected effects of the most significant impacts, risks, and opportunities on business model, value chain, strategy, and decisions, and how the company responds or plans to respond	Assessment of IROs related to resource use and circular economy
ESRS 2 SBM-3	48c	How negative impacts actually or potentially affect people or the environment, their sources, and impacts caused by the type of activities and business relationships the company is involved in	Impacts on resource use and circular economy
ESRS 2 SBM-3	48d	Current financial effects on financial position, performance, and cash flows, and material risks and opportunities that may affect the carrying value of assets or liabilities during the upcoming reporting period	Risks and opportunities related to resource use and circular economy

Disclosure requirements	Indicator	Description	Description in annual report
ESRS 2 SBM-3	48e	Expected financial effects of the most significant risks and opportunities on financial position, performance, and cash flows over the short, medium, and long term	Risks and opportunities related to resource use and circular economy
E5-1	14	Minimum disclosure requirement - policy (mdr-p)	Policies
E5-2	19	Minimum disclosure requirement - actions (mdr-a)	Action plans and initiatives
E5-3	23	Minimum disclosure requirement - targets (mdr-t)	Targets and KPIs
E5-3	24	How the objective relates to circular design, circular resource usage rate, minimization of raw material consumption, reversal of resource depletion, or other areas related to resource use and circular economy	Targets and KPIs
E5-4	30	Information on resource supply	Note 1: Resource use
E5-4	31	Total weight of products used during the reporting period	Note 1: Resource use
E5-4	32	Calculation methodology and key assumptions	Note 1: Resource use
E5-4	AR25	How double counting is avoided	Note 1: Resource use
E5-6	43a	Quantitative and qualitative information on expected financial effects of risks and opportunities related to biodiversity and ecosystems	Note 2: Financial risks and opportunities as a result of resource use and circular economy
E5-6	43b	Assessed effects, related impacts, and the time horizons in which the financial effects are expected to occur	Note 2: Financial risks and opportunities as a result of resource use and circular economy
E5-6	43c	Critical assumptions and sources of estimation uncertainty	Note 2: Financial risks and opportunities as a result of resource use and circular economy
E5-6	AR35	Definition of time horizons, amount estimation, and critical assumptions	Note 2: Financial risks and opportunities as a result of resource use and circular economy

Social (S1 - S4)

Own workforce (ESRS S1)

ESRS 2 SBM-2	12	How workers' interests, views, and rights, including human rights, are safeguarded in strategy and business models	Stakeholder dialogue in SpareBank 1 SMN
ESRS 2 SBM-3	48b	Current and expected effects of the most significant impacts, risks, and opportunities on business model, value chain, strategy, and decisions, and how the company responds or plans to respond	Assessment of IROs related to employees
ESRS 2 SBM-3	48c	How negative impacts actually or potentially affect people or the environment, their sources, and impacts caused by the type of activities and business relationships the company is involved in	Impacts on employees
ESRS 2 SBM-3	48d	Current financial effects on financial position, performance, and cash flows, and material risks and opportunities that may affect the carrying value of assets or liabilities during the upcoming reporting period	Risks and opportunities related to employees
ESRS 2 SBM-3	48e	Expected financial effects of the most significant risks and opportunities on financial position, performance, and cash flows over the short, medium, and long term	Risks and opportunities related to employees
ESRS 2 SBM-3	13	Whether and how actual and potential impacts originate, are linked to, and adapt to strategy and business model, as well as the connection between impacts, risks, and opportunities	Assessment of IROs related to employees
ESRS 2 SBM-3	14a	Types of employees and non-employees subject to significant impacts	Assessment of IROs related to employees
ESRS 2 SBM-3	14b	Significant events with negative impact	Approach to the topic

Disclosure requirements	Indicator	Description	Description in annual report
ESRS 2 SBM-3	14c	Activities that result in positive impacts and types of employees and non-employees affected or potentially affected	Impacts on employees
ESRS 2 SBM-3	14d	Significant risks and opportunities arising from impacts and dependencies on the company's workforce	Assessment of IROs related to employees
ESRS 2 SBM-3	14e	Significant impacts that may arise due to transition plans intended to reduce negative impacts on climate and nature	Impacts resulting from the Group's transition plan for climate and environment
ESRS 2 SBM-3	14f	Tasks with significant risk of forced labor	Assessment of IROs related to employees
ESRS 2 SBM-3	14g	Tasks significantly at risk of child labor	Assessment of IROs related to employees
ESRS 2 SBM-3	15	Developed understanding of how individuals in the company's workforce with different traits, contexts, or job tasks may be particularly vulnerable to negative impacts	Approach to the topic
ESRS 2 SBM-3	16	Risks and opportunities related to specific employee groups	Assessment of IROs related to employees
S1-1	19	Minimum disclosure requirement - policy (MDR-P)	Policies
S1-1	20	Relevant commitments to human rights, approach to human and labor rights, engagement, and remediation of the company's workforce	Policy on protecting fundamental human rights and decent working conditions
S1-1	21	Whether and how policies align with international standards and guidelines	Policies
S1-1	22	Policies explicitly addressing human trafficking, forced labor, or child labor	Policy on protecting fundamental human rights and decent working conditions
S1-1	23	Health and safety system(s) for managing and preventing work-related injuries	Policies on health, environment and safety
S1-1	24	Anti-discrimination policy, covered grounds for discrimination, specific commitments to inclusion or other measures for affected employees, whether and how policies are implemented	Discrimination policy
S1-2	27	Whether and how employee perspectives inform decisions or activities aimed at addressing actual or potential impacts	Employee dialogue
S1-2	27a	How employee dialogue is conducted	Employee dialogue
S1-2	27b	Steps, type, and frequency of employee dialogue	Employee dialogue
S1-2	27c	Role responsible for ensuring dialogue occurs and that results are used in the approach to dialogue, and the function of this role	Employee dialogue
S1-2	27d	Commitment to internationally recognized agreements or other agreements regarding human rights	Employee dialogue
S1-2	27e	Assessment of the effectiveness of dialogue with employees	Employee dialogue
S1-2	28	Steps taken to gain insight into perspectives of employees particularly vulnerable to impacts	Employee dialogue
S1-3	32a	General approach and processes for providing or contributing to remediation in cases where the company has caused or contributed to significant negative impacts on its workforce	Concerns and whistleblowing channels
S1-3	32b	Specific channels in place where employees can express concerns or needs directly	Concerns and whistleblowing channels
S1-3	32c	Mechanisms for handling issues related to employees	Concerns and whistleblowing channels
S1-3	32d	Availability of various channels	Concerns and whistleblowing channels

Disclosure requirements	Indicator	Description	Description in annual report
S1-3	32e	Monitoring and tracking concerns or reports submitted and addressed, and how the effectiveness of channels is ensured	Concerns and whistleblowing channels
S1-3	33	Whether and how the company has assessed if its workforce is aware of and trusts the structures or processes related to concerns and reporting channels, including policies protecting against retaliation	Concerns and whistleblowing channels
S1-4	37	Minimum disclosure requirement - actions (MDR-A)	Action plans and measures
S1-4	38a	Implemented and planned measures to minimize negative impacts	Action plans and measures
S1-4	38b	Whether and how measures have been implemented to provide or enable remediation	Action plans and measures
S1-4	38c	Description of initiatives or actions aimed at positively impacting employees	Action plans and measures
S1-4	38d	Effectiveness of measures and follow-up on this	Action plans and measures
S1-4	39	Processes for identifying necessary measures and responses to actual or potential negative impacts	Action plans and measures
S1-4	40	Planned and ongoing measures to reduce risks and promote opportunities related to workforce impacts and dependencies, and monitoring effectiveness	Action plans and measures
S1-4	41	How the company ensures that current practices do not negatively impact employees	Action plans and measures
S1-4	43	Resources allocated for managing significant impacts	Action plans and measures
S1-4	AR37	Whether and how actual impacts are considered in terminating business relationships and how negative impacts from potential terminations are addressed	Action plans and measures
S1-5	46	Minimum disclosure requirement - targets (MDR-T)	Targets and KPIs
S1-5	47	Process for setting targets, whether employees have been involved in setting, measuring, and identifying improvements or lessons learned	Targets and KPIs
S1-6	50a	Employees (number and average)	Note 1: Own employees
S1-6	50b	Employees by contract type and gender (number and average)	Note 1: Own employees
S1-6	50c	Employees who have left the company (number and percentage)	Note 1: Own employees
S1-6	50d	Methodology for data collection, aggregation, and presentation	Note 1: Own employees
S1-6	50e	Definition of employees	Note 1: Own employees
S1-6	50f	Cross-references to financial statements	Note 1: Own employees
S1-6	AR59	Methodology for calculating turnover	Note 1: Own employees
S1-7	55a	Non-employees (number and average) divided into temporary and self-employed workers	Note 1: Own employees
S1-7	55b	Methodology for data collection, aggregation, and presentation	Note 1: Own employees
S1-7	55c	Explanation of changes if relevant	Note 1: Own employees
S1-7	56	Most common type of non-employee	Note 1: Own employees
S1-7	AR65	Necessary contextual information	Note 1: Own employees
S1-8	60	Percentage of employees covered by collective bargaining agreements	Worker rights
S1-8	63	Percentage of employees with a workers' representative	Worker rights
S1-9	66a	Gender and age distribution in top management (number and percentage)	Note 2: Position level and age distribution

Disclosure requirements	Indicator	Description	Description in annual report
S1-9	66b	Gender and age distribution in the rest of the workforce (number and percentage)	Note 2: Position level and age distribution
S1-9	AR71	Definition of top management	Note 2: Position level and age distribution
S1-10	69	Sufficient wage in accordance with relevant comparison	Remuneration
S1-10	70	Percentage of employees without sufficient wage in accordance with relevant comparison	Remuneration
S1-11	74	All employees covered by social benefits schemes	Worker rights
S1-12	77	Employees with disabilities	Worker rights
S1-12	AR76	Necessary contextual information	Worker rights
S1-13	83a	Evaluation of results and career development	Worker rights
S1-13	83b	Average training hours per employee by gender	Note 3: Competence and training
S1-14	88a	Percentage of employees covered by health and safety system	Note 4: Health, safety and environment
S1-14	88b	Fatalities due to work-related injuries or illnesses	Note 4: Health, safety and environment
S1-14	88c	Number of registered work-related accidents and their frequency	Note 4: Health, safety and environment
S1-14	88d	Number of cases of work-related illnesses	Note 4: Health, safety and environment
S1-14	88e	Number of lost workdays due to work-related injuries or illnesses	Note 4: Health, safety and environment
S1-15	93	Percentage of employees entitled to family-related leave, and percentage who took family-related leave by gender	Worker rights
S1-16	97a	Gender pay gap	Note 5: Remuneration disparities
S1-16	97b	Annual total remuneration ratio	Note 5: Remuneration disparities
S1-16	97c	Necessary contextual information to understand data and information	Note 5: Remuneration disparities
S1-16	AR99	Gender pay gap for the past two reporting periods	Note 5: Remuneration disparities
S1-16	AR100	Information on how objective factors influence the gender pay gap	Note 5: Remuneration disparities
S1-17	103	Number of discrimination cases in the reporting period and other employee complaints through grievance channels, including any fines and contextual information	Note 6: Work-related complaints
S1-17	104	Identified serious incidents related to human rights violations and any fines	Supporting employees' human rights
Workers in the value chain (ESRS S2)			
ESRS 2 SBM-2	9	How workers' interests, views, and rights, including human rights, are safeguarded in strategy and business models	Stakeholder dialogue in SpareBank 1 SMN
ESRS 2 SBM-3	48b	Current and expected effects of the most significant impacts, risks, and opportunities on business model, value chain, strategy, and decisions, and how the company responds or plans to respond	Assessment of impact and risk related to workers in the value chain
ESRS 2 SBM-3	48c	How negative impacts actually or potentially affect people or the environment, their sources, and impacts caused by the type of activities and business relationships the company is involved in	Impact on workers in the value chain
ESRS 2 SBM-3	48d	Current financial effects on financial position, performance, and cash flows, and material risks and opportunities that may affect the carrying value of assets or liabilities during the upcoming reporting period	Risk related to workers in the value chain

Disclosure requirements	Indicator	Description	Description in annual report
ESRS 2 SBM-3	48e	Expected financial effects of the most significant risks and opportunities on financial position, performance, and cash flows over the short, medium, and long term	Risk related to workers in the value chain
ESRS 2 SBM-3	11	Whether and how actual and potential impacts originate from, relate to, and adapt strategy and business model, as well as the interconnection between impacts, risks, and opportunities	Assessment of impact and risk related to workers in the value chain
ESRS 2 SBM-3	11a	Types of workers in the value chain subject to significant impacts	Assessment of impact and risk related to workers in the value chain
ESRS 2 SBM-3	11b	Geographical locations or goods and services where there is a significant risk of child labor or forced labor in the value chain	Assessment of impact and risk related to workers in the value chain
ESRS 2 SBM-3	11c	Significant events with negative impact	Impact on workers in the value chain
ESRS 2 SBM-3	11e	Significant risks or opportunities arising from impacts and dependencies on workers in the value chain	Risk related to workers in the value chain
ESRS 2 SBM-3	12	Developed understanding of how individuals in the value chain with different characteristics, contexts, or job roles may be particularly vulnerable to negative impacts	Assessment of impact and risk related to workers in the value chain
ESRS 2 SBM-3	13	Risks and opportunities related to specific groups of workers in the value chain	Assessment of impact and risk related to workers in the value chain
S2-1	16	Minimum disclosure requirement - policy (MDR-P)	Policies
S2-1	17	Relevant commitments to human rights, approach to human and labor rights, engagement, and remediation of workers in the value chain	Policy on protecting fundamental human rights and decent working conditions
S2-1	18	Policies explicitly addressing human trafficking, forced labor, or child labor	Policy on protecting fundamental human rights and decent working conditions
S2-1	18	Policies related to suppliers	Policies
S2-1	19	Whether and how policies are developed in accordance with international standards	Policies
S2-2	22	Whether and how workers' perspectives inform decisions or activities aimed at addressing actual or potential impacts	Dialogue with the Group's value chains
S2-2	22a	How dialogue with workers takes place	Dialogue with the Group's value chains
S2-2	22b	Steps, types, and frequency of dialogue with the value chain	Dialogue with the Group's value chains
S2-2	22c	The role operationally responsible for ensuring dialogue takes place and that results are used in the approach to dialogue, and the function of this role	Dialogue with the Group's value chains
S2-2	22d	Commitment to internationally recognized agreements or other agreements regarding human rights	Dialogue with the Group's value chains
S2-2	22e	Assessment of the effectiveness of dialogue with the value chain	Dialogue with the Group's value chains
S2-2	23	Steps taken to gain insight into the perspectives of workers particularly vulnerable to impact	Dialogue with the Group's value chains
S2-3	27a	General approach and processes to provide or contribute to remediation in cases where the company has caused or contributed to significant negative impacts on workers in the value chain	Dialogue with the Group's value chains

Disclosure requirements	Indicator	Description	Description in annual report
S2-3	27b	Specific channels in place where workers in the value chain can express concerns or needs directly	Dialogue with the Group's value chains
S2-3	27c	Availability of various channels	Dialogue with the Group's value chains
S2-3	27d	Follow-up and monitoring of concerns or reports received and handled, and how it is ensured that channels are effective	Dialogue with the Group's value chains
S2-3	28	Whether and how it has been assessed that workers in the value chain are aware of and trust the structures or processes related to concerns and reporting channels, including policies protecting against retaliation or reprisals against individuals using reporting channels	Dialogue with the Group's value chains
S2-4	32	Minimum disclosure requirement - actions (MDR-A)	Action plans and measures
S2-4	32a	Actions taken and planned measures to minimize negative impacts	Action plans and measures
S2-4	32b	Whether and how measures have been implemented to provide or enable remediation	Action plans and measures
S2-4	32c	Description of initiatives or actions aimed at positively influencing workers	Action plans and measures
S2-4	32d	Effectiveness of measures and follow-up on this	Action plans and measures
S2-4	33a	Processes for identifying necessary measures and responses to actual or potential negative impacts	Action plans and measures
S2-4	33b	Approach to addressing specific impacts on workers in the value chain	Action plans and measures
S2-4	33c	Approach to ensuring effective processes for remediation in cases of negative consequences for workers in the value chain	Action plans and measures
S2-4	34	Planned and ongoing measures to reduce risks and promote opportunities related to impacts and dependency on the workforce and follow-up on effectiveness	Action plans and measures
S2-4	35	How it is ensured that current practices do not negatively affect workers	Action plans and measures
S2-4	36	Severe human rights-related incidents in the upstream and/or downstream value chain	Action plans and measures
S2-4	38	Resources allocated to managing significant impacts	Action plans and measures
S2-5	46	Minimum disclosure requirement - targets (MDR-T)	Targets and KPIs
S2-5	47	Process for setting targets, whether workers have been involved in target setting, measurement, and identification of improvements or lessons learned	Targets and KPIs
Consumers and end-users (ESRS S4)			
ESRS 2 SBM-2	12	How consumers and end-users' interests, views, and rights, including human rights, are considered in strategy and business models	Stakeholder dialogue in SpareBank 1 SMN
ESRS 2 SBM-3	48b	Current and expected effects of the most significant impacts, risks, and opportunities on business model, value chain, strategy, and decisions, and how the company responds or plans to respond	Assessment of IROs related to consumers and end-users
ESRS 2 SBM-3	48c	How negative impacts actually or potentially affect people or the environment, their sources, and impacts caused by the type of activities and business relationships the company is involved in	Impacts on consumers and end-users
ESRS 2 SBM-3	48d	Current financial effects on financial position, performance, and cash flows, and material risks and opportunities that may affect the carrying value of assets or liabilities during the upcoming reporting period	Risks and opportunities related to consumers and endusers
ESRS 2 SBM-3	48e	Expected financial effects of the most significant risks and opportunities on financial position, performance, and cash flows over the short, medium, and long term	Risks and opportunities related to consumers and endusers

Disclosure requirements	Indicator	Description	Description in annual report
ESRS 2 SBM-3	10	Whether and how actual and potential impacts originate, relate to, and align with strategy and business model, as well as the connection between impacts, risks, and opportunities	Assessment of IROs related to consumers and end-users
ESRS 2 SBM-3	10a	Types of consumers and end-users subject to significant impacts	Assessment of IROs related to consumers and end-users
ESRS 2 SBM-3	10b	Significant events with negative impact	Assessment of IROs related to consumers and end-users
ESRS 2 SBM-3	10c	Activities that result in positive impacts and types of consumers and end-users affected or potentially affected	Assessment of IROs related to consumers and end-users
ESRS 2 SBM-3	10d	Significant risks and opportunities arising from impacts and dependencies on own workforce	Risks and opportunities related to consumers and end-users
ESRS 2 SBM-3	11	Developed understanding of how individuals in the own workforce with different traits, contexts, or job tasks may be particularly vulnerable to negative impacts	Assessment of IROs related to consumers and end-users
ESRS 2 SBM-3	12	Which risks and opportunities are related to specific groups within employees	Assessment of IROs related to consumers and end-users
S4-1	15	Minimum disclosure requirement - policy (MDR-P)	Policies
S4-1	17	Whether and how policies are developed in accordance with international standards	Policies
S4-2	20	Whether and how consumers and end-users' perspectives inform decisions or activities aimed at managing actual or potential impacts	Customer dialogue
S4-2	20a	How dialogue with consumers and end-users takes place	Customer dialogue
S4-2	20b	Steps, type, and frequency of dialogue with consumers and end-users	Customer dialogue
S4-2	20c	Role responsible for ensuring dialogue occurs and results are used in the approach to dialogue, and the function of this role	Customer dialogue
S4-2	20d	Assessment of the effectiveness of dialogue with the value chain	Customer dialogue
S4-2	21	Steps taken to gain insight into the perspectives of employees particularly vulnerable to impacts	Customer dialogue
S4-3	25a	General approach and processes for providing or contributing to remediation in cases where the company has caused or contributed to significant negative impact on workers in the value chain	Customer dialogue
S4-3	25b	Specific channels in place where workers in the value chain can voice concerns or needs directly	Customer dialogue
S4-3	25c	Accessibility of different channels	Customer dialogue
S4-3	25d	Monitoring and follow-up of concerns or reports received and handled, and how it is ensured that channels are effective	Customer dialogue
S4-3	26	Whether and how workers in the value chain are aware of and trust the structures or processes related to concerns and whistleblowing channels, including policies protecting against retaliation or retribution against individuals using whistleblowing channels	Customer dialogue
S4-4	31	Minimum disclosure requirement - actions (MDR-A)	Action plans and measures
S4-4	31a	Completed and planned measures to minimize negative impacts	Action plans and measures
S4-4	31b	Whether and how measures have been implemented to provide or enable remediation	Action plans and measures
S4-4	31c	Description of initiatives or actions with the primary purpose of positively impacting consumers and end-users	Action plans and measures

Disclosure requirements	Indicator	Description	Description in annual report
S4-4	31d	Effectiveness of measures and follow-up of this	Action plans and measures
S4-4	32a	Processes for identifying necessary measures and responses to actual or potential negative impacts	Action plans and measures
S4-4	32b	Approach to handling specific impacts on consumers and end-users	Action plans and measures
S4-4	32c	Approach to ensuring effective processes for remediation of negative consequences for consumers and end-users	Action plans and measures
S4-4	33	Planned and ongoing measures to reduce risks and promote opportunities related to impacts and dependence on workforce, and follow-up of effectiveness	Action plans and measures
S4-4	34	How it is ensured that current practices do not negatively affect employees	Action plans and measures
S4-4	38	Resources allocated for managing significant impacts	Action plans and measures
S4-5	41	Minimum disclosure requirement - targets (MDR-T)	Targets and KPIs
S4-5	41	Process for target setting, whether consumers and end-users have been involved in target setting, measurement, and identification of improvements or learnings	Targets and KPIs
SMN1-1	ESRS 1 AR1-5	Data protection	Personal data protection
SMN1-2	GRI 418-1a	Number of complaints processed related to data protection breaches from third parties and regulatory authorities	Personal data protection
SMN1-2	GRI 418-1b	Number of identified customer data losses	Personal data protection
SMN1-2	GRI 418-1c	Description if no incidents have been identified	Personal data protection
SMN1-2	GRI 418-2	Whether breaches are related to incidents in previous reporting periods	Personal data protection
SMN2-1	ESRS 1 AR1-5	Anti-fraud	Anti-fraud
SMN2-2	ESRS 1 AR1-5	Number of prevented fraud attempts	Anti-fraud
SMN2-2	ESRS 1 AR1-5	Losses due to fraud	Anti-fraud
Governance (G1)			
Business conduct (ESRS G1)			
ESRS 2 GOV-1	5a	Role of governing bodies related to business conduct	Governing bodies
ESRS 2 GOV-1	5b	Competence of governing bodies related to business conduct	Governing bodies
ESRS 2 SBM-3	48b	Current and expected effects of the most significant impacts, risks, and opportunities on business model, value chain, strategy, and decisions, and how the company responds or plans to respond	Assessment of IROs related to business conduct
ESRS 2 SBM-3	48c	How negative impacts actually or potentially affect people or the environment, their sources, and impacts caused by the type of activities and business relationships the company is involved in	Impacts on business conduct
ESRS 2 SBM-3	48d	Current financial effects on financial position, performance, and cash flows, and material risks and opportunities that may affect the carrying value of assets or liabilities during the upcoming reporting period	Risks and opportunities related to business conduct

Disclosure requirements	Indicator	Description	Description in annual report
ESRS 2 SBM-3	48e	Expected financial effects of the most significant risks and opportunities on financial position, performance, and cash flows over the short, medium, and long term	Risks and opportunities related to business conduct
G1-1	7	Minimum disclosure requirement - policy (MDR-P)	Policies
G1-1	9	Establishment, development, promotion, and evaluation of corporate culture	Approach to the topic
G1-1	10a	Description of procedures for identifying, reporting, and investigating breaches of ethical guidelines or other internal rules	Approach to the topic Policies
G1-1	10c	Whistleblower protection	Approach to the topic
G1-1	10f	Guidelines related to animal welfare	Policies
G1-1	10g	Competence development on business conduct	Approach to the topic
G1-1	10h	High-risk departments exposed to corruption and bribery	Note 1: Competency enhancement
SMN3-1	ESRS 1 AR1-5	Anti-money laundering and counter-terrorist financing	Anti-money laundering and terrorist financing
G1-3	18a	Procedures implemented to prevent, detect, and handle allegations or instances of corruption and bribery	Anti-corruption
G1-3	18b	Whether individuals responsible for investigating cases are independent	Anti-corruption
G1-3	18c	Procedures for reporting results to governing bodies	Anti-corruption
G1-3	20	How guidelines are communicated to relevant areas of responsibility	Anti-corruption
G1-3	21a	Type of training related to corruption and misconduct that is offered, what is required, what it includes, and its level of detail	Anti-corruption
G1-3	21b	Percentage of high-risk departments receiving training	Note 1: Competency enhancement
G1-3	21c	Training offered to governing bodies	Note 1: Competency enhancement
SMN4-1	ESRS 1 AR1-5	Data and cybersecurity	Data- and cyber-security
G1-4	24a	Convictions and potential fines	Anti-corruption

List over datapoints that derive from other EU-legislation

Disclosure requirement	Datapoint	Description in the report of the Board of Directors	Description in other EU legislation	Reference to:			
				SFDR	Pillar III	Benchmark regulation	EU Climate Law
General information (ESRS 2)							
GOV-1	21d	Governance	Board's gender diversity	x		x	
GOV-1	21e	Governance	Percentage of board members who are independent			x	
GOV-4	30	Sustainability due diligence	Statement on due diligence	x			
SBM-1	40d i	Not relevant	Involvement in activities related to fossil fuel activities	Not relevant	Not relevant	Not relevant	
SBM-1	40d ii	Not relevant	Involvement in activities related to chemical production	Not relevant		Not relevant	
SBM-1	40d iii	Not relevant	Involvement in activities related to controversial weapons	Not relevant		Not relevant	
SBM-1	40d iv	Not relevant	Involvement in activities related to cultivation and production of tobacco			Not relevant	
Climate change (ESRS E1)							
E1-1	14	The Group's climate transition plan	Transition plan to reach climate neutrality by 2050				x
E1-1	16g	The Group's climate transition plan	Undertakings excluded from Paris-aligned Benchmarks		x	x	
E1-4	34	Targets and KPIs	GHG emission reduction targets	x	x	x	
E1-5	38	Note 3: Energy consumption	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x			
E1-5	37	Note 3: Energy consumption	Energy consumption and mix	x			
E1-5	40-43	Note 3: Energy consumption	Energy intensity associated with activities in high climate impact sectors	x			
E1-6	44	Note 4: GHG-emissions from own operations Note 5: GHG-emissions from the value chain Note 6: Total GHG-emissions	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x	
E1-6	53-55	Note 7: GHG-intensity	Gross GHG emissions intensity	x	x	x	
E1-7	56	Not material	GHG removals and carbon credits	Not material			

Disclosure requirement	Datapoint	Description in the report of the Board of Directors	Description in other EU legislation	Reference to:			
				SFDR	Pillar III	Benchmark regulation	EU Climate Law
E1-9	66	Note 8: Financial risks and opportunities from climate change and adaptation	Exposure of the benchmark portfolio to climate-related physical risks			x	
E1-9	66a	Note 8: Financial risks and opportunities from climate change and adaptation	Disaggregation of monetary amounts by acute and chronic physical risk		x		
E1-9	66c	Note 8: Financial risks and opportunities from climate change and adaptation	Location of significant assets at material physical risk		x		
E1-9	67c	Note 8: Financial risks and opportunities from climate change and adaptation	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x		
E1-9	69	Note 8: Financial risks and opportunities from climate change and adaptation	Degree of exposure of the portfolio to climate-related opportunities			x	
Pollution (ESRS E2)							
E2-4	28	Not material	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Not material			
Water and marine resources (ESRS E3)							
E3-1	9	Not material	Water and marine resources	Not material			
E3-1	13	Not material	Dedicated policy	Not material			
E3-1	14	Not material	Sustainable oceans and seas	Not material			
E3-4	28c	Not material	Total water recycled and reused	Not material			
E3-4	29	Not material	Total water consumption in m 3 per net revenue on own operations	Not material			
Biodiversity and ecosystems (ESRS E4)							
SBM-3	16a i)	Not material	Significant locations in own operations (and/or under operational control) where activities impact biodiversity-sensitive areas	Not material			
SBM-3	16b	Not material	Significant locations in own operations (and/or under operational control) with negative impacts on land degradation, desertification, or soil sealing	Not material			
SBM-3	16c	Not material	Significant locations in own operations (and/or under operational control) where operations impact endangered species	Not material			

Disclosure requirement	Datapoint	Description in the report of the Board of Directors	Description in other EU legislation	Reference to:			
				SFDR	Pillar III	Benchmark regulation	EU Climate Law
E4-2	24b	Policies	Sustainable land / agriculture practices or policies	x			
E4-2	24c	Policies	Sustainable oceans / seas practices or policies	x			
E4-2	24d	Policies	Policies to address deforestation	x			
Circular economy and resource use (ESRS E5)							
E5-5	37d	Not material	Non-recycled waste	Not material			
E5-5	39	Not material	Hazardous waste and radioactive waste	Not material			
Own workforce (ESRS S1)							
SBM-3	14f	Assessment of IROs related to employees	Risk of incidents of forced labour	x			
SBM-3	14g	Assessment of IROs related to employees	Risk of incidents of child labour	x			
S1-1	20	Policies	Human rights policy commitments	x			
S1-1	21	Policies	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x	
S1-1	22	Not material	Processes and measures for preventing trafficking in human beings	Not material			
S1-1	23	Policies	Workplace accident prevention policy or management system	x			
S1-3	32c	Concerns and whistleblowing channels	Grievance/complaints handling mechanisms	x			
S1-14	88b	Note 4: Health, safety and environment	Number of fatalities and number and rate of work-related accidents	x		x	
S1-14	88c	Note 4: Health, safety and environment	Number of fatalities and number and rate of work-related accidents	x		x	
S1-14	88e	Note 4: Health, safety and environment	Number of fatalities and number and rate of work-related illness	x			
S1-16	97a	Note 5: Remuneration disparities	Unadjusted gender pay gap	x		x	
S1-16	97b	Note 5: Remuneration disparities	Excessive CEO pay ratio	x			
S1-17	103a	Note 6: Work-related complaints	Incidents of discrimination	x			
S1-17	104a	Note 6: Work-related complaints	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x	

Disclosure requirement	Datapoint	Description in the report of the Board of Directors	Description in other EU legislation	Reference to:			
				SFDR	Pillar III	Benchmark regulation	EU Climate Law
Workers in value chain (ESRS S2)							
SBM-3	11b	Assessment of impact and risk related to workers in the value chain	Significant risk of child labour or forced labour in the value chain	x			
S2-1	17	Policies	Human rights policy commitments	x			
S2-1	18	Policies	Policies related to value chain workers	x			
S2-1	19	Policies	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x	
S2-1	19	Policies	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x	
S2-4	36	Approach to the topic	Human rights issues and incidents connected to its upstream and downstream value chain	x			
Affected communities (ESRS S3)							
S3-1	16	Not material	Human rights policy commitments	Not material			
S3-1	17	Not material	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Not material		x	
S3-4	36	Not material	Human rights issues and incidents	Not material			
Consumers and end-users (ESRS S4)							
S4-1	16	Policies	Policies related to consumers and end-users	x			
S4-4	17	Approach to the topic	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x	
S4-4	35	Approach to the topic	Human rights issues and incidents	x			
Business conduct (ESRS G1)							
G1-1	10b	Anti-corruption	United Nations Convention against Corruption	x			
G1-1	10d	Approach to the topic	Protection of whistle-blowers	x			
G1-4	24a	Anti-corruption	Fines for violation of anti-corruption and anti-bribery laws	x		x	
G1-4	24b	Anti-corruption	Standards of anti- corruption and anti- bribery	x			

Targets

The Group's governance indicators have been prepared in accordance with MDR-T in ESRS 2. Specific considerations for each indicator are described in relevant chapters. Definitions are provided under Key Figures in the "About SpareBank 1 SMN" section. For some governance indicators, it has not been possible to obtain comparable figures. These are marked "N/A".²⁾

Key performance indicator	Base year	Base value	Unit of measurement		Division	Scope	Target	Target-year	Result 2025	Result 2024
Perceived work-life balance (WinningTemp)	2024	6.8	Score	Absolute	HR	Own ops	7.5	2027	7.2	6.8
Equal pay (Group level)	2024	89.3 %	Percent	Relative	HR	Own ops	95%	2030	88.7 %	89.3 %
Leaders (excl. Group CEO)	2024	87.7 %	Percent	Relative	HR	Own ops	95%	2030	88.9 %	87.7 %
Retail market (customer-facing positions)	2024	96.8 %	Percent	Relative	HR	Own ops	95%	2030	93.1 %	96.8 %
Corporate market (customer-facing positions)	2024	90.7 %	Percent	Relative	HR	Own ops	95%	2030	90.2 %	90.7 %
Accountants	2024	95.0 %	Percent	Relative	HR	Own ops	95%	2030	94.9 %	95.0 %
Other employees	2024	91.8 %	Percent	Relative	HR	Own ops	95%	2030	90.4 %	91.8 %
Sick leave	2024	5.2 %	Percent	Relative	HR	Own ops	< 5,4%	2028	5.6 %	5.2 %
Other work-related complaints	2024	10	Units	Absolute	HR	Own ops	8	2027	12	10
Incidents of discrimination, including harassment	2024	3	Units	Absolute	HR	Own ops	0	2026	2	3
Completion rate of mandatory competency enhancement	2024	89.6 %	Percent	Relative	HR	Own ops	95%	2025	94.1 %	89.6 %
Assessment of suppliers with increased potential risks related to human and labour rights	2025	52%	Percent	Relative	Property and procurement	Upstream	100%	2027	52%	N/A
Suppliers with purchases > 100 K NOK where the Code of Conduct (CoC) has been signed	2025	34%	Percent	Relative	Property and procurement	Upstream	95%	2028	26%	N/A
Deviations from the lending regulation used to finance and include young customers and first-time buyers ¹⁾	2024	53%	Percent	Relative	Retail market	Downstream	IA	IA	52%	53%
Recovery rate of unauthorised/fraudulent transactions	2024	43%	Percent	Relative	Financial crime and business support	Downstream	80%	2027	77%	43%
Compliance with the restitution obligation in complaint cases related to fraud	2025	80%	Percent	Relative	Financial crime and business support	Downstream	95%	2027	80%	N/A
Number of breaches of privacy or loss of customer data reported to the DPA	2025	6	Units	Absolute	Compliance	Downstream	0	2026	6	11
Number of privacy-related deviations registered in IMS	2025	242	Units	Absolute	Compliance	Own ops	240	2026	242	N/A
Incidents that have resulted in information being compromised, leading to unacceptable consequences in line with the BIA	2024	0	Units	Absolute	Technology and development	Own ops Upstream	0	Every year	0	0
Incidents that result in downtime of operational systems, leading to unacceptable consequences with the BIA	2024	0	Units	Absolute	Technology and development	Own ops Upstream	0	Every year	0	0

¹⁾ The Bank aims to prioritise the use of the deviation quota for two groups: young customers and/or first-time buyers, and customers experiencing life events that affect their financial situation (e.g. relationship breakdown or temporary loss of income). At the reporting date, it is not possible at an aggregated level to distinguish between customers experiencing such life events and other customer groups. This is expected to improve following planned system changes in the upcoming period. In the longer term, the management indicator will include this group; consequently, no target has been set for the management indicator.

²⁾ N/A = Not available

Actions

The Group has prepared action plans for its indicators in accordance with the MDR-A requirements in ESRS 2. Specific considerations for each action plan are described in relevant chapters. If future planned measures require significant financial investments, this will be disclosed in connection with the respective measure.

Key performance indicator	Key actions taken in the reporting year	Achieved results	Future planned actions	Time horizon	Expected outcomes
Percieved work-life balance (WinningTemp)	• Further developed support tools aimed at strengthening coping skills, reducing stress and promoting balance. • Implemented a governance mechanism for monitoring and prioritising various HSE initiatives. • Conducted training and provided managerial support related to follow-up of sickness absence. • Implemented AI-based support tools to streamline work tasks and processes.	• Improved absolute scores on relevant questions in WinningTemp. • Contributed to increased awareness of work-life balance in management groups and teams.	• Continue and strengthen HSE initiatives with a focus on workload, recovery and organisation of work. • Maintain managerial support and training with emphasis on early dialogue and follow-up.	Short-term	• Increased perceived balance between work and leisure. • Improved accessibility and use of digital support tools. • Enhanced managerial support in managing workload.
Equal pay (Group level)	• Increase the number of women in leadership and specialist roles in order to reduce structural drivers of pay disparities.	Historical decline over time, with only minor changes from 2024 to 2025.	• Role evaluation conducted across the Group.	Medium-term	Greater systematic alignment between pay and work of equal value.
Sick leave	• Further developed support tools aimed at strengthening coping skills, reducing stress and promoting balance. • Implemented a governance mechanism for monitoring and prioritising various HSE initiatives. • Conducted training and provided managerial support related to follow-up of sickness absence. • Implemented AI-based support tools to streamline work tasks and processes.	Sick leave absence increased in 2025.	• Continue and strengthen HSE initiatives with a focus on workload, recovery and organisation of work. • Maintain managerial support and training with emphasis on early dialogue and follow-up.	Short-term	• Enhanced managerial support in managing workload. • Increased consistency and more systematised follow-up and prevention.
Other work-related complaints	• Carried out risk assessments related to violence and threats in collaboration with the occupational health service. • Established and operated an AKAN forum to enable early prevention and handling of unwanted incidents. • Expanded ongoing employee surveys and followed up findings. • Initiated improvements in the employee journey to reduce risk and enhance quality.	• More systematic and consistent handling of deviations and complaints. • Earlier detection of issues with potential implications for the working environment. • Increased awareness related to substance use, violence, threats and data protection.	• Implement a register for conflict-of-interest disclosures to strengthen integrity and transparency. • Structure and systematise follow-up processes within HSE, AKAN and the working environment. • Increase focus on the psychosocial working environment. • Improve reporting routines and data quality.	Medium-term	• Gradual improvement in handling and follow-up processes. • Strengthened risk assessments and working-environment processes. • More predictable and consistent practice in HSE and AKAN work. • Expected reduction in the number of deviations and complaints.

Incidents of discrimination, including harassment	Increased attention to available internal and external whistleblowing channels.	Reduction in number of incidents	Maintain continued focus on promoting awareness of whistleblowing channels.	Short-term	Strengthen the ability to identify and capture a greater number of relevant cases of discrimination and harassment.
Completion rate of mandatory competency enhancement	Continued enforcement of the reminder regime introduced in spring/summer 2024, prior to deadline.	Increased completion rate compared with 2024.	Introduce a reminder regime for incomplete mandatory training that accommodates employees returning from leave/sick leave, as well as new hires.	Short-term	Achieved targeted completion rate
Assessment of suppliers with increased potential risks related to human and labour rights	- Updated overview of all suppliers - Classified suppliers according to risk in line with the procedure - Collected documentation from suppliers	All critical suppliers have been mapped.	Subsequent risk assessment of mapped critical suppliers	Medium-term	100 per cent mapping of suppliers with increased potential risk
Suppliers with purchases > 100 K NOK where the Code of Conduct (CoC) has been signed	- Integrate the CoC into all contract templates - Prioritize high-risk suppliers - Ensure follow-up and internal alignment with employees involved in procurement	26 per cent signed	- Training - Clarify the CoC as a qualification requirement	Medium-term	95 per cent signed
Deviations from the lending regulation used to finance and include young customers and first-time buyers 1)	- Prioritised groups incorporated into advisory procedure descriptions - All deviation cases decided at an overarching decision level, contributing to strengthened focus on routines and consistent assessments	Improved routines and decision-making levels for deviation cases	Expand the performance indicator to also measure customers experiencing life events that affect their financial situation, such as relationship breakdowns, temporary loss of income, etc.	Medium-term	Maintain a strong proportion of the deviation quota used for financial inclusion of young customers and those in the establishment phase.
Recovery rate of unauthorised/fraudulent transactions	- Close cooperation with the police and Økokrim in cases where funds are misappropriated - Staffed inbox and phone line for the anti-fraud team with alerts to/from the bank from 08:00–16:00 - Mapping and identification of latent customers within the bank, including isolation and reduction of potential harm - Implementation of real-time transaction-monitoring functionality aimed at fraud prevention	Reduction in operational losses. Part of the reduction can be attributed to a high recovery rate this year (77%).	Maintain key actions taken	Short-term	Reduction in operational losses by an additional 20 per cent
Compliance with the restitution obligation in complaint cases related to fraud	- Internal audit of account-related complaint cases - Quality improvement of routines for handling complaint cases - Control point in the data flow that alerts when deadlines are exceeded	Repayment obligation of 80 percent (including cases with missed deadlines due to suspected fraud).	Ongoing quality control	Short-term	Repayment obligation of 95 percent in cases not classified as (potential) fraud.
Number of breaches of privacy or loss of customer data reported to the DPA	Continuous work internally and with suppliers to reduce the risk of notifiable deviations occurring	Reduction in the number of notifiable deviations compared with previous years.	Continuous work internally and with suppliers to reduce the risk of notifiable deviations occurring	Short-term	Continued reduction in the number of notifiable deviations compared with previous years.

Number of privacy-related deviations registered in IMS	• Training to reduce the number of human errors that lead to deviations	240 deviations	• Training to recognise and report deviations (with the aim of ensuring that more deviations are identified and reported) • Training to reduce the number of human errors that lead to deviations	Short-term	• More deviations are identified and reported • Reduction in the number of serious deviations
Incidents that have resulted in information being compromised, leading to unacceptable consequences in line with the BIA	• Operationalization of DORA • Hired subject-matter responsible Digital Resilience	• Completed implementation of DORA • Subject-matter responsible hired in 2Q 2025	• Continue and improve information classification when new solutions are adopted • Operationalise/implement changes in line with the results of the BIA	Short-term	• Maintain control over information and its criticality • Improve the ability to prioritise security measures in line with criticality identified in the BIA

Policies

Policy	Topic/standard	Related IRO	Responsibilities
Policy diversity and inclusion ¹⁾	Group employees	(I) Working conditions (I,O) Diversity and inclusion	Executive Director Technology and Development
Remuneration policy	Group employees	(I) Working conditions (I) Diversity and inclusion (R) Inability to attract competent people	Executive Director Technology and Development
Policy skills development ¹⁾	Group employees	(I) Professional development (R) Lack of sustainability competence	Executive Director Technology and Development
Policy on protecting fundamental human rights and decent working conditions	Group employees Workers in the value chain	(I) Working conditions (R) Breaches of labour and human rights in the value chain	Executive Director Technology and Development Executive Director Finance and Strategy
Policy health, environment and safety	Group employees	(R) Increased sick absence (O) Focus on mental health	Executive Director Technology and Development
Requirements on suppliers as regards sustainability and ethical business practices	Workers in the value chain	(I) Working conditions (R) Breaches of labour and human rights in the value chain	Executive Director Financial Crime and Business Support
Policy for managing ESG risk in the Corporate market	Workers in the value chain	(I) Working conditions (R) Breaches of labour and human rights in the value chain	Executive Director Corporate Banking Executive Director Risk Management
Anti-fraud policy	Consumers and end-users	(I) Fraud (R) Poor processes for combating fraud	Executive Director Financial Crime and Business Support
Policy on personal data protection	Consumers and end-users	(I) Breaches of personal data protection (R) Poor protection of personal data, including personal and customer information	Executive Director Technology and Development
Policy on outsourcing of functions	Consumers and end-users Business conduct	(I) Breaches of personal data protection (I) Poor data and cybersecurity (R) Poor protection of personal data, including personal and customer information	Executive Director Technology and Development
Policy on responsible marketing	Consumers and end-users	(I) Access to quality information (R) Greenwashing	Executive Director Marketing, Communications and Digital Sales
Policy on measures to combat money laundering and terrorist financing	Business conduct	(I) Money laundering and terrorist financing (R) Poor processes for combating money laundering and terrorist financing	Executive Director Financial Crime and Business Support
Policy on internal malpractices and corruption	Business conduct	(I) Corruption and bribery (R) Disloyal employees	Executive Director Financial Crime and Business Support
Policy for information security and digital resilience	Business conduct	(I) Poor data and cybersecurity (R) Breaches of IT security	Executive Director Technology and Development
Code of conduct	Business conduct	(R) Breaches of legislation (R) Unrealistic ambitions	Executive Director Financial Crime and Business Support
Whistleblowing procedure	Business conduct	(R) Disloyal employees	Executive Director Technology and Development
Policy sustainable agriculture	Business conduct	(I) Poor animal welfare	Executive Director Retail Banking

¹⁾ The policy is still under development, and is not approved by the Board of Directors as of 31 December 2025.

Environment

EU Taxonomy

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EU Taxonomy

The EU Taxonomy Regulation - (EU) 2020/852 - establishes a Europe-wide classification system that helps companies and investors to identify environmentally sustainable economic activities. This classification standard aims to promote sustainable investments and economic activities by providing companies and investors with clear guidelines and criteria for assessing and reporting on sustainability aspects of their businesses and projects. The EU Taxonomy Regulation sets concrete requirements as to what activities can be considered sustainable and criteria that must be met in order for a company's activity to be regarded as sustainable.

In order for an activity to be regarded as taxonomy-aligned, it must be considered to substantially contribute to at least one of the Taxonomy's six environmental objectives (technical screening criteria), while doing no significant harm (DNSH) to any of the other five objectives. The activity must moreover comply with minimum social safeguards.

The Sustainable Finance Act incorporates the Taxonomy Regulation with subsequent Commission regulations into Norwegian law. On 4 July, the European Commission adopted a delegated act to simplify the application of the EU taxonomy framework. The changes were scheduled to apply from 1 January 2026, and the Ministry of Finance has been clear that Norwegian undertakings may apply the same requirements as in the EU. The amendments were published in the Official Journal of the EU on 8 January 2026, and undertakings may choose to report under the previous rules.

SpareBank 1 SMN has decided to report under the previous rules in light of timing considerations and changes associated with the adoption of the new regulatory framework.

The six overarching climate and environmental objectives are:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Reporting principles and assumptions

The same undertakings that disclosed taxonomy information for the 2024 financial year are also required to report such information for 2025 in accordance with the requirements set out in EU 2013/34.

For the 2025 reporting year, all environmental objectives apply and include an assessment of whether, and to what extent, the Group's economic activities are taxonomy-eligible and taxonomy-aligned.

For credit institutions (and undertakings with a credit institution as the parent company), taxonomy reporting must be prepared on a proportionally consolidated basis in line with EU 575/2013.

The Group comprises various types of financial and non-financial economic activities, and its key performance indicators are reported as a "mixed group". The Group reports KPIs and corresponding templates for the different financial activities included in the consolidated financial statements. The following companies that are included in the Group's taxonomy reporting is presented on the following page.

Company ¹⁾	Ownership share	Consolidation approach	Criteria	Annex
SpareBank 1 SMN	100.0 %	Full	Annex V	Annex VI
SpareBank 1 Finans Midt-Norge AS	64.8 %	Full	Annex V	Annex VI
BN Bank ASA	35.0 %	Proportional	Annex V	Annex VI
SpareBank 1 Boligkreditt AS	22.8 %	Proportional	Annex V	Annex VI
Kredittbanken ASA	15.1 %	Proportional	Annex V	Annex VI
SpareBank 1 Næringskreditt AS	14.8 %	Proportional	Annex V	Annex VI
SpareBank 1 Invest SMN AS ²⁾	100.0 %	Full	Annex I	Annex II
SpareBank 1 Regnskapshuset SMN AS	93.3 %	Full	Annex I	Annex II
EiendomsMegler 1 Midt-Norge AS	92.4 %	Full	Annex I	Annex II
SpareBank 1 Forvaltning AS (konsern) ⁴⁾	21.7 %	Proportional	Annex III	Annex IV
SB1 Markets AS ^{3,4)}	31.9 %	Proportional	Annex VII	Annex VIII

¹⁾ All companies are included in the regulatory consolidation in accordance with EU 575/2013 in Annex VI. For non-financial companies, taxonomy-eligible activities are reported only in the relevant Annex in accordance with the overview in the table above.

²⁾ The company manages a portfolio on behalf of SpareBank 1 SMN. Portfolio management is defined in MiFID II as: "Managing portfolios in accordance with mandates given by clients on a discretionary, client-by-client basis, where such portfolios include one or more financial instruments." The company's management does not align with this definition, nor does the company hold a license from the Financial Supervisory Authority of Norway (Finanstilsynet) to engage in portfolio management. The exception in Chapter 9 of the Securities Trading Act does not apply to portfolio managers. Therefore, the company is reported in accordance with the criteria for non-financial undertakings, as defined in EU 2021/2178 Annex I, following the reporting framework in Annex II.

³⁾ SpareBank 1 Markets has taken over the investment business of Swedbank and changed its name to SB1 Markets in 2025.

⁴⁾ Not part of the accounting Group, and no information has been reported in accordance with the relevant Annex.

In addition, SpareBank 1 Kvartalet SMN AS, SpareBank 1 Bygget Steinkjer AS and St. Olavs Plass 1 SMN AS are fully consolidated. SB1 Markets AS and SpareBank 1 Forvaltning AS are not included in this year's taxonomy reporting.

Changes from last year's reporting

From next year's reporting onwards, significant changes will be introduced to the Group's taxonomy disclosures. For that reason, only minimal adjustments have been made compared with last year's reporting, unless changes have been deemed highly material:

- The calculations applied in Templates 3 and 4 for Annex VI has been updated. Historical figures have been restated.

Next year's amendments will include, among other things:

- Revisions to the definition of the top 15 per cent most energy-efficient residential buildings.

- Inclusion of estimated energy labels in line with the Norwegian Water Resources and Energy Directorate's (NVE's) revised energy labelling scheme and updated threshold values.
- Materiality thresholds aligned with the simplification of the taxonomy framework.
- New reporting templates reducing the number of data points by approximately 89 per cent.

Results and KPIs at entity level

In accordance with EU 2021/2178 (the Disclosures Delegated Act), the Group is required to report a number of KPIs. The Group reports as a mixed group, including the associated KPIs and templates for all business areas. The following KPIs are described in more detail on the subsequent pages, in the following order:

Annex I and II – Non-financial undertakings

- Turnover
- Capital expenditure (CapEx)
- Operation expenditures (OpEx)

Annex V and VI - Credit institutions

- Green Asset Ratio (GAR) Stock (Green ratio for holdings)
- Green Asset Ratio (GAR) Flow (Green ratio for new exposures)
- Financial Guarantees (FinGuar) (Green ratio for financial guarantees to financial and non-financial undertakings):
- Assets under Management (AuM)

Annex I and II – Non-financial undertakings

1. Turnover
2. Capital expenditure (CapEx)
3. Operating expenditure (OpEx)

The Group's non-financial undertakings generate no turnover, capital expenditure (CapEx) or operating expenditure (OpEx) from activities considered to be taxonomy-aligned. The Group's wholly owned real estate companies have not made taxonomy-aligned investments in 2025.

Turnover

Activities included in 2025 relate primarily to IT consultancy and advisory services within SpareBank 1 Regnskapshuset SMN AS.

Capital expenditure (CapEx)

Activities included in 2025 consist of new or amended lease agreements in accordance with IFRS 16, as well as renovation and maintenance of buildings and technical installations, including energy efficiency improvements.

Investments are planned to certify additional Group-owned buildings in accordance with the BREEAM In-Use criteria in forthcoming periods, thereby contributing to increased energy efficiency.

Operating expenditure (OpEx)

Operating expenditure includes activities such as:

- Building renovation
- Short-term lease agreements
- Maintenance and repairs

For 2025, activities included under OpEx primarily consist of expensed building renovation and maintenance.

The Group's non-financial undertakings has the following taxonomy-eligible activities:

Economic activity	Code	Turnover	Capital Expenditure (CapEx)	Operating expenses (OpEx)
Data processing, hosting and related activities	CCA 8.1	X		
Computer programming, consultancy and related activities	CCA 8.2	X		
Renovation of existing buildings	CCM 7.2			X
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3		X	
Acquisition and ownership of buildings ¹⁾	CCM 7.7		X	

¹⁾ New or amended lease agreements in accordance with IFRS 16.

Share of taxonomy-aligned and -eligible activities per KPI:

	Proportion of turnover / total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	-
CCA	-	8.6 %
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Proportion of CapEx / total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	97.9 %
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Proportion of OpEx / total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	10.3 %
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Template: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025		Year 2025		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') ()									
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		MNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	N	N	N	N	N	N	N	0,0 %		
Of which enabling		0	0%	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	N	N	N	N	N	N	N	0,0 %	E	
Of which transitional		0	0%	0,0 %						N	N	N	N	N	N	N	0,0 %		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ()																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Computer programming, consultancy and related activities	CCA 8.2	17	1,1 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1,2 %		
Data processing, hosting and related activities	CCM 8.1 CCA 8.1	117	7,5 %	EL	EL	N/EL	N/EL	N/EL	N/EL								6,2 %		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		134	8,6 %	7,5 %	8,6 %	0,0 %	0,0 %	0,0 %	0,0 %								8,0 %		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		134	8,6 %	7,5 %	8,6 %	0,0 %	0,0 %	0,0 %	0,0 %								8,0 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1.431	91,4 %																
TOTAL		1.565	100 %																

Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025				Year 2025		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') ()										
Economic Activities (1)	Code () (2)	CapEx (3)	Pro-portion of CapEx, year 2025 (4)	Climate Change Mitiga-tion (5)	Climate Change Adapta-tion (6)	Water (7)	Pollu-tion (8)	Circular Econo-my(9)	Biodi-versity(10)	Climate Change Mitiga-tion (11)	Climate Change Adapta-tion (12)	Water (13)	Pollu-tion (14)	Circular Econo-my (15)	Biodi-versity (16)	Mini-mum Safe-guards (17)	Proportion of Taxono-my-aligned (A.1.) or eligible (A.2.) CapEx, year 2024 (18)	Cate-gory enabling activi-ty (19)	Cate-gory transi-tional activi-ty (20)			
Text		MNOK	%	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	%			
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	N	N	N	N	N	N	N	0,0 %					
Of which enabling		0	0%	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	N	N	N	N	N	N	N	0,0 %	E				
Of which transitional		0	0%	0,0 %						N	N	N	N	N	N	N	0,0 %					
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ()																						
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL													
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	49	84,6 %	EL	EL	N/EL	N/EL	N/EL	N/EL											51,9 %		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 CCA 7.3	8	13,3 %	EL	EL	N/EL	N/EL	N/EL	N/EL											0,0 %		
Capex of Taxonomy-eligible but not environ-mentally sustainable activities (not Taxono-my-aligned activities) (A.2)		57	97,9 %	97,9 %	97,9 %	0,0 %	0,0 %	0,0 %	0,0 %											53,1 %		
A. Capex of Taxonomy-eligible activi-ties (A.1+A.2)		57	97,9 %	97,9 %	97,9 %	0,0 %	0,0 %	0,0 %	0,0 %											53,1 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
CapEx of Taxonomy-non-eligible activities		1	2,1 %																			
TOTAL		58	100 %																			

Template: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025		Year 2025		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') ()									
Economic Activities (1)	Code () (2)	OpEx (3)	Proportion of OpEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		MNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	N	N	N	N	N	N	N	0,0 %		
Of which enabling		0	0%	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	N	N	N	N	N	N	N	0,0 %	E	
Of which transitional		0	0%	0,0 %						N	N	N	N	N	N	N	0,0 %		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ()																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Renovation of existing buildings	CCM 7.2 CCA 7.2 CE 3.2	1	10,3 %	EL	EL	N/EL	N/EL	EL	N/EL								20,9 %		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1	10,3 %	10,3 %	10,3 %	0,0 %	0,0 %	10,3 %	0,0 %								24,7 %		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		1	10,3 %	10,3 %	10,3 %	0,0 %	0,0 %	10,3 %	0,0 %								24,7 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		5	89,7 %																
TOTAL		6	100 %																

Annex V & VI - Credit institutions

1. Green Asset Ratio (GAR) Stock (Green ratio for holdings):

Represents the total value of sustainable exposures on the balance sheet divided by total assets (total assets correspond to point 1 through 6 in the table below).

2. Green Asset Ratio (GAR) Flow (Green ratio for new exposures):

Represents the total value of new sustainable exposures in the current year divided by total assets.

3. Financial Guarantees (FinGuar) (Green ratio for financial guarantees to financial and non-financial undertakings):

Represents the share of financial guarantees for debt instruments that finance taxonomy-aligned activities, divided by total financial guarantees (point 8 in the table).

4. Assets under Management (AuM):

Represents the share of assets under management that belong to undertakings financing taxonomy-aligned economic activities, divided by total assets under management (point 8 in the table).

Key performance indicators related to Fees and Commissions (F&C) and the Trading Book are not required for the current reporting year and will not become mandatory until the 2027 reporting year.

The next page provides an overview of the various exposure categories included in the Group's taxonomy reporting for credit institutions.

The Group's GAR (see Template 0) has increased by respectively 1.5 percentage points and 1.9 percentage points, for GAR measured based on turnover and CapEx. During the reporting year, the Group has experienced an increase in the financing of A- and B-rated residential buildings, which contributes to this growth.

#	Reporting category	Description/definition	Taxonomy-aligned activities	Data collection
1	Financial undertakings	Financial undertakings or holdings in financial undertakings (which are not held for trading purposes)	Gross exposure to NFRD undertakings that have submitted taxonomy reports multiplied by GAR. Also includes special purpose bonds	Reporting based on the company's/customer's own reporting to SpareBank 1 SMN.
2	Non-financial undertakings subject to CSRD	Based on screening of our loan portfolio, our customers are essentially small/medium undertakings with no reporting obligation for 2025	None	Reporting based on the company's/customer's own reporting to SpareBank 1 SMN. No voluntary reports submitted by the reporting date.
3	Households – mortgages	This category deals with loans secured on dwellings able to meet requirements as to climate change mitigation and climate change adaptation (objectives 1 and 2)	Assessment based on construction year, energy consumption and doing no significant harm to climate adaptation	All data used in the classification are delivered by Eiendomsverdi. Specifically, energy consumption is obtained for dwellings with a valid energy certificate, and all dwellings are checked against the NVE's risk map for flooding, high water levels and landslide. Selection criteria are described below the table.
4	Households – car loans	This category deals with loans to households secured on electric cars	None	We lack information on electric car tyres. All electric car loans are therefore excluded since most car tyres lead to environmental damage.
5	Local authorities	This category deals with exposure to local and regional authorities	None	Local authorities are not subject to CSRD and no voluntary reporting submitted.
6	Non-financial, not subject to CSRD	Small and medium-sized enterprises	None	This category not to be included in the numerator when calculating GAR for 2025 due to no reporting obligation. No voluntary reporting submitted by reporting date.
7	Other assets not included in calculation of GAR	Government securities, exposures to central banks and trading portfolio	Not relevant	Not relevant
8	Off-balance-sheet assets – financial guarantees and assets under management subject to CSRD	Guarantees or assets under management	None	Reporting is based on the company's/customer's own reporting to SpareBank 1 SMN.

Several of the Group's NFRD-obliged counterparties lack taxonomy reporting or have submitted incomplete disclosures. This limits the ability to perform a full assessment of taxonomy-eligible and taxonomy-aligned exposures in engagement categories 1 and 2. In such cases, both taxonomy-eligible and taxonomy-aligned exposures are set to 0.

Specific considerations related to Minimum Social Safeguards in engagement categories 1 and 2

In cases where counterparties are subject to the Norwegian Transparency Act (Åpenhetsloven), the counterparty's disclosures are used to assess whether due diligence processes related to human rights are embedded in accordance with the OECD Guidelines for Multinational Enterprises. Reporting under the Transparency Act is used where the counterparty is not subject to the CSRD.

In most cases, it is not possible to assess counterparties' reporting for 2025, as such reporting is not available at the time of assessment. Where the Group has counterparties subject to the CSRD, information from the previous year's reporting is applied.

For counterparties outside the EU, other sources are used, including board-approved policies and publicly available reporting.

Methodology for calculating engagement category 3: Households – mortgages

The upper threshold values for energy consumption in green residential buildings have been established in collaboration with Multiconsult. For dwellings constructed from 2021 onwards, the corrected "Guidance on the Calculation of Primary Energy Demand in Buildings and Energy Frameworks for Nearly Zero-Energy Buildings (NZEB)" has been applied, including all dwellings with Energy Label A.

For the reporting category "Households – mortgages", the upper thresholds for energy consumption in green residential buildings have been set in consultation with Multiconsult. Dwellings constructed from 2021 onwards must meet the requirements for Nearly Zero-Energy Buildings (NZEB) and, in addition, be at least 10 per cent more energy efficient than the national NZEB definition. This corresponds to dwellings compliant with TEK17 and carrying Energy Label A, or the highest-performing B-labelled dwellings, provided their specific primary energy consumption remains below a defined threshold.

Dwellings constructed before 2021 must meet the requirements of TEK10 or TEK17, both of which impose stricter energy standards than earlier building regulations. Alternatively, dwellings may qualify by carrying Energy Label A or B, indicating very low energy consumption. To meet these criteria, they must also fall within the 15 per cent most energy-efficient dwellings in Norway.

When assessing the "Do No Significant Harm" requirement for the climate adaptation objective, dwellings exposed to physical climate risk (flooding, storm surge, landslides and avalanches) are excluded. The same assessment methodology is applied as in Note

8: *Financial Consequences of Climate-related Risks and Opportunities*. See the chapter on *Climate Change* for further details.

Template 0: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation - disclosure covering year 2025

		Total environmentally sustainable assets (NOKm)	KPI***	KPI****	% coverage (over total assets)**	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	30,624	9,30%	9,27%	95,21%	34,92%	4,79%
		Total environmentally sustainable activities (NOKm)	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	8,489	8,65%	8,65%	62,69%		
	Trading book*						
	Financial guarantees	-	0%	0%			
	Assets under management	-	0%	0%			
	Fees and commissions income*						

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

**Fees and commissions income from services other than lending and AuM

Institutions shall disclose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks' total assets

****based on the Turnover KPI of the counterparty

*****based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs' inclusion in these KPI will only apply subject to a positive result of an impact assessment.

Template 0: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation - disclosure covering year 2024

		Total environmentally sustainable assets (NOKm)	KPI***	KPI****	% coverage (over total assets)**	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	25.646	7,76%	7,38%	95,16%	37,07%	4,84%
		Total environmentally sustainable activities (NOKm)	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	5.839	8,72%	8,72%	41,37%		
	Trading book*						
	Financial guarantees	-	0%	0%			
	Assets under management	-	0%	0%			
	Fees and commissions income*						

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

**Fees and commissions income from services other than lending and AuM

Institutions shall disclose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks' total assets

****based on the Turnover KPI of the counterparty

*****based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs' inclusion in these KPI will only apply subject to a positive result of an impact assessment.

Template 1: Assets for the calculation of GAR - disclosure covering year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af					
NOK million		31.12.2025																																			
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)									
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling					
	GAR - Covered assets in both numerator and denominator																																				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	214.315	199.126	30.624	29.249		7	7	0		0																	199.133	30.624	29.249			7				
2	Financial under- takings	12.463	3.903	610	312		7	7	0		0																	3.910	610	312			7				
3	Credit institutions	12.463	3.903	610	312		7	7	0		0																	3.910	610	312			7				
4	Loans and advances	477																																			
5	Debt securities, including UoP	11.858	3.903	610	312		7	7	0		0																	3.910	610	312			7				
6	Equity instruments	128																																			
7	Other financial corporations																																				
8	of which investment firms																																				
9	Loans and advances																																				
10	Debt securities, including UoP																																				
11	Equity instruments																																				
12	of which manage- ment companies																																				
13	Loans and advances																																				
14	Debt securities, including UoP																																				
15	Equity instruments																																				
16	of which insurance undertakings																																				
17	Loans and advances																																				
18	Debt securities, including UoP																																				
19	Equity instruments																																				
20	Non-financial under- takings	2.063	3																										3								
21	Loans and advances	2.063	3																										3								
22	Debt securities, including UoP																																				
23	Equity instruments																																				
24	Households	199.789	195.220	30.014	28.937																								195.220	30.014	28.937						

[illegible]

Template 1: Assets for the calculation of GAR - disclosure covering year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af		
NOK million		31.12.2024																																
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)										
					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
						Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	207.791	182.313	25.646	24.373	24.373																						182.313	25.646	24.373	24.373			
2	Financial undertakings	14.022	346	319	1																							346	319	1				
3	Credit institutions	14.022	346	319	1																							346	319	1				
4	Loans and advances	2																																
5	Debt securities, including UoP	14.020	346	319	1																							346	319	1				
6	Equity instruments	0																																
7	Other financial corporations																																	
8	of which investment firms																																	
9	Loans and advances																																	
10	Debt securities, including UoP																																	
11	Equity instruments																																	
12	of which management companies																																	
13	Loans and advances																																	
14	Debt securities, including UoP																																	
15	Equity instruments																																	
16	of which insurance undertakings																																	
17	Loans and advances																																	
18	Debt securities, including UoP																																	
19	Equity instruments																																	
20	Non-financial undertakings	1.395	13	0		0																						13	0			0		
21	Loans and advances	1.395	13	0		0																						13	0			0		
22	Debt securities, including UoP																																	
23	Equity instruments																																	
24	Households	192.349	181.954	25.326	24.372	24.372																						181.954	25.326	24.372	24.372			

Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations

[illegible]

Template 2: GAR sector information 2025 (KPI turnover)

	KPI turnover	a	b	c	d	e	f	g	h	i	j	k	l
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		NOK million	Of which environmentally sustainable (CCM)	MNOK	Of which environmentally sustainable (CCM)	MNOK	Of which environmentally sustainable (CCA)	MNOK	Of which environmentally sustainable (CCA)	MNOK	Of which environmentally sustainable (WTR)	MNOK	Of which environmentally sustainable (WTR)
1	A.03.21	334	-										
2	A.03.21	1.036	-										
3	C.10.20	332	-										
4	F.43.21	0	-										
5	A.03.22	323	-										
6	J.58.12	38	-										

		m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		NOK million	Of which environmentally sustainable (CE)	MNOK	Of which environmentally sustainable (CE)	MNOK	Of which environmentally sustainable (PPC)	MNOK	Of which environmentally sustainable (PPC)	MNOK	Of which environmentally sustainable (BIO)	MNOK	Of which environmentally sustainable (BIO)	MNOK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	MNOK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A.03.21						-							334	-		
2	A.03.21						0							1.036	0		
3	C.10.20						-							332	-		
4	F.43.21						-							0	-		
5	A.03.22						-							323	-		
6	J.58.12						-							38	-		

Template 2: GAR sector information 2025 (KPI capex)

	KPI capEx	a	b	c	d	e	f	g	h	i	j	k	l
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		MNOK	Of which environmentally sustainable (CCM)	MNOK	Of which environmentally sustainable (CCM)	MNOK	Of which environmentally sustainable (CCA)	MNOK	Of which environmentally sustainable (CCA)	MNOK	Of which environmentally sustainable (WTR)	MNOK	Of which environmentally sustainable (WTR)
1	A.03.21	334	-										
2	A.03.21	1.036	0										
3	C.10.20	332	-										
4	F.43.21	0	-										
5	A.03.22	323	-										
6	J.58.12	38	-										

	KPI CapEx	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		MNOK	Of which environmentally sustainable (CE)	MNOK	Of which environmentally sustainable (CE)	MNOK	Of which environmentally sustainable (PPC)	MNOK	Of which environmentally sustainable (PPC)	MNOK	Of which environmentally sustainable (BIO)	MNOK	Of which environmentally sustainable (BIO)	MNOK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	MNOK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A.03.21													334	-		
2	A.03.21													1.036	0		
3	C.10.20													332	-		
4	F.43.21													0	-		
5	A.03.22													323	-		
6	J.58.12													38	-		

Template 3: GAR KPI stock (turnover) - disclosure covering year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
% (compared to total covered assets in the denominator)		31.12.2025																															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
					Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which transitional	
	GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	92,91%	14,29%	13,65%		0,00%	0,00%	0,00%		0,00%																		92,92%	14,29%	13,65%		0,00%	61,96%
2	Financial undertakings	31,31%	4,90%	2,50%		0,05%	0,05%	0,00%		0,00%																		31,37%	4,90%	2,50%		0,05%	3,60%
3	Credit institutions	31,31%	4,90%	2,50%		0,05%	0,05%	0,00%		0,00%																		31,37%	4,90%	2,50%		0,05%	3,60%
4	Loans and advances																															0,14%	
5	Debt securities, including UoP	32,91%	5,15%	2,63%		0,06%	0,06%	0,00%		0,00%																		32,97%	5,15%	2,63%		0,06%	3,43%
6	Equity instruments																															0,04%	
7	Other financial corporations																																
8	of which investment firms																																
9	Loans and advances																																
10	Debt securities, including UoP																																
11	Equity instruments																																
12	of which management companies																																
13	Loans and advances																																
14	Debt securities, including UoP																																
15	Equity instruments																																
16	of which insurance undertakings																																
17	Loans and advances																																
18	Debt securities, including UoP																																
19	Equity instruments																																
20	Non-financial undertakings	0,16%																										0,16%				0,60%	
21	Loans and advances	0,16%																										0,16%				0,60%	
22	Debt securities, including UoP																																
23	Equity instruments																																
24	Households	97,71%	15,02%	14,48%																								97,71%	15,02%	14,48%			57,76%

[illegible]

Template 3: GAR KPI stock (CapEx) - disclosure covering year 2025

[illegible]

[illegible]

[illegible]

[illegible]

Template 3: GAR KPI stock (CapEx) - disclosure covering year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af		
% (compared to total covered assets in the denominator)		31.12.2024																																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
					Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	87,74%	12,34%	11,73%	11,73%																						87,74%	12,34%	11,73%	11,73%			59,88%	
2	Financial undertakings	2,46%	2,28%	0,00%																							2,46%	2,28%	0,00%			4,04%		
3	Credit institutions	2,46%	2,28%	0,00%																							2,46%	2,28%	0,00%			4,04%		
4	Loans and advances																															0,00%		
5	Debt securities, including UoP	2,47%	2,28%	0,00%																							2,47%	2,28%	0,00%			4,04%		
6	Equity instruments																															0,00%		
7	Other financial corporations																																	
8	of which investment firms																																	
9	Loans and advances																																	
10	Debt securities, including UoP																																	
11	Equity instruments																																	
12	of which management companies																																	
13	Loans and advances																																	
14	Debt securities, including UoP																																	
15	Equity instruments																																	
16	of which insurance undertakings																																	
17	Loans and advances																																	
18	Debt securities, including UoP																																	
19	Equity instruments																																	
20	Non-financial undertakings	0,91%	0,03%		0,03%																						0,91%	0,03%		0,03%		0,40%		
21	Loans and advances	0,91%	0,03%		0,03%																						0,91%	0,03%		0,03%		0,40%		
22	Debt securities, including UoP																																	
23	Equity instruments																																	
24	Households	94,60%	13,17%	12,67%	12,67%																						94,60%	13,17%	12,67%	12,67%			55,43%	

[illegible]

Template 4: GAR KPI Flow (turnover) - disclosure covering year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
% (compared to flow of total eligible assets)		31.12.2025																															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	83,19%	8,65%	1,02%		0,00%	0,00%	0,00%		0,00%																	83,19%	8,65%	1,02%		0,00%	75,36%	
2	Financial undertakings	8,90%	0,78%	0,43%		0,00%	0,00%	0,00%		0,00%																	8,90%	0,78%	0,43%		0,00%	9,42%	
3	Credit institutions	8,90%	0,78%	0,43%		0,00%	0,00%	0,00%		0,00%																	8,90%	0,78%	0,43%		0,00%	9,42%	
4	Loans and advances																																
5	Debt securities, including UoP	8,90%	0,78%	0,43%		0,00%	0,00%	0,00%		0,00%																	8,90%	0,78%	0,43%		0,00%	9,42%	
6	Equity instruments																																
7	Other financial corporations																																
8	of which investment firms																																
9	Loans and advances																																
10	Debt securities, including UoP																																
11	Equity instruments																																
12	of which management companies																																
13	Loans and advances																																
14	Debt securities, including UoP																																
15	Equity instruments																																
16	of which insurance undertakings																																
17	Loans and advances																																
18	Debt securities, including UoP																																
19	Equity instruments																																
20	Non-financial undertakings																																
21	Loans and advances																																
22	Debt securities, including UoP																																
23	Equity instruments																																
24	Households	93,80%	9,77%	1,10%																								93,80%	9,77%	1,10%			65,94%

[illegible]

Template 4: GAR KPI Flow (CapEx) - disclosure covering year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af					
% (compared to flow of total eligible assets)		31.12.2025																																			
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
					Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling						
	GAR - Covered assets in both numerator and denominator																																				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	83,19%	8,65%	1,02%		0,00%	0,00%	0,00%		0,00%																	83,19%	8,65%	1,02%		0,00%	75,36%					
2	Financial undertakings	8,90%	0,78%	0,43%		0,00%	0,00%	0,00%		0,00%																	8,90%	0,78%	0,43%		0,00%	9,42%					
3	Credit institutions	8,90%	0,78%	0,43%		0,00%	0,00%	0,00%		0,00%																	8,90%	0,78%	0,43%		0,00%	9,42%					
4	Loans and advances																																				
5	Debt securities, including UoP	8,90%	0,78%	0,43%		0,00%	0,00%	0,00%		0,00%																	8,90%	0,78%	0,43%		0,00%	9,42%					
6	Equity instruments																																				
7	Other financial corporations																																				
8	of which investment firms																																				
9	Loans and advances																																				
10	Debt securities, including UoP																																				
11	Equity instruments																																				
12	of which management companies																																				
13	Loans and advances																																				
14	Debt securities, including UoP																																				
15	Equity instruments																																				
16	of which insurance undertakings																																				
17	Loans and advances																																				
18	Debt securities, including UoP																																				
19	Equity instruments																																				
20	Non-financial undertakings																																				
21	Loans and advances																																				
22	Debt securities, including UoP																																				
23	Equity instruments																																				
24	Households	93,80%	9,77%	1,10%																								93,80%	9,77%	1,10%			65,94%				

[illegible]

Template 4: GAR KPI Flow (turnover) - disclosure covering year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af					
% (compared to flow of total eligible assets)		31.12.2024																																			
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)										
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)										
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling						
	GAR - Covered assets in both numerator and denominator																																				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	62,15%	8,72%	8,26%	8,26%																						62,15%	8,72%	8,26%	8,26%		66,57%					
2	Financial undertakings	0,16%																									0,16%					19,35%					
3	Credit institutions	0,16%																									0,16%					19,35%					
4	Loans and advances																																				
5	Debt securities, including UoP																															19,35%					
6	Equity instruments																																				
7	Other financial corporations																																				
8	of which investment firms																																				
9	Loans and advances																																				
10	Debt securities, including UoP																																				
11	Equity instruments																																				
12	of which management companies																																				
13	Loans and advances																																				
14	Debt securities, including UoP																																				
15	Equity instruments																																				
16	of which insurance undertakings																																				
17	Loans and advances																																				
18	Debt securities, including UoP																																				
19	Equity instruments																																				
20	Non-financial undertakings																																				
21	Loans and advances																																				
22	Debt securities, including UoP																																				
23	Equity instruments																																				
24	Households	87,56%	12,30%	11,64%	11,64%																						87,56%	12,30%	11,64%	11,64%			47,22%				

[illegible]

Template 4: GAR KPI Flow (CapEx) - disclosure covering year 2024

[illegible]

[illegible]

Template 5: KPI off-balance sheet exposures (turnover) - disclosure covering year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to total eligible off-balance sheet assets)		31.12.2025												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)													
2	Assets under management (AuM KPI)													

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	
% (compared to total eligible off-balance sheet assets)		31.12.2025																	
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
			Of which Use of Proceeds		Of which enabling			Of which Use of Proceeds		Of which enabling			Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling
															1%				
1	Financial guarantees (FinGuar KPI)																		
2	Assets under management (AuM KPI)																		

Template 5: KPI off-balance sheet exposures (CapEx) - disclosure covering year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to total eligible off-balance sheet assets)		31.12.2025												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	1%												
2	Assets under management (AuM KPI)													

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total eligible off-balance sheet assets)		31.12.2025																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional
1	Financial guarantees (FinGuar KPI)													1%				
2	Assets under management (AuM KPI)																	

Annex XII - Nuclear power and gas-related activities

SpareBank 1 SMN has neither assets nor activities covered by rows 1 to 6 in template 1 of Annex XII DDA. According to C/2024/6691, paragraph 28, the Group does not report templates 2 to 5 in Annex XII for 2024.

Row	Nuclear energy related activities	
1,	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2,	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3,	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4,	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5,	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6,	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Results and KPI's at Group-level

The results of the Group's taxonomy reporting are presented in two tables to differentiate between green debt capital providers and other debt capital providers.

