

Third quarter Report 2026

SpareBank 1 SMN

Bank
Eiendom
Regnskap



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Main figures

	January - September		3rd quarter		
From the income statement (NOKm)	**2026**	**2025**	**2026**	**2025**	**2025**
Net interest	3,744	3,993	1,292	1,337	5,343
Net commission income and other income	2,004	2,059	606	640	2,684
Net return on financial investments	813	821	216	353	1,123
Total income	**6,561**	**6,873**	**2,114**	**2,330**	**9,150**
Total operating expenses	**2,730**	**2,671**	**913**	**854**	**3,561**
Results before losses	**3,830**	**4,202**	**1,201**	**1,476**	**5,589**
Loss on loans, guarantees etc	152	80	17	27	140
Results before tax	**3,678**	**4,123**	**1,184**	**1,448**	**5,449**
Tax charge	696	807	230	275	1,072
Result investment held for sale, after tax	0	-11	1	-2	-11
Net profit	**2,982**	**3,305**	**954**	**1,171**	**4,367**
Interest Tier 1 Capital	107	115	33	34	161
Net profit excl. Interest Tier 1 Capital	2,875	3,191	921	1,137	4,205

Balance sheet figures (NOKm)	**30/09/2026**	**30/09/2025**	**31/12/2025**
Gross loans to customers	185,500	185,180	184,387
Gross loans to customers incl. SB1 Boligkreditt and SB1 Næringskreditt	268,280	254,954	258,923
Deposits from customers	150,259	148,986	146,165
Average total assets	248,799	251,925	250,123
Total assets	245,579	254,140	242,914

Key figures

Profitability 1)	January - September 2026	January - September 2025	3rd quarter 2026	3rd quarter 2025	2025
Return on equity	**13.2 %**	**15.3 %**	**12.4 %**	**15.9 %**	**14.8 %**
Cost-income ratio (Group)	47.5 %	44.1 %	48.1 %	43.2 %	44.4 %
Cost-income ratio (Parent bank)	38.7 %	35.7 %	37.7 %	33.5 %	36.0 %
Deposit-to-loan ratio excl. SB1 Boligkreditt and SB1 Næringskreditt	81 %	80 %	81 %	80 %	79 %
Deposit-to-loan ratio incl. SB1 Boligkreditt and SB1 Næringskreditt	56 %	58 %	56 %	58 %	56 %
Growth in loans (gross) last 12 months (incl. SB1 Boligkreditt and SB1 Næringskreditt)	5.2 %	3.2 %	1.3 %	0.8 %	3.8 %
Growth in deposits last 12 months	0.9 %	7.9 %	–3.5 %	–0.3 %	3.7 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt 1)					
Impairment losses ratio	0.08%	0.04%	0.03%	0.04%	0.06%
Stage 3 as a percentage of gross loans	0.85%	0.86%	0.85%	0.86%	0.88%

Solidity	30/09/2026	30/09/2025	31/12/2025
Capital ratio	21.3 %	22.1 %	20.8 %
Tier 1 capital ratio	18.8 %	19.6 %	18.5 %
Common equity Tier 1 capital ratio	17.1 %	17.8 %	16.8 %
Tier 1 capital	26,610	26,080	25,731
Total eligible capital	30,205	29,398	28,958
Liquidity Coverage Ratio (LCR)	146 %	176 %	156 %
Leverage Ratio	7.0 %	7.1 %	7.0 %
MREL	48.6 %	50.8 %	46.9 %
MREL, substituted	32.0 %	35.0 %	31.8 %
NSFR	123 %	124 %	124 %
Branches and staff			
Number of branches	47	47	47
No. of full-time positions	1,616	1,700	1,672