Results and KPI's for green bonds¹⁾:

Green bonds	Revenue (MNOK)	Proportion of total group revenue (A)	KPI per Business segment			
			KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. Financial activities	23,065	94.3 %	9.1 %	9.1 %	8.3 %	8.3 %
Asset management	403	1.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Banking ²⁾	22,315	91.3 %	9.1 %	9.1 %	8.3 %	8.3 %
Investment firms	347	1.4 %	0.0 %	0.0 %	0.0 %	0.0 %
	Revenue (MNOK)	Proportion of total group revenue (A)	Turnover KPI (B)	CapEx KPI (C)	Turnover KPI weighted (A*B)	CapEx KPI weighted (A*C)
B. Non-financial activities	1,385	5.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Total revenue of the group	24,449	100.0 %				
Average KPI of the Group					Average KPI turnover based	Average KPI CapEx based
					8.3 %	8.3 %

¹⁾ ISIN: CH1184694789, MING99 PRO ESG, MING100 PRO ESG, MING109 PRO ESG, MING110 PRO ESG, MING126 PRO ESG, MING127 PRO ESG, XS2051032444, XS2303089697, XS2536730448

²⁾ Includes companies consolidated based on the equity-based method.

Results and KPIs for other bonds:

Other bonds	Revenue (MNOK)	Proportion of total group revenue (A)	KPI per Business segment			
			KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. Financial activities	23,065	94.3 %	0.2 %	0.0 %	0.0 %	0.0 %
Asset management	403	1.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Banking ¹⁾	22,315	91.3 %	0.2 %	0.2 %	0.2 %	0.1 %
Investment firms	347	1.4 %	0.0 %	0.0 %	0.0 %	0.0 %
	Revenue (MNOK)	Proportion of total group revenue (A)	Turnover KPI (B)	CapEx KPI (C)	Turnover KPI weighted (A*B)	CapEx KPI weighted (A*C)
B. Non-financial activities	1,385	5.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Total revenue of the group	24,449	100.0 %				
					Average KPI turnover based	Average KPI CapEx based
Average KPI of the group					0.2 %	0.1 %

¹⁾ Includes companies consolidated based on the equity-based method.

Total Group-level results and KPIs

Total	Revenue (MNOK)	Proportion of total group revenue (A)	KPI per Business segment			
			KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. Financial activities	23,065	94.3 %	9.3 %	9.3 %	8.5 %	8.4 %
Asset management	403	1.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Banking ¹⁾	22,315	91.3 %	9.3 %	9.3 %	8.5 %	8.4 %
Investment firms	347	1.4 %	0.0 %	0.0 %	0.0 %	0.0 %
	Revenue (MNOK)	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
B. Non-financial activities	1,385	5.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Total revenue of the group	24,449	100.0 %				
					Average KPI turnover based	Average KPI CapEx based
Average KPI of the group					8.5 %	8.4 %

¹⁾ Includes companies consolidated based on the equity-based method.

Climate change

Approach to the topic

Limiting climate change has for several years been of material importance, and “Building sustainable communities and businesses” is one of the Group’s five strategic priorities. Climate change represents both a financial risk and an opportunity for the Group through the further development of customer offerings and business models.

During 2025, the Board of Directors revised the strategic ambition for climate. The aim has been to clarify the Group’s responsibilities in the transition and to differentiate its roles across upstream, own operations, and downstream activities. In doing so, the Group acknowledges that political decisions, regulatory frameworks, and technological development will be necessary to achieve climate targets, and that measures such as active engagement and advisory services will contribute but alone will not be sufficient to achieve the ambition of net zero emissions.

The Group’s transition plan for climate and nature, initiated in 2024, was approved by the Board in December 2025. The transition plan is intended to address the Group’s climate- and nature-related IROs across the value chain. Industry-level transition plans form a central part of the downstream management approach.

Assessment of climate-related IROs

Climate change is expected to have material effects across the value chain, and the Group is indirectly affected by the impacts of climate change on its suppliers and customers. Climate change has already contributed to adjustments in the Group’s range of services, supplier engagement, and the way the Group provides financing to customers.

The Group’s material IROs, including where they are concentrated and the time horizons they span, are presented in the tables to the right.

IMPACTS		Value chain	Time horizons
Financed and invested emissions	Negative	Downstream	Medium-term Long-term
Emissions from purchased goods and services	Negative	Upstream	Medium-term Long-term
Energy consumption in lending	Negative	Downstream	Medium-term Long-term
Energy consumption in own operations	Negative	Own operations	Medium-term Long-term

RISKS		Value chain	Time horizons
Credit risk in the loan portfolio		Downstream	Medium-term Long-term
Reduced access to or increased prices of goods and services		Upstream	Medium-term Long-term
Loss of customers to ESG requirements		Downstream	Short-term Medium-term
Deficient ESG data, quality and insight		Upstream Downstream	Medium-term Long-term

OPPORTUNITIES		Value chain	Time horizons
Increased innovation and development of business models and customer offering		Downstream	Short-term Medium-term
The role of driver of the green transition		All	Short-term Medium-term

The process underlying the implementation of the Group's double materiality assessment is described in more detail under *General Information*. Detailed descriptions of the assessments made for climate-related IROs can also be found under the same chapter.

Impacts on climate change

As a provider of capital and other services to customers in the region, the Group's impact on climate change is primarily indirect. Climate-related impacts stem directly from the Group's business models and strategies. The Group shall contribute to the transition of the region in which it operates, while simultaneously transitioning its own operations.

The Group's material impacts are described below.

Financed and invested emissions

With total assets of approximately NOK 240 billion, the Group has a significant impact on climate change through its financing of the retail and corporate markets. In addition, the Group has invested emissions related to associated companies providing services on behalf of the Group's customers. Financed and invested emissions account for 99 per cent of the Group's GHG emissions and represent the Group's largest impact on climate change.

Emissions from purchased goods and services

The upstream value chain constitutes the majority of the Group's "own" emissions. The procurement of goods and services is a significant source of emissions, with services such as IT operations, branding, and other strategic purchases among the largest contributors. In addition, the Group's travel activities also contribute to GHG emissions.

Energy consumption in lending

A significant portion of the bank's loan portfolio is linked to residential mortgages, commercial real estate, construction, transportation, and energy and water supply. Although energy needs vary across industries, and a substantial share of consumption is already based on renewable sources, these sectors must also reduce their energy use to free up capacity in the power grid. This is necessary to enable the transition of industries that are currently dependent on fossil energy sources.

Energy consumption in own operations

The Group has locations spread across the region, and at several sites there is a need for improved energy efficiency. Landlords are encouraged to upgrade and renovate premises to meet the Group's preferred standard. In addition, the Group's procurement of IT services also results in significant energy consumption through data processing and server cooling.

Climate-related risks and opportunities

The Group aims to create sustainable growth and profitability for its owners, customers, employees, and the region. The Group's climate risk strategy is designed to support these objectives by:

- Identifying, assessing, and managing future climate risk related to the Group's operations.
- Developing and maintaining knowledge, tools, and methods to identify climate risk at the customer level and to quantify risk at the aggregated portfolio level.
- Designing procedures, policies, and authorisations to form an effective framework for the business, with the aim of keeping the Group's exposure to climate risk within the risk appetite approved by the Board of Directors.
- Managing climate risk in the loan portfolio through advisory services, transition financing, relevant products, and appropriate pricing.

For the lending activity, significant industries are reviewed jointly by the industry officer, the Credit Department, and the Risk Management Department. Potential threats and uncertainties are identified, and risk is assessed over the short, medium, and long term. Where significant financial risk is identified, the ESG model can be adapted to identify vulnerable customers. Finally, the choice of risk management strategies is considered, including the development of new policy rules.

More information regarding the Group's reporting and management of climate-related risks is described in Note 8: Financial risks and opportunities related to climate change and adaptation. This section outlines the expected financial effects of significant physical risks and transition risks. Expected financial effects from risks such as reduced access to or increased prices for products, and loss of customers due to ESG requirements, have been omitted from this year's reporting by utilising the phased-in disclosure requirement in ESRS 1 Appendix C.

In the implementation of the Group's double materiality assessment, scenario analyses were used to identify the following significant climate-related risks and opportunities:

Climate-related risk	Description	Interaction with strategy and/or business model
Credit risk in the loan portfolio	The risk of financial losses or reputational damage, which may be directly related to climate change (physical risk) or as a consequence of adjustments towards a lowcarbon society (transition risk). The Group has defined climate risk as a driver for traditional risk categories rather than as a separate risk category. The Group considers climate risk to be a significant financial risk. The results from the Group's analyses show that climate risk is primarily a risk through financing.	The Group is focused on reducing both ESG risk, including climate risk, and the GHG-emissions from its lending portfolio, in line with the Group's revised strategic ambition for climate. Climate risk is assessed on an individual corporate client basis for engagements exceeding NOK 10 million, with the exception of agriculture, where engagements exceeding NOK 5 million are assessed. Transition plans towards net-zero for significant industries shall be developed and maintained. The credit policy and guidelines shall be designed so that ESG risk and GHG-emissions are included as key evaluation criteria in the approval, renewal, and follow-up of customers. The Group's overview of industries where businesses are particularly vulnerable to systematic risk drivers such as climate risk, technological risk, market risk, etc., is maintained through annual industry and climate risk analyses, and a semi-annual industry indicator for industries where the Bank has significant exposure. This insight is emphasised in strategic frameworks and growth plans, as well as in recommendations for changes to policy and guidelines.
Reduced access to or an increase in product prices	The Group relies on robust supply chains within payment services, IT security, and infrastructure to avoid downtime and ensure the delivery of services. These supply chains, in turn, have subcontractors located in other countries or geographical areas that may be exposed to different types of climate risk. An increase in, for example, energy prices, infrastructure operations, or rising costs associated with purchasing IT equipment, etc., could affect the Group's costs over the long-term.	The Group sets requirements for suppliers through a dedicated standard declaration as an appendix to contracts. This includes, among other things, requirements and expectations regarding reuse and minimising environmental impact. This is also a topic in supplier dialogue. At the time of reporting, mapping and analysis of the supplier base with regard to climate-related risks has not been conducted.

Loss of customers to ESG requirements	With a view to managing risk in the Group's loan portfolios, the Group could impose sustainability-related requirements and expectations designed to avert situations where the Group has to write down or post a loss on an exposure. Such requirements extend beyond the Group's expectations of general sustainability-related factors described in the Group's sustainability strategy and sustainability policy. By imposing more stringent ESG requirements the Group could risk losing customers to competitors who do not impose sustainability-related requirements and expectations. It is important to balance the Group's requirements and expectations with a good customer dialogue and competitive terms and conditions. This also applies to other business lines in the Group such as accounting services, estate agency services, leasing and appurtenant advisory services. As a general rule, the Group aims to support the transition of new and existing corporate clients rather than excluding them. This means that the Group does not exclude customers solely due to company- or industry-specific climate-related challenges, but rather for excessive violations of industry standards. For example, companies with high GHG-emissions are considered to be engagements with a relative higher risk. Several controversial industries are excluded due to breaches of the Group's guidelines on managing ESG risk in the corporate lending portfolio. This includes, among other things, financing to companies engaged in coal mining, controversial weapons and forced- or child labour. Ongoing assessments are made of activities and industries that are excluded or should be excluded based on the Group's ESG requirements.
Deficient ESG data, quality and insight	Deficient ESG data, quality and insight could lead the Group to: • Grant finance to customers who could potentially subject the Group to undesired reputational and credit risk. • Make erroneous or poor risk assessments at customer or industry level. • Impede the transition upstream and downstream, leading in turn to the Group's failure to achieve established targets and ambitions. • Fail to deploy community dividend in an optimal manner to support the region of which the Group is a part. The consequences of the above points could have financial consequences in the medium to long term. The risk could exacerbate other risks and may require changes to the Group's strategies and business models. A large portion of the solutions related to ESG data is centralised in the SpareBank 1 Alliance's development arm (SpareBank 1 Utvikling DA) at the request of the owner banks. The decision to centralise these operations was made because the owner banks face similar challenges in this area, and it is often more beneficial for the banks to address these issues in a unified manner. The ESG model for risk assessment of business engagements greater than NOK 10 million (agriculture above NOK 5 million) is an example of such economies of scale. A similar approach is applied across the alliance for many issues, though not all. For example, the Group's allocation of community dividend may help manage more regional challenges or demands.

Climate-related risk	Description	Interaction with strategy and/or business model
Increased innovation and development of business models and customer offering	In addition to posing a transition risk, the customer's transition presents a climate-related opportunity for the Group's business lines when it comes to products and advisory services. The Group notes a rising demand for green loans among larger companies, although green loans are also in demand by smaller businesses and residential mortgage borrowers. Innovation and development of business models serves both as an opportunity for increased sales and a motivation for the Group's customers to make green investments, which might further reduce the Group's climate risk. The need for sound advice from the Group's business areas is crucial for enhancing customers' resilience to climate-related risks. Additionally, increased innovation and the development of business models and customer offerings will contribute to building the SpareBank 1 SMN brand, attracting and retaining skilled employees, and expanding the Group's range of products and services.	Innovation and development of products and services related to climate change in the Group's business models and associated service models are ongoing and will continue in 2026 as part of the continuous work with the Group's transition plan for climate and nature.
The role of driver of the green transition	The Group's strategic ambition is to be a driving force for the green transition through its own operations, advisory services, products, and services. Additionally, the Group's expertise and influence will be leveraged to support the region and the business community in their green transition. Community dividend shall be allocated in a way that contributes to the transformation of the region in which the Group operates. This will help attract new customers, equity and debt investors, and skilled employees to the Group.	The role of a driver of the green transition is one of three sustainability roles the Group holds. Sustainability is established as one of the five strategic pillars in the Group's strategy. The opportunity is closely linked to the Group's innovation efforts and the development of its business model and customer offering.

The Group uses scenarios from the Network for Greening the Financial System (NGFS) to analyse the consequences of climate change on its activities and value chains. The scenarios "Orderly Transition," "Disorderly Transition," and "Hot World" have been applied. Industry-level transition plans are developed to support an orderly transition, while also preparing the Group to manage the other two scenarios. The qualitative analysis focuses on the two downside scenarios and has been continuously updated since 2021.

The upside scenario, "Orderly Transition," assumes rapid technological development and continuous implementation of new technology. Business models, operations, markets, and customer preferences change in the upside scenario, representing an increase in transition risk. In addition, markets adapt to changes in laws and regulations immediately and seamlessly.

The downside scenarios, "Disorderly Transition" and "Hot World," assume that technological development and implementation occur, but at a slower pace. Carbon

pricing is higher in a disorderly transition, and climate policies are expected to intensify in the years after 2030. Both transition and physical risks are considered moderate and will in various ways affect the global macroeconomic landscape. In a downside scenario reflecting current climate policies and regulations, carbon prices remain low, and macroeconomic effects are expected to be largely driven by increasing physical risks, which will impact global supply chains, ecosystems, and economies.

For each risk group, the analysis evaluates which events may occur, when they are likely to materialize, and what consequences they may have for affected customers. The impact assessment is performed using an ordinal scale with the categories high, medium, and low risk. This is a top-down assessment of the loan portfolio at the sector level, not at the individual customer level.

In addition to the assumptions outlined above, the analysis is based on the following key premises:

1. A static portfolio over time; nothing changes.
2. Transition risk is assessed against NGFS's "Deviating Net Zero" scenario.
3. Physical risk is assessed against NGFS's "Current Policies" scenario.

Quantitative analyses of the loan portfolio have also been carried out based on these scenarios. For both physical and transition risks in the retail and corporate loan portfolios, several different analyses have been conducted. The analyses, including methodology, assumptions, and results, are described below.

- For sectors classified as having high transition risk and high physical risk in the short, medium, and long term, expected credit losses have been estimated in stages 1, 2, and 3 in accordance with IFRS 9. Transition risk represents the largest potential for loss. There is significant uncertainty associated with these estimates, and they do not affect IFRS 9 provisions in the Group's financial statements.
- It has been assessed how increased carbon prices in the NGFS scenarios could impact the financial statements of corporate clients, given estimated GHG emissions per client in line with PCAF. The results confirm that, if polluters are responsible for paying for their emissions, industries with high GHG emissions will incur substantial costs.
- During 2023, 87 percent of all corporate exposures above NOK 10 million were scored using the SpareBank 1 Alliance ESG model. This has formed the basis for further analysis of climate risk, as well as social and governance risks. The ESG model currently does not provide information regarding the time dimension of risk. This analysis also shows that transition risk is a significant risk.
- ESG risk has begun to be integrated into the SpareBank 1 Alliance's credit risk stress test model, with climate scenarios and climate-related variables at the customer level included in the model. The model examines two different NGFS scenarios over a 30-year time horizon.

- For financed real estate, physical risk has been assessed based on NVE's risk maps, and transition risk has been assessed using actual energy ratings and estimated energy ratings provided by Eiendomsverdi. Only a small portion of the bank's loan portfolio is considered exposed to physical risk, and is therefore deemed low. Transition risk for individual customers and associated mortgages is also considered low.
- It is important to note that there is uncertainty regarding support schemes related to the implementation of the EU Energy Efficiency Directive, despite clear EU guidance that support schemes must be provided for consumers in member states. If these support schemes are limited, transition risk could increase. Regarding the bank's commercial real estate portfolio, it is already observed that tenants are seeking newer and more modern buildings, and no significant increase in transition risk is expected as a result of the EU Energy Efficiency Directive.

The overall assessment is that a disorderly transition will be the most challenging scenario within the analysis horizon through 2050, and that transition risk is the most prominent climate risk. The Group is therefore actively working to support customers through advisory services, requirements, and expectations in the transition, in order to reduce vulnerability to a disorderly shift to a low-emissions economy.

The Group's transition plan for climate and nature

The Group's transition plan is not compliant with all of the requirements in ESRS E1.

SpareBank 1 SMN has developed a Group-wide transition plan for climate and nature, encompassing strategic ambitions, an action plan, and an operational model. The transition plan has been developed in accordance with recognized frameworks, as well as insights and results from the Group's double materiality assessment, climate accounts, and SBTi.

The plan is anchored in the Group's overall strategy and was reviewed and approved by the Board of Directors in December 2025. It is based on the Group's value chain, with defined objectives, milestones, and measures for each part of the value chain. This is intended to build the necessary competence, systems, and governance structure to enable the Group to achieve its targets.

For the Group's own operations and the upstream value chain, the plan is currently focused on the 2030 horizon. For downstream activities, the sector-level transition plans are guiding, with a horizon extending to 2050.

Strategic ambitions

The Group's strategic ambition for the transition has been approved by the Board of Directors and shall guide priorities and implementation:

At an overarching level, SpareBank 1 SMN shall act as a driver and supporter of long-term value creation, risk awareness, and competitiveness in Central Norway. At the same time, through continuous improvement of its own operations and customer offerings, the Group shall take active responsibility to ensure that the region contributes to achieving Norway's legally mandated climate and nature targets.

Through sector-specific transition plans for energy efficiency and emissions reduction, the Group shall, based on national frameworks and roadmaps, assume its share of responsibility in the transition to a low-emission society, with the goal of achieving net zero emissions by 2050. This work is anchored in national frameworks and regulatory requirements.

For upstream operations and the Group's own activities, the ambition is to reduce the Group's direct and indirect emissions through responsible consumption, procurement, and efficient operations.

In the downstream segment, the ambition is to strengthen the Group's role as a financial facilitator for customers and local communities in the transition to a low-emission society, through financing, advisory services, and collaboration. The Group acknowledges, however, that political decisions, regulatory frameworks, and technological development will be necessary to achieve climate targets. The Group's measures, such as active engagement and advisory services, will contribute to ensuring that the Group assumes its share of responsibility in society's transition to net zero by 2050.

Operating model

The transition process shall be integrated into the Group's ordinary corporate governance and planning processes. Climate and nature are followed up through measurement, reporting, and management anchoring on the same level as other strategic priorities.

The operating model is clearly anchored in Group Management, with defined lines of responsibility and structured follow-up. The model is designed to ensure coherence between strategy and execution, and to facilitate the transition over time. This will contribute to holistic coordination across all material focus areas, while ensuring that responsibility for implementation remains close to business operations and day-to-day activities

Action plan - Own operations

Culture and competence

The Group shall ensure that employees and leaders possess relevant competence in climate and nature, tailored to their roles and responsibilities. This includes developing advisors who can support both retail and corporate customers in the transition. In addition, employees shall gain increased awareness of how the Group impacts climate and nature through energy consumption, travel, and procurement. This work is carried out through clear communication of expectations, mapping of competence gaps, and the establishment of a Group-wide competency framework. Akademiet, the Group's competence initiative, plays a central role in the implementation.

Real estate

The Group shall establish uniform practices for energy use, waste management, reuse, and food waste reduction in both owned and leased premises.

At the same time, space utilization in the Finance Houses shall be optimized through analysis of actual usage and future needs. Group-wide principles for flexible and cost-effective space management shall be established.

Action plan - Upstream

IT-operations, development, and procurement

IT operations are both a major contributor to the Group's indirect emissions and an important enabler of more efficient operations. The Group shall reduce climate and nature impacts from IT through increased standardization and joint Group- and Alliance-wide procurement. Artificial intelligence is also becoming an increasingly important part of the Group's efficiency measures. In connection with technology choices, principles shall be developed for more energy-conscious use of artificial intelligence.

In addition, the Group works systematically to reduce the climate footprint associated with IT equipment through longer usage periods, increased reuse, and recycling. This includes establishing standards for IT equipment lifespan and clearer guidelines for internal reuse prior to new acquisitions.

Travel, transport and events

Travel activity shall be reduced through needs-based management, clear guidelines, and leadership anchoring. Digital meetings shall be the default, and low-emission alternatives prioritized when physical presence is necessary.

For events, a more purpose-driven practice shall be established with clear requirements regarding utility, scope, and execution, aligned with the Group's climate and nature ambitions.

Consumption and supplier follow-up

The Group shall establish common practices for the procurement and use of promotional items and office supplies, aiming to reduce volume and environmental impact. Compliance is ensured through purchasing routines and line management responsibility. This shall contribute to a reduction in the Group's CO₂ footprint and better cost control, in line with the Group's overarching climate and nature ambitions and circular economy principles.

Follow-up of strategic suppliers shall be integrated into regular management processes, with clearer requirements, improved data, and structured dialogue.

Action plan - Downstream

The majority of the Group's financial risk and impact on climate and nature originates from its lending portfolio. At the reporting date, transition plans have been prepared for residential mortgages, commercial real estate, agriculture, fisheries, and shipping and offshore. These sectors have been prioritized due to their significance for the Group's climate and nature-related risks. The need for transition plans for other sectors beyond the roadmaps and sector-specific plans is continuously evaluated.

The Group's insight into the climate and nature-related risks of its lending portfolio is continually improving. However, the Group acknowledges that data quality and data collection across sectors remain a challenge. This is being addressed both through collaboration within the SpareBank 1 Alliance and through initiatives led by the sectors themselves.

Transition plans within selected sectors

Transition plan for residential housing

Residential mortgages constitute a significant portion of the bank's lending portfolio (68 percent), where the Group has the potential to influence the transition to a low-emission society. The housing sector accounts for a large share of Norway's electricity consumption,

and the energy rating of a dwelling is directly linked to household finances, risk, and underlying property value. The Group can reduce transition risk through increased competence and advisory services for customers, focusing on information and awareness-raising.

The Group's mortgage portfolio includes all customers with housing finance, including financing of holiday homes. The portfolio consists of various types of residential properties, with detached and semi-detached houses and apartments making up the majority. At the end of the year, 48 percent of financed properties had a valid energy certificate from Enova (up from 44 percent in 2024), while 52 percent had estimated energy consumption based on data from Eiendomsverdi. 47 percent of loans are linked to properties with high energy consumption (energy rating E, F, or G), which account for 68.9 percent of the total estimated electricity consumption of 2.59 TWh in 2025.

Inherent opportunities and challenges

The following opportunities have been identified for private individuals in the transition of the mortgage portfolio:

- Energy efficiency measures and smarter electricity management can reduce household costs and impact property value.
- Self-production of energy (solar panels), electric vehicle charging, and energy storage (battery solutions) can increase property value.
- Reduced financing costs for green transition, for example, transition financing for energy efficiency upgrades.

Conversely, these factors also present challenges for the portfolio:

- Poor energy ratings may potentially lower the property value for the customer.
- Fluctuations in electricity prices and changes in the energy market can negatively affect household finances.

Targets and KPIs

- **2030:** 10% improvement in energy rating (kWh per m²) from the 2024 baseline.
- **2050:** 40% improvement in energy rating (kWh per m²) from the 2024 baseline.

Decarbonisation levers and strategies

- Offer favourable loans for energy-efficient homes and transition financing for upgrades to the existing housing stock.
- Increase advisor competence and raise customer awareness of the link between climate risk, energy rating, property value, and personal finances.

- Actively collaborate with the SpareBank 1 Alliance, industry organisations, and public authorities to promote sustainable solutions aimed at housing and private individuals.

Transition plan for commercial real estate

The Group is significantly exposed to commercial real estate in terms of both volume and emissions. The sector is material from an ESG perspective. While commercial buildings in Norway have relatively low operational emissions due to a high share of clean energy, the sector as a whole accounts for over 60 percent of the country's total electricity consumption. Furthermore, the sector's value chain generates substantial emissions related to high material use, land-use changes, and large amounts of waste. Requirements set by the EPBD, EED, EU Taxonomy, and national climate legislation increasingly mean that the value of commercial real estate is affected by the energy efficiency of buildings and their climate adaptation capacity. For the Group, the sector represents a significant transition risk, but also a financial opportunity.

Inherent opportunities and challenges

Commercial real estate is at the center of a structural transition driven by regulation, energy availability, and climate risk. The sector has substantial needs for upgrading existing building stock, which presents both opportunities and challenges for industry participants.

- Energy efficiency affects both operational costs and underlying property values. Electricity consumption is the largest driver of costs and emissions in the sector, and building efficiency is already a proven competitive advantage.
- Revenue opportunities through self-generation of electricity (solar panels), storage of surplus energy (battery solutions), and smart energy management can contribute to increased and new utilisation of existing property stock.
- Regulations such as EPBD, EED, and the EU Taxonomy define what is considered sustainable and may provide a competitive advantage over time.

These factors also represent significant challenges for the sector.

- The sector is heavily exposed to fluctuations in electricity prices. This increases credit risk for the Group due to growing uncertainty in the cost structures of actors within the sector.
- Transition risk arises from a potential decline in the value of buildings with poor energy performance, which in turn may lead to higher capital requirements and reduced access to financing. Such buildings also potentially entail significant upgrade needs, resulting in substantial investment costs for actors merely to remain competitive.

- Physical climate risk, stemming from increasing extreme weather events and natural disasters in previously less-exposed areas, may impact the underlying values of existing property assets.

Targets and KPIs

The Group's overarching objective for Commercial Real Estate is to reduce energy consumption per m² financed. The Group has limited control over the emission factors applied to produced and consumed kWh but can influence the kWh consumed per financed square metre. The following targets have been set for 2050, relative to 2024:

- **2030:** 15 per cent reduction in kWh/m²
- **2050:** 50 per cent reduction in kWh/m²

The targets are based on recognised pathways (CRREM/SBTi) and reflect that energy consumption is the key indicator for electricity price risk, emissions risk, and financial risk within the portfolio.

Decarbonisation levers and strategies

- The Bank's framework for sustainable products enables financing of customers' transition, including documentation of the use of funds and climate impact(s).
- All new engagements within the Commercial Real Estate sector must provide a valid energy certificate.
- New customers with properties in energy classes F and G must present a plan for upgrading the property. This also creates new financing opportunities for the Group.
- Collaboration with regional actors and industry clusters.

Transition plan for agriculture

The majority of emissions in the Group's lending portfolio originate from agriculture, primarily livestock and fertilization. The sector accounts for 10 per cent of Norway's mainland emissions. The Bank aims to be an active supporter through both capital and expertise, enabling the agricultural sector in the region to contribute to Norway's target of a five million tCO₂eq reduction by 2030.

At the same time, the sector presents opportunities for emissions reduction and value creation through measures such as fossil-free energy, improved fertilizer management, biogas, carbon sequestration, and innovation. For the Bank, as one of the country's largest financiers of agriculture, the sector is thus strategically important both for reducing the Bank's overall climate risk and for achieving the Group's objectives and ambitions.

Inherent opportunities and challenges

The sector faces significant emissions challenges, alongside opportunities for emissions reductions and circular solutions. Agriculture combines high climate risk with substantial potential for transition. The sector has several structural and technological opportunities that can deliver significant benefits for both the climate and farmers' competitiveness:

- Energy efficiency and reduced operating costs through measures such as modernisation of machinery and optimisation of energy use.
- Biogas and circular resource utilisation represent one of the most tangible climate solutions in agriculture, as biogas from livestock manure replaces fossil energy.
- Carbon sequestration in soil will reduce agriculture's net climate footprint through measures such as cover crops, grazing, and biochar.
- New technologies and innovations, such as precision farming, alternative feed types, and low-emission livestock, can achieve significant emission reductions in agriculture.

At the same time, agriculture faces significant structural challenges and regulatory barriers, making the transition to a low-emission society more demanding.

- Transition risk arising from uncertainty related to investments in technology and innovations in production, feed, and harvesting. This increases operational risk for farmers.
- Increased reporting requirements, such as detailed consumption of fossil fuels, electricity, and chemical products, place an additional administrative burden on already overworked farmers.
- Technological uncertainty. The agricultural sector has not yet reached consensus on which technological solutions to prioritise, and even less on which solutions can be applied in the transition to a low-emission society. This affects investment decisions.
- Climate change makes agriculture vulnerable. Extreme weather events, such as floods and droughts, are expected to impact production and harvesting capacity in particular.

Targets and KPIs

In the transition to a low-emission society, agricultural clients shall implement measures that are aligned with the Agricultural Climate Plan for emissions reductions.

- **By 2030:** approximately 18 per cent annual reduction in emissions.
- Agricultural clients shall use the agricultural climate calculator.
- Agricultural exposures exceeding NOK 5 million shall be assessed using the Group's ESG model.

Decarbonisation levers and strategies

- The Bank's framework for sustainable products enables financing of the customer's transition, including documentation of the use of funds and climate impact(s).
- Capacity building for agricultural advisors to identify transition opportunities and sustainable solutions for both new and existing agricultural clients.
- Collaboration across the Alliance, across internal business areas within the Bank, and with interest groups and industry organisations to support improvements in the agricultural sector.

Transition plan for fisheries

The fisheries sector represents one of the Bank's largest industries. With over 5,000 vessels, approximately 11,000 employees, and an export share exceeding 95 percent of the catch volume, the sector is highly important both regionally and nationally.

The industry has significant climate exposure due to its reliance on fossil fuels and the high energy intensity of the harvesting stage. Currently, the combustion of fossil fuels during fishing accounts for the majority of greenhouse gas emissions in the sector, representing roughly 8 percent of the Bank's financed emissions.

The sector is central to the Bank's transition efforts: it is large, emission-intensive, exposed to various types of climate risk, and challenging to decarbonise. The fisheries industry is part of the non-quota sector, where Norway has obligations to reduce emissions by at least 40 percent by 2030—a target likely to increase to 50 percent in the future. For the Bank, the sector represents both a climate risk and opportunity: a risk stemming from requirements to reduce emissions, which will affect technology, operations, financing, and capital needs within the fleet, and an opportunity because new technology, more energy-efficient vessels, and better utilisation of residual raw materials provide significant potential for financing a green transition.

Inherent opportunities and challenges

The fisheries sector is facing extensive structural changes driven by regulatory requirements, technological development, and climate risk. This presents significant opportunities for actors in Norway.

- Energy efficiency through new builds and retrofits: new vessels can achieve approximately a 30 percent reduction in fuel consumption and CO₂ footprint compared with older technology, making this one of the most effective measures available to the fleet.
- Alternative fuel solutions such as biofuels, LNG, hydrogen, and electrification (particularly for coastal vessels) have the potential to reduce emissions over time.

- Technological measures and optimisation of hulls, propellers, engines, battery hybridisation, and shore power can provide both economic and climate-related benefits.
- Improved utilisation of by-products and more efficient logistics reduce both emissions and costs, while also increasing value creation in the processing stage.
- Strong global position: Norwegian wild-caught fish has a very low climate footprint compared with meat products, which will strengthen competitiveness in a market with increasing demands for climate documentation.

Similarly, risks related to regulation, technology, access to capital, and physical climate impacts are critical to the challenges the sector faces.

- Operational risk from increased CO₂-taxes and energy costs: the sector is heavily dependent on fossil fuels, and rising taxes and fuel prices could result in significant expenses.
- Misinvestments in technology can be very costly. It remains unclear which propulsion solutions—hydrogen, biofuels, electrification, or hybridisation—will become the standard of the future.
- Stricter requirements for reporting, catch volumes, emissions data, and vessel condition will demand increased capital and greater professionalisation among operators.
- Physical climate risks due to climate change affect sea temperatures, fish stocks, and quotas, which can impact profitability, operations, and value chains.
- Fleet renewal is costly, and the transition to zero- and low-emission solutions may require substantial financing, increased equity, and longer depreciation horizons.

Targets and KPIs

- **2030:** At least a 30 per cent reduction in CO₂ emissions from financed fisheries activities (measured against 2019).
- **2050:** Net zero (95-100 per cent reduction) in the portfolio.

The Group monitors the portfolio using internal management indicators for emissions per vessel group and per tonne of catch.

Decarbonisation levers and strategies

- Expectations are set for energy-efficient vessels, the management of offcuts/by-products, and the customers' own transition plans.
- The Bank's sustainable product framework enables financing of the customer's transition, including documentation of the use of funds and climate impact(s).

- Collaboration with industry actors and clusters to explore technological solutions.

Transition plan for shipping and offshore

Shipping is one of the Group's most climate-exposed and strategically important sectors. Offshore vessels in Norway currently account for 1 million tCO₂eq, equivalent to 2 percent of Norway's total emissions, making the sector one of the most emission-intensive in the region served by the Bank.

The portfolio primarily consists of offshore and aquaculture-related shipping, two segments central to the energy transition, both as suppliers to the oil and gas industry and as enablers of growth in offshore wind.

The shipping sector is undergoing extensive regulatory changes driven by the IMO, EU Taxonomy, and new energy and climate efficiency requirements. The IMO has tightened its emissions strategy, requiring a 20–30 percent reduction by 2030, 70–80 percent by 2040, and net-zero emissions by 2050 (compared with 2008 levels). The EU is now including shipping in the emissions trading system and introducing fuel intensity requirements through FuelEU Maritime. This makes shipping a sector with both high transition risk (technology, fuels, regulations) and significant financial importance for the Group, as long-term investments in vessels with a 20–30-year lifespan must be made at a time when future technology remains uncertain.

Inherent opportunities and challenges

The sector is undergoing one of the most complex transition processes among the industries in the Group's loan portfolio. New technology and emerging markets present significant opportunities:

- Energy efficiency can reduce operating costs and provide a clear competitive advantage in segments where charterers prefer low-emission vessels (particularly offshore wind).
- Technological developments, such as battery hybrids, alternative fuels (LNG, biofuels, hydrogen, e-fuels), and technical measures like improved hull design and optimized propulsion, can deliver substantial emissions reductions over time.
- Emerging markets in the transition from fossil to renewable energy create new revenue streams for offshore shipping companies. Offshore wind installations and operations increase demand for low-emission vessels with high technical capability.

On the other hand, the sector is characterised by technological uncertainty, regulatory pressure, and demanding investment requirements, which create challenges:

- Technological uncertainty regarding which fuels and propulsion solutions will become standard in the future. Vessels have long lifespans, and the risk of misinvestment is high—particularly in the zero-emission segment, which is still under development.

- High costs of alternative fuels and zero-emission solutions, combined with insufficient infrastructure and varying market willingness to pay, pose core challenges for both shipping companies and banks.
- Regulation and reporting requirements for reliable emissions reporting, including IMO, EU ETS, and FuelEU Maritime standards. Increased obligations may affect predictability, financing capacity, and cash flow for shipping companies.
- Strong linkage to oil and gas activities, requiring shipping companies to balance profitable fossil fuel operations with the need to transition to offshore wind and low-emission solutions.

Targets and KPIs

The Group uses the IMO's emission pathways as a reference and has defined clear targets for the offshore and aquaculture-related shipping segments, which constitute the majority of the portfolio. The targets are measured relative to 2024.

- **2030:** 20 per cent reduction
- **2040:** 70 per cent reduction
- **2050:** 95-100 per cent reduction (net zero)

The portfolio is monitored using management indicators such as emissions per vessel group and the share of activity directed toward oil and gas versus renewable energy. For shipping (transport), no KPIs have been set, as the Group is awaiting developments in international frameworks.

Decarbonisation levers and strategies

- The Bank's sustainable products framework enables financing of the customer's transition, including documentation of the use of funds and climate impact(s).
- Customers are expected to report concrete emissions figures, have credible targets and plans for emissions reductions, maintain an overview of their exposure to fossil and renewable activities, and have a transition plan aligned with the GFANZ framework.
- Collaboration with industry actors and clusters is also pursued.

Targets and KPIs

The Group, with the aim of achieving net-zero emissions by 2050, will assume its share of responsibility in the transition to a low-emission society. In addition, a number of management indicators are embedded in the Group's sector-level transition plans.

The Group's transition plan is intended to guide its objectives and management indicators related to climate. The plan defines workstreams and milestones that, among other things, are intended to establish management indicators for various focus areas. At the reporting date, management indicators designed to address the Group's climate-related IRO in accordance with ESRS E1 requirements have not yet been developed. These indicators are expected to be in place during 2026 and 2027.

Validation of SpareBank 1 SMN's science-based climate targets was originally scheduled for Q4 2025. Following the publication by the Science Based Targets initiative (SBTi) of a new technical net-zero standard for the development of science-based targets tailored to banks and finance (FINZ), SpareBank 1 SMN has been granted a two-year extension until July 2027 to submit its targets and associated emissions pathways.

The Group is currently assessing whether the new standard is suitable for Norway and regional conditions, and whether to continue the validation process. Regardless of the outcome, work on defining targets and management indicators for the Group's financed emissions will continue in the coming period.

Action plans and measures

At the reporting date, no concrete action plans have been developed to address the Group's climate-related IRO in accordance with ESRS E1 requirements. This will naturally follow from the milestones defined in the Group's transition plan.

Climate change has been one of several material topics for the Group for several years. In 2025, the following has, among other things, been completed:

- The transition plan for residential properties and the transition plan for commercial real estate have been prepared. These plans set requirements for financing new and existing customers and aim to reduce customers' physical climate risk and transition risk (including energy efficiency).
- The first version of the Group's climate and nature transition plan has been completed. This is described in more detail in the chapter *The Group's transition plan for climate and nature*.

The development of action plans is expected to follow the same timeline as targets and KPIs

Policies

The Group's overarching governance documents related to climate change are the Group's sustainability strategy and sustainability policy.

At the reporting date, the Group has no overarching guideline addressing its material IRO. Guidelines will be developed to anchor the Group's transition plan, either as new standalone guidelines or integrated into existing policies (e.g., procurement policy and credit policy). This work will continue in the coming periods.

The guidelines will help manage IRO related to, among other things, greenhouse gas emissions, physical risk, and transition risk in the Group's own operations and value chains. They will be closely linked to guidelines addressing IRO in relation to biodiversity and ecosystems.

Note 1: GHG-accounting principles

Reporting standards

The Group's reporting on GHG emissions has been prepared in accordance with the reporting requirements for climate- and energy-related emissions specified in ESRS E1, and the reporting standard for GHG accounting, the Greenhouse Gas Protocol Corporate Standard, with supplementary Scope 2 and Scope 3 standards and technical guidance.

Organisational boundaries

The organizational boundaries for the reporting on GHG emissions define which of the Group's companies and activities are to be included in the reporting. In addition to greenhouse gas emissions from the Group's own operations, emissions based on the Group's ownership interests in associated companies are also included. Emissions from equity investments and the Group's lending activities are also included. The organizational boundaries are essentially identical to the Group's financial consolidation.

Companies over which the Group has operational control

Subsidiaries, companies, or business activities over which the Group has operational control are consolidated in the same manner as for financial consolidation.

Associated companies

Associated companies are those in which the Group holds less than a 50 per cent stake but has significant influence. Significant influence is generally considered to exist when the ownership stake is 20 per cent or more. These are included as invested emissions in the GHG accounting. Invested emissions are limited to the Group's ownership share and primarily relate to jointly owned companies within the SpareBank 1 alliance.

In certain cases, jointly owned associated companies are excluded from the Group's reporting. This applies to companies with little or no independent activity, or where the products provided by these companies are already included in other emissions categories.

Other equity interests

Other companies in which the Group holds stakes that are neither subsidiaries nor associated companies are included in the GHG accounting based on sector-based estimations and materiality assessments. This applies to all companies listed in note 30 of the financial statements. Subsidiaries and significant associated companies included are listed in table to the right.

Company name	Ownership share	Consolidation	Level	Organizational boundary
SpareBank 1 SMN	100%	Full	Parent	Operational control
SpareBank 1 Finans Midt-Norge AS	57.3 %	Full	Subsidiary	Operational control
SpareBank 1 Regnskapshuset SMN AS	93.3 %	Full		
EiendomsMegler 1 Midt-Norge AS	92.4 %	Full		
Mavi XV AS ¹⁾	100%	Full		
SpareBank 1 Invest SMN AS ²⁾	100%	Full		
SpareBank 1 SMN Kvartalet AS	100%	Full		
SpareBank 1 Bygget Steinkjer AS	100%	Full		
St. Olavs Plass 1 SMN AS	100%	Full		Transferred loans are included in Scope 3, category 15 - Financed emissions
SpareBank 1 Boligkreditt AS	22.8 %	Ownership share		
SpareBank 1 Næringskreditt AS	14.8 %	Ownership share		
SB1 Markets AS	31.9 %	Ownership share	Associated company	Included based on ownership share in Scope 3, category 15
SpareBank 1 Gruppen AS	19.5 %	Based on ownership share		
Kredittbanken ASA	15.1 %	Ownership share		
SpareBank 1 Forvaltning AS	21.7 %	Ownership share		
BN Bank ASA	35.0 %	Ownership share		
SpareBank 1 Utvikling DA ³⁾	18.0 %	Ownership share		Included based on invoices in Scope 3, category 1

¹⁾ 1) Parent company without operations but with subsidiaries that have operations. These are included in Scope 3 category 15.

²⁾ 2) Manages a portfolio on behalf of SpareBank 1 SMN. The portfolio's emissions are included as invested emissions in Scope 3, Category 15.

³⁾ 3) GHG-emissions included in purchased goods and services.

Companies excluded from the Group's GHG-accounting

The companies that are excluded are described in the table below.

Company name	Ownership share	Description
SpareBank 1 Betaling AS	21.9 %	Not included, considered immaterial
SpareBank 1 Gjeldsinformasjon AS	18.9 %	
SpareBank 1 Bilplan AS	100.0 %	No activity.

Operational boundaries

The scope of the Group's GHG emissions includes indirect upstream emissions from purchased goods and services, emissions from its own operations, as well as invested and financed downstream emissions. The scope of reported GHGs follows the GHG Protocol and is converted to global warming potential (given as CO₂-equivalents) using the most recent conversion values provided by the IPCC.

In line with the GHG Protocol, GHG emissions are categorised into three main categories, known as scopes. These are defined as:

- **Scope 1:** Direct emissions from sources owned or controlled by the Group, such as emissions released into the air through combustion or other direct processes. Relevant emission sources may include emissions from owned vehicles. Related emissions and supplementary information are described in *Note 4: GHG emissions from own operations*.
- **Scope 2:** Indirect emissions from the production of purchased electricity, heating, and cooling used by the Group in the operation of its facilities. Related emissions and supplementary information are described in *Note 3: Energy consumption*.
- **Scope 3:** Indirect emissions occurring in the Group's value chains, caused by the purchase and sale of goods and services. Upstream emissions include emissions from the production of purchased goods and services, such as IT and office equipment, as well as employees' business travel. Downstream emissions include financed emissions from the Group's lending activities and invested emissions in associated companies. Related emissions and supplementary information are described in *Note 5: GHG emissions from the value chain*.

Base year and policy for recalculation

Since the Group's first GHG accounting in 2019, there has been continuous improvement in reporting scope, calculation methodology, and data quality. In some cases, improvements or corrections of any errors or omissions may have a material impact on the results and comparability with previous years. If changes in company structure, calculation methods, or errors in the GHG accounting represent more than five per cent of the company's

upstream or downstream GHG emissions, previous years will be restated to ensure comparability.

A dedicated policy for restatement has been established and is to be followed when adjusting previous years and the base year.

Overarching calculation principles

To ensure that the GHG accounting functions as an effective management tool, and to provide the Group's stakeholders with the best possible insight into its climate work, it is crucial to maintain a complete GHG inventory. Multiple data sources and different calculation methods are used to provide a comprehensive picture of the Group's GHG emissions.

Primary and secondary data sources

The GHG accounting has been prepared using two main types of data: primary and secondary data.

- Primary data include activity and/or emissions data collected directly from the Group or the supply chain. In the GHG accounting, primary data are considered quantified data from the Group's activities, such as fuel or electricity consumption, combined with specific emission factors.
- Secondary data refer to other estimated or calculated data. This may include, for example, estimated electricity consumption at locations where meter readings are unavailable for various reasons, or emissions calculations based on costs.

Of the total GHG emissions, 18 per cent (location-based) are calculated using primary data collected from suppliers or other business relationships in the value chain.

Scope	Share of primary data	
	2025	2024
Scope 1	100%	100%
Scope 2	81%	76%
Scope 3 - upstream	3%	0%
Scope 3 - downstream	18%	25%

Calculation methodologies

The data sources are combined using several calculation methods:

- **Physical data – calculation of primary data sources with specific emission factors.**

The climate impact of direct and indirect emissions is calculated by converting primary data into GHG emissions using emission factors. This includes collecting meter readings and multiplying kilowatt-hours by an emission factor to estimate the Group's GHG emissions related to energy consumption. This method primarily applies to the calculation of indirect energy-related emissions in Scope 2, purchases of IT equipment, and certain financed emissions in Scope 3. It is the most specific and reliable method for calculating GHG emissions.

- **Spend-based method – calculation of secondary data sources using cost data.**

Where primary data are unavailable, secondary data sources are used. The Group's indirect GHG emissions related to purchased goods and services, as well as investments, are calculated using emission factors from an environmentally extended input-output analysis (EEIOA) provided by Asplan Viak AS.

The model uses emissions statistics from various countries, sectors, and industries, as well as trade between them, to estimate the carbon footprint per unit of currency spent on goods and services. It is particularly useful for estimating operational GHG emissions in Scope 3. The model provides a comprehensive overview of which purchase categories and activities have the greatest impact. This completeness comes at the expense of specificity, as it cannot distinguish emissions down to individual products or suppliers. Therefore, the model is suitable for identifying GHG emission hotspots and allows the identification of the most significant emission drivers that should be calculated using physical data.

- **Partnership for Carbon Accounting Financials (PCAF) – calculation of invested and financed emissions.**

The majority of the Group's GHG emissions are in the downstream value chain. The Group is a member of the Partnership for Carbon Accounting Financials (PCAF), a global collaboration between financial institutions to harmonize estimation, measurement, and reporting of GHG emissions related to their lending and investments. The PCAF methodology, together with Finance Norway's guidelines for reporting financed emissions, is used to estimate the Group's financed GHG emissions in the lending portfolio and invested emissions from shares, holdings, and other equity investments.

- **Invested emissions from associated companies**

To calculate GHG emissions from associated companies, which primarily consist of the SpareBank 1 Alliance's product companies, the GHG accounting of these companies has been used. Recognition is done using the equity method.

See further descriptions of the individual data sources used for the calculation of the various emission categories in Notes 3–5.

Note 2: Significant changes compared to the previous year

For the 2025 financial year, improvements have been made to the organisational boundaries, data quality, and methodology.

Some of these changes individually result in more than a 5 per cent change in calculated emissions. In line with the Group's restatement policy, these changes have also been applied to 2024. Other minor adjustments have been included in the same restatement to ensure consistency and comparability between years.

The significant changes are summarised below.

Scope	Level	Description of recalculations and corrections	Effect FY24 (tCO ₂ eq)	Effect FY24 (per cent)
Scope 2	Material	Updated emission factor for district heating The emission factor for district heating has been updated in accordance with the GHG Protocol, which requires that all combustion emissions be allocated to the end user. It now also includes emissions from waste incineration, which increases the emissions in this category.	+ 278 tCO ₂ eq (2)	+ 283 % (2)
Scope 3: (3.1 - 3.8)	Smaller	Methodological changes in the calculation of emissions from capital goods To better align with the recommendations of the GHG Protocol, the full emissions associated with capital goods are reported in the year the assets are put into use ("pulse emissions"), rather than being allocated over the asset's lifetime in line with accounting depreciation.	-1.739 tCO ₂ eq (3.1 - 3.8)	- 7,5 % (3.1 - 3.8)
		General improvements in emission factors and data sources All spend-based emissions have been calculated using updated emission factors for 2024. In addition, minor improvements and adjustments have been made to the data sources for most upstream categories.		
Scope 3: 3.15	Material	Change in downstream emissions of invested companies SpareBank 1 Gruppen has adjusted downstream emissions for 2024 to align with the Group's accounting of counterpart emissions. Previously, the counterparty's Scope 1, Scope 2, and Scope 3 emissions were included. Scope 3 is now excluded.	- 437 thousand tCO ₂ eq (3.15)	- 17 % (3.15)
Scope 3: 3.15	Material	Change in the factor set for calculating financed emissions PCAF has recently changed the underlying datasets from Exiobase to CEDA (Comprehensive Environmental Data Archive), which provides more accurate and up-to-date emission factors. This improves the quality of calculations where counterparty data is unavailable but results in a significant change. Despite the improved estimate quality, the estimates remain subject to high uncertainty.	- 309 thousand tCO ₂ eq (3.15)	- 12 % (3.15)

Note 3: Energy consumption

Collection of energy consumption for electricity, district heating, and fossil fuel sources.

The Group's total energy consumption of 6,267.8 MWh (6,175.7) primarily originates from sources used for the operation and heating of premises, including electricity (84 per cent), district heating (15 per cent), and heating and cooling from seawater (< 1 per cent). A smaller portion of energy comes from fossil fuel sources used in vehicles (1 per cent).

Data on electricity and district heating consumption are based on meter readings from the Group's office premises. To estimate energy consumption where meter readings from common areas are not included, a factor of five per cent has been applied. In some cases, the meter readings cover entire buildings where the Group is one of several tenants; in these cases, consumption is allocated based on rental area. For locations with incomplete meter readings, the remaining consumption is estimated based on the average energy consumption per square metre from locations with available meter readings, multiplied by the square metres not covered by meter readings.

38 MWh from fossil fuel sources has been collected from invoice data.

Energy consumption from high-climate impacts sectors

The Group's companies are not classified as enterprises belonging to high-climate impact sectors, and therefore, it does not disaggregate fossil energy sources beyond the total consumption ¹.

¹ Sectors with high climate impact are those listed under NACE codes A to H and L (as defined in the Commission Delegated Regulation (EU) 2022/1288).

Distribution of renewable and non-renewable energy consumption (market-based)

For calculations using the market-based method, the Group applies the Norwegian Water Resources and Energy Directorate's (NVE) declaration of electricity suppliers in cases where guarantees of origin for purchased electricity ² are lacking. Similarly, for district heating, the Norwegian District Heating Association's overview of energy sources from Norwegian district heating plants is used. The share of renewable sources includes electricity procured through the purchase of guarantees of origin. The distribution of energy consumption according to the market-based method follows the requirements in ESRS E1 AR 32(j).

Energy consumption and mix	Market-based	
	2025	2024
Total energy consumption (MWh)	6,267.8	6,175.7
Share of fossil sources in total energy consumption	58.3 %	57.2 %
Share of consumption from nuclear sources in total energy consumption	9.6 %	6.7 %
Share of renewable sources in total energy consumption	32.1 %	36.0 %
Of which non-renewable energy consumption		
Total fossil energy consumption (MWh)	3,655.4	3,535.5
Of which energy consumption from nuclear sources		
Total energy consumption from nuclear sources (MWh)	599.9	415.1
Of which renewable energy consumption		
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,012.5	2,225.2
The consumption of self-generated non-fuel renewable energy (MWh)	0.0	0.0
Total renewable energy consumption (MWh)	2,012.5	2,225.2

Distribution of renewable and non-renewable energy consumption (location-based)

The Group owns and leases premises in Central Norway and has for several years applied the location-based method for reporting and measuring energy consumption and GHG emissions. The table below is included in accordance with the requirements of ESRS 1 AR 1-5, as this is the method used to monitor the Group's energy consumption.

When allocating electricity consumption between renewable and non-renewable sources, as well as the share of electricity from nuclear power, NVE's reporting on production sources ³ is used as the allocation key in calculations according to the location-based method.

Energy consumption and mix	Location-based	
	2025	2024
Total energy consumption (MWh)	6,267.8	6,175.7
Share of fossil sources in total energy consumption	3.4 %	3.1 %
Share of consumption from nuclear sources in total energy consumption	2.1 %	1.6 %
Share of renewable sources in total energy consumption	94.5 %	95.2 %
Of which non-renewable energy consumption		
Total fossil energy consumption (MWh)	213.1	193.9
Of which energy consumption from nuclear sources		
Total energy consumption from nuclear sources (MWh)	129.7	100.5
Of which renewable energy consumption		
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	5,925.1	5,881.3
The consumption of self-generated non-fuel renewable energy (MWh)	0.0	0.0
Total renewable energy consumption (MWh)	5,925.1	5,881.3

² Norwegian Water Resources and Energy Directorate (NVE): Supplier declaration for electricity – residual mix

³ Norwegian Water Resources and Energy Directorate (NVE): Climate declaration for physically delivered electricity.

Note 4: GHG-emissions from own operations

Scope 1 – Direct emissions

A small amount of direct emissions is accounted for in Scope 1, related to the combustion of purchased fossil fuels for vehicles. In 2025, this amounted to 9 tCO₂e (3 tCO₂e). The change is mainly due to improved data availability.

The Group has no GHG emissions from regulated emissions trading systems or from direct emissions from biomass decomposition or combustion in Scope 1. Tank-to-wheel factors used for Scope 1 calculations are sourced from the Department for Energy Security and Net Zero (formerly DEFRA) ⁴.

Scope 2 – Indirect emissions from purchased electricity

Indirect emissions from purchased energy for own operations originate from the production of electricity and district heating. In addition, a small share of locally produced heating and cooling from seawater is included in the Group's total energy consumption. These emissions are not accounted for. Collection of energy data used as the basis for calculating Scope 2 emissions is described in more detail in Note 3: Energy Consumption.

In 2025, location-based emissions amounted to 180 tCO₂eq (183 tCO₂eq). The comparative figures have been adjusted due to an error.

Location-based GHG emissions are calculated using an emission factor for the Norwegian consumption mix from NVE ⁵.

For the calculation of market-based GHG emissions, purchases of guarantees of origin or renewable certificates are taken into account. In these cases, the emission factor is 0 gCO₂eq/kWh based on documentation from electricity suppliers received via the property managers used by the Group. This applies to 2,012 MWh of energy consumption in Scope 2 and corresponds to an increase of 1,077 tCO₂eq in market-based emissions if guarantees of origin had not been used. For all other market-based Scope 2 emissions, NVE's electricity supplier declaration is applied. ⁶

Emission factors from Asplan Viak are used to calculate GHG emissions from district heating purchases in the region.

The Group has no indirect GHG emissions from biomass decomposition or combustion.

Scope 1 GHG emissions	2025	2024
Gross Scope 1 GHG emissions (tCO ₂ eq)	9.0	3.4
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0.0	0.0
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	180	183
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	1,874	2,588

⁴ Department for Energy Security and Net Zero: Greenhouse gas reporting: conversion factors 2024)

⁵ Norwegian Water Resources and Energy Directorate (NVE): Climate declaration for physically delivered electricity) (12 g CO₂eq/kWh).

⁶ Norwegian Water Resources and Energy Directorate (NVE): Supplier declaration for electricity – residual mix (535g CO₂eq/kWh).

Note 5: GHG-emissions from the value chain

The value chain accounts for the majority of the Group's GHG emissions (99.9 percent), totaling 2,439,741 tCO₂eq (1,766,301 tCO₂eq) in 2025. These emissions occur indirectly through the purchase of goods and services related to the Group's own operations (upstream), as well as invested and financed emissions (downstream).

Upstream and downstream emissions together constitute the Group's total Scope 3 emissions. The Group has chosen to include all upstream categories in Scope 3 where it has activity, regardless of materiality, amounting to 20,276 tCO₂eq (21,496 tCO₂eq) for 2025. The Group only has activity in category 15 (invested and financed emissions), which accounts for 2,419,465 tCO₂eq (1,744,805 tCO₂eq) in 2025, an increase of 28 percent. This increase is mainly due to changes in methodology and growth in invested companies. See Scope 3, category 15 – *invested emissions*.

Intra-group transactions have been eliminated. The Group has no indirect GHG emissions from the degradation or combustion of biomass in Scope 3.

The table on the right provides an overview of which Scope 3 categories are included in the GHG inventory, along with explanations for any exclusions.

Category	Included in GHG-accounting
Upstream	
1. Purchased goods and services	Included.
2. Capital goods	
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	
4. Upstream transport and distribution	
5. Waste generated in operations	
6. Business traveling	
7. Employee commuting	
8. Upstream leased assets	Operational emissions from leased premises are included in Scope 2. Leased premises are primarily recognised as right-of-use assets in accordance with IFRS 16. Other emissions related to leased premises are included in Scope 3, category 8.
Downstream	
9. Downstream transport and distribution	Not included. The group has no financial activities that fall within the categories.
10. Processing of sold products	
11. Use of sold products	
12. End-of-life treatment of sold products	Not included. Leasing from SB1 Finans MN to corporate clients is counted as financed emissions, allocated by sector. Leasing to retail market is included as a separate category under financed emissions.
13. Downstream leased assets	
14. Franchises	Not included. The group has no financial activities that fall within the categories.
15. Invested/financed emissions	Included. Invested emissions are based on ownership shares in associated companies and other investments. Financed emissions are allocated to the sectors the Group's exposed to according to the accounting note 8: Loans and advances to customers

Upstream emissions

The Group's upstream emissions have been calculated using a combination of physical quantities, accounting data, and other estimates. A spend-based approach has been applied, where costs in the income statement are linked to emission factors indicating kgCO₂eq per NOK of purchased goods and services. In addition, supplier information has been used for certain purchased goods in Scope 3, category 1, as well as for certain capitalised assets in Scope 3, category 2. See *Note 1: GHG-accounting principles* for detailed descriptions of the methodology.

Scope 3 – Category 1: Purchased goods and services

Purchases of goods and services accounted for 72.1 per cent (68.3 per cent) of the Group's upstream emissions in 2025. Emissions were calculated using spend-based estimates (99 per cent) and supplier-specific data (1 per cent). A breakdown of the included costs is described in the financial statements, Notes 20 and 21. The largest sources of GHG emissions are IT-related services, marketing and media, and other operational agreements.

Scope 3 – Category 2: Capital goods

Emissions consist of capitalised assets (furniture, software, hardware, etc.) during 2025. This represented 5.8 per cent (8.5 per cent) of the Group's upstream emissions.

Scope 3 – Category 3: Fuel- and energy-related emissions (not included in Scope 1 or 2)

Indirect emissions related to energy production, excluding the direct emissions from electricity generation itself, have been separated out. This includes emissions from losses during transmission and distribution in the electricity grid, as well as other life-cycle emissions related to the production of energy sources. This accounted for 0.1 per cent (0.1 per cent) of the Group's upstream emissions.

Well-to-tank factors ⁷ have been applied for fuel. For electricity, a total upstream emission factor from the IEA (5.3 gCO₂eq/kWh) is used, which includes transmission and distribution losses as well as other life-cycle emissions associated with Norwegian electricity ⁸.

For district heating, it has not been possible to separate life-cycle emissions related to the production, collection, or preparation of the inputs used for combustion. These emissions are therefore included in Scope 2.

Scope 3 – Category 4: Upstream transport and distribution

Calculated using a spend-based method on costs related to freight, postage, and cash-in-transit services. This accounted for 0.9 per cent (1.3 per cent) of the Group's upstream emissions.

Scope 3 – Category 5: Waste generated in operations

Calculated using cost-based estimates for purchased waste management services. This accounted for 0.1 per cent (0.1 per cent) of the Group's upstream emissions.

Scope 3 – Category 6: Business travels

Two methods are used to calculate GHG emissions from business travel, which account for 11.8 per cent (13.1 per cent) of the Group's upstream emissions. Where possible, the travel agencies' own GHG calculations are used to estimate emissions from the Group's employee travel. For other trips, a spend-based method is applied using recorded travel expenses, primarily including both reportable and non-reportable travel costs and mileage allowances.

Scope 3 – Category 7: Employee commuting

This category is calculated based on statistics from nationwide surveys on Norwegian employees' commuting patterns ⁹, multiplied by emission factors for the different modes of transport provided by DEFRA. Assumptions related to remote work have also been applied. The category accounts for 5.3 per cent (5.0 per cent) of the Group's upstream emissions.

Scope 3 – Category 8: Upstream leased assets

Emissions from upstream leased assets account for 3.9 per cent (3.5 per cent) of the Group's total upstream emissions. These are calculated using a spend-based method and include rental costs. Operation of other leased assets is covered under Scope 1 and Scope 2.

	2025	2024
Gross upstream Scope 3 GHG emissions (tCO₂eq)	20,276	21,496
Purchased goods and services	14,614	14,682
Capital goods	1,171	1,825
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	30	30
Upstream transport and distribution	188	282
Waste generated in operations	20	28
Business traveling	2,397	2,806
Employee commuting	1,073	1,083
Upstream leased assets	782	759

⁷ Department for Energy Security and Net Zero: Greenhouse gas reporting: conversion factors 2025

⁸ International Energy Agency (IEA): IEA Life Cycle Upstream Emission Factors (Pilot Edition) (2022)

⁹ National Travel Survey 2024 - The Norwegian Public Roads Administration (Statens vegvesen) (Not available in English)

Downstream emissions

	2025	2024
Financed emissions (location-based)	760,859	756,911
Financed emissions (market-based)	1,807,385	1,919,329
Agriculture and forestry	379,818	383,254
Fisheries and hunting	58,780	56,225
Sea farming industries	31,908	12,160
Manufacturing	6,269	3,811
Construction, power and water supply	14,618	14,567
Retail trade, hotels and restaurants	11,627	11,703
Maritime sector and offshore	81,770	113,176
Property management (location-based)	10,311	11,977
Property management (market-based)	420,074	469,166
Business services	4,655	3,587
Transport and other services provision	115,270	93,884
Public administration	1	94
Other sectors	133	837
Wage earners (location-based)	16,956	20,409
Wage earners (market-based)	640,969	712,807
Wage earners (leasing) (location-based)	28,743	31,227
Wage earners (leasing) (market-based)	41,493	44,058
Invested emissions	1,658,606	987,894
Investments in associated companies ¹⁾	1,649,355	973,843
Investments in shares, stakes, or other equity interests	9,252	14,051

¹⁾ Description can be found in Note 1: GHG-accounting principles

A more detailed breakdown of financed emissions by Scope 1, Scope 2, and Scope 3, along with the corresponding weighted data quality per industry, is presented on the following pages.

Scope 3 – Category 15: Invested emissions

Invested emissions consist of GHG emissions from the Group's ownership interests in associated companies and other equity holdings. In addition to Scope 1 and Scope 2, Scope 3 is also included, as this is the most significant emissions category for the Group's associated companies.

GHG emissions from invested companies are based on the associated companies' reported Scope 1, Scope 2, and Scope 3 emissions. Note 1: Accounting principles for GHG reporting provides a complete overview of the companies included in this category. This accounts for 69 percent (57 percent) of the Group's downstream emissions.

There is inherent uncertainty in the estimates. Recognised emissions are based solely on ownership share and not on the activities the associated companies perform on behalf of SpareBank 1 SMN's customers. Accounting for the associated companies' downstream emissions based on services provided to the Group's customers, rather than ownership share, could increase or decrease the emissions. Accounting based on ownership share represents the best estimate at the reporting date.

The emissions are distributed as follows:

Investment	2025			2024		
	Total GHG-emissions	Ownership share SMN	Total GHG-emissions (ownership share-adjusted)	Total GHG-emissions	Ownership share SMN	Total GHG-emissions (ownership share-adjusted)
BN Bank ASA	6,520	35.0 %	2,283	8,479	35.0 %	2,969
Kredittbanken ASA	6,415	15.1 %	967	4,879	17.9 %	872
SB1 Markets AS	4,506	31.9 %	1,436	4,190	39.9 %	1,670
SpareBank 1 Forvaltning AS (Group)	7,083,707	21.7 %	1,536,456	3,987,894	21.5 %	857,796
SpareBank 1 Gruppen (Group)	554,934	19.5 %	108,212	566,850	19.5 %	110,536
Others ¹⁾	9,252	N/A	9,252	14,051	N/A	14,051
Total GHG-emissions	7,665,334		1,658,606	4,586,342		987,894

¹⁾ Other investments consist of SpareBank 1 SMN Invest's portfolio, equity investments in subsidiaries, and other holdings that SpareBank 1 SMN holds in its capacity as a regional savings bank. For reporting purposes, these are not specified in more detail. See note 30 of the financial statements for further information.

BN Bank ASA

The company provides mortgage loans and commercial real estate loans, primarily in the Eastern Norway region.

Estimation of Scope 1, Scope 2, and Scope 3 (upstream) emissions has been carried out using a spend-based methodology. Primary data has been used where available. PCAF has been applied for the estimation of financed emissions.

Kredittbanken ASA

The company provides unsecured financing to the private market. During 2025, the company merged with Eika. Historical data has not been restated.

Estimation of Scope 1, Scope 2, and Scope 3 (upstream) emissions has been carried out using a spend-based methodology. Primary data has been used where available.

SB1 Markets AS

The company is a Nordic securities firm. It offers services in equity and credit analysis, trading in shares and bonds, and corporate finance services. During the year, the company acquired two divisions from Swedbank as part of a new initiative in Sweden.

Estimation of Scope 1, Scope 2, and Scope 3 (upstream) emissions has been carried out using a spend-based methodology. Primary data has been used where available.

SpareBank 1 Forvaltning AS (Group)

The Group consists of SpareBank 1 Forvaltning AS and Odin Forvaltning AS, and provides products and services to a broad range of clients in asset management and securities services.

Estimation of Scope 1, Scope 2, and Scope 3 (upstream) emissions has been carried out using a spend-based methodology. Primary data has been used where available.

The Group's downstream emissions comprise fund investments and direct investments, primarily made on behalf of clients using client funds. In 2025, the Group relied on two external data providers—Datia and Morningstar Sustainalytics—to estimate emissions from its portfolios. The estimates remain subject to significant uncertainty. Historical data has not been restated.

The Group has accounted for counterparties' Scope 1, Scope 2, and Scope 3 emissions within its own Scope 3, Category 15. This differs from the Group's reporting of other invested and financed emissions.

SpareBank 1 Gruppen AS (Group)

The Group consists of Fremtind Forsikring AS, SpareBank 1 Forsikring AS, SpareBank 1 Factoring AS, and Kreditor AS. It provides non-life and life insurance, pension services, factoring, and debt collection services to a broad range of clients across Norway.

Estimation of Scope 1, Scope 2, and Scope 3 (upstream) emissions has been carried out using a spend-based methodology. Primary data has been used where available. The Group has applied PCAF for estimating downstream emissions from its insurance and pension operations.

The Group has accounted for counterparties' Scope 1 and Scope 2 emissions within its Scope 3, Category 15. In 2024, Scope 3 emissions were also included. Historical data has been restated for comparability.

Other investments

The Group's investments in shares, equity interests, and other ownership stakes are described in Note 30 of the financial statements. GHG emissions from these investments are calculated in accordance with the PCAF standard, based on economic activity, with the method varying depending on data availability.

For the assets of Mavi XV, company turnover is combined with sector-specific emission intensities (PCAF data quality score 4). For SpareBank 1 SMN Invest's assets, market value is used as a proxy for turnover, supplemented with sector-specific emission intensities (score 5). For the Group's other ownership interests, market value is combined with an average emission factor for the entire portfolio (score 5).

Scope 3 – Category 15: Financed emissions

Financed emissions total 760 thousand tCO₂eq (756 thousand tCO₂eq) (location-based). This represents 31 per cent (46 per cent) of the Group's downstream emissions.

Customers' GHG emissions in Scope 1 and Scope 2 are included in the Group's Scope 3 downstream emissions. Financed emissions are calculated by multiplying the customer's total GHG emissions by the financed share of the customer's assets. For example, if the Group finances five percent of a customer's assets, five percent of the customer's GHG emissions are included.

The methodology for estimating emissions from the loan portfolio follows Finance Norway's "Guidelines for calculating financed emissions", which is based on the PCAF standard. The core of the PCAF methodology relies on estimated emissions using revenue- or loan-based emission factors per sector. CEDA is used as the factor library. Proxy factors have been applied for customers in the fisheries sector who have not reported their own emissions. The Group's objective is to replace these simple estimates with either customer-reported emissions or activity-based estimates.

The data quality of estimated emissions, referred to in PCAF as the data-quality score, ranges from 1 (based on customer-reported GHG emissions) to 5 (factor-based emissions on loan balance). A lower score indicates higher data quality. For most corporate clients, GHG emissions are measured using the factor-based method. The estimated emissions presented below are generally of low quality and carry high uncertainty.

The banks in the SpareBank 1 Alliance use a common approach to calculate financed emissions, and the calculations are centralised. GHG emissions related to loan balances at year-end are calculated by SpareBank 1 Utvikling DA in accordance with PCAF and Finance Norway's guidance for financed emissions. Emission estimates for the Group's portfolio are subsequently updated with higher-quality data where available—for 2025, this includes recorded fuel consumption from some large shipping and fisheries clients.

The table on the next page presents the Group's estimated Scope 1 and Scope 2 GHG emissions from the loan portfolio, including loans transferred to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, where the Group has operational control.

2024

Sector ¹⁾	Scope 1-2			Scope 3	
	Loans (NOKm)	Financed emissions Scope 1 and Scope 2 (tCO ₂ eq)	Share of total financed emissions	Weighted data quality	Financed emissions Scope 3 (tCO ₂ eq)
Agriculture and forestry	14,026	383,254	51%	3.0	659,525
Fisheries and hunting	6,075	56,225	7%	2.9	25,871
Sea farming industries	4,169	12,160	2%	2.0	91,265
Manufacturing	3,926	3,811	1%	3.9	153,795
Construction, power and water supply	6,296	14,567	2%	4.2	87,675
Retail trade, hotels and restaurants	4,148	11,703	2%	4.1	91,258
Maritime sector and offshore	4,101	113,176	15%	2.6	56,730
Property management (location-based)	24,817	11,977	2%	3.8	5,984
Property management (market-based)	24,817	469,166		3.8	
Business services	5,904	3,587	0%	4.2	28,884
Transport and other services provision	7,700	93,884	12%	3.6	114,600
Public administration	60	94	0%	4.9	131
Other sectors	1,454	837	0%	4.2	2,170
Wage earners (location-based)	156,606	20,409	3%	3.1	
Wage earners (market-based)	156,606	712,807		3.1	
Wage earners (leasing) (location-based)	7,248	31,227	4%	3.0	
Wage earners (leasing) (market-based)	7,248	44,058		0.0	
Total downstream Scope 3 GHG emissions (location-based)	246,530	756,912			1,317,887
Total downstream Scope 3 GHG emissions (market-based)	246,530	1,906,499			1,311,903

¹⁾ The presentation follows from the financial statements' note 8: Loans and advances to customers

2025

Sector ¹⁾	Scope 1-2			Scope 3	
	Loans (NOKm)	Financed emissions Scope 1 and Scope 2 (tCO ₂ eq)	Share of total financed emissions	Weighted data quality	Financed emissions Scope 3 (tCO ₂ eq)
Agriculture and forestry	14,315	379,818	50%	3.0	704,163
Fisheries and hunting	6,362	58,780	8%	3.2	21,797
Sea farming industries	3,907	31,908	4%	4.0	24,321
Manufacturing	4,277	6,269	1%	4.0	170,681
Construction, power and water supply	6,544	14,618	2%	4.2	79,924
Retail trade, hotels and restaurants	3,841	11,627	2%	4.1	91,950
Maritime sector and offshore	3,926	81,770	11%	2.7	55,886
Property management (location-based)	25,197	10,311	1%	3.8	8,479
Property management (market-based)	25,197	420,074		3.8	
Business services	5,500	4,655	1%	4.3	27,821
Transport and other services provision	9,023	115,270	15%	4.3	120,434
Public administration	33	1	0%	4.9	117
Other sectors	1,331	133	0%	4.2	1,702
Wage earners (location-based)	164,508	16,956	2%	3.1	
Wage earners (market-based)	164,508	640,969		3.1	
Wage earners (leasing) (location-based)	7,307	28,743	4%	3.0	
Wage earners (leasing) (market-based)	7,307	41,493		0.0	
Total downstream Scope 3 GHG emissions (location-based)	256,071	760,859			1,307,275
Total downstream Scope 3 GHG emissions (market-based)	256,071	1,807,385			1,298,796

¹⁾ The presentation follows from the financial statements' note 8: Loans and advances to customers

The table above presents estimated financed GHG emissions from the loan portfolio throughout 2025. The estimated emissions are concentrated in the agriculture and shipping-related sectors.

The estimates for GHG emissions have changed significantly compared with the previous year. The main reason is a methodological change, using a new source for emission factors (CEDA). The new emission factors are considered better suited for the purpose, but there remains considerable uncertainty in the estimates, both in absolute terms and relative across sectors. Some minor methodological improvements have also been implemented.

Updated figures for 2024 emissions using the new sector-specific emission factors result in a technical reduction of emissions for these customers by 60 percent. These customers

accounted for 35 percent of reported financed GHG emissions for 2024. Overall, the 2024 estimate decreases from 1,050 thousand tCO₂eq to 757 thousand tCO₂eq.

These figures have guided the work on transition plans, but the Group remains cautious in taking strategic actions due to the high level of uncertainty.

The majority of the Group's customers have their emissions estimated using either a revenue-based or loan-based factor. Only a small number of customers currently report their own GHG emissions, and for those that do, the figures are not yet publicly available, which complicates data collection. A summary of the assumptions used in estimating GHG emissions for sectors where primary data has been collected is provided below.

Fisheries

For the fisheries portfolio, fuel consumption data has been collected for the Group's largest customers over several years. This data has been used to estimate GHG emissions for the fisheries portfolio with high data quality. The fisheries portfolio has the highest data quality in the analysis.

Wage earners (mortgages)

For the mortgage portfolio, estimated GHG emissions are provided by Eiendomsverdi AS and prepared by Simenergi AS. Emissions are estimated using a GHG emission factor based on the physical production mix, with emissions of 12 gCO₂eq per kWh, down from 15 gCO₂eq per kWh in 2024. In the tables above, the European residual mix of 535 gCO₂eq per kWh is used for estimated market-based emissions.

Commercial real estate

GHG emissions from financed commercial properties are calculated using information on each individual building, including property type, floor area, and energy rating where available. This information is combined with PCAF emission factors for buildings, either per square metre or per building. Both location-based and market-based emissions are calculated in the same manner as for wage earners (mortgages).

Vehicles

Business customers are included in the reporting using factor-based emissions. Private customers are primarily included via leased vehicles and car loans. For private customers, information on all financed vehicles—both electric and fossil fuel—is collected. Fuel and electricity consumption are estimated, and for electric vehicles, both location-based and market-based GHG emissions are calculated.

Agriculture and forestry

Information on the number of animals, cultivated area, and production is obtained from the Norwegian agricultural subsidy registry and linked to the bank's agricultural customers. Based on registered activity, GHG emissions are estimated at an individual level using activity-specific emission factors. There is considerable uncertainty associated with these figures, and differences between good and poor agronomic practices are not considered.

A large share of the Group's customers are involved in forestry. In total, 2.5 million decares of productive forest are registered for the Group's customers. Adjusted for financing share and multiplied by the area-based carbon uptake factor for forests (0.2959 tCO₂eq per decare), the financed share of carbon sequestration in forests is estimated at 341 thousand tCO₂eq. This is a high-uncertainty estimate and cannot be offset against financed emissions.

In line with the updated guidance from Finans Norge and PCAF, the Group has followed the recommendation to report additional information on GHG emissions, electricity consumption, and other characteristics of financed properties, including both private

housing and commercial real estate. This information is presented in the tables on the next page.

2025

	Loans (MNOK)	Financed emissions (location-based) (tCO ₂ eq)	Location-based GHG in- tensity (tCO ₂ eq per MNOK exposure)	Financed emissions (market-based) (tCO ₂ eq)	Market-based GHG inten- sity (tCO ₂ eq per MNOK exposure)
Households	163,899	16,941	0.10	640,269	3.9
Commercial real estate	44,103	9,485	0.22	419,248	9.5
	Estimated total electricity consumption for all properties (MWh/year)		Average electricity consumption (KWh/m ² / year)	Average electricity consumption per property (MWh/year)	Average GHG emissions (location-based) (kgCO ₂ eq/ m ²)
Households	2,736,186		201	33,033	1.5
Commercial real estate	1,684,154		216	190,709	2.6
	Average year of construction	Average usable floor area (UFA)	Number of properties		
Households	1981	134	82,832		
Commercial real estate	1979	418	8,831		

2024

	Loans (MNOK)	Financed emissions (location-based) (tCO ₂ eq)	Location-based GHG in- tensity (tCO ₂ eq per MNOK exposure)	Financed emissions (market-based) (tCO ₂ eq)	Market-based GHG intensity (tCO ₂ eq per MNOK exposure)
Households	156,000	20,298	0.13	709,005	4.5
Commercial real estate	42,504	11,743	0.28	465,278	10.9
	Estimated total electricity consumption for all properties (MWh/year)		Average electricity consumption (KWh/m ² / year)	Average electricity consumption per property (MWh/year)	Average GHG emissions (location-based) (kgCO ₂ eq/ m ²)
Households	2,777,060		203	33,745	1.8
Commercial real estate	1,692,740		216	183,894	3.1
	Average year of construction	Average usable floor area (UFA)	Number of properties		
Households	1981	133	82,296		
Commercial real estate	1980	407	9,205		

Note 6: Total GHG-emissions

	Retrospective			Changes	Milestones and target years ¹⁾		
	Base year	2024	2025		2030	2050	Annual %-target / base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	3	3	9	62%			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	-	-	-	-			
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	183	183	180	−2%			
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	2,588	2,588	1,874	−38%			
Scope 3 GHG emissions							
Gross upstream Scope 3 GHG emissions (tCO ₂ eq)	21,496	21,496	20,276	−6%			
Purchased goods and services	14,682	14,682	14,614	0%			
Capital goods	1,825	1,825	1,171	−56%			
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	30	30	30	2%			
Upstream transport and distribution	282	282	188	−50%			
Waste generated in operations	28	28	20	−39%			
Business traveling	2,806	2,806	2,397	−17%			
Employee commuting	1,083	1,083	1,073	−1%			
Upstream leased assets	759	759	782	3%			
Gross downstream Scope 3 GHG emissions (tCO ₂ eq)							
Investments (location-based)	1,744,805	1,744,805	2,419,465	28%			
Investments (market-based)	2,907,223	2,907,223	3,465,991	16%			
Total GHG emissions (tCO ₂ eq)							
Totale GHG emissions (location-based) (tCO ₂ eq)	1,766,488	1,766,488	2,439,930	28%			
Totale GHG emissions (market-based) (tCO ₂ eq)	2,931,310	2,931,310	3,488,150	16%			

Note 7: GHG-intensity

Emission intensity is calculated in two different ways: *GHG-intensity based on net revenue* and *financed GHG-intensity*. The reason for these two different GHG-intensities is that GHG-intensity based on net revenue is a requirement in ESRS E1, while financed GHG-intensity is a more relevant metric.

To calculate GHG-intensity based on net revenue, net revenue should be used as the denominator for calculating GHG-intensity. Net revenue is not directly defined in ESRS, and the definition used follows the NFRD: *the amounts derived from the sale of products and the provision of services after deducting sales rebates and value added tax and other taxes directly linked to turnover*.

In principle, the definitions of net revenue according to international accounting standards (IFRS) or national accounting legislation (NGAAP) shall be used. Credit institutions, however, should use the definition of net revenue established in the regulation on annual accounts for banks, credit institutions, and financing companies, Chapter 4. The Group's net revenue is the sum of elements 1, 3, 5, 6, and 7 of section 4-1 of this regulation.

Elements of net turnover (NOKm)	2025	2024
(1) Interest income and other interest income	13,619	13,560
(3) Commissions receivable	1,757	1,611
(5) Dividends and other income from financial instruments	106	103
(6) Net profit or net loss on financial operations	1,017	1,254
(7) Other operating income	1,088	1,006
Net turnover	17,587	17,534

In 2025, the Group's net income, according to the definition above, was NOK 17,587 million (NOK 17,534 million). This figure has been used to calculate emission intensity per unit of net income below:

GHG intensity per net revenue	2025	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/NOKm)	138.73	100.75
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/NOKm)	198.34	167.18

To calculate financed emission intensity, the Group's financed emissions and exposure to various industries are used. This is presented in the table on the next page, based on Note 8 of the financial statements: *Loans and receivables from customers*, and Scope 3, category 15 emissions.

Sector	2025			2024		
	Loans (NOKm)	Financed emissions (scope 1-2) (tCO ₂ eq)	GHG intensity	Loans (NOKm)	Financed emissions (scope 1-2) (tCO ₂ eq)	GHG intensity
Agriculture and forestry	14,026	383,254	27.3	14,315	379,818	26.5
Fisheries and hunting	6,075	56,225	9.3	6,362	58,780	9.2
Sea farming industries	4,169	12,160	2.9	3,907	31,908	8.2
Manufacturing	3,926	3,811	1.0	4,277	6,269	1.5
Construction, power and water supply	6,296	14,567	2.3	6,544	14,618	2.2
Retail trade, hotels and restaurants	4,148	11,703	2.8	3,841	11,627	3.0
Maritime sector and offshore	4,101	113,176	27.6	3,926	81,770	20.8
Property management (location-based)	24,817	11,977	0.5	25,197	10,311	0.4
Property management (market-based)	24,817	469,166	18.9	25,197	420,074	16.7
Business services	5,904	3,587	0.6	5,500	4,655	0.8
Transport and other services provision	7,700	93,884	12.2	9,023	115,270	12.8
Public administration	60	94	1.6	33	1	0.0
Other sectors	1,454	837	0.6	1,331	133	0.1
Wage earners (location-based)	156,606	20,409	0.1	164,508	16,956	0.1
Wage earners (market-based)	156,606	712,807	4.6	164,508	640,969	3.9
Wage earners (leasing) (location-based)	7,248	31,227	4.3	7,307	28,743	3.9
Wage earners (leasing) (market-based)	7,248	44,058	6.1	7,307	41,493	5.7

Note 8: Financial risks and opportunities from climate change and adaptation

Climate risk is defined as the risk of financial loss or impaired reputation, which can be related either directly to climate change (physical risk) or as a consequence of adjustments towards a low-emissions society (transition risk).

Losses resulting from climate risk will materialise through the traditional risk categories, such as credit risk, market risk, and operational risk. Climate risk is thus a risk driver, rather than a separate risk category. The Group considers climate risk to be a material financial risk.

Management

Board of Directors' involvement in climate-related risks and opportunities

Responsibility for climate risk follows the Group's ordinary responsibility structure, in accordance with the Group's risk management policy. The Board of Directors holds overall responsibility for climate risk through its approval of steering documents and follow-up of reporting from the administration. The Risk and Audit Committee monitors the Group's work on climate risk and submits its recommendations to the Board. Climate risk is reported to the Board at least quarterly as part of the quarterly reporting and as a standing item in the risk report, and annually through the Group's annual report and ICAAP/ILAAP.

The Board has approved steering documents designed to manage climate risk, such as the Sustainability Strategy, Sustainability Policy, and Credit Strategy. The work of integrating and revising climate risk across all steering documents is an ongoing process.

The Board recognises climate risk as both a strategic opportunity and threat, and has consequently approved the development of industry-level transition plans.

Management of climate-related risks and opportunities

The Group management has set the direction for work on climate risk by establishing sustainability as one of five strategic priorities in the Group strategy, revised in 2025.

In the Group's day-to-day operations, management of climate risk follows the ordinary lines-of-defence structure and responsibilities, with the Group CEO holding ultimate responsibility. Clarifications of roles and responsibilities in climate risk management, as part of the overall sustainability effort, are described in the Sustainability Policy. By including climate risk in all steering documents, responsibility for climate risk becomes an integral part of the Group's operations.

The Group's ESG Committee contributes to the development and implementation of a Group-wide standard for sustainability, with climate risk being a key part of this work. All of the Group's business areas are represented on the committee, with members appointed by the responsible Group director or head of the subsidiary.

The committee's mandate includes:

- Monitoring trends and developments within ESG
- Encouraging further development and intensification of efforts to integrate sustainability across all parts of the Group, in line with applicable strategic initiatives
- Contributing to the development of active impact strategies and transition plans that assist the Group's customers, suppliers, and business partners in successfully implementing necessary adjustments
- Clarifying the Group's ESG data requirements as a basis for comprehensive corporate governance and preparation for compliance with new regulatory requirements
- Supporting the development of competencies regarding relevant frameworks and regulatory requirements

Strategy

The Group's work on climate risk is intended to support the Group's long-term financial objectives for profitability and growth by:

- Identifying, assessing, and managing future climate risk related to the Group's operations.
- Developing and maintaining knowledge, tools, and methods to identify climate risk at the customer level and to quantify risk at the aggregated portfolio level.
- Designing procedures, policies, and authorisations to form an effective framework for the business, with the aim of keeping the Group's exposure to climate risk within the risk appetite approved by the Board of Directors.
- Managing climate risk in the loan portfolio through advisory services, transition financing, relevant products, and appropriate pricing.

Climate-related risks and opportunities in short, medium and long term

The Group annually updates a detailed qualitative mapping of climate risk. Significant industries are reviewed collaboratively by the industry officer, the Credit Department, and the Risk Management Department. Potential threats and uncertainties are identified, and

risk is assessed over the short, medium, and long term. Where significant financial risk is identified, adjustments to procedures, policy rules, and the ESG model are considered.

The analysis shows that climate risk primarily manifests through lending to customers. The Group's loan portfolio carries relatively low physical risk, with the exception of the fisheries and aquaculture industries, where the risk is moderate due to the expected rise in sea temperatures. Transition risk will affect most companies in their adaptation towards a low-emissions society. The Group is exposed to agriculture and ship-related industries, which in the analyses have high estimated GHG emissions and associated public attention. These industries are themselves aware of the issues and actively work to reduce GHG emissions, for example through the Agricultural Climate Plan (Landbrukets Klimaplan) and the International Maritime Organization (IMO).

In addition to representing a transition risk, customer transition presents an opportunity for the Group's business lines regarding products and advisory services. This is further described under *Climate-related risks and opportunities* at the beginning of the chapter.

The Group does not have information on expected cost savings from customers' climate actions, and any estimates would not be representative or relevant.

Consequences for operations, strategy and financial planning

The results from the climate risk mapping have been used to prioritise further work, establish new policy rules, and support the development of transition plans towards net zero. The results are also used as input in the work on the credit strategy. The implementation of measures emphasises supporting the sustainability strategy and the Group's objectives of acting as a driver of green transition. In 2025, the transition plan for residential properties and the transition plan for commercial real estate were completed.

Climate risk has for some time been integrated into corporate governance through various key performance indicators (KPIs). These KPIs are currently being updated in connection with the Group's transition plan. KPIs monitoring climate risk are implemented through the credit strategy.

The Group issues green bonds and has an established programme to ensure the proper use of funds. In addition, SpareBank 1 Boligkreditt has financed its operations with green bonds. The Group also offers green mortgages, construction loans, and agricultural loans.

Climate scenarios' potential impact on operations, strategy and financial planning

This is described in *Climate related-risks and opportunities* at the beginning of the chapter.

Risk management

Identifying climate risk

Several processes have been established to identify climate risk within the Group's operations. Much of the work is centred on the lending business, as this is where the risk has been identified as greatest.

Vulnerability to climate risk may vary within a given industry. All corporate clients for which the Group has exposure exceeding NOK 10 million are assessed using the SpareBank 1 Alliance's shared ESG model. The model evaluates customers' exposure to physical risk (Ef), transition risk (Eo), social factors (S), and corporate governance (G). The model has been developed to provide accurate and up-to-date risk assessments and to ensure robust data capture.

Climate risk is an explicit assessment item for all loan applications from corporate and agriculture clients. The adviser must make a separate assessment of the customer's vulnerability to climate risk in addition to performing the ESG scoring using the model.

For the residential mortgage portfolio, information on energy performance certificates, estimated energy consumption, and identification of potential physical risk is updated quarterly for all pledged properties.

Managing climate risk

The Group manages climate risk primarily through advisory services and transition financing. Industry-specific transition plans include requirements and expectations for customers, which in turn help them manage their climate risk.

Clear guidelines help mitigate credit risk and establish boundaries for the lending business. For financing of commercial properties, stricter loan-to-value requirements are applied to buildings with low energy efficiency. This is because upgrades to modern energy standards are expected to be necessary in order to attract tenants and comply with regulatory requirements.

Integrating climate risk in the risk management framework

Integrating climate risk into corporate governance is an ongoing process and entails incorporating the impact of climate risk into strategies, policies, and procedures. Beyond the Sustainability Strategy and Sustainability Policy, climate risk is integrated into the risk management framework as a risk driver. The aforementioned documents have served as guides for how other steering documents should integrate climate risk.

The consequences of climate risk as a risk driver are assessed in the bank's ICAAP/ILAAP.

Goals and method

Methods used to assess climate-related risks and opportunities, in line with strategy and risk management processes

The qualitative analyses of climate risk are conducted on material activities within the Group, with a focus on the largest industries in the Group's loan portfolios. Potential events are assessed individually, and it is evaluated whether measures need to be implemented. Through these analyses, it has been identified that greenhouse gas (GHG) emissions pose a risk to the customers. This has driven the Group's work on estimating GHG emissions from the loan portfolio. Detailed descriptions of the calculations and assumptions can be found in notes 1–6.

The results from applying the ESG model at the customer level provide individual sub-scores for physical risk, transition risk, social risk, and corporate governance. Portfolio score development is monitored internally, and customers with a red score are followed up regularly by the credit department. The results represent a relative score and are not quantified in relation to credit risk. The Group has therefore chosen not to publish portfolio results. The proportion of loans classified as high risk is implemented as a performance target through the credit strategy.

Physical climate risk

The Group's analyses indicate vulnerability to ocean warming through customers in the fisheries and aquaculture industries. Furthermore, properties that are unfavourably located in relation to rising sea levels, flooding, or landslides will become increasingly exposed under warmer and more extreme climatic conditions.

Financed properties through mortgages and commercial loans have been linked to NVE's risk maps and estimates of surface water risk. The data was provided by Eiendomsverdi and subsequently connected to the Group's lending portfolio.

For residential properties, a granular assessment has been conducted using a risk score provided by Eiendomsverdi, with materiality thresholds set jointly within the SpareBank 1 Alliance.

The table on the following page shows total outstanding loans, including loans transferred to SpareBank 1 Boligkreditt, secured by real property. Interest and fee income represent gross income. These are account revenues throughout 2025, which, as of year-end, are linked to pledged and risk-assessed properties. This means that the figures are, in reality, understated due to:

- New properties during 2025 generating partial-year income.
- Refinancing or product changes often leading to new account numbers. Only accounts valid as of 31.12.2025 are included.

2024

(NOKm)	Households	Commercial and housing cooperatives	Total loans	Share	Income from interests and fees	
Total loans	175,880	26,306	202,186		9,845	
of which exposed to climate risk						
Flooding	2,462	1,854	4,316	2%	238	2%
Slides	3,221	1,898	5,119	3%	263	3%
Surface water	17,424	NA	17,424	9%	823	8%
Quick clay	10,745	135	10,880	5%	528	5%
Sea level	3,570	1,869	5,439	3%	274	3%
Total exposed at risk	37,423	5,756	43,178	21%	1,907	19%

2025

(NOKm)	Households	Commercial and housing cooperatives	Total loans	Share	Income from interests and fees	
Total loans	184,087	27,651	211,738		9,694	
of which exposed to climate risk						
Flooding	2,571	1,870	4,440	2%	227	2%
Slides	3,436	1,450	4,886	2%	231	2%
Surface water	17,936	3,436	21,372	10%	1,202	12%
Quick clay	11,077	407	11,484	5%	529	5%
Sea level	3,702	3,868	7,571	4%	345	4%
Total exposed at risk	38,722	11,030	49,753	23%	2,205	23%

NVE's risk maps only indicate identified risks in areas where mapping has been conducted, with the exception of sea level rise and surface water, which have been modelled for all properties. The flag does not indicate whether mitigation measures have been implemented. The Bank does not have an overview of which properties have implemented such measures.

The table below shows exposure to physical risk by county, as well as Trondheim. Trondheim municipality is overrepresented in the quick clay landslide category. This is due both to the fact that the Group has the largest lending exposure in this municipality and that many areas with quick clay deposits have been identified.

2024

	Flood-ing	Slides	Surface water	Quick clay	Sea level	Total exposed at risk	Total balance
Trøndelag	3,006	64	10,669	9,481	2,972	23,831	126,532
More og Romsdal	394	4,578	3,309	423	1,691	8,697	36,612
Oslo	7	-	1,202	385	114	1,664	11,121
Akershus	199	-	597	211	17	978	8,670
Vestland	116	314	681	104	277	1,346	6,227
Other counties	593	163	967	276	369	2,253	13,024
Total	4,316	5,119	17,424	10,880	5,439	38,769	202,186
Trondheim	1,439	-	6,005	6,326	958	13,121	53,227

2025

	Flood-ing	Slides	Surface water	Quick clay	Sea level	Total exposed at risk	Total balance
Trøndelag	3,463	47	13,080	9,971	3,917	27,352	129,645
More og Romsdal	468	4,372	5,061	440	2,622	10,178	38,781
Oslo	13	-	2,487	376	95	2,749	13,677
Akershus	220	-	1,499	240	25	1,928	9,520
Vestland	131	385	895	111	439	1,658	7,123
Other counties	146	81	1,859	346	472	2,746	12,992
Total	4,440	4,886	24,881	11,484	7,571	46,611	211,738
Trondheim	1,489	-	7,060	6,715	1,049	14,397	54,706

The Group has no information on whether customers have implemented climate adaptation measures. Buildings constructed after 2010 and 2017 are required to comply with the building regulations TEK-10 and TEK-17, respectively, and are therefore likely to be more resilient to physical risks. The figures above do not take this into account.

Transition risk

Eiendomsverdi has provided energy performance certificates for financed properties that hold such certificates, as well as estimated energy ratings for the remaining properties. For all properties, Eiendomsverdi has supplied estimated energy consumption, which has been used to estimate greenhouse gas emissions. The table below shows the balance of mortgages, loans to housing cooperatives, and loans for financing commercial buildings, distributed by the building's energy rating. The figures include loans transferred to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.

Energy rating	2025						2024					
	Households (NOKm)	Share	Accumulated share	Commercial and cooperative housing (NOKm)	Share	Accumulated share	Households (NOKm)	Share	Accumulated share	Commercial and cooperative housing (NOKm)	Share	Accumulated share
A (EPC)	2,863	2%	2%	1,405	5%	5%	2,303	1%	1%	1,568	6%	6%
B (EPC)	16,907	9%	11%	2,961	11%	16%	14,184	8%	9%	3,472	13%	19%
C (EPC)	10,343	6%	16%	1,944	7%	23%	9,222	5%	15%	1,814	7%	26%
D (EPC)	11,521	6%	23%	2,863	10%	33%	10,003	6%	20%	3,158	12%	38%
E (EPC)	11,742	6%	29%	1,321	5%	38%	10,372	6%	26%	1,218	5%	43%
F (EPC)	15,512	8%	37%	1,055	4%	42%	14,000	8%	34%	788	3%	46%
G (EPC)	18,603	10%	48%	1,276	5%	46%	16,774	10%	44%	522	2%	48%
A (estimate)	4,575	2%	50%	0	0%	46%	486	0%	44%	-	0%	48%
B (estimate)	10,508	6%	56%	110	0%	47%	12,711	7%	51%	113	0%	48%
C (estimate)	5,425	3%	59%	97	0%	47%	8,672	5%	56%	143	1%	49%
D (estimate)	12,540	7%	65%	155	1%	48%	13,242	8%	64%	149	1%	49%
E (estimate)	18,148	10%	75%	47	0%	48%	17,055	10%	73%	89	0%	50%
F (estimate)	11,492	6%	82%	28	0%	48%	10,726	6%	79%	24	0%	50%
G (estimate)	11,336	6%	88%	70	0%	48%	13,554	8%	87%	207	1%	50%
Missing ¹⁾	22,573	12%	100%	14,319	52%	100%	22,575	13%	100%	13,041	50%	100%
Total	184,087			27,651			175,880			26,306		

¹⁾ Not all mortgaged properties have an estimated energy rating. Estimations are not made for commercial properties, holiday homes, plots of land, buildings under construction, garages, or residential properties lacking sufficient information.

The table above shows that many dwellings have potential for energy efficiency improvements. The bank offers favourably priced green construction loans or green loans for energy-efficiency measures to customers wishing to upgrade their homes to a better energy rating.

In addition, the Group owns or leases nearly 50 properties. Of these, 10 properties are considered significant for operations and have been risk-assessed based on physical and transition risks. Among these 10, two leased properties are flagged for a 200-year storm surge in 2090, which is beyond the lease horizon. Furthermore, the Group's headquarters at Søndre Gate 4, which is also leased, is flagged for surface water risk, but at the lowest risk level.

For several of the properties owned by the Group, measures have been implemented to improve energy efficiency, and a certification process in accordance with BREEAM In-Use is ongoing for several buildings.

2024

Energy rating	Tenancy	No. properties	Value (NOKm)	Total (sqm)	Share (sqm)
A	Rental	1		14,187	40%
C	Rental	2		3,960	11%
C	Freehold	1	42	1,742	5%
D	Freehold	2	92	6,641	19%
E	Freehold	1	82	3,981	11%
Unknown	Rental	2		2,013	6%
Unknown	Freehold	1	109	3,165	9%

2025

Energy rating	Tenancy	No. properties	Value (NOKm)	Total (sqm)	Share (sqm)
A	Rental	1		14,187	40%
C	Rental	2		3,960	11%
C	Freehold	1	42	1,742	5%
D	Freehold	2	92	6,641	19%
E	Freehold	1	82	3,981	11%
Ukjent	Rental	2		2,013	6%
Ukjent	Freehold	1	109	3,165	9%

The Group generates income from financing oil- and gas-related activities. This industry is exposed to high transition risk. The table below shows the Group's gross income from financing, loans, and guarantees, measured against the internal settlement interest rate, for oil- and gas-related activities, based on NACE codes from EFRAG's draft sector classification ESRS SEC 1.

2024

NACE	Industry	Gross revenue from lending (NOKm)
C 19.20	Manufacture of refined petroleum products	-
G 46.71	Wholesale of solid, liquid and gaseous fuels and related products	1.6
G 47.30	Retail sale of automotive fuel in specialised stores	0.1
H 49.50	Transport via pipeline	-

2025

NACE	Industry	Gross revenue from lending (NOKm)
C 19.20	Manufacture of refined petroleum products	-
G 46.71	Wholesale of solid, liquid and gaseous fuels and related products	0.1
G 47.30	Retail sale of automotive fuel in specialised stores	0
H 49.50	Transport via pipeline	-

Potential financial effects arising from climate risk

Potential financial impacts related to transition risk have not been published for industries other than oil- and gas-related activities. The low, medium, and high rankings in the ESG model represent a relative assessment, based on threshold values for scoring. The insights are used to monitor engagements exposed to relatively high physical or transition risk.

Even if an engagement receives a high score in the ESG model, this does not necessarily imply that the engagement is considered to have increased credit risk. Climate risk is incorporated in the assessment of credit risk in the standard template for credit cases.

The Group has not made any material provisions related to individual impairments or manual adjustments from Stage 1 to Stage 2 under IFRS 9 that can be directly attributed to climate risk.

The Group's assessment of stranded assets

The Group's physical assets mainly consist of a few properties. These properties are centrally located and are recorded well below their actual market value. None of these are assessed to have the risk of becoming stranded assets in the future.

For a customer's asset to become a stranded asset for the Group, the customer must default on their obligations, and the bank must take possession of the collateral. The Group has not made any significant provisions under IFRS 9 that can be directly linked to the effects of climate risk. Therefore, no assets have been identified that are expected to become stranded assets for the Group, either in the short term or leading up to 2050.

Reporting of GHG-emissions scope 1, 2 and 3

The Group's reporting on GHG-emissions is described in Notes 1-7 in the chapter on *Climate change*.

Goal of the work on managing climate-related risks and opportunities

The Group's objectives for managing climate-related risks and opportunities are linked both to the potential to influence the external environment and to how the environment impacts the Group. This entails:

- Identifying and managing climate risk as a driver of traditional risk types.
- Achieving long-term sustainable profitability and growth through effective management of climate risk.
- Supporting the successful transition of local businesses and private customers towards a low-emissions society.

Pollution

Approach to the topic

Financing of sectors such as agriculture, construction and civil engineering, and industry constitutes sources of the Group's impact on pollution to soil, water and air, and will over time be integrated into the Group's credit approval routines on an equal footing with climate and nature.

Degradation of agricultural soil, ocean acidification, acid deposition, and a warmer and more volatile climate represent financial risks for several sectors, and thus also a risk for the Group. The management of the Group's IROs related to pollution is closely linked to climate change as well as biodiversity and ecosystems.

Assessment of pollution-related impacts and risks

The Group's IROs are concentrated in the sectors to which the Group is exposed. These sectors may potentially have significant impacts on climate, the environment and people if they are not subject to pollution-related requirements and expectations from authorities and other stakeholders. Over time, such impacts may result in increased credit risk, in line with other sustainability risks.

The Group's business model and strategy are not directly affected by identified impacts and risks; however, there is a need for insight into how customers manage pollution and which measures they have implemented to minimise their own impact on air, water and soil. Through financing and advisory services to these sectors, the Group will contribute to reducing its indirect impacts.

The Group's material IROs, where they are concentrated, and the time horizons over which they extend are presented in the tables to the right. Pollution from the procurement of goods and services has been assessed as immaterial in the updated double materiality assessment. This is described in more detail under *General information*.

IMPACTS		Value chain	Time horizon
Financed pollution to air, water, and soil	Negative	Downstream	Medium-term Long-term

RISKS		Value chain	Time horizons
Credit risk in the loan portfolio		Downstream	Medium-term Long-term
Deficient ESG data, quality, and insight		Upstream Downstream	Medium-term Long-term
Loss of customers to ESG requirements		Downstream	Short-term, Medium-term

The process of implementing the Group's double materiality assessment is described more fully under *General information*. Specific assessments related to pollution are also provided.

Pollution-related impacts

As a result of the Group's exposure to sectors such as agriculture, the Group has an indirect negative impact related to pollution. These impacts arise directly from the Group's business model and strategy. The Group's material impacts are described in further detail below.

Financed pollution of air, water and soil

Through its exposure to sectors such as agriculture, oil and gas, transport, aquaculture and fisheries, the Group is an indirect contributor to pollution of air, water and soil. This may occur through the use of pesticides, potential runoff into waterways, the use of harmful chemicals, oil spills, and emissions of air pollutants such as NO_x and SO_x. The extent of the impacts will mainly be concentrated in the geographical areas where the activities take place, but may in some cases be more widespread. These impacts must be considered in conjunction with the Group's impacts on climate change and biodiversity and ecosystems.

Pollution-related risks

None of the risks had material financial effects in 2025. There are no indications that the risks and opportunities entail a significant risk of material changes in the carrying amounts of assets or liabilities in the financial statements in the upcoming reporting period.

There is uncertainty associated with the expected financial effects of the risks. For this reason, it has been decided to omit this information from this year's reporting by applying the phase-in provisions in ESRs 1 Appendix C.

The Group's material risks are described below.

Credit risk in the loan portfolio

Pollution is primarily a risk arising from the Group's financing activities and contributes to climate and environmental risk as a driver of credit risk. No specific analyses or assessments have been carried out regarding how pollution may affect credit quality or risk in the lending portfolio; however, it is recognised that pollution is a driver of climate change, ecosystem degradation and biodiversity loss.

Deficient ESG data, quality and insight

Poor ESG data, quality and insight may result in the Group:

- Providing financing to customers that could expose the Group to undesirable reputational and credit risk.
- Making incorrect or incomplete risk assessments at both customer and sector level.

- Hindering transition upstream and downstream, thereby preventing the Group from achieving its defined targets and ambitions.
- Failing to allocate community dividends optimally to support the region in which the Group operates.

The consequences of the above may have financial impacts in the medium to long term.

Loss of customers due to ESG requirements

To manage risk in the Group's lending portfolios, the Group may impose sustainability-related requirements and expectations on customers in order to avoid situations where exposures must be written down or recognised as losses.

These requirements go beyond the Group's general sustainability-related expectations as described in the Group's sustainability strategy and sustainability policy. By promoting stricter ESG requirements, the Group may risk losing customers to competitors that do not impose similar sustainability-related requirements and expectations.

It is important to balance the Group's requirements and expectations with constructive customer dialogue and competitive terms. This also applies to the Group's other business areas.

Targets and KPIs

The Group's transition plan for climate and nature has been completed and approved by the Board of Directors. The development of relevant metrics to manage the Group's pollution-related IROs had not been finalised as at year-end.

Pollution contributes to climate change and is a direct driver of impacts on biodiversity and ecosystems. The metrics for managing pollution shall take this interconnection into account. It is expected that the relevant metrics will be established during 2026 and 2027.

Action plans and measures

At the reporting date, no specific action plans have been developed to manage pollution-related IROs in accordance with the requirements of ESRs E2.

The overarching action plan is the Group's transition plan, but relevant metrics still need to be defined, followed by the specification of measures to achieve the established objectives. The development of action plans is expected to follow the same timeline as the metrics.

Policies

The Group's overarching governance document related to pollution is the Group's Sustainability Policy.

At the reporting date, the Group does not have a guideline that specifically addresses pollution-related IROs. Guidelines in line with ESRs E2 and MDR-P will be developed as part of the ongoing work on the Group's transition plan.

These guidelines will be integrated with the guidelines for climate change and biodiversity and ecosystems, reflecting the interconnection of the impacts.

In addition, other policies closely linked to pollution—such as the Procurement Policy and Credit Policy—require updates. These policies will help manage the Group's downstream impacts related to pollution of air, water, and soil.

Note 1: Financial risks as a result of pollution

Pollution-related risks are concentrated in the downstream value chain and relate to the risk to which the Group's customers are exposed as a result of either causing pollution or being affected by it. This may lead to increased credit risk for the Group. No pollution-related opportunities have been identified.

Reporting on ESRS E2-6, Expected financial effects of risks and opportunities related to pollution, has been omitted by applying the exemption in ESRS 1, Annex C.

Biodiversity and ecosystems

Approach to the topic

The interconnection between climate change and biodiversity and ecosystems is well illustrated in the IPCC's Sixth Assessment Report, published in March 2023. Energy sources, land-use changes, and consumption patterns contribute to exacerbating the nature crisis, which is increasingly felt through, among other things, the rising frequency of extreme natural events in Norway and across Europe in recent years.

Biodiversity and ecosystems were identified as material for the first time in 2024, and the Group continues to explore how nature-related IRO should be measured and managed. It is also recognised that the nature crisis, and its consequences, is in many respects as important to address as the climate crisis and its associated impacts.

Assessment of IROs related to biodiversity and ecosystems

The current impact of the Group's IRO on biodiversity and ecosystems is relatively low. The Group nevertheless recognises that today's actions may accelerate or slow the future consequences that biodiversity and ecosystems could have on the value chain, and indirectly on the Group's earnings and costs.

Biodiversity and ecosystems primarily have anticipated effects on the value chain, and on how the Group finances and provides services to its customers. The Group is still in the early stages of understanding future effects across all parts of the business.

The Group depends on understanding its customers' needs in order to adapt its operations. Over time, the anticipated future effects of biodiversity and ecosystems will influence the adaptation of the Group's business and service models across various functions and business areas.

Material IRO, where they are concentrated and the time horizons they span, are presented in the tables to the right.

IMPACTS		Value chain	Time horizons
Direct impact drivers of biodiversity loss	Negative	Upstream Downstream	Long-term
Impacts of the state of species	Negative	Upstream Downstream	Long-term

RISKS		Value chain	Time horizons
Credit risk in the loan portfolio		Downstream	Medium-term Long-term
Deficient ESG data, quality and insight		Upstream Downstream	Medium-term
Loss of customers to ESG requirements		Downstream	Short-term Medium-term

OPPORTUNITIES		Value chain	Time horizons
Increased innovation and development of business models and customer offering		Downstream	Short-term Medium-term
The role of driver of the green transition		All	Short-term Medium-term

The process underlying the implementation of the Group's double materiality assessment is described more fully under General information. Specific assessments related to Biodiversity and ecosystems are also provided.

Impacts on biodiversity and ecosystems

Impacts on species status, land and land-use changes, as well as climate change, are material for industries such as commercial real estate, fisheries, agriculture, and construction. The Group contributes indirectly to the material impacts of these industries. In addition, the Group affects these impacts through the procurement of goods and services. A more detailed description of the Group's material impacts is provided below.

Impacts on the state of species

National and international stakeholders rely on minimizing impacts on species' status to maintain essential ecosystems and ecosystem services. The Group contributes indirectly to influencing species' status through lending and other services that enable land-use changes, such as land- and sea-based aquaculture as well as the development of residential and commercial real estate.

Direct impact drivers of biodiversity loss

The primary drivers of biodiversity loss—climate change, pollution, and land-use change—interact as silo effects that reinforce each other, creating severe environmental, societal, and economic consequences. The Group's financed emissions, pollution to air, water, and soil, and financing of industries that occupy land and sea areas constitute indirect contributors to biodiversity loss.

Risks and opportunities linked to biodiversity and ecosystems

The Group's material risks and opportunities related to biodiversity and ecosystems are described below. None of these risks or opportunities had significant financial effects in 2025. There is no indication that they would lead to material changes in the carrying amounts of assets or liabilities in the financial statements in the forthcoming reporting period.

There is uncertainty regarding the expected financial impact of these risks and opportunities. For this reason, this information has been omitted from this year's reporting, in accordance with the phasing-in provision in ESRS 1, Annex C.

Credit risk in the loan portfolio

Nature risk is also a driver of credit risk and may potentially affect the credit risk of exposed industries over time. However, there are significant differences between sectors,

with those for which land is a critical resource facing a higher likelihood of both impacting and being affected by nature risk.

This does not mean that the Group's customers currently have a particularly elevated natural risk, as no explicit analyses or assessments have yet been carried out regarding how biodiversity and ecosystems could directly or indirectly affect the loan portfolio.

Deficient ESG data, quality and insight

Poor ESG data, quality and insight may result in the Group:

- Providing financing to customers that could expose the Group to undesirable reputational and credit risk.
- Making incorrect or incomplete risk assessments at both customer and sector level.
- Hindering transition upstream and downstream, thereby preventing the Group from achieving its defined targets and ambitions.
- Failing to allocate community dividends optimally to support the region in which the Group operates.

The consequences of the above may have financial impacts in the medium to long term.

Loss of customers due to ESG requirements

To manage risk in the Group's lending portfolios, the Group may impose sustainability-related requirements and expectations on customers in order to avoid situations where exposures must be written down or recognised as losses.

These requirements go beyond the Group's general sustainability-related expectations as described in the Group's sustainability strategy and sustainability policy. By promoting stricter ESG requirements, the Group may risk losing customers to competitors that do not impose similar sustainability-related requirements and expectations.

It is important to balance the Group's requirements and expectations with constructive customer dialogue and competitive terms. This also applies to the Group's other business areas.

Increased innovation and development of business models and customer offering

Adaptation and development of the Group's business models and customer offerings may present an opportunity for increased cost efficiency as well as new financing solutions or service offerings.

The Group has commercial opportunities linked to customers' transition by providing financing, products, and advisory services. The Group already offers green products and services for both the retail and corporate markets. These products are not specifically tailored to biodiversity and ecosystems. The Group has observed increasing demand

for green products from both larger and smaller companies and mortgage customers, particularly in relation to financing.

Although green investments may help reduce customers' vulnerability to climate and natural risks, they may also represent a financial risk if the investment cost is too high or the technology choice is inappropriate. Effective advisory services across all business areas of the Group are required to strengthen customers' resilience to natural risk.

In addition, increased innovation and development of business models and customer offerings will help enhance the Group's brand, attract and retain skilled employees, and increase the Group's overall competence diversity.

The role of driver of the green transition

The Group's strategic ambition is to act as a driver of the green transition through its own operations, advisory services, products, and offerings. In addition, the Group's knowledge and influence are to be leveraged to support the region and local businesses in the green transition. Profits distributed to society are to be allocated in a manner that contributes to the transformation of the region in which the Group operates.

This approach is intended to attract new customers, equity and debt investors, and skilled employees to the Group. The opportunity is closely linked to innovation and the development of business models and customer offerings.

The Group's nature strategy

A more detailed description of the Group's business models is provided in *General information*. A systematic analysis of how the Group's current business models address transition risk, physical risk, and systemic risk related to biodiversity and ecosystems has not yet been conducted. This analysis is planned as part of the implementation of the transition plan and other related initiatives.

The Group recognises that its business models must be adapted to meet current and future customer needs. Needs related to biodiversity and ecosystems—including direct impact factors such as land use and GHG emissions—are expected to increase in importance in the coming years, as both retail and corporate customers increasingly realise economic benefits from green investments and climate- and nature-related adaptation.

The Group's transition plan

The transition plan was approved by the Board in 2025 and is described in more detail in the *Climate Change* chapter.

The plan addresses the Group's direct impact on nature both upstream and downstream through supplier engagement and sector-level transition plans. In addition, the Group's indirect impact on nature is managed through its influence on climate change.

Targets and KPIs

The Group's transition plan for climate and nature has been completed and approved by the Board of Directors. Targets and KPIs related to the Group's IRO on biodiversity and ecosystems are currently under development but were not finalised at year-end.

It remains to be determined whether specific management indicators for biodiversity and ecosystems will be established, or whether the management of IRO will be integrated into the targets and KPIs for climate change. The indicators are expected to be in place during 2026 and 2027.

Action plans and measures

At the reporting date, no specific action plans have been developed to manage the Group's IRO related to biodiversity and ecosystems in accordance with ESRS E4 requirements.

The overarching action plan is the Group's transition plan, but it remains necessary to define the relevant targets and KPIs, and subsequently establish measures to achieve the set objectives. The development of these action plans is expected to follow the same timeline as the KPIs.

Policies

The Group's overarching governance document related to biodiversity and ecosystems is the Group's Sustainability Policy.

At the reporting date, the Group has no specific guideline addressing IRO related to biodiversity and ecosystems. Guidelines in accordance with ESRS E4 and MDR-P will be developed as part of the ongoing work on the Group's transition plan.

The guideline will help manage the Group's IRO related to land-use changes, including deforestation, species status, and ecosystem services in both the Group's operations and value chain. Other direct impact factors, such as climate change and pollution, will be linked to the biodiversity and ecosystems guideline.

Several existing policies will either form part of or be indirectly linked to this guideline. This includes, for example, the Procurement Policy and Credit Policy, which are intended to manage the Group's upstream impacts (e.g., sourcing and overuse of ecosystems) and downstream impacts (e.g., physical nature risks, transition risks, and ecosystem dependencies). Social consequences arising from impacts on biodiversity and ecosystems will be integrated into relevant guidelines applicable to the Group's upstream and downstream activities.

Note 1: Financial risks and opportunities as a result of biodiversity and ecosystems

It has been decided to omit reporting on ESRS E4-6 — Expected financial effects of risks and opportunities related to biodiversity and ecosystems — by applying the exemption in ESRS 1, Annex C.

Processes to map natural risk as a driver for credit risk in the loan portfolio, as well as a potential source of innovation and development of customer offerings, will be implemented as a medium-term initiative.

Resource use and circular economy

Approach to the topic

Global climate and nature changes are leading to increasing scarcity of various resources. Over time, this may have both direct and indirect consequences for SpareBank 1 SMN in the form of costs and different types of risk. Resource use and circular economy were identified as material in last year's double materiality assessment.

Circularity is considered one of several solution strategies for national and international climate and nature challenges. In addition to reducing the Group's climate and nature impact, circularity can contribute to cost-efficient operations, as well as foster changes in mindset and motivation among employees—fundamental prerequisites for the Group to achieve its financial objectives and strategic ambitions.

Assessment of IROs related to resource use and circular economy

In 2025, the Group has also implemented several pilot projects to assess the current effects of resource use and circular economy. These initiatives form part of the development of the Group's circular economy roadmap. The results and lessons learned from these pilot projects are intended to feed into the Group's overall transition efforts.

The expected effects of the Group's IRO related to resource use and circular economy are largely dependent on how climate and nature challenges evolve and are managed, both nationally and internationally, as well as how the associated risks materialise across the Group's value chains.

An overview of the Group's material IRO, their focal areas, and the time horizons they cover is presented in the table to the right.

IMPACTS		Value chain	Time horizons
Waste	Negative	Upstream Downstream	Medium-term Long-term
Resource use	Negative	Upstream Downstream	Medium-term Long-term

RISKS		Value chain	Time horizons
Credit risk in the loan portfolio		Downstream	Medium-term, Long-term
Deficient ESG data, quality and insight		Upstream Downstream	Medium-term Long-term
Loss of customers to ESG requirements		Downstream	Short-term, Medium-term

OPPORTUNITIES		Value chain	Time horizons
Increased innovation and development of business models and customer offering		Downstream	Short-term Medium-term

The process related to the implementation of the Group's double materiality assessment is described more fully under *General information*. Moreover, specific assessments related to Resource use and circular economy.

Impacts on resource use and circular economy

Circular economy is intended as a strategic solution to several of the climate and nature challenges arising from excessive resource use, and to help reduce impacts across the Group's value chains. As a major player, the Group has the ability to influence suppliers and customers to take a position on these issues. This includes, for example, promoting circular economy considerations within the procurement process. A more detailed description of the Group's material impacts is provided below.

Waste

Customer upstream and downstream waste generation and management has been identified as a material impact. For the Group, it is important to ensure that customers have robust routines and processes to manage both non-hazardous and hazardous waste, in order to prevent pollution and the spread of harmful environmental substances from, for example, landfilling and incineration.

For the industries the Group finances, waste is a direct consequence of resource use and insufficient circularity and reuse. For the Group, waste represents an indirect consequence of financing these industries.

Resource use

Resource use has been identified as a direct impact the Group has through the procurement of goods and services necessary to ensure stable and efficient operations

Notably, inventory, office supplies, and IT equipment represent major procurement categories of physical products where resource use in both production and maintenance is significant. By facilitating increased reuse and circularity in the procurement process and in the management of purchased goods and equipment, the Group can help reduce both direct and indirect resource use.

Risks and opportunities related to resource use and circular economy

Significant risks and opportunities related to resource use and the circular economy are described below. None of these risks or opportunities had material financial effects in 2025. There is no indication that they would result in significant risk of material changes in the carrying amounts of assets or liabilities in the financial statements in the upcoming reporting period.

There is uncertainty regarding the expected financial effects of these risks and opportunities. For this reason, this information has been omitted from this year's reporting, in accordance with the phased-in requirement in ESRS 1, Annex C.

Credit risk in the loan portfolio

Overuse of resources and lack of circularity are a direct driver of climate and nature-related risks in the Group's lending portfolios. Exposure to sectors that contribute to excessive resource use, have low recycling rates, depend on scarce resources, or exhibit inadequate waste management could increase credit risk over the longer term. However, there are significant differences between sectors.

This does not mean that the Group's customers currently face elevated climate or nature-related risk as a result of poor circularity or excessive resource use. At present, no analyses or assessments have been conducted on how resource use and circular economy practices could directly or indirectly impact the lending portfolio.

Deficient ESG data, quality and insight

Poor ESG data, quality and insight may result in the Group:

- Providing financing to customers that could expose the Group to undesirable reputational and credit risk.
- Making incorrect or incomplete risk assessments at both customer and sector level.
- Hindering transition upstream and downstream, thereby preventing the Group from achieving its defined targets and ambitions.
- Failing to allocate community dividends optimally to support the region in which the Group operates.

The consequences of the above may have financial impacts in the medium to long term.

Loss of customers due to ESG requirements

To manage risk in the Group's lending portfolios, the Group may impose sustainability-related requirements and expectations on customers in order to avoid situations where exposures must be written down or recognised as losses.

These requirements go beyond the Group's general sustainability-related expectations as described in the Group's sustainability strategy and sustainability policy. By promoting stricter ESG requirements, the Group may risk losing customers to competitors that do not impose similar sustainability-related requirements and expectations.

It is important to balance the Group's requirements and expectations with constructive customer dialogue and competitive terms. This also applies to the Group's other business areas.

Increased innovation and development of business models and customer offering

Integrating resource efficiency and circular economy principles into the Group's products and services can help reduce customers' climate- and nature-related risks. Adapting and developing the Group's business models and customer offerings may create opportunities for greater cost efficiency as well as new financing solutions and service offerings.

Green investments, including those linked to circular economy initiatives, can help reduce customers' vulnerability to climate and nature risks. At the same time, such investments may pose a financial risk for the customer if the investment costs are too high or if the chosen technology proves unsuitable. Effective advisory support across all business areas of the Group is therefore essential to increase customers' resilience to climate- and nature-related risks.

Moreover, increased innovation and the development of business models and customer offerings can strengthen the Group's brand, attract and retain skilled employees, and enhance overall competence diversity within the organisation.

The Group's roadmap for circular economy

In 2023, the Group established an internal project team with subject-matter experts from across business areas, tasked with developing a framework for circular transition within the Group. The project has since evolved from focusing solely on circular transition within the Group's own operations to promoting value creation in external businesses by encouraging circular thinking and clarifying the Group's role in value chains and societal development.

In 2025, the field progressed nationally and internationally. During the year, a standard for circular economy was developed alongside a procurement guide aimed at integrating circular principles into purchasing processes. Additionally, the Group further operationalised its work through pilot projects to explore scaling opportunities and collaboration with external actors, generating added value and strengthening partnerships. Selected pilot projects include:

- Circular credit card – a broad collaboration with multiple financial actors to collect and recycle expired bank cards.
- Circular renovation – a project with external partners focusing on reuse rather than new procurement.
- Digital procurement guide – developed with suppliers to make circular principles practically applicable in purchasing processes.
- Community initiatives – events organised under the Group's social contribution programme have promoted circular economy as a theme, resulting in new collaborations with regional actors seeking to enhance their efforts in this area.

The experiences from 2025 demonstrate that circular transition is not just about internal improvements but also about building relationships, structures, and shared understanding across actors.

The way forward increasingly involves scaling solutions and contributing to an ecosystem where collaboration, competence, and innovation reinforce each other. The Group now clearly recognises its role as an enabler and driver in this work and will continue to develop tools, partnerships, and platforms to realise circular economy in practice—both internally and in collaboration with the region in which it operates.

The Group's roadmap for circular economy, including pilot projects and other initiatives, provides ongoing input and improvement points for the Group's climate and nature transition plan.

Targets and KPIs

The Group's climate and nature transition plan has been completed and approved by the Board. Management indicators related to the Group's impact, risk, and opportunity (IRO) in circular economy and resource use are currently under development but were not finalised at year-end.

It is still under consideration whether these IRO will be managed through separate indicators or integrated into the management indicators for climate change and/or biodiversity and ecosystems. This assessment is part of the indicator development process. The indicators are expected to be in place during 2026 and 2027.

Action plans and measures

Beyond the Group's roadmap for circular economy, at the reporting date no specific action plans have been prepared to handle the Group's IRO related to resource use and circular economy, in line with the requirements in ESRS E5 and the formal requirements in ESRS 2.

The overall action plan for the area is the Group's transition plan, and several of the measures can be integrated into specific action plans related to management indicators for climate change and biodiversity and ecosystems. It is expected that the preparation of such action plans will follow the same timeline as the completion of the management indicators, i.e. during 2026 and 2027.

Policies

The Group's overarching governance document for resource use and circular economy is the Group's sustainability policy. At the reporting date, there are no policies that explicitly address IROs related to resource use and circular economy, in line with ESRS E5 and MDR-P. Policies for this area will be developed as part of the ongoing work on the Group's transition plan.

However, a circular economy standard has been developed with the purpose of operationalising principles for circularity in the business. The standard is based on the nine R-strategies and the Global Circularity Protocol (GCP), and is intended to reduce waste and thereby both climate and nature impacts by maximising the utility value of the resources used by the Group.

The standard describes a methodology for piloting and scaling pilot projects in SpareBank 1 SMN which, where relevant, will be implemented in procurement processes and consumption patterns to strengthen the Group's circular practices.

Note 1: Resource use

The note provides insight into the Group's resource use in its own operations and upstream value chain. Resource use occurs indirectly through the input factors in purchased goods and services. The share of biological materials is considered minimal, as is both weight and degree of circularity.

The table below shows the Group's resource use disaggregated by significant purchases of physical products. The GHG-emissions associated with these purchases are described in the section *Climate Change*. Total purchases measured by weight include both expensed and capitalised purchases.

Category	2025		2024	
	Purchased goods (kg)	Purchased goods (per cent)	Purchased goods (kg)	Purchased goods (per cent)
IT equipment	12,022.0	20.1 %	12,787.8	19.4 %
PC/Laptop	465.6	3.9 %	453.7	3.5 %
Monitor	1,495.7	12.4 %	1,561.2	12.2 %
Keyboard	47.6	0.4 %	145.1	1.1 %
Mouse	91.5	0.8 %	97.3	0.8 %
Headset	6.4	0.1 %	47.1	0.4 %
Phone	91.2	0.8 %	101.2	0.8 %
Printers	2,797.8	23.3 %	3,233.7	25.3 %
Other IT equipment ¹⁾	7,026.2	58.4 %	7,148.6	55.9 %
Furniture and fixtures ²⁾	42,285.5	70.8 %	37,590.9	57.0 %
Office supplies ³⁾	5,395.4	9.0 %	15,626.2	23.7 %
Total purchased goods	59,702.9	100%	66,004.9	100%

¹⁾ Other IT equipment includes, among other things, wall mounts for monitors, docking stations, various cables, network equipment, chargers, and other meeting room equipment. The category also includes expensed and capitalized purchases from subsidiaries that are not fractioned.

²⁾ Desks and chairs for workstations and meeting rooms, seating groups, as well as cables, cable baskets, desk mounts, and soundproofing elements. Additionally, the category includes purchased quiet rooms (Podbooths) in the group's office premises.

³⁾ Pens, staples, batteries, copy paper, envelopes, sticky notes and pads, as well as other paper products. Marketing materials in the form of promotional items and clothing are also included as part of the office supplies category.

To calculate weight per procurement category, estimated weight-per-currency factors have been used. These factors are derived from extracts of invoice and supplier information. In cases where the exact weight of a given product is unavailable, the average weight for a specific category or a generic weight for the product—based on its length, height, width, and material—has been applied.

Invoice and supplier information originates from the parent company, as the Group's largest suppliers and agreements within the above procurement categories are used across the Group. For this reason, the estimated weight-per-currency factors also apply to purchases made by subsidiaries. In addition, the majority of costs and the volume of purchased products occur in the parent company. When estimating the weight of purchases by subsidiaries, average factors per category have been applied for materiality reasons.

Any purchases made by Group functions that are subsequently re-invoiced to subsidiaries have been eliminated to avoid double counting. This applies only to the category of furniture and fixtures.

Note 2: Financial risks and opportunities as a result of resource use and circular economy

It has been decided to omit reporting on ESRS E5-6 Expected financial effects of risks and opportunities related to resource use and circular economy by recourse to the exemption provided for in ESRS 1 Appendix C.

Processes will be established for identifying how resource use and circular economy impact climate and nature-related risk, and the consequences for credit risk, in the Group's portfolios. In addition, circular economy will be further examined as an opportunity for innovation and development of the customer offering.

Social

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Group employees

Approach to the topic

The Group's HR strategy clarifies the direction, targets, plans, and framework within the area of People and Organisation. The HR strategy has defined clear objectives and action plans across four distinct areas: organisation, people, leadership, and culture. The Group's management of IROs may lead to adjustments in the HR strategy.

The HR strategy, together with its associated action plans, is based on the Group's strategies and business objectives, relevant drivers, and regulatory requirements. Further development of initiatives established in 2024 has been a key focus area in 2025.

- In 2025, the implementation of One SMN 2.0 has been a central focus. The work has particularly targeted the rollout of new work processes and the establishment of cross-functional units to realise a more integrated Group. Systematic efforts have been made to develop new ways of working and strengthen process management.
- "The Academy", the Group's skills development programme, has been further developed into a more integrated learning arena, with clearer content categories, enhanced support for learning pathways, and a strengthened technological platform.
- In 2025, a more comprehensive framework for analysis was established, with a focus on management indicators relating to sickness absence, competence, and staffing. Sickness absence has been prioritised, and the Group has introduced more systematic follow-up, clearer allocation of responsibilities, and preventive measures to reduce absence and strengthen the working environment and employee wellbeing through earlier interventions and better insight into causal relationships.
- A restructuring of the HSE-function was carried out in 2025, with clearer responsibilities, increased professional support, and extensive training across the Group. A comprehensive risk mapping has also been initiated to ensure effective management of health, safety, and the environment.

As part of the Group's strategy update, the HR strategy will be revised in 2026. The objective is to ensure an even stronger link between the Group strategy, IROs, regulatory requirements, and priorities in the areas of organisation, leadership, culture, and employee development. This will form the basis for a consolidated strategic HR-framework.

Identifying IRO related to employees

The Group's material IRO, where they are concentrated and the time horizons they span, are presented in the tables to the right.

IMPACTS		Value Chain	Time Horizons
Working Conditions	Positive Negative	Own operations	Short-term Medium-term
Inequality and discrimination	Negative	Own operations	Short-term Medium-term
Professional development	Positive	Own operations	All
Diversity and inclusion	Positive	Own operations	Short-term Medium-term

RISKS		Value Chain	Time Horizons
Lack of sustainability competence		Own operations	Medium-term Long-term
Inability to attract competent people		Own operations	Short-term Medium-term
Increased sickness absence		Own operations	All

OPPORTUNITIES		Value Chain	Time Horizons
Major operator		All	All
Focus on mental health		Own operations	All
Focus on diversity and inclusion		Own operations	Short-term Medium-term

The impacts stem from the Group's strategy and business models. Inequality and discrimination, as well as diversity and inclusion, affect various employee groups, as working conditions and professional development are impacts that reach all employees in a large Group, regardless of business area.

The impacts on the Group's employees, both positive and negative, are factors that shape and adapt the Group's strategies and business models. All employees (both employees and non-employees) who could potentially be affected are included in the Group's double materiality assessment. This encompasses all types of employees listed in the table below. No risk of forced labour or child labour has been identified in any of the Group's business units or operational areas.

Type of employee	Description
Permanent	Permanent employees have an employment contract with the group that is indefinite. Most employees are employed full-time, with part-time employees often having agreements related to temporary part-time work, such as for schooling or a plan for transitioning to full-time.
Full-time	
Part-time	
Non-employee	Non-employees work for the group but are formally employed by another company, often a staffing agency. Non-employees are defined as hired substitutes.
Temporary worker	Hired substitutes from staffing agencies.
Temporary employee	Employees on a temporary basis through time-limited or project-based contracts.
Apprentices	Apprentices are employed in a training program that lasts for 2 years. After completing the apprenticeship, they take a professional examination.
Trainee	EiendomsMegler 1 Midt-Norge has had a trainee program since 2012, where students at Handelshøyskolen BI have the opportunity to be a trainee alongside their real estate studies to gain relevant work experience. Upon completing and passing their studies, they may be offered employment as a licensed real estate agent. They are considered temporary employees until full employment is offered.
Consultants	Hired consultants for long-term projects or other needs on a fixed percentage of full-time over a specified period.
Other temporary	Other temporary employees who have a fixed-term employment contract with the group.

The double materiality assessment has not provided further insight into whether certain employees are more exposed to impacts and risks than others. The process is described in more detail under *General Information*.

Impacts on employees

The Group is concerned to minimise potential negative impacts and maximise the positive impact to enable employees to perform as well as possible. The double materiality assessment identifies an opportunity to impact employees positively by offering good

and secure employment, professional development, and a diverse and inclusive work environment. This also entails the potential negative impact has on a lack of balance between work and leisure. Importance is also attached to reducing gender differences and preventing harassment

Working conditions

As a large regional employer, the Group aims to provide secure frameworks for its employees. The rationale for considering that the Group has a positive impact on employees' working conditions is:

- The Group's size, well-diversified income base, and financial strength contribute to job security, even in challenging times.
- The employees have access to a broad offering in terms of entertainment, physical health, professional development and social arenas in the region due to the Group's position in the community
- Vertical and horizontal career opportunities in a group operating in several sectors.
- Pride in working in a group which contributes substantial funds to various projects in Central Norway.

The Group also has a potential negative impact on employees, as it operates in an industry where working hours and the balance between work and leisure are a known challenge. Flexibility is applied in relation to holidays, time off in lieu, and remote work to mitigate this challenge.

Inequality and discrimination

Gender inequality and discrimination based on religion, ethnicity, sexual orientation, disability, or other factors constitute a potential negative impact. This may, for example, lead to employees resigning or experiencing psychological distress. Discrimination can occur in recruitment processes, salary negotiations, or other work-related situations.

The Group has a workforce composed of employees from diverse backgrounds and works continuously to reduce the risk of discrimination. Employee surveys indicate a low reported incidence of discrimination. Reporting and handling of any cases is based on established processes and guidelines, as well as a business culture and work environment that promote openness and integrity.

Professional development

Professional development is increasingly an expectation when choosing an employer. Competence is crucial for the Group to meet future needs, requirements, and expectations from customers, authorities, and owners. Employees' professional development should be tailored to their role and area of expertise.

Diversity and inclusion

As Central Norway's largest financial services group, the Group has a potential positive impact on employees through a diverse and inclusive work environment. This can enhance the ability to attract and retain competent staff, reduce sickness absence, and improve employees' mental health.

Impacts resulting from the Group's transition plan for climate and environment

The Group's transition plan is designed to strengthen the Group without major changes to the organisational structure. The plan aims to contribute to a more diverse Group with broader competence in business areas and functions that currently lack sufficient expertise in climate and nature. This need will be addressed through role-specific sustainability training for employees whose roles will increasingly involve sustainability-related tasks.

Risks and opportunities related to employees

Material risks and opportunities related to the Group's employees are described below. None of these risks or opportunities had material financial effects in 2025. There is no indication that they entail a risk of material changes in the carrying values of assets or liabilities in the financial statements for the upcoming reporting period.

There is uncertainty regarding the expected financial effects of these risks and opportunities. Accordingly, this information has been omitted from this year's reporting in accordance with the phased-in disclosure requirements of ESRS 1, Appendix C.

Lack of sustainability competence

Lack competence could cause and accelerate other risks facing the Group:

- Incorrect or inadequate credit assessments
- Unintentional greenwashing in advice or marketing
- Repeated breaches of sustainability-related regulations
- Failure to safeguard privacy and customer data
- Inability to develop and sell green products and services
- Failure to integrate ESG risk into the Group's risk management

Inability to attract competent people

Businesses' work on sustainability is increasingly considered when choosing an employer, particularly among younger employees. At the top of the list from the YPAI (Young Professional Attraction Index) are social factors such as the work environment, pay and incentives, work-life balance, and career and development opportunities.

In the longer term, employees with different competencies than those currently available in the Group will be required. The inability to attract new, and develop existing employees could affect the Group's innovation capacity, its ability to approach issues from diverse perspectives, and its ability to deliver excellent customer experiences. While the Group can develop existing employees, the addition of new skills and experience will be essential for development and profitable growth.

Increased sickness absence

If more employees are absent without notice due to long-term illness, critical key functions may experience inefficiency, or in the worst case, operational shutdown. This applies to both customer-facing functions (industry and customer officers) and administrative functions (HR, accounting, or risk management).

In functions where tasks are more easily transferable, increased sickness absence can create a negative spiral, where higher workloads and additional overtime further increase absences. This may have adverse consequences for employees' working conditions and result in higher costs for the Group.

Major operator

The Group, with its various business units and as part of the SpareBank 1 Alliance, has the opportunity to safeguard and develop employees' working and remuneration conditions across multiple areas through comprehensive insight into several industries. In addition, the Group's vertical and horizontal career opportunities across its businesses can serve as a motivating factor, helping to ensure that the Group maintains relevant competencies in key positions.

Focus on mental health

Good physical and mental health is essential for employees to perform well, and it is therefore important to ensure a sound psychosocial and ergonomic work environment. This focus is a prerequisite for employee wellbeing and for maintaining high quality in work tasks.

Focus on diversity and inclusion

The Group's advisers encounter a variety of challenges, where there is rarely a single clear solution. Nuanced perspectives from multiple employees with diverse backgrounds help ensure sound decision-making and the delivery of the best customer experiences.

Research, meta-analyses, and practice all indicate that diversity and equality across the Group, from employee level to Group management, positively impact innovation, professional and personal development in the workplace, as well as profitability and growth.

Employee dialogue

The Group is committed to maintaining an open and respectful culture in which employees feel heard and valued. This involves fostering a work environment characterised by psychological safety, development, and wellbeing. Employee dialogue is a central element of this, ensuring that employees' perspectives, opinions, and concerns are taken seriously.

In 2025, the Group continued to strengthen and systematise employee dialogue as an integral part of its due diligence assessments. Effective and ongoing dialogue with employees and their representatives is crucial for identifying and managing material, actual, and potential IROs, and for ensuring that employees' perspectives are considered in the Group's decision-making. People and Organisation is responsible for employee dialogue and for ensuring that the insights gained are applied in the management of IROs.

To promote a positive work environment, clear channels and structures for employee dialogue have been established. In addition to regular dialogue and employee follow-up by the Group's managers, this includes regular meetings with employee representatives and union delegates at various levels of the organisation. Alongside formal structures, informal dialogue between management and employees, and their representatives, is encouraged.

Within the Group, the bank, SpareBank 1 Regnskapshuset, and SpareBank 1 Finans Midt-Norge are bound by the financial sector agreements under the Main and Central Agreements (NHO/Finans Norge, Finansforbundet, and LO Handel og Kontor). The bank and Regnskapshuset have their own company agreements, while Finans follows the bank's agreement. The bank's company agreement was revised and modernised in 2025.

These agreements regulate several aspects related to employee rights and dialogue. They cover key employment conditions such as working hours, pay, holidays, and rights during organisational changes. The agreements also define important points of interaction between employee representatives and the enterprise.

Various types of employee dialogue take place at multiple levels and with differing frequency. Several of these levels are described below. Management considers the dialogue to be effective and constructive.

Meetings and workings groups

Regular meetings between management and employee representatives provide an important platform for dialogue. The Group CEO holds regular meetings with the chief union representative on various topics concerning the Group's employees. Quarterly meetings are also held in liaison committees and health, safety, and environment (HSE) committees, which serve as important forums for management and employee representatives to discuss key issues. These meetings cover current matters such as working conditions, HSE, and strategic decisions that impact employees.

The Group's employees are engaged through work environment surveys and engagement assessments, as well as in the development of health, safety, and welfare initiatives.

Annual safety inspections are also conducted across all workplaces, where employees can provide input on improvements to working conditions. All employee involvement is designed to ensure that employees' needs regarding working conditions are heard and considered, and that they participate in decisions directly affecting their daily work.

Questionnaire surveys and feedback

The Group conducts regular employee surveys to gain a comprehensive understanding of employees' work situation, wellbeing, and engagement. Response rates remain stable at around 80 per cent. The results are continuously analysed to identify trends and areas for improvement, forming the basis for targeted measures at both Group and unit levels.

The surveys allow employees to provide anonymous feedback to both their manager and HR. They also include indicators related to bullying and harassment, as well as access to whistleblowing channels. Reports are directed straight to HR for further follow-up. Employees are also encouraged to provide feedback through other channels, such as direct dialogue with managers, the intranet, and internal communication platforms.

In the autumn of 2025, the Group conducted an expanded employee survey to gain a more comprehensive and in-depth picture of key work environment and culture topics. The results were followed up throughout the autumn and winter, with particular emphasis on strong leadership anchoring and clear follow-up within the management team and across the various units. This work has strengthened the foundation for systematic improvements and more targeted measures in culture, work environment, and leadership.

Exposed employees

The Group works actively to ensure that groups of exposed employees are not discriminated against and that they can express their opinions and perspectives on an equal footing with other employees. Exposed employees are defined as those who may potentially be particularly vulnerable to the Group's negative impacts. Examples include women (with regard to pay differences and equality), persons with disabilities, foreign employees, or hired-in temporary workers.

This includes equal treatment in terms of pay and employment conditions during recruitment and when hiring staff. The Group does not have dedicated processes for exposed employees, but they have equal access to existing channels to express their opinions and perspectives, just like other employees. In 2025, hired-in workers were, for practical and technical reasons, unable to participate in the pulse surveys in Winningtemp.

Concerns and whistleblowing channels

The Group recognises the importance of having clear and secure whistleblowing channels where employees can raise concerns and needs. Direct communication channels and whistleblowing mechanisms have been established, providing employees with multiple avenues to express themselves.

Whistleblowing cases are defined as reportable concerns. This refers to matters that contravene legal requirements, the Group's written ethical guidelines, or ethical norms. Examples include harassment, discrimination, data privacy breaches, unsafe working conditions, or employee safety issues that pose a risk to life and health.

Direct communication

Employees can raise their concerns and needs directly with their immediate manager or with HR. The Group encourages direct dialogue to ensure that viewpoints are communicated promptly and challenges are addressed effectively. Emphasis is placed on fostering a work environment characterised by psychological safety, where employees can express their opinions without fear of reprisal.

Whistleblowing channels

The Group has also established whistleblowing channels that allow employees to report reportable concerns anonymously. In addition to internal channels, employees can use the Group's external whistleblowing portal, operated by KPMG. All reports, regardless of channel, are taken seriously and handled confidentially, with clear procedures in place for follow-up, investigation, and resolution. Three reports were submitted through the external whistleblowing channel in 2025.

Employees are made aware of the Group's whistleblowing channels through the induction programme, ethics training, and information provided on the Group's intranet. The Group does not conduct dedicated surveys to assess whether employees are familiar with the channels or trust the structures and processes. Employee dialogue helps ensure that the whistleblowing channels are adequate and meet employees' needs.

The Group's whistleblowing procedure aims to safeguard employees' right to report reportable concerns. It defines what constitutes a reportable concern, emphasises employees' right to report, and in certain cases, their duty to report. The procedure specifies whom to report to, how to submit a report, and how reports are handled.

The HR Director and the Group's Legal Director are responsible for following up on reports. Upon receipt of a report, they jointly assess the appropriate course of action. The first step is to gather documentation and conduct interviews as necessary to clarify the matter. If the report concerns the actions or omissions of specific individuals, and the case has been concluded, the person concerned will be informed immediately. The individual who submitted the report will receive feedback on the outcome, provided the report was not anonymous and such feedback does not conflict with applicable law. The procedure also outlines how documentation is to be stored and the requirements for deleting records in accordance with legal requirements.

Supporting employees' human rights

In the Group's work to uphold fundamental human rights, an internal assessment of matters related to decent working conditions has been conducted. Attention has been focused on the following areas:

- Health, safety, and environment
- Personal data protection for employees
- Access to reportable concerns (described under Concerns and Whistleblowing Channels)
- Remuneration
- Hiring-in and use of substitutes
- ILO core conventions, with focus on two main categories:
 - Prohibition of discrimination
 - Freedom of association and the right to collective bargaining

No serious breaches of labour rights or human rights have arisen or been notified by the Group's employees in the course of the reporting period. More information on how the Group manages human rights in the value chain and of consumers are described in *Workers in the value chain* and *Consumers and end-users* respectively.

Health, safety and environment

In 2025, particular focus was placed on first aid. All financial offices are equipped with defibrillators and have completed training in their use, as well as basic first aid courses. A new training programme for employee safety representatives has also been introduced, and all safety representatives are currently participating.

Safety inspections were conducted at all office locations in 2025. These inspections assess the suitability of office premises, indoor climate (noise, temperature, lighting, ventilation), fire safety, ergonomics, workload, and the general work environment. The assessments indicate a generally good working environment, with some findings related to ergonomics, indoor climate, and training, which are being systematically addressed.

The organisational tool Winningtemp is also used to measure perceived workload, which may indicate an increased risk of illness and health challenges. Identified issues are followed up with the manager of the relevant department or location, and, where appropriate, directly with the employees concerned.

Personal data protection for employees

Prior to the implementation of IT solutions that entail a high risk to employees' rights and freedoms, a Data Protection Impact Assessment (DPIA) is conducted in accordance with the General Data Protection Regulation (GDPR).

When revising the company agreement with employee representatives, the section on workload, sales, and volume statistics was modernised. Statistics containing personal data about employees must only be used in compliance with data protection regulations. The purpose of collecting, processing, and any changes to such data must be defined in guidelines and approved by the negotiation committee.

There are work processes where certain personal data is still processed outside these systems. In such cases, the Group has clear guidelines for classifying and protecting documents through password protection and encryption. Semi-annual reminders are sent to managers and employees to ensure compliance with these guidelines.

Remuneration

The Group's analyses of salary levels, taking into account the financial sector and comparable banks, show that the Group's employees are paid at levels comparable to those in other banks and financial institutions.

Employee representatives review the average adjustments in the local wage settlement annually and have insight into the allocations among their members.

Analyses of gender pay equality have also been conducted. These analyses have not identified any disparities directly attributable to gender. Nevertheless, the ratio of women's to men's pay (excluding Group management) was 89.0 per cent at the end of the year. Analyses have also been carried out to compare salary levels for employees at the same position level. In cases where differences cannot be explained by performance, competence, or behaviour, this is taken into account when allocating salary resources.

Hiring-in and use of substitutes

The Group uses temporary workers to ensure adequate staffing during periods of increased workload or employee leave. Temporary staffing needs may also arise when permanent employees are on furlough or sick leave. The use of temporary workers is in accordance with the new regulations for hiring from staffing agencies. An agreement has been made with employee representatives allowing temporary hires without being restricted by the limits imposed by the Working Environment Act.

The Group's use of temporary workers, including compliance with the requirement for equal treatment in terms of pay and employment conditions, is reviewed annually with employee representatives. Analyses and controls have been conducted to ensure equal treatment. The Hay framework, which is used for job comparisons among other purposes, has been applied in this work. These controls have not identified any discrepancies.

Discrimination

The International Labour Organization (ILO) core conventions on discrimination in employment focus on promoting equal treatment and prohibiting any form of discrimination. The conventions forbid discrimination based on race, colour, gender, religion, political opinion, and national or social origin.

The Group's fundamental principle is zero tolerance for discrimination. In line with its duty to act and report, the Group, in collaboration with employee representatives in each company, assesses risks of discrimination, analyses underlying causes, implements measures, and evaluates the outcomes of these measures.

Employee's rights

The Group is committed to ensuring good working conditions and employees' rights. A total of 87 per cent of the Group's employees are covered by collective bargaining agreements, which contribute to favourable pay and working conditions.

Local arrangements for SpareBank 1 SMN are regulated through company and supplementary agreements. In 2025, the company agreements in the bank were revised and modernised in cooperation with the local trade unions, Finansforbundet and Handel og Kontor SMN. The aim was to make the agreements more relevant by clarifying, harmonising and adapting them to current practices.

All employees are also covered by group life and accident, travel and treatment insurance. Through the collective bargaining agreements the employees have a contractual early retirement pension arrangement which can be taken out upon reaching age 62. All employees have an employee representative.

Coverage rate	Collective bargaining coverage				Social dialogue	
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)		Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)		Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)	
	2025	2024	2025	2024	2025	2024
0 - 19 %						
20 - 39 %						
40 - 59 %						
60 - 79 %						
80 - 100 %	Norway	Norway			Norway	Norway

The majority of employees are members of Finansforbundet and LO Finans, but some employees are also members of other trade unions with which the Group is not bound by collective agreements. The company agreement in the bank was revised and modernised in 2025 without material changes. All employees are covered by social benefit schemes through NAV, which provide financial support in connection with life events such as illness, unemployment, childbirth and retirement. In addition, employees receive full pay during sick leave and authorised absence.

To ensure good working conditions, workplace facilitation and design are essential to ensure that offices are accessible to all employees.

All employees participate in annual performance and development reviews and salary discussions, during which topics such as career development, job responsibilities, remuneration and competence are discussed. This is an important measure to ensure balanced and clear alignment of expectations between manager and employee. Emphasis is also placed on fostering a healthy feedback culture that extends beyond the scheduled reviews, ensuring that employees always have the opportunity to raise relevant matters with their manager.

The Group is also committed to supporting employees on leave and recognises the importance of accommodating employees through different life phases. All employees are entitled to parental leave, and employees on parental leave receive full pay during the leave period. To ensure that employees on leave do not fall behind in salary development, employees who have been on leave for more than five months receive a salary increase of 1.7 per cent upon returning to work. This follows from central collective agreements and is intended to ensure continuity and fairness in salary development for the Group's employees.

Considerable emphasis is also placed on maintaining contact with employees on leave so that they feel included and informed about developments within the Group. This includes regular updates, meetings and opportunities to participate in relevant training and competence development activities. During 2025, 3.8 per cent of the Group's employees took parental leave: 3.9 per cent women and 3.8 per cent men.

Flexible working arrangements and facilitation upon return from leave are intended to ensure as smooth a transition back to work as possible. The aim is to create a supportive and inclusive working environment where all employees, regardless of life situation, can thrive and contribute.

The Group continuously works to facilitate the workplace so that all employees can contribute on equal terms, regardless of disabilities or physical challenges. No data are collected or recorded on whether the Group's employees have disabilities or other challenges, in accordance with the General Data Protection Regulation.

Remuneration

The Group's remuneration policy applies to all managers and employees. Each company within the Group shall document and maintain its remuneration schemes in accordance with the Group's remuneration policy. The Board of Directors has approved the remuneration policy following a recommendation from the Group's remuneration committee.

There is a need for expertise and labour related to customer-facing, governance-oriented and operational activities, and competition for skilled employees is intense across all parts of the business. The Group depends on offering competitive remuneration schemes in order to recruit and retain employees with the expertise required to achieve the Group's strategic objectives and ambitions. The remuneration policy provides the framework for this and serves as an important strategic instrument.

The remuneration policy shall promote performance and contribute to sound risk management and control within the Group, reduce the likelihood of undesirable risk-taking, and help prevent conflicts of interest. In addition, it provides guidance on remuneration across the different business areas, ensuring professionalism and a consistent approach to the governance of remuneration as a management tool.

In addition to supporting the achievement of the Group's strategic objectives and ambitions, the remuneration schemes shall be designed to fulfil other key objectives of risk management:

- Reduce the likelihood of undesirable risk-taking
- Encourage efficient use of capital
- Reduce the risk of failures in internal control
- Ensure sound and effective management of sustainability risk

The Group's overall objectives for the current strategic period form the basis of the remuneration policy.

To ensure fair remuneration and competitive schemes, positions within the Group are evaluated in a systematic and objective manner using the Korn Ferry framework. Such job evaluations form the basis of the Group's remuneration system, which consists of a structure with defined job levels and salary potential. The main components of the job evaluation are the position's responsibilities, complexity and competence requirements.

The remuneration system enables the Group to:

- Develop a robust salary system across all job levels
- Identify career development opportunities for employees with key competencies
- Benchmark remuneration practices within the financial industry, both within the SpareBank 1 Alliance and in the external labour market

Remuneration shall be determined in accordance with the principle of equal pay and independently of gender, race, ethnic origin, political beliefs, sexual orientation, age or other discriminatory factors. This means that the Group's employees shall receive equal pay for the same work or work of equal value, regardless of the factors mentioned above. The Group maintains an ongoing focus on diversity, inclusion and equal opportunities in recruitment, career development and equal pay.

The Group has established minimum salary levels for certain job grades corresponding to salary steps 34 and 37 in the industry-wide salary scale (the central collective agreement between NHO/Finance Norway and the Finance Sector Union of Norway).

The Group is committed to complying with the provisions of the Working Environment Act concerning equal treatment between permanent employees and temporary agency workers. The Group maintains regular dialogue with the staffing agencies it uses and provides the necessary information to ensure equal treatment.

Targets and KPIs

In addition to supporting the Group's strategic objectives and ambitions, the Group's employee-related objectives shall also support other objectives within areas such as climate and nature, and governance. The Group has for many years applied various key performance indicators to measure progress in diversity, equality and competence development. During the year, new key performance indicators have been developed to manage the Group's IROs related to its own workforce.