Key figures (ECC)	30/09/2026	30/09/2025	31/12/2025	31/12/2024	31/12/2023	31/12/2022
ECC ratio	67%	67%	67%	67%	67%	64%
Number of certificates issued, millions 1)	144.21	144.19	144.19	144.21	144.20	129.29
ECC share price at end of period (NOK)	218.25	193.66	206.05	171.32	141.80	127.40
Stock value (NOKm)	31,474	27,923	29,711	24,706	20,448	16,471
Booked equity capital per ECC (including dividend) 1)	135.18	131.03	135.06	128.09	120.48	109.86
Profit per ECC, majority 1)	13.03	14.49	19.08	20.10	16.88	12.82
Dividend per ECC			13.50	12.50	12.00	6.50
Price-Earnings Ratio 1)	12.52	10.00	10.80	8.52	8.40	9.94
Price-Book Value Ratio 1)	1.61	1.48	1.49	1.34	1.18	1.16

1) Defined as alternative performance measures, see attachment to quarterly report

Report of the Board of Directors

Third quarter 2026

(Group figures. Figures in parentheses refer to the corresponding period last year unless otherwise stated.)

- Profit before tax of NOK 1,184 million (NOK 1,448 million)
- Net profit of NOK 954 million (NOK 1,171 million)
- Return on equity of 12.4 per cent (15.9 per cent)
- Common Equity Tier 1 (CET1) ratio of 17.1 per cent (17.8 per cent)
- Net interest income of NOK 1,292 million (NOK 1,337 million)
- Net commission and other income of NOK 606 million (NOK 640 million)
- Operating expenses of NOK 913 million (NOK 854 million)
- Loan growth of 1.3 per cent (0.8 per cent) and deposit decline of 3.5 per cent (0.3 per cent).
- Retail lending in the bank increased by 1.3 per cent in the quarter (1.3 per cent). Corporate lending in the bank increased by 2.1 per cent (a decrease of 0.2 per cent).
- Retail deposits decreased by 2.1 per cent (2.0 per cent). Deposits from corporate customers decreased by 3.3 per cent (increase of 2.1 per cent).
- Net profit from interests in associated companies of NOK 204 million (NOK 278 million)
- Net gains on financial instruments (including dividends) of NOK 12 million (NOK 75 million)
- Losses on loans and guarantees of NOK 17 million (NOK 27 million)
- Earnings per equity certificate of NOK 4.19 (NOK 5.19)
- Book value per equity certificate of NOK 135.18 (NOK 131.03)

First nine months 2026

(Group figures. Figures in parentheses refer to the corresponding period last year unless otherwise stated)

- Profit before tax of NOK 3,678 million (NOK 4,123 million)
- Net profit of NOK 2,982 million (NOK 3,305 million)
- Return on equity of 13.2 per cent (15.3 per cent)
- Common Equity Tier 1 (CET1) ratio of 17.1 per cent (17.8 per cent)
- Net interest income of NOK 3,744 million (NOK 3,993 million)
- Net commission and other income of NOK 2,004 million (NOK 2,059 million)
- Operating expenses of NOK 2,730 million (NOK 2,671 million)
- Loan growth of 5.2 per cent (3.2 per cent) and deposit growth of 0.9 per cent (7.9 per cent) over the last 12 months
- Retail lending in the bank increased by 5.5 per cent over the last 12 months (4.9 per cent). Corporate lending in the bank increased by 5.9 per cent over the last 12 months (0.0 per cent).
- Retail deposits increased by 6.2 per cent (9.3 per cent) over the last 12 months. Deposits from corporate customers decreased by 4.5 per cent (increase of 9.1 per cent).
- Net profit from interests in associated companies of NOK 770 million (NOK 740 million)
- Net gains on financial instruments (including dividends) of NOK 43 million (NOK 81 million)
- Losses on loans and guarantees of NOK 152 million (NOK 80 million)
- Earnings per equity certificate of NOK 13.03 (NOK 14.49)

Events in the quarter

Macroeconomy

At the start of the year, both the market and Norges Bank expected policy rate cuts during 2026. Persistent inflation above target and increased uncertainty surrounding energy and commodity prices have contributed to a tighter monetary policy stance. Norges Bank raised the policy rate to 4.50 per cent in September and signals that the rate will remain high for a period ahead.