Key performance indicator	Base year	Base value	Unit of measurement		Division	Scope	Target	Target-year	Result 2025	Result 2024
Percieved work-life balance (WinningTemp)	2024	6.8	Score	Absolute	HR	Own ops	7.5	2027	7.2	6.8
Equal pay (Group level)	2024	89.3 %	Percent	Relative	HR	Own ops	95%	2030	88.7 %	89.3 %
Leaders (excl. Group CEO)	2024	87.7 %	Percent	Relative	HR	Own ops	95%	2030	88.9 %	87.7 %
Retail market (customer-facing positions)	2024	96.8 %	Percent	Relative	HR	Own ops	95%	2030	93.1 %	96.8 %
Corporate market (customer-facing positions)	2024	90.7 %	Percent	Relative	HR	Own ops	95%	2030	90.2 %	90.7 %
Accountants	2024	95.0 %	Percent	Relative	HR	Own ops	95%	2030	94.9 %	95.0 %
Other employees	2024	91.8 %	Percent	Relative	HR	Own ops	95%	2030	90.4 %	91.8 %
Sick leave	2024	5.2 %	Percent	Relative	HR	Own ops	< 5,4%	2028	5,6%	5%
Other work-related complaints	2024	10	Units	Absolute	HR	Own ops	8	2027	12	10
Incidents of discrimination, including harassment	2024	3	Units	Absolute	HR	Own ops	0	2026	2	3
Completion rate of mandatory competency enchancement	2024	90%	Percent	Relative	HR	Own ops	95%	2025	94.1 %	89.6 %

Definitions of the key performance indicators are described under *Key Figures* in the chapter *This is SpareBank 1 SMN*.

Action plans and measures

The People and Organisation area has, in the same way as the key performance indicators, maintained various action plans and measures dedicated to managing and supporting employees. In 2025, these were adapted and adjusted to address the Group's IRO. This is intended to help operationalise relevant measures to achieve the Group's objectives.

Key performance indicator	Key actions taken in the reporting year	Achieved results	Future planned actions	Time horizon	Expected outcomes
Percieved work-life balance (WinningTemp)	• Further developed support tools aimed at strengthening coping skills, reducing stress and promoting balance. • Implemented a governance mechanism for monitoring and prioritising various HSE initiatives. • Conducted training and provided managerial support related to follow-up of sickness absence. • Implemented AI-based support tools to streamline work tasks and processes.	• Improved absolute scores on relevant questions in Winningtemp. • Contributed to increased awareness of work-life balance in management groups and teams.	• Continue and strengthen HSE initiatives with a focus on workload, recovery and organisation of work. • Maintain managerial support and training with emphasis on early dialogue and follow-up.	Short-term	• Increased perceived balance between work and leisure. • Improved accessibility and use of digital support tools. • Enhanced managerial support in managing workload.
Equal pay (Group level)	• Increase the number of women in leadership and specialist roles in order to reduce structural drivers of pay disparities.	Historical decline over time, with only minor changes from 2024 to 2025.	• Role evaluation conducted across the Group.	Medium-term	Greater systematic alignment between pay and work of equal value.
Sick leave	• Further developed support tools aimed at strengthening coping skills, reducing stress and promoting balance. • Implemented a governance mechanism for monitoring and prioritising various HSE initiatives. • Conducted training and provided managerial support related to follow-up of sickness absence. • Implemented AI-based support tools to streamline work tasks and processes.	Sick leave increased during 2025.	• Continue and strengthen HSE initiatives with a focus on workload, recovery and organisation of work. • Maintain managerial support and training with emphasis on early dialogue and follow-up.	Short-term	• Enhanced managerial support in managing workload. • Increased consistency and more systematised follow-up and prevention.
Other work-related complaints	• Carried out risk assessments related to violence and threats in collaboration with the occupational health service. • Established and operated an AKAN forum to enable early prevention and handling of unwanted incidents. • Expanded ongoing employee surveys and followed up findings. • Initiated improvements in the employee journey to reduce risk and enhance quality.	• More systematic and consistent handling of deviations and complaints. • Earlier detection of issues with potential implications for the working environment. • Increased awareness related to substance use, violence, threats and data protection.	• Implement a register for conflict-of-interest disclosures to strengthen integrity and transparency. • Structure and systematise follow-up processes within HSE, AKAN and the working environment. • Increase focus on the psychosocial working environment. • Improve reporting routines and data quality.	Medium-term	• Gradual improvement in handling and follow-up processes. • Strengthened risk assessments and working-environment processes. • More predictable and consistent practice in HSE and AKAN work. • Expected reduction in the number of deviations and complaints.
Incidents of discrimination, including harassment	• Increased attention to available internal and external whistleblowing channels.	Reduction in number of incidents	• Maintain continued focus on promoting awareness of whistleblowing channels.	Short-term	• Strengthen the ability to identify and capture a greater number of relevant cases of discrimination and harassment.
Completion rate of mandatory competency enhancement	• Continued enforcement of the reminder regime introduced in spring/summer 2024, prior to deadline.	• Increased completion rate compared with 2024.	• Introduce a reminder regime for incomplete mandatory training that accommodates employees returning from leave/sick leave, as well as new hires.	Short-term	Achieved targeted completion rate

Policies

The Group has several policies addressing IRO related to employees. All policies follow recognised national and international standards to the extent relevant. All policies are available to the Group's employees through internal systems and the intranet. Where relevant to external stakeholders, the policies are also available on the Group's website. The Head of HR is responsible for all policies in this area.

Discrimination policy

As an employer, the Group is committed to preventing discrimination and unequal treatment in all aspects of employees' working conditions. The Group's anti-discrimination policy forms part of the Group's Code of Conduct. The Code of Conduct establishes a zero-tolerance approach to discrimination and describes employees' right to report concerns and the available whistleblowing channels.

Employees are informed of the Group's zero tolerance for discrimination upon hiring and through annual ethics training and updates.

Remuneration policy

The Group's remuneration policy, which applies to both employees and managers, is designed to ensure fair and competitive compensation for all staff. Different types of remuneration are managed to incentivise achievement of the Group's strategic goals and ambitions, while also attracting and retaining skilled employees.

The policy provides guidance on remuneration for all employees across the Group, covering both fixed and variable pay in connection with new hires, salary reviews, and departures.

It also defines the role and responsibilities of the Group's Remuneration Committee, as well as remuneration for senior executives, material risk takers, employees in control functions, and the Board.

The Board approves the Group's remuneration policy, which must at all times comply with applicable legislation.

Policy on protecting fundamental human rights and decent working conditions

The policy outlines how human rights, including labour rights, are safeguarded within the Group's own workforce, among business partners, and across supply chains. It is based on the OECD Guidelines for Multinational Enterprises.

Due diligence assessments are to be conducted regularly, risk-based, and proportionate, taking into account the size, nature, and context of the business, as well as the severity and likelihood of negative impacts on fundamental human rights and decent working conditions. For the Group's own operations, assessments are based on established requirements and how these are implemented in practice.

The Board approves the policy and the framework for due diligence assessments, while the boards of subsidiaries follow up within their own companies. The CEO is responsible for compliance, risk assessments, and resource prioritisation, with follow-up delegated to the Group Director of Finance and the Group Sustainability and Governance Officer. Managers and CEOs of subsidiaries are responsible for compliance within their respective areas.

Over time, the guidelines will also provide direction for identifying and mapping negative impacts relating to the Group's customers.

Policies on health, environment and safety

Recording of incidents and non-compliances is carried out directly by employees or their immediate manager in the Group's quality system. Subsequent prioritisation and handling of each case depends on its nature, scope, and severity.

The Group's HSE guidelines seeks to form a framework for a safe and health-promoting work environment. Procedures are in place to identify and manage risks, as well as to prevent accidents and health hazards. All employees and temporary staff are subject to the Group's HSE policies, including associated routines, systems, and processes.

Note 1: Own employees

This note presents the composition of the Group's workforce by gender, contract types, employment arrangements and work tasks. It also provides insight into the extent to which the Group relies on temporary employees and non-employees in its workforce.

The data is compiled using information from the Group's HR system and includes permanent employees, temporary employees and non-employees. A work year is defined as a full-time position of 37.5 hours per week. Work years for part-time employees and on-call substitutes are calculated based on actual hours worked relative to a full-time position. The figures are as at year-end. Each table specifies whether the figures are presented as headcount or work years.

Non-employees are part of the Group's workforce to the extent that they are hired through staffing agencies to perform tasks for employees who are temporarily absent for various reasons. Non-employees are therefore presented separately in several tables to distinguish between employees who are employed by the Group and individuals who perform work for the Group without being directly employed.

Gender distribution employees ^{1,2,3,4)}

	2025		2024	
	Count	Percentage	Count	Percentage
Women	1,058	56%	1,056	56%
Men	841	44%	820	44%
Total employees	1,899	100%	1,876	100%

¹⁾ Head-count

²⁾ Only employees with an employment contract with the Group

³⁾ Temporary employees are included. Of these, 39 are apprentices and trainees who are in a training program within the Group

⁴⁾ This figure is also reported as the average total employees in the financial statements' note 20 – personnel expenses

Gender distribution non-employees ¹⁾

	2025		2024	
	Count	Percentage	Count	Percentage
Women	59	39%	32	46%
Men	93	61%	38	54%
Total employees	152	100%	70	100%

¹⁾ Head-count

Contract types distributed by gender (2025) ¹⁾

	Permanent		Temporary ²⁾		Non-employees ³⁾		Total	
Women	1,001	56%	26	43%	16	43%	1,043	55%
Men	786	44%	35	57%	21	57%	842	45%
Total employees	1,787	100%	61	100%	37	100%	1,885	100%

¹⁾ FTE's

²⁾ Consultants hired through consulting agencies or self-employed contractors are not included in the figures

³⁾ Numbers are time-lagged, and represents data as of november, collected at the end of the year

Contract types distributed by gender (2024) ¹⁾

	Permanent		Temporary ²⁾		Non-employees ³⁾		Total	
Women	1,004	57%	25	40%	15	45%	1,044	56%
Men	767	43%	38	60%	18	55%	823	44%
Total employees	1,771	100%	64	100%	32	100%	1,868	100%

¹⁾ FTE's

²⁾ Consultants hired through consulting agencies or self-employed contractors are not included in the figures

³⁾ Numbers are time-lagged, and represents data as of november, collected at the end of the year

Employment type distributed by gender (2025) ¹⁾

	Full-time ²⁾		Part-time ³⁾		Non-employees ⁴⁾		Total employees	
Women	986	55%	41	72%	16	43%	1,043	55%
Men	804	45%	16	28%	21	57%	841	45%
Total employees	1,790	100%	58	100%	37	100%	1,885	100%

¹⁾ FTE's

²⁾ Full-time employees are employees who is employed in a 100 percent position

³⁾ Part-time employees are employees who is employed in a reduced position

⁴⁾ Non-employees do not have defined employment percentages and are hired for varying periods based on needs

Employment type distributed by gender (2024) ¹⁾

	Full-time ²⁾		Part-time ³⁾		Non-employees ⁴⁾		Total employees	
Women	989	56%	41	72%	15	45 %	1,044	56%
Men	789	44%	16	28%	18	55%	823	44%
Total employees	1,778	100%	57	100%	32	100 %	1,868	100%

¹⁾ FTE's

²⁾ Full-time employees are employees who is employed in a 100 percent position

³⁾ Part-time employees are employees who is employed in a reduced position

⁴⁾ Non-employees do not have defined employment percentages and are hired for varying periods based on needs

Distribution based on business areas ^{1,2)}

	2025		2024	
	Count	Percentage	Count	Percentage
Retail market (bank) ³⁾	435	23%	527	28%
Corporate market (bank) ³⁾	196	10%	219	12%
Accounting	581	31%	600	32%
Realtor	269	14%	257	14%
SpareBank 1 Finans Midt-Norge	56	3%	56	3%
Other business areas ⁴⁾	348	18%	208	11%
Total employees	1,885	100%	1,867	100%

¹⁾ FTE's

²⁾ Includes non-employees

³⁾ Business areas also include support and administrative functions

⁴⁾ Group shared functions and SpareBank 1 Kvartalet SMN

Turnover ^{1,2,3)}

	2025		2024	
	Count	Percentage	Count	Percentage
Total number of employees 01.01	1,824		1,727	
Women	1,018	56%	980	57%
Men	778	44%	747	43%
New hires	188		251	
Women	93	49%	142	57%
Men	94	51%	109	43%
Departures	180		163	
Women	92	51%	92	56%
Men	88	49%	71	44%
Total number of employees 31.12	1,830		1,806	
Women	1,019	56%	1,026	57%
Men	784	44%	780	43%
Turnover		9.85%		9.23%

¹⁾ Head-count

²⁾ Small discrepancies are due to internal mobility within the Group

³⁾ Only applicable to employees with employment contract in the Group

During the reporting period, 180 employees left the Group, corresponding to a turnover rate of 9.85 per cent. Turnover is calculated based on the number of employees who left the Group during the reporting period (including retirements and managed departures) divided by the average number of employees during the reporting period.

Note 2: Position level and age distribution

The Group's diversity in terms of age and gender among employees, including Group executive management, other managers and other employees, is presented in the table below. The figures are given as number of employees, regardless of employment percentage.

2025										2024							
Age	Gender	Management 1)		Other leaders 2)		Other employees 3,4)		Total employees		Management 1)	Other leaders 2)	Other employees 3,4)		Total employees			
< 30 years	Women	0	0%	2	1%	182	10%	184	9%	0	0%	2	1%	195	11%	197	10%
	Men	0	0%	1	1%	204	12%	205	10%	3	0%	5	2%	227	13%	232	12%
30 - 50 years	Women	5	16%	66	33%	464	27%	535	27%	8	9%	77	38%	464	27%	549	28%
	Men	11	35%	63	32%	340	20%	414	21%	8	23%	67	33%	312	18%	395	20%
> 50 years	Women	3	10%	27	14%	344	20%	374	19%	16	23%	23	11%	316	19%	342	18%
	Men	12	39%	40	20%	204	12%	256	13%	11	46%	30	15%	194	11%	232	12%
Sum	Women	8	26%	95	48%	990	57%	1093	56%	24	31%	102	50%	975	57%	1088	56%
	Men	23	74%	104	52%	748	43%	875	44%	0	69%	102	50%	733	43%	859	44%

1) Group executive management and management in the Group's subsidiaries. Managers in subsidiaries without specific management groups, are included in the category "Other managers"

2) Middle managers, department heads, and other employees with leadership responsibilities who are not part of management. Also including specialists and professionals with critical roles who do not have direct strategic decisionmaking authority

3) Employees who are not included in other categories.

4) Includes non-employees

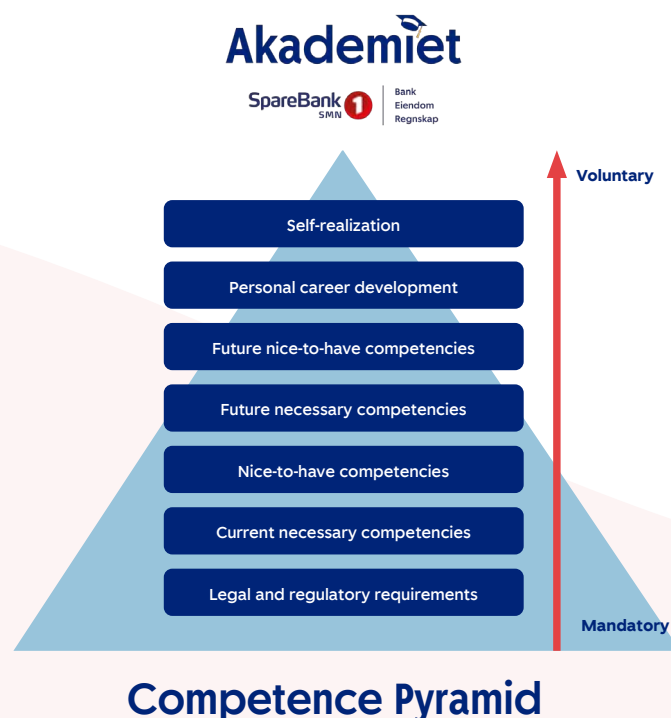
Note 3: Skills development

In order to meet the industry's increasing complexity and rapid changes, the Group invests in continuous skills development. Today's workers expect an employer that offers ongoing professional development. In 2025, the Group prioritised strengthening its learning culture in order to facilitate the continuous development of employees.

This is intended to support employees' future career opportunities. The objective is for employees to have tasks and responsibilities aligned with their competencies. The Group emphasises that employees should recognise the value of skills development beyond mandatory requirements, and employees are encouraged to provide input on topics they consider relevant both to their own role and to the Group as a whole.

During the year, the Academy established a foundation for a more structured and professionalised approach to development. The offering has been systematised, and onboarding programmes for new employees and managers have been updated. This has contributed to greater predictability and control in skills development, thereby establishing a solid foundation for further development in 2026.

The purpose of the Academy is to serve as the Group's development arena. The Academy's competence pyramid may be illustrated as follows:



The Group has carried out a broad range of skills development activities, ranging from basic training in digital tools to advanced leadership development programmes. The use of digital learning platforms has increased, and Videocation has established itself as a key resource with a wide range of courses. At the same time, the Group has strengthened its cooperation with external educational institutions, including industry programmes in sustainability and technology in collaboration with BI and NTNU. This provides employees with up-to-date knowledge and insights that are important for addressing future work tasks.

Leadership development has been a priority area in 2025. The Group has implemented targeted programmes that provide leaders with greater self-awareness and tools to manage change and complexity. In addition, considerable emphasis has been placed on professionalising onboarding programmes so that new employees are integrated more quickly, experience a sense of mastery at an earlier stage, and gain a clear understanding of the Group's values, objectives and expectations.

Advisers in both the retail and corporate segments have completed training in professional disciplines, products, advisory services and ethics to ensure high quality, trust and confidence in customer interactions. Authorised advisers have completed the required 15 hours of continuing education to meet statutory requirements, covering topics such as good business practice, measures for customers facing financial challenges, sustainability, ethics, anti-money laundering, and professional and product updates. In addition, employees have participated in training in data and information security as well as mandatory topics such as personal data protection.

In 2025, all employees were offered courses in ethics, anti-money laundering and counter-terrorist financing, data and cyber security, and artificial intelligence. Ethics, data protection and cyber security have remained central themes in training, while the Group has also introduced new learning opportunities related to artificial intelligence and digital tools. In this context, one employee has commenced an industrial PhD in data and artificial intelligence at NTNU. This marks an important step towards building specialised expertise in areas that will be critical for the Group in the future.

The Group's work on skills development has also received external recognition. SpareBank 1 SMN was named "Apprenticeship Company of the Year" by the Vocational Training Board of Trøndelag for its work with apprentices in office and administrative subjects and sales.

Future priorities

The Academy will be further developed and will increasingly contribute to addressing identified change needs. Efforts will also be made to create greater synergies across business areas to ensure that skills development becomes an even more integrated part of employees' day-to-day work.

The Group plans to launch a new, employee-adapted learning portal designed to provide a more efficient learning experience while also highlighting voluntary learning opportunities aimed at supporting self-realisation and career development.

The Group will continue to prioritise skills and expertise in artificial intelligence and data, both in terms of general competence related to Group-wide AI tools and more specialised competence linked to the implementation of business-specific solutions. Development projects within this area will be prioritised in 2026.

Hours devoted to skills development across the Group's professional and business areas are presented in the table below. The table includes only completed skills development activities, and learning opportunities offered through platforms such as Videocation are not included in the figures. Formal skills development provided under the auspices of the Group and/or the SpareBank 1 Alliance is fully covered in the table.

Business areas	Gender	Hours of skill development ¹⁾	
		2025	2024
Retail market (bank)	Women	7,312	7,587
	Men	6,834	6,450
Corporate market (bank)	Women	1,987	1,913
	Men	2,382	1,899
Realtor	Women	1,161	1,711
	Men	1,440	2,031
Accounting	Women	12,447	15,177
	Men	5,234	7,188
Financing and leasing (SpareBank 1 Finans Midt-Norge)	Women	138	139
	Men	209	206
Group shared functions	Women	1,530	1,251
	Men	1,427	788
Total number of hours	Women	24,576	27,779
	Men	17,527	18,561
	Total	42,102	46,340

¹⁾ Estimated time spent per course is defined for each individual course and serves as the basis for calculating skill development hours, regardless of the actual time spent by the employee on the given course.

A correction has been made to the reported training hours for 2024. Estimated training hours have been removed in full, and only recorded training hours are now included. The purpose of this correction is to ensure comparability between different periods in internal and external reporting and follow-up.

The total number of hours is in reality higher, but parts of the skills development hours are subject to missing data or significant estimation uncertainty. The limitations and assumptions are outlined below.

- Informal skills development sessions on Teams, both internally and within the alliance, are not included due to the absence of routines for tracking participation.
- In-person courses with smaller groups (e.g., departments) are not included due to lack of registration.
- Hours related to professional authorizations, such as Certified Public Accountant (CPA) and Authorized Financial Advisor (FinAut), are included to the extent they can be extracted from third-party systems. Remaining hours are not estimated due to high estimation uncertainty.

Average skills development hours by gender are presented in the table below. The purpose is to assess whether gender affects the distribution of professional development. However, since different genders hold different roles with varying requirements and needs for skills development, this figure alone is not fully representative. This limitation is due to constraints in the underlying data.

2025

Gender	Skill development hours	Employees ¹⁾	Average number of skill development per employee
Women	24,576	1,117	22.0
Men	17,527	934	18.8
Total	42,102	2,051	20.5

¹⁾ Includes all types of employees

2024

Gender	Skill development hours	Employees ¹⁾	Average number of skill development per employee
Women	27,779	1,088	25.5
Men	18,561	858	21.6
Total	46,340	1,946	23.8

¹⁾ Includes all types of employees

Note 4: Health, safety and environment

Through systematic HES work, the Group actively works to reduce risks of hazards and accidents, as well as to promote positive and health-enhancing factors in the work environment.

In 2025, particular focus was placed on first aid. All financial offices are equipped with defibrillators and have completed training in their use, as well as basic first aid courses. A new training programme for safety representatives has also been introduced, and all safety representatives are currently undergoing this training.

The Group has an agreement with Falck Norway as an approved occupational health service. Falck acts as an advisory body in HES work, particularly regarding ergonomic and psychosocial work environment issues. All employees are covered by the scheme, and Falck actively contributes to follow-up.

Musculoskeletal disorders are the most significant work-related risk in the industry. Many employees have repetitive working positions and long days at the computer, which increases the risk. Annual safety rounds are conducted to map these and other HES-related issues. The safety rounds show that, while the Group faces ergonomic challenges, the workplaces are generally well adapted with appropriate equipment, which reduces risk. The assessments indicate a generally good work environment, with some findings related to ergonomics, indoor climate, and training. These are systematically followed up.

All undesired events and deviations are recorded in the Group's quality system for handling and follow-up. Sensitive personal data must not be recorded. Where anonymisation is required, both internal and external whistleblowing channels can be used.

The table below shows sickness absence in the Group, work-related injuries and illnesses—both in absolute numbers and per million hours worked—as well as lost working time measured in working days.

Sick leave and work-related injuries and ill health	Number of hours	
	2025	2024
Women	7.8 %	7.5 %
Men	3.0 %	3.0 %
Total sick leave¹⁾	5.6 %	5.2 %
Number of recordable work-related injuries and ill health	0	0
Rate of recordable work-related injuries and ill health ²⁾	0%	0%
Number of days lost to work-related injuries and ill health	0	0
Days lost to work-related injuries and ill health - rate	0%	0%

¹⁾ Sick-leave includes both regular sick leave and work-related injuries and ill health

²⁾ Number of recordable work-related injuries and ill health per million work hours

No fatalities resulting from work-related injury or illness have been recorded in the course of the reporting period.

Note 5: Remuneration disparities

Wage differences between genders are defined as the difference between the average salary of women and men. For 2025, the difference in average salary between women and men is 13 per cent, meaning that women, on average, earn 87 per cent of what men earn.

The wage differences are influenced by several objective factors, including job level, experience, education, and seniority. Measures have been established to reduce gender pay gaps through fair pay structures, regular salary analyses, and in the recruitment process.

	2025	2024
Women's share of men's salary (incl. Group management)	86.9 %	86.8 %
Women's share of men's salary	88.7 %	89.3 %
Total annual remuneration ratio	8.00	8.04

It is important to note the following definitions and assumptions:

- Remuneration ratio: Reflects the salary level of the highest-paid individual in the Group divided by the median salary (excluding the highest-paid employee) of all employees in the Group.
- Median salary: Includes all employees except the highest-paid individual in the Group. This provides a more representative picture of salary levels in the organisation than the average salary, as it is not affected by large disparities in pay. This measure also includes managers and employees who are not part of Group management.
- Brokers in EiendomsMegler 1 Midt-Norge are not included in the calculations due to significant inconsistencies in the data arising from a commission-based salary model. The wage differences are not considered to be materially different from the rest of the Group.

Analyses of salary data provide insight into the Group's pay structures and help identify areas for improvement in the remuneration policy.

Note 6: Work-related complaints

The table below presents the number of work-related incidents and/or complaints; the number of serious violations of employees' human rights; and any related fines, sanctions, or orders. Incidents related to discrimination, including harassment, are reported separately.

The number of cases may be subject to deviations if incidents have not been reported through the Group's whistleblowing channels, or have otherwise not been brought to the attention of the immediate manager, employee representatives, or the People and Organisation department.

	2025	2024
Incidents of discrimination, including harassment (count)	2	3
Other complaints and issues ¹⁾	12	10
Severe violations of human rights	0	0
Fines, penalties and compensation (in NOK) ²⁾	0	0

¹⁾ Conditions in violation of legal regulations, the group's code of conduct or ethical standards.

²⁾ As a result of the Group not having received fines or paid compensation, there is no reference to the financial statements.

The Group maintains a zero-tolerance policy for discrimination and harassment, with the goal of ensuring a safe and inclusive working environment for all employees. Reported incidents are handled professionally and confidentially. Necessary measures are implemented to restore a safe and secure working environment for those affected by such incidents.

To prevent such occurrences, the Group works systematically with management and employee training, clear ethical standards, and well-established whistleblowing channels. Workplace data and risk assessments are also actively used to identify areas requiring follow-up.

Workers in the value chain

Approach to the topic

The Group strives for responsible and robust value chains to reduce both the Group's own impact and the risk of disruptions in critical infrastructure on which the Group depends to maintain efficient and secure operations.

The Group has just over 2,500 suppliers, ranging from small regional operators to large multinational companies, giving it indirect business connections across many industries and countries. In addition, the Group has numerous personal and corporate customers that collectively cover most industries in Norway.

The Group's value chain is limited to first-order business relationships, meaning that the Group directly manages its own customers and suppliers, but not customers' customers or suppliers' suppliers. The Group's approach to the value chain is described in more detail under the sustainability reporting principles in *General Information*.

The Group has no suppliers or corporate customers with head offices in countries with a high risk of breaches of labour and human rights. Certain industries, however, are associated with an increased risk that workers may be subjected to social challenges, either systematically or unintentionally.

The suppliers and corporate customers have their respective value chains, which through multiple layers may extend to industries, products, countries, or other areas that carry a risk of breaches of labour and human rights. This delimitation does not absolve the Group of responsibility for the underlying value chains, but it allows the Group to prioritise those operators where it has the greatest leverage. The Group is therefore dependent on suppliers and corporate customers having appropriate policies and procedures for managing their own value chains. A responsible first-order value chain is essential to minimise the risk of the Group indirectly causing breaches of labour and human rights.

The Group is also subject to the provisions of the Transparency Act, and the reporting under ESRS S2 reflects the Group's work to comply with the requirements set out by the Act.

Assessment of impact and risk related to workers in the value chain

The Group's material impacts on workers, where they are concentrated, and the time horizons they span are presented in the table below.

IMPACTS		Value Chain	Time Horizons
Working conditions	Negative	Upstream Downstream	Medium-term Long-term
RISKS		Value Chain	Time Horizons
Breaches of labour and human rights in the value chain		Upstream Downstream	Medium-term Long-term

Value chains are a natural aspect of all businesses, and the impact on working conditions of workers in the value chain stems directly from the Group's business models and strategy.

Requirements have for some time been imposed on the Group's suppliers upon entering into contracts, and the Group's policies on ESG risk, along with the ESG model, contribute to objective assessments of the Group's corporate customers. These value chains are where the impacts and risks are considered to be greatest. Future adaptations of the above practices will depend both on the outcomes of the Group's due diligence assessments and on potential requirements and expectations from the Group's external stakeholders.

Workers in the value chain include both employees and non-employees. All workers in the value chain who have the potential to be materially impacted by the Group's activities are included in the double materiality assessment.

The Group's impacts or risks are not assigned to a single specific industry or type of worker, but are instead centred around industries with known challenges related to worker and human rights. As part of the Group's double materiality assessment, an overarching assessment has been conducted of certain industries with a higher potential for exposure to negative impacts than others. This assessment is also based on experience from the Group's reporting under the Transparency Act. The double materiality assessment has not provided further insight into whether some workers in the value chain are more exposed to impacts and risks than others. The process is described in more detail under *General information*.

Identification of upstream impacts is based on the Group's due diligence assessments. Procurement categories such as IT, food, cleaning services and office furniture have been identified as categories with medium to high risk of negative impact on human rights. These suppliers are primarily located in the Nordic region, with value chains extending across large parts of the world.

Identification of downstream impacts has to a larger extent been assessed based on information from public sources.

Impact on workers in the value chain

The Group is dependent on well-functioning value chains, and just as the Group is dependent on its employees, so too are the companies in the value chains dependent on theirs. The Group's impact is indirect, and the Group has no positive impact. The impact is identified as potentially negative, since the Group purchases goods and services from, and finances, advises, and provides other services to, various companies across different sectors. A more detailed description of the Group's material impact is provided below.

Working conditions

Several industries in the value chains have, and have had, various work-related challenges. These challenges relate, for example, to excessive use of overtime, poor pay conditions, and lack of opportunity to organise in labour unions. As a purchaser, capital provider, and adviser, the Group has a potential negative impact on the working conditions of workers in the value chain.

Risk related to workers in the value chain

The risk related to workers in the value chain is described below. In 2025, it has had no material financial effects. There is no indication that the risk entails a significant likelihood of material changes in the recognised values of assets or liabilities in the financial statements in the upcoming reporting period.

The expected financial effects of the risk are subject to uncertainty. For this reason, it has been decided to omit this information from this year's reporting, in accordance with the phased-in disclosure requirement of ERS 1 Appendix C.

Breaches of labour and human rights in the value chain

The Group's value chains consist of industries which, in the first order, are primarily located in the Nordic region. For certain procurement categories and industries, the risk is assessed as medium or high based on surveys conducted in connection with the Group's due diligence assessments in the upstream value chain.

Just as breaches of labour and human rights exist upstream, they are also present in the industries which the Group finances, advises, and provides other services to.

The risk is greatest in the value chains of the Group's suppliers and customers. Although the risk is primarily indirect, this does not reduce its significance. Breaches of labour and human rights, whether direct or indirect, may result in reputational loss, loss of customers or employees, as well as financial consequences in the form of claims for damages, redress, or sanctions.

Dialogue with the Group's value chains

The Group's dialogue with the value chain varies in both form and nature depending on the business area. Below is an overview of the type of dialogue conducted in the different business areas, as well as the whistleblowing channels available to workers in the value chain, suppliers, and customers.

In the corporate market, dialogue takes place indirectly with workers in the value chain, where the management of the customers or other similar representatives often serve as the primary points of contact.

Purchases

The Group is a significant purchaser of goods and services, both locally and nationally. Together with the SpareBank 1 Alliance, the Group has both the responsibility and the opportunity to minimise the potential negative impact and the risk of breaches of human rights in the value chain. Dialogue with suppliers takes place in two ways:

- Locally, within the Group's purchasing department
- Centrally, within SpareBank 1 Utvikling's purchasing department

The Group strives to maintain good dialogue with all suppliers. In recent years, the focus has been on suppliers with a higher risk of breaching human rights. At the central level, a proprietary tool linked to sustainability is used, together with the OECD Guidelines, for risk identification purposes. The Group Director of Economic Crime and Business Support holds overall responsibility for the Group's involvement in and dialogue with suppliers, including workers in the value chain.

Purchases in SpareBank 1 SMN

The Group strives for accountability and operates under firmly anchored policies for sustainable procurement, proprietary qualification criteria, and a requirement to sign ethical guidelines. These are aligned with the ILO Conventions, as well as guidance on environmental, social, and ethical business practices in procurement. In 2025, the Group has continued its work of imposing stricter requirements on the Group's local suppliers.

Suppliers were screened against multiple sources to identify potential links to human rights breaches in the value chain. The screening included international indices such as the Human Development Index, the EU's list of sector-specific identified breaches, and Anskaffelser.no's high-risk supplier list. Artificial intelligence has also been applied in the screening processes.

The Group's supplier portfolio has been reviewed to identify high-risk suppliers. All high-risk suppliers are being followed up, and direct dialogue is conducted where required. The following industries have been identified as high-risk for breaches of labour and human rights:

- Food
- Cleaning
- Marketing material and clothing
- IT

The majority of the Group's own suppliers are initially assessed as low-risk regarding their own operations, most of which are based in Norway or other Nordic countries. No findings indicating actual breaches have been identified.

A parallel effort is underway to commit all existing suppliers, regardless of size or risk, to sign the Group's ethical guidelines. For new procurements, close dialogue is maintained

throughout the procurement process. In cases where the Group does not set qualification requirements, suppliers are encouraged to work on improvements to meet future requirements. Once a contractual relationship is established, dialogue meetings are held to which both workers and managers are invited. In cases where a supplier does not wish to sign the Group's ethical guidelines, a questionnaire has been developed, which, together with dialogue, forms the basis for the Group's risk assessment of the supplier.

Purchases in SpareBank 1 Alliance

Most of the Group's largest suppliers operate at the alliance level, and contracts are therefore entered into centrally. Allianseinnkjøp is the SpareBank 1 Alliance's centre of expertise for sustainable procurement and is legally subordinate to SpareBank 1 Utvikling DA (SB1U).

Procurement managers at the regional banks are part of a joint procurement committee. The regional banks act both as orderers and approvers of central-level procurements. Allianseinnkjøp documents the processes and keeps the procurement committee informed of status and progress.

Allianseinnkjøp is responsible for procuring goods and services, enters into supplier agreements on behalf of the Alliance, and monitors sustainability risks associated with these agreements.

In 2025, SB1U procured goods and services worth approximately NOK 2 billion from just under 600 unique suppliers. The largest procurement categories are:

- Software and licenses
- Cloud services
- IT-services
- Consultancy and recruiting services
- Media agency services
- Pension and insurance
- Facility management

Due diligence assessments are conducted regularly and are proportionate to the size and nature of the business, the context in which the business operates, and the severity and likelihood of negative impacts on fundamental human rights and decent working conditions.

Below is a brief account of how SB1U conducts due diligence on relevant business areas. The account follows the structure of the OECD Due Diligence Guidance for Responsible Business Conduct and the sequence outlined in the Act.

Anchoring in SpareBank 1 Utvikling's guidelines and management systems

Sustainability in the supply chain is anchored in governing documents, standard sustainability annexes in supplier agreements, and SB1U's annual action plans. The standard sustainability annex is designed to ensure that requirements and expectations regarding climate and environment, social conditions, and business ethics are integrated into all supplier agreements. The annex is currently under revision to improve operational applicability in procurement processes and to strengthen suppliers' legal obligations. A new version of the standard annex is expected to be implemented in 2026.

Alliance Procurement holds primary responsibility for delivering on established management indicators in the supply chain and follows its own action plan to achieve this. In the 2025 action plan, KPIs were defined for various focus areas to structure and enhance the quality of work on sustainability in SB1U's supply chain. The following areas have been defined as focus areas:

- Risk mapping
- Broad-based surveys
- Supplier follow-up
- Standard sustainability attachment

Mapping and assessment of actual and potential negative impacts

SB1U initiated an internal project in October 2025. A comprehensive, risk-based mapping of all suppliers and business partners with contract values exceeding NOK 100,000 was carried out. A total of 248 companies were included in the broad survey, which covered the following risk areas:

- Human rights and labour rights
- Public disclosures on due diligence assessments
- GHG-accounts and transition plans

By the end of 2025, 100 per cent of SB1U's supplier base had been screened.

In addition, 338 suppliers with contract values below NOK 100,000 were assessed through a simplified screening. This included mapping of industry, geography, potential links to recorded human rights violations, and selected risk factors.

The methodology for mapping and assessment was based on open sources and risk-based evaluations, reflecting what is reasonable to assume from the available information. The work was conducted in accordance with the OECD Guidelines for Responsible Business Conduct and the standard for due diligence assessments.

Measures to stop, prevent or mitigate negative impacts

SB1U has implemented several targeted measures to prevent and mitigate negative impacts in the supply chain, in line with the company's priorities and due diligence assessments.

Through the delivery of the internal project mentioned above, a total of 586 suppliers were mapped for negative impacts in the company's supply chain, in accordance with Step 2 of the OECD due diligence guidelines. The main findings are as follows.

Suppliers with purchases under NOK 100,000

No direct links to concrete breaches were found among these suppliers. However, several belong to categories requiring particular attention. Eleven suppliers provide products associated with an elevated risk of human rights or labour rights violations in the supply chain. In total, 23 suppliers were also identified as operating either within industries in Norway with increased social risk or distributing goods where supply chain risk is elevated. In addition, several IT service providers were identified, which may have delivery centres in low-cost countries where social risk factors are elevated.

Allianseinnkjøp will assess the need for follow-up with these suppliers. This will depend, among other things, on whether actual breaches are identified, potential contract renewals, as well as capacity and prioritisation regarding follow-up of supplier items exceeding NOK 100,000.

Suppliers with purchases over NOK 100,000

These suppliers were screened against multiple sources to uncover possible links to human rights breaches in the supply chain. This included potential connections to ongoing conflicts in Myanmar, Palestine, and Ukraine, and areas with a very high risk of systematic forced labour, such as Myanmar and Xinjiang. The screening included sanctions lists and various company listings (UN and civil society organisations) accused of activities in different conflict zones.

Some suppliers with global operations and value chains were "flagged" due to supply chain risk, indicating an elevated risk that the goods and services procured could have direct or indirect links to severe human rights violations.

The main findings and recommendations from the project will form the basis for *Allianseinnkjøp's 2026 action plan for sustainability in the supply chain*, where the most prominent risks will be followed up.

Supplier follow-up

SB1U has conducted direct follow-up of selected suppliers, including in response to changes in diversity, equity, and inclusion programmes at large U.S. companies. One of the companies, providing consultancy services to SB1U, was asked to explain how these

changes impact their operations in Norway. Another similar company was followed up through the Hellios FSQS Nord platform.

Both companies provided documentation that was assessed as satisfactory. As part of the internal follow-up work, SB1U has also updated its standard sustainability annex for supplier agreements with clear expectations that suppliers should integrate diversity, equity, and inclusion into their operations and be able to document concrete measures against structural discrimination upon request.

Allianseinnkjøp monitors developments and any media coverage related to these topics on an ongoing basis.

In new contract agreements, including renewals, the standard sustainability annex is included, and/or the expectation that the supplier conducts due diligence assessments is addressed and documented.

Stakeholder dialogue

Stakeholder involvement and dialogue are an integral part of the Alliance's supplier strategy. Stakeholders are individuals or groups who can influence, or be influenced by, the Group or the Alliance's procurement activities. For suppliers in high-risk sectors, the focus has previously been on surveys in the form of in-depth assessments, with dialogue primarily aimed at documenting compliance with regulatory requirements.

SB1U's owner banks are the company's most important stakeholders, as they are its largest customers. Dialogue with these stakeholders takes place through multiple channels, including information sharing via the intranet, internal reports, meetings, and direct conversations.

SB1U's stakeholder dialogue with external parties has previously been deprioritised for various reasons, including capacity constraints and lack of data. SB1U aims to increase the prioritisation of stakeholder dialogue from next year, including dialogue with civil society organisations where deemed appropriate.

Remediation and compensation

SB1U has established mechanisms to manage non-compliance and ensure remediation where necessary. Although no actual breaches have been identified among suppliers, several operate in sectors known to have elevated risk. This obliges SB1U to act proactively and responsibly should actual breaches occur.

When non-compliance or deviations from requirements are identified, a stepwise follow-up process is applied. This includes dialogue with the supplier, a request for documentation, and implementation of corrective measures. If deviations are not addressed within a reasonable timeframe, termination of the business relationship may be considered. This procedure has been clarified and communicated to suppliers in an updated version of the standard sustainability attachment.

Through participation in industry network meetings, SB1U gains insight into current issues, opportunities for knowledge sharing, and the ability to engage in joint measures aimed at specific suppliers or supplier sectors.

Collectively, these measures ensure that any need for remediation or compensation can be managed in a responsible and documentable manner.

Whistleblowing channels

Stakeholders can direct questions to Group Purchases and Alliance Purchases both in writing and verbally. Requests may relate to general information or information about a specific supplier, product, or service. For written inquiries, the response deadline is three weeks. The Group Sustainability Officer is responsible for responding to any inquiries. No external assessments have been conducted regarding the effectiveness of the whistleblowing channels.

For censurable findings related to workers in the value chain, the Group's purchasing department must be notified. This can be done via the Group's various contact points, including chat, telephone, and smn.no.

For censurable findings concerning Alliance suppliers, the Purchasing Committee must be notified. This should be done through ad-hoc meetings, internal reports, and quarterly meetings.

Corporate market

In the corporate market, dialogue with workers in the value chain is largely indirect, conducted through advisers' contact with the management of the customer companies or external actors, such as accountants and insurance providers. When this chapter refers to customers, it concerns companies to which the Group either provides services and/or to which it is exposed.

Assessment of social conditions is an integral part of the credit assessment of the Group's corporate customers. This is carried out using the ESG model developed by the SpareBank 1 Alliance, and is applied to all exposures above NOK 5 million for the agriculture sector, and above NOK 10 million for other sectors. The assessment is conducted by the customer officer, and the industry officer may be consulted if required.

In this assessment, objective factors such as human rights and working conditions are evaluated and form part of the final classification of the customer's social risk on a scale from one to ten. The classification considers both the current and future situation.

This assessment is updated every two years, and must be updated annually if the customer is classified as high ESG risk (including environmental and governance-related assessments). At the reporting date, 90 per cent of the bank's corporate portfolio has been assessed, excluding agriculture. Including agriculture, this figure is 79 per cent.

Industries and activities that violate human rights, labour rights, or involve child labour or forced labour are excluded. The Group is committed to complying with ILO Conventions 100 and 111 regarding fair remuneration and non-discrimination.

Neither SpareBank 1 Finans Midt-Norge nor SpareBank 1 Regnskapshuset SMN have specific procedures for assessing the working conditions of customers' employees when providing services and/or financing.

In cases where the Group's corporate or accounting advisers become aware of serious breaches that contravene the Group's sustainability strategy or policy, the Group has the option to terminate the contract or engagement. This could, for example, concern breaches of pay conditions or irresponsible use of foreign labour.

Where there is reason to believe that the Group's products or services have directly or indirectly contributed to breaches of labour and/or human rights for workers in the value chain, it is possible to submit a claim for remediation via the Group's whistleblowing channels. No such claims were registered during the reporting period.

The overarching responsibility for ensuring that the Bank's Corporate Banking division, SpareBank 1 Finans Midt-Norge, and SpareBank 1 Regnskapshuset SMN follow current procedures and processes related to customer management rests, respectively, with the Group Director of Corporate Banking, the Managing Director of SpareBank 1 Finans Midt-Norge, and the Quality Department of SpareBank 1 Regnskapshuset SMN.

Whistleblowing channels

No dedicated whistleblowing channels have been established for workers in the value chain.

Workers in the value chain have the opportunity to contact the Group through various points of contact if they need to raise concerns or submit reports related to working conditions. This can be done via e-mail, chat, or telephone, as well as through the Bank's complaint channels or the Financial Services Complaints Board. At present, it is not possible to submit anonymous reports to the Group.

All reports or complaints received will be handled in accordance with standard confidentiality rules and applicable regulations.

No assessments have been conducted regarding the effectiveness of the whistleblowing channels, and information on whether workers in the value chain trust these channels is not available.

Targets and KPIs

In 2025, management indicators were developed to monitor the handling of the Group's material impacts, risks, and opportunities (IRO). These indicators cover both the upstream and downstream value chains.

Key performance indicator	Base year	Base value	Unit of measurement		Division	Scope	Target	Target-year	Result 2025	Result 2024 ¹⁾
Assessment of suppliers with increased potential risks related to human and labour rights	2025	52%	Percent	Relative	Property and procurement	Upstream	100%	2027	52%	N/A
Suppliers with purchases > 100 K NOK where the Code of Conduct (CoC) has been signed	2025	34%	Percent	Relative	Property and procurement	Upstream	95%	2028	26%	N/A

¹⁾ N/A = Not available

As of the end of the year, no dedicated management indicator has been developed to monitor the Group's downstream impacts and risks. During the year, processes have been implemented—among other measures through CRD VI and EBA GL—to identify social risks (as part of ESG risk) in the Group's lending portfolios. It has been decided to use the insights gained to establish relevant management indicators in the coming period.

Definitions of the KPIs are described under *Key Figures* in the chapter *This is SpareBank 1 SMN*.

Actions plans and measures

The Group is, through a number of international standards, obliged to conduct ongoing due diligence assessments to prevent and address actual and potential breaches of labour and human rights.

The Group's action plans are designed to help achieve its objectives. Measures undertaken during the current year, as well as planned actions, are presented in the table below.

Key performance indicator	Key actions taken in the reporting year	Achieved results	Future planned actions	Time horizon	Expected outcomes
Assessment of suppliers with increased potential risks related to human and labour rights	- Updated overview of all suppliers - Classified suppliers according to risk in line with the procedure - Collected documentation from suppliers	All critical suppliers have been mapped.	Subsequent risk assessment of mapped critical suppliers	Medium-term	100 per cent mapping of suppliers with increased potential risk
Suppliers with purchases > 100 K NOK where the Code of Conduct (CoC) has been signed	- Integrate the CoC into all contract templates - Prioritize high-risk suppliers - Ensure follow-up and internal alignment with employees involved in procurement	26 per cent signed	- Training - Clarify the CoC as a qualification requirement	Medium-term	95 per cent signed

Policies

The Group's overarching governance documents related to workers in the value chain are the Group's sustainability strategy and sustainability policy.

The Group has several policies that address its impact and risk. Each policy follows recognised national and international standards to the extent relevant. All policies are accessible to the Group's employees via internal systems. To the extent they are relevant for external stakeholders, the policies are made available on the Group's website.

The Group's policies are reviewed at least annually and updated as necessary.

Requirements for suppliers regarding sustainability and business ethics

The policies cover the Group's suppliers and business partners. The objective is to establish an upstream value chain with a conscious approach to sustainability risk. This includes, among other things, knowledge of and compliance with the UN Guiding Principles on Business and Human Rights, which encompass the ILO's eight core conventions. It is expected that these policies are communicated and adhered to throughout the supplier's own value chains.

Suppliers are made aware of the Group's requirements, expectations, and conditions through dialogue during the tender process and in contract annexes. The annexes set out the Group's requirements and expectations for suppliers and business partners regarding climate and environment, social conditions, and corporate governance. Upon request, suppliers and business partners must be able to demonstrate compliance. This gives the Group the right to impose sanctions or terminate the contract in the event of material breaches.

Policy on protecting fundamental human rights and decent working conditions

The policy outlines how human rights, including labour rights, are safeguarded within the Group's own workforce, among business partners, and across supply chains. It is based on the OECD Guidelines for Multinational Enterprises.

Due diligence assessments are to be conducted regularly, risk-based, and proportionate, taking into account the size, nature, and context of the business, as well as the severity and likelihood of negative impacts on fundamental human rights and decent working conditions. For the Group's own operations, assessments are based on established requirements and how these are implemented in practice.

The Board approves the policy and the framework for due diligence assessments, while the boards of subsidiaries follow up within their own companies. The CEO is responsible for compliance, risk assessments, and resource prioritisation, with follow-up delegated to the Group Director of Finance and the Group Sustainability and Governance Officer. Managers and CEOs of subsidiaries are responsible for compliance within their respective areas.

Over time, the guidelines will also provide direction for identifying and mapping negative impacts relating to the Group's customers.

Guidelines for managing ESG risk in the corporate market

The guideline provides a framework for integrating ESG risk, including social risk, into the assessment of the client's and engagement's overall credit risk. ESG risk shall be described in the same way as other potential risk drivers and given significant weight in credit approval. The ESG model developed by the SpareBank 1 Alliance is a key tool in this assessment.

A comprehensive evaluation of the client's current situation and future outlook shall be conducted. Continuous assessment of activities and industries excluded from financing shall also be carried out, based on the bank's principles for ethics, sustainability, corporate governance, and social conditions in the businesses.

Companies that do not respect fundamental human rights, make use of child labour, or breach expectations regarding equality and diversity are excluded.

Consumers and end-users

Approach to the topic

The Group's long-term profitability and competitiveness depend on both existing and new customers. The Group shall contribute to the success of private and corporate customers in Central Norway, which means that, with a diversified product offering, the Group shall provide customers with value beyond what a traditional bank is able to offer.

In connection with the Group's double materiality assessment conducted in 2024, several areas were identified that the Group has experienced as important for its customers.

With a local presence in the region, the Group shall have the expertise and experience customers require regarding banking services, accounting, and brokerage. At the same time, the Group plays an important role in safeguarding customers' digital and financial security through responsible handling of personal data and anti-fraud measures. In an increasingly digitalised world, where the quality of information varies, customers are increasingly making use of information published by the Group across various media channels.

The Group's material IROs, their focal points, and the time horizons they cover are presented in the table to the right.

Entity-specific reporting

This chapter contains entity-specific reporting related to fraud and data privacy. Since the Group's first materiality assessment in 2020, fraud has been a material topic alongside the management of money laundering, terrorist financing, and corruption. Data privacy has also been a material topic since 2020.

Due to the absence of guidance in the CSRD, both fraud and data privacy, along with their associated impacts and risks, are reported in this chapter using the requirements set out in ESR 1, Appendix AR 1–5.

IMPACTS		Value chain	Time horizons
Breaches of personal data protection	Negative	Downstream	All
Fraud	Negative	Downstream	All
Lack of social inclusion	Negative	Downstream	All
Access to quality information	Positive	Downstream	All

RISKS		Value chain	Time horizons
Greenwashing		Downstream	Medium-term Long-term
Poor protection of personal data, including personal and customer information		Downstream	All
Poor processes for combating fraud		Downstream	All

OPPORTUNITIES		Value chain	Time horizons
Local presence and identity		Downstream	All

Assessment of IROs related to consumers and end-users

The Group is dependent on its customers, and both positive and negative impacts stem directly from the Group's business models and strategy.

The Group has for a long time devoted resources to managing identified impacts resulting from both requirements and expectations from external and internal stakeholders.

- Personal data protection is incorporated in the Group's procedures and processes for handling personal data.
- Fraud prevention has, in line with developments in this area, received increased attention
- Prevention of greenwashing has for several years been a focus in external marketing and communication.

Future adaptations will depend on regulatory requirements, expectations from external stakeholders, and adjustments to the Group's double materiality assessment.

Consumers and end-users are defined as current or potential customers whom the Group impacts either through services or marketing. All IROs are directed at the retail market, but certain IROs also relate to the Group's corporate customers.

Customers may be impacted negatively as a result of fraud, loss of personal data, or through the Group's marketing, communication, and sales strategies.

Customers may be impacted positively through access to quality information. All customers with the potential to be impacted by the Group are also included in the double materiality assessment.

Several of the Group's IROs can be linked to specific customer segments. Over several years, the Group has acquired knowledge regarding which customers have a higher inherent risk of being exposed to attempted fraud than others, for example the elderly. A lack of social inclusion is likely to affect vulnerable groups such as first-time home buyers, immigrants, low-paid workers, or people covered by social support schemes through NAV.

Other impacts have the potential to affect all existing and potential retail customers. This applies to breaches of personal data protection and access to quality information.

During 2025, several measures were implemented to mitigate the Group's actual and potential impacts on fraud and personal data protection. These are described in more detail in the chapters on Anti-Fraud and Personal Data Protection.

The double materiality assessment has not provided further insight into whether some consumers or end-users are more exposed to impacts and risks than others. The process is described in more detail under General Information.

Impacts on consumers and end-users

The Group is committed to assisting customers in the best possible manner by minimising the Group's negative impacts and maximising its positive impacts.

Breaches of personal data protection

As processor, the Group depends on managing large volumes of personal and customer data in order to assist customers in everything from everyday tasks to substantial investments. This includes both situations where the Group itself acts as the data controller, and situations where processing tasks are outsourced. Personal and customer data that goes astray could potentially be misused by criminals or other dishonest actors to gain advantages at the expense of the Group's customers.

Fraud

The Group's operations have an inherent negative impact on customers with regard to fraud. This means that both retail and corporate customers may be used by criminals as intermediaries, for example by being manipulated to carry out transactions in good faith. Tools used include fake websites and invoices, manipulated or fraudulent communications from or to CEOs and directors, or exploiting emotions.

Numerous measures have been implemented to address this growing social problem. The Group conducts controls, processes, and investigations to stop suspicious transactions. In addition, customers' resilience is strengthened through culture building, advisory services, and digital and physical information sharing.

The importance of the Group's efforts to prevent customer fraud has been clearly confirmed through the double materiality assessment.

Lack of social inclusion

The Group's compliance with the capital requirements framework entails a requirement for a moderate risk profile and low probability of default among customers offered loans. With a large amount of retail customers in the region, the Group serves a diverse customer base with varying life situations and needs. Some customers have limited access to financing due to insufficient equity, lack of payment capacity, or debt problems. This may, for example, apply to foreign workers, first-time home buyers, single persons, low-income earners, or recipients of public support schemes through NAV. The Group's financial soundness requirements may result in certain customers being unable to establish themselves in the same way as others.

Access to quality information

With its broad catchment area, the Group considers it part of its societal role to share reliable information on topics that are important to its customers. Through the Group's websites, advisers, and other communication channels, information is provided on a range of subjects, including the detection of attempted fraud, advice related to foreign travel, saving tips, pensions, debt issues, accounting, house purchases and sales, as well as guidance for business owners.

Risks and opportunities related to consumers and end-users

The Group's material risks and opportunities are described below. The risk referred to as Poor processes for combating fraud had a material financial impact in 2025. In the course of 2025, customer fraud has resulted in operational losses of NOK 9.9 million for the Group. No other risks or opportunities have had material financial effects during the reporting period.

There is no indication that the risks and opportunities entail a significant risk of material changes in the carrying amounts of assets or liabilities in the financial statements in the coming reporting period.

The expected financial effects of the risks and opportunities are subject to uncertainty. For this reason, it has been decided to omit this information from this year's reporting by application of the phased-in disclosure requirement in ESRS 1 Appendix C.

Greenwashing

The Group produces various types of marketing communication, and information is shared on social media and websites. In the Group's customer dialogue with both retail and corporate customers, there is a risk of greenwashing occurring. This risk increases in line with the general public's competence and awareness of sustainability as a topic among various stakeholders.

Erroneous and/or unverifiable marketing communication is a potential risk in an increasingly accountability-focused society. Financial consequences may arise in the form of fines and sanctions, but also as a result of distrust among customers, employees, and owners. Over time, this could lead to more complex financial impacts.

If employees, whether in an advisory or marketing capacity, communicate sustainability information without the necessary competence, it may provide customers with an incorrect basis for decision-making. This could result in greenwashing and breaches of financial contract and marketing legislation. Such breaches could impose direct and indirect financial consequences on the Group in the form of fines and reputational loss.

Poor protection of personal data, including personal and customer information

The Group is dependent on the trust of, among others, customers and supervisory authorities, and is therefore committed to ensuring that personal data is handled securely in accordance with applicable legislation at all times. Failure to safeguard personal and customer data could, depending on the severity, result in customer complaints, fines, or loss of customers.

Poor processes for combating fraud

The financial gains achieved by criminals through fraud are laundered and used for terrorist financing and other types of organised crime. Customer losses resulting from fraud are borne by the Group as operational losses if the attempted fraud could or should have been prevented by the Group.

The risk related to money laundering and terrorist financing arises from criminal actors deliberately using the Group's infrastructure and systems to carry out criminal acts. The Group manages this risk through dedicated controls, processes and procedures in the area. The risk is described in more detail in the chapter *Governance*.

Local presence and identity

The Group's local presence contributes to building and reinforcing its relationship with existing and potential customers. With 26 finance centres across the region, this local presence is intended to strengthen the SpareBank 1 SMN brand and increase market share in areas where competitors are unable to offer the same breadth of products and services, both physically and digitally.

Customer dialogue

Customers have various contact points within the Group, and these contact points handle customers differently depending on purpose and need. How the Group engages in dialogue with consumers and end-users, primarily retail customers, is described below. Information on dialogue with corporate customers, and workers in the value chain, is provided in *Workers in the value chain*.

Retail market

In 2025, Retail Banking has continued efforts to enhance the value of customer meetings and strengthen its position as an advisory bank. Standard templates for customer meetings have been developed, and comprehensive training has been provided to all employees in Retail Banking, with a focus on quality, sound advice, and documentation of the advisory process. All customer interactions are to be based on the industry standard “Good Practice” developed by the finance industry through the Financial Industry’s Authorisation Scheme (FinAut).

Industry Standard **GOOD PRACTICE** for Advisory Services and Other Customer Interactions

1 PURPOSE

The purpose of these rules is to ensure that the customer’s interests and needs are safeguarded in the best possible way.

2 PROFESSIONALISM

Customer interactions shall be honest and professional. The framework should be clear to the customer. When the customer’s choices are not based on advisory services, this shall be clearly communicated to the customer.

3 PRIVACY

Customer information shall be handled in a manner that ensures privacy and protects the customer’s rights.

4 BASIS AND NEEDS ANALYSIS

Customer interactions shall be based on a solid foundation. When providing advisory services, a comprehensive needs analysis shall be conducted.

5 INFORMATION

The information provided to the customer shall be accurate, complete, and not misleading.

6 CONFLICT OF INTEREST

The customer’s interests shall take precedence over the interests of the company and its employees. Conflicts of interest shall be identified and mitigated. If this is not possible, the customer shall be clearly informed of the conflict of interest before any agreement is

7 RECOMMENDATION AND AGREEMENT

The company shall make every effort to ensure that the customer understands the content of the agreement and its important implications. The customer shall be given sufficient time to consider before the agreement is made. In the case of advisory services, the recommendation shall be based on the needs analysis.

8 ADVISING AGAINST

Solutions that are not compatible with the customer’s needs and interests shall be discouraged.

9 FOLLOW-UP

Any follow-up from the company or the customer shall be agreed upon.

10 DOCUMENTATION

The customer agreement and its basis shall be documented and stored.

In the retail market, the Group primarily has direct contact with individual customers, except where the customer is represented by a power of attorney or legal guardian. Contact with the customer occurs either at the initiative of the bank or the customer.

Dialogue takes place both physically and digitally, with the balance between the two adapted to the individual customer’s needs. This enables services to be tailored specifically for vulnerable customers. Customers who are not digitally enabled, or who have other specific needs, are served at the Group’s physical locations. They have access to the same products and services as customers who are primarily served through digital channels.

All relevant customer interactions are, as a general rule, to be recorded in the CRM system to ensure that the customer receives the assistance and follow-up needed. This contributes to optimising customer follow-up within the responsibilities of Retail Banking. Storage of relevant customer interactions and meeting notes ensures that the bank can subsequently document and follow up on agreements or other enquiries.

In 2025, Retail Banking has continued work on using AI to generate conversation and meeting notes. Positive experiences have been gained where advisors, with the help of AI, can more easily and efficiently produce high-quality records following customer interactions. This ensures that essential information is stored and improves customer follow-up.

The overall responsibility for ensuring that Retail Banking follows applicable routines and processes related to customer dialogue rests with the Executive Director of Retail Banking.

In written and digital communication, the language must be understandable and text and illustrations legible. Languages for communication are Norwegian Bokmål, Nynorsk, and English. Requirements for universal design are adhered to in the development of digital solutions.

All customer information and dialogue are treated confidentially and in accordance with the General Data Protection Regulation (GDPR). Internal controls are conducted to ensure that all access to customer data occurs only in accordance with the valid legal basis for processing.

A customer group with special confidentiality and protection needs is the category defined as “shielded customers”. These customers have been granted an address block following a threat assessment by Kripos. Access to this customer group is only available to selected employees trained in handling this category.

To ensure that the services provided align with the customer’s wishes, customer surveys provided by external market research agencies and suppliers of market analyses are primarily used. In addition, in each individual market area, close dialogue is maintained with, among others, local associations and organisations, municipalities, and senior councils. This provides valuable insight for identifying customer needs and how services can be developed to meet these needs in the short and long term.

Whistleblowing channels

Customers who wish to communicate their needs to the Group, whether regarding products or other enquiries, are encouraged in the first instance to contact their adviser or the customer service centre for banking, insurance, or pensions. If the customer is not satisfied, they may submit a complaint to the Group's complaints service. The complaint is then received by dedicated complaints officers and will be responded to within 21 days.

If the customer feels that the complaint is not resolved by the bank, they may contact the Financial Services Complaints Board. Information about the possibility to submit a customer complaint and a link to the electronic complaint form is available on the Group's website. For non-digital customers, advisers at physical branch offices or the customer service centre can assist with submitting the complaint.

At present, it is not possible to submit anonymous customer complaints to the Group. All complaints received will be handled in accordance with normal confidentiality and applicable regulations. Complaints officers ensure that complaints are addressed and that necessary measures are taken to prevent similar errors from occurring in the future. If required, the local branch manager and relevant departments will be involved in the matter.

No assessments have been made regarding the effectiveness of whistleblowing channels, and information on whether customers trust these channels is not available.

EiendomsMegler 1 Midt-Norge

EiendomsMegler 1 Midt-Norge continuously works to be a professional actor in its dialogue with customers. As part of this, the company focuses on quality, sound advice, and correct templates in accordance with relevant laws and regulations for real estate brokerage. All customer dialogue shall be based on the "Good Real Estate Practice" standard in line with the Real Estate Brokerage Act and associated regulations.

Within the company, contact with customers is primarily personal, but customers may also be represented through power of attorney or guardianship. Contact with the customer can be initiated by either the customer or the broker.

Customer dialogue is conducted mainly through physical meetings, by telephone, and via SMS/email, while digital tools facilitate a smooth flow of necessary documents. Provision is made for physical documents in cases where the customer has specific needs, such as customers who are unable to use Bank-ID.

All relevant customer dialogue shall as a general rule be recorded in the company's customer management system to ensure that the customer receives the assistance and follow-up required. This helps to optimise customer follow-up throughout the sales process. Storing relevant customer dialogue and meeting minutes ensures that the broker can subsequently document and follow up on agreements and other matters relevant to the customer relationship during the sales process.

The overall responsibility for ensuring compliance with applicable routines and processes related to customer dialogue lies with the professional manager at EiendomsMegler 1 Midt-Norge.

All customer dialogue shall be conducted in a manner adapted to the individual customer. Written and digital communication must use clear language, and text and illustrations must be legible. The primary language of communication is Norwegian Bokmål, but it is adapted as needed. All customer information and dialogue between broker and customer is treated confidentially and in accordance with the General Data Protection Regulation (GDPR). Internal controls are conducted to ensure that all access to customer data occurs in accordance with a valid legal basis.

One customer group has a particular need for confidentiality and protection. These customers have been granted an address block following a threat assessment by Kripos. Access to this customer group is only available to selected employees trained in handling this category of customers.

To ensure that real estate services are delivered in line with the customer's expectations, customer surveys are conducted during and after the sales process. These are actively used to ensure a good customer experience. In addition, in each market area there is close dialogue and agreements with local associations, organisations, and municipalities. This provides valuable insight into identifying customer needs and developing services that meet these needs in the short and medium term.

Whistleblowing channels

If the customer is not satisfied with the services provided, they are initially encouraged to contact their responsible broker or department manager regarding real estate services. If the customer remains dissatisfied after dialogue with the responsible broker, they may submit a complaint to the company's professional department. The complaint will be handled by the professional department and answered as quickly as possible. If the customer feels that the complaint is not resolved, they may contact the Complaints Board for Real Estate Services. For non-digital customers, the professional department will refer them to the appropriate contact point at the board.

It is currently not possible to submit anonymous customer complaints. All complaints will be handled in accordance with standard confidentiality rules and applicable regulations. The professional department ensures that complaints are addressed and that necessary measures are taken to prevent similar errors from occurring in the future. If necessary, the department manager and responsible broker will be involved in the complaint.

No assessments have been made regarding the effectiveness of the complaint channels, and information on whether customers trust these channels is not available.

If an error has resulted in financial loss for the customer, they will be compensated accordingly. The company's professional manager is responsible for conducting this assessment.

Market dialogue

The Group conducts dialogue and information activities for existing and potential customers through advertising in digital media, social media, e-mail, SMS, and online banking. The Group's websites are central to this dialogue, as most activities direct customers to the websites where they can find more information about the Group's products, services, and associated purchasing solutions. On both the websites and in the online bank, it is possible to schedule a meeting with an advisor or contact the Group via various chat solutions if the customer requires information.

The Executive Director of Marketing, Communication, and Digital Sales has overall responsibility for market dialogue.

The Group places great emphasis on presenting products and services in a clear and balanced manner, enabling customers to make conscious and informed decisions. In addition, the websites contain extensive information offering tips and advice for various financial situations, both for businesses and private individuals. Many of these topics are also communicated to customers through paid marketing, webinars, and customer events.

Digital channels are an important platform for customer engagement and for fulfilling the role as a financial advisor and sparring partner for individuals and businesses in the region. Providing customers with accurate information regarding fraud and security is a priority area, and is addressed both through customer events and through information published on the websites and in the online bank. In addition, media contact is used to raise awareness of these topics.

Many customers have experienced tighter finances in recent years. The bank has created a dedicated information page with advice on steps customers can take to gain control over their finances. These pages also make it easy to contact an advisor if extra assistance is needed to manage personal finances.

Marketing must comply with good marketing practices and always be in accordance with applicable laws, regulations, guidelines, and industry standards relevant to the area. In case of violations, the Group may receive directives from regulatory authorities to make corrections.

The dialogue should pay particular attention to vulnerable groups and must never aim to offer products that could increase vulnerability. This applies, for example, to credit cards or consumer loans offered to customers with high, unsecured debt. Marketing aimed at children and youth must be conducted with particular care, and all such activities must be approved by the immediate supervisor. Marketing must also not violate principles of equality regarding gender, ethnicity, or sexual orientation.

Products and services should be marketed in a manner that ensures customers are informed of both advantages/opportunities and disadvantages/limitations. The Group maintains a high level of diligence with regard to ethics and its moral responsibility in marketing products and services. What is communicated, and the way it is communicated,

is crucial for the customer to understand the message and to engage with the information provided by the Group.

Some marketing is based on data the Group has about the customer, either through the customer relationship or via the customer's behavior on the websites and in online banking. All such marketing is assessed in relation to the legal basis for processing and consent, to ensure that personal and detailed data are handled in accordance with applicable law. The purpose of data-driven customer communication is to provide customers with useful tips and advice in their relationship with the Group, whether concerning the use of services, relevant product changes, or the purchase of new products.

All marketing must be assessed according to the Group's routine for responsible marketing. This routine ensures that the Group's marketing activities are carried out responsibly and in compliance with key laws such as the Marketing Act and the Financial Contracts Act. When personal data is used, it is assessed specifically in accordance with the routine for the processing of personal data in marketing.

Whistleblowing channels

Both customers and non-customers have the opportunity to submit complaints or report breaches via the Group's websites. Access to this is available at the bottom of all pages. In addition, customers can find information on privacy, detailed personal data, and the use of cookies. The reporting channels are otherwise the same as those established by the business areas.

Anti-fraud

Fraud targeting bank customers has become a widespread societal phenomenon, with a large number of the bank's customers experiencing attempted fraud in various forms each year. Since the bank began registering fraud cases in 2020, the number of cases has increased annually. At the same time, 2025 appears to mark a turning point in the bank's handling of fraud against its own customers.

In 2025, the bank reduced total operational losses due to fraud from NOK 23.6 million in 2024 to NOK 9.9 million in 2025, corresponding to a 58 percent reduction. The 2024 figure was originally NOK 22.5 million but increased by NOK 1.1 million due to subsequent losses. These retroactive adjustments are unusually high but are related to 2024 being an extraordinary year for fraud.

In 2025, losses related to account-to-account fraud were reduced from NOK 12.3 million to NOK 1.24 million, a percentage decrease of 90 percent. Losses from card fraud were reduced from NOK 11.2 million to NOK 8.67 million over the same period, a decline of 23 percent.

In 2024, the bank invested in a new security system, which in 2025 has significantly reduced fraud against customers' accounts through unauthorised logins and unauthorised

transactions. We note that both actual and perceived security for large transactions has increased considerably.

Fraud targeting customers' payment cards (through fake SMS and emails) continues to be widespread, although it has decreased slightly in 2025. Card fraud remains an attractive type of crime, unfortunately drawing highly skilled and adaptable criminal actors, as evidenced by the flexibility and continual changes in modus operandi. In 2025, SMN participated as advisers to the media in a major exposure of a global phishing network based in East Asia, providing the bank with unique insights into the technical sophistication of card fraudsters.

Overall figures for registered fraud cases, complaints, police reports, and reported incidents show a clear downward trend in the extent of fraud compared with previous years.

In 2025, 104 fraud cases were reported as suspicious transactions (ST) to the financial intelligence unit at Økokrim, a significant reduction from the previous year (281).

Preventive measures

SpareBank 1 SMN has multiple levels and measures related to fraud prevention, but works along two parallel tracks: preventive measures through information and knowledge directed at customers and potential victims, aimed at making the customer more resilient and resistant, and operational prevention through the development and operation of security systems that detect fraud.

Personal data protection

The rapid development of AI and an increasingly digitalised everyday life pose a growing risk of personal data being compromised for both businesses and individuals. The Group is subject to the Personal Data Act and GDPR, and through the Group's services, large volumes of personal data are managed, processed, and held, with strict requirements for handling and safeguarding key data protection principles such as confidentiality, integrity, and availability.

Compliance with data protection legislation is therefore critical for the Group's trust and reputation. All employees have access to the Group's data protection guidelines and detailed information, and all employees are required to familiarise themselves with their responsibilities regarding the handling of personal data in their daily work.

The overall purpose of the Group's data protection work is, through a systematic and risk-based approach, to:

- safeguard the personal data of customers, employees, and others;
- support business operations by maintaining control over the processing of personal data at all times;
- protect the Group's reputation through correct handling of personal data; and

- ensure compliance with the Personal Data Act and GDPR.

The Bank has appointed a dedicated Data Protection Officer (DPO) who advises the Group CEO on compliance with personal data processing requirements. Subsidiaries and product companies have their own data protection resources that collaborate with the DPO through professional networks. Data protection coordinators have been appointed in some of the Group's business areas to serve as points of contact. These coordinators act as a link between operational data controllers and employees within each area of responsibility.

Additionally, the Group has process and system owners for all IT systems, and an appointed head of data protection with operational responsibility to ensure that systems and related information architecture support applicable data protection requirements.

The Bank's DPO prepares quarterly and annual reports directly to the Board. The reporting provides an overview of deviations and inquiries concerning data subjects' rights, areas of focus for the DPO, observations and experiences, as well as risk areas to be addressed in the ongoing data protection work.

In 2025, the Group focused on training measures to raise awareness of personal data processing requirements within the organisation, specifically regarding data subjects' rights. Significant resources have also been allocated to ensure responsible integration and use of AI in employees' daily work and processes, for example through AI pilot projects in the retail and corporate markets. New products and processes from SpareBank 1 Utvikling, the Group's primary data processor, have also been evaluated. In the second quarter, an internal audit of the Bank's processing register was conducted. Relevant follow-up measures have been decided and scheduled.

Plans for 2026 include continuing to strengthen collaboration with SpareBank 1 Utvikling, further training initiatives, enhancing first-line capabilities, and continuing internal awareness measures through competence development and updates related to, among other things, IT systems. Appropriate organisation of data protection work has been discussed throughout 2025 and is expected to be finalised in 2026.

As a significant processor of personal data, employees must be aware of breaches of personal data security and maintain a low threshold for reporting deviations to the Norwegian Data Protection Authority (Datatilsynet). In 2025, the Group received four customer complaints regarding data protection and reported six incidents classified as leaks or losses of personal data to Datatilsynet. The Group did not receive any fines or orders from Datatilsynet in 2025.

The Group's obligations are anchored in the Policy on personal data protection

Targets and KPIs

The Group's IROs are the result of external expectations and strict regulatory requirements the Group has faced over an extended period. As a result, the Group has, in various forms, had KPIs for areas such as data protection, fraud, and greenwashing.

During 2025, these KPIs have been specified and developed to monitor the management of the Group's material IROs.

Key performance indicator	Base year	Base value	Unit of measurement		Division	Scope	Target	Target-year	Result 2025	Result 2024 ²⁾
Deviations from the lending regulation used to finance and include young customers and first-time buyers ¹⁾	2024	53%	Percent	Relative	Retail market	Downstream	N/A	N/A	52%	53%
Recovery rate of unauthorised/fraudulent transactions	2024	43%	Percent	Relative	Financial crime and business support	Downstream	80%	2027	77%	43%
Compliance with the restitution obligation in complaint cases related to fraud	2025	80%	Percent	Relative	Financial crime and business support	Downstream	95%	2027	80%	N/A
Number of breaches of privacy or loss of customer data reported to the DPA	2025	6	Units	Absolute	Compliance	Downstream	0	2026	6	11
Number of privacy-related deviations registered in IMS	2025	242	Units	Absolute	Compliance	Own ops	240	2026	242	N/A

¹⁾ The Bank aims to prioritise the use of the deviation quota for two groups: young customers and/or first-time buyers, and customers experiencing life events that affect their financial situation (e.g. relationship breakdown or temporary loss of income). At the reporting date, it is not possible at an aggregated level to distinguish between customers experiencing such life events and other customer groups. This is expected to improve following planned system changes in the upcoming period. In the longer term, the management indicator will include this group; consequently, no target has been set for the KPI.

²⁾ N/A = Not available

The role as an information provider (access to quality information) and Local presence and identity are areas that do not have dedicated targets or KPIs, but are implicitly included as part of the other KPIs

Definitions of the governance indicators are described under *Key Figures* in the chapter *This is SpareBank 1 SMN*.

Action plans and measures

The Group's action plans are designed to support the achievement of the Group's objectives. Measures implemented during the current year, as well as planned measures, are presented in the table below.

Key performance indicator	Key actions taken in the reporting year	Achieved results	Future planned actions	Time horizon	Expected outcomes
Deviations from the lending regulation used to finance and include young customers and first-time buyers 1)	• Prioritised groups incorporated into advisory procedure descriptions • All deviation cases decided at an overarching decision level, contributing to strengthened focus on routines and consistent assessments	Improved routines and decision-making levels for deviation cases	• Expand the performance indicator to also measure customers experiencing life events that affect their financial situation, such as relationship breakdowns, temporary loss of income, etc.	Medium-term	Maintain a strong proportion of the deviation quota used for financial inclusion of young customers and those in the establishment phase.
Recovery rate of unauthorised/fraudulent transactions	• Close cooperation with the police and Økokrim in cases where funds are misappropriated • Staffed inbox and phone line for the anti-fraud team with alerts to/from the bank from 08:00–16:00 • Mapping and identification of latent customers within the bank, including isolation and reduction of potential harm • Implementation of real-time transaction-monitoring functionality aimed at fraud prevention	Reduction in operational losses. Part of the reduction can be attributed to a high recovery rate this year (77%).	• Maintain key actions taken	Short-term	Reduction in operational losses by an additional 20 per cent
Compliance with the restitution obligation in complaint cases related to fraud	• Internal audit of account-related complaint cases • Quality improvement of routines for handling complaint cases • Control point in the data flow that alerts when deadlines are exceeded	Repayment obligation of 80 percent (including cases with missed deadlines due to suspected fraud).	• Ongoing quality control	Short-term	Repayment obligation of 95 percent in cases not classified as (potential) fraud.
Number of breaches of privacy or loss of customer data reported to the DPA	• Continuous work internally and with suppliers to reduce the risk of notifiable deviations occurring	Reduction in the number of notifiable deviations compared with previous years.	• Continuous work internally and with suppliers to reduce the risk of notifiable deviations occurring	Short-term	Continued reduction in the number of notifiable deviations compared with previous years.
Number of privacy-related deviations registered in IMS	• Training to reduce the number of human errors that lead to deviations	240 deviations	• Training to recognise and report deviations (with the aim of ensuring that more deviations are identified and reported) • Training to reduce the number of human errors that lead to deviations	Short-term	• More deviations are identified and reported • Reduction in the number of serious deviations

Policies

The Group's overarching governance documents related to consumers and end-users are the Group's sustainability strategy and sustainability policy.

The Group has several guidelines that address the Group's IRO. All guidelines follow recognised national and international standards to the extent relevant. The guidelines are available to employees through internal systems, and where relevant to external stakeholders, they are accessible on the Group's websites.

The Group's guidelines are reviewed at least annually and updated as needed.

Policy anti-fraud

The policy sets out guidelines for maintaining customers' trust by identifying, managing, and preventing fraud. Fraud is defined as criminal deception under criminal law and encompasses both active acts and omissions. The policy contains governing principles and requirements regarding effectiveness, quality, training, risk assessment, and timely safeguarding of the customer in fraud situations.

The policy establishes responsibilities and organisational structure, where the Board is responsible for setting the overarching strategy and objectives, as well as ensuring the administration's risk management processes and internal controls. The Group CEO holds the highest administrative responsibility. Other Group directors have responsibilities corresponding to their respective areas of expertise.

All employees are responsible for handling customers and cases with professionalism, quality, and efficiency, and for completing relevant training within the anti-fraud area.

Policy on personal data protection

The policy is intended to help identify the overarching requirements and obligations for the processing of personal data, as well as to describe internal organisation, responsibilities, and authority. The policy contains guiding principles and requirements related to maintaining an overview of different processing activities, training, risk assessments, Data Protection Impact Assessments (DPIAs), ensuring the customer's timely right of access, handling of adverse events and deviations, controls, reporting, data processors, and outsourcing of operations. In addition, the policy defines the organisation and accountability for compliance with data protection regulations and the operationalisation of responsibility within the line organisation.

All employees and contractors who have access to and/or process and manage personal data through the Group's IT infrastructure and subsidiaries are covered by the policy.

On the Group's websites and in internal systems, there are separate privacy statements for customers and employees. These provide information on which personal data is collected, how it is handled, and the rights of customers and employees, respectively.

Policy for utkontraktering av virksomhet

The policy sets the framework for all outsourcing, including IT services and agreements on the use of cloud services, and applies across the Group, particularly to employees who own or manage agreements, systems, services, processes, or products.

The purpose of the policy is to provide overarching principles and guidelines related to outsourcing, to support the Board's requirements for corporate governance within the Group, and to ensure compliance with regulatory requirements. The policy's principles and requirements for outsourcing cover the following areas:

- What can be outsourced
- Risk and vulnerability assessments
- Written agreements and overview of agreements
- Obligation to report to supervisory authorities
- Follow-up

In addition, the policy defines organisation and responsibility for proper organisation of the Group's outsourced activities and functions, including the Board of Directors and the respective departments and business lines.

Policy on responsible marketing

The purpose of the guidelines is to ensure compliance with good marketing practices and applicable laws, regulations, guidance, and industry standards relevant to the area, including the Marketing Act and the Financial Contracts Act.

The Group's procedure for responsible marketing applies to all types of marketing, such as advertisements, films, podcasts, social media, e-mail, and marketing in online and mobile banking. The routine provides overarching guidance for the Group's marketing activities regarding the advantages/opportunities and disadvantages/limitations of the Group's products and services. Marketing directed at vulnerable groups, children and young people, and greenwashing is specifically addressed. This also applies to marketing of credit and debt products.

The Group has a separate procedure for the processing of personal data in marketing.

Community dividend

Approach to the topic

The community has been the Group's largest owner for more than 200 years. When Trondhjems Sparebank was founded in 1823, one of the objectives of the ownership model and community dividend was to enable even those with limited means to save and build their own security and future.

The ownership model was based on the principle that depositors should not receive dividends. The grunnfond was to grow and secure local community ownership, and any future surplus was to be shared with the local community. In step with the extension of the Group's catchment area through acquisitions, mergers, and organic growth, the Mid-Norwegian community remains the Group's largest owner.

The Group has a materially positive impact as a *Contributor in the region*. This entails that its profits are used to help develop the region of which the Group is a part.

Entity-specific reporting

Community dividend has been identified as a material area with its own impacts in the implementation of the Group's double materiality assessment. Due to the lack of a direct link between the Group's impacts and AR16, reporting on community dividend follows the requirements of ESRS 1 Appendix AR 1-5. In the reporting of policies, action plans and measures, as well as targets and key performance indicators, the formal requirements of ESRS 2 have been applied.

From gifts to one of the largest private contributors in the region

The objects clause of the bank 200 years ago was:

"...to encourage the common people to save so that the less fortunate might have something to engage in by starting a business, entering into marriage, in time of distress or in troublesome old age."

Since 1847, parts of the profit have been allocated to non-profit and charitable purposes to build and develop the region. For more than 100 years, the Group has, through community dividend, been a mainstay for the region. In step with growth and financial soundness, the Group has developed into a community builder capable of creating significant benefits for the community.

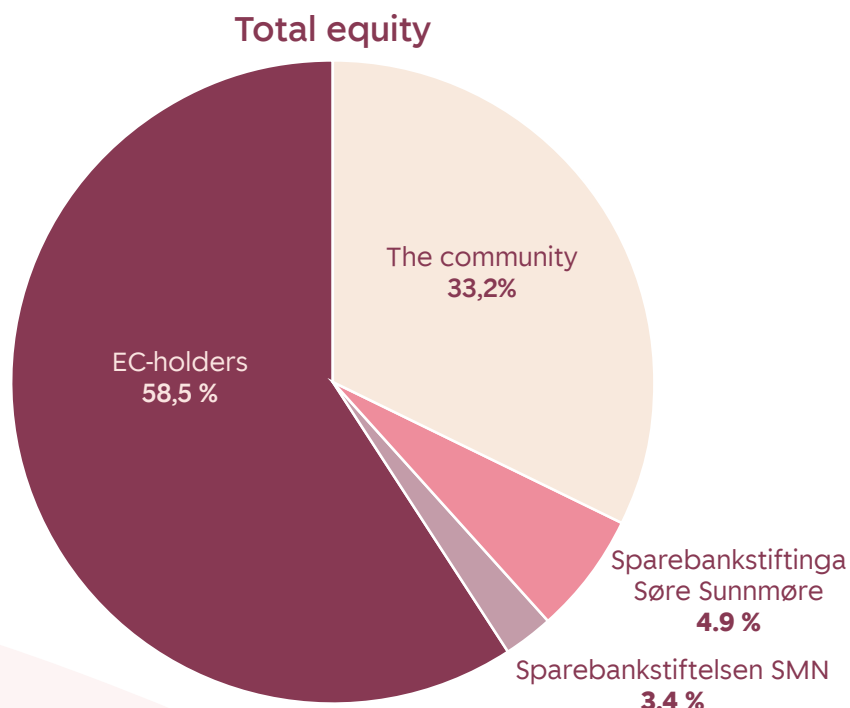
The Group is reliant on, and committed to, the development of the region. This includes everything from voluntary work and talent development to cultural experiences, quality of life, business development, and employment. The Group recognises the importance of supporting future generations and prioritises initiatives that benefit children and young people.

Funds from the community dividend are intended to support projects that build and develop Mid-Norway. They are aimed at strengthening community and business development by building knowledge, a culture of innovation, and capital. This enables new investments and lays the foundation for new jobs.

It is proposed to allocate NOK 968 million of the Group's net profit to community dividend. Of this, NOK 350 million is proposed for investment in various projects in the region, while a further NOK 618 million is to be transferred to Sparebankstiftelsen SMN, the community's "savings account."

The community's ownership stake in the Group is 41.5 per cent, distributed as follows: the community 33.2 per cent, Sparebankstiftelsen SMN 3.4 per cent, and Sparebankstiftinga Søre Sunnmøre 4.9 per cent.

The community is SpareBank 1 SMN largest owner



Organisation and allocation

It follows from the Financial Institutions Act section 10-7 that community dividend is to be allocated to non-profit causes that benefit as many as possible. The allocations are in the public domain at smn.no.

The Supervisory Board sets, upon the Board of Directors' recommendation, both the level of community dividend and the split between allocation to non-profit donations and transfers to Sparebankstiftelsen SMN. Where the share of community dividend allocated to donations is concerned, the Board of Directors adopts the overarching strategies and long-term priorities for distribution.

The Board of Directors has authorised the Group CEO to manage the total amount of community dividend available for distribution within the other limits and mandates adopted by the Board of Directors. Allocations to individual projects that exceed NOK 10 million are decided by the Board of Directors. The Group CEO and the community dividend fund's administration are authorised to decide individual allocations up to this level. All applications for support from the fund are considered on an ongoing basis, and are guaranteed a reply within a maximum of three weeks. Applications must be approved by at least two persons, who certify/order the disbursement of community dividend moneys to ensure due competence and the four-eyes principle.

Strategic direction

The community dividend strategy was anchored in the Board of Directors in 2022, and is based on more than 10,000 inputs from individuals, firms and organisations in Mid Norway. In December 2023 the strategy was renewed with minor changes for the period 2024 to 2026. Focal areas defined here are community-building, sport and outdoor recreation, art and culture, driving the green transition along with innovation and value creation.

Among the changes for the new strategy period is a shift in the distribution of community dividend moneys in a more sustainable direction in order to underpin the role of driver of the green transition in Mid-Norway.

The ambition to strengthen Mid-Norway through awards which help to:

- prevent outsidersness
- create living local communities
- make the region a leader in sustainable innovation and green transition

The endeavour to create new jobs in Mid Norway has increased. Ahead the Group wants to be an important actor for entrepreneurs in Mid-Norway – ranging from budding entrepreneurs at upper secondary school to more established entrepreneurial entities – and to heighten our commitment to the role of arena builder, innovator, investor and driver of green transition through collaboration with a variety partners and business associations.

Key project in 2025: “Public health and community celebration towards the 2025 Ski World Championships”

In 2025, the objective has been to demonstrate that values extend beyond money, by encouraging more people to engage in physical activity to promote public and mental health in the lead-up to and during the 2025 Ski World Championships.

Overall, these activities reached more than 68,000 individuals across the region before and during the Championships. This represents a contribution to improving public health and is intended to create long-term value for local communities throughout Mid-Norway.

Before the Championships, the goal was to engage people in the region to be physically active, while also raising awareness around youth and mental health. Family and activity days were organised, valuable advice was provided to clubs and associations, and events for young people were fully attended, with a focus on mental health and sound financial habits.

During the Championships, activities took place in the family areas at Litjåsen in Granåsen and at Søndre gate 4. Children and young people were able to participate in ski trails, visit open medal and art exhibitions, and enjoy entertainment on stage for all ages. Several themed meetings for adults were also held.

During the Championship week, community dividend contributed approximately NOK 35 million to ensure that activities and experiences at the various venues could be carried out, as well as providing support and collaboration with clubs and associations that facilitated activities during the Ski World Championships.

Throughout 2025, support was provided to numerous clubs and associations to promote inclusion and public health. Community dividend allocated NOK 5 million to a Solidarity Fund, contributed funds to humanitarian initiatives, and promoted equal opportunities for children, youth, and women through a collaborative project with RBK.

Targets and KPIs

To be able to fulfil its role as a community builder, it is crucial to have sufficient capital for major initiatives that create new, positive environments and leave a lasting legacy. Community dividend is therefore managed in a way that supports the region of which the Group is part, with the aim of establishing a solid foundation for future value creation and increased community dividend.

The area has several internal management indicators for monitoring the allocations made throughout the year. However, management indicators to follow up on the Group's IRO related to community dividend have yet to be developed. This work is scheduled to continue in 2026.

Action plans and measures

No action plans or measures have been developed to address the IRO related to community dividend. These will be prepared in 2026, together with targets and KPIs.

Policies

In order to ensure that the funds awarded to projects are allocated correctly, strict procedures underlie disbursement, case handling, allocation and controls. The Supervisory Board adopts the distribution of community dividend, and authorises the Board of Directors to manage the funds within the bounds of such authority. Furthermore, the executive director of Marketing, Communications and Digital Sales receives authorisation from the Group CEO to approve budget proposals and focal areas presented by the head of community dividend.

Note 1: Allocation of community dividend

The community dividend allocation for 2025 amounted to NOK 240 million. In 2025, 3,927 applications were processed, of which 1,787 were approved. The total requested amount was NOK 601 million, and NOK 336 million was granted to charitable and community-benefiting purposes in 2025.

Focal area ¹⁾	Amounts applied for (NOKm)		Amounts granted (NOKm) ²⁾		Processed applications		Approved applications	
	2025	2024	2025	2024	2025	2024	2025	2024
Regional community	111.6	105.9	20.3	56.3	745	1,016	320	490
Sports and outdoor recreation	225.4	262.8	136.2	71.4	907	1,743	510	804
Art and culture	120.3	111.5	46.6	56.4	1,723	1,090	698	466
Driving the green transition	15.1	17.4	5.2	10.2	160	172	117	123
Innovation and value creation	128.8	174.7	105.6	123.4	392	320	142	135
Total	601.3	672.3	336.3	331.9	3,927	4,341	1,787	2,018

¹⁾ The Community Portal on smn.no is structured according to the focal areas of community dividend. Discrepancies between the figures in the portal and the table are due to the fact that allocations are only published in the portal after approval, when the funds are fully utilized, or adjusted for any remaining funds that are returned after two years. This creates a time lag, and figures for previous periods in the portal are subject to adjustments

²⁾ NOK 22.4 million has been used for the operation and administration of the community dividend. This represents the discrepancy between the granted amounts for various focal areas and the total amount

From 2025, the management of the community dividend funds has been tightened to ensure that nearly all allocated funds are disbursed by the end of the year. However, many projects and purposes receive multi-year allocations. In these cases, funds may be allocated and approved but remain in the community dividend account awaiting future disbursements. As of 31 December 2025, the account balance was NOK 325 million.

Allocation

Future obligations amount to NOK 267 million and consist of cases that have been decided but not yet paid. In a smaller portion of these cases, applications have been received, and dialogue with the organisations regarding further cooperation is ongoing. These amounts are therefore recorded as provisions for 2026.

Decisions regarding transfers of the community dividend are made by the General Meeting in March, with transfers to the gift fund occurring when a decision has been made. To ensure administration and ongoing operations of the community dividend during this period, a provision of NOK 5 million has been set aside for operating costs, and NOK 13 million for disbursement of funds for applications received in the first quarter. These provisions are based on historical operating costs and requested amounts.

2025 fund allocations

Within the various focus areas, the Group has supported numerous projects using community dividend funds.

Within regional community, funds were allocated to the improvement and construction of playgrounds of all sizes, as well as initiatives that provide inclusive experiences for all. Resources were earmarked for a Solidarity Fund to enable low-income families to participate in activities, in collaboration with the Sports Associations in Trøndelag and Møre og Romsdal. Equal opportunities were further promoted through a joint project with RBK, focusing on development programmes for children and youth, as well as initiatives supporting women and women's health.

In sports and outdoor recreation, funding was provided for grassroots sports and activities for children and youth, the development and upgrading of sports and outdoor facilities, and the implementation of events and measures that promote inclusion, public health, and volunteering. Significant resources were also allocated to the main project of the year, the Ski World Championships 2025.

In arts and culture, support was given to small-scale projects such as seminars, markets, local choirs, and equipment for various cultural and artistic events, as well as larger initiatives including Studentersamfundet, Blues in Hell, Molde Jazz, Trondheim Calling, and Olavsfest.

All allocations within the green initiatives area supported one of the UN Sustainable Development Goals. In 2025, support was provided for activities such as beach clean-ups and volunteer initiatives by local organisations, environmental certification (Miljøfyrtårn) for small and medium-sized enterprises, and other relevant initiatives aimed at promoting sustainability and skills development.

In innovation and value creation, the objective has been to stimulate creativity and value creation in the region by providing risk capital for early-stage investments and establishing arenas for knowledge and competence sharing. These initiatives aim to help growth companies succeed and support entrepreneurs through partnerships with innovation clusters and networks. Through initiatives such as Såkorn1 Midt and the SpareBank 1 SMN Utvikling Foundation, the community dividend has contributed capital and investments to socially beneficial business and development projects, seed investments, and other charitable purposes involving ownership. Additionally, through an expanded collaboration with NTNU, including in the field of artificial intelligence, the community dividend aims to make the region more attractive to students, increase interest in innovation and entrepreneurship, and provide capital for student-driven projects and ideas, as well as initiatives from NTNU staff.

Transparency Act

The Group's report in keeping with the Transparency Act (LOV-2021-06-18-99) will be available on the Group's webpages by 30 June 2026.

Report on remuneration and other emoluments to senior personnel

The Group's report in keeping with the Public Limited Liabilities Act, section 6-16b, on remuneration and other emoluments to senior personnel is available on the Group's webpages. The report contains an account of sustainability-related benefits to senior personnel in line with ESRS 2 GOV-3.



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Business conduct

Approach to the topic

The Group's vision statement – Together we make things happen – has long helped shape the Group's culture and its values of Wholehearted, Responsible, Likeable and Capable. SpareBank 1 SMN's corporate culture is defined as the sum of its employees' conduct. This is why the bank emphasises clear communication to group employees of its expectations regarding conduct, working environment, culture, expertise and quality.

In 2021, a group-wide culture-building project, aiming to create a shared, unifying organisational culture for all employees, was conducted. The drivers and aims of the project were:

- to identify group-wide priorities while preserving the distinctive characteristics of the individual business areas,
- a desire to realise synergies and promote collaboration to build trust across the Group,
- to understand what motivates employees and what makes them committed and proud, and
- a desire to restore and strengthen a sense of belonging within SpareBank 1 SMN after the Covid 19 pandemic.

This formed the basis for the Group's cultural objectives:

- *Create customer value*
- *Shape the future*
- *Be a team player*

The Group ensures that employees are thoroughly familiar with the cultural objectives and their implications. The objectives were relevant when they were launched, and remain relevant today. Recent organisational initiatives like the One SMN 2.0 project and the new finance centre structure are about shaping the future and creating an optimal customer experience.

The Group is dependent on customer trust and confidence, and to maintain these it needs to uphold high quality standards in all areas, from advisory services to cybersecurity. The Group defines quality as meeting the expectations of external and internal stakeholders. There is a strong focus on training employees in the bank's corporate culture. Measures include an annual ethics update which includes reflection tasks targeting ethical issues. The aim is to raise awareness of relevant topics in an everyday work context. Employees are

also coached in personal data protection, cybersecurity, anti-money laundering and anti-terrorist financing, as well as applicable legislation. The purpose of these measures is to ensure responsible operational execution.

When evaluating individual employee remuneration, conduct is one of three considered criteria. The Group's values, shared cultural objectives and quality expectations are key in the assessment of this criterion. Further information on employee remuneration can be found in the chapter on the *Group employees*.

Assessment of IROs related to business conduct

The current effects of the Group's business conduct-related IROs stem directly from the Group's business models and strategies, and are primarily determined by regulatory and operational framework conditions, including the risk of money laundering and corruption, data security and cybersecurity. Anticipated effects are also linked to developments in these threats and risks.

To inspire trust and communicate reliability, the Group has to keep up with frequent societal changes, adjusting its operations and expectations accordingly. Societal changes may also necessitate minor or major adjustments to business models and strategies, both at group level and in specific business areas.

The tables on the next page present the Group's material IROs, their focus and their timeframes.

Entity-specific reporting

This chapter contains entity-specific reporting because material topics related to money laundering and terrorist financing are not regulated in the ESRS. The same applies to data security and cybersecurity.

Due to a lack of guidance, the Group will report on its work in the areas of money laundering, terrorist financing, data security and cybersecurity – as well as related impacts and risks – in this chapter based on the entity-specific reporting requirements in ESRS 1 Appendix AR 1-5.

IMPACTS		Value chain	Time horizon
Corruption and bribery	Negative	Own operations Downstream	All
Money laundering and terrorist financing	Negative	Own operations Downstream	All
Poor data- and cyber-security	Negative	Upstream Own operations	Medium-term Long-term
Poor animal welfare	Negative	Downstream	Medium-term Long-term

RISKS		Value chain	Time horizon
Poor processes for combating money laundering and terrorist financing		Own operations Downstream	All
Disloyal employees		Own operations	All
Breaches of IT security		Own operations	All
Breaches of legislation		All	All
Unrealistic ambitions		Own operations	Long-term

OPPORTUNITIES		Value chain	Time horizon
Role of driver of green transition		All	Short-term Medium-term

Impacts on business conduct

As a provider of financial services, the Group has an inherent negative impact with regard to various types of financial crime, including money laundering, terrorist financing, corruption and bribery.

All IROs are a combination of external expectations and stringent regulatory requirements to which the Group is, or becomes, subject. A more detailed description of the Group's material impacts is provided below.

Corruption and bribery

Professional, law-abiding employees are key to the Group's ability to perform its role. Every day, a considerable volume of transactions and other financial information is processed across the Group, and there is an inherent risk that financial systems could be manipulated and that breaches of financial trust could occur both in the bank's own operations and among its customers. The Group has a potential negative impact related to corruption and bribery.

Money laundering and terrorist financing

The Group has a responsibility to promote stability and confidence in the financial system. Effective management of this impact is crucial to retaining society's trust and safeguarding the stability and reliability of economic structures and systems.

The Group faces an inherent potential negative impact linked to money laundering and terrorist financing. This impact relates to the nature of banking operations and the fact that the Group's systems, processes and payment solutions could be exploited for criminal purposes. Impacts in this area could extend beyond Norway's borders.

The Group's fraud-related impacts are described further in the section on *Consumers and end users*.

Poor data security and cybersecurity

Global geopolitical tensions and evolving conflicts equate to an ever more challenging digital threat landscape. The Group's ongoing investment in cybersecurity and security culture, including staff knowledge, attitudes and conduct, is key to the Group's ability to maintain operational stability and continuity. Outages and disruptions of digital infrastructure – whether long or short – are likely to impact stakeholders negatively and result in financial losses and/or loss of trust.

The Group's impacts related to personal data protection are described in the section on *Consumers and end users*.

Poor animal welfare

As one of Norway's largest agricultural banks, the Group has a responsibility to ensure that its customers' animal husbandry is compliant with applicable legislation, rules and

guidelines. As a provider of financing and advice to farm operators in its region, the Group could potentially have a negative impact on animal welfare. Irresponsible animal husbandry and poor animal welfare are closely interlinked with financial problems, and may entail breach of animals' five freedoms or undermine compliance with slaughter, transport, import and export procedures.

Risks and opportunities related to business conduct

The Group's material risks and opportunities related to business conduct are described below. None of these risks or opportunities had material financial impacts in 2025. There is no indication that risks and opportunities entail a significant risk of material changes in the balance sheet values of assets or liabilities in the financial accounts for the forthcoming reporting period.

The anticipated financial effects of identified risks and opportunities are uncertain. Accordingly, the Group has omitted this information from its 2025 sustainability statement based on the phased-in disclosure requirement in ESRS 1 Appendix C.

Poor processes for combating money laundering and terrorist financing

Money laundering and terrorist financing are complex risks and impact several of the Group's business areas. In the absence of effective controls and response processes, these risks could lead to the Group's involuntary involvement in criminal acts. Criminals are using ever more complex methods, and the Group risks financial loss linked to loss of reputation and trust, or in the form of penalties imposed by regulatory authorities.

The Group's fraud-related risk is described in the section on *Consumers and end users*.

Disloyal employees

The Group is utterly dependent on having trustworthy employees, as banking operations carry an inherent risk of corruption and bribery. Many of the bank's employees have access to personal data and financially sensitive information. If disloyal staff improperly abuse their access to acquire information or funds, the Group may suffer direct and/or indirect financial losses.

Breaches of IT security

The Group's services and interfaces are increasingly being digitalised at the same time as the bank's threat landscape is evolving. Disruptions or interruptions in the Group's IT infrastructure may result in downtime in critical systems, digital robberies, bank runs, loss of confidential information and service delays or outages. Such incidents can have complex financial consequences both for the Group and its customers.

While such risk is closely linked to the risk of failing to protect personal data and customer data, there are nuances which necessitate a differentiated risk management approach. Data-related risks are discussed in the section on *Consumers and end users*.

Breaches of legislation

The Group is subject to a constant flow of new and updated regulations in areas such as IT, capital adequacy, sustainability, risk management, money laundering and terrorist financing. Breaches may occur as a result of human error in combination with deficient procedures, processes or controls.

The financial consequences will usually mirror the degree of seriousness involved. While some breaches will only trigger small fines, larger, more serious breaches will entail heavier losses for the bank. In addition, breaches can have more complex financial consequences due to their ripple effects.

Unrealistic ambitions

The Group is committed to adopting ambitious but realistic targets. This is also relevant to the broader regional transformation in which the Group is participating. However, there is a risk that set targets may not be achieved. Such a failure may have financial consequences including loss of reputation or penalties imposed by supervisory authorities under increasingly stringent regulatory requirements.

Role as a promoter of the green transition

The Group's strategic ambition is to drive the green transition forward through its own operations, advisory services, products and services. In addition, the Group's knowledge and influence will be leveraged to support the region and business community in the green transition. The community dividend will be allocated in support of transformation in the region.

Incorporating this ambition into the bank's culture will help motivate employees, reinforce the existing culture of innovation and accelerate internal transformation.

Anti-money laundering and terrorist financing

Preventing and combating financial crime is a key measure for alleviating the Group's inherent impact linked to money laundering and terrorist financing.

Financial crime, including money laundering and terrorist financing, is a steadily increasing problem for Norway's welfare state, and a threat to trusting, healthy business conduct. As the largest financial services group in its region, and as a major operator at national level, the Group plays an important role in preventing the community and customers from becoming involved in or harmed by financial crime. The complexity of the work is increased by professionalisation among criminals and a constant flow of new methods and types of crime, including in digital form.

The Norwegian Police's threat assessment for 2025 describes how criminal actors and networks earn large sums of money from crime every year. To launder their profits, they use both legal financial infrastructures and other infrastructures suited to illegal cash flows. Profits are used to fund private consumption and new and more extensive criminal activity.

Criminals use professional facilitators to exploit legal structures to launder the proceeds of crime and reinvest these in legal businesses. The Group is seeing a rise in the number of complex cases involving misuse of legal structures and professional actors and facilitators.

The Group's companies have a statutory obligation to implement measures to combat money laundering and terrorist financing. Governing documents were updated, revised and considered by the Board of Directors in June 2025. These documents set out requirements and guidance for operational efforts to combat money laundering and terrorist financing.

Customer due diligence measures targeting money laundering and terrorist financing are implemented both when establishing customer relationships and as part of ongoing customer monitoring. Internal controls are performed and status reports are submitted to the Board of Directors on a quarterly basis.

At the start of 2025, specialist functions responsible for the bank's money laundering and terrorist financing work were brought together in a new organisational unit – Economic Crime and Business Support. Further organisational changes were made during the year, including the consolidation of all operational departments into a single unit. This was a key step in strengthening the bank's specialist functions. In addition, substantial resources were invested in the 'New AML Platform' project, which is developing a new anti-money laundering system.

The project has taken longer than planned, and will continue into 2026. The purpose of the project is to ensure compliance with regulatory requirements and to create robust, comprehensive customer processes. The project encompasses customer establishment, risk classification, ongoing customer monitoring and transaction monitoring.

The Group's employees completed digital training focused on anti-money laundering and terrorist financing in 2025. The course topics encompassed money laundering and terrorist financing in general, as well as dedicated modules devoted to mules, trends and origin of funds. The modules were allocated to employees based on their roles, and the completion rate was 97 per cent.

In addition, specialist training and immersion days were provided both internally and under the auspices of the SpareBank 1 Alliance. The Group's employees also attended relevant external courses and conferences.

In 2025, 15,196 matter files were opened, comprising 23,791 transactions flagged for further checks by the bank's transaction monitoring system. Some 759 suspicious-transaction reports ('MT reports') were submitted to the financial intelligence unit of the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim). The bank's subsidiaries submitted a total of 123 MT reports in 2025.

Anti-corruption

The Group has a declared zero-tolerance policy with respect to all forms of corruption and bribery as defined in the United Nations Convention against Corruption. The objective is to prevent, detect and deal with incidents of corruption or bribery by means of guiding documents, procedures, processes and training measures for group employees, including hired-in consultants and temporary employees. All employees receive annual training on the Group's zero tolerance policy on corruption and bribery, as well as the code of conduct.

If actions in the form of corruption or bribery are detected, the matter is reported to the police for further investigation. The Group also conducts its own enquiries in advance of or after any police report. Such enquiries are carried out by a limited group of employees and/or external partners.

The Group's policy on internal malpractices and corruption is reviewed annually and is considered by the Board of Directors at least every third year. The Board discussed the policy in 2025.

Risk-based internal controls have been established to prevent corruption and bribery. Particular emphasis is given to internal controls in procurements, granting of credit, the community dividend and gifts/hospitality expenses.

Where non-conformances or censurable conditions contrary to the code of conduct are identified in connection with internal controls or otherwise, they must be reported through established reporting and whistleblowing channels. Quality non-conformances are reported to group management on a quarterly basis.

The Group's whistleblowing policy addresses employees' whistleblowing-related rights and duties, how to file whistleblowing reports, how reports must be processed, and who is responsible for follow-up. The policy is discussed in greater detail under Policies below and in the chapter on Group employees. Whistleblowing reports can be submitted anonymously through an external channel.

Training

All authorised advisers in the retail and corporate banking operations completed ethics training through the financial industry's authorisation scheme in 2025. Advisers must complete this annual update to be permitted to provide advisory services on behalf of SpareBank 1 SMN.

1,717 group employees were required to complete a mandatory review of the Group's code of conduct in the autumn of 2025. 1,572 employees completed the course, corresponding to a completion rate of 92 per cent. A monitoring, reminder and reporting procedure has been introduced for employees who have not yet completed the review.

Data security and cybersecurity

Data security and cybersecurity are closely linked to other security challenges in today's digital society, including geopolitics, global and local value chains, and crisis management. The Group's reputation, and the trust and confidence it enjoys in the market, are impacted by the Group's digital defences and robustness in the face of cyberattacks by criminal actors. Customers see data security and cybersecurity as a basic prerequisite for their chosen banking solution, and any quality or compliance deficiencies could cost the bank both existing and new customers.

Data security and cybersecurity are ongoing, very high priorities for the Group. They are central to the delivery of high-quality services, compliance with applicable laws and regulations, maintaining trust in and the credibility of the Group as a financial institution, and safeguarding customer security optimally.

Threat landscape in 2025

Geopolitical instability has characterised the bank's threat landscape for several years, and did so again in 2025, not least in the form of the ongoing wars in Ukraine and Gaza. Concern remains that warring parties in these conflicts could impact the Group's services or shared financial infrastructure through targeted or random digital attacks.

At present, a strained economic situation is placing increased pressure on both individuals and financial institutions. The prevailing conditions are also relevant to the data security and cybersecurity threat landscape, and the bank is therefore working to strengthen and maintain digital resilience.

The Group and the SpareBank 1 Alliance experienced several denial-of-service attacks in 2025. The motivating factors behind such attacks are frequently political, and the attacks often take a different form than financially motivated attacks. The goal of the threat actors is to sabotage or create unrest and uncertainty about the stability and availability of banking services.

Focus and priorities

On 1 July 2025, the Digital Operational Resilience Act (DORA) came into force in Norway, and has had an impact on both the setting of security priorities and the Group's required capacity in terms of digital security. DORA, which has been implemented in Norwegian law through the Act relating to Digital Operational Resilience in the Financial Sector, has replaced the ICT Regulations. Accordingly, DORA is now the leading authority on information security and digital resilience in the Norwegian financial sector. The Act defines and harmonises detailed requirements related to the financial industry's management and assessment of ICT risks with the aim of strengthening the financial industry's operational digital resilience to digital threats and incidents.

The Group will be audited regularly by both internal and external auditors for compliance with DORA, in the same way as the Group was previously audited for compliance with the ICT Regulations.

Security in digital value chains was a high priority in 2025. Digital value chains are complex, may cross national borders and include several levels of sub-contractors. Maintaining an overview of digital infrastructure and its components is challenging, as multiple systems have to function together and communicate despite different suppliers being used. Criminals will continue to try to exploit a lack of overview in supply chains, and it is therefore important to monitor security closely, including among the Group's suppliers.

Card and BankID information remains attractive to criminal actors, whose goal is to misuse it for their own gain. The Group therefore gives high priority to security architecture and new security solutions.

The SpareBank 1 Alliance continued to invest in expertise and capacity-building in the area of cybersecurity in 2025 in response to stricter requirements concerning digital resilience and ICT risk. Security assessments and experience are shared in the expert group for security and preparedness, which consists of security specialists from different companies in the Alliance.

The Group focuses on data security and cybersecurity at a technical, human and organisational level. In addition to technical security measures, work is done to promote a robust security culture through attitude-building, awareness-raising and training. The SpareBank 1 Alliance's existing expertise and awareness programme for information security – Passopp – aims to fortify the security culture and is mandatory for group employees. Results are used actively in the planning and prioritisation of future skills- and attitude-building courses in the security field.

In 2025, training measures focused on the national threat and risk landscape, how AI is impacting threats and security risk, insiders and personnel security, security during holidays and general security considerations when travelling and working in public spaces. In total, 94 per cent of the Group's employees have completed all courses.

At the organisational level, the Group has high capacity to maintain operational continuity and protect its services. IT security related to physical bank premises, coordination and cloud services is a particular priority.

The IT and Security Department (ITS) supervises the Group's IT security, and generally performs operational tasks in this area. Among other things, ITS administers access control to systems and data, physical server security, correct access levels for employees, software to protect systems and services against unauthorised access, and backups of locally stored data.

The Group also works closely with SpareBank 1 Utvikling as its executing partner in several areas. Data security and cybersecurity constitute one area in which operational tasks, including continuous monitoring of bank systems and 24/7 incident management, are handled by SpareBank 1 Utvikling. SpareBank 1 Utvikling and its sub-contractor Sopra Steria maintain a shared client and server platform for the SpareBank 1 Alliance. Among other things, this ensures that newer versions of operating systems are used and that operating systems are updated with general updates at least once a month, and immediately with any security updates.

Targets and KPIs

During the year, the Group developed new KPIs to manage the Group's material IROs in the area of corporate governance. These KPIs are presented in the table below and cover the areas of data security and cybersecurity, anti-corruption, anti-money laundering and anti-terrorist financing. The risk of unrealistic ambitions does not have a dedicated objective or KPI, but is reflected in other objectives and KPIs. This also applies to the risk of regulatory breaches and the possibilities offered by the Group's corporate culture.

Key performance indicator	Base year	Base value	Unit of measurement		Division	Scope	Target	Target-year	Result 2025	Result 2024
Incidents that have resulted in information being compromised, leading to unacceptable consequences in line with the BIA	2024	0	Units	Absolute	Technology and development	Own ops Upstream	0	Every year	0	0
Incidents that result in downtime of operational systems, leading to unacceptable consequences with the BIA	2024	0	Units	Absolute	Technology and development	Own ops Upstream	0	Every year	0	0

No KPIs have yet been developed for anti-corruption, anti-money laundering or anti-terrorist financing. These KPIs will be finalised in 2026. Definitions of the KPIs are can be found *Key figures* in the chapter *This is SpareBank 1 SMN*.

Action plans and measures

Action plans have been prepared to ensure that the Group's objectives linked to the above KPIs are met. Management of the Group's IROs has already been implemented by several of the business areas responsible for the IROs. Several steps were taken in 2025, as summarised in the table below and as described in detail in the relevant chapters above.

Key performance indicator	Key actions taken in the reporting year	Achieved results	Future planned actions	Time horizon	Expected outcomes
Incidents that have resulted in information being compromised, leading to unacceptable consequences in line with the BIA	- Operationalization of DORA - Hired subject-matter responsible Digital Resilience	- Completed implementation of DORA - Subject-matter responsible hired in 2Q 2025	Continuous work internally and with suppliers to reduce the risk of notifiable deviations occurring	Short-term	Continued reduction in the number of notifiable deviations compared with previous years.
Incidents that result in downtime of operational systems, leading to unacceptable consequences with the BIA	- Operationalization of DORA - Introduction of the system owner role	The system owner role has been defined and implemented for several of the group's critical IT systems.	- Training to recognise and report deviations (with the aim of ensuring that more deviations are identified and reported) - Training to reduce the number of human errors that lead to deviations	Short-term	- More deviations are identified and reported - Reduction in the number of serious deviations

Policies

The Group has adopted various policies which address the Group's material IROs. All policies are available to the employees through internal systems, and individual roles and responsibilities are clearly defined. Where policies are relevant to external stakeholders, they are published on the Group's website.

The Group's policies are reviewed at least once a year and updated if necessary.

Policy on measures to combat money laundering and terrorist financing

The purpose of anti-money laundering work is to prevent and detect money laundering and terrorist financing pursuant to applicable rules and regulations. The Group implements measures to ensure its ongoing compliance with relevant legislative requirements. The policy, which applies to all obliged entities within the Group, operationalises various overarching principles governing risk assessments, procedures, customer measures, training programmes, reporting, exchange of information and personal data.

The Group is required to update its anti-money laundering procedures regularly, and does so when indicated by new risk assessments. Relevant procedures and policies are reviewed at least once a year.

Policy on internal malpractices and corruption

This policy sets out the overarching requirements and guidance adopted by group management with regard to internal controls and communication procedures in order to prevent, detect and manage the risk of internal malpractices and corruption. The policy is designed to ensure predictability and equal treatment in cases potentially involving internal malpractice and/or corruption.

The policy applies to all employees and consultants who perform tasks on behalf of the Group. Breaches of the policy will result in penalties for the individual(s) concerned. Reports must be filed via the Group's internal whistleblowing channel, as discussed in the chapter on *Group employees*.

The Group's guiding principles related to internal malpractices and corruption are as follows:

- The Group practises zero tolerance for all forms of internal malpractice and corruption.
- The Group practises zero tolerance for all forms of self-dealing.
- The Group and group employees shall not use internal malpractices or corruption to promote the Group's or their own interests.
- The Group shall proactively promote ethical standards and measures to prevent internal malpractices and corruption

- The Group and group employees shall actively help to prevent internal malpractices and corruption.
- The Group shall not make political contributions in the form of monetary support to political parties or causes.
- The Group and group employees shall act with particular diligence and care in dealings with authorities and public officials, including in connection with public procurement processes and applications for approvals, permits and licences.
- An absolute prohibition applies to the falsification of financial statements, other reports in the public domain, reports submitted to public authorities and all other documentation.

Skills development and training measures are integrated into the Group's annual ethics update, the onboarding of new employees and other awareness-raising activities. A fuller descriptions is provided in *Note 1: Skills development*.

While the policy on internal malpractices and corruption has not been drawn up with the United Nations Convention against Corruption in mind, it does comply with various Convention requirements. Any future updates of the policy will take the Convention's provisions into consideration. The Group considers that, as at the reporting date, the policy is adequate to meet internal and external stakeholder requirements and expectations related to internal malpractices and corruption.

Policy on information security and digital resilience

The objectives of the policy are to ensure a systematic, risk-based approach to information security requirements and procedures, continuous improvement and strengthening of the Group's digital resilience, fewer vulnerabilities and reduced risk of information security incidents. The policy is designed to ensure that information security-related goals and principles support the Group's strategic objectives and promote digitalisation and the use of data-driven insights. The policy sets out general security requirements such as security architecture, IT systems and IT infrastructure, information classification, security culture, access control, and the development and use of AI. There are also dedicated principles for the deployment of AI within the Group. The policy is updated regularly in response to changes in the threat landscape, regulatory changes and new technological advances, including new AI solutions.

The Group has a dedicated policy on the outsourcing of IT services. Decisions to outsource critical or important services require board approval, and are notified to Finanstilsynet (the Norwegian Financial Supervisory Authority). A more detailed description is provided in the section on *Consumers and end users*.

Code of conduct

The Group's code of conduct addresses attitudes and values, and is designed to promote awareness of and compliance with the ethical standards applicable to employees

and employee representatives in their daily decision-making. All employees (including consultants and temporary employees) who represent the Group are subject to the policy rules and are expected to familiarise themselves with them and to act in accordance with them.

The bank has adopted four governing principles – confidentiality, financial independence, loyalty and personal integrity – and 10 ethical rules of conduct, as follows:

- We observe the duty of confidentiality
- We maintain professional relationships with customers, suppliers, competitors and others
- We avoid conduct which could harm the Group's reputation
- We maintain our impartiality and are sensitive to conflicts of interest
- We keep our personal finances in order
- We actively promote a positive working environment characterised by mutual trust and respect
- We communicate carefully and intentionally
- We report personal commercial or board activities which require group approval
- We comply with the Group's whistleblowing procedures
- We practise zero tolerance for corruption

Employees who discover non-conformances or breaches of the Group's code of conduct have a right, and in some cases a duty, to report these. Such reports must be filed using the same procedures and channels as those available for reporting other non-conformances and breaches.

Whistleblowing policy

The purpose of this policy is to ensure that the right of workers to report censurable conditions is respected. Examples of censurable conditions include:

- danger to life or health
- danger to the climate or environment
- corruption or other financial criminality
- abuse of authority
- unsatisfactory working environment
- harassment, discrimination
- breach of personal data security
- material breach of the bank's management and control procedures

- deficient compliance with the Group's policies and procedures

Statements about circumstances relating solely to an employee's own working conditions are not considered whistleblowing unless the circumstances are covered by the list above. The whistleblowing policy describes the right of employees – and, in relevant circumstances, their duty – to file internal and external whistleblowing reports, with whom reports must be filed, what form reports must take and how reports are processed, including confidentiality requirements and protection against retaliation.

Policy on sustainable agriculture

The policy is designed to ensure that the Group's financing of the agriculture sector – including farming, forestry, animal husbandry and refinement of raw materials – helps ensure that farm properties are passed on in a better condition than when they were taken over. Animal husbandry is the primary occupation of many farm operators financed by the Group, and the policy seeks to ensure that the Group promotes improved animal welfare by supporting increased investment by farm operators in new buildings and conversion projects which meet and exceed statutory requirements.

The policy contains guidance on what the bank will finance, where animal husbandry must be practised pursuant to applicable legislation, and the five freedoms of animals. It also requires the Group's agriculture advisers, when giving advice and granting credit, to consider the potential risk of maltreatment and serious neglect in supervision and/or care, as well as financial challenges as a driver of poor animal welfare.

Note 1: Skills development

The tables below deal with skills development in the areas of business conduct and economic crime, including corruption, bribery, anti-money laundering and terrorist financing. The figures show the number of hours devoted to skills development in specific areas relevant to the risk of money laundering, terrorist financing and corruption. These hours are a part of the overall skills development programme described in *Note 3: Skills development*, under *Group employees*.

Update on the Group's code of conduct

Each year, all group employees complete a mandatory ethics update as part of promoting ethical awareness and professional integrity and ensuring responsible performance of the Group's business activities. The 2025 ethics update focused on a review of the Group's code of conduct.

	FCBS ¹⁾	Functions-at-risk ²⁾	Group management	Other	Total
Completed training	39	767	3	105	914
Offered training	42	828	3	114	987
Completion rate	91%	92%	90%	93%	93%

¹⁾ Financial crime and business support

²⁾ Employees with access to customer systems, control systems, or who, in the course of their work, have a legitimate need for such systems. Anti-money laundering and anti-terrorist financing are part of their responsibilities. The definition applies only for external reporting purposes.

The Group's governing bodies are considered to have strong expertise related to ethics and business conduct. All members of group management have completed the 2025 ethics update. The members of the Board of Directors have not completed the 2025 ethics update, but are considered to have adequate expertise from their current or previous management roles in various sizable companies and industries with high ethical standards. The Board of Directors is highly familiar with the Group's ethical framework.

Ethical issues are discussed and considered by group management, the risk committee and the Board of Directors as needed. Further information about governing bodies can be found in the *General information* section.

Update on anti-money laundering and terrorist financing

Employees who have direct access to customer systems and/or control systems or who otherwise require such access in the course of their work are exposed to elevated corruption risk and money laundering risk. Such employees therefore complete advanced training focused on anti-money laundering and terrorist financing.

	FCBS ¹⁾	Functions-at-risk ²⁾	Group management	Other	Total
Completed training	413	1,249	6	158	1,825
Offered training	448	1,361	15	165	1,989
Completion rate	94%	96%	73%	93%	95%

¹⁾ Financial crime and business support

²⁾ Employees with access to customer systems, control systems, or who, in the course of their work, have a legitimate need for such systems. Anti-money laundering and anti-terrorist financing are part of their responsibilities. The definition applies only for external reporting purposes.

All members of the Board of Directors completed a general update on anti-money laundering and terrorist financing during the reporting period.



Financial results

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Financial results

Macroeconomic conditions

2025 was characterised by uncertainty, particularly in relation to global trade barriers. The second quarter of the year in particular was marked by volatility in both the equity and bond markets, although these recovered somewhat towards the end of the first half of the year. Future macroeconomic developments are unclear due to ongoing geopolitical unrest, and market uncertainty is being fed by protectionist measures that could hamper international trade and economic growth.

Norges Bank cut its base rate twice in 2025, to 4.00 per cent at the end of the year. In December, Norges Bank stated that restrictive monetary policy is still necessary, but the forecast for 2026 indicates one or two reductions in the base rate over the course of the year. Value creation in the mainland economy increased by 1.8 per cent compared to 2024.

Inflation in Norway as measured by the consumer price index (CPI) amounted to 3.2 per cent in 2025, up 0.1 percentage points from 2024. Annual growth in the consumer price index adjusted for changes in indirect taxes and excluding energy products (CPI-ATE) fell from 3.7 per cent in 2024 to 3.1 per cent in 2025.

Twelve-month growth in credit to households (C2) rose from 3.7 per cent in 2024 to 4.8 per cent in 2025. Norges Bank expects credit growth of 4.5 per cent in 2026.

Regional: Trøndelag and Møre og Romsdal

Unemployment rose slightly in 2025, starting from very low levels. The proportion of the labour force that was completely unemployed was 1.9 per cent in Trøndelag and 1.8 per cent in Møre og Romsdal at year-end. Nationally, the proportion was 2.1 per cent in December.

SpareBank 1 SMN's industry indicator for the second half of 2025 shows that conditions remain challenging in the construction sector. Production has declined by four percent over the past year, and low levels of housing starts and new home sales continue to characterize the market. Although parts of the construction sector are better positioned and expect high activity going forward, the industry is still considered exposed due to difficult conditions in the building market. The outlook has therefore been revised down to neutral.

In the agricultural sector, market balance is sound, and increased investment appetite and positive development are expected. A global focus on food security and sustainable production supports favorable market prospects. Profitability in agriculture has improved, and companies are increasingly optimistic about the future.

Overall, businesses report less optimism than in previous business cycle surveys. However, interest rate cuts and increased consumption contribute to a neutral outlook for the business sector in Central Norway for 2026.

Accounts 2025

(Consolidated figures. Figures in brackets refer to the corresponding period in 2024 unless otherwise stated.)

- Pre-tax profit: NOK 5,449 million (NOK 5,647 million).
- Net profit: NOK 4,367 million (NOK 4,591 million).
- Return on equity: 14.8 per cent (16.6 per cent).
- Net of the NOK 452 million gain on the merger between Fremtind and Eika Forsikring, the net profit would have been NOK 4,139 million in 2024, and the re-turn on equity would have been 15.0 per cent.
- Lending growth is up 3.8 per cent (5.5 per cent) and deposit growth is up 3.7 per cent (6.0 per cent) over the past 12 months.
- Lending to the bank's retail customers has increased by 4.7 per cent (4.8 per cent) over the past 12 months.
- Lending to corporate clients has increased by 2.3 per cent (9.2 per cent) over the past 12 months.
- Lending to wage earners accounted for 68 per cent (68 per cent) of loans.
- Deposits from retail customers have increased by 8.4 per cent (7.5 per cent) over the past 12 months.
- Deposits from corporate clients are up 1.8 per cent (10.5 per cent) over the past 12 months.
- Net profit from ownership interests: NOK 1,017 million (NOK 1,254 million).
- Net profit from financial instruments (including dividends): NOK 106 million (NOK 103 million).
- Losses on loans and guarantees totalled NOK 140 million (NOK 176 million), corresponding to 0.06 per cent (0.07 per cent) of gross lending.
- Book value per EC: NOK 138.30 (NOK 128.09).

2025 results

SpareBank 1 SMN achieved a net profit of NOK 4,367 million (NOK 4,591 million) and an equity return of 14.8 per cent (16.6 per cent) in 2025. Adjusted for the gain on the merger between Fremtind and Eika Forsikring, the equity return would have been 15.0 per cent in 2024. Profit per equity certificate was NOK 19.08 (NOK 20.10).

Net interest income was NOK 5,343 million (NOK 5,373 million). This represents a reduction of 0.6 per cent compared to 2024, which included an extra inter-est day. The base rate was 4.50 per cent throughout 2024. Norges Bank cut the base rate to 4.25 per cent in June 2025 and further to 4.00 per cent in Sep-tember 2025. The average base rate was 4.29 per cent in 2025. Average three-month NIBOR fell from 4.72 per cent in 2024 to 4.39 per cent in 2025.

Net commission and other income amounted to NOK 2,602 million (NOK 2,392 million). Income from accounting services and real estate brokerage increased by NOK 40 million and NOK 61 million, respectively, from 2024. Income from credit cards fell by NOK 27 million, primarily driven by changes to the commis-sion model for credit cards and unsecured debt which mean that a larger proportion of profits is retained by Kredittbanken. Commission income excluding captive mortgage companies increased by NOK 123 million, corresponding to 5.8 per cent.

Increased volumes sold to SpareBank 1 Boligkreditt, higher margins on associated loans and changes to the commission model boosted commission income from captive mortgage companies by NOK 87 million compared to 2024.

Net profit from ownership interests was NOK 1,017 million (NOK 1,254 million) in 2025. The 2024 profit included a non-recurring gain of NOK 452 million on the merger between the insurance companies Fremtind and Eika. The underlying increase in profit from associated companies is mainly attributable to a stronger profit contribution from SpareBank 1 Gruppen. Net profit from financial instruments, including dividends, totalled NOK 106 million (NOK 103 mil-lion). This includes NOK 42 million in recognised income stemming from the SB1 Markets transaction.

The Group's expenses amounted to NOK 3,479 million (NOK 3,300 million). Of the NOK 179 million increase in expenses, NOK 116 million is attributable to the bank. Adjusted for non-recurring costs linked to Tieto in Q2 2025, the expenses of the bank and the Group grew by 3.3 per cent and 4.0 per cent, respec-tively, in 2025.

Losses on loans and guarantees remained at a moderate level in 2025, at NOK 140 million (NOK 176 million). There was a net reversal of NOK 5 million on loans to the bank's retail customers in 2025 (net reversal of NOK 10 million in 2024). As regards the bank's corporate clients and SpareBank 1 Finans Midt-Norge, losses on loans and guarantees amounted to NOK 109 million (NOK 62 million) and NOK 36 million (NOK 20 million), respectively, in 2025.

Lending growth in the Group was 3.8 per cent (5.5 per cent) over the past 12 months. Loans to retail customers were up 4.7 per cent, while loans to corporate clients rose by 2.3 per cent. Deposits increased by 3.7 per cent in 2025 (6.0 per cent in 2024). Retail deposits grew by 8.4 per cent, while deposits from cor-porate clients increased by 1.8 per cent.

Proposed profit distribution

It is the Group's profit net of interest on hybrid capital and the profit share of non-controlling interests which forms the basis for distributing the annual profit, and the distribution is made by the parent bank.

The profit is split between the ownerless capital and the equity certificate capital based on their relative shares of equity. The profit per equity certificate to-talled NOK 19.08. Based on the bank's robust capitalisation, regulatory changes and the prospect of profitable operation, the Board of Directors is proposing a dividend of NOK 13.50 per equity certificate. This equates to a payout ratio of 69 per cent of the Group's profit excluding interest on hybrid capital. The bank's long-term dividend policy of distributing around 50 per cent of available profits remains unchanged.

The Board of Directors is also proposing that NOK 968 million be set aside as a community dividend. Of this amount, NOK 350 million will be transferred to donations for charitable purposes and NOK 618 million to Sparebankstiftelsen SMN. NOK 464 million and NOK 230 million are to be transferred to the divi-dend equalisation fund and ownerless capital, respectively.

	2025	2024
Profit for the year, Group	4,367	4,591
Interest hybrid capital (after tax)	-161	-137
Profit for the year excl interest hybrid capital, group	4,205	4,454
Profit, subsidiaries	-381	-387
Dividend, subsidiaries	204	117
Profit, associated companies	-1,060	-1,254
Dividend, associated companies	583	201
Group eliminations	13	14
Profit for the year excl interest hybrid capital, Parent bank	3,565	3,146
Distribution of profit	2025	2025
Profit for the year excl interest hybrid capital, Parent bank	3,565	3,146
Transferred to/from revaluation reserve	44	-139
Profit for distribution	3,609	3,007
Dividends	1,947	1,803
Equalisation fund	464	206
Saving Bank's fund	230	102
Gifts	968	896
Total distributed	3,609	3,007

The parent bank's available profit include dividends received from subsidiaries, associated companies and joint ventures, and has been adjusted for interest expenses on hybrid capital.

Subsidiaries are fully consolidated in the group accounts, while the share of profit/loss from associated companies and joint ventures is consolidated using the equity method. Dividends from subsidiaries and associated companies are therefore not included in the consolidated results.

The annual profit available for distribution reflects changes of NOK 44 million in the unrealised gains reserve. The total distributable amount is therefore NOK 3,609 million. After distribution of the profit for 2025, the ratio of equity certificate capital to total equity remains 66.8 per cent.

Net interest income

Net interest income was NOK 5,343 million (NOK 5,373 million). Following a significant increase in the base rate from the autumn of 2021 to December 2023, the base rate was kept unchanged at 4.50 per cent throughout 2024. Norges Bank cut the base rate to 4.25 per cent in June 2025 and further to 4.00 per cent in September 2025. NIBOR fell over the course of the year, from an average of 4.72 per cent in 2024 to 4.39 per cent in 2025. At the end of the year, three-month NIBOR stood at 4.07 per cent.

Average margins on loans in the retail market increased from 2024 to 2025. This is mainly attributable to the notification period for interest rate changes in a falling interest rate market and the fact that the money market premium was low throughout the year. Deposit margins in the retail market had an opposite effect, with a decline resulting from the notification period for interest rate changes and low money market premiums.

As regards loans to the bank's corporate clients, the lending margin fell by 0.1 percentage points compared to 2024. Deposit margins for the bank's corporate clients were largely unchanged.

Lending growth for both retail customers and corporate clients contributed to increased net interest income. In addition, high interest rates had a positive impact on the return on the bank's equity.

Commission and other operating income

SpareBank 1 SMN's strategy of leveraging the breadth of the Group and improving coordination across the various business areas remains unchanged. The strategy is being operationalised, not least, through co-location in finance centres. High product coverage among customers is contributing to a capital-efficient and diversified income stream and high customer satisfaction.

Commission and other income (NOKm)	2025	2024	Endring
Payment transmission income	336	354	-18
Credit cards	44	71	-27
Commissions savings and asset mgmt	56	49	7
Commissions insurance	310	263	47
Guarantee commissions	70	65	5
Estate agency	566	505	61
Accountancy services	772	733	40
Other commissions	74	67	8
Commissions ex. Bolig/Næringskreditt	2,228	2,106	122
Commissions Boligkreditt (cov. bonds)	360	272	88
Commissions Næringskreditt (cov. bonds)	14	14	-
Total commission income	2,602	2,392	210

Commission income excluding captive mortgage companies was up NOK 122 million year-on-year, with revenue from real estate brokerage and accounting services making particularly strong contributions. Insurance revenue developed very positively. Overall, commission income excluding captive mortgage companies increased by 5.8 per cent compared to 2024.

Following the establishment of Kredittbanken, the commission model for credit cards and unsecured debt has been amended to allow a greater share of profits to be retained by Kredittbanken.

As regards loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, the bank receives commission equivalent to the lending rate less financing and operating costs in the companies. The increase of NOK 88 million is attributable to the previously mentioned notification period for interest rate changes in 2025, which increased lending margins, and to SpareBank 1 Boligkreditt's revised commission model.

Return on financial investments

The return on financial instruments totalled NOK 80 million (NOK 70 million) in 2025.

Capital gains on shares totalling NOK 108 million (NOK 90 million) are attributable to the Swedbank transaction linked to the establishment of SB1 Markets, the sale of shares in Eksportfinans and unrealised changes in value in other parts of the portfolio.

Financial instruments, including bonds and derivatives, generated capital losses of NOK 47 million (capital losses of NOK 120 million), while foreign exchange transactions produced revenues of NOK 19 million (NOK 100 million).

Return on financial instruments (NOKm)	2025	2024	Endring
Net gain/(loss) on stocks	108	90	18
Net gain/(loss) on financial instruments	-47	-120	73
Net gain/(loss) on forex	19	100	-81
Net return on financial instruments	80	70	10

Associated companies

SpareBank 1 SMN has a broad and well-diversified revenue platform. The Group offers its customers a broad range of products from various companies. These companies are owned either directly or indirectly via SpareBank 1 Gruppen. This structure secures both commission income and a share of the profits of the various companies.

The total share of profit from the product companies and other associated companies amounted to NOK 1,017 million (NOK 1,254 million) in 2025.

Income from investment in associated companies (NOKm, SMN's share in parentheses)	2025	2024	Endring
SpareBank 1 Gruppen (19,5%)	446	226	219
Gain insurance merger Fremtind/Eika	-	452	-452
SpareBank 1 Boligkreditt (22,8%)	105	129	-24
SpareBank 1 Næringskreditt (14,8%)	9	14	-6
BN Bank (35,0%)	291	302	-11
SB1 Markets (31,9%)	74	89	-16
Kredittbanken ASA (15,1%)	7	-10	17
SpareBank 1 Betaling (20,5%)	-6	-19	13
SpareBank 1 Forvaltning (21,7%)	58	54	4
Other companies	35	15	19
Total associated companies	1,017	1,254	-237

The SpareBank 1 Alliance

The SpareBank 1 Alliance is Norway's second-largest financial group. The alliance is a banking and product collaboration which aims to secure member banks of the SpareBank 1 Alliance economies of scale and access to competitive financial services and products. The operation of the Alliance is based on ownership of SpareBank 1 Gruppen, which owns and manages product companies, as well as ownership of SpareBank 1 Utvikling, which develops joint services.

SpareBank 1 Gruppen achieved a profit of NOK 4,307 million (NOK 2,202 million) in 2025, with SpareBank 1 SMN's share of the majority's profit amounting to NOK 446 million (NOK 225 million). The merger between Fremtind Forsikring and Eika Forsikring generated an accounting gain of NOK 452 million in the third quarter of 2024. The total profit contribution from SpareBank 1 Gruppen in 2024 was thus NOK 678 million.

The most important companies in SpareBank 1 Gruppen (SpareBank 1 Gruppen's ownership interest):

- **Fremtind Forsikring (51.4 per cent)** is a general and personal insurance company headquartered in Oslo. The company reported a post-tax profit of NOK 3,662 million (NOK 2,148 million) in 2025.
- **SpareBank 1 Forsikring (100 per cent)** is a pension company headquartered in Oslo. The company mainly provides defined-contribution occupational pensions, group disability cover and private pension plans. SpareBank 1 Forsikring achieved a profit of NOK 418 million (NOK 355 million) in 2025.
- **SpareBank 1 Factoring (100 per cent)** offers administrative and financial factoring. The company is headquartered in Ålesund. The 2025 annual profit totalled NOK 77 million (NOK 87 million).
- **Kredinor (69.0 per cent)** is Norway's largest debt collection company, and is a subsidiary of SpareBank 1 Gruppen. The company reported a profit of NOK 442 million (NOK -205 million) in 2025.

SpareBank 1 Forvaltning delivers products and services to a broad range of clients in the asset management and securities services segments. The company's profit in 2025 was NOK 267 million (NOK 248 million).

SpareBank 1 Boligkreditt is a captive mortgage company which issues covered bonds secured by mortgages to achieve stable financing with low financing costs. The company's annual profit in 2025 was NOK 549 million (NOK 614 million).

SpareBank 1 Næringskreditt is a captive mortgage company which issues covered bonds secured by mortgages over commercial property to achieve stable financing with low financing costs. The company's 2025 annual profit was NOK 69 million (NOK 98 million).

Kredittbanken provides unsecured financing to the retail market. The company's profit was NOK 44 million (NOK -54 million) in 2025.

BN Bank offers mortgages and loans for commercial property and has its main market in Eastern Norway. The company's profit for 2025 totalled NOK 872 million (NOK 903 million).

SB1 Markets is a Nordic investment firm. The company provides services related to share and credit analysis, share and bond trading, and corporate finance. The company's profit in 2025 amounted to NOK 203 million (NOK 224 million).

SpareBank 1 Betaling holds and administers the SpareBank 1 banks' shareholdings in Vipps AS and Stø AS. The company's profit was NOK 14 million (NOK -148 million) in 2025.

Operating expenses

The Group targets a cost-income ratio below 40 per cent for the bank and below 85 per cent for the subsidiaries EiendomsMegler 1 Midt-Norge and Spare-Bank 1 Regnskapshuset. The cost-income ratio is defined as operating expenses as a proportion of net interest income + commission + other income.

The bank's cost-income ratio was 36.0 per cent in 2025 (34.5 per cent). The corresponding figures for EiendomsMegler 1 and Regnskapshuset were 86.6 per cent (86.2 per cent) and 87.5 per cent (90.3 per cent), respectively.

Operating expenses (NOKm)	2025	2024	Endring
Personnel expenses	2,089	1,981	108
IT costs	478	410	68
Marketing	89	104	-15
Ordinary depreciation	187	183	4
Operating expenses, real properties	52	48	3
Purchased services	293	298	-5
Other operating expense	291	275	16
Total operating expenses	3,479	3,300	179

The Group's costs rose by NOK 179 million year-on-year, equating to an increase of 5.4 per cent.

NOK 63 million of the Group's cost increase is attributable to subsidiaries, with EiendomsMegler 1 Midt-Norge accounting for NOK 51 million of this amount. The key factors were a strong year for real estate brokerage and the acquisition of Norion Næringsmegling.

The bank's expenses increased by 5.5 per cent from 2024 to 2025. Adjusted for an additional payment to TietoEvry totalling NOK 47 million, the bank's cost growth amounted to NOK 69 million, or 3.3 per cent. Wage inflation, additional employees and discounted equity certificates for group management increased the bank's personnel costs by NOK 60 million compared to 2024. In 2026, only half of employees who leave will be replaced, which will help to dampen cost growth.

Losses on loans and guarantees

The Group's losses on loans and guarantees totalled NOK 140 million (NOK 176 million) in 2025, comprising NOK 104 million in losses on the bank's loans and guarantees and NOK 36 million relating to SpareBank 1 Finans Midt-Norge.

The annual loss breaks down into net reversals totalling NOK 60 million (NOK 7 million) in Stages 1 and 2, and NOK 200 million (NOK 169 million) in losses in Stage 3. Losses over the course of the year equated to 0.06 per cent of total loans (0.07 per cent).

Losses (NOKm)	2025	2024	Endring
RM, parent bank	-5	36	-40
CM, parent bank	109	120	-11
SpareBank 1 Finans Midt-Norge	36	20	16
Total impairment losses	140	176	-35

Total impairment losses on loans and guarantees as at 31 December 2025 amounted to NOK 982 million (NOK 981 million), corresponding to 0.38 per cent (0.39 per cent) of gross lending.

The credit quality of the bank's loan portfolio is good. The portfolio is divided into NOK 172.5 billion (NOK 167.4 billion) in Stages 1 and 2 and NOK 2.3 billion (NOK 2.2 billion) in Stage 3. Stage 3 accounts for 0.88 per cent (0.89 per cent) of gross lending, including loans sold to captive mortgage companies.

Results from business areas

Retail market

The bank's retail customers are served by around 400 employees spread across 45 branches, who advise the group's customers on financing, savings and investment, insurance and everyday banking services.

The Retail Banking business's loan portfolio totals NOK 169 billion, while the deposit portfolio totals NOK 67 billion. The Group has a 31 per cent market share in the residential mortgages segment in its core market areas of Trøndelag and Møre og Romsdal, while its share of the national market is just over 5 per cent.

The Retail Banking business prioritises balanced growth, as reflected in developments in 2025, with 4.7 per cent lending growth and 8.4 per cent deposit growth. Focusing on deposits in advisory services fortifies the bank's earnings and increases customers' financial security in the form of increased buffer capital.

Profit and loss account (NOKm)	2025	2024
Net interest	2,288	2,242
Comission income and other income	917	796
Total income	3,205	3,039
Total operating expenses	1,383	1,278
Ordinary operating profit	1,822	1,761
Loss on loans, guarantees etc.	-5	18
Result before tax including held for sale	1,827	1,743
Balance		
Loans and advances to customers	169,199	161,582
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	-72,735	-67,431
Deposits to customers	72,228	66,630

EiendomsMegler 1 Midt-Norge is a subsidiary of SpareBank 1 SMN. SpareBank 1 Nordmøre has a minority ownership interest. EiendomsMegler 1 Midt-Norge owns Norion Næringsmegling and Brauten Eiendom. The company is part of the EiendomsMegler 1 Alliance, Norway's largest provider of real estate brokerage services.

EiendomsMegler 1 Midt-Norge has approximately 260 employees spread across around 30 offices throughout Trøndelag and Møre og Romsdal. The companies assist customers with purchases, sales, consulting and project management in the areas of secondhand housing, commercial property, newbuilds, rentals and agricultural brokerage. Brauten Eiendom has specialist expertise in the area of real estate structuring.

The company completes around 7,000 transactions annually in its core market area, representing a market share of just under 40 per cent in Trøndelag and Møre og Romsdal. The majority of transactions are in the secondhand housing market. The market region around Trondheim accounts for just over 40 per cent of the total regional market. Newbuilds and commercial brokerage account for around 15 per cent of total revenue. The company is the largest stake-holder in the EiendomsMegler 1 Alliance.

EiendomsMegler 1 Midt-Norge delivered revenues of NOK 569 million and an annual profit of NOK 76 million in 2025.

EiendomsMegler 1 Midt-Norge (92,4%)	2025	2024
Total revenues	569	512
Total operating expenses	493	442
Pre-tax profit (NOKm)	76	71
Operating margin	13%	14%

Corporate market

Corporate banking is the Group's second-largest business area, with approximately 190 employees distributed between the head office and district offices in the Group's operating regions. The Corporate Banking business delivers deposit, financing, payment, insurance and pension services and products to a broad range of clients in the public, corporate and agricultural sectors.

The credit quality of the loan portfolio is good. The bankruptcy rate in the region fell slightly year-on-year, and losses on loans and guarantees were moderate in 2025. Increased investment in Trondheim and greater coordination with SpareBank 1 Regnskapshuset SMN will help the Corporate Banking business win market share in Central Norway. The Oslo operation is developing as planned and has already contributed to lending growth in selected sectors where SpareBank 1 SMN has expertise and experience.

Profit and loss account (NOKm)	2025	2024
Net interest	2,643	2,524
Commission income and other income	411	353
Total income	3,053	2,877
Total operating expenses	742	700
Ordinary operating profit	2,312	2,177
Loss on loans, guarantees etc.	109	138
Result before tax including held for sale	2,203	2,039
Balance		
Loans and advances to customers	75,584	73,915
Adv. of this sold to SB1 Boligkreditt and SB1 Næringskreditt	-1,801	-1,817
Deposits to customers	72,893	71,628

SpareBank 1 Regnskapshuset SMN has approximately 600 employees spread across 45 locations in Trøndelag, Møre og Romsdal, Innlandet and Oslo. The company is a full-service financial and technology provider and is one of the five largest accounting industry firms in Norway.

In addition to traditional accounting and advisory services, the company offers specialist services in the segments tax, business management, transaction advisory, HR and sustainability advisory, as well as sales and advisory services related to the selection and implementation of various IT solutions.

The company has approximately 12,000 customers across all sectors, the vast majority of which are in the SME market. In addition, the company has a Key Account Department with a service model tailored to clients generating more than NOK 100 million in revenue or requiring specialist support in service delivery.

The accounting industry is changing rapidly, and the company is focused on offering service models and services that simplify everyday operations for clients. The company has achieved increased accessibility and relevance through a joint service model with the Corporate Banking business focused on banking and accounting. Regnskapshuset is creating value for clients and owners by integrating new technologies into its accounting systems and ensuring that both accounting advisers and clients use efficient working methods. The company's broad service portfolio, which combines traditional accounting with specialist units, gives clients a full range of assistance, from A to Z.

SpareBank 1 Regnskapshuset SMN (93,3%)	2025	2,025
Total revenues	850	808
Total operating expenses	744	730
Pre-tax profit (NOKm)	106	78
Operating margin	12%	10%

SpareBank 1 Finans Midt-Norge operates in Eastern Norway, Western Norway and Central Norway, and has a loan portfolio totalling NOK 13.7 billion. The company has around 60 employees and offers leasing, commercial loans, loan secured by fixed charges and invoice sales to private and corporate customers in Norway.

The company markets its products through its owner banks, intermediaries and direct sales. In 2024, a dedicated distribution agreement was entered into with Sparebanken Møre relating to private customers. The majority of transactions occur in the secondhand market.

The proportion of financed objects with electric powertrains is increasing in both the private and corporate markets. The company's credit policy contains clear guidance on various requirements applicable to businesses, products and sectors, and there is a special focus on sustainability to ensure that SpareBank 1 Finans Midt-Norge enables customers to make more sustainable choices when making purchases. For example, particularly polluting objects are not financed. For green items, separate products with favourable terms are offered.

The company achieved revenues of NOK 459 million and an annual profit of NOK 288 million in 2025.

SpareBank 1 Finans Midt-Norge (64,8%)	2025	2,025
Total revenues	459	453
Total operating expenses	136	136
Pre-tax profit (NOKm)	36	20
Operating margin	288	298

Balance sheet, funding and liquidity

Total assets

The Group's assets totalled NOK 242.9 billion as at 31 December 2025 (247.7 billion as at 31 December 2024), and thus shrank by -1.9 per cent over the past 12 months.

As at 31 December 2025, loans totalling NOK 74.5 billion (NOK 69.2 billion) had been sold by SpareBank 1 SMN to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt. These loans are not recognised as loans in the bank's balance sheet. The comments on lending growth encompass loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.

Loans

Over the past 12 months, gross lending volume increased by NOK 9.6 billion, corresponding to 3.8 per cent (5.5 per cent), and was NOK 258.9 billion (NOK 249.4 billion) at the end of the year.

Lending to the bank's retail customers increased by 4.7 per cent in 2025. Total lending to retail customers amounted to NOK 169.2 billion (NOK 161.6 billion) at the end of Q4 2025.

Loans to the bank's corporate clients increased by 2.3 per cent in 2025. The bank's corporate loans totalled NOK 75.6 billion (NOK 73.9 billion) as at 31 December 2025.

SpareBank 1 Finans' gross lending volume was NOK 13.7 billion (NOK 13.2 billion) at the end of 2025.

(For a breakdown by sector, see note 8.)

Deposits

Customer deposits amounted to NOK 146.2 billion (NOK 140.9 billion) at 31 December 2025.

Retail deposits increased by 8.4 per cent, bringing total retail deposits to NOK 72.2 billion (NOK 66.6 billion) at year-end. Corporate deposits increased by 1.8 per cent. Total corporate deposits were NOK 72.9 billion (NOK 71.6 billion) as at 31 December 2025.

Customer deposits also comprise approximately NOK 1.0 billion employed in the bank's liquidity management vis-à-vis large institutions by the finance department.

(For a breakdown by sector, see note 9.)

Funding and liquidity

SpareBank 1 SMN has good liquidity and good access to funding. The bank follows a conservative liquidity strategy, with liquidity reserves sufficient to ensure the bank's survival for 12 months of ordinary operations without new external funding.

The bank must maintain sufficient liquidity buffers to withstand periods of limited access to market funding. The Liquidity Coverage Ratio (LCR) measures the size of a bank's liquid

assets relative to net liquidity outflow 30 days ahead, given a stress situation. The LCR has been calculated at 156 per cent (183 per cent) as at 31 December 2025.

The Group's deposit-to-loan ratio, including SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, was 56 per cent (57 per cent) at the end of the year.

The bank is well-diversified among different funding sources and products. The proportion of the bank's total money market funding with a maturity of more than one year was 84 per cent (83 per cent) at year-end.

SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt are important sources of funding for the bank, and loans totalling NOK 75 billion (NOK 69 billion) had been sold to the captive mortgage companies as at 31 December 2025.

As at year-end 2025, SpareBank 1 SMN had issued NOK 15.4 billion in senior non-preferred debt (SNP). Non-preferred MREL totalled 31.8 per cent as at 31 December 2025, and SpareBank 1 SMN satisfies the non-preference requirement by a good margin.

Rating

The bank is rated Aa3 (outlook stable) by Moody's.

Solidity

The Common Equity Tier 1 capital ratio was 16.8 per cent as at 31 December 2025 (18.3 per cent as at 31 December 2024).

The Financial Supervisory Authority of Norway (Finanstilsynet) has adopted a new Pillar 2 requirement (P2R) of 1.6 per cent of the Group's calculation basis, representing a cut of 0.1 percentage points in the previous Pillar 2 requirement. 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. Finanstilsynet has also decided to reduce the expected capital requirement margin (P2G) from at least 1.25 per cent to at least 1.00 per cent of the Group's calculation basis.

In response to the above, the Board of Directors adopted a new long-term target for SpareBank 1 SMN's CET1 capital ratio on 18 December 2025, effective as of 31 December 2025. The target has been set at a minimum of 15.9 per cent.

SpareBank 1 SMN has been subject to a temporary Pillar 2 capital premium of 0.7 percentage points since 30 April 2022, based on IRB models for corporate clients. Effective as of Q4 2025, the bank has adopted revised IRB models for corporate clients in accordance with conditions set by Finanstilsynet. The temporary premium of 0.7 percentage points has lapsed as of the same date. The new models increase the risk weights for the corporate sector and expand the calculation basis. The net effect of discontinuation of the temporary capital requirement and the expanded calculation basis is approximately neutral.

The bank's leverage ratio of 7.0 percent as at 31 December 2025 (7.0 percent as at 31 December 2024) demonstrates the bank's solvency. See note 4 for details.

The bank's equity certificate (MING)

The book value per equity certificate was NOK 138.30 as at 31 December 2025 (NOK 128.09 as at 31 December 2024), while the full-year profit per equity certificate was NOK 19.08 (NOK 20.10).

The price/earnings ratio was 10.80 (8.32), and the price/book ratio was 1.49 (1.34).

Insurance policy for board members and the CEO

Liability insurance has been taken out for members of the Board of Directors and the CEO.

The policy covers insured persons' liability for any economic loss suffered as a result of any claim brought in the insured period based on allegedly liability-inducing acts or omissions. In addition to covering the economic loss, the policy also covers the cost of necessary proceedings to resolve the question of liability in damages, provided that the damages claim falls within the scope of the policy. The policy also covers reasonable and necessary expenditure on advisers in the event of a public investigation. Such expenses are expenses incurred by the insured person before a claim is brought against him or her.

Further, the policy covers any claim directed at an insured person by, or on behalf of, an employee based on discrimination, harassment or other illegality committed during the period of employment, or on failure to introduce or implement an adequate personnel policy or procedures.

Outlook

SpareBank 1 SMN delivered a strong performance in 2025, driven by robust underlying operations, low losses and strong profit contributions from ownership interests. The Group is achieving its financial targets, with a return on equity of 14.8 per cent and a proposed dividend payout ratio of 69 per cent.

Ongoing uncertainty about macroeconomic developments is creating scope for variable growth, inflation and interest rates. SpareBank 1 SMN's strategy of steering a steady course and maintaining a robust, diversified revenue platform is expected to hold up well even if interest rates fall.

SpareBank 1 SMN has a broad and robust lending portfolio of high credit quality. 68 per cent of lending exposure is to households. The bank has good liquidity and access to funding. There are few signs of reduced credit quality, as reflected in continued low losses.

The Group's objective of growing its market share remains unchanged. This objective will be operationalised in selected geographies and sectors, supported by synergies across the Group's business areas. In 2025, SpareBank 1 SMN implemented a new organisational structure and intensified its focus on the fi-nance centre model. These measures are expected to boost coordination and lending growth above national credit growth in 2026.

The bank's cost growth – adjusted for an additional payment to TietoEvry – totalled 3.3 per cent in 2025. The Board of Directors expects the bank's cost growth to fall further in 2026. One measure in this regard is that the bank will only replace half of all employees who leave going forward. This policy will take full effect in 2027, when around 45 full-time equivalents will equate to a saving of NOK 55 million. Cost growth in the bank's subsidiaries is driven by ac-tivity levels, and will thus mirror market conditions to a greater degree.

The Group's long-term targeted CET1 capital ratio is 15.9 per cent. At the end of the fourth quarter, the CET1 capital ratio was 16.8 per cent. SpareBank 1 SMN is well-positioned to deliver on its growth targets while maintaining robust dividend capacity.

The market in Central Norway is characterised by a large number of players, and competition is expected to intensify further. SpareBank 1 SMN is in a strong position thanks to its local presence in 26 finance centres, leading digital services and in-depth knowledge of the business community in the region. The combination of a market-leading position, strong expertise and a role as a community-builder for more than 200 years means that the Group is well-positioned to withstand increased competition.

SpareBank 1 SMN aims to be among the best performers in the Nordic region, and the Group's overall financial goal of delivering a return on equity above 13 per cent over time remains unchanged. The Board of Directors is satisfied with the results achieved in 2025 and expects 2026 to be another good year for the Group.