Twelve-month growth in the consumer price index (CPI) was 3.4 per cent at the end of the third quarter of 2026. Underlying inflation, measured by the CPI-ATE, was 3.0 per cent. According to the Norwegian Labour and Welfare Administration (NAV), the proportion of the labour force registered as fully unemployed remains low. As at September 2026, the proportion was 1.9 per cent in Trøndelag and 1.6 per cent in Møre og Romsdal. Nationally, the proportion was 2.0 per cent. Norges Bank assesses capacity utilisation in the Norwegian economy to be somewhat below a normal level, while employment remains high.

Credit growth to households over the past 12 months was 4.5 per cent as at September 2026. The corresponding figure for non-financial corporations was 5.9 per cent. Norges Bank expects household credit growth of 4.6 per cent in 2026.

Businesses in Norges Bank's Regional Network report moderate activity growth ahead, supported by increased household purchasing power and investment related to data centres, power infrastructure and the defence sector. Continued low activity in the building and construction industry is, however, dampening developments. The indicator for Central Norway continues to show a slightly negative development, driven by weak demand for housing and traditional commercial buildings. The Northwestern Norway region shows a positive development.

New finance centre in Lillestrøm

SpareBank 1 Regnskapshuset SMN will merge with Statera Accounting with effect from 1 January 2027. This strengthens SpareBank 1 SMN's focus on Eastern Norway and establishes a new finance centre with approximately 20 employees in Romerike.

Sale of Kredinor

SpareBank 1 Gruppen and the Kredinor Foundation have entered into a final agreement for the sale of Kredinor AS. Completion of the transaction is subject to the necessary regulatory approvals and other closing conditions and is expected around the turn of the year. The financial reporting effects of the transaction are expected to be moderate.

Third quarter results

SpareBank 1 SMN delivered a net profit of NOK 954 million in the third quarter. The result was driven by increased net interest income, while a seasonal decline in commission income and lower contributions from ownership interests reduced profit. Return on equity for the quarter was 12.4 per cent.

Net interest income increased by 5.1 per cent from the previous quarter. Adjusted for the number of interest-bearing days, aggregate net interest income and commissions from the mortgage companies increased by 3.0 per cent from the second quarter.

Compared with the second quarter, commissions excluding mortgage companies decreased by NOK 85 million, mainly due to seasonal variations in real estate brokerage and accounting services.

Profit from associated companies decreased compared with both the previous quarter and the corresponding quarter in 2025. Net profit from financial instruments was affected by wider credit spreads in the quarter. The Group's costs increased by NOK 24 million from the previous quarter.

Losses on loans amounted to NOK 17 million in the third quarter. At quarter-end, the Common Equity Tier 1 (CET1) ratio was 17.1 per cent, well above both the Group's internal target and regulatory requirements.

Net interest income

Average three-month NIBOR was 4.62 per cent in the third quarter, an increase of 0.10 percentage points from the second quarter. At quarter-end, the corresponding rate was 4.80 per cent. Net interest income in the third quarter amounted to NOK 1,292 million (NOK 1,337 million) compared with NOK 1,229 million in the second quarter of 2026, representing an increase of 5.1 per cent.

Net interest income increased due to one additional interest-bearing day in the quarter and repricing of the lending and deposit portfolios following Norges Bank's interest rate change in the second quarter. For retail customers, the rate change took effect on 13 July. Following the central bank's rate increase in September, customers have been notified of an interest rate increase. For retail customers, this will take effect from 30 November.

Net interest income and commissions from the mortgage companies increased by a total of NOK 52 million from the second quarter, corresponding to a growth of 4.1 per cent. Adjusted for the number of interest days, net interest income and commissions from the mortgage companies increased by 3.0 per cent from the second quarter of 2026.

Commission and other operating income

SpareBank 1 SMN's strategy of leveraging the breadth of the Group and increasing collaboration across its business areas remains firmly established. The strategy is supported, among other things, by co-location in finance centres. A high proportion of multi-product customers contributes to a capital-efficient and diversified income stream as well as high customer satisfaction.

Commission income (NOKm)	3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Payment transfers	83	66	87
Credit card	18	15	11
Saving products	16	25	13
Insurance	88	86	80
Guarantee commission	13	14	16
Real estate agency	163	197	165
Accountancy services	166	232	152
Other commissions	23	19	22
Commissions ex SB1 Boligkreditt and SB1 Næringskreditt	**570**	**655**	**546**
Commissions SB1 Boligkreditt	33	44	91
Commissions SB1 Næringskreditt	4	3	3
Total commission income	**606**	**702**	**640**

Commission income excluding the mortgage companies amounted to NOK 570 million in the third quarter, a decrease of NOK 85 million from the previous quarter. Compared with the third quarter of 2025, income increased by NOK 24 million, or 4.4 per cent.

The decline from the second quarter was mainly due to seasonal variations in accounting services and real estate brokerage, where income decreased by NOK 65 million and NOK 34 million respectively. Compared with the third quarter of 2025, income from accounting services increased by NOK 14 million, or 9.4 per cent. Income from real estate brokerage decreased by NOK 2 million compared with the third quarter of 2025.

For loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, the Bank receives a commission equivalent to the lending rate less the funding and operating costs incurred by the respective companies. Commission income from the mortgage companies declined in the third quarter as a result of higher funding costs.

Return on financial instruments

Return on financial instruments amounted to NOK 10 million (NOK 73 million) in the third quarter. Gains on shares totalled NOK 60 million (NOK 42 million) in the quarter, and were related to SpareBank 1 SMN Invest and gains on long-term equity investments.

Net profit from financial instruments, including bonds and certificates, is affected by

changes in credit spreads and market movements and will therefore cause volatility in the Group's earnings.

In the third quarter, net profit from interest rate instruments and derivatives included a capital loss of NOK 50 million (gain of NOK 25 million). Income from foreign exchange transactions was NOK 0 million (NOK 6 million).

Return on financial instruments (NOKm)	3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Capital gains/losses shares	60	49	42
Gain/(loss) on interest rate instruments and derivatives	-50	12	25
Foreign exchange gain/(loss)	0	12	6
Net return on financial instruments	**10**	**74**	**73**

Associated companies

SpareBank 1 SMN has a broad and well-diversified earnings platform. The Group offers its customers a wide range of products and services through companies in which it has direct ownership interests as well as through its ownership in SpareBank 1 Gruppen. This generates both commission income and return on invested capital.

The total share of profit from product companies and other associated companies amounted to NOK 204 million (NOK 278 million) in the quarter. In the second quarter of 2026, the corresponding figure was NOK 355 million.

Income from investment in associated companies (NOKm)	3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
SpareBank 1 Gruppen (19.5%)	143	174	136
SpareBank 1 Boligkreditt (25.1%)	11	48	41
SpareBank 1 Næringskreditt (19.5%)	2	2	2
BN Bank (35.0%)	52	70	70
SpareBank 1 Markets (31.9%)	2	11	12
Kredittbanken (14.6%)	1	6	3
SpareBank 1 Betaling (20.5%)	0	14	2
SpareBank 1 Forvaltning (20.7%)	12	18	14
Other companies	-19	13	-1
Income from investment in associated companies	**204**	**355**	**278**

The SpareBank 1 Alliance

The SpareBank 1 Alliance is Norway's second-largest financial services group. The alliance is a banking and product collaboration designed to secure economies of scale and access to competitive financial products and services for the member banks. The collaboration is conducted through ownership in SpareBank 1 Gruppen, which owns and manages several of the product companies, and through participation in SpareBank 1 Utvikling, which develops and delivers common products and services.

SpareBank 1 Gruppen reported a profit of NOK 1,385 million (NOK 1,292 million) in the third quarter, of which SpareBank 1 SMN's share of the majority owners' profit was NOK 143 million (NOK 136 million).