Trondheim, 3 March 2026

Board of Directors in SpareBank 1 SMN

Kjell Bjordal board chair	Christian Stav deputy chair	Mette Kamsvåg
Freddy Aursø	Nina Olufsen	Ingrid Finboe Svendsen
Kristian Sætre	Inge Lindseth Employee rep.	Christina Straub Employee rep.
		Jan-Frode Janson Group CEO



To the Supervisory Board of SpareBank 1 SMN

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of SpareBank 1 SMN (the «Company») included in the chapter "Sustainability report" of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the chapter "The group's double materiality assessment"; and
- compliance of the disclosures in the chapter "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the chapter "The group's double materiality assessment" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial

position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the chapter "EU Taxonomy" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the chapter "The group's double materiality assessment".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the chapter "The group's double materiality assessment".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Trondheim, 3 March 2026
PricewaterhouseCoopers AS

Marius Fevaag Larsen
 State Authorised Public Accountant – Sustainability Auditor
 Note: This translation from Norwegian has been prepared for information purposes only.



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Income statement

Parent bank			Note	Group	
2024	2025	(NOKm)		2025	2024
11,122	11,072	Interest income effective interest method	17	11,644	11,685
1,883	1,982	Other interest income	17	1,975	1,875
8,180	8,265	Interest expenses	17	8,276	8,187
4,824	4,789	Net interest	4	5,343	5,373
1,315	1,451	Commission income	18	1,757	1,611
135	155	Commission expenses	18	243	224
65	62	Other operating income	18	1,088	1,006
1,245	1,358	Commission income and other income	4	2,602	2,392
361	812	Dividends	19.44	25	33
-	-	Income from investment in related companies	19.39	1,017	1,254
45	33	Net return on financial investments	19	81	70
406	845	Net return on financial investments	4	1,123	1,357
6,475	6,993	Total income		9,068	9,123
1,012	1,072	Staff costs	20.22	2,089	1,981
1,084	1,140	Other operating expenses	21,31,32,33	1,390	1,319
2,096	2,212	Total operating expenses	4	3,479	3,300
4,379	4,781	Result before losses		5,589	5,823
156	105	Loss on loans, guarantees etc.	4.1	140	176
4,223	4,676	Result before tax		5,449	5,647
940	958	Tax charge	23	1,072	1,054
-	-	Result investment held for sale, after tax	39	-11	-2
3,283	3,718	Net profit		4,367	4,591
137	153	Attributable to additional Tier 1 Capital holders		161	146
2,101	2,381	Attributable to Equity capital certificate holders		2,751	2,898
1,044	1,183	Attributable to the saving bank reserve		1,367	1,442
		Attributable to non-controlling interests		88	106
3,283	3,718	Net profit		4,367	4,591
		Profit/diluted profit per ECC		19.08	20.10

Other comprehensive income

Parent bank			Note	Group	
2024	2025	(NOKm)		2025	2024
3,283	3,718	Net profit		4,367	4,591
		Items that will not be reclassified to profit/loss		-	-
70	-22	Actuarial gains and losses pensions	22	-22	70
-17	5	Tax		5	-17
-	-	Share of other comprehensive income of associates and joint venture		9	9
52	-16	Total		-8	62
		Items that will be reclassified to profit/loss			
-4	-12	Value changes on loans measured at fair value		-12	-4
-	-	Share of other comprehensive income of associates and joint venture		87	-148
-4	-12	Total		75	-153
48	-28	Net other comprehensive income		67	-91
3,331	3,690	Total comprehensive income		4,434	4,500
137	153	Attributable to additional Tier 1 Capital holders		161	146
2,134	2,363	Attributable to Equity capital certificate holders		2,796	2,909
1,060	1,174	Attributable to the saving bank reserve		1,389	1,339
-	-	Attributable to non-controlling interests		88	106
3,331	3,690	Total comprehensive Income		4,434	4,500

Statement of financial position

Parent bank			Note	Group	
31 Dec 2024	31 Dec 2025	(NOKm)		31 Dec 2025	31 Dec 2024
654	56	Cash and receivables from central banks	12.24	56	654
19,785	13,317	Deposits with and loans to credit institutions	7,12,13,24,26	2,226	9,166
166,312	170,059	Net loans to and receivables from customers	4,8,9,10,11,12,13,24,25,26	183,495	179,254
36,649	35,219	Fixed-income CDs and bonds	12,13,24,25,27	35,219	36,650
7,231	5,621	Derivatives	12,24,25,28,29	5,621	7,231
708	838	Shares, units and other equity interests	24,25,30	1,328	1,170
6,789	7,362	Investment in related companies	39,40,41,44	11,234	10,084
2,225	2,391	Investment in group companies	39.41	-	-
98	98	Investment held for sale	30.39	175	190
797	775	Intangible assets	31	1,251	1,230
1,479	1,662	Other assets	4,12,22,23,24,26,32,33,34	2,308	2,069
242,726	237,398	Total assets	14,15	242,914	247,699

Parent bank				Group		
31 Dec 2024	31 Dec 2025	(NOKm)	Note	31 Dec 2025	31 Dec 2024	
13,940	9,584	Deposits from credit institutions	7,24,26	9,584	13,941	
141,485	146,778	Deposits from and debt to customers	4,24,26,35	146,165	140,897	
36,570	29,121	Debt created by issue of securities	24,26,29,36	29,121	36,570	
13,352	15,392	Subordinated debt	24,26,29,36	15,392	13,352	
6,152	4,481	Derivatives	24,26,27,30	4,481	6,152	
2,673	2,577	Other liabilities	22,23,24,25,26,37	3,457	3,527	
-	-	Investment held for sale	39	1	2	
2,656	2,770	Subordinated loan capital	16	2,848	2,735	
216,829	210,703	Total liabilities		211,049	217,175	
2,884	2,884	Equity capital certificates	43	2,884	2,884	
-0	-0	Own holding of ECCs	43	-0	-0	
2,422	2,422	Premium fund		2,422	2,422	
8,721	9,168	Dividend equalisation fund		9,168	8,721	
1,803	1,947	Recommended dividends		1,947	1,803	
896	968	Provision for gifts		968	896	
6,984	7,205	Ownerless capital		7,205	6,984	
245	201	Unrealised gains reserve		201	245	
-	-	Other equity capital		4,375	3,709	
1,943	1,900	Additional Tier 1 Capital	5,38	1,996	2,039	
-	-	Non-controlling interests		700	821	
25,898	26,695	Total equity capital	5	31,865	30,523	
242,726	237,398	Total liabilities and equity	14,15	242,914	247,699	

Trondheim, 3 March 2026

The Board of Directors of SpareBank 1 SMN

Kjell Bjordal Board chair	Christian Stav Deputy chair	Mette Kamsvåg
Freddy Aursø	Nina Olufsen	Ingrid Finboe Svendsen
Kristian Sætre	Inge Lindseth Employee rep.	Christina Straub Employee rep.
		Jan-Frode Janson Group CEO

Statement of changes in equity

Accounting policy

Proposed dividends on equity certificates and gifts are recognised as equity capital in the period to the declaration of dividends by the bank's Supervisory Board.

Parent bank (2024)

(NOKm)	Issued equity		Earned equity						Total equity
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Unrealised gains reserve	Other equity	Additional Tier 1 Capital	
Equity at 1 January 2024	2,884	2,422	6,865	8,482	2,591	106	-	1,800	25,150
Net profit	-	-	119	239	2,698	139	-49	137	3,283
Other comprehensive income									
Value changes on loans measured at fair value	-	-	-	-	-	-	-4	-	-4
Actuarial gains (losses), pensions	-	-	-	-	-	-	52	-	52
Other comprehensive income	-	-	-	-	-	-	48	-	48
Total comprehensive income	-	-	119	239	2,698	139	-1	137	3,331
Transactions with owners									
Dividend declared for 2023	-	-	-	-	-1,730	-	-	-	-1,730
To be disbursed from gift fund	-	-	-	-	-860	-	-	-	-860
Additional Tier 1 Capital	-	-	-	-	-	-	-	450	450
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-307	-307
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-137	-137
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	1	-	1
Total transactions with owners	0	-	-	1	-2,591	-	1	6	-2,583
Equity at 31 December 2024	2,884	2,422	6,984	8,721	2,698	245	-	1,943	25,898

Parent bank (2025)

(NOKm)	Issued equity		Earned equity						Total equity
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Unrealised gains reserve	Other equity	Additional Tier 1 Capital	
Equity at 1 January 2025	2,884	2,422	6,984	8,721	2,698	245	-	1,943	25,898
Net profit	-	-	221	446	2,915	-44	27	153	3,718
Other comprehensive income									
Value changes on loans measured at fair value	-	-	-	-	-	-	-12	-	-12
Actuarial gains (losses), pensions	-	-	-	-	-	-	-16	-	-16
Other comprehensive income	-	-	-	-	-	-	-28	-	-28
Total comprehensive income	-	-	221	446	2,915	-44	-1	153	3,690
Transactions with owners									
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-1,803
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-896
Additional Tier 1 Capital	-	-	-	-	-	-	-	150	150
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-193	-193
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-153	-153
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	1	-	1
Total transactions with owners	0	-	-	1	-2,698	-	1	-196	-2,893
Equity at 31 December 2025	2,884	2,422	7,205	9,168	2,915	201	-	1,900	26,695

Group (2024)

(NOKm)	Attributable to parent company equity holders									Total equity
	Issued equity		Earned equity					Additional Tier 1 Capital	NCI ¹⁾	
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Unrealised gains reserve	Other equity			
Equity at 1 January 2024	2,884	2,422	6,865	8,482	2,591	106	2,677	1,903	666	28,597
Net profit	-	-	119	239	2,698	139	1,145	146	106	4,591
Other comprehensive income										
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-139	-	-	-139
Value changes on loans measured at fair value	-	-	-	-	-	-	-4	-	-	-4
Actuarial gains (losses), pensions	-	-	-	-	-	-	52	-	-	52
Other comprehensive income	-	-	-	-	-	-	-91	-	-	-91
Total comprehensive income	-	-	119	239	2,698	139	1,053	146	106	4,500
Transactions with owners										
Dividend declared for 2023	-	-	-	-	-1,730	-	-	-	-	-1,730
To be disbursed from gift fund	-	-	-	-	-860	-	-	-	-	-860
Additional Tier 1 capital issued	-	-	-	-	-	-	-	450	-	450
Buyback additional Tier 1 Capital issued	-	-	-	-	-	-	-	-315	-	-315
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-146	-	-146
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	0	-	-	0
Other transactions from associates and joint ventures	-	-	-	-	-	-	-21	-	-	-21
Change in non-controlling interests	-	-	-	-	-	-	-	-	48	48
Total transactions with owners	0	-	-	1	-2,591	-	-21	-10	48	-2,573
Equity at 31 December 2024	2,884	2,422	6,984	8,721	2,698	245	3,709	2,039	821	30,523

¹⁾ Non-Controlling Interests

Group (2025)

(NOKm)	Attributable to parent company equity holders									Total equity	
	Issued equity		Earned equity						Additional Tier 1 Capital		NCI ¹⁾
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Unrealised gains reserve	Other equity				
Equity at 1 January 2025	2,884	2,422	6,984	8,721	2,698	245	3,709	2,039	821	30,523	
Net profit	-	-	221	446	2,915	-44	580	161	88	4,367	
Other comprehensive income											
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	95	-	-	95	
Value changes on loans measured at fair value	-	-	-	-	-	-	-12	-	-	-12	
Actuarial gains (losses), pensions	-	-	-	-	-	-	-16	-	-	-16	
Other comprehensive income	-	-	-	-	-	-	67	-	-	67	
Total comprehensive income	-	-	221	446	2,915	-44	647	161	88	4,434	
Transactions with owners											
Dividend declared for 2023	-	-	-	-	-1,803	-	-	-	-	-1,803	
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-	-896	
Additional Tier 1 capital issued	-	-	-	-	-	-	-	150	-	150	
Buyback additional Tier 1 Capital issued	-	-	-	-	-	-	-	-193	-	-193	
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-161	-	-161	
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	-	1	
Direct recognitions in equity	-	-	-	-	-	-	6	-	-	6	
Other transactions from associates and joint ventures	-	-	-	-	-	-	12	-	-	12	
Change in non-controlling interests	-	-	-	-	-	-	-	-	-209	-209	
Total transactions with owners	0	-	-	1	-2,698	-	18	-204	-209	-3,092	
Equity at 31 December 2025	2,884	2,422	7,205	9,168	2,915	201	4,375	1,996	700	31,865	

¹⁾ Non-Controlling Interests

Cash flow statement

Parent bank			Group	
2024	2025	(NOKm)	2025	2024
-9,987	-3,904	Decrease/(increase) loans to customers	-4,448	-10,458
10,324	10,386	Interest receipts from loans to customers	11,034	10,961
-538	6,470	Decrease/(increase) loans credit institutions	6,942	-414
1,017	1,105	Interest receipts from loans to credit institutions	1,017	919
8,048	5,378	Increase/(decrease) deposits from customers	5,353	8,034
-4,974	-5,217	Interest payment on deposits from customers	-5,171	-4,926
748	-4,316	Increase/(decrease) debt to credit institutions	-4,316	748
-551	-507	Interest payment on debt to credit institutions	-507	-551
-1,902	1,829	Increase/(decrease) in short term investments	1,862	-1,765
1,579	1,566	Interest receipts from short term investments	1,507	1,466
-766	-92	Increase/(decrease) in derivatives	-92	-766
-837	-867	Interest receipts from derivatives	-867	-837
1,221	1,256	Increase/(decrease) in other claims	2,580	2,424
-2,737	-3,382	Increase/(decrease) in other debts	-4,992	-3,959
646	9,704	A) Net change in liquidity from operations	9,902	877
-176	-62	Gross investment buildings/operating assets	-148	-241
117	196	Dividends from subsidiaries	-	-
-37	-	Paid-in capital from reduction in ownership of subsidiaries	-	-
-97	-166	Payment of capital due to increase in shareholding in subsidiaries	-	-
-	-	Dividends from associated companies and joint ventures	583	201
200	174	Proceeds from sale of shares of associated companies and joint ventures	190	198
-717	-744	Payment for purchase of shares of associated companies and joint ventures	-744	-717
-	-	Proceeds from shares held for sale	4	-80
43	33	Dividends from other businesses	25	33
1,411	265	Reduction/sale of shares and ownership interests	286	1,382
-1,175	-357	Increase/purchase of shares and ownership interests	-382	-1,208
-432	-662	B) Net change in liquidity from investments	-186	-432

7,589	3,535	Debt raised by issuance of covered bonds	3,535	7,589
-4,820	-9,325	Repayment of issued covered bonds	-9,325	-4,820
-1,430	-1,480	Interest payment on covered bonds issued	-1,480	-1,430
900	100	Debt raised by issuance of subordinated debt	100	902
-400	-	Payments of issued subordinated debt	-	-400
-187	-159	Interest payment on subordinated debt	-165	-194
1	1	Proceeds from sale or issue of treasury shares	1	1
-1,730	-1,803	Dividends cleared	-1,803	-1,730
201	583	Dividends paid to non-controlling interests	-77	-9
-860	-896	Disbursed from gift fund	-896	-860
143	150	Additional Tier 1 Capital issued	150	450
-	-193	Repayment of Additional Tier 1 Capital	-193	-315
-137	-153	Interest payments Additional Tier 1 capital	-161	-146
-731	-9,641	C) Net change in liquidity from financial activities	-10,314	-962
-517	-598	A) + B) + C) Net changes in cash and cash equivalents	-598	-517
1,172	654	Cash and cash equivalents at 1.1	654	1,172
654	56	Cash and cash equivalents at end of the year	56	654
-517	-598	Net changes in cash and cash equivalents	-598	-517



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Note 1: General information

Description of the business

See the chapter *This is SpareBank 1 SMN* presented in the annual report.

The SpareBank 1 SMN Group

SpareBank 1 SMN's head office is in Trondheim, no. 4 Søndre gate. The Bank's market areas are essentially Trøndelag and Nordvestlandet.

The Group accounts for 2025 were approved by the Board of Directors on 3 March 2026.

Note 2: Accounting principles

Basis for preparing the annual accounts

The Bank and Group accounts for 2025 for SpareBank 1 SMN have been prepared in conformity with International Financial Reporting Standards IFRS® Accounting Standards as approved by the EU (IFRS). These include interpretations from the International Financial Reporting Interpretations Committee (IFRIC) and its predecessor, the Interpretations Committee. The measurement base for both the parent bank and Group accounts is historical cost with the exception of financial assets measured at fair value as described in note 24. The accounts are presented based on IFRS standards and interpretations mandatory for accounts presented as at 31 December 2025.

Principal accounting principles

SpareBank 1 SMN has described the accounting policies under each note to the annual accounts. The following accounting policies has been assessed by management as principal accounting policies:

- Accounting policies for Loans to customers (note 8) and Losses on loans (note 10)
- Accounting Policies for Net interest income (note 17) and Net commission income (note 18)
- Accounting Policies for Debt securities (note 36) and Hedge accounting (note 29)

General accounting policies

Consolidation

The consolidated accounts include the Bank and all subsidiaries which are not due for divestment in the near future and are therefore to be classified as held for sale under IFRS 5. All undertakings controlled by the Bank, i.e. where the Bank has the power to control the undertaking's financial and operational principles with the intention of achieving benefits from the undertaking's activities, are regarded as subsidiaries. Subsidiaries are consolidated from the date on which the Bank has taken over control, and are deconsolidated as of the date on which the Bank relinquishes control. Mutual balance sheet items and all significant profit elements are eliminated.

Upon takeover of control of an enterprise (business combination), all identifiable assets and liabilities are recognised at fair value in accordance with IFRS 3. A positive difference between the fair value of the consideration and the fair value of identifiable assets and liabilities is recorded as goodwill, while any negative difference is taken to income upon

purchase. Accounting for goodwill after first-time recognition is described under the section on intangible assets.

All intra-Group transactions are eliminated in the preparation of the consolidated accounts. The non-controlling interests' share of the Group result is to be presented on a separate line under profit after tax in the income statement. In the statement of changes in equity, the non-controlling interests' share is shown as a separate item.

Presentation currency

The presentation currency is the Norwegian krone (NOK), which is also the bank's functional currency. All amounts are stated in millions of kroner unless otherwise specified.

Transactions and holdings in foreign currency

Transactions in foreign currency are converted to Norwegian kroner at the transaction exchange rate. Gains and losses on executed transactions or on conversion of holdings of monetary items on the balance sheet date are recognised in profit/loss. Gains and losses on conversion of items other than monetary items are recognised in the same way as the appurtenant balance sheet item.

Changes in accounting policies

The Group has assessed the impact of amended accounting standards and interpretations (IFRSs) issued by the IASB and IFRSs approved by the EU with effect from 1 January 2025 or later. The Group has assessed that the application of these has not had a significant impact on the Group accounts for 2025.

Furthermore, the Group has assessed the impact of new or changed accounting standards and interpretations (IFRS) issued by the IASB which have not yet been effective. The Group does not expect any significant impact on future periods from the adoption of these changes.

Note 3: Critical estimates and assessments concerning the use of accounting principles

In the preparation of the Group accounts the management makes accounting estimates, discretionary assessments and assumptions that bear on the effect of the application of the accounting principles and hence the amounts booked for assets, liabilities, income and expenses. Estimates and discretionary assessments are evaluated continuously and are based on empirical experience and expectations of events which, as of the balance sheet date, are deemed likely to occur in the future.

Losses on loans and guarantees

The Bank rescores its loan portfolio monthly. Customers showing objective evidence of loss due to payment default, impaired creditworthiness or other objective criteria are subject to individual assessment and calculation of loss. Should the Bank's calculations show that the present value of the discounted cash flow based on the effective interest rate at the time of estimation is below the book value of the loan, the loan is assigned to stage 3 and a write-down is performed for the calculated loss. A high degree of discretionary judgement is required in order to assess evidence of loss, and the estimation of amounts and timing of future cash flows with a view to determining a calculated loss is affected by this judgement. Changes in these factors could affect the size of the provision for loss. In cases where collateral values are tied to specific objects or industries that are in crisis, collateral will have to be realised in illiquid markets, and in such cases assessment of collateral values may be encumbered with considerable uncertainty.

For loans in stage 1 and 2 a calculation is made of the expected credit loss using the bank's loss model based on estimates of probability of default (PD) and loss given default (LGD), as well as exposure (EAD). The bank uses the same PD model as in IRB, but with unbiased calibration, i.e. without safety margins, as a basis for assessment of increased credit risk. The PD estimate represents a 12-month probability.

Write-downs for exposures in stage 1 will be calculation of one-year's expected loss, while for exposures in stage 2, loss is calculated over lifetime.

The most important input factors in the bank's loss model that contribute to significant changes in the loss estimate and are subject to a high degree of discretionary judgement are the following:

- Use of forward-looking information and projection of macroeconomic variables for multiple scenarios on a probability-weighted basis.
- Establishing what constitutes a significant increase in credit risk for a loan.

Use of forward-looking information

Measurement of expected credit loss for each stage requires both information on events and current conditions as well as expected events and future economic conditions.

Estimation and use of forward-looking information requires a high degree of discretionary judgement. Each macroeconomic scenario that is utilised includes a projection for a five-year period. For engagements where the credit risk is assessed to have increased significantly since approval (stage 2), loss estimates for the period after year 5 are based on year 5 in terms of the level of PD and LGD.

Our estimate of expected credit loss at stage 1 and 2 is a probability-weighted average of three scenarios: Base Case, Best Case and Worst Case. The model that computes model write-downs is based on two macro variables – interest rate level (three-month NIBOR) and unemployment (Statistics Norway's Labour Force Survey, AKU). The assumptions in the baseline scenario are based on the assumptions in Norges Bank's Monetary Policy Report 4/25 however the bank make its own assessment of the assumptions. The bank has assumed a long-term NIBOR rate of 3.5 per cent, which is higher than Norges Bank's projection. Combined with a higher unemployment estimate, this results in a weaker base scenario than that assumed by Norges Bank. The downside scenario is characterised by high interest rates and high unemployment and is largely based on the Financial Supervisory Authority's stress test presented in Financial Outlook, June 2025. The upside scenario represents a situation with low interest rates and low unemployment.

Calculation of the Group's total model-based impairments is based on sub-calculations of ECL for five portfolios. For each portfolio, separate assumptions are defined regarding how the macroeconomic variables interest rate and unemployment affect PD and LGD. The relationships between the macroeconomic variables and PD are developed using regression analysis and simulation, while the relationships between the macroeconomic variables and LGD are largely based on expert assessments and discretionary judgement. The relationships between the level of the macroeconomic variables and the level of PD in the model are recalibrated annually based on updated default statistics up to and including the preceding calendar year. The five portfolios are:

- Residential mortgages
- Other retail loans
- Agriculture
- Industries with large balance sheets / high long-term debt ratios (real estate, shipping, offshore, aquaculture, fishery)
- Industries with smaller balance sheets / low long-term debt ratios (other industries)

The criteria for classification of an exposure to stage 2 ("significantly increased credit risk since approval") have been amended during the quarter. A new criterion has been introduced whereby a credit exposure is classified to stage 2 based on a defined PD level, irrespective of the change in PD since approval. The threshold corresponds to the entry point for classification in the weakest non-default risk class. The remaining criteria

for classification to stage 2 are unchanged and include customers with 30–90 days past due, loans with a significant increase in PD after discounting, customers with payment relief classified as forbearance, and customers included on the bank's watch list for enhanced monitoring. In addition, customers within the building and construction industry (including industry segments with significant exposure to building and construction) and certain segments within fisheries are generally assessed to have experienced a significant increase in credit risk since approval and are therefore classified to stage 2 or stage 3.

Expected credit loss (ECL) as at 31 December 2025 is calculated as a combination of 80 per cent base scenario, 10 per cent downside scenario and 10 per cent upside scenario (80/10/10 per cent).

As a result of validation and quality assurance of the ECL model, changes have been made to key assumptions affecting the impairment level during the quarter. These include (impact on impairment level in parentheses) expected developments in EAD during the simulation period (reduced), the relationship between macroeconomic assumptions and estimated PD levels during the simulation period (increased), and calibration of estimated LGD levels during the simulation period (reduced). In addition, the introduction of the new PD-related criterion for classification to stage 2 has, as expected, increased the calculated impairment level.

The effect of changes in assumptions in 2025 is presented on the line "Change due to updated assumptions in the impairment model" in Note 10. As at 31 December 2025, this amounts in total to NOK 121 million for the bank and NOK 147 million for the Group in reduced impairments.

The scenarios are weighted with a basis in our best estimate of the probability of the various outcomes represented. The estimates are updated quarterly and were as follows as per the estimates at 31 December:

Portfolio	2025			2024		
	Base Case	Worst Case	Best Case	Base Case	Worst Case	Best Case
Retail Market	80%	10%	10%	80%	10%	10%
Corporate excl. Agriculture and offshore	80%	10%	10%	80%	10%	10%
Agriculture	80%	10%	10%	80%	10%	10%

Sensitivities

The first part of the table below show total calculated expected credit loss as of 31 December 2025 in each of the three scenarios, distributed in the portfolios retail market (RM) corporate market (CM), and agriculture which adds up to parent bank. In addition the subsidiary SpareBank 1 Finans Midt-Norge (SB1 Finans MN) is included. ECL for the parent bank and the subsidiary is summed up in the column "Total Group".

The second part of the table show the ECL distributed by portfolio using the scenario weight applied, in addition to a alternative weighting where worst case have been doubled.

If the downside scenario's probability were doubled at the expense of the baseline scenario at year end this would have entailed an increase in loss provisions of NOK 89 million for the parent bank and NOK 98 million for the Group.

	CM	RM	Agricul- ture	Total parent	SB 1 Finans MN CM	SB 1 Finans MN RM	Total group
ECL base case	629	96	85	809	55	20	884
ECL worst case	1 252	276	167	1 695	116	51	1 862
ECL best case	454	76	65	595	37	16	648
ECL with scenario weights used 80/10/10	673	112	91	877	59	23	958
ECL alternative scenario weights 70/20/10	736	130	100	965	65	26	1 056
Change in ECL with alternative weights	62	18	8	89	6	3	98

The table reflects that there are some significant differences in underlying PD and LGD estimates in the different scenarios and that there are differentiated levels and level differences between the portfolios. At Group level, the ECL in the upside scenario, which largely reflects the loss and default picture in recent years, is about 73 per cent of the ECL in the expected scenario. The downside scenario gives more than double the ECL than in the expected scenario. Applied scenario weighting gives about 8 per cent higher ECL than in the expected scenario.

Determination of significant increase in credit risk

The assessment of what constitutes a significant increase in credit risk requires a large degree of discretionary judgement. Movements between stage 1 and stage 2 are based on whether the instrument's credit risk on the balance sheet date has increased significantly relative to the date of first-time recognition. This assessment is done with a basis in the instrument's economic 12-month PD, and not expected losses.

The assessment is done for each individual instrument. Our assessment is performed at least quarterly, based on the following factors:

1. The bank uses both absolute and relative changes in PD as criteria for removal to stage 2. A change of more than 150% in PD is considered to be a significant change in credit risk. In addition, the PD must at minimum be more than 0.6 percentage points.
2. An additional quantitative assessment is made based on whether the exposure has a significantly increased credit risk if it is subject to special monitoring or forbearance
3. In addition, customers with payments between 30-90 days overdue will in all cases be moved to stage 2.
4. From the fourth quarter of 2025 a new criteria has been introduced, whereby a credit exposure is classified to stage 2 based on a defined PD level, irrespective of the change in PD since approval. The threshold corresponds to the entry point for classification in the weakest non-default risk class.

If any of the above factors indicate that a significant increase in credit risk has occurred, the instrument is moved from stage 1 to stage 2.

See also note 10 on Losses on loans and note 6 on risk factors.

Fair value of equity interests

Assets recognised at fair value through profit and loss will mainly be securities traded in an active market. An active market is defined as a market where homogeneous products are traded, where willing buyers and sellers are normally present at all times, and where prices are accessible to the general public. Shares quoted in a regulated market place fit in with the definition of an active market. A market with a large spread between bid and ask prices and where trading is quiet may pose a challenge. Some key shares will be based on in-house valuations, transaction prices or external analyses of the company. Such shares are valued using acknowledged valuation techniques. These include the use of discounted cash flows or comparative pricing where similar, listed, companies are used (multiple pricing) to determine the value of the unlisted company. Such valuations may be encumbered with uncertainty. Any changes in assumptions may affect recognised values. Investments in private equity funds made in the subsidiary SpareBank 1 SMN Invest are valued based on net asset value (NAV) reported from the funds. The Group uses the «fair value option» for investments in private equity funds. Fair value is calculated based on valuation principles set out in IFRS 13 and guidelines for valuation in accordance with

International Private Equity and Venture Capital (IPEV), see www.privateequityvaluation.com.

Management has based its assessments on the information available in the market combined with best judgment. No new information has emerged on significant matters that had occurred or already existed on the balance sheet date as of 31.12.2025 and up to the Board's consideration of the accounts on 3 March 2026. See also note 30 for specification of shares and equity interests.

Fair value of financial derivatives and other financial instruments

Fair value of derivatives is usually determined using valuation models where the price of the underlying, for example interest rates or exchange rates, is obtained in the market. When measuring financial instruments for which observable market data are not available, the Group makes assumptions regarding what market participants would use as the basis for valuing similar financial instruments. The valuations require extensive use of discretionary judgement inter alia when calculating liquidity risk, credit risk and volatility. Changes in these factors will affect the estimated fair value of the Group's financial instruments. For further information, see note 25 Measurement of fair value of financial instruments.

For options, volatilities will either be observed implicit volatilities or estimated volatilities based on historical movements in the price of the underlying instrument. In cases where the Bank's risk position is approximately neutral, middle rates will be used. "Neutral risk position" means for example that interest rate risk within a maturity band is virtually zero. Where market prices that are obtained are based on transactions with lower credit risk, this will be taken into account by amortising the original price difference measured against such transactions over the period to maturity.

Goodwill

The Group conducts tests to assess possible impairment of goodwill annually or in the event of indications of impairment. Assessment is based on the Group's value in use. The recoverable amount from cash-flow-generating units is determined by calculating discounted future cash flows. The cash flows are based on historical earnings and expectations of future factors and include suppositions and estimates of uncertain factors. The outcome of the impairment tests depends on estimates of discount rates which are set discretionarily based on information available on the balance sheet date.

Regarding goodwill, the portfolio is regarded as integrated in the Bank's other lending and deposit operations, and, the lowest level for the cash generating unit is the segments Retail Market and Corporate Market. Goodwill has been allocated to the segments based on their share of the loan portfolio. A net cash flow is estimated based on earnings in the Bank's loan and deposit portfolio. A five-year cash flow prognosis have been developed

using expected growth, and a terminal value without growth thereafter. Cash flows are discounted with a discount rate (before tax rate) of 10 per cent.

Calculations show that the value of discounted cash flows exceeds recognised goodwill by an ample margin.

Other goodwill in the Group is calculated based on average earnings in the market area and is discounted at the risk-free interest rate + the risk premium for similar businesses (12- 14 per cent)

Acquisitions

Acquisition of another company is accounted for by the acquisition method. This method requires a full purchase price allocation (PPA) in which the purchase price is allocated to identified assets and liabilities in the acquired company. Excess values beyond those allocated to identified assets and liabilities are booked as goodwill. Any deficit values are, after careful assessment, recognised as income through profit/loss in the year of the acquisition (badwill). The analyses contain both concrete calculations and use of best judgement in arriving at the fairest possible value of the acquired companies at the time of acquisition. While some uncertainty invariably attends estimation items, they are supported by determinations of expected cash flows, comparable transactions in previous periods etc. See also note 40 on business acquisitions/business combinations.

Companies held for sale

SpareBank 1 SMN's strategy is that ownership resulting from defaulted exposures should at the outset be of brief duration, normally not longer than one year. Work on selling such companies is continuously ongoing, and for accounting purposes they are classified as held for sale. See also note 39 Investments in owner interests.

Sale of loan portfolios

In the sale of loan portfolios to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, the Group considers whether the criteria for derecognition under IAS 39 are met. At the end of the accounting year all transferred portfolios were derecognised from the parent bank's balance sheet. See also note 9 on derecognition of financial assets.

Assets taken over

As part of the processing of defaulted loans and guarantees, the bank in some cases takes over assets that have been pledged as security for such engagements. Upon takeover, the assets are valued at the expected realisable value. Any deviation from the balance sheet value of a defaulted or written-down commitment at the time of the takeover is classified as a loan write-down. Assets taken over are entered in the balance sheet according to their nature. On final disposal, the deviation from the balance sheet value is recognised in the accounts according to the nature of the asset.

Note 4: Operating segments

Accounting policy

SpareBank 1 SMN has Retail Banking and Corporate Banking, along with the most important subsidiaries and associates as its primary reporting segments. The Group presents a sectoral and industry distribution of loans and deposits as its secondary reporting format.

The Group's segment reporting is in conformity with IFRS 8. For the subsidiaries the figures refer to the respective company accounts, while for associates and joint ventures incorporated by the equity method the Group's profit share is stated, after tax, as well as book value of the investment at Group level.

Group (2025)

Profit and loss account (NOKm)	RM	CM	EM 1	SB 1 Finans MN	SB 1 Regnskaps- huset SMN	Other ¹⁾	Uncollated	Total
Net interest	1,868	2,314	2	558	4	-	597	5,343
Interest from allocated capital	420	329	-	-	-	-	-749	-
Total interest income	2,288	2,643	2	558	4	-	-152	5,343
Comission income and other income	916	399	566	-99	846	-	-26	2,602
Net return on financial investments	1	12	1	-	-	1,017	92	1,123
Total income	3,205	3,053	569	459	850	1,017	-86	9,068
Total operating expenses	1,383	742	493	136	744	-	-18	3,479
Ordinary operating profit	1,822	2,312	76	323	106	1,017	-68	5,589
Loss on loans, guarantees etc.	-5	109	-	36	-	-	-0	140
Result before tax	1,827	2,203	76	288	106	1,017	-68	5,449

Group (2024)

Profit and loss account (NOKm)	RM	CM	EM 1	SB 1 Finans MN	SB 1 Regnskaps- huset SMN	Other ¹⁾	Uncollated	Total
Net interest	1,888	2,219	6	549	4	-	708	5,373
Interest from allocated capital	354	305	-	-	-	-	-659	-
Total interest income	2,242	2,524	6	549	4	-	49	5,373
Comission income and other income	807	346	505	-96	804	-	26	2,392
Net return on financial investments	-11	7	1	-	-	1,254	106	1,357
Total income	3,039	2,877	512	453	808	1,254	179	9,123
Total operating expenses	1,278	700	442	136	730	-	15	3,300
Ordinary operating profit	1,761	2,177	71	317	78	1,254	165	5,823
Loss on loans, guarantees etc.	18	138	-	20	-	-	-0	176
Result before tax	1,743	2,039	71	298	78	1,254	165	5,647

¹⁾ Specification of other (NOKm)	2025	2024
SpareBank 1 Gruppen	446	226
Gain from merger Fremtind/Eika	-	452
SpareBank 1 Boligkreditt	105	129
SpareBank 1 Næringskreditt	9	14
BN Bank	291	302
SB1 Markets	74	89
Kredittbanken	7	-10
SpareBank 1 Betaling	-6	-19
SpareBank 1 Forvaltning	58	54
Other companies	35	15
Income from investment in associates and joint ventures	1,017	1,254

Note 5: Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). SpareBank 1 SMN utilises the Internal Rating Based Approach (IRB) for credit risk. Advanced IRB approach is used for the corporate portfolios. Use of IRB imposes wide-ranging requirements on the bank's organisational set-up, competence, risk models and risk management systems.

As of 31 December 2025 the overall minimum requirement on CET1 capital is 14.0 per cent. The capital conservation buffer requirement is 2.5 per cent, the systemic risk requirement for Norwegian IRB-banks is 4.5 per cent and the Norwegian countercyclical buffer is 2.5 per cent. These requirements are additional to the requirement of 4.5 per cent CET1 capital. In addition, the financial supervisory authority has set a Pillar 2 requirement for SpareBank 1 SMN (P2R) of 1.6 per cent of the Group's calculation basis, representing a cut of 0.1 percentage points in the previous Pillar 2 requirement. 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. Finanstilsynet has also decided to reduce the expected capital requirement margin (P2G) from at least 1.25 per cent to at least 1.00 per cent of the Group's calculation basis. In response to the above, the Board of Directors adopted a new long-term target for its CET1 capital ratio on 18 December 2025, effective as of 31 December 2025. The target has been set at a minimum of 15.9 per cent. SpareBank 1 SMN has been subject to a temporary Pillar 2 capital premium of 0.7 percentage points since 30 April 2022, based on IRB models for corporate clients. Effective as of Q4 2025, the bank has adopted revised IRB models for corporate clients in accordance with conditions set by Finanstilsynet. The temporary premium of 0.7 percentage points has lapsed as of the same date.

In accordance with the CRR/CRD regulation, from 1 July 2025, the average risk weights for exposures secured by residential properties may not be lower than 25 per cent. As of 31 December 2025, the average risk weights have been adjusted upwards to 25 per cent for both the parent bank and the Group.

The systemic risk buffer stands at 4.5 per cent for the Norwegian exposures. For exposures in other countries, the particular country's systemic buffer rate shall be employed. As of 31 December 2025 the effective rate for the group is 4.44 per cent. The countercyclical buffer is calculated using differentiated rates. For exposures in other countries the countercyclical buffer rate set by the authorities in the country concerned is applied. If that country has not set a rate, the same rate as for exposures in Norway is applied unless the Ministry of Finance sets another rate. As of 31 December 2025 both the parent bank and the Group is below the capital deduction threshold such that the Norwegian rate is applied to all relevant exposures.

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	(NOKm)	31 Dec 2025	31 Dec 2024
25,898	26,695	Total book equity	31,865	30,523
-1,943	-1,900	Additional Tier 1 capital instruments included in total equity	-1,996	-2,039
-771	-753	Deferred taxes, goodwill and other intangible assets	-1,637	-2,272
-2,698	-2,915	Deduction for allocated dividends and gifts	-2,915	-2,698
-	-	Non-controlling interests recognised in other equity capital	-700	-821
-	-	Non-controlling interests eligible for inclusion in CET1 capital	535	700
-58	-53	Value adjustments due to requirements for prudent valuation	-73	-78
-407	-367	Positive value of adjusted expected loss under IRB Approach	-524	-641
-	-	Cash flow hedge reserve	-	-2
-350	-350	Deduction for common equity Tier 1 capital in significant investments in financial institutions	-1,228	-264
19,670	20,358	Common equity Tier 1 capital	23,328	22,409
1,800	1,900	Additional Tier 1 capital instruments	2,452	2,409
-49	-49	Deduction for significant investments in financial institutions	-49	-49
21,422	22,208	Tier 1 capital	25,731	24,769
-	-	Supplementary capital in excess of core capital	-	-
2,650	2,750	Subordinated capital	3,457	3,465
-230	-230	Deduction for significant investments in financial institutions	-230	-230
2,420	2,520	Additional Tier 2 capital instruments	3,227	3,235
23,842	24,728	Total eligible capital	28,958	28,004

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	(NOKm)	31 Dec 2025	31 Dec 2024
		Minimum requirements subordinated capital		
17,015	19,214	Specialised enterprises	21,884	20,514
12,252	15,045	Corporate	15,677	12,422
21,185	22,949	Mass market exposure, property	35,775	39,806
1,498	2,019	Other mass market	2,071	1,540
19,411	-	Equity positions IRB	-	-
71,361	59,226	Total credit risk IRB	75,407	74,283
15	15	Central government	305	324
1,450	1,306	Covered bonds	1,794	2,100
4,540	5,371	Institutions	2,758	3,327
1,032	586	Local and regional authorities, state-owned enterprises	828	1,177
3,145	1,568	Corporate	4,172	6,895
216	13	Mass market	8,493	9,141
840	3,083	Exposures secured on real property	4,717	1,592
-	9	Defaulted exposures	478	-
889	14,695	Equity positions	7,017	5,946
1,682	1,560	Other assets	2,618	2,734
13,810	28,206	Total credit risk standardised approach	33,180	33,235
409	470	Debt risk	495	405
-	90	Equity risk	181	137
-	-	Currency risk and risk exposure for settlement/delivery	35	13
7,859	9,206	Operational risk	14,013	13,125
463	456	Credit value adjustment risk (CVA)	1,316	1,424
-	4,684	Modified risk weights - residential and commercial property (macroprudential tools)	14,645	-
93,902	102,337	Minimum requirements subordinated capital	139,273	122,622
7,512	8,187	Risk weighted assets (RWA)	11,142	9,810
4,226	4,605	Minimum requirement on CET1 capital, 4.5 per cent	6,267	5,518

Capital Buffers				
2,348	2,558	Capital conservation buffer, 2.5 per cent	3,482	3,066
4,179	4,554	Systemic risk buffer, 4.44 per cent	6,184	5,444
2,348	2,558	Countercyclical buffer, 1.0 per cent	3,482	3,066
8,874	9,671	Total buffer requirements on CET1 capital	13,147	11,576
6,571	6,082	Available CET1 capital after buffer requirements	3,914	5,315
Capital adequacy				
20.9 %	19.9 %	Common equity Tier 1 capital ratio	16.8 %	18.3 %
22.8 %	21.7 %	Tier 1 capital ratio	18.5 %	20.2 %
25.4 %	24.2 %	Capital ratio	20.8 %	22.8 %
Leverage ratio				
235,069	235,450	Balance sheet items	347,411	342,557
8,473	16,668	Off-balance sheet items	18,816	10,145
-513	-468	Regulatory adjustments	-647	-768
243,028	251,650	Calculation basis for leverage ratio	365,580	351,934
21,422	22,208	Core capital	25,731	24,769
8.8 %	8.8 %	Leverage Ratio	7.0 %	7.0 %

Note 6: Risk factors

Risk management

SpareBank 1 SMN aims to maintain a moderate risk profile and to apply risk monitoring of such high quality that no single event will seriously impair the Group's financial position. The Group's risk profile is quantified through targets for rating, concentration, risk-adjusted return, probability of default, loss ratios, expected loss, necessary economic capital, regulatory capital adequacy, and liquidity-related regulatory requirements.

The principles underlying SpareBank 1 SMN's risk management are laid down in the risk management policy. The Group gives much emphasis to identifying, measuring, managing and monitoring central risks in such a way that the Group progresses in line with its adopted risk profile and strategies.

The bank's three lines of defence against financial loss or impaired reputation comprise:

1. Prudent risk limits which reduce the probability of a bank-specific event, and a good internal control function which ensure compliance with the limits.
2. The period's financial result, a buffer to absorb volatility and loss within the adopted risk appetite, and which allows time to make adjustments in business plans/risk profile.
3. Sufficient liquidity and equity capital to manage unexpected events and crises.

Risk management within the Group is intended to support the Group's strategic development and target attainment. The risk management regime is also designed to ensure financial stability and prudent asset management. This will be achieved through:

- A strong organisation culture featuring high risk-management awareness
- A sound understanding of the risks that drive earnings and risk costs, thereby creating a better basis for decision-making
- Striving for an optimal use of capital within the adopted business strategy
- Avoiding unexpected negative events which could be seriously detrimental to the Group's financial position
- Exploiting synergies and diversification effects

The Group's risk is quantified inter alia by calculating expected loss and the need for risk-adjusted capital (economic capital) to meet unexpected losses.

Expected loss is the amount which statistically can be expected to be lost in a 12-month period. Risk-adjusted capital is the volume of capital the Group considers it needs to meet the actual risk incurred by the Group. The Board of Directors has decided that the risk-adjusted capital should cover 99.9 per cent of all possible unexpected losses. Statistical methods are employed to compute expected loss and risk-adjusted capital, but

the calculation requires expert assessments in some cases. In the case of risk types where no recognised methods of calculating capital needs are available, the Group defines risk management limits that limit loss risk in accordance with the adopted risk appetite. For further details see the Group's Pillar III reporting which is available on the bank's website.

The Group has incorporated ESG in steering documents, including risk management policy, credit strategy and credit policy. ESG risk, including climate risk, is considered a driver of financial risk and reputational risk.

The Group's overall risk exposure and risk trend are monitored on a continual basis. Status and development are reported on by way of periodic risk reports to the administration and the Board of Directors. Overall risk monitoring and reporting are performed by Risk Management which is independent of the Group's business lines.

Credit risk

Credit risk is the risk of loss resulting from the inability or unwillingness of customers or counterparties to honour their commitments to the Group.

The Group is exposed to credit risk through all customer and counterparty receivables. The main exposure is through ordinary lending and leasing activities, but the Group's credit risk also has a bearing on the liquidity reserve portfolio through counterparty risk arising from interest rate and foreign exchange derivatives.

Credit risk associated with the Group's lending activity is the risk area with the highest requirement as to capital, both under internal assessments and capital requirement calculations under the CRR.

Through its annual review of the bank's credit strategy, the board of directors concretises the Group's risk appetite by establishing thresholds and limits for the bank's credit portfolio. The limits define the lending activity's boundaries. Deviations with respect to thresholds obliges the credit manager to comment on the deviation to the board of directors and in most cases to prepare action plans in order to reduce risk. The bank's credit strategy and credit policy are derived from the bank's main strategy, and contain guidelines for the risk profile, including credit quality and concentration risk. Concentration risk is managed by distribution between Retail Banking and Corporate Banking, limits on the size of loan and loss ratio on single exposures, limits on maximum exposure for the twenty largest grouped exposures, limits on maximum exposure within industries and a limit that ensures industry diversification among the 20 largest customers.

Compliance with credit strategy and thresholds and limits adopted by the board of directors is monitored on a continual basis by the Group Credit Committee and reported quarterly to the board of directors by way of the risk report.

The Board of Directors delegates lending authorisation to the Group CEO. The Group CEO can further delegate authorisations below divisional director level. Lending authorisations are graded in relation to exposure size and risk profile.

The bank has a department dedicated to credit support which assists in or takes over dealings with customers who are clearly unable, or are highly likely to become unable, to service their debts unless action is taken beyond ordinary follow-up.

The bank's exposure to climate risk is mapped by means of qualitative assessments of physical risk and transition risk at industry level, and through the requirement of ESG scoring of all credit cases above NOK 10m for corporate customers. In addition, the bank has estimated greenhouse gas emissions from the bank's loan customers.

Transition plans have been prepared towards a low emissions society for all significant industries in the bank. The transition plans communicate expectations and requirements we place on our customers. Strategies and policies are regularly assessed to ensure that measures against climate risk in the loan portfolio are adequate with reference to risk appetite. The bank has in 2025 not applied exclusion of industries or customer Groups as a tool to curb climate risk.

The bank's risk classification system was developed to quantify credit risk, and thus to enable management of the bank's loan portfolio in keeping with the bank's credit strategy and to measure risk-adjusted return.

The bank has approval to use internal models in its risk management and capital calculation (IRB) with respect to loans and guarantees to the mass market and undertakings. Approval to use the advanced IRB approach was given by Finanstilsynet in 2015. The bank uses IRB models for risk classification, capital allocation, risk pricing and portfolio management.

Several technical changes are made related to the IRB-approach in 2025:

- 30 June 2025: The Bank reports according to CRR3. No significant effects from the change from CRR2 for the banks risk assesment or solidity in the short term.
- 30 September 2025: Risk weight floor for residential loans increased from 20 per cent to 25 per cent. In isolation, this entailed a reduction in the CET1 ratio of 1.4 percentage points for the group.
- 31 December 2025: Approval of revised IRB-models for corporates, with buffer conditions. The bank has adopted the new models in accordance with the conditions. New models leads to increased capital requirements, approximately at the level of the temporary Pillar 2 margin of 0.7 per cent of the risk weighted assets. The temporary margin of 0.7 percentage points has lapsed as of the same date.

The risk classification system (IRB) builds on the following main components:

1. Probability of Default (PD)

The bank's credit models are based on statistical computations of probability of default. The calculations are based on scoring models that take into account financial position and internal and external behavioural data. The models are partly point-in-time oriented, and reflect the probability of default in the course of the next 12 months under current economic conditions. The models are calibrated against a long-term outcome.

Customers are assigned to one of nine risk classes based on PD, in addition to two risk classes for exposures in default and/or subject to impairment write down.

The models are validated on an ongoing basis and at least once per year both with respect to their ability to rank customers and to estimate PD levels. The validation results confirm that the models' accuracy meets internal criteria and international recommendations.

The bank has also developed a cashflow-based PD model used for exposures to commercial property lease. The bank will apply to Finanstilsynet for permission to use this model in its capital calculation (IRB).

2. Exposure at Default (EAD)

EAD is an estimation of the size of an exposure in the event of, and at the time of, a counterparty's default. For drawing rights, a conversion factor (CF) is used to estimate how much of the present unutilised credit ceiling will have been utilised at a future default date. For guarantees, a government-determined CF is used to estimate what portion of issued guarantees will be brought to bear upon default. The CF is validated monthly for drawing rights in the retail market and corporate market. The bank's EAD model takes account of differences both between products and customer types.

3. Loss Given Default (LGD)

LGD-models estimate the proportion of a loan that is expected to be lost in the event of default, and the estimate takes into account economic downturns. The model follows a workout approach, and the estimate is a function of the probability of recovery (defaults resolved without realisation), and the expected recovered value of the collateral (given realisation). The model is used both regulatory and financially. LGD is modelled separately for corporate and retail customers, the estimates are calibrated to long-term outcomes, downturn-adjusted, and safety margins are added for uncertainty.

The three above-mentioned parameters (PD, EAD and LGD) underlie the Group's portfolio classification and statistical calculation of expected loss (EL) and need for economic capital and regulatory capital.

Counterparty risk

Counterparty risk in derivatives trading is managed through ISDA and CSA contracts set up with financial institutions that are the bank's largest counterparties. ISDA contracts regulate settlements between financial counterparties. The CSA contracts limit maximum exposure through market evaluation of the portfolio and margin calls when the change in portfolio value exceeds the maximum agreed limit or threshold amount. The bank will continue to enter CSA contracts with financial counterparties to manage counterparty risk. See note 12 for a further description of these contracts.

Counterparty risk for customers is hedged through use of cash depots or other collateral which, at all times, have to exceed the market value of the customer's portfolio. Specific procedures have been established for calling for further collateral or to close positions if market values exceed 80 per cent of the collateral.

Market risk

Market risk is a generic term for the risk of loss and reduction of future incomes as a result of changes in observable rates or prices of financial instruments. Market risk arises at SpareBank 1 SMN mainly in connection with the bank's investments in bonds, CDs and shares, including funding. SpareBank 1 has outsourced customer trading in fixed income and foreign currency instruments to SB1 Markets. This customer activity, and SB1 Markets' use of the bank's balance sheet, also affect the bank's market risk.

Market risk is managed through limits for investments in shares, bonds and positions in the fixed income and currency markets. The Group's strategy for market risk lays the basis for management reporting, control and follow-up of compliance with limits and guidelines.

The bank limits market risk through active use of hedging instruments. Uncovered market risk must be managed within assigned limits. Limits are reviewed at least once a year and adopted yearly by the bank's Board of Directors. Compliance with the limits is monitored by Risk Management, and exposures relative to the adopted limits are reported quarterly to the Board of Directors.

Interest rate risk is the risk of loss due to changes in interest rates in financial markets. The risk on all interest rate positions can be viewed in terms of the change in value of interest rate instruments resulting from a rate change of 1 percentage point across the entire interest rate curve on all balance sheet items. The Group utilises analyses showing the effect of this change for various maturity bands, with separate limits applying to interest rate exposure within each maturity band and across all maturity bands as a whole, including EVE and NII for interest rate risk in the banking book. Interest rate lock-ins on the Group's instruments are essentially short, and the Group's interest rate risk is low to moderate.

Spread risk is the risk of loss as a result of changes in market value/fair value of bonds due to general changes in credit spreads. The bond portfolio is managed based on an evaluation of the individual issuers. In addition, the bank has a separate limit for

overall spread risk and for the business lines. The bank calculates spread risk based on Finanstilsynet's module for market and credit risk. The loss potential for the individual credit exposure is calculated with a basis in rating and duration.

Exchange rate risk is the risk of loss resulting from exchange rate movements. The Group measures exchange rate risk on the basis of net positions in the various currencies. Limits on exchange rate risk are expressed in limits for the maximum aggregate foreign exchange position in individual currencies.

Equity risk is the risk of loss on positions as a result of changes in share prices. Limits are set for the various portfolios as well as limits for total equity risk. Shares in subsidiaries and shares forming part of a consolidated or strategic assessment are not included.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to refinance its debt or unable to finance increases in its assets. The bank's most important source of finance is customer deposits. At end-2025 the Group's ratio of deposits to loans was 56 per cent, including loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, compared with 57 per cent at end-2024. (Group figures).

The bank reduces its liquidity risk by diversifying funding across a variety of markets, funding sources, maturities and instruments, and by employing long-term funding. Excessive concentration of maturities heightens vulnerability with regard to refinancing. The Group seeks to mitigate such risk by applying defined limits. The bank's finance division is responsible for the Group's financing and liquidity management. Compliance with limits is monitored by Risk Management which reports monthly to the board of directors, but breached limits can be reported on an ongoing basis. The Group manages its liquidity on an overall basis by assigning responsibility for funding both the bank and the subsidiaries to the finance division.

Governance is based in the Group's overall liquidity strategy which is reviewed and adopted by the board at least once each year. The liquidity strategy reflects the Group's moderate risk profile. As a part of the strategy, emergency plans have been drawn up both for the Group and the SpareBank 1 Alliance to handle the liquidity situation in periods of turbulent capital markets. These take into account periods of both bank-specific and system-related crisis scenarios as well as a combination of the two. The bank shall have a holding of liquid assets sufficient to cover a minimum of 12 months' ordinary operation without access to external funding and to withstand a house price fall of 30 per cent. The bank shall in addition have an adequate liquidity buffer consisting of assets that meet the LCR requirements, and which in volume at all times ensures that the bank is above the minimum requirement. The average residual maturity on debt created by issue of securities at the end of 2025 was 2.4 years. The overall LCR at the same point was 156 per cent. The LCR in norwegian kroner and euro was 117 per cent and 1,357 per cent respectively. Access to funding has been satisfactory in 2025.

The Group has issued green bonds worth NOK 18bn, down from 24bn in 2024.

The Group's liquidity situation as of 31 December 2025 is considered satisfactory.

Operational risk

Operational risk can be defined as the risk of loss resulting from:

- People: Breaches of procedures/guidelines, inadequate competence, unclear policy, strategy or procedures, internal malpractices
- Systems: Failure of ICT or other systems
- External causes: Criminality, natural disaster, other external causes

Operational risk is a risk category that captures the great majority of costs associated with quality lapses in the Group's current activity. Management of operational risk has acquired increased importance in the financial industry in recent years. Contributory factors are internationalisation, strong technological development and steadily growing demands from customers, public authorities and other interest Groups. Many substantial loss events in the international financial industry have originated in failures in this risk area. Identification, management and control of operational risk are an integral part of managerial responsibility at all levels of SpareBank 1 SMN. Managers' most important aids in this work are professional insight and leadership skills along with action plans, control procedures and good follow-up systems. A systematic programme of risk assessments also contributes to increased knowledge and awareness of current needs for improvement in one's own unit. Any weaknesses and improvements are reported to higher levels in the organisation. SpareBank 1 SMN attaches importance to authorisation structures, good descriptions of procedures and clear definition of responsibilities in supply contracts between the respective divisions as elements in a framework for handling operational risk. The management views the undertaking's IT systems as central to operations, to accounting for and to the reporting of executed transactions, as well as to providing a basis for important estimates and calculations. The IT systems are mainly standardised, and their management and operation are largely outsourced to service suppliers. Process and risk analyses are carried out in all material areas of activity in the bank. In these analyses a risk assessment is made at process level to obtain an overview of the largest operational risks related to the bank's business and support processes.

Upon the introduction of new products, services, systems or processes a risk assessment and quality assurance are undertaken. A number of the bank's specialist areas are involved in this process. They include risk management, compliance, legal affairs, data protection officer, AML and information security. This risk assessment contributes to keeping operational risk related to new products, services, systems and processes to an acceptable level. The bank uses a Governance, Risk and Compliance (GRC) system as a tool to improve the monitoring of risk, events and areas for improvement. An important area is event registration where these are employed for learning and improvement purposes. A structured process has been established involving follow-up of events with the responsible areas. Personnel with quality responsibilities and specialist responsibilities are involved to identify the need for measures such as process improvements, procedural

changes and training needs. The system is also an important tool for registering and following up on areas for improvement that are identified by controls performed by the first and second line, as well as areas for improvement pointed out in reviews by the internal auditor. Operational losses are reported periodically to the Board of Directors. The Board of Directors receives each year from the internal audit and the statutory auditor an independent assessment of the Group's risk and of whether the internal control functions in an appropriate and adequate manner. The Board of Directors considers operational risk in the undertaking to be moderate, including the risk related to the accounting and reporting process.

For further information see the bank's Pillar 3 reporting which is available at smn.no and the following notes:

- Note 12: *Maximum credit risk exposure*
- Note 13: *Credit quality per class of financial assets*
- Note 14: *Market risk related to interest rate risk*
- Note 15: *Market risk related to currency exposure*

Note 7: Credit institutions- loans and advances

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	Loans and advances to credit institutions (NOK million)	31 Dec 2025	31 Dec 2024
14,270	13,317	Loans and advances without agreed maturity or notice of withdrawal	2,226	3,651
5,515	-	Loans and advances with agreed maturity or notice of withdrawal	-	5,515
19,785	13,317	Total	2,226	9,166
Specification of loans and receivables on key currencies				
3	13	CAD	13	3
5	5	CHF	5	5
991	649	EUR	649	991
539	389	GBP	389	539
9	4	JPY	4	9
18,141	12,113	NOK	1,022	7,523
20	4	SEK	4	20
41	119	USD	119	41
35	21	Other	21	35
19,785	13,317	Total	2,226	9,166
5.6 %	5.5 %	Average rate credit institutions	5.8 %	5.1 %
31 Dec 2024	31 Dec 2025	Deposits from credit institutions (NOK million)	31 Dec 2025	31 Dec 2024
9,593	8,080	Deposits without agreed maturity or notice of withdrawal	8,080	9,594
4,347	1,504	Deposits with agreed maturity or notice of withdrawal	1,504	4,347
13,940	9,584	Total	9,584	13,941

Specification of deposits on key currencies				
653	805	EUR	805	653
30	-	GBP	-	30
1	1	JPY	1	1
13,215	8,687	NOK	8,687	13,216
0	86	SEK	86	0
34	0	USD	0	34
7	5	Other	5	7
13,940	9,584	Total	9,584	13,941
4.2 %	5.5 %	Average rate credit institutions	5.5 %	4.2 %
31 Dec 2024	31 Dec 2025	Other commitments to credit institutions (NOK million)	31 Dec 2025	31 Dec 2024
2,174	1,746	Unutilised credits	1,746	2,174
20	20	Financial guarantees	20	20
2,194	1,767	Total	1,767	2,194

Deposits from and loans to credit institutions with mainly floating interest.

The average interest rate is calculated based on the interest income/expense of the holding accounts' average balance for the given year. This is, however, limited to holding in NOK denominated accounts.

Note 8: Loans and advances to customers

Accounting policy

Loans held in “hold to collect” business models are measured at amortised cost. Amortised cost is acquisition cost less repayments of principal, plus or minus cumulative amortisation resulting from the effective interest rate method, with deductions for loss provisions. The effective interest rate is the interest rate which precisely discounts estimated future cash in- or out-payments over the financial instrument’s expected lifetime.

The Bank sells only parts of the loans qualified for transfer to SpareBank 1 Boligkreditt. Loans included in business models (portfolios) with loans qualifying for transfer are therefore held both to collect cash flows and for sales. The Bank therefore classify all residential mortgages at fair value over other comprehensive income. Fair value on such loans at initial recognition are measured at the transaction price, without reduction for 12 month expected credit loss.

Fixed interest loans to customers are recognised at fair value. Gains and losses due to changes in fair value are recognised in the income statement as fair value changes. Accrued interest and premiums/discounts are recognised as interest. Interest rate risk on fixed interest loans is managed through interest rate swaps which are recognised at fair value. It is the Group’s view that recognising fixed interest loans at fair value provides more relevant information on carrying values.

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	(NOK million)	31 Dec 2025	31 Dec 2024
167,077	170,862	Gross Loans	184,387	180,102
765	803	Write-downs for expected credit losses	891	848
166,312	170,059	Net loans to and advances to customers	183,495	179,254
Additional information				
67,830	73,303	Loans sold to SpareBank 1 Boligkreditt	73,303	67,830
994	1,051	- Of which loans to employees	1,849	1,807
1,419	1,234	Loans sold to SpareBank 1 Næringskreditt	1,234	1,419
103	104	Subordinated loan capital other financial institutions	-	-
2,202	2,308	Loans to employees ¹⁾	3,703	3,625

¹⁾ Interest rate subsidies on loans to employees are included in net interest income. The lending rate for employees is 75 per cent of the best mortgage rate for other customers.

Loans and commitments specified by type

Parent Bank		Loans and commitments specified by type (NOK million)	Group	
31 Dec 2024	31 Dec 2025		31 Dec 2025	31 Dec 2024
		Gross loans and advances		
-	-	Financial lease	4,619	4,237
17,799	16,652	Bank overdraft and operating credit	16,652	17,799
3,790	2,953	Construction loans	2,953	3,790
145,489	151,257	Amortizing loan	160,162	154,276
167,077	170,862	Total gross loans to and receivables from customers	184,387	180,102
		Other commitments		
4,845	5,184	Financial guarantees, of which:	5,184	4,845
1,288	1,121	<i>Payment guarantees</i>	1,121	1,288
1,260	1,281	<i>Performance guarantees</i>	1,281	1,260
810	552	<i>Loan guarantees</i>	552	810
73	76	<i>Guarantees for taxes</i>	76	73
1,413	2,154	<i>Other guarantee commitments</i>	2,154	1,413
1,285	886	Unutilised guarantee commitments	886	1,285
13,124	14,152	Unutilised credits	14,399	13,377
9,926	14,781	Loans approvals (not discounted)	14,937	10,053
20	22	Documentary credits	22	20
29,199	35,024	Total other commitments	35,428	29,578
196,277	205,887	Total loans and commitments	219,814	209,680

Loans and other commitments specified by sector and industry

Parent bank

NOK million	31 Dec 2025			31 Dec 2024		
	Gross loans	Other commitments	Total loans and commitments	Gross loans	Other commitments	Total loans and commitments
Wage earners	94,733	15,860	110,593	92,082	12,606	104,688
Public administration	4	1,034	1,038	37	868	905
Agriculture and forestry	13,190	1,090	14,280	13,029	1,106	14,134
Fisheries and hunting	6,150	997	7,147	6,055	772	6,827
Sea farming industries	3,820	544	4,364	3,835	602	4,437
Manufacturing	3,817	2,858	6,675	3,697	2,826	6,523
Construction, power and water supply	4,868	1,363	6,232	4,996	2,026	7,022
Retail trade, hotels and restaurants	3,560	1,868	5,428	3,266	1,834	5,100
Maritime sector and offshore	685	991	1,677	4,043	1,342	5,385
Property management	24,281	3,555	27,837	23,427	1,089	24,515
Business services	4,432	1,474	5,905	4,965	1,859	6,824
Transport and other services provision	10,159	2,565	12,723	6,099	1,368	7,467
Other sectors	1,163	824	1,987	1,548	903	2,451
Total	170,862	35,024	205,887	167,077	29,199	196,277

Group

NOK million	31 Dec 2025			31 Dec 2024		
	Gross loans	Other commitments	Total loans and commitments	Gross loans	Other commitments	Total loans and commitments
Wage earners	102,040	16,074	118,114	99,329	12,814	112,143
Public administration	33	1,035	1,068	62	868	930
Agriculture and forestry	13,752	1,107	14,858	13,519	1,120	14,639
Fisheries and hunting	6,177	998	7,175	6,085	773	6,858
Sea farming industries	4,297	558	4,855	4,144	610	4,755
Manufacturing	4,559	2,879	7,438	4,362	2,845	7,207
Construction, power and water supply	6,184	1,402	7,586	6,332	2,064	8,396
Retail trade, hotels and restaurants	4,304	1,890	6,194	4,201	1,860	6,061
Maritime sector and offshore	749	993	1,743	4,043	1,342	5,385
Property management	24,408	3,559	27,967	23,546	1,092	24,638
Business services	5,258	1,501	6,759	5,701	1,883	7,584
Transport and other services provision	11,550	2,605	14,155	7,311	1,403	8,714
Other sectors	1,076	825	1,901	1,466	904	2,369
Total	184,387	35,428	219,814	180,102	29,578	209,680

Loans and other commitments specified by geographic area

Parent bank

NOK million	31 Dec 2025			31 Dec 2024		
	Gross loans	Other commitments	Total loans and commitments	Gross loans	Other commitments	Total loans and commitments
Trøndelag	99,809	17,900	117,710	97,986	15,679	113,665
Møre og Romsdal	37,730	9,781	47,512	38,733	8,271	47,003
Nordland	2,849	156	3,005	2,788	117	2,905
Oslo	13,112	3,888	17,001	11,314	2,519	13,833
Rest of Norway	17,084	3,262	20,346	15,969	2,563	18,532
Abroad	277	36	314	288	51	339
Total	170,862	35,024	205,887	167,077	29,199	196,277

Group

NOK million	31 Dec 2025			31 Dec 2024		
	Gross loans	Other commitments	Total loans and commitments	Gross loans	Other commitments	Total loans and commitments
Trøndelag	104,894	18,056	122,950	102,447	15,813	118,260
Møre og Romsdal	40,886	9,874	50,760	41,734	8,357	50,091
Nordland	4,101	193	4,294	3,047	125	3,171
Oslo	13,356	3,896	17,252	11,580	2,526	14,107
Rest of Norway	17,332	3,269	20,602	21,005	2,707	23,712
Abroad	3,817	140	3,957	288	51	339
Total	184,387	35,428	219,814	180,102	29,578	209,680

Gross loans sold to SpareBank 1 Boligkreditt

NOK million	31 Dec 2025			31 Dec 2024		
	Gross loans	Other commitments	Total loans and commitments	Gross loans	Other commitments	Total loans and commitments
Trøndelag	42,222	1,734	43,955	39,592	1,415	41,008
Møre og Romsdal	14,247	656	14,904	13,178	569	13,747
Nordland	400	7	408	373	3	376
Oslo	5,251	160	5,410	4,452	85	4,538
Rest of Norway	11,141	238	11,379	10,168	153	10,321
Abroad	43	2	44	66	1	67
Total	73,303	2,797	76,100	67,830	2,226	70,056

Gross loans sold to SpareBank 1 Næringskreditt

NOK million	31 Dec 2025			31 Dec 2024		
	Gross loans	Other commitments	Total loans and commitments	Gross loans	Other commitments	Total loans and commitments
Trøndelag	934	6	940	1,109	-	1,109
Møre og Romsdal	86	0	87	97	-	97
Nordland	-	-	-	-	-	-
Oslo	208	1	210	213	-	213
Rest of Norway	5	0	5	-	-	-
Abroad	-	-	-	-	-	-
Total	1,234	8	1,241	1,419	-	1,419

Loans to and claims on customers related to financial leases

NOK million	31 Dec 2025	31 Dec 2024
Gross advances related to financial leasing		
- Maturity less than 1 year	171	153
- Maturity more than 1 year and less than 5 years	2,778	2,490
- Maturity more than 5 years	1,557	1,486
Total gross claims	4,506	4,129
Received income related to financial leasing, not yet earned	113	108
Net investments related to financial leasing	4,619	4,237
Net investments in financial leasing can be broken down as follows:		
- Maturity less than 1 year	183	166
- Maturity more than 1 year and less than 5 years	2,855	2,563
- Maturity more than 5 years	1,581	1,508
Total net claims	4,619	4,237

Loans and other commitments to customers specified by risk group

The Bank calculates probability of default (PD) for all customers in the loan portfolio at the time of approval. The probability of default is calculated on the basis of key figures related to earnings, leverage and behaviour. The probability of default forms the basis for key metrics used in the customer risk classification process. In addition, the risk class is used to assign each individual customer to a risk group. See Note 11 for the classification of risk classes.

Customers are rescored monthly in the Bank's portfolio management system.

Other commitments include documentary credits, guarantees, undrawn credit facilities and loan commitments.

Commitment follow-up is performed based on the size of the exposure, risk level and migration. Risk-based pricing of corporate exposures is based on expected loss and the required economic capital for each individual exposure. The Bank uses macro-based stress tests to estimate impairment requirements related to objective events that have not impacted portfolio quality at the reporting date.

The risk group "loss exposed and/or defaulted" consists of customers with defaults exceeding 90 days and/or objective evidence of impairment resulting in reduced future cash flows available to service the exposure. See Note 10: *Losses on loans and guarantees* for a more detailed description of these exposures.

Parent bank (2025)

NOK million	Neither default or credit impaired					Default and credit impaired	Total
	Lowest risk	Low risk	Medium risk	High risk	Highest risk		
Gross Loans							
Fair value through OCI	81,384	9,713	2,716	725	1,280	828	96,644
Stage 1	81,256	8,643	1,254	201	-	-	91,355
Stage 2	128	1,069	1,462	523	1,280	-	4,462
Stage 3	-	-	-	-	-	828	828
Amortised cost	29,254	17,668	13,724	1,847	810	1,175	64,478
Stage 1	29,123	16,590	10,162	826	-	-	56,701
Stage 2	131	1,078	3,562	1,020	810	-	6,602
Stage 3	-	-	-	-	-	1,175	1,175
Fair value through Profit and Loss	8,138	1,142	273	77	89	20	9,740
Total Gross Loans	118,776	28,522	16,714	2,649	2,180	2,023	170,862
Other Commitments	21,918	8,256	4,206	394	107	143	35,024
Stage 1	21,913	7,583	2,975	277	10	-	32,757
Stage 2	5	674	1,231	118	96	-	2,124
Stage 3	-	-	-	-	-	143	143
Total loans and other commitments	140,694	36,779	20,919	3,043	2,286	2,165	205,887

Parent bank (2024)

NOK million	Neither default or credit impaired					Default and credit impaired	Total
	Lowest risk	Low risk	Medium risk	High risk	Highest risk		
Gross Loans							
Fair value through OCI	78,304	9,148	2,639	696	1,313	762	92,863
Stage 1	78,152	8,085	1,124	185	208	-	87,754
Stage 2	152	1,063	1,515	511	1,106	-	4,346
Stage 3	-	-	-	-	-	762	762
Amortised cost	27,795	15,694	15,829	1,994	1,100	1,232	63,645
Stage 1	27,534	14,167	12,404	1,118	250	-	55,473
Stage 2	261	1,527	3,425	875	851	-	6,939
Stage 3	-	-	-	-	-	1,232	1,232
Fair value through Profit and Loss	8,743	1,320	351	63	72	21	10,570
Total Gross Loans	114,843	26,163	18,819	2,752	2,485	2,015	167,077
Other Commitments	18,289	6,081	4,269	232	160	167	29,199
Stage 1	17,846	5,636	3,269	108	59	-	26,918
Stage 2	443	445	1,000	125	101	-	2,114
Stage 3	-	-	-	-	-	167	167
Total loans and other commitments	133,132	32,244	23,089	2,985	2,645	2,182	196,277

Group (2025)

NOK million	Neither default or credit impaired					Default and credit impaired	Total
	Lowest risk	Low risk	Medium risk	High risk	Highest risk		
Gross Loans							
Fair value through OCI	81,384	9,713	2,716	725	1,280	828	96,644
Stage 1	81,256	8,643	1,254	201	-	-	91,355
Stage 2	128	1,069	1,462	523	1,280	-	4,462
Stage 3	-	-	-	-	-	828	828
Amortised cost	29,635	20,748	21,631	3,137	1,507	1,448	78,106
Stage 1	29,504	19,303	17,038	1,519	-	-	67,364
Stage 2	131	1,445	4,592	1,618	1,507	-	9,294
Stage 3	-	-	-	-	-	1,448	1,448
Fair value through Profit and Loss	8,034	1,142	273	77	89	20	9,636
Total Gross Loans	119,053	31,603	24,620	3,939	2,877	2,295	184,387
Other Commitments	21,918	8,256	4,609	394	107	143	35,428
Stage 1	21,913	7,583	3,181	277	10	-	32,963
Stage 2	5	674	1,429	118	96	-	2,322
Stage 3	-	-	-	-	-	143	143
Total loans and other commitments	140,971	39,859	29,229	4,333	2,983	2,438	219,814

Group (2024)

NOK million	Neither default or credit impaired					Default and credit impaired	Total
	Lowest risk	Low risk	Medium risk	High risk	Highest risk		
Gross Loans							
Fair value through OCI	78,304	9,148	2,639	696	1,313	762	92,863
Stage 1	78,152	8,085	1,124	185	208	-	87,754
Stage 2	152	1,063	1,515	511	1,106	-	4,346
Stage 3	-	-	-	-	-	762	762
Amortised cost	28,013	18,356	23,797	3,194	1,943	1,469	76,772
Stage 1	27,752	16,372	19,235	1,820	250	-	65,428
Stage 2	261	1,984	4,562	1,374	1,694	-	9,876
Stage 3	-	-	-	-	-	1,469	1,469
Fair value through Profit and Loss	8,640	1,320	351	63	72	21	10,467
Total Gross Loans	114,958	28,825	26,787	3,952	3,328	2,251	180,102
Other Commitments	18,289	6,081	4,649	232	160	167	29,578
Stage 1	17,846	5,636	3,468	108	59	-	27,117
Stage 2	443	445	1,180	125	101	-	2,294
Stage 3	-	-	-	-	-	167	167
Total loans and other commitments	133,247	34,906	31,436	4,184	3,488	2,418	209,680

Gross loans and commitments sold to SpareBank 1 Boligkreditt

(NOK million)	31 Dec 2025			31 Dec 2024		
	Gross loans	Other commitments	Total loans and commitments	Gross loans	Other commitments	Total loans and commitments
Lowest risk	63,638	2,769	66,407	57,946	2,219	60,165
Low risk	7,422	21	7,443	7,523	2	7,526
Medium risk	1,481	4	1,485	1,538	3	1,541
High risk	386	1	387	418	0	418
Highest risk	321	1	322	353	-	353
Default and written down	55	1	56	52	-	52
Total	73,303	2,797	76,100	67,830	2,224	70,054

Gross loans and commitments sold to SpareBank 1 Næringskreditt

(NOK million)	31 Dec 2025			31 Dec 2024		
	Gross loans	Other commitments	Total loans and commitments	Gross loans	Other commitments	Total loans and commitments
Lowest risk	1,049	7	1,056	1,073	-	1,073
Low risk	29	0	29	182	-	182
Medium risk	156	1	157	163	-	163
High risk	-	-	-	-	-	-
Highest risk	-	-	-	-	-	-
Default and written down	-	-	-	-	-	-
Total	1,234	8	1,241	1,419	-	1,419

Note 9: Derecognition of financial assets

As part of its ordinary operations, the Bank carries out transactions that result in the sale of financial assets. Such financial assets are primarily transferred through the sale of residential mortgage loans to SpareBank 1 Boligkreditt or commercial real estate loans to SpareBank 1 Næringskreditt.

The consideration received for loans sold to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS corresponds to book value and is assessed to be consistent with the fair value of the loans at the time of sale.

Pursuant to servicing agreements entered into with the mortgage companies, the Bank services the loans and maintains customer relationships. The Bank receives consideration in the form of commissions for the obligations associated with servicing the loans.

The mortgage companies may sell loans acquired from the Bank, in which case the Bank's right to service the customers and receive commissions is transferred together with the loans. If the Bank is unable to service the customers, the right to servicing and related commissions may cease. Furthermore, the Bank may hold options to repurchase loans subject to specified conditions.

If the mortgage companies incur losses on acquired loans, they have a limited right to set off such losses against commissions payable to all banks that have sold loans. Consequently, there is limited continuing involvement related to the sold loans through the potential limited set-off of losses against commissions. However, this possibility of set-off is not considered to be of such a nature as to alter the conclusion that substantially all the risks and rewards of ownership have been transferred. The Bank's maximum exposure to loss is represented by the highest amount that could be required to be covered under the agreements.

The Bank has assessed the accounting implications and concluded that substantially all the risks and rewards of ownership related to the sold loans have been transferred to the mortgage companies. This results in full derecognition of the sold loans. The Bank recognises separately any rights and obligations created or retained in connection with the sale as assets or liabilities. Commissions received are presented as commission income.

SpareBank 1 Boligkreditt

SpareBank 1 Boligkreditt AS is owned by savings banks that are part of the SpareBank 1-alliansen. The Bank held an ownership interest of 22.83 per cent as at 31 December 2025 (23.16 per cent as at 31 December 2024). The purpose of the mortgage company is to secure stable, long-term funding for residential mortgages for the alliance banks at competitive prices. The covered bonds (OMF) issued by SpareBank 1 Boligkreditt have an Aaa rating from Moody's. SpareBank 1 Boligkreditt AS acquires residential mortgage loans

and issues covered bonds in accordance with the regulatory framework established in 2007. As a shareholder, the Bank can sell loans to the company, and as part of the Bank's funding strategy, loans have been transferred to the company.

Loans sold to SpareBank 1 Boligkreditt AS are secured by residential property within 75 per cent of the property value. The sold loans are legally owned by SpareBank 1 Boligkreditt AS, and beyond the right to service the loans and receive commission, as well as the right to repurchase wholly or partially written-down loans, the Bank has no right to use the loans. The Bank services the sold loans and receives a commission based on the net return on the loans sold by the Bank less the costs incurred by the mortgage company.

In 2025, residential mortgage loans with a net value of NOK 5.5 billion were purchased and sold (NOK 3.1 billion in 2024) to SpareBank 1 Boligkreditt. At the end of the financial year, a total of NOK 73.3 billion in residential mortgage loans had been derecognised and transferred to SpareBank 1 Boligkreditt (NOK 67.8 billion in 2024).

Solidity

The Bank has also entered into a shareholder agreement with the other shareholders of SpareBank 1 Boligkreditt AS. This agreement entails, among other things, that the Bank shall contribute to ensuring that SpareBank 1 Boligkreditt AS maintains a Common Equity Tier 1 (CET1) capital ratio at all times that meets the regulatory requirements set by the authorities (including buffer capital requirements and Pillar 2 requirements), and, if necessary, provide CET1 capital if the ratio falls below the required level. SpareBank 1 Boligkreditt AS has internal guidelines for CET1 capital adequacy that exceed the regulatory requirements, as well as a management buffer of 0.8 per cent.

Based on a specific assessment, the Bank has chosen not to hold capital for this obligation, as the risk that the Bank will be required to contribute is considered to be very low.

SpareBank 1 Næringskreditt

SpareBank 1 Næringskreditt AS is owned by savings banks that are part of the SpareBank 1-alliansen. The Bank held an ownership interest of 14.8 per cent as at 31 December 2025 (12.7 per cent as at 31 December 2024).

The purpose of the credit institution is to provide the alliance banks with stable, long-term financing of commercial real estate at competitive prices. SpareBank 1 Næringskreditt AS acquires loans secured on commercial real estate and issues covered bonds in accordance with the regulations established in 2007. The bonds are rated Aaa by Moody's. As part of the Bank's funding strategy, loans have been transferred to the company. Loans transferred to SpareBank 1 Næringskreditt AS are secured by mortgages on commercial real estate within 60 per cent of appraised value.

Total loans sold to SpareBank 1 Næringskreditt were reduced by NOK 185 million in 2025 (a reduction of NOK 330 million in 2024). In total, commercial real estate loans amounting to NOK 1.1 billion had been derecognised and transferred to SpareBank 1 Næringskreditt as at the end of the financial year (NOK 1.3 billion in 2024).

Solidity

The Bank has also entered into a shareholder agreement with the other shareholders of SpareBank 1 Næringskreditt AS. This agreement entails, among other things, that the Bank shall contribute to ensuring that SpareBank 1 Næringskreditt AS maintains a Common Equity Tier 1 (CET1) capital ratio at all times that meets the regulatory requirements set by the authorities (including buffer capital requirements and Pillar 2 requirements), and, if necessary, to provide core capital if the ratio falls below the required level.

SpareBank 1 Næringskreditt AS has established internal guidelines for CET1 capital adequacy that exceed the regulatory requirements, as well as a management buffer of 0.4 per cent. Based on a specific assessment, the Bank has chosen not to hold capital for this obligation, as the risk of the Bank being required to contribute is considered to be very low.

Note 10: Losses on loans and guarantees

Accounting policy

Loan loss provisions are recognised based on expected credit loss (ECL). The general model for provisions for loss of financial assets in IFRS 9 applies to both financial assets measured at amortised cost and to financial assets at fair value with changes in value through profit or loss, which are not impaired when purchased or issued. In addition, unused credit, loan commitments and financial guarantee contracts that are not measured at fair value through profit or loss are also included.

Measurement of the provision for expected loss depends on whether credit risk has increased significantly since first-time recognition. Upon first-time recognition, and when credit risk has not increased significantly since first-time recognition, provision shall be made for expected loss occurring due to defaults that occur within 12 months. If credit risk has risen significantly, provision shall be made for expected loss across the entire life. Loss estimates are prepared quarterly, and build on data in the data warehouse which has historical accounting and customer data for the entire credit portfolio. The bank uses three macroeconomic scenarios to take into account non-linear aspects of expected losses. The various scenarios are used to adjust relevant parameters for calculating expected losses, and a probability-weighted average of expected losses under the respective scenarios is recognised as a loss.

Loss estimates are computed based on 12-month and lifelong probability of default (PD), loss given default (LGD) and exposure at default (EAD). The data warehouse contains historical data for observed PD and observed LGD. This forms the basis for estimating future values for PD and LGD. In keeping with IFRS 9 the bank Groups its loans in three stages:

Stage 1:

This is the starting point for all financial assets covered by the general loss model. All assets that do not have significantly higher credit risk than at first-time recognition receive a loss provision corresponding to 12 months' expected loss. All assets that are not transferred to stage 2 or 3 reside in this category.

Stage 2:

Stage 2 of the loss model encompasses assets that show a significant increase in credit risk since first-time recognition, but where objective evidence of loss is not present. For these assets a provision for expected loss over the entire lifetime is to be made. In this group we find accounts with a significant degree of credit deterioration, but which at the balance sheet date belong to customers classified as performing. As regards delineation against stage 1, the bank defines 'significant degree of credit deterioration' by taking basis in whether the exposure's calculated probability of default shows a significant

increase. SpareBank 1 SMN has decided to utilise both absolute and relative changes in PD as criteria for transfer to stage 2. The most important factor for a significant change in credit risk is the quantitative change in PD on the period end compared to the PD at first time recognition. A change in PD by more than 150 per cent is considered to be a significant change in credit risk. The change will have to be over 0.6 percentage points. In addition, customers with payments 30 days past due will be transferred to stage 2. A qualitative assessment is also done when engagements have been put on watch list or given forbearance.

The thresholds for movement between Stage 1 and Stage 2 are symmetrical. After a financial asset has transferred to Stage 2, if its credit risk is no longer considered to have significantly increased relative to its initial recognition, the financial asset will move back to Stage 1.

Stage 3:

Stage 3 of the loss model encompasses assets that show a significant increase in credit risk since loan approval and where there is objective evidence of loss at the balance sheet date. For these assets a provision shall be made for expected loss over the entire lifetime. These are assets which under previous rules were defined as defaulted and written down.

Impairment must be a result of one or more events occurring after first-time recognition (a loss event), and it must be possible to measure the result of the loss event(s) reliably. Objective evidence of impairment of a financial asset includes observable data which come to the Group's knowledge on the following loss events:

- significant financial difficulties on the part of the issuer or borrower
- a not insignificant breach of contract, such as failure to pay instalments and interest
- the Group grants the borrower special terms in light of financial or legal aspects of the borrower's situation
- the debtor is likely to start debt negotiation or other financial restructuring
- due to financial problems, the active markets for the financial asset cease

The Group assesses first whether individual objective evidence exists that individually significant financial assets have suffered impairment. Where there is objective evidence of impairment, the size of the impairment is measured as the difference between the asset's carrying value and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The carrying value of the asset is reduced through a provision account and the loss is recognised in the income statement.

Defaulted or non-performing loans

Default is defined in two categories: 1) payment default or 2) default based on manual default marking;

1. Payment default is defined as material payment arrears or overdrafts of more than 90 days' duration. Threshold values for material arrears or overdrafts are set out in the Norwegian CRR/CRD IV regulations.
2. Default resulting from manual default marking is based to a larger degree on individual credit assessments, and to a lesser degree on automatic mechanisms. Events included in this category are provision for loss on a customer loan, bankruptcy/ debt restructuring, forbearance assessments, deferment of interest and instalment payments for more than 180 days, or other indications suggesting considerable doubt as to whether the borrower will perform his obligations.

The default definition include a 'waiting period' during which borrowers are categorised as still in default after the default has been rectified. The waiting period is three months or 12 months depending on the underlying cause of the default.

Furthermore, rules on default marking at Group level are introduced whereby corporate customers in default to a Group company will also be considered to be in default to the bank. For personal customers, threshold values are specified for default contagion in the Group. Where a defaulted exposure exceeds 20 per cent of total exposure, the exposure will be considered to be in default at Group level.

Actual loan losses

Write-down for actual losses (derecognition of book value) are made when the bank has no reasonable expectations to recover the asset in its whole or partially. Criteria for writedown are as follows:

- Closed bankruptcy in limited liability companies
- Confirmed chord / debt negotiations
- Settlement for other companies with limited liability
- Ended living at death
- By lawful judgment
- Collateral is realized

The commitment will normally be placed on long-term monitoring in case the debtor should again become solvent and suable.

Financial guarantees issued

Financial guarantees are contracts that require the bank to reimburse the holder for a loss due to a specific debtor failure to pay in accordance with the terms is classified as issued financial guarantees. On initial recognition of issued financial guarantees, the guarantees

are recognised in the balance sheet at the received consideration for the guarantee. Subsequent measurement assesses issued financials guarantees to the highest amount of the loss provision and the amount that was recognised at initial recognition less any cumulative income recognised in the income statement. When issuing financial guarantees, the consideration for the guarantee is recognised under "Other liabilities" in the balance sheet. Revenue from issued financial guarantees and costs related to purchased financial guarantees is amortised over the duration of the instrument and presented as "Commission income" or "Commission expenses". Changes in expected credit losses are included in the line «Losses on loans and guarantees» in the income statement.

Loan commitments

Expected credit losses are calculated for loan commitments and presented as "Other liabilities" in the balance sheet. Changes in the provision for expected losses are presented in the line «Losses on loans and guarantees» in the income statement. For instruments that have both a drawn portion and an unutilised limit, expected credit losses are distributed pro-rata between provisions for loan losses and provisions in the balance sheet based on the relative proportion of exposure.

Losses on loans and guarantees

Parent bank

NOK million	2025			2024		
	RM ¹⁾	CM ¹⁾	Totalt	RM ¹⁾	CM ¹⁾	Totalt
Change in provision for expected credit losses	-2	40	38	38	28	65
Actual loan losses on commitments exceeding provisions made	2	80	81	3	105	109
Recoveries on commitments previously written-off	-5	-9	-15	-5	-13	-18
Losses for the period on loans and guarantees	-5	109	105	36	120	156

¹⁾ RM = Retail market, CM = Corporate market

Group

NOK million	2025			2024		
	RM ¹⁾	CM ¹⁾	Totalt	RM ¹⁾	CM ¹⁾	Totalt
Change in provision for expected credit losses	0	44	44	33	-14	19
Actual loan losses on commitments exceeding provisions made	12	99	111	9	166	175
Recoveries on commitments previously written-off	-5	-10	-15	-5	-14	-19
Losses for the period on loans and guarantees	7	133	140	37	139	176

¹⁾ RM = Retail market, CM = Corporate market

In 2025, the Group has written off NOK 124 million, which are still subject to enforcement activities, the corresponding figure for 2024 was NOK 140 million.

Provision for losses on loans and guarantees

Parent bank

NOK million	1 Jan 25	Change in provision	Net write-offs / recoveries	31 Dec 25
Loans as amortised cost- CM	718	46	-40	724
Loans as amortised cost- RM	27	0	-2	25
Loans at fair value over OCI- RM	97	-2	0	95
Loans at fair value over OCI- CM	57	-6	0	50
Provision for expected credit losses on loans and guarantees	899	38	-43	894
Presented as	0	0	0	0
Provision for loan losses	765	81	-43	803
Other debt- provisons	102	-31	0	71
Other comprehensive income - fair value adjustment	31	-12	0	19

NOK million	1 Jan 24	Change in provision	Net write-offs / recoveries	31 Dec 24
Loans as amortised cost- CM	671	37	-31	677
Loans as amortised cost- RM	43	26	0	69
Loans at fair value over OCI- RM	137	12	0	149
Loans at fair value over OCI- CM	13	-9	0	4
Provision for expected credit losses on loans and guarantees	864	65	-31	899
Presented as	0	0	0	0
Provision for loan losses	776	20	-31	765
Other debt- provisons	53	50	0	102
Other comprehensive income - fair value adjustment	36	-4	0	31

Group

NOK million	1 Jan 25	Change in provision	Net write-offs /recoveries	31 Dec 25
Loans as amortised cost- CM	780	52	-43	790
Loans as amortised cost- RM	48	2	-2	47
Loans at fair value over OCI- RM	97	-2	0	95
Loans at fair value over OCI- CM	57	-6	0	50
Provision for expected credit losses on loans and guarantees	981	46	-45	982
Presented as	0	0	0	0
Provision for loan losses	848	88	-45	891
Other debt- provisons	102	-31	0	71
Other comprehensive income - fair value adjustment	31	-12	0	19

NOK million	1 Jan 24	Change in provision	Net write-offs /recoveries	31 Dec 24
Loans as amortised cost- CM	777	39	-77	739
Loans as amortised cost- RM	68	21	0	89
Loans at fair value over OCI- RM	137	12	0	149
Loans at fair value over OCI- CM	13	-9	0	4
Provision for expected credit losses on loans and guarantees	995	63	-77	981
Presented as	0	0	0	0
Provision for loan losses	907	18	-77	848
Other debt- provisons	53	50	0	102
Other comprehensive income - fair value adjustment	36	-4	0	31

Parent bank

NOK million	31 Dec 2025				31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail market								
Opening balance	22	53	44	119	38	95	45	179
Transfer to (from) stage 1	7	-7	-0	-	16	-16	-0	-
Transfer to (from) stage 2	-2	3	-0	-	-4	5	-1	-
Transfer to (from) stage 3	-0	-5	5	-	-1	-9	10	-
Net remeasurement of loss allowances	-9	14	13	18	-16	36	25	45
Originations or purchases	10	14	2	26	14	20	2	36
Derecognitions	-8	-18	-2	-27	-12	-26	-5	-42
Changes due to changed input assumptions	-7	-9	-2	-18	1	-3	-4	-6
Actual loan losses	-	-	-2	-2	-	-	-0	-0
Closing balance	14	45	57	115	36	103	72	211
Corporate Market								
Opening balance	169	328	180	678	160	267	205	633
Transfer to (from) stage 1	40	-40	-0	-	29	-29	-0	-
Transfer to (from) stage 2	-12	16	-4	-	-9	11	-2	-
Transfer to (from) stage 3	-1	-7	9	-	-7	-19	26	-
Net remeasurement of loss allowances	-31	90	144	203	-23	90	-49	18
Originations or purchases	87	61	2	150	70	57	3	131
Derecognitions	-57	-106	-23	-186	-60	-108	-14	-181
Changes due to changed input assumptions	-48	-46	-2	-97	-7	8	14	15
Actual loan losses	-	-	-40	-40	-	-	-31	-31
Closing balance	146	296	266	707	155	278	152	585
Total accrual for loan losses	160	340	323	822	191	382	224	796

Group

NOK million	31 Dec 2025				31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail market								
Opening balance	28	66	45	139	46	111	46	204
Transfer to (from) stage 1	10	-9	-0	-	19	-19	-1	-
Transfer to (from) stage 2	-3	3	-1	-	-5	6	-1	-
Transfer to (from) stage 3	-0	-6	7	-	-1	-11	12	-
Net remeasurement of loss allowances	-10	17	13	19	-19	41	25	47
Originations or purchases	12	17	2	31	17	23	2	42
Derecognitions	-9	-21	-2	-32	-14	-29	-5	-48
Changes due to changed input assumptions	-3	-12	-2	-18	-1	-7	-4	-13
Actual loan losses	-	-	-2	-2	-	-	-0	-0
Closing balance	25	54	59	137	43	116	73	232
Corporate Market								
Opening balance	181	363	196	740	172	299	268	739
Transfer to (from) stage 1	45	-44	-0	-	34	-33	-0	-
Transfer to (from) stage 2	-14	17	-4	-	-10	13	-3	-
Transfer to (from) stage 3	-1	-8	10	-	-7	-20	27	-
Net remeasurement of loss allowances	-33	100	159	226	-25	98	-46	27
Originations or purchases	94	69	2	166	75	70	4	149
Derecognitions	-59	-110	-24	-193	-62	-112	-14	-188
Changes due to changed input assumptions	-56	-56	-11	-123	-10	-1	9	-2
Actual loan losses	-	-	-43	-43	-	-	-77	-77
Closing balance	157	330	286	773	166	313	168	647
Total accrual for loan losses	182	384	345	911	209	429	241	879

Accrual for losses on guarantees and unused credit lines

Group

NOK million	31 Dec 2025				31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	26	26	50	102	18	27	8	53
Transfer to (from) stage 1	4	-4	0	0	12	-12	-0	-
Transfer to (from) stage 2	-1	1	0	0	-1	1	-0	-
Transfer to (from) stage 3	0	-1	1	0	-0	-0	1	-
Net remeasurement of loss allowances	-9	2	-42	-49	-11	9	44	41
Originations or purchases	32	4	0	36	18	4	2	23
Derecognitions	-7	-4	0	-11	-6	-4	-2	-12
Changes due to changed input assumptions	-15	9	0	-6	-3	2	-2	-3
Actual loan losses	0	0	0	0	-	-	-	-
Closing balance	30	33	8	71	26	26	50	102
Of which								
Retail market				5				6
Corporate Market				67				96

Provision for credit losses specified by industry

Parent bank

NOK million	31 Dec 2025				31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Agriculture and forestry	2	43	36	81	2	49	28	80
Fisheries and hunting	6	47	5	57	9	65	18	92
Sea farming industries	14	2	11	27	7	2	1	9
Manufacturing	6	31	8	45	11	26	14	51
Construction, power and water supply	21	17	45	83	30	38	43	112
Retail trade, hotels and restaurants	11	24	3	39	12	33	14	59
Maritime sector	1	-	-	1	1	-	-	1
Property management	44	101	33	178	41	86	28	156
Business services	17	22	7	47	22	22	2	46
Transport and other services	17	15	112	144	25	10	27	62
Public administration	0	0	-	0	0	0	-	0
Other sectors	0	0	-	0	1	0	0	1
Wage earners	1	39	62	101	1	50	48	99
Total provision for losses on loans	140	340	323	803	160	382	224	765
loan loss allowance on loans at FVOCI	19	-	-	19	31	-	-	31
Total loan loss allowance	160	340	323	822	191	382	224	796

Group

NOK million	31 Dec 2025				31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Agriculture and forestry	2	45	37	85	3	51	29	83
Fisheries and hunting	6	47	5	57	9	65	18	92
Sea farming industries	15	3	12	30	8	2	2	11
Manufacturing	8	36	10	55	13	31	17	61
Construction, power and water supply	21	28	48	97	30	57	45	133
Retail trade, hotels and restaurants	15	29	6	49	15	35	14	64
Maritime sector	2	-	-	2	1	-	-	1
Property management	45	101	33	179	41	87	28	156
Business services	21	25	11	57	24	24	10	58
Transport and other services	21	23	114	158	28	16	29	72
Public administration	0	0	-	0	0	0	-	0
Other sectors	0	0	0	0	1	0	0	1
Wage earners	6	47	68	122	7	62	49	117
Total provision for losses on loans	162	384	345	891	178	429	241	848
loan loss allowance on loans at FVOCI	19	-	-	19	31	-	-	31
Total loan loss allowance	182	384	345	911	209	429	241	879

Gross loans

Parent bank

NOK million	31 Dec 2025				31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail Market								
Opening balance	80,631	3,410	736	84,777	90,901	4,553	725	96,178
Transfer to stage 1	771	-753	-18	0	986	-955	-32	0
Transfer to stage 2	-1,192	1,253	-61	0	-1,808	1,852	-44	0
Transfer to stage 3	-45	-145	190	0	-125	-211	336	0
Net increase/decrease amount existing loans	-1,938	-79	-29	-2,046	-2,207	-94	-37	-2,337
New loans	40,995	1,229	168	42,392	44,893	1,607	360	46,860
Derecognitions	-35,588	-1,353	-210	-37,152	-41,895	-2,003	-320	-44,218
Financial assets with actual loan losses	0	0	-3	-3	0	0	-1	-1
Closing balance	83,633	3,562	773	87,968	90,744	4,749	988	96,481
Corporate Market								
Opening balance	62,596	7,876	1,258	71,730	47,327	6,988	1,165	55,480
Transfer to stage 1	1,600	-1,590	-10	0	1,259	-1,258	-1	0
Transfer to stage 2	-2,501	2,564	-62	0	-2,487	2,631	-144	0
Transfer to stage 3	-454	-91	545	0	-44	-342	386	0
Net increase/decrease amount existing loans	-1,494	-397	-78	-1,969	-1,780	-253	0	-2,033
New loans	24,544	1,283	386	26,213	19,037	971	272	20,281
Derecognitions	-19,864	-2,127	-756	-22,748	-10,827	-2,202	-627	-13,655
Financial assets with actual loan losses	-5	-15	-53	-73	0	0	-46	-46
Closing balance	64,423	7,502	1,230	73,155	52,484	6,536	1,006	60,026
Closing balance amortized cost and FV through OCI	148,056	11,064	2,003	161,123	143,228	11,286	1,994	156,508
Fixed interest loans at FV	9,740	0	0	9,740	10,570	0	0	10,570
Total gross loans at the end of the period	157,796	11,064	2,003	170,862	153,797	11,286	1,994	167,077

Parent bank

NOK million	31 Dec 2025				31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail Market								
Opening balance	86,807	4,358	855	92,021	96,963	5,474	825	103,263
Transfer to stage 1	1,020	-998	-22	0	1,229	-1,193	-36	0
Transfer to stage 2	-1,559	1,636	-77	0	-2,267	2,322	-55	0
Transfer to stage 3	-59	-217	276	0	-152	-267	419	0
Net increase/decrease amount existing loans	-1,913	-147	-40	-2,100	-2,191	-170	-52	-2,414
New loans	44,108	1,447	182	45,737	47,975	1,825	371	50,171
Derecognitions	-37,510	-1,659	-254	-39,424	-44,637	-2,293	-364	-47,294
Financial assets with actual loan losses	0	0	-3	-3	0	0	-1	-1
Closing balance	90,895	4,421	916	96,231	96,920	5,698	1,107	103,725
Corporate Market								
Opening balance	66,375	9,864	1,375	77,614	51,327	8,533	1,259	61,119
Transfer to stage 1	1,882	-1,867	-15	0	1,419	-1,412	-6	0
Transfer to stage 2	-2,769	2,847	-78	0	-2,835	2,995	-161	0
Transfer to stage 3	-479	-139	617	0	-79	-378	458	0
Net increase/decrease amount existing loans	-1,532	-450	-93	-2,075	-1,867	-286	-14	-2,167
New loans	26,095	1,717	403	28,216	20,250	1,664	304	22,218
Derecognitions	-21,744	-2,623	-797	-25,164	-11,953	-2,591	-670	-15,214
Financial assets with actual loan losses	-5	-15	-53	-73	0	0	-46	-46
Closing balance	67,824	9,336	1,359	78,519	56,263	8,524	1,123	65,910
Closing balance amortized cost and FV through OCI	158,719	13,756	2,276	174,751	153,182	14,222	2,231	169,635
Fixed interest loans at FV	9,636	0	0	9,636	10,467	0	0	10,467
Total gross loans at the end of the period	168,355	13,756	2,276	184,387	163,649	14,222	2,231	180,102

Note 11: Credit risk exposure for each internal risk rating

The Bank uses a special classification system for monitoring credit risk in the portfolio. Risk classification is based on each individual exposure's probability of default. In the table below this classification is collated with corresponding rating classes at Moody's.

Historical default data are Parent Bank figures showing the default ratio (DR) per credit quality step. The figures are an unweighted average of customers with normal scores in the period 2016-2025.

Collateral cover represents the expected realisation value (RE value) of underlying collaterals. The value are determined using fixed models, and actual realisation value are validated to test their reliability of the model. In accordance with the capital requirements regulations the estimates are downturn estimates. Based on the collateral cover (RE value / EAD) the exposure is classified to one of seven classes, the best of which has a collateral cover above 120 per cent, and the lowest has a collateral cover below 20 per cent.

Credit quality step	Probability of default					Collateral cover		
	From	To	Moody's	Historical default	Default 2025	Collateral class	Lower limit	Upper limit
A	0.00%	0.10%	Aaa-A3	0.02%	0.03%	1	120	0
B	0.10%	0.25%	Baa1-Baa2	0.04%	0.07%	2	100	120
C	0.25%	0.50%	Baa3	0.10%	0.10%	3	80	100
D	0.50%	0.75%	Ba1	0.30%	0.31%	4	60	80
E	0.75%	1.25%	Ba2	0.63%	0.49%	5	40	60
F	1.25%	2.50%		1.49%	1.49%	6	20	40
G	2.50%	5.00%	Ba2-B1	2.39%	3.30%	7	0	20
H	5.00%	10.00%	B1-B2	5.00%	6.11%			
I	10.00%	99.99%	B3-Caa3	15.37%	18.80%			
J	Default							
K	Problem loans							

The Bank's exposures are classified into risk groups based on credit quality step.

Credit quality step	Risk groups
A - C	Lowest risk
D - E	Low risk
F - G	Medium risk
H	High risk
I	Highest risk
J - K	Default and credit impaired

Parent bank

	Average unhedged exposure	Total exposure	Average unhedged exposure	Total exposure
NOK million	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
Lowest risk	0.7 %	140,694	0.7 %	133,132
Low risk	3.2 %	36,779	1.5 %	32,244
Medium risk	4.1 %	20,919	2.4 %	23,089
High risk	2.3 %	3,043	2.5 %	2,985
Highest risk	2.3 %	2,286	3.4 %	2,653
Default and/or problem loans	5.8 %	2,165	6.1 %	2,174
Total		205,887		196,277

Group

	Average unhedged exposure	Total exposure	Average unhedged exposure	Total exposure
NOK million	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
Lowest risk	0.6 %	140,971	0.8 %	133,247
Low risk	3.0 %	39,859	1.4 %	34,906
Medium risk	3.0 %	29,229	1.8 %	31,436
High risk	1.6 %	4,333	1.8 %	4,184
Highest risk	1.8 %	2,983	2.6 %	3,496
Default and/or problem loans	5.2 %	2,438	5.5 %	2,410
Total		219,814		209,680

The realisation value of furnished collateral is determined such that they, on a conservative assessment, reflect the presumed realisation value in an economic downturn.

Note 12: Maximum credit risk exposure

The table below shows maximum exposure to credit risk for balance sheet components, including derivatives. Exposures are shown on a gross basis before collateral and permitted set-offs.

For disclosure of classes of financial instruments where this is not specified in the table below, see note 24: *Categories of financial assets and financial liabilities*.

Parent bank (2025)

NOK million	Maximum exposure to credit risk, gross	Provision for expected credit losses	Collateral in property	Collateral in securities	Other collateral and netting agreements ¹⁾	Maximum exposure to credit risk, net
Assets						
Balances with central banks	56	-	-	-	-	56
Loans and advances to credit institutions	13,317	-	-	-	-	13,317
Loans and advances to customers at fair value through profit or loss	9,740	-	9,509	24	29	177
Loans and advances to customers at amortised cost	64,478	678	38,875	2,580	22,344	0
Loans and advances to customers at fair value through OCI	96,644	125	95,182	150	502	686
Securities and bonds	35,219	-	-	-	13,506	21,713
Derivatives	5,621	-	-	-	4,393	1,227
Earned income, not yet recieved	114	-	-	-	-	114
Accounts receivable, securities	305	-	-	-	-	305
Total assets	225,494	803	143,566	2,754	40,775	37,596
Liabilities						
Guarantee commitments and documentary credits	6,112	16	-	-	-	6,096
Unutilised credits and Loan approvals	30,679	55	2,487	116	583	27,437
Other exposures	6,391	-	-	-	-	6,391
Total liabilities	43,182	71	2,487	116	583	39,925
Total credit risk exposure	268,677					77,521

Parent bank (2024)

NOK million	Maximum exposure to credit risk, gross	Provision for expected credit losses	Collateral in property	Collateral in securities	Other collateral and netting agreements ¹⁾	Maximum exposure to credit risk, net
Assets						
Balances with central banks	651	-	-	-	-	651
Loans and advances to credit institutions	19,785	-	-	-	-	19,785
Loans and advances to customers at fair value through profit or loss	10,570	-	10,333	25	40	172
Loans and advances to customers at amortised cost	63,645	641	38,022	2,730	22,253	-0
Loans and advances to customers at fair value through OCI	92,863	348	91,489	80	509	436
Securities and bonds	36,649	-	-	-	14,911	21,738
Derivatives	7,231	-	-	-	4,754	2,477
Earned income, not yet recieved	187	-	-	-	-	187
Accounts receivable, securities	221	-	-	-	-	221
Total assets	231,802	989	139,844	2,836	43,790	45,667
Liabilities						
Guarantee commitments and documentary credits	6,169	62	-	-	-	6,108
Unutilised credits and Loan approvals	25,224	40	2,265	30	301	22,588
Other exposures	6,181	-	-	-	-	6,181
Total liabilities	37,575	102	2,265	30	301	34,877
Total credit risk exposure	269,377					80,544

Group (2025)

NOK million	Maximum exposure to credit risk, gross	Provision for expected credit losses	Collateral in property	Collateral in securities	Other collateral and netting agreements ¹⁾	Maximum exposure to credit risk, net
Assets						
Balances with central banks	56	-	-	-	-	56
Loans and advances to credit institutions	2,226	-	-	-	-	2,226
Loans and advances to customers at fair value through profit or loss	9,636	-	9,509	24	29	74
Loans and advances to customers at amortised cost	78,106	766	38,875	2,580	36,166	-281
Loans and advances to customers at fair value through OCI	96,644	125	95,182	150	502	686
Securities and bonds	35,219	-	-	-	13,506	21,713
Derivatives	5,621	-	-	-	4,393	1,227
Earned income, not yet recieved	138	-	-	-	-	138
Accounts receivable, securities	305	-	-	-	-	305
Total assets	227,952	891	143,566	2,754	54,596	26,145
Liabilities						
Guarantee commitments and documentary credits	6,112	16	-	-	-	6,096
Unutilised credits and Loan approvals	31,082	55	2,487	116	583	27,841
Other exposures	6,424	-	-	-	-	6,424
Total liabilities	43,618	71	2,487	116	583	40,361
Total credit risk exposure	271,570					66,506

Group (2024)

NOK million	Maximum exposure to credit risk, gross	Provision for expected credit losses	Collateral in property	Collateral in securities	Other collateral and netting agreements ¹⁾	Maximum exposure to credit risk, net
Assets						
Balances with central banks	651	-	-	-	-	651
Loans and advances to credit institutions	9,166	-	-	-	-	9,166
Loans and advances to customers at fair value through profit or loss	10,467	-	10,333	25	40	69
Loans and advances to customers at amortised cost	76,772	559	38,022	2,730	35,401	60
Loans and advances to customers at fair value through OCI	92,863	348	91,489	80	509	436
Securities and bonds	36,650	-	-	-	14,911	21,739
Derivatives	7,231	-	-	-	4,754	2,477
Earned income, not yet recieved	211	-	-	-	-	211
Accounts receivable, securities	221	-	-	-	-	221
Total assets	234,233	907	139,844	2,836	55,616	35,030
Liabilities						
Guarantee commitments and documentary credits	6,169	62	-	-	-	6,108
Unutilised credits and Loan approvals	25,604	40	2,265	30	301	22,968
Other exposures	6,235	-	-	-	-	6,235
Total liabilities	38,008	102	2,265	30	301	35,310
Total credit risk exposure	272,241					70,341

¹⁾ Other collateral includes cash, movables, ship and guarantees received. For covered bonds the cover pool comprises loans to customers in the company that has issued the bond. For derivatives, cash has been provided as collateral, in addition to bilateral ISDA agreements on netting of derivatives.

The Bank's maximum credit exposure is shown in the above table. SpareBank 1 SMN provides wholesale banking services to BN Bank and the Samspar banks. In this connection a guarantee agreement has been established which assures full settlement for exposures connected to these agreements.

For retail and corporate customers, use is made of framework agreements requiring provision of collateral. Customers furnish cash deposits and/or assets as collateral for their trade in power and salmon derivatives at NASDAQ OMX Oslo ASA and Fish Pool ASA.

SpareBank 1 SMN enters into standardised and mainly bilateral ISDA agreements on netting of derivatives with financial institutions as counterparties. Additionally the Bank has entered into supplementary agreements on provision of collateral (CSA) with the most central counterparties. As of 31 December 2024 the Bank has about 37 (37) active ISDA agreements. As from 1 March 2017 the Bank was required under EMIR to have in place a CSA with daily exchange of margin collateral etc. with all financial counterparties with which the bank deals domiciled (inter alia) in an EU member state. The Bank only enters into agreements with cash as collateral. The Bank has delegated responsibility for handling these agreements to SEB Prime Collateral Services which handles margin requirements on behalf of the Bank. More about collateral and encumbrances in note 37 Other debt and liabilities.

The collateral is measured at fair value, limited to maximum credit exposure for the individual counterparty.

The Group has NOK 209 million exposures in stage 3 where no impairment charge has been made due to value of collateral, for 2024 the same amount was NOK 603 million.

Note 13: Credit quality per class of financial assets

The Bank handles the credit quality of financial assets by means of its internal guidelines for credit ratings. See section entitled credit risk under Note 6:

Risk factors.

The table below shows credit quality per class of assets for loan-related assets in the balance sheet, based on the Bank's own credit rating system. The entire loan exposure is included when parts of the exposure are defaulted. Non-performance is defined in the note as default of payment of NOK 1,000 or more for more than 90 days.

Parent bank (2025)

NOK million	Notes	Neither defaulted nor written down					Defaulted or credit impaired	Total
		Lowest risk	Low risk	Medium risk	High risk	Highest risk		
Loans to and claims on credit institutions	7	13,317	-	-	-	-	-	13,317
Loans to and claims on customers	8							
Retail market		82,915	9,100	2,072	485	1,067	793	96,431
Corporate market		35,861	19,422	14,641	2,164	1,113	1,230	74,431
Total		118,776	28,522	16,714	2,649	2,180	2,023	170,862
Financial investments	27							
Quoted government and government guaranteed bonds		12,522	-	-	-	-	-	12,522
Quoted other bonds		15,307	1,900	100	-	-	-	17,307
Unquoted government and government guaranteed bonds		4,661	-	-	-	-	-	4,661
Unquoted other bonds		666	63	-	-	-	-	729
Total		33,156	1,963	100	-	-	-	35,219
Total		165,249	30,485	16,813	2,649	2,180	2,023	219,398

Parent bank (2024)

NOK million	Notes	Neither defaulted nor written down					Defaulted or credit impaired	Total
		Lowest risk	Low risk	Medium risk	High risk	Highest risk		
Loans to and claims on credit institutions	7	19,785	-	-	-	-	-	19,785
Loans to and claims on customers	8							
Retail market		89,315	10,932	3,445	849	1,555	1,011	107,107
Corporate market		25,528	15,231	15,375	1,903	930	1,004	59,970
Total		114,843	26,163	18,819	2,752	2,485	2,015	167,077
Financial investments	27							
Quoted government and government guaranteed bonds		8,836	-	-	-	-	-	8,836
Quoted other bonds		19,031	690	2	-	-	-	19,723
Unquoted government and government guaranteed bonds		5,645	-	-	-	-	-	5,645
Unquoted other bonds		2,446	-	-	-	-	-	2,446
Total		35,957	690	2	-	-	-	36,649
Total		170,585	26,853	18,821	2,752	2,485	2,015	223,512

Group (2025)

NOK million	Notes	Neither defaulted nor written down					Defaulted or credit impaired	Total
		Lowest risk	Low risk	Medium risk	High risk	Highest risk		
Loans to and claims on credit institutions	7	2,226	-	-	-	-	-	2,226
Loans to and claims on customers	8							
Retail market		82,921	10,877	7,691	823	1,447	936	104,695
Corporate market		36,132	20,726	16,928	3,116	1,430	1,359	79,692
Total		119,053	31,603	24,620	3,939	2,877	2,295	184,387
Financial investments	27							
Quoted government and government guaranteed bonds		12,522	-	-	-	-	-	12,522
Quoted other bonds		15,307	1,900	100	-	-	-	17,307
Unquoted government and government guaranteed bonds		4,661	-	-	-	-	-	4,661
Unquoted other bonds		666	63	-	-	-	-	729
Total		33,156	1,963	100	-	-	-	35,219
Total		154,436	33,566	24,720	3,939	2,877	2,295	221,832

Group (2024)

NOK million	Notes	Neither defaulted nor written down					Defaulted or credit impaired	Total
		Lowest risk	Low risk	Medium risk	High risk	Highest risk		
Loans to and claims on credit institutions	7	9,166	-	-	-	-	-	9,166
Loans to and claims on customers	8							
Retail market		89,318	12,362	8,474	1,170	1,935	1,091	114,350
Corporate market		25,640	16,463	18,313	2,782	1,393	1,160	65,751
Total		114,958	28,825	26,787	3,952	3,328	2,251	180,102
Financial investments	27							
Quoted government and government guaranteed bonds		8,836	-	-	-	-	-	8,836
Quoted other bonds		19,031	690	2	-	-	-	19,723
Unquoted government and government guaranteed bonds		5,645	-	-	-	-	-	5,645
Unquoted other bonds		2,447	-	-	-	-	-	2,447
Total		35,958	690	2	-	-	-	36,650
Total		160,082	29,515	26,789	3,952	3,328	2,251	225,918

Note 14: Market risk related to interest rate risk

This note is a sensitivity analysis based on relevant balance sheet items as of 31 December and thereafter for the year concerned. The Bank's interest rate risk is calculated by simulating a parallel interest rate shift for the entire interest rate curve of two percentage point on all balance sheet items.

For further details regarding interest rate risk, see Note 6: *Risk Factors*.

Basis risk Group (NOK million)	Interest rate risk, change 2 percentage point	
	2025	2024
<i>Currency</i>		
NOK	-102	-87
EUR	7	7
USD	-5	-7
CHF	-1	-1
GBP	-2	-1
Other	-0	-0
Total interest rate risk, effect on result before tax	-102	-89

Total interest rate risk suggest that the Bank will have losses from an increase in this interest rate in 2025.

The table below shows the effect of an interest rate curve shift on various time intervals and the associated gains or losses within the respective maturities.

Interest rate curve risk, Group (NOK million)	Interest rate risk, change 2 percentage point	
	2025	2024
<i>Maturity</i>		
0 - 2 month	-13	10
2 - 3 months	-59	-81
3 - 6 months	-36	-14
6 - 12 months	-14	-
1 - 2 years	12	2
2 - 3 years	1	-5
3 - 4 years	-4	1
4 - 5 years	7	-2
5 - 8 years	5	1
8 - 15 years	0	-1
Total interest rate risk, effect on result before tax	-102	-89

Note 15: Market risk related to currency exposure

Foreign exchange risk arises when there are differences between the Group's assets and liabilities in a given currency. Currency trading must at all times be conducted within adopted limits and authorisations. The Group's limits define quantitative measures for maximum net foreign currency exposure, measured in Norwegian kroner.

The Group has established limits for net exposure (expressed as the highest of the sum of long and short positions). Overnight exchange rate risk for spot trading in foreign currency must not, exceed NOK 150 million on an aggregate basis.

Foreign exchange risk has been low throughout the year. For further details see note 6: *Risk factors*.

Parent Bank		Net foreign exchange exposure NOK		Group	
2024	2025	NOK million		2025	2024
-8	-10	EUR		-10	-8
0	-0	USD		-0	0
0	5	SEK		5	0
2	0	GBP		0	2
-	-	Other		-	-
-4	-5	Total		-5	-4
0.4	0.5	Result effect of 3% change		0.5	0.4

Note 16: Liquidity risk

Liquidity risk is the risk that the Group will be unable to refinance its debt or unable to finance increases in its assets. See note 6: *Risk factors* for a detailed description.

Group (Year-end 2025)

NOK million	On demand	Below 3 months	3-12 months	1 - 5 yrs	Above 5 yrs	Total
Cash flows related to liabilities²⁾						
Deposits from credit institutions	7,588	148	104	2,191	-	10,031
Deposits from and debt to customers	106,750	27,690	8,225	3,499	-	146,164
Debt created by issue of securities	-	2,140	14,336	28,375	3,704	48,556
Derivatives - contractual cash flow out	-	1,233	12,274	22,633	1,739	37,878
Other liabilities	-	1,261	1,555	674	191	3,681
Subordinated loan capital ¹⁾	-	49	139	3,078	-	3,266
Total cash flow, liabilities	114,339	32,521	36,634	60,450	5,634	249,578
Derivatives net cash flows						
Contractual cash flows out	-	1,233	12,274	22,633	1,739	37,878
Contractual cash flows in	-	-818	-11,870	-23,056	-1,900	-37,645
Net contractual cash flows	-	414	404	-423	-162	233

Does not include value adjustments for financial instruments at fair value.

¹⁾ For subordinated debt the call date is used for cash settlement

²⁾ Contractual cash-flows include calculated interest and the total amount therefore deviate from recognised liabilities

Group (Year-end 2024)

NOK million	On demand	Below 3 months	3-12 months	1 - 5 yrs	Above 5 yrs	Total
Cash flows related to liabilities²⁾						
Debt to credit institutions	9,064	3,432	127	1,569	15	14,208
Deposits from and debt to customers	99,386	26,319	10,742	4,449	-	140,897
Debt created by issuance of securities	-	194	10,621	42,481	1,600	54,896
Derivatives - contractual cash flow out	-	641	13,693	29,303	1,254	44,891
Other liabilities	-	986	1,595	625	269	3,475
Subordinated loan capital ¹⁾	-	44	132	3,174	-	3,350
Total cash flow, liabilities	108,451	31,618	36,910	81,600	3,138	261,717
Derivatives net cash flows						
Contractual cash flows out	-	641	13,693	29,303	1,254	44,891
Contractual cash flows in	-	-224	-13,023	-28,721	-1,344	-43,311
Net contractual cash flows	-	417	671	582	-90	1,580

Does not include value adjustments for financial instruments at fair value.

¹⁾ For subordinated debt the call date is used for cash settlement

²⁾ Contractual cash-flows include calculated interest and the total amount therefore deviate from recognised liabilities

Note 17: Net interest income

Accounting policy

Interest income and expenses related to assets and liabilities which are measured at amortised cost or fair value over OCI are recognised in profit/loss on an ongoing basis using the effective interest rate method. Charges connected to interest-bearing funding and lending are included in the computation of effective interest rate and are amortised over expected lifetime. For debt instruments assets at amortised cost which have been written down as a result of objective evidence of loss, interest is recognised as income based on the net capitalised amount. In the case of interest-bearing instruments measured at fair value in profit or loss, the market value will be classified as income from other financial investments.

For interest-bearing instruments at amortised costs that are not included in hedging relationships, premiums/underpayments are amortised as interest income over the term of the contract.

Parent Bank			Group	
2024	2025	NOK million	2025	2024
1,045	1,149	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	553	443
5,621	5,599	Interest income from loans to and claims on customers (amortised cost)	6,742	6,763
4,456	4,325	Interest income from loans to and claims on customers (FV over OCI)	4,325	4,456
269	420	Interest income from loans to and claims on customers (FV over P&L)	420	269
1,614	1,562	Interest income from money market instruments, bonds and other fixed income securities (FV over P&L)	1,555	1,606
-	-	Other interest income	25	24
13,005	13,054	Total interest income	13,618	13,560
628	506	Interest expenses on liabilities to credit institutions	506	628
4,949	5,133	Interest expenses relating to deposits from and liabilities to customers	5,086	4,900
2,324	2,353	Interest expenses related to the issuance of securities	2,353	2,324
175	173	Interest expenses on subordinated debt	179	180
12	13	Other interest expenses	64	62
93	88	Guarantee fund levy	88	93
8,180	8,265	Total interest expense	8,276	8,187
4,824	4,789	Net interest income	5,343	5,373

Note 18: Net commission income and other income

Accounting policy

Commission income and expenses are generally accrued in step with the provision of the service. Charges related to interest-bearing instruments are not entered as commission, but are included in the calculation of effective interest and recognised in profit/loss accordingly. Consultancy fees accrue in accordance with a consultancy agreement, usually in step with the provision of the service. The same applies to ongoing management services. Fees and charges in connection with the sale or mediation of financial instruments, property or other investment objects which do not generate balance sheet items in the Bank's accounts are recognised in profit/loss when the transaction is completed. The Bank receives commission from SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt corresponding to the difference between the interest on the loan and the funding cost achieved by SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt. This shows as commission income in the Bank's accounts.

Parent Bank			Group	
2024	2025	NOK million	2025	2024
Commission income				
73	80	Guarantee commission	80	73
-	-	Broker commission	318	304
62	87	Portfolio commission, savings products	87	62
272	360	Commission from SpareBank 1 Boligkreditt	360	272
14	14	Commission from SpareBank 1 Næringskreditt	14	14
550	522	Payment transmission services	518	546
263	310	Commission from insurance services	310	263
80	79	Other commission income	70	76
1,315	1,451	Total commission income	1,757	1,611
Commission expenses				
120	138	Payment transmission services	139	121
15	17	Other commission expenses	104	103
135	155	Total commission expenses	243	224
Other operating income				
45	49	Operating income real property	45	41
-	-	- Property administration and sale of property	249	201
-	-	- Securities trading	-	-
-	-	- Accountant's fees	772	733
21	13	Other operating income	22	32
65	62	Total other operating income	1,088	1,006
1,245	1,358	Total net commission income and other operating income	2,602	2,392

Note 19: Net return on financial investments

Parent Bank			Group	
2024	2025	NOK million	2025	2024
		Valued at fair value (FV) through profit/loss (P&L)		
-291	43	Value change in interest rate instruments	42	-293
		<i>Value change in derivatives/hedging</i>		
8	-13	Net value change in hedged bonds and derivatives ¹⁾	-13	8
27	32	Net value change in hedged fixed rate loans and derivatives	32	27
142	-107	Other derivatives	-107	142
		<i>Income from equity instruments</i>		
		Income from owner interests	1,017	1,254
318	779	Dividend from owner instruments		
1	3	Value change and gain/loss on owner instruments	45	1
43	33	Dividend from equity instruments	25	33
60	57	Value change and gain/loss on equity instruments	63	87
308	826	Total net income from financial assets and liabilities at FV over P&L	1,105	1,259
		Valued at amortised cost		
-2	-1	Value change in interest rate instruments held to maturity	-1	-2
-2	-1	Total net income from financial assets and liabilities at amortised cost	-1	-2
99	19	Total net gain from currency trading	19	100
406	845	Total net return on financial investments	1,123	1,357
		¹⁾ Fair value hedging		
513	271	Changes in fair value on hedging instrument	271	513
-505	-284	Changes in fair value on hedging item	-284	-505
8	-13	Net Gain or Loss from hedge accounting	-13	8

Note 20: Personnel expenses

Parent Bank			Group	
2024	2025	NOK million	2025	2024
870	914	Wages	1,797	1,715
83	95	Pension costs (Note 22)	159	143
58	63	Social costs	134	123
1,012	1,072	Total personnel expenses	2,089	1,981
880	906	Average number of employees	1,888	1,807
841	857	Number of FTEs as at 31 December	1,672	1,660
896	915	Number of employees as at 31 December	1,899	1,876

For detailed information on emoluments to Group management during 2025, please see the Report on remuneration and emoluments to senior personell on smn.no

Note 21: Other operating expenses

Parent Bank			Group	
2024	2025	NOK million	2025	2024
338	400	IT costs	478	410
11	8	Postage and transport of valuables	9	13
84	69	Marketing	89	104
138	140	Ordinary depreciation (note 31, 32 and 33)	187	183
51	56	Operating expenses, real properties	52	48
252	229	Purchased services	293	298
211	238	Other operating expense	282	262
1,084	1,140	Total other operating expenses	1,390	1,319
Audit fees (NOK 1000)				
2,188	1,392	Financial audit	5,719	6,213
1,659	3,771	Other attestations	4,107	1,834
-	-	Tax advice	14	31
1,076	843	Other non-audit services	966	1,238
4,922	6,006	Total incl. value added tax	10,806	9,317

Note 22: Pension

Defined benefit scheme

The SpareBank 1 SMN Group has a pension scheme for its employees that satisfies the requirements for mandatory occupational pensions. SpareBank 1 SMN previously operated a defined benefit pension scheme administered through its own pension fund, which provided entitlement to specified future pension benefits from the age of 67. The defined benefit scheme was terminated with effect from 1 January 2017, and the Group transitioned to a defined contribution scheme. Upon the transition to the defined contribution scheme, employees who were members of the defined benefit scheme received paid-up policies reflecting accrued rights under the defined benefit arrangement. The change resulted in a reduction in pension obligations, which was recognised as a settlement gain and reduced pension costs in 2016.

Paid-up policies are managed by the pension fund, which since 2017 has operated as a paid-up policy fund. From 2025, SpareBank 1 SMN has derecognised the pension obligation related to the former defined benefit scheme from the financial statements, as it is assessed that there is no real obligation to cover any potential underfunding of the pension liabilities. In addition to the pension obligations covered by the pension fund, the Group has unfunded pension obligations that cannot be covered by the assets in the collective schemes. These obligations relate to individuals who are not members of the pension fund, supplementary pensions above 12 G, ordinary early retirement pensions, and early retirement pensions under the AFP (Contractual Early Retirement Pension) scheme.

Defined contribution scheme

Defined contribution pension schemes mean that the Group does not promise a future pension of a specified amount, but instead pays an annual contribution to the employees' collective pension savings. The future pension will depend on the size of the contribution and the annual return on the pension savings. The Group has no further obligations related to employees' work after the annual contribution has been paid. There is no provision for accrued pension obligations under such schemes. Defined contribution pension schemes are expensed as incurred. Any prepaid contributions are recognised as an asset (pension assets) to the extent that the contribution can be refunded or offset against future payments. Contributions are made to the pension plan for full-time employees, with contributions of seven per cent on income from 0–7.1 G and 15 per cent on income from 7.1–12 G. Pension premiums are expensed when incurred.

Early retirement pension scheme ("AFP")

The banking and financial industry has established an agreement on the contractual early retirement pension scheme (AFP). The scheme covers early retirement pensions from age 62 to 67. The Bank's responsibility is 100 per cent of the pension paid from age 62 to 64

and 60 per cent of the pension paid from age 65 to 67. Admission of new retirees ceased with effect from 31 December 2010. The Act on State Subsidies for Employees Taking Out Contractual Early Retirement Pensions in the Private Sector (AFP Subsidies Act) entered into force on 19 February 2010. Employees who take out AFP with effect from 2011 or later will receive benefits under the new scheme. The new AFP scheme represents a lifelong supplement to National Insurance and can be taken from age 62. Employees accumulate AFP entitlement at an annual rate of 0.314 per cent of pensionable income up to 7.1 G until age 62. Accrual under the new scheme is calculated based on the employee's lifetime income, such that all previous working years are included in the qualifying basis.

For accounting purposes, the new AFP scheme is considered a defined benefit multi-employer scheme. This entails that each employer accounts for its pro rata share of the scheme's pension obligation, pension assets, and pension expense. If calculations of the individual components of the scheme and a consistent and reliable basis for allocation are not available, the new AFP scheme is accounted for as a defined contribution scheme. At the present time, no such basis exists, and the new AFP scheme is therefore accounted for as a defined contribution scheme. Accounting for the new AFP scheme as a defined benefit scheme will only occur once reliable measurement and allocation can be performed. The new scheme is financed with one-third of pension expenses covered by the State and two-thirds by the employers. Employers' contributions are determined as a percentage of salary payments between 1 G and 7.1 G.

In line with the recommendation of the Norwegian Accounting Standards Board, no provision has been made in the accounting year for the Group's de facto AFP obligation. This is because the Joint Office for LO/NHO has not yet performed the necessary calculations.

Pension expense for the period

Parent Bank			Group	
2024	2025		2025	2024
-7	0	Net pension cost related to defined benefit plans	0	-7
14	13	Early retirement pension scheme, new arrangement	22	23
76	82	Cost of defined contribution pension	137	127
83	95	Total pension cost	159	143

Changes in net pension liability on the balance sheet

Parent Bank			Group	
2024	2025		2025	2024
-217	-294	Net pension liability in the balance sheet 1.1	-294	-217
-70	22	Actuarial gains and losses for the year	22	-70
-7	-	Net defined-benefit costs in profit and loss account incl. Curtailment/ settlement	-	-7
-1	-	Paid-in pension premium, defined-benefit schemes	-	-1
-	264	Derecognition of pension liability	264	-
-294	-8	Net pension liability in the balance sheet 31.12	-8	-294
2024	2025	Financial status 31.12	2025	2024
512	8	Pension liability	8	512
-806	-	Value of pension assets	-	-806
-294	8	Net pension liability before employer's contribution	8	-294
0	0	Employer's contribution	0	0
-294	8	Net pension liability after employer's contribution	8	-294

Note 23: Tax

Accounting policy

Tax recorded in the income statement comprises tax in the period (payable tax) and deferred tax. Period tax is tax calculated on the taxable profit for the year. Deferred tax is accounted for by the liability method under IAS 12. Calculation of deferred tax is done using the tax rate in effect at any time. Liabilities or assets are calculated on temporary differences i.e. the difference between balance-sheet value and tax-related value of assets and liabilities. However, liabilities or assets are not calculated in the case of deferred tax on goodwill for which there is no deduction for tax purposes, nor on first-time-recognised items which affect neither the accounting nor the taxable profit.

A deferred tax asset is calculated on a tax loss carry forward. Deferred tax assets are recognised only to the extent that there is expectation of future taxable profits that enable use of the tax asset. Withholding tax is presented as period tax. Wealth tax is presented as an operating expense in the Group accounts under IAS 12.

Parent Bank			Group	
2024	2025	NOK million	2025	2024
4,223	4,676	Result before tax	5,449	5,548
-255	-736	+/- permanent differences	-397	95
-97	337	+/- change in temporary differences as per specification	256	-217
-	-	+ deficit carried forward	-1	-
3,872	4,277	Year's tax base/taxable income	5,307	5,426
968	1,069	Tax payable on profit for the year	1,163	1,047
-32	-38	Taxes on interest hybrid capital	-40	-35
22	13	Excess/too little tax accrued previous year	20	30
958	1,044	Total taxes payable in statement of financial position	1,143	1,042
968	1,073	Tax payable on profit for the year	1,170	1,047
7	-78	+/- change in deferred tax	-58	43
-33	-38	Taxes on interest hybrid capital	-40	-36
940	958	Tax charge for the year	1,072	1,054
Change in net deferred tax liability				
7	-78	Deferred tax shown through profit/loss	-58	43
17	-5	Deferred tax shown through equity	-5	17
24	-83	Total change in net deferred tax liability	-64	61

Composition of deferred tax carried in the balance sheet

Parent Bank			Group	
2024	2025	NOK million	2025	2024
		Temporary differences:		
8	8	- Business assets	39	39
-	-	- Leasing items	498	417
288	-	- Pension liability	-	298
554	527	- Securities	527	554
802	529	- Hedge derivatives	529	802
112	95	- Other temporary differences	95	112
1,763	1,158	Total tax-increasing temporary differences	1,688	2,221
441	290	Deferred tax	419	554
		Temporary differences:		
-	-	- Business assets	-	-0
-	-8	- Pension liability	-18	-
23	-	- Securities	-	23
-977	-666	- Hedge derivatives	-666	-977
-1	-8	- Other temporary differences	-16	-16
-	-	- Deficit carried forward	-80	-92
-955	-683	Total tax-decreasing temporary differences	-780	-1,061
-239	-171	Deferred tax asset	-193	-265
202	119	Net deferred tax (-asset)	227	289

The above table comprises temporary differences from all consolidated companies shown gross. At the company level tax-increasing and tax-reducing temporary differences are shown net. At the Group-level recognition is on a gross basis in conformity with IAS 12 with each company being presented separately in the calculation of the Group's tax benefit and deferred tax:

	2025	2024
Tax benefit recorded 31 Dec	2	1
Deferred tax recorded 31 Dec	-228	-290

Reconciliation of tax charge for the period recognised against profit and losses to profit before tax

2024	2025	NOK million	2025	2024
1,056	1,169	25 % of profit before tax	1,295	1,175
-64	-184	Non-taxable profit and loss items (permanent differences)	-195	-75
-51	5	Tax effect of costs reflected in equity	5	-48
-	-32	Too little taxes accrued previous year	-33	2
941	958	Tax for the period recognised in the income statement	1,072	1,054
22%	20%	Effective tax rate	20%	19%

Note 24: Categories of financial assets and financial liabilities

Accounting policy

Shares, certificates, bonds and derivatives are classified at fair value through profit/loss.

All financial instruments classified at fair value through profit/loss are measured at fair value, and any change in value from the opening balance is recognised as gain or losses from other financial investments. Financial assets held for trading purposes are characterised by the fact that instruments in the portfolio are traded frequently and that positions are established with the aim of short-term gain. Other such financial assets at fair value through profit or loss are investments which, on initial recognition, are designated at fair value through profit or loss.

Financial derivatives are presented as assets when fair value is positive, and as liabilities when fair value is negative.

Group 2025

	Financial instruments at fair value through profit or loss					
NOK million	Designated as such upon initial recognition	Mandatorily	Held for trading	Financial instruments at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Assets						
Cash and receivables from central banks	-	-	-	-	56	56
Deposits with and loans to credit institutions	-	-	-	-	2,226	2,226
Loans to and receivables from customers	9,637	-	-	96,520	77,338	183,495
Shares, units and other equity interests	-	1,070	259	-	-	1,328
Fixed-income CDs and bonds	-	-	35,219	-	-	35,219
Derivatives	1,227	-	4,394	-	-	5,621
Earned income not yet received	-	-	-	-	138	138
Accounts receivable, securities	-	-	-	-	305	305
Total financial assets	10,864	1,070	39,871	96,520	80,064	228,389
Liabilities						
Deposits from credit institutions	-	-	-	-	9,584	9,584
Deposits from and debt to customers	-	-	-	-	146,165	146,165
Debt created by issue of securities	-	-	-	-	29,121	29,121
Derivatives	996	-	3,485	-	-	4,481
Subordinated loan capital	-	-	-	-	2,848	2,848
Equity instruments	-	-	-	-	-	-
Lease liabilities	-	-	-	-	460	460
Debt from securities	-	-	-	-	345	345
Total financial liabilities	996	-	3,485	-	188,523	193,004

Group 2024

NOK million	Financial instruments at fair value through profit or loss			Financial instruments at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Designated as such upon initial recognition	Mandatorily	Held for trading			
Assets						
Cash and receivables from central banks	-	-	-	-	654	654
Deposits with and loans to credit institutions	-	-	-	-	9,166	9,166
Loans to and receivables from customers	10,468	-	-	92,738	76,047	179,254
Shares, units and other equity interests	-	770	280	-	-	1,050
Fixed-income CDs and bonds	-	-	36,650	-	-	36,650
Derivatives	1,271	-	5,960	-	-	7,231
Earned income not yet received	-	-	-	-	211	211
Accounts receivable, securities	-	-	-	-	221	221
Total financial assets	11,739	770	42,890	92,738	86,300	234,437
Liabilities						
Deposits from credit institutions	-	-	-	-	13,941	13,941
Deposits from and debt to customers	-	-	-	-	140,897	140,897
Debt created by issue of securities	-	-	-	-	36,570	36,570
Derivatives	1,236	-	4,916	-	-	6,152
Subordinated loan capital	-	-	-	-	2,735	2,735
Equity instruments	-	-	-	-	-	-
Lease liabilities	-	-	-	-	403	403
Debt from securities	-	-	-	-	251	251
Total financial liabilities	1,236	-	4,916	-	194,797	200,949

Note 25: Measurement of fair value of financial instruments

Financial instruments at fair value are classified at various levels:

Level 1: Valuation based on quoted prices in an active market

Fair value of financial instruments that are traded in the active markets is based on market price on the balance sheet date. A market is considered active if market prices are easily and regularly available from a stock exchange, dealer, broker, industry Group, price-setting service or regulatory authority, and these prices represent actual and regularly occurring market transactions at an arm's length. This category also includes quoted shares and Treasury bills.

Level 2: Valuation based on observable market data

Level 2 consists of instruments that are valued by the use of information that does not consist in quoted prices, but where the prices are directly or indirectly observable for the assets or liabilities concerned, and which also include quoted prices in non-active markets.

Level 3: Valuation based on other than observable data

If valuation data are not available for level 1 and 2, valuation methods are applied that are based on non-observable information.

The Group's assets and liabilities at 31 December 2025:

Assets (NOK million)	Level 1	Level 2	Level 3	Total
Financial assets at FV through P&L				
- Derivatives	-	5,621	-	5,621
- Bonds and money market certificates	3,534	31,685	-	35,219
- Equity instruments	259	94	975	1,328
- Fixed interest loans	-	-	9,637	9,637
Financial assets through OCI				
- Loans at FV through OCI	-	-	96,520	96,520
Total assets	3,793	37,400	107,132	148,325
Liabilities	Level 1	Level 2	Level 3	Total
Financial liabilities through P&L				
- Derivatives	-	4,481	-	4,481
Total liabilities	-	4,481	-	4,481

The Group's assets and liabilities at 31 December 2024:

Assets (NOK million)	Level 1	Level 2	Level 3	Total
Financial assets at FV through P&L				
- Derivatives	-	7,231	-	7,231
- Bonds and money market certificates	2,680	33,971	-	36,650
- Equity instruments	280	107	663	1,050
- Fixed interest loans	-	-	10,468	10,468
Financial assets through OCI				
- Loans at FV through OCI	-	-	92,738	92,738
Total assets	2,959	41,309	103,870	148,137
Liabilities	Level 1	Level 2	Level 3	Total
Financial liabilities through P&L				
- Derivatives	-	6,152	-	6,152
Total liabilities	-	6,152	-	6,152

Changes in the instruments classified in level 3 as at 31 December 2025:

NOK million	Equity instruments through P&L	Fixed interest loans	Loans at FV through OCI	Total
Opening balance 1 January 25	663	10,468	92,738	103,870
Investment in the period	350	476	42,777	43,603
Disposals in the period	-45	-1,158	-38,995	-40,198
Expected credit loss	-	-	2	2
Gain or loss on financial instruments	7	-149	-2	-144
Closing balance 31 December 25	975	9,637	96,520	107,132

Changes in the instruments classified in level 3 as at 31 December 2024:

NOK million	Equity instruments through P&L	Fixed interest loans	Loans at FV through OCI	Total
Opening balance 1 January 24	622	5,480	92,263	98,365
Investment in the period	38	5,995	40,293	46,327
Disposals in the period	-4	-814	-39,808	-40,626
Expected credit loss	-	-	-6	-6
Gain or loss on financial instruments	7	-194	-4	-192
Closing balance 31 December 24	662	10,468	92,738	103,870

Valuation method

The valuation method applied is adapted to each financial instrument, and is intended to utilise as much of the information that is available in the market as possible.

The method for valuation of financial instruments in level 2 and 3 is described in the following:

Fixed interest loans to customers (level 3)

The loans consist for the most part of fixed interest loans denominated in Norwegian kroner. The value of the fixed interest loans is determined such that agreed interest flows are discounted over the term of the loan by a discount factor that is adjusted for margin requirements. The discount factor is raised by 10 points when calculating sensitivity.

Loans at fair value through other comprehensive income (level 3)

Mortgages at floating interest classified at fair value over other comprehensive income is valued based on nominal amount reduced by expected credit loss. Loans with no significant credit risk deterioration since first recognition is assessed at nominal amount. For loans with a significant increase in credit risk since first recognition or objective evidence of loss, the calculation of expected credit losses over the life of the asset is in line with loan losses for loans at amortised cost. Estimated fair value is the nominal amount reduced by expected lifetime credit loss. If the likelihood of the worst case scenario in the model is doubled, fair value is reduced by NOK 3 million.

Short-term paper and bonds (level 2 and 3)

Valuation on level 2 is based for the most part on observable market information in the form of interest rate curves, exchange rates and credit margins for the individual credit and the bond's or certificate's characteristics. For paper valued under level 3 the valuation is based on indicative prices from a third party or comparable paper.

Equity instruments (level 3)

Shares that are classified to level 3 include essentially investments in unquoted shares. Among other a total of NOK 618 million in Private Equity investments, property funds, hedge funds and unquoted shares through the company SpareBank SMN 1 Invest. The valuations are in all essentials based on reporting from managers of the funds who utilise cash flow based models or multiples when determining fair value. The Group does not have full access to information on all the elements in these valuations and is therefore unable to determine alternative assumptions.

Financial derivatives (level 2)

Financial derivatives at level 2 include for the most part currency futures and interest rate and exchange rate swaps. Valuation is based on observable interest rate curves. In addition the item includes derivatives related to FRAs. These are valued with a basis in observable prices in the market. Derivatives classified to level 2 also include equity derivatives related to SpareBank 1 Markets' market-making activities. The bulk of these derivatives refer to the most sold shares on Oslo Børs, and the valuation is based on the price of the actual/underlying share and observable or calculated volatility.

Sensitivity analyses, level 3 as at 31 December 2025:

NOK million	Book value	Effect from change in reasonable possible alternative assumptions
Fixed interest loans	9,637	-18
Equity instruments through profit/loss ¹⁾	975	-
Loans at fair value through other comprehensive income	96,520	-3

¹⁾ As described above, the information to perform alternative calculations are not available

Note 26: Fair value of financial instruments at amortised cost

Financial instruments measured at amortised cost

Financial instruments that are not measured at fair value are recognised at amortised cost or are in a hedging relationship. Amortised cost entails valuing balance sheet items after initially agreed cash flows, adjusted for impairment. Amortised cost will not always be equal to the values that are in line with the market assessment of the same financial instruments. This is due to different perceptions of market conditions, risk and discount rates.

Methods underlying the determination of fair value of financial instruments that are measured at amortised cost are described below:

Loans to and claims on customers

Current-rate loans are exposed to competition in the market, indicating that possible excess value in the portfolio will not be maintained over a long period. Fair value of current-rate loans is therefore set to amortised cost. The effect of changes in credit quality in the portfolio is accounted for through collectively assessed impairment writedowns, therefore giving a good expression of fair value in that part of the portfolio where individual write-down assessments have not been made.

Individual write-downs are determined through an assessment of future cash flow, discounted by effective interest rate. Hence the discounted value gives a good expression of the fair value of these loans.

Loans to and claims on credit institutions, Earned income not received, Debt to credit institutions and deposits from customers and debt from securities

For loans to and claims on credit institutions, as well as debt to credit institutions and deposits from customers, fair value is estimated equal to amortised cost.

Securities debt and subordinated debt

The calculation of fair value in level 2 is based on observable market values such as on interest rate and spread curves where available.

Parent bank

		31 Dec 2025		31 Dec 2024	
NOK million	Level ¹⁾	Book value	Fair Value	Book value	Fair Value
Assets					
Loans to and claims on credit institutions	2	13,317	13,317	19,785	19,785
Loans to and claims on customers at amortised cost	2	63,800	63,940	63,004	63,164
Earned income not yet received	2	114	114	187	187
Accounts receivable, securities	2	305	305	221	221
Total financial assets at amortised cost		77,537	77,677	83,198	83,358
Liabilities					
Debt to credit institutions	2	9,584	9,584	13,940	13,940
Deposits from and debt to customers	2	146,778	146,778	141,485	141,485
Securities debt at amortised cost	2	4,458	4,457	5,457	5,457
Securities debt, hedging	2	24,663	24,662	31,112	31,112
Subordinated debt at amortised cost	2	5,809	5,808	5,719	5,718
Subordinated debt, hedging	2	9,583	9,582	7,634	7,633
Subordinated loan at amortised cost	2	2,670	2,769	2,656	2,671
Subordinated loan, hedging	2	-	-	-	-
Lease liabilities	2	262	262	307	307
Debt from securities	2	345	345	251	251
Total financial liabilities at amortised cost		204,152	204,248	208,563	208,574

¹⁾ Fair value is determined by using different methods in three levels. See note 25 for a definition of the levels.

Group

		31 Dec 2025		31 Dec 2024	
NOK million	Level ⁽¹⁾	Book value	Fair Value	Book value	Fair Value
Assets					
Loans to and claims on credit institutions	2	2,226	2,226	9,166	9,166
Loans to and claims on customers at amortised cost	2	77,340	77,518	76,049	76,227
Earned income not yet received	2	138	138	211	211
Accounts receivable, securities	2	305	305	221	221
Total financial assets at amortised cost		80,010	80,188	85,648	85,826
Liabilities					
Debt to credit institutions	2	9,584	9,584	13,941	13,941
Deposits from and debt to customers	2	146,165	146,165	140,897	140,897
Securities debt at amortised cost	2	4,458	4,457	5,457	5,457
Securities debt, hedging	2	24,663	24,662	31,112	31,112
Subordinated debt at amortised cost	2	5,809	5,808	5,719	5,718
Subordinated debt, hedging	2	9,583	9,582	7,634	7,633
Subordinated loan at amortised cost	2	2,848	2,848	2,735	2,750
Subordinated loan, hedging	2	-	-	-	-
Lease liabilities	2	441	441	460	460
Debt from securities	2	345	345	251	251
Total financial liabilities at amortised cost		203,896	203,892	208,207	208,218

¹⁾ Fair value is determined by using different methods in three levels. See note 25 for a definition of the levels.

Note 27: Money market certificates and bonds

Bonds and money market instruments are classified at fair value through profit/loss at 31 December 2025.

Certificates and bonds by issuer sector

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
		State		
5,710	8,393	Nominal value	8,393	5,710
5,482	8,103	Book value	8,103	5,482
		Other public sector		
12,489	9,917	Nominal value	9,917	12,489
12,478	9,928	Book value	9,928	12,478
		Financial enterprises		
18,373	16,781	Nominal value	16,781	18,373
18,419	16,856	Book value	16,856	18,419
		Non-financial enterprises		
18	84	Nominal value	84	18
18	84	Book value	84	19
36,589	35,175	Total fixed income securities, nominal value	35,175	36,589
253	249	Accrued interest	249	253
36,649	35,219	Total fixed income securities, booked value	35,219	36,650

Note 28: Financial derivatives

All derivatives are booked at fair value through profit and loss. Gains are carried as assets and losses as liabilities in the case of all interest rate derivatives. This applies both to derivatives used for hedging purposes and held for trading purposes. The Bank does not employ cash flow hedging.

The contract amount shows absolute values for all contracts. For a description of counterparty risk and market risk, see note 6: *Risk factors*. For further details concerning market risk linked to interest rate risk, see note 14: *Market risk related to interest rate risk*. For market risk related to currency exposure, see note 15: *Market risk related to currency exposure*.

Parent bank

FV through P&L (NOK million)	31 Dec 2025			31 Dec 2024		
	Contract amount	Fair value		Contract amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	3,011	86	-97	14,784	218	3
Currency swaps	4,711	205	-90	26,800	253	-247
FX-options	-	-7	7	262	-4	4
Total currency instruments	7,722	285	-180	41,846	467	-241
Interest rate instruments						
Interest rate swaps (including cross currency)	216,127	3,815	-2,856	254,490	5,101	-4,117
Short-term interest rate swaps (FRA)	1,000	0	-	-	0	-
Total interest rate instruments	217,127	3,815	-2,856	254,490	5,101	-4,117
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	605	66	-66	1,534	135	-135
Total commodity-related contracts	605	66	-66	1,534	135	-135
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	22,094	1,227	-996	45,489	1,271	-1,236
Total interest rate instruments	22,094	1,227	-996	45,489	1,271	-1,236
Total						
Total interest rate instruments	239,221	5,042	-3,852	299,978	6,373	-5,353
Total currency instruments	7,722	285	-180	41,846	467	-241
Total commodity-related contracts	605	66	-66	1,534	135	-135
Accrued interest	-	228	-383	-	256	-423
Total financial derivatives	247,547	5,621	-4,481	343,359	7,231	-6,152

Group

FV through P&L (NOK million)	31 Dec 2025			31 Dec 2024		
	Contract amount	Fair value		Contract amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	3,011	86	-97	14,784	218	3
Currency swaps	4,711	205	-90	26,800	253	-247
FX-options	-	-7	7	262	-4	4
Total currency instruments	7,722	285	-180	41,846	467	-241
Interest rate instruments						
Interest rate swaps (including cross currency)	216,127	3,815	-2,856	254,490	5,101	-4,117
Short-term interest rate swaps (FRA)	1,000	0	-	-	0	-
Total interest rate instruments	217,127	3,815	-2,856	254,490	5,101	-4,117
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	605	66	-66	1,534	135	-135
Total commodity-related contracts	605	66	-66	1,534	135	-135
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	22,094	1,227	-996	45,489	1,271	-1,236
Total interest rate instruments	22,094	1,227	-996	45,489	1,271	-1,236
Total						
Total interest rate instruments	239,221	5,042	-3,852	299,978	6,373	-5,353
Total currency instruments	7,722	285	-180	41,846	467	-241
Total commodity-related contracts	605	66	-66	1,534	135	-135
Accrued interest		228	-383		256	-423
Total financial derivatives	247,547	5,621	-4,481	343,359	7,231	-6,152

Note 29: Hedge accounting for debt created by issue of securities

Accounting policy

The Bank evaluates and documents the effectiveness of a hedge in accordance with IAS 39. The Bank employs fair value hedging to manage its interest rate risk. In its hedging operations the Bank protects against movements in the market interest rate. Changes in credit spread are not taken to account when measuring hedge effectiveness. In the case of fair value hedging, both the hedging instrument and the hedged object are recorded at fair value, and changes in these values from the opening balance are recognised in profit/ loss.

The Bank has established hedge accounting in order to achieve accounting treatment that reflects how interest rate risk and foreign exchange risk are managed in the case of large long-term borrowings. See note 6 Risk factors for more information. The hedged objects consist exclusively of debt created by the issuance of financial instruments and are implemented in conformity with IFRS 9 by fair value hedging. For those debt instruments that are included in the hedging portfolio, separate interest rate and exchange rate swaps are entered into with corresponding principle and maturity structure. Inefficiency may nonetheless arise as a result of random market variations in the evaluation of object and instrument.

The hedging instruments (interest rate and exchange rate swaps) are recognised at fair value, whereas the hedged objects are recognised at fair value in respect of the risks that are hedged (interest rate risk and exchange rate risk). Hedge inefficiency, defined as the difference between the value adjustment of the hedging instruments and the value adjustment of the hedged risks in the objects is recognised through profit/loss on an ongoing basis.

Group (NOK million)	Nominal amount 31 Dec 2025			Nominal amount 31 Dec 2024		
	Hedging instrument	Hedging object	Ineffectivity	Hedging instrument	Hedging object	Ineffectivity
Accounting line in Balance Sheet	Derivatives	Debt created by issuance of securities		Derivatives	Debt created by issuance of securities	
<i>Debt at fixed interest</i>	<i>Interest swap</i>			<i>Interest swap</i>		
Nominal NOK	10,930	10,930	-	10,010	10,010	-
	<i>Interest and currency swap</i>			<i>Interest and currency swap</i>		
<i>Debt in currency at fixed interest</i>						
Nominal EUR	19,976	19,976	-	37,817	37,817	-
Nominal JPY	1,290	1,290	-	2,170	2,170	-
Nominal CHF	2,225	2,225	-	2,195	2,195	-
	Book value 31 Dec 2025			Book value 31 Dec 2024		
	Hedging instrument	Hedging object	Ineffectivity in PL	Hedging instrument	Hedging object	Ineffectivity in PL
Recorded amount Assets	1,227			1,271		
Recorded amount Liabilities	996	33,918		1,236	38,746	
Accumulated value changes ending balance	601	562		1,410	1,399	
Accumulated value changes opening balance	860	833		896	894	
Change in fair value	-259	-271	12	513	505	8
Accounting line in profit and loss			Net return on financial investments			Net return on financial investments

IBOR reform

In recent years, reform of and alternatives to IBOR rates have become a priority area for governments across the world. However, there is uncertainty as to the timing and method for any changes. All SpareBank 1 SMN's interest rate derivatives have IBOR rates as their benchmark, and thus could be affected by changes. The most significant positions are held in EURIBOR and NIBOR. The bank follows market developments closely, and participates in several projects in order to monitor and facilitate any changes. The table below shows exposure and nominal amount for derivatives in hedge relationships that may be affected by the IBOR reform, split on the IBOR rate in question.

Interest- and currency instrument (NOK million)	Nominal amount		Net Exposure
	Hedging object	Hedging instrument	
EURIBOR 3M	-	9,500	-9,500
EURIBOR 6M	-	308	-308
OIBOR 3M	-	23,861	-23,861
Total	-	33,669	-33,669

Note 30: Shares, units and other equity interest

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
		At FV through P&L		
280	259	Listed	259	280
194	357	Unlisted	975	783
474	616	Total shares and units	1,234	1,062
		Subordinated bond		
59	43	Listed	43	59
175	179	Unlisted	52	49
234	222	Total subordinated bond	94	107
		Business held for sale - of which shares		
98	98	Unlisted	175	190
98	98	Total shares held for sale (note 39)	175	190
338	302	Total listed companies	302	338
467	634	Total unlisted companies	1,202	1,022

Specification (parent bank)

Listed companies	Company number	Stake over 10 per cent	Holding (no.)	Acquisition cost (NOK 1000)	Market value/book value (NOK 1000)
Visa Inc. C-aksjer			63,536	6,750	226,541
HAVILA SHIPPING AS ORD.	882811972		25,098,138	11,986	20,079
Total quoted shares				18,737	246,619
SpareBank 1 Nordmøre	937899408		69,423	7,455	12,150
Total quoted credit institutions				7,455	12,150
Unlisted companies					
SpareBank 1 SMN pensjonskasse	977336007				325,704
VN Norge AS - SMN - oppgitt i milliard aksjer	821083052		28,688,772	37,338	13,094
Visa C preferanseaksje			1,298	652	6,621
SpareBank 1 Bank og Regnskap AS	917143501		308	2,487	3,864
Runde Miljøbygg AS	989736027		40,000	2,500	2,500
Other companies				2,595	5,027
Total unquoted shares and units				45,572	356,809
SpareBank 1 Sør-Norge	937895321			14,550	14,690
SpareBank 1 Nord-Norge	952706365			13,391	13,497
Sparebanken Norge	832554332			3,014	3,051
Landkreditt bank	980374181			2,575	2,588
SpareBank 1 Sogn og Fjordane	946670081			2,517	2,553
Other				6,450	6,460
Total quoted subordinated bonds				42,496	42,839
SpareBank 1 Finans Midt-Norge	938521549			124,300	127,895
SpareBank 1 Gruppen	975966372			48,750	49,250
DNB Bank	984851006			2,049	2,098
Total unquoted subordinated bonds				175,099	179,243
Total shares, units and equity capital certificates, parent bank				289,358	837,660

Specification (Group)

Unlisted companies	Company number	Stake over 10 per cent	Holding (no.)	Acquisition cost (NOK 1000)	Market value/book value (NOK 1000)
SIGNORD AS (Previous Viking Venture III)	992229667	16.80%	955,039	34,745	285,813
Salvesen & Thams AS	999104428		34,361	84,231	219,154
Proventure Seed III AS	924111895		25,658,825	21,810	17,628
Sonoclear AS (Previous BrainImage AS)	917956146		1,730,692	10,115	17,307
Sintef Venture V	920749984		146,910	22,458	15,098
Sintef Venture IV	912844889		51,465	12,205	13,321
Signord Klasse E	992229667		46,476	4,704	11,341
Proventure Seed II AS	913391136		16,200,268	11,794	7,656
Vectron Biosolutions AS	992779837		220,000	6,000	6,140
Novela Kapital AS	922061017		624,000	6,240	4,836
Sintef Venture IV B	927177021		65,700	4,845	4,474
Other companies				60,552	15,468
Total unquoted shares and units				279,700	618,235
Elimination of subordinated bond SpareBank 1 Finans Midt-Norge				-124,300	-127,617
Total shares, units and equity capital certificates, Group				444,759	1,328,279

Note 31: Intangible assets

Accounting policy

Intangible assets mainly comprise goodwill in the SpareBank 1 SMN Group. Other intangible assets will be recognised once the conditions for entry in the balance sheet are present. Goodwill arises as the difference between the fair value of the consideration upon purchase of a business and the fair value of identifiable assets and liabilities; see description under Consolidation. Goodwill is not amortised, but is subject to an annual depreciation test with a view to revealing any impairment, in keeping with IAS 36. Testing for value impairment is done at the lowest level at which cash flows can be identified.

Intangible assets acquired separately are carried at cost. Useful economic life is either finite or infinite. Intangible assets with a finite economic life are depreciated over their economic life and tested for impairment upon any indication of impairment. The depreciation method and period are assessed at least once each year.

Amounts recorded on the Bank's assets are reviewed on the balance sheet date for any indications of value impairment. Should such indications be present, an estimate is made of the asset's recoverable amount. Each year on the balance sheet date recoverable amounts on goodwill, assets with unlimited useful lifetime, and intangible assets not yet available for use, are computed. Write-downs are undertaken when the recorded value of an asset or cash-flow-generating entity exceeds the recoverable amount. Write-downs are recognised in profit/loss. Write-down of goodwill is not reversed. In the case of other assets, write-downs are reversed where there is a change in the estimates used to compute the recoverable amount.

2025

Parent Bank				Group		
Other intangible assets	Goodwill	Total	NOK million	Total	Goodwill	Other intangible assets
190	665	855	Cost of acquisition at 1 January	1,399	1,125	274
0	-	0	Additions	45	44	1
-15	-	-15	Disposals	-15	-	-15
182	665	847	Cost of acquisition at 31 December	1,436	1,169	267
58	-	58	Accumulated depreciation and write-downs as at 1 January	170	34	136
29	-	29	Current period's depreciation	30	-	30
-15	-	-15	Disposals	-15	-	-15
72	-	72	Accumulated depreciation and write-down as at 31 December	185	34	151
110	665	775	Book value as at 31 December	1,251	1,135	116

2024

Parent Bank				Group		
Other intan- gible assets	Goodwill	Total	NOK million	Total	Goodwill	Other intan- gible assets
182	665	847	Cost of acquisition at 1 January	1,372	1,112	260
13	-	13	Additions	32	13	19
-5	-	-5	Disposals	-5	-	-5
190	665	855	Cost of acquisition at 31 December	1,399	1,125	274
35	-	35	Accumulated depreciation and write-downs as at 1 January	144	34	110
28	-	28	Current period's depreciation	30	-	30
-5	-	-5	Disposals	-5	-	-5
58	-	58	Accumulated depreciation and write-down as at 31 December	170	34	136
131	665	797	Book value as at 31 December	1,230	1,091	138

Note 32: Property, plant and equipment

Accounting policy

Property, plant and equipment along with property used by the owner are accounted for under IAS 16. The investment is initially recognised at its acquisition cost and is thereafter depreciated on a linear basis over its expected useful life. When establishing a depreciation plan, the individual assets are to the necessary extent split up into components with differing useful life, with account being taken of estimated residual value. Property, plant and equipment items which individually are of little significance, for example computers and other office equipment, are not individually assessed for residual value, useful lifetime or value loss, but are assessed on a Group basis. Property used by

the owner, according to the definition in IAS 40, is property that is mainly used by the Bank or its subsidiary for its own use.

Property, plant and equipment which are depreciated are subject to a depreciation test in accordance with IAS 36 when circumstances so indicate. Property held in order to earn rentals or for capital appreciation is classified as investment property and is measured at fair value in accordance with IAS 40. The Group has no investment properties.

2025

Parent Bank				Group		
Buildings and other real property	Machinery, inventory and vehicles	Total	NOK million	Total	Machinery, inventory and vehicles	Buildings and other real property
192	208	400	Cost of acquisition at 1 January 25	692	299	393
18	27	45	Additions	54	28	26
-2	-13	-15	Disposals	-15	-13	-2
208	222	429	Cost of acquisition at 31 December	731	315	417
86	126	211	Accumulated depreciation and write-downs as at 1 January	401	206	195
14	25	39	Current period's depreciation	49	29	20
-0	-	-0	Current period's write-down	-0	-	-0
-2	-5	-8	Disposals	-8	-5	-2
98	145	243	Accumulated depreciation and write-down as at 31 December	442	230	213
110	77	187	Book value as at 31 December 25	289	85	204

2024

Parent Bank				Group		
Buildings and other real property	Machinery, inventory and vehicles	Total	NOK million	Total	Machinery, inventory and vehicles	Buildings and other real property
200	186	386	Cost of acquisition at 1 January 24	676	276	400
32	32	64	Additions	68	34	33
-40	-10	-51	Disposals	-53	-13	-40
192	208	400	Cost of acquisition at 31 December	692	299	393
107	113	219	Accumulated depreciation and write-downs as at 1 January	401	191	210
12	23	35	Current period's depreciation	45	27	18
-0	-0	-0	Current period's write-down	-0	-0	-0
-33	-10	-43	Disposals	-45	-12	-33
86	126	211	Accumulated depreciation and write-down as at 31 December	401	206	195
106	82	188	Book value as at 31 December 24	290	92	198

Depreciation

With a basis in acquisition cost less any residual value, assets are depreciated on a straight-line basis over expected lifetime as follows:

- Machinery 3-5 years
- Fixtures 5-10 years
- Technical installations 5-10 years
- Means of transport 10 years
- Buildings and other real property 25 years

Collateral

The Group has not provided security or accepted any other infringements on its right of disposal of its fixed tangible assets.

Acquisition cost of depreciated assets

The acquisition cost of fully depreciated assets still in use in the Bank in 2025 is NOK 120 million (NOK 178 million).

Gross value of non-current assets temporarily out of operation

The Group has no significant non-current assets out of operation as at 31 December 2025.

Note 33: Leases

Accounting policy

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Innregning av leieavtaler og innregningsunntak

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognises these variable lease expenses in profit or loss. The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group
- An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The Group as a lessor

Separating components in the lease contract

For a contract that contains a lease component and one or more additional lease or nonlease components, The Group allocates the consideration in the contract applying the principles in IFRS 15 Revenue from Contracts with Customers.

Recognition of leases and income

For contracts where the Group acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group as a lessor does not have any finance leases.

Operating leases

For operating leases, the Group recognises lease payments as other income, mainly on a straight-line basis, unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Group recognises costs incurred in earning the lease income in other operating expenses. The Group adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the rental income.

Recognition and discount rate

IFRS 16 refers to two different methods of determining the discount rate for lease payments:

- The rate implicit in the lease
- The lessee's incremental rate of borrowing, if the implicit rate is not readily determined

Lease contracts covered by IFRS 16 vary as regards term and option structure. Moreover, assumptions must be made as to the opening value of the underlying assets. Both of these items make an implicit interest calculation more complicated than an incremental borrowing rate calculation.

SpareBank 1 SMN has a framework for transfer pricing that is designed to provide as correct a picture as possible of how various balance sheet items, business lines, segments

or regions in the bank contribute to the bank's profitability. The starting point for the transfer pricing rates is the bank's historical cost of funding. The Group's cost of funding can be split up into a cost related to senior unsecured debt and a cost related to capital (hybrid capital and subordinated loan capital). The latter cost of funding shall, like other equity, be distributed on assets based on risk weights. The cost related to own funds (hybrid capital and subordinated loan capital) then appears as a further transfer price addition to the loan accounts.

The bank also has indirect liquidity costs related to liquidity reserves. These are reserves that the bank is required to hold by the authorities along with reserves of surplus liquidity held by the bank for shorter periods. The liquidity reserves have a substantial negative return measured against the bank's cost of funding. This cost is distributed on balance sheet items that create a need for liquidity reserves, and appear as a reduction from the transfer price interest for deposits and an addition as regards loans.

Transfer pricing rate =

Cost of Funding (CoF)

+ addition for liquidity reserve cost

+ addition for cost of capital

In the transfer pricing the bank's liquidity cost or cost of funding is distributed on assets and liabilities, and is actively utilised in the internal account. The transfer price is accordingly a well-established tool in the governance of the bank, and is regularly updated.

The transfer price interest rate for an asset with the corresponding underlying, in this case commercial property, will therefore be a good representation of the incremental borrowing rate. This discount rate will include the material additions to the cost of funding, giving a more correct picture of the opportunity cost for the bank. This interest rate have been used as the discount rate for the Group's leases coming under IFRS 16. A discount rate of 5.18 per cent has been used in 2025.

Right-of-use assets are classified as non-current assets in the balance sheet whereas the lease liability is classified as other debt.

The Group's lease liability relates in all essentials to lease agreements for offices.

Right-of-use assets

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
507	618	Acquisition cost 1 January	942	784
85	30	Addition of right-of-use assets	79	124
-	-15	Disposals	-	12
26	9	Transfers and reclassifications	12	27
618	642	Acquisition cost 31 December	1,033	947
256	321	Accumulated depreciation and impairment 1 January	503	401
67	72	Depreciation	109	101
-2	-	Disposals	-2	-2
321	393	Accumulated depreciation and impairment 31 December	610	501
297	249	Carrying amount of right-of-use assets 31 December	423	447

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows in presented in the table below.

31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
47	49	Less than 1 year	90	88
47	48	1-2 years	85	79
45	45	2-3 years	76	71
41	42	3-4 years	70	63
38	41	4-5 years	67	62
121	98	More than 5 years	191	209
338	324	Total undiscounted lease liabilities at 31 December	580	571

Summary of lease liabilities

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
260	307	At initial application 01 January	454	406
110	26	New lease liabilities recognised in the year	90	128
-65	-70	Cash payments for the principal portion of the lease liability	-101	-99
-13	-13	Cash payments for the interest portion of the lease liability	-19	-18
13	13	Interest expense on lease liabilities	19	18
-	-	Other changes	-1	25
307	262	Total lease liabilities at 31 December	442	461
67	45	Current lease liabilities (note 37)	83	82
240	217	Non-current lease liabilities (note 37)	359	378
-65	-70	Total cash outflows for leases	-120	-116

Summary of other lease expenses recognised through P&L

31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
14	16	Variable lease payments expensed in the period	18	17
1	1	Operating expenses in the period related to short-term leases (including short-term low value assets)	4	4
-0	-0	Operating expenses in the period related to low value assets (excluding short-term leases included above)	-	-
15	17	Total lease expenses included in other operating expenses	22	21

Note 34: Other assets

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	(NOK million)	31 Dec 2025	31 Dec 2024
-	-	Deferred tax asset	2	1
188	187	Fixed assets	289	290
297	249	Right to use assets	423	447
187	114	Earned income not yet received	138	211
221	305	Accounts receivable, securities	305	221
296	-	Pensions	-	296
288	806	Other assets	1,151	602
1,479	1,662	Total other assets	2,308	2,069

Note 35: Deposits from and liabilities to customers

Accounting policy

Customer deposits are recognised at amortised cost.

Deposits from and liabilities to customers

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
97,280	104,784	Deposits from and liabilities to customers without agreed maturity	104,173	96,694
44,206	41,995	Deposits from and liabilities to customers with agreed maturity	41,992	44,204
141,485	146,778	Total deposits from and liabilities to customers	146,165	140,897
3.6 %	3.5 %	Average interest rate	3.5 %	3.6 %

Fixed interest deposits account for 4.0 per cent (5.9 per cent in 2024)

Deposits specified by sector and industry

31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
62,581	68,267	Wage earners	68,267	62,581
16,535	16,654	Public administration	16,654	16,535
2,638	2,805	Agriculture and forestry	2,805	2,638
1,658	2,004	Fisheries and hunting	2,004	1,658
1,538	861	Sea farming industries	861	1,538
3,041	4,117	Manufacturing	4,117	3,041
3,833	3,688	Construction, power and water supply	3,688	3,833
5,707	5,850	Retail trade, hotels and restaurants	5,850	5,707
655	802	Maritime sector	802	655
7,503	6,522	Property management	6,430	7,413
13,004	12,190	Business services	12,190	13,004
14,838	15,119	Transport and other services provision	14,615	14,360
7,954	7,899	Other sectors	7,882	7,933
141,485	146,778	Total deposits from customers broken down by sector and industry	146,165	140,897

Deposits specified by geographic area

31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
84,392	88,909	Trøndelag	88,296	83,804
26,966	29,780	Møre og Romsdal	29,780	26,966
1,020	1,194	Nordland	1,194	1,020
11,941	11,909	Oslo	11,909	11,941
15,919	13,887	Other counties	13,887	15,919
1,247	1,100	Abroad	1,100	1,247
141,485	146,778	Total deposits broken down by geographic area	146,165	140,897

Note 36: Debt securities in issue

Accounting policy

Issued securities debt (senior loans) are measured at amortised cost or as financial liabilities specifically accounted for at fair value with changes in value recognised in profit or loss. As a general rule, hedge accounting (fair value hedging) is used when issuing bond debt with a fixed interest rate. In hedging, there is a clear, direct and documented connection between changes in the value of the hedged item (loan) and the hedging instrument (interest rate derivative). For the hedged item, changes in fair value related to the hedged risk are accounted for as a addition or deduction in capitalised securities debt and are recognised in the income statement under «Net return on financial investments».

The hedging instruments are measured at fair value and the changes in fair value are recognised in the income statement on the same profit line as the hedging objects. Debt when issuing securities is presented including accrued interest. See note 29 for a more detailed description of hedge accounting.

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	(NOK million)	31 Dec 2025	31 Dec 2024
36,570	29,121	Bond debt	29,121	36,570
13,352	15,392	Senior non preferred	15,392	13,352
49,922	44,512	Total debt securities in issue	44,512	49,922
2.37%	2.39%	Average interest, bond debt	2.39%	2.37%
4.65%	4.31%	Average interest, senior non preferred	4.31%	4.65%

Securities debt specified by maturity ^{1,2)}

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
8,050	-	2025	-	8,050
12,713	11,648	2026	11,648	12,713
6,995	7,025	2027	7,025	6,995
11,304	11,282	2028	11,282	11,304
8,870	9,132	2029	9,132	8,870
841	2,839	2030	2,839	841
354	1,455	2031	1,455	354
295	296	2032	296	295
354	355	2033	355	354
177	177	2034	177	177
307	308	2035	308	307
330	-	2043	-	330
-	331	2044	331	-
-102	-73	Currency agio	-73	-102
-943	-653	Premium and discount, market value of structured bonds	-653	-943
377	392	Accrued interest	392	377
49,922	44,512	Total securities debt	44,512	49,922

¹⁾ Maturity is final maturity, not call date

²⁾ Deducting own bonds issued. Total nominal own holdings 31. December 2025: NOK 34 million (2024: NOK 1 million)

Securities debt distributed on significant currencies

31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
21,027	21,186	NOK	21,186	21,027
25,229	19,576	EUR	19,576	25,229
3,666	3,750	Other	3,750	3,666
49,922	44,512	Total securities debt	44,512	49,922

Parent Bank and Group

Change in securities debt	31 Dec 2025	Issued	Fallen due/ redeemed	Other changes	31 Dec 2024
Bond debt	29,505	77	6,974	-801	37,204
Adjustments	-608	-	-	270	-878
Accrued interest	223	-	-	-20	244
Total	29,121	77	6,974	-552	36,570

Change in senior non-preferred debt	31 Dec 2025	Issued	Fallen due/ redeemed	Other changes	31 Dec 2024
Senior non preferred	15,341	3,458	1,344	-159	13,386
Adjustments	-118	-	-	49	-167
Accrued interest	169	-	-	35	134
Total	15,392	3,458	1,344	-74	13,352

Change in securities debt	31 Dec 2024	Issued	Fallen due/ redeemed	Other changes	31/12/2023
Bond debt	37,204	5,880	4,425	982	34,767
Adjustments	-878	-	-	645	-1,522
Accrued interest	244	-	-	71	173
Total	36,570	5,880	4,425	1,697	33,417

Change in senior non-preferred debt	31 Dec 2024	Issued	Fallen due/ redeemed	Other changes	31/12/2023
Senior non preferred	13,386	1,709	686	18	12,344
Adjustments	-167	-	-	-102	-65
Accrued interest	134	-	-	-3	136
Total	13,352	1,709	686	-86	12,415

Note 37: Other debt and liabilities

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
202	119	Deferred tax	228	290
958	1,044	Payable tax	1,143	1,042
30	33	Capital tax	33	30
178	95	Accruals	455	541
373	326	Provisions	326	373
101	70	Loss provision guarantees	70	101
8	8	Pension liabilities	8	8
307	262	Lease liabilities	441	460
76	89	Creditors	134	149
251	345	Debt from securities	345	251
188	185	Other	273	281
2,673	2,577	Total other debt and recognised liabilities	3,457	3,527
		Other liabilities, not recognised		
6,181	6,391	Credit limits, trading	6,391	6,181
-	-	Other commitments	33	54
6,181	6,391	Total other commitments	6,424	6,235
8,854	8,968	Total commitments	9,881	9,762

Collateral

As from 1 March 2017 the bank is required under the European market infrastructure regulation (EMIR) to have in place a CSA with daily exchange of margin collateral etc. with all financial counterparties with which the bank deals domiciled (inter alia) in an EU member state.

The Emir regulation regulates OTC derivatives and entails inter alia that SpareBank 1 SMN will be entitled to clear certain derivatives transactions through a central counterparty. This mainly applies to interest rate derivatives in euro and Norwegian kroner. Derivatives are cleared through London Clearing House as central counterparty where cash is the only collateral at present. SpareBank 1 SMN is not a direct member of London Clearing House, but has entered an agreement with Commerzbank and SEB as clearing broker. The liabilities are presented gross in the table below.

SpareBank 1 SMN is registered as a GCM member of NASDAQ OMX Clearing AB. The bank offers customers clearing representation related to their trade in electricity and salmon derivatives on NASDAQ OMX Oslo ASA and Fish Pool ASA. Clearing representation entails that the bank substitutes itself in the place of the client as counterparty to NASDAQ OMX Clearing AB and takes on the obligation towards NASDAQ to furnish margin collateral and to execute settlement of contracts and pay charges. For the bank's exposure as a GCM, clients will furnish collateral in the form of a deposit of cash and/or encumbrance of other assets.

Parent Bank			Group	
Cash deposit	Total	Securities pledged	Total	Cash deposit
1,285	1,285	Securities pledged 31 December 2025	1,285	1,285
-82	-82	Relevant liabilities 31 December 2025	-82	-82
749	749	Securities pledged 31 December 2024	749	749
2,406	2,406	Relevant liabilities 31 December 2024	2,406	2,406

Ongoing lawsuits

The Group is not involved in legal disputes that are considered to be of substantial significance for the Group's financial position.

Provisions

The Group has made provisions for pension liabilities (see note 22) and gifts. Provision on gifts is the part of previous year's profit to be allocated to non-profit causes. More on this topic in the section Community dividend in the Report of the Board of Directors.

For specified losses on guarantees, see note 10.

Parent Bank and Group

NOK million	Pension liabilities	Gifts
Provisions at 1 January 2025	8	372
Additional provisions in the period	-	240
Amounts used in the period	-	-287
Provisions at 31 December 2025	8	325

NOK million	Pension liabilities	Gifts
Provisions at 1 January 2024	9	456
Additional provisions in the period	-	250
Amounts used in the period	-0	-335
Other	-1	-
Provisions at 31 December 2024	8	372

Note 38: Subordinated debt and hybrid capital issue

Accounting policy

Subordinated debt are measured at amortised cost like other long-term loans. Subordinated debt ranks behind all other debt. Hybrid capital denotes bonds with a nominal interest rate, but the Bank is not obliged to pay interest in a period in which no dividend is paid, nor does the investor subsequently have a right to interest that has not been paid, i.e. the interest does not accumulate. Hybrid capital have been classified as equity since these do not satisfy the definition of a financial liability in IAS 32. The bond is perpetual and SpareBank 1 SMN has the right to not pay interest to the investors. The interest will not be presented as an interest expense in the income statement, but as a reduction to equity. See also Note 3 for a closer description. The treatment of subordinated debt and hybrid capital in the calculation of the Group's capital adequacy is described in Note 5: *Capital adequacy*.

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
Dated subordinated debt				
-	-	2026 SpareBank 1 Finans Midt-Norge 23/34	78	78
1,000	1,000	2032 floating rate NOK (Call 2027)	1,000	1,000
750	750	2033 floating rate NOK (Call 2028)	750	750
500	500	2034 floating rate NOK (Call 2029)	500	500
400	400	2035 floating rate NOK (Call 2029)	400	400
-	100	2035 floating rate NOK (Call 2030)	100	-
6	20	Accrued interest	20	7
2,656	2,770	Total dated subordinated debt	2,848	2,735
6.67%	6.40%	Average rate NOK	6.40%	6.67%
Additional Tier 1 Capital				
-	-	5/99 SpareBank 1 Finans Midt-Norge floating rate NOK (Call 2028)	96	96
143	-	7/99 fixed rate 5,0 % NOK (Call 2025) ¹⁾	-	143
50	-	5/99 floating rate NOK (Call 2025)	-	50
500	500	5/99 floating rate NOK (Call 2027)	500	500
200	200	7/99 fixed rate 7,12 % NOK (Call 2027) ¹⁾	200	200
300	300	5/99 floating rate NOK (Call 2028)	300	300
150	150	5/99 floating rate NOK (Call 2029)	150	150
150	150	7/99 fixed rate 7,04 % NOK (Call 2029) ¹⁾	150	150
450	450	5/99 floating rate NOK (Call 2030)	450	450
-	150	5/99 floating rate NOK (Call 2030)	150	-
1,943	1,900	Total additional Tier 1 Capital	1,996	2,039
7.37%	8.15%	Average rate NOK	8.15%	7.37%

¹⁾ Fixed rate funding changed to floating rate by means of interest rate swaps

Changes in subordinated debt and hybrid equity issue

NOK million	31/12/2023	Issued	Fallen due/ redeemed	Other changes	31 Dec 2024
Ordinary subordinated debt, NOK	2,226	902	400	-	2,728
Accrued interest	21	-	-	-14	7
Total subordinated debt	2,247	902	400	-14	2,735

NOK million	31 Dec 2024	Issued	Fallen due/re- deemed	Other changes	31 Dec 2025
Ordinary subordinated debt, NOK	2,728	100	-	-	2,828
Accrued interest	7	-	-	13	20
Total subordinated debt	2,735	100	-	13	2,848

Changes in additional Tier 1 Capital

NOK million	31/12/2023	Issued	Fallen due/ redeemed	Other changes	31 Dec 2024
Additional Tier 1 Capital, NOK	1,903	450	315	-	2,039
Total hybrid equity issue	1,903	450	315	-	2,039

NOK million	31 Dec 2024	Issued	Fallen due/re- deemed	Other changes	31 Dec 2025
Additional Tier 1 Capital, NOK	2,039	150	193	-	1,996
Total hybrid equity issue	2,039	150	193	-	1,996

Note 39: Investments in owner interests

Accounting policy

Associated companies

Associates are companies in which the Bank has substantial influence. As a rule, influence is substantial where the Bank has an ownership interest of 20 per cent or more. Associates are accounted for by the equity method in the consolidated accounts. The investment is initially recognised at acquisition cost and subsequently adjusted for the change in the Bank's share of the associated undertaking's net assets. The Bank recognises its share of the profit of the associated undertaking in its income statement. Associates are accounted for in the parent bank accounts by the cost method.

Joint arrangements

Under IFRS 11 investments in Joint arrangements shall be classified as Joint operations or joint ventures depending on the right and obligations in the contractual arrangement for each investor. SpareBank 1 SMN has assessed its joint arrangements and concluded that they are joint ventures. Jointly controlled ventures are accounted for using the equity method in the group and the cost method in the parent bank.

When the equity method is used joint ventures are recognised at their original acquisition cost. The carrying amount is thereafter adjusted to recognise the share of the results after the acquisition and the share of comprehensive income. When the group's share of a loss in a joint venture exceeds the capitalized amount (including other long-term investments that are in reality part of the group's net investment in the venture), no further loss is recognized unless liabilities have been assumed or payments have been made on behalf of the joint venture. Unrealized gains on transactions between the group and its joint ventures are eliminated according to the ownership interest in the business. Unrealized losses are also eliminated unless the transaction gives evidence of a fall in value on the transferred asset. Amounts reported from joint ventures are, if necessary, restated to ensure they correspond with the accounting policies of the group.

Non-current assets held for sale and discontinued operations

Assets which the board of directors of the bank has decided to sell are dealt with under IFRS 5 if it is highly likely that the asset will be sold within 12 months. This type of asset comprises for the most part assets taken over in connection with bad loans, and investments in subsidiaries held for sale. In the case of depreciable assets, depreciation ceases when a decision is taken to sell, and the asset is measured at fair value in accordance with IFRS 5. The result of such activity and appurtenant assets and liabilities are presented on a separate line as held for sale.

Subsidiaries, associates, joint ventures and companies held for sale

Company	Company number	Registered office	Stake in per cent
Investment in significant subsidiaries			
EiendomsMegler 1 Midt-Norge	936159419	Trondheim	92.4 %
SpareBank 1 Regnskapshuset SMN	936285066	Trondheim	93.3 %
SpareBank 1 Invest	990961867	Trondheim	100.0 %
SpareBank 1 Finans Midt-Norge	938521549	Trondheim	64.8 %
SpareBank 1 SMN Kvartalet	990283443	Trondheim	100.0 %
SpareBank 1 Bygget Steinkjer	934352718	Trondheim	100.0 %
St. Olavs Plass	999263380	Trondheim	100.0 %
Sparebank 1 Mobilitet Holding 2	833039342	Trondheim	56.5 %
SpareBank 1 Bilplan	979945108	Trondheim	100.0 %
Shares owned by subsidiaries and sub-subsidiaries			
GMA Invest	994469096	Trondheim	100.0 %
Sentrumsgården	975856828	Leksvik	35.3 %
Aqua Venture	891165102	Trondheim	37.6 %
Omega-3 Invest	996814262	Namsos	33.6 %
Tjeldbergodden Utvikling	979615361	Aure	23.0 %
Grilstad Marina	991340475	Trondheim	35.0 %
GMN 6	994254707	Trondheim	35.0 %
GMN 51	996534316	Trondheim	30.0 %
GMN 52	996534413	Trondheim	30.0 %
GMN 53	996534502	Trondheim	30.0 %
Grilstad N8 AS	926281070	Trondheim	35.0 %
Brauten Eiendom	917066221	Trondheim	100.0 %
Leksvik Regnskapskontor	980491064	Leksvik	50.0 %
SpareBank 1 Mobilitet Holding	927249960	Hamar	30.7 %

Investment in joint ventures

SpareBank 1 Gruppen	975966372	Tromsø	19.5 %
SpareBank 1 Utvikling	986401598	Oslo	18.0 %

Investment in associates

SpareBank 1 Boligkreditt	988738387	Stavanger	22.8 %
BN Bank	914864445	Trondheim	35.0 %
SpareBank 1 Næringskreditt	894111232	Stavanger	14.8 %
Kredittbanken	975966453	Trondheim	15.1 %
SpareBank 1 Betaling	919116749	Oslo	20.5 %
SpareBank 1 Gjeldsinformasjon	924911719	Oslo	18.1 %
SpareBank 1 Forvaltning	925239690	Oslo	21.7 %
SB1 Markets	992999101	Oslo	31.9 %

Investment in companies held for sale

Mavi XV	890899552	Trondheim	100.0 %
Mavi XXIX	827074462	Trondheim	100.0 %
Byscenen Kongensgt 19	992237899	Trondheim	94.0 %
Bjerkeløkkja	998534976	Oppdal	95.0 %

Shares in subsidiaries

Recorded at acquisition cost in the Parent Bank. Full consolidation in the Group accounts. Total costs include tax charge. The booked value of subsidiaries in the tables below is the parent bank's booked value. The profit or loss column shows the company's profit of the year.

2025 (NOK million)	Company's share capital (NOK 1000's)	No. of shares	Nominal value (NOK 1000's)	Assets	Liabilities	Equity	NCI of equity ¹⁾	Total income	Total expenses	Profit or loss	NCI of profit or loss ¹⁾	Book value 31.12
SpareBank 1 Finans Midt-Norge	1,400,000	90,471	15	13,655	11,613	2,042	642	470	249	220	78	1,056
Total investments in credit institutions												1,056
EiendomsMegler 1 Midt-Norge	105,960	4,788	22	533	208	325	25	569	509	60	5	201
SpareBank 1 SMN Kvartalet	30,200	30,200	1	108	16	92	-	26	16	10	-	126
SpareBank 1 Regnskapshuset SMN	20,944	222	94	795	308	487	33	732	649	83	6	368
SpareBank 1 Invest	457,280	914,560	1	898	15	882	-	50	3	47	-	540
SpareBank 1 Bygget Steinkjer	1,000	100	10	37	2	35	-	1	-1	1	-	40
St. Olavs Plass	1,000	100,000	0	55	1	54	-	5	3	2	-	50
SpareBank 1 Bilplan	5,769	41,206	0	8	0	8	-	0	0	-0	-	9
SpareBank1 Mobilitet Holding 2	700	565	0	1	-	1	0	-	-	-	-	0
Total investments in other subsidiaries												1,335
Total investments in Group companies, Parent Bank												2,391

^{*)} Non-controlling interests

2024 (NOK million)	Company's share capital (NOK 1000's)	No. of shares	Nominal value (NOK 1000's)	Assets	Liabilities	Equity	NCI of equity ¹⁾	Total income	Total expenses	Profit or loss	NCI of profit or loss ¹⁾	Book value 31.12
SpareBank 1 Finans Midt-Norge	1,350,000	77,288	10	13,159	11,160	1,999	769	464	236	228	98	889
Total investments in credit institutions												889
EiendomsMegler 1 Midt-Norge	105,960	4,788	22	442	176	266	20	512	457	55	4	201
SpareBank 1 SMN Kvartalet	30,200	30,200	1	110	18	92	-	26	15	10	-	126
SpareBank 1 Regnskapshuset SMN	20,349	211	96	754	289	465	31	694	633	61	4	368
SpareBank 1 Invest	457,280	914,560	1	859	23	836	-	37	4	33	-	540
SpareBank 1 Bygget Steinkjer	1,000	100	10	35	1	34	-	1	1	-1	-	40
St. Olavs Plass	1,000	100,000	0	53	1	52	-	4	4	0	-	50
SpareBank 1 Bilplan	5,769	41,206	0	8	0	8	-	0	0	-0	-	9
SpareBank1 Mobilitet Holding 2	700	565	0	1	-	1	0	-0	-	-0	-	0
Total investments in other subsidiaries												1,335
Total investments in Group companies, Parent Bank												2,225

¹⁾ Non-controlling interests

Dividends from subsidiaries

NOK million	31 Dec 2025	31 Dec 2024
SpareBank 1 Finans Midt-Norge	135	-
EiendomsMegler 1 Midt-Norge	-	28
SpareBank 1 Regnskapshuset SMN	51	78
SpareBank 1 SMN Invest	-	-
SpareBank 1 SMN Kvartalet	10	10
St. Olavs Plass 1 SMN	-	-
SpareBank 1 Bygget Steinkjer	-	1
Total dividends	196	117

Shares in associates and joint ventures

Associates and joint ventures are recorded at acquisition cost in the Parent Bank. Group figures are presented by the equity method.

Parent Bank			Group	
31 Dec 2024	31 Dec 2025	NOK million	31 Dec 2025	31 Dec 2024
6,270	6,789	As at 1 January	10,084	8,695
519	573	Acquisition/sale	582	518
-	-	Write-down	-	-
-	-	Equity capital changes	133	-182
-	-	Profit share	1,017	1,254
-	-	Dividend paid	-583	-201
6,789	7,362	Book value as at 31 December	11,234	10,084

Specification of year's change, Group	Additions / disposal	Equity change
SpareBank 1 Gruppen	-	7
SpareBank 1 Boligkreditt	600	85
SpareBank 1 Næringskreditt	46	-
Kredittbanken	22	-1
SpareBank 1 Betaling	-	11
BN Bank	-	-2
SpareBank 1 Forvaltning	4	-2
SB1 Markets	-90	42
Other companies	-	-7
Total	582	133

Dividends from investments in associates and joint ventures

NOK million	31 Dec 2025	31 Dec 2024
SpareBank 1 Gruppen	-	-
SpareBank 1 Boligkreditt	130	100
BN Bank	263	-
SpareBank 1 Næringskreditt	14	10
Kredittbanken	-	-
SB1 Markets	129	61
SpareBank 1 Forvaltning	46	29
Total dividend from associates and joint ventures	583	201

Company information on the Group's stakes in associates and joint ventures

The tables below contain company or Group accounting figures on a 100 per cent share basis, except for profit share which is stated as the SMN Group's share. Badwill and amortisation effects related to acquisitions are included in the profit share. Booked value is the consolidated value in the Group.

2025

NOK million	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	No. of shares
SpareBank 1 Gruppen	187,173	162,443	29,058	24,751	446	2,855	420,498
SpareBank 1 Boligkreditt	369,617	351,951	763	215	105	3,782	25,491,998
SpareBank 1 Næringskreditt	10,215	8,116	86	17	9	310	2,400,484
Kredittbanken	23,622	20,377	977	933	7	489	1,373,988
SpareBank 1 Betaling	1,296	0	-	2	-6	266	6,849,205
BN Bank	54,392	47,207	1,553	681	291	2,332	4,943,072
SpareBank 1 Forvaltning	2,129	1	1,857	1,590	58	285	1,001,208
SB1 Markets	3,903	1,863	1,228	1,025	74	650	1,915,359
Other companies					35	264	
Total					1,017	11,234	

2024

NOK million	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	No. of shares
SpareBank 1 Gruppen	166,903	144,915	24,361	22,128	678	2,402	420,498
SpareBank 1 Boligkreditt	357,386	342,603	846	232	129	3,123	21,531,278
SpareBank 1 Næringskreditt	10,515	8,387	133	35	14	270	2,062,045
Kredittbanken	12,177	9,598	594	648	-10	461	1,310,189
SpareBank 1 Betaling	1,264	0	-	2	-19	261	6,849,205
BN Bank	52,518	45,408	1,504	601	302	2,306	4,943,072
SpareBank 1 Forvaltning	1,693	430	1,076	829	54	272	988,156
SB1 Markets	3,002	1,111	1,186	961	89	754	2,137,142
Other companies					16	236	
Total					1,254	10,084	

Companies held for sale

SpareBank 1 SMN's strategy is that ownership due to defaulted exposures should at the outset be of brief duration, normally not longer than one year. Investments are recorded at fair value in the Parent Bank's accounts, and is classified as investment held for sale.

2025

2025 (NOK Million)	Assets	Liabilities	Revenue	Expenses	Profit	Ownership
Mavi XV Group	175	1	11	-22	-11	100%
Total Held for sale	175	1	11	-22	-11	

2024

2024 (NOK Million)	Assets	Liabilities	Revenue	Expenses	Profit	Ownership
Mavi XV Group	190	2	13	15	-2	100%
Total Held for sale	190	2	13	15	-2	

Note 40: Business acquisitions/business combinations

Accounting policy

Upon acquisition of businesses a purchase price analysis is prepared in accordance with IFRS 3 where identifiable assets and liabilities are recognised at fair value on the acquisition date.

Acquisition in subsidiaries

EiendomsMegler 1 Midt-Norge AS (EM1MN) acquired all shares in Norion Næringsmegling AS in 2025. As of 2025, Norion Næringsmegling AS is a wholly owned subsidiary of EM1MN, and the commercial real estate division in EM1MN has been merged into the subsidiary

Purchase price allocations (PPA) have been prepared in accordance with IFRS 3, whereby identifiable assets and liabilities have been measured at fair value at the acquisition date. The difference between the Group's acquisition cost and the carrying amount of net assets has been allocated to goodwill.

SR-Rekneskap AS and Meese Regnskap AS were acquired by SpareBank 1 Regnskapshuset SMN AS in 2024 and were merged into the company in 2025.

Note 41: Significant transactions with related companies

In this context 'related parties' means subsidiaries, associated companies, joint ventures and companies held for sale over which the Bank exercises substantial influence, as well as SpareBank 1 SMN Pensjonskasse (pension fund) and companies owned by the Bank's personal related parties. The opening balance may differ from the previous year's closing balance as the opening balance includes companies that during the fiscal year have been classified as related parties of the Bank.

Loans (NOK million)	Subsidiaries		Other related companies	
	2025	2024	2025	2024
Outstanding loans as at 1.1	10,781	10,559	17	705
Loans issued in the period	-278	126	-9	-1,901
Repayments	-702	-2	-2	-1,201
Outstanding loans as at 31.12	11,205	10,687	10	5
Interest rate income	614	614	8	36
Bonds and subordinated loans as at 31.12	232	230	571	928
Deposits (NOK million)				
Deposits as at 1.1	1,329	1,040	2,900	1,289
Contribution received during the period	31,416	31,281	1,260,236	959,260
Withdrawals	31,426	30,993	1,259,951	957,649
Deposits as at 31.12	1,318	1,328	3,185	2,900
Interest rate expenses	61	65	186	158
Securities trading	-	-	149	223
Commission income SpareBank 1 Boligkreditt	-	-	-22	-23
Commission income SpareBank 1 Næringskreditt	-	-	14	14
Issued guarantees and amount guaranteed	-	-	26	26

Loans and deposits

All loans and deposits for related parties are booked in the Parent Bank.

Securities trading

SpareBank 1 SMN's treasury department and SB1 Markets, through outsourced business, carry out a large number of transactions with the Bank's related companies. Transactions are executed on a ongoing basis in the fixed income and forex area, payments transmission, bond trading etc. These transactions are part of ordinary bank operations and all agreements are contracted on market terms. Numbers above includes net investmens in derivatives, bond transactions and deposits.

Other transactions

SpareBank 1 SMN has signed supply agreements with several related companies in order to safeguard ordinary banking operations and further development of the SpareBank 1 Alliance. This includes development of data-technical solutions for alliance collaboration, commission from insurance and savings and investment products, administrative services, leasing of premises etc. The agreements are considered to be on market terms. In addition the Bank participates in increases of capital in related companies; see note 39 on investment in owner interests.

Note 42: ECC capital and ownership structure

ECC capital

The Bank's ECC capital totals NOK 2.884.311.800 distributed on 144 215 590 equity capital certificates (ECCs), each with a face value of NOK 20,00. As of 31 December 2025 there was 19.408 ECC holders (17 348 as of 31 December 2024).

ECC capital has been raised by the following means:

Year	Change	Change in ECC capital (NOK)	Total ECC capital (NOK)	No. of ECCs
1991	Placing	525,000,000	525,000,000	5,250,000
1992	Placing	75,000,000	600,000,000	6,000,000
2000	Employee placing	5,309,900	605,309,900	6,053,099
2001	Employee placing	4,633,300	609,943,200	6,099,432
2002	Employee placing	4,862,800	614,806,000	6,148,060
2004	Bonus Issue	153,701,500	768,507,500	7,685,075
2005	Placing	217,424,200	985,931,700	9,859,317
2005	Employee placing	23,850,000	1,009,781,700	10,097,817
2005	Split	-	1,009,781,700	40,391,268
2005	Rights issue	252,445,425	1,262,227,125	50,489,085
2007	Dividend issue	81,752,950	1,343,980,075	53,752,203
2007	Employee placing	5,420,000	1,349,400,075	53,976,003
2008	Dividend issue	90,693,625	1,440,093,700	57,603,748
2008	Employee placing	6,451,450	1,446,545,150	57,861,806
2009	Bonus issue	289,309,025	1,735,854,175	69,434,167
2010	Employee placing	12,695,300	1,748,549,475	69,941,979
2010	Rights issue	624,082,675	2,372,632,150	94,905,286
2011	Rights issue	625,000	2,373,257,150	94,930,286
2012	Reduction in nominal value	-474,651,430	1,898,605,720	94,930,286
2012	Rights issue	569,543,400	2,468,149,120	123,407,456
2012	Employee placing	16,220,200	2,484,369,320	124,218,466
2012	Placing	112,359,540	2,596,728,860	129,836,443
2023	Merger	287,582,940	2,884,311,800	144,215,590

20 largest ECC holders at 31 December 2025

ECC holder	No. Of ECCs	Holding
Sparebankstiftinga Søre Sunnmøre	10,471,224	7.26%
Sparebankstiftelsen SMN	7,420,111	5.15%
KLP	5,129,741	3.56%
VPF Eika Egenkapitalbevis	4,712,608	3.27%
Skandinaviska Enskilda Banken AB (Nominee)	3,206,783	2.22%
Pareto Aksje Norge VPF	2,884,617	2.00%
VPF Alfred Berg Gamba	2,765,315	1.92%
VPF Holberg Norge	2,430,000	1.68%
State Street Bank and Trust Comp (Nominee)	2,359,586	1.64%
J.P. Morgan SE (Nominee)	2,298,783	1.59%
Spesialfondet Borea Utbytte	2,149,204	1.49%
Forsvarets personellservice	2,018,446	1.40%
The Northern Trust Comp (Nominee)	2,013,742	1.40%
Citibank, N.A. (Nominee)	1,841,610	1.28%
J. P. Morgan Chase Bank, N.A., London (Nominee)	1,781,575	1.24%
J.P. Morgan SE (Nominee)	1,659,359	1.15%
State Street Bank and Trust Comp (Nominee)	1,644,700	1.14%
J. P. Morgan Chase Bank, N.A., London (Nominee)	1,483,101	1.03%
J.P. Morgan SE (Nominee)	1,479,086	1.03%
J.P. Morgan SE (Nominee)	1,473,165	1.02%
The 20 largest ECC holders in total	61,222,756	42.45%
Others	82,992,834	57.55%
Total issued ECCs	144,215,590	100.00%

Dividend policy

SpareBank 1 SMN aims to manage the Group's resources in such a way as to provide equity certificate holders with a good, stable and competitive return in the form of dividend and a rising value of the bank's equity certificate.

The net profit for the year will be distributed between the owner capital (the equity certificate holders) and the ownerless capital in accordance with their respective shares of the bank's total equity capital.

SpareBank 1 SMN's intention is that around one half of the owner capital's share of the net profit for the year should be disbursed in dividends and, similarly, that around one half of the owner capital's share of the net profit for the year should be disbursed as gifts or transferred to a foundation. This is on the assumption that capital adequacy is at a satisfactory level. When determining dividend payout, account will be taken of the profit trend expected in a normalised market situation, external framework conditions and the need for tier 1 capital.

Note 43: Earnings per ECC

ECC owners share of profit have been calculated based on net profit allocated in accordance to the average number of certificates outstanding in the period. There is no option agreements in relation to the Equity Capital certificates, diluted net profit is therefore equivalent to Net profit per ECC.

NOK Million	2025	2024
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve ¹⁾	4,118	4,339
Allocated to ECC Owners ²⁾	2,751	2,898
Issues Equity Capital Certificates adjusted for own certificates	144,191,372	144,187,578
Earnings per Equity Capital Certificate	19.08	20.10
¹⁾ Adjusted Net Profit	2025	2024
Net Profit for the group	4,367	4,591
- adjusted for non-controlling interests share of net profit	-88	-106
- adjusted for Tier 1 capital holders share of net profit	-161	-146
Adjusted Net Profit	4,118	4,339
²⁾ Equity capital certificate ratio (parent bank) (NOKm)	2025	2024
ECC capital	2,884	2,884
Dividend equalisation reserve	9,168	8,721
Premium reserve	2,422	2,422
Unrealised gains reserve	134	164
Other equity capital	-	-
A. The equity capital certificate owners' capital	14,608	14,191
Ownerless capital	7,205	6,984
Unrealised gains reserve	67	82
B. The saving bank reserve	7,272	7,065
To be disbursed from gift fund	968	896
Dividend declared	1,947	1,803
Equity ex. profit	24,795	23,955
Equity capital certificate ratio A/(A+B)	66.8 %	66.8 %
Equity capital certificate ratio for distribution	66.80%	66.80%

Note 44: Events after the balance sheet date

Accounting policy

The annual accounts are regarded as approved for publication once they have been considered by the board of directors. The supervisory board and regulatory authorities can thereafter refuse to approve the accounts, but not to change them. Events up to the time at which the accounts are approved for publication, and which relate to circumstances already known on the balance sheet date, will be included in the information base for accounting estimates and thus be fully reflected in the accounts. Events concerning circumstances that were not known on the closing date will be illuminated if significant.

The accounts are presented on the going-concern assumption. In the view of the Board of Directors this assumption was met at the time the accounts were approved for presentation.

Financial summary (Group)

Income statement (NOK million) ¹⁾	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Interest income	13,618	13,560	11,262	5,927	3,913	4,197	4,626	4,057	3,825	3,597
Interest expenses	8,276	8,187	6,631	2,588	1,107	1,439	1,939	1,655	1,600	1,714
Net interest and credit comission income	5,343	5,373	4,732	3,339	2,805	2,759	2,687	2,403	2,225	1,883
Commision and fee income	2,602	2,392	2,084	2,042	2,141	2,572	2,290	2,177	2,005	1,674
Income from investment in related companies	1,017	1,254	297	442	705	681	879	423	443	423
Return on financial investements	106	103	402	-61	134	269	322	334	317	521
Total income	9,068	9,123	7,515	5,760	5,786	6,281	6,178	5,337	4,989	4,502
Salaries, fees and other personnel costs	2,089	1,981	1,691	1,406	1,378	1,883	1,699	1,584	1,426	1,159
Other operating expenses	1,390	1,319	1,326	1,038	981	1,069	1,098	1,040	943	844
Total costs	3,479	3,300	3,017	2,443	2,360	2,952	2,797	2,624	2,369	2,003
Operating profit before losses	5,589	5,823	4,498	3,317	3,426	3,329	3,380	2,713	2,621	2,499
Losses on loans and guarantees	140	176	14	-7	161	951	299	263	341	516
Operating profit	5,449	5,647	4,484	3,324	3,266	2,378	3,081	2,450	2,279	1,983
Taxes	1,072	1,054	904	718	563	400	518	509	450	341
Result investment Held for sale	-11	-2	108	179	200	1	0	149	-1	4
Profit of the year	4,367	4,591	3,688	2,785	2,902	1,978	2,563	2,090	1,828	1,647
Dividend	1,947	1,803	1,730	840	970	569	840	661	571	389

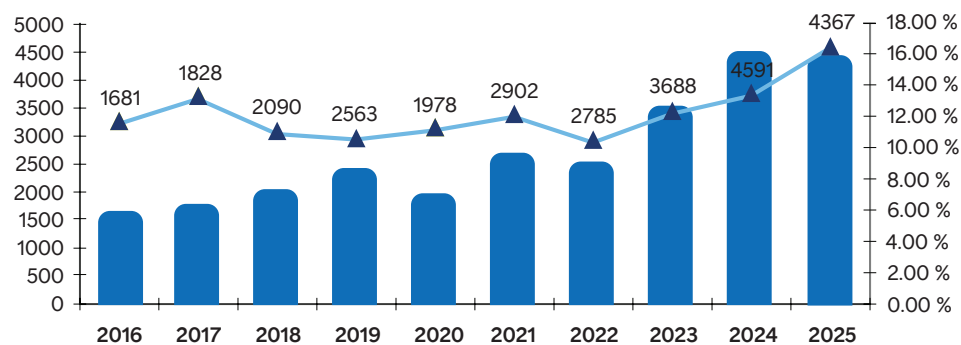
Balance sheet NOKm	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cash and loans to and claims on credit institutions	2,282	9,821	9,917	12,834	5,956	7,856	2,871	5,957	7,527	4,207
CDs, bonds and other interest-bearing securities	53,402	55,015	50,655	53,792	44,024	43,522	35,508	32,438	31,672	29,489
Loans before loss provisions	184,387	180,102	169,862	152,629	147,301	134,648	126,277	120,473	112,071	102,325
- Loan loss provisions	891	848	907	1,081	1,410	1,517	998	744	1,113	971
Other assets	3,735	3,609	3,189	5,137	2,974	3,403	3,004	2,581	3,096	3,030
Total assets	242,914	247,699	232,717	223,312	198,845	187,912	166,662	160,705	153,254	138,080
Debt to credit institutions	9,584	13,941	13,160	14,636	15,063	13,095	8,853	9,214	9,607	10,509
Deposits from and debt to customers	146,165	140,897	132,888	122,010	111,286	97,529	85,917	80,615	76,476	67,168
Debt created by issuance of securities	48,993	56,074	52,818	55,781	44,241	51,098	46,541	47,251	45,537	40,390
Other debt and accrued expences etc.	3,458	3,528	3,007	3,818	3,217	3,085	2,841	2,671	1,924	1,532
Subordinated debt	2,848	2,735	2,247	2,058	1,796	1,795	2,090	2,268	2,201	3,182
Total equity	31,865	30,523	28,597	25,009	23,241	21,310	20,420	18,686	17,510	15,299
Total liabilities and equity	242,914	247,699	232,717	223,312	198,845	187,912	166,662	160,705	153,254	138,080

Key figures	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total assets	242,914	247,699	232,717	223,312	198,845	187,912	166,662	160,704	153,254	138,080
Average total assets	250,123	241,090	235,303	213,112	196,229	183,428	165,154	156,992	145,948	137,060
Profit as a percentage of total assets	1.80%	1.85%	1.58%	1.25%	1.46%	1.05%	1.54%	1.30%	1.19%	1.19%
Gross loans to customers	184,387	180,102	169,862	152,629	147,301	134,648	126,277	120,473	112,071	102,325
Gross loans to customers incl. SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt	258,923	249,350	236,329	211,244	195,353	182,801	167,777	160,317	148,784	137,535
Gross loans in retail market	175,343	167,159	159,777	141,833	132,894	124,461	115,036	108,131	98,697	89,402
Gross loans in corporate market	83,580	82,191	76,553	69,411	62,458	58,340	52,740	52,186	50,087	48,133
Deposits from and debt to customers	146,165	140,897	132,888	122,010	111,286	97,529	85,917	80,615	76,476	67,168
Deposits from retail market	68,267	62,581	57,874	48,316	44,589	40,600	35,664	33,055	31,797	29,769
Deposits from corporate market	77,898	78,316	75,015	73,693	66,697	56,928	50,253	47,561	44,678	37,398
Ordinary lending financed by ordinary deposits	79%	78%	78%	80%	76%	72%	68%	67%	68%	66%
Ordinary lending incl. SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt financed by ordinary deposits	56%	57%	56%	58%	57%	53%	51%	50%	51%	49%

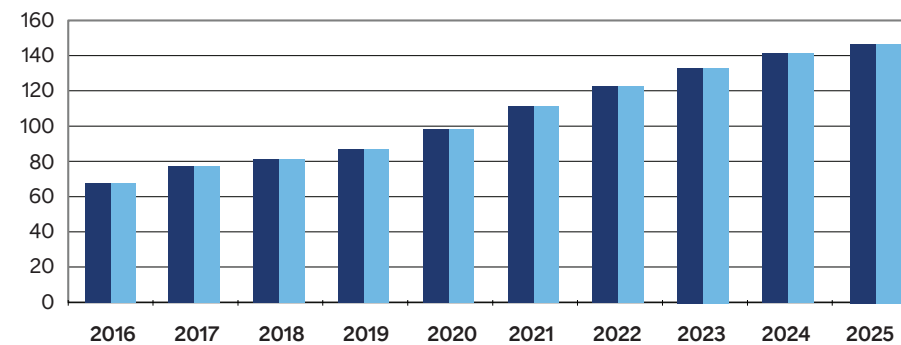
Capital adequacy	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
CET 1 Capital	23,328	22,409	21,589	19,776	17,790	17,041	15,830	14,727	13,820	13,229
Core capital	25,731	24,769	23,793	21,835	19,322	18,636	17,742	16,472	15,707	15,069
Primary capital	28,958	28,004	26,399	24,147	21,333	20,759	19,854	18,743	17,629	17,185
Risk weighted volume	139,273	122,622	114,633	104,716	98,664	93,096	91,956	101,168	94,807	88,788
CET 1 Ratio	16.8 %	18.3 %	18.8 %	18.9 %	18.0 %	18.3 %	17.2 %	14.6 %	14.6 %	14.9 %
Core capital ratio	18.5 %	20.2 %	20.8 %	20.9 %	19.6 %	20.0 %	19.3 %	16.3 %	16.6 %	17.0 %
Capital ratio	20.8 %	22.8 %	23.0 %	23.1 %	21.6 %	22.3 %	21.6 %	18.5 %	18.6 %	19.4 %
Leverage ratio	7.0 %	7.0 %	7.2 %	7.1 %	6.9 %	7.1 %	7.5 %	7.4 %	7.2 %	7.4 %
Other figures	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cost/income ratio	44%	42%	44%	42%	41%	47%	45%	49%	47%	44%
Losses on loans	0.06%	0.05%	0.01%	0.00%	0.09%	0.54%	0.18%	0.17%	0.23%	0.39%
ROE	14.8 %	16.6 %	14.4 %	12.3 %	13.5 %	10.0 %	13.7 %	12.2 %	11.5 %	11.3 %
Growth in lending (gross)	3.8 %	5.5 %	11.9 %	8.1 %	6.9 %	9.0 %	4.7 %	7.8 %	8.2 %	8.0 %
Growth in deposits	3.7 %	6.0 %	8.9 %	9.6 %	14.1 %	13.5 %	6.6 %	5.4 %	13.9 %	4.8 %
Number of staff	1,854	1,832	1,737	1,498	1,449	1,588	1,588	1,588	1,482	1,328
Number of FTEs	1,672	1,660	1,545	1,432	1,340	1,560	1,509	1,493	1,403	1,254
Number of branches	47	47	46	40	40	45	46	48	48	48

1) Historikk for 2021 er omarbeidet etter at SpareBank 1 Markets (nå SB1 Markets) ble reklassifisert til holdt for salg fra Q4 2022. Historikk for tidligere år er ikke omarbeidet.

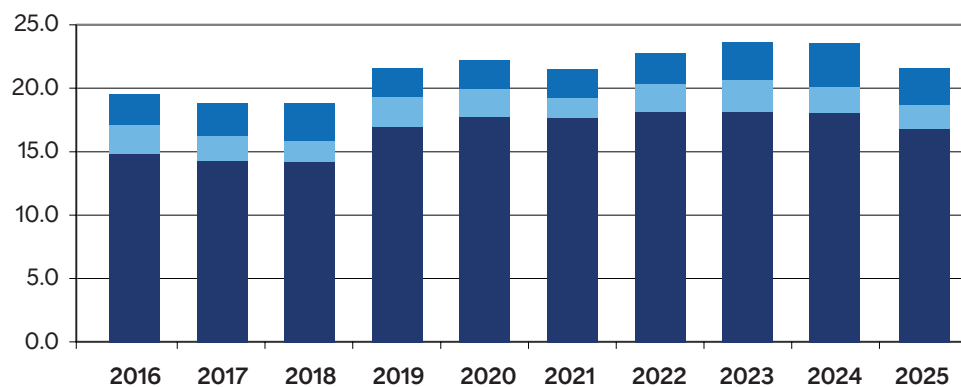
Net profit and return on equity



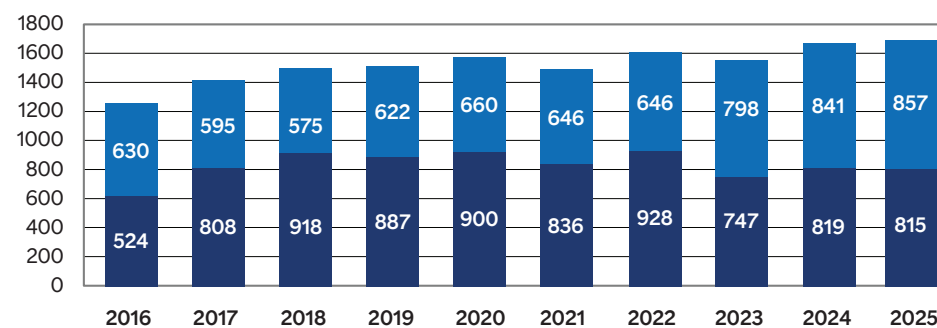
Loans and deposits (NOKbn)



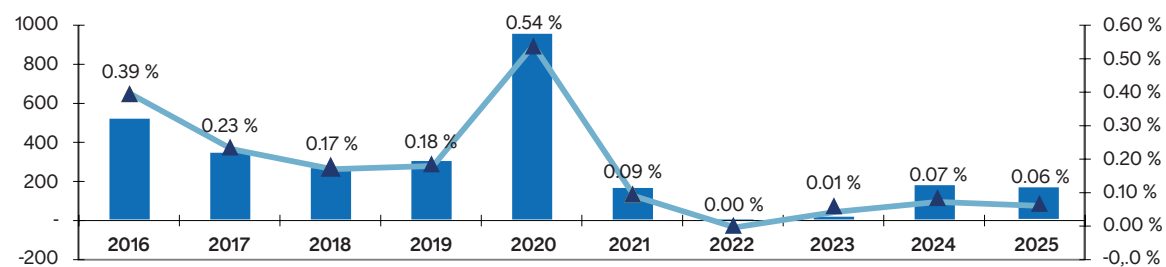
Capital ratio per year



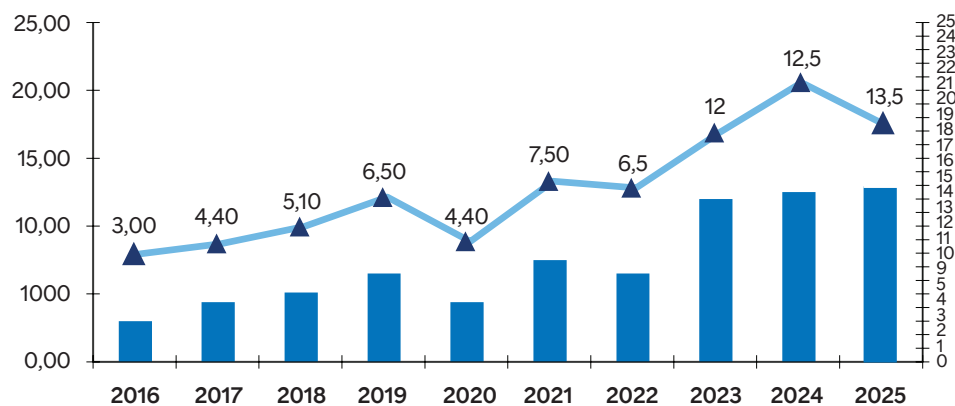
Development FTEs



Loan losses



Dividend and profits per ECC (NOK)



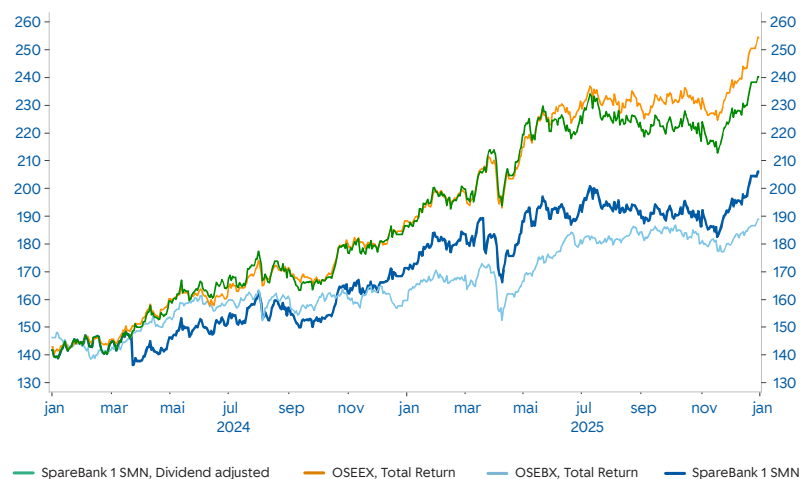
At end-2025 the market price of SpareBank 1 SMN's EC was NOK 206.05. At year-end 2024 it was NOK 171.3.

At the end of 2025 SpareBank 1 SMN's equity certificate (EC) capital totalled NOK 2,884,311,800 distributed on 144,215,590 ECs with a nominal value of NOK 20 each. At the turn of the year the group had a treasury holding of ECs totalling 4.672 ECs.

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Stock price compared with OSEBX and OSEEX

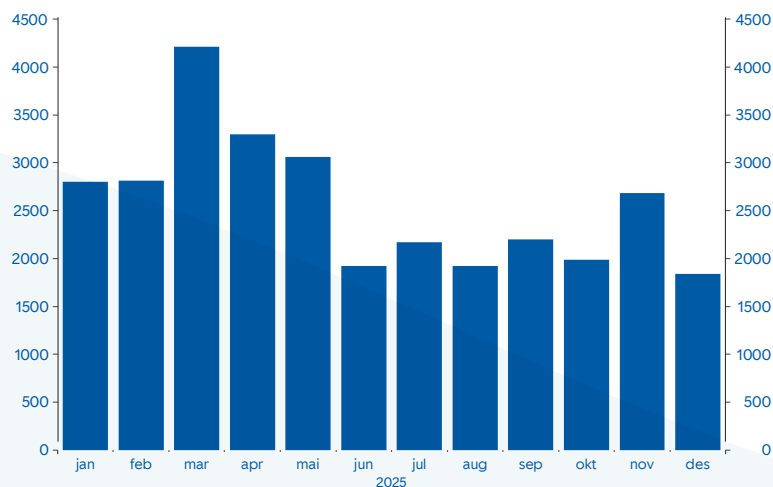
1 January 2024 to 31 December 2025



OSEBX = Oslo Stock Exchange Benchmark Index
OSEEX = Oslo Stock Exchange ECC Index

Trading statistics

1 December 2024 to 31 December 2025



Total number of ECs traded (1000)

20 largest ECC holders	No. Of ECCs	Holding
Sparebankstiftinga Søre Sunnmøre	10,471,224	7.26%
Sparebankstiftelsen SMN	7,420,111	5.15%
KLP	5,129,741	3.56%
VPF Eika Egenkapitalbevis	4,712,608	3.27%
Skandinaviska Enskilda Banken AB (Nominee)	3,206,783	2.22%
Pareto Aksje Norge VPF	2,884,617	2.00%
VPF Alfred Berg Gamba	2,765,315	1.92%
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J.P. Morgan SE (Nominee)	1,473,165	1.02%
The 20 largest ECC holders in total	61,222,756	42.45%
Others	82,992,834	57.55%
Total issued ECCs	144,215,590	100%

Dividend policy

SpareBank 1 SMN aims to manage the Group's resources in such a way as to provide equity certificate holders with a good, stable and competitive return in the form of dividend and a rising value of the bank's equity certificate.

The net profit for the year will be distributed between the owner capital (the equity certificate holders) and the ownerless capital in accordance with their respective shares of the bank's total equity capital.

SpareBank 1 SMN's intention is that up to one half of the owner capital's share of the net profit for the year should be disbursed in dividends and, similarly, that up to one half of the owner capital's share of the net profit for the year should be disbursed as gifts or transferred to a foundation. This is on the assumption that capital adequacy is at a satisfactory level. When determining dividend payout, account will be taken of the profit trend expected in a normalised market situation, external framework conditions and the need for tier 1 capital.

Statement in compliance with the securities trading act, section 5-5

Statement by the Board of Directors and the Group CEO

We hereby declare that to the best of our knowledge:

- The financial statements have been prepared in conformity with applicable accounting standards and that the accounting information gives a true and fair view of the assets, liabilities, financial position and profit/loss of the Parent Bank and the Group taken as a whole, and
- the Directors' report gives a fair review of developments, profit/loss and position of the Parent Bank and the Group, together with a description of the principal risks and uncertainties facing the Group and
- the Directors' report, where required, has been prepared in accordance with standards for sustainability reporting which have been established in accordance with the Accounting Act § 2-6, and in accordance with rules established in accordance with the taxonomy regulation article 8 no. 4

Trondheim, 3 March 2026

Board of Directors in SpareBank 1 SMN

Kjell Bjordal Board chair	Christian Stav Deputy chair	Mette Kamsvåg
Freddy Aursø	Nina Olufsen	Ingrid Finboe Svendsen
Kristian Sætre	Inge Lindseth Employee rep.	Christina Straub Employee rep.
		Jan-Frode Janson Group CEO



To the Supervisory Board of SpareBank 1 SMN

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SpareBank 1 SMN, which comprise:

- the financial statements of the parent company SpareBank 1 SMN (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, total comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of SpareBank 1 SMN and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, total comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of SpareBank 1 SMN for 7 years from the election by the general meeting of the shareholders on 22 November 2018 for the accounting year 2019.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

The value of loans to customers

Loans to customers represent a considerable part of total assets. The assessment of loan loss provisions is a model-based framework which includes assessments with elements of management judgment. The framework, is complex, includes considerable volumes of data and judgmental parameters.

We focused on this area due to the significance of the impairment considerations for the value of loans, and the fact that the use of judgement has a potential to affect the profit for the period. Furthermore, there is an inherent risk of errors because of the complexity and quantity of data involved in the modelling.

The use of models to determine expected credit losses entails judgement, specifically with respect to:

- Classification of the various credit portfolios by risk and asset type;
 - Identification of loans with a significant increase in credit risk;
 - The categorization of loans into stages;
- and
- The parameters such as the probability of default, loss given default and loss scenarios.

In the case of loans where there is objective evidence of impairment, an individual allowance for credit loss is recognized. The assessments require management to use judgement.

Please refer to note 3, 6, 8 and 10 in the annual report for a description of the company's impairment model and how the company estimates their expected credit losses using IFRS 9.

How our audit addressed the Key Audit Matter

In our audit of expected loss allowance, we evaluated and tested the design and effectiveness of controls for quality assurance relating to the applied assumptions and models used in the calculations. Furthermore, we tested the input used in the model-based calculation of allowances as well as the individually calculated allowances.

For loans considered on a collective basis the calculation is based on a framework model. We tested the model and considered the relevance and the reasonableness of important assumptions used in the calculation.

We obtained a detailed understanding of the process and tested relevant controls directed at ensuring:

- Calculations and the applied method;
- That the applied model is designed according to the framework, and working as planned;
- The reliability and accuracy of the data used in the model.

Our controls testing gave no indication of material misstatements in the model, or deviations from IFRS 9.

We also discussed the impact of the macroeconomic situation on the size of loss provisions and the value of collateral with the management.

Our work included tests of the company's financial reporting systems relevant to financial reporting. The company uses external service providers to operate some of the important IT systems. The auditor at the relevant service organization are used to evaluate the design and efficiency of the established control systems, and tests the controls designed to ensure the integrity of the IT system that are relevant to financial reporting. The auditor have issued a report that included testing of whether central calculations performed by core systems were performed according to expectations, hereunder interest calculations and mortifications. The testing included the integrity of data, changes of and access to the systems.

To assess whether we could rely on the work performed by other auditors, we satisfied ourselves regarding the auditors' competence and objectivity and examined the reports received and assessed potential weaknesses and remediation initiatives. Our assessments showed that we could rely on the data handled and calculations performed within the IT systems that are relevant to financial reporting.

For loans with objective evidence of impairment and where the impairment amounts were individually calculated, we tested a sample by assessing the estimated future cash flows used by management to substantiate the impairment calculation. We challenged management's assumptions by interviewing key credit personnel and management both to assess the

information received from customers and to assess how the reliability of the information were evaluated. We compared the assumptions made by management to external documentation when available. The result of the testing showed that management's assumptions in the calculation of impairment amounts were reasonable.

We have read the notes and found that the information provided was sufficient.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of SpareBank 1 SMN, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name sb1smn-2025-12-31-0-no.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to

obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trondheim, 3 March 2026

PricewaterhouseCoopers AS

Rune Kenneth S. Lædre

State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



Attachments

Norwegian Code of Practice for
Corporate Governance (NUES)

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Glossary

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Norwegian Code of Practice for Corporate Governance

The statement describing how SpareBank 1 SMN complies with the 15 recommendations of the Norwegian Code of Practice for Corporate Governance (NUES) is published on the Group's website (smn.no).

The statement has been prepared in accordance with Section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, as issued on 14 October 2021. The recommendation is available at nues.no.

Glossary

An overview of terms and acronyms used in the Group's annual report is listed below:

AI

Artificial intelligence

Akademiet - The Academy

The Group's internal competence program

Annex

Appendix or addition to a document

AML

Anti Money Laundering

APM

Alternative Performance Measures

AR

Application Requirement

ARP

Aktivitet- og redegjørelsesplikt (Activity duty of employers)

AUM

Assets Under Management

BETR

The Group's quality management system

OHS (BHT)

Occupational Health Service

BP

Basis for preparation

CapEx

Capital Expenditure

CEO

Chief Executive Officer

CO₂-equivalents (CO₂eq)

A common unit used to compare emissions from different GHGs based on their global warming potential

Community dividend

Dividend to the community, which owns 41,1 % of SpareBank 1 SMN

CM

Corporate market

CRR3

Capital Requirements Regulation

CSDDD/CS3D

Corporate Sustainability Due Diligence Directive

CSRD

Corporate Sustainability Reporting Directive

"Current policies"

A scenario describing current policies, ambitions and guidelines

DEFRA

Department for Environment, Food & Rural Affairs

DEI

Diversity, equality and inclusion

Double materiality assessment (DMA)

A method used to assess how a company impacts the environment/society (impact materiality) and how the environment/society affects the company (financial materiality)

Downstream

Activities or processes occurring at the customer and consumer level

DNSH

Do No Significant Harm

DORA

Digital Operational Resilience Act

DPIA

Data Protection Impact Assessment

Due diligence

A thorough assessment or process to evaluate risks and opportunities

DR

Disclosure Requirement

EBA

European Banking Authority

EEA

The European Economic Area

EEIOA

Environmentally Extended Input-Output Analysis

EFrag

European Financial Reporting Advisory Group

Equity method

Consolidation method based on ownership stake

ESG

Environmental, Social, and Governance

ESRS

European Sustainability Reporting Standards

One SMN 2.0

An organizational transformation project with effect from January 1, 2025.

EU Taxonomy

A framework for classifying sustainable economic activities within the EU

Finance Norway

An interest organization for the financial industry in Norway

FINREP

A framework to harmonize financial regulatory reporting among banks in the EU

FinGuar

Financial Guarantees

F&C

Fees and commissions

GAR

Green Asset Ratio

GAR flow

The total value of new balance sheet exposures aligned with the EU taxonomy, divided by total assets

GAR stock

The total value of balance sheet exposures aligned with the EU taxonomy, divided by total assets

GDPR

General Data Protection Regulation

GHG

Greenhouse Gas

GHG-intensity

The amount of emissions per unit of activity, production, or economic value

GOV

Reporting requirements covering governance and leadership (Governance)

GRI

Global Reporting Initiative

HSE

Health, safety and environment

ICAAP

Internal Capital Adequacy Assessment Process

IEA

International Energy Agency

IFRS

International Financial Reporting Standards

IG

Implementation Guidance

ILO

International Labour Organization

IMF

International Monetary Fund

IMO

International Maritime Organization

IPCC

Intergovernmental Panel on Climate Change

IRO

Impacts, Risks and Opportunities

K2

The indicator for household domestic gross debt in Norwegian kroner and foreign currencies

KPI

Key Performance Indicator

KPI-JAE

Consumer Price Index (CPI) adjusted for tax changes and energy products

Kunming-Montreal Global Biodiversity Framework

An international framework for biodiversity conservation, adopted in 2022

KWh

Kilowatt-hour

LCR

Liquidity coverage ratio

LO

The Norwegian Confederation of Trade Unions

OECD

Organization for Economic Co-operation and Development

Operational control

The company has full authority to manage operations and, therefore, control over activities and facilities

OpEx

Operating expenses

MDR-A

Minimum Disclosure Requirement - Actions

MDR-M

Minimum Disclosure Requirement - Metrics

MDR-P

Minimum Disclosure Requirement - Policies

MDR-T

Minimum Disclosure Requirement - Targets

Mennesker og organisasjon

The Group's HR department

Midstream

Processes or activities occurring within the company (own operations)

Miljøfyrtårn

A Norwegian certification system for businesses that document compliance with environmental, climate, workplace, and corporate social responsibility requirements

MING

SpareBank 1 SMN's ticker on Oslo Bors.

MREL

Minimum Requirement for Own Funds and Eligible Liabilities

MSS

Minimum Social Safeguards

MWh

Megawatt-hours

NACE

Nomenclature of Economic Activities

NAV

The Norwegian Labour and Welfare Administration (national social welfare system)

Net Zero 2050

Net Zero-emissions by 2050

NFRD

Non-Financial Reporting Directive

NGAAP

Norwegian Generally Accepted Accounting Principles

NGFS

Network for Greening the Financial System

NHO

The Confederation of Norwegian Enterprise

NIBOR

Norwegian Interbank Offered Rate

Non-employees

Individuals performing tasks for an organization but who are not directly employed

NOx

Nitrogenoxide

NTNU

The Norwegian University of Science and Technology

NVE

The Norwegian Water Resources and Energy Directorate

NZEB

Nearly Zero-Energy Building

PCAF

Partnership for Carbon Accounting Financials

PCCLA (ASAL)

The Norwegian Public Limited Liability Companies Act (Allmennaksjeloven)

RM

Retail market

SBM

Strategy and business models

SBTi

Science Based Targets initiative

Scope

GHG-emissions categories (scope 1, 2, 3).

SME

Small- and medium-sized enterprise

SOx

Sulfur oxide

SpareBank 1 Alliance

A collaboration between independent savings banks in Norway that share branding, technology, products, and services to strengthen the competitiveness of local banks

Supervisory Board

The highest governing body in a savings bank

Taxonomy-aligned

Compliant with all EU Taxonomy criteria

Taxonomy-eligible

Included and described in the EU Taxonomy and related regulations

TCFD

Task Force on Climate-related Financial Disclosures

TEK07, 10 og 17

Norwegian Building Codes

The Transperancy Act

Regulating transparency in the supply chain concerning fundamental human rights and decent working conditions.

TPT

Transition Plan Taskforce

Trading Book

A portfolio of financial instruments actively traded

Turnover (employees)

The rate of employees leaving within a year

Value chain

The collection of activities that create and deliver a product or service

Upstream

Activities or processes occurring before the main production phase in the value chain

WinningTemp

A digital tool measuring and improving employee engagement and well-being



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SpareBank
SMN 

Bank
Eiendom
Regnskap