The most important companies within SpareBank 1 Gruppen are (ownership of SpareBank 1 Gruppen):

- **Fremtind Forsikring (51,4 per cent),** a non-life and personal insurance company headquartered in Oslo, reported a profit after tax of NOK 1,253 million (NOK 1,161 million) in the third quarter.
- **SpareBank 1 Forsikring (100 per cent)** is a pension company headquartered in Oslo. The company mainly offers contribution-based occupational pensions, collective disability insurance and private pension saving. SpareBank 1 Forsikring reported a profit of NOK 55 million (NOK 82 million) in the third quarter.
- **SpareBank 1 Factoring (100 per cent)** provides administrative and financial factoring services. The company is headquartered in Ålesund. The company posted a profit of NOK 19 million (NOK 17 million) in the third quarter.
- **Kredinor (69,0 per cent),** Norway's largest debt collection company, reported a profit before tax of NOK 143 million (NOK 100 million).

SpareBank 1 Boligkreditt is a mortgage company that issues covered bonds secured by residential mortgages in order to achieve stable funding at low funding costs. The company reported a profit of NOK 66 million (NOK 200 million) in the quarter. SpareBank 1 SMN's share of the profit in the quarter was NOK 11 million (NOK 41 million).

SpareBank 1 Næringskreditt issues covered bonds secured by loans to commercial real estate in order to secure stable funding at low funding costs. The company reported a profit of NOK 12 million (NOK 13 million) in the quarter. SpareBank 1 SMN's share of the profit in the quarter was NOK 2 million (NOK 2 million).

BN Bank provides residential mortgage loans and loans to commercial real estate customers, with Eastern Norway as its primary market. The company reported a profit of NOK 159 million (NOK 210 million) in the quarter. SpareBank 1 SMN's share of profit from BN Bank was NOK 52 million (NOK 70 million) in the quarter.

SB1 Markets is a leading Nordic investment banking group offering equity and credit research, trading in equities and fixed-income instruments, and corporate finance services. The company, which is in a build-up phase of its operation in Sweden, reported a profit of NOK 7 million (NOK 32 million) in the quarter. SpareBank 1 SMN's share of profit was NOK 2 million (NOK 12 million).

Kredittbanken offers unsecured financing to retail customers. The company reported a profit of NOK 8 million (NOK 17 million) in the quarter. SpareBank 1 SMN's share of the profit in the third quarter was NOK 1 million (NOK 3 million).

SpareBank 1 Betaling is the SpareBank 1 banks' holding company in Vipps AS. The company reported a profit of NOK 2 million (NOK 10 million) in the quarter. SpareBank 1 SMN's share of profit in the third quarter was NOK 0 million (NOK 2 million).

SpareBank 1 Forvaltning delivers products and services to a broad customer base within asset management and securities services. The company reported a profit of NOK 64 million (NOK 66 million) in the quarter. SpareBank 1 SMN's share of profit in the third quarter was NOK 12 million (NOK 14 million).

Operating expenses

The Group's target is a cost-income ratio below 40 per cent in the parent bank and below 85 per cent in the subsidiaries EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN. The cost-income ratio is defined as operating expenses as a percentage of net interest income and commission and other income.

The cost-income ratio in the bank was 37.7 per cent in the quarter (33.5 per cent). The corresponding figures for EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN were 90.9 per cent (87.5 per cent) and 106.8 per cent (103.8 per cent) respectively. The cost-to-income ratio over the last four quarters was 88.1 per cent (89.0 per cent) for EiendomsMegler 1 Midt-Norge and 89.6 per cent (89.6 per cent) for SpareBank 1 Regnskapshuset SMN.

Operating expenses (NOKm)	3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Staff costs	558	528	525
IT costs	128	134	104
Marketing	40	43	37
Ordinary depreciation	46	46	47
Operating expenses, real estate	20	22	19
Wealth tax	-8	-	-
Purchased services	65	62	63
Other operating expense	62	54	59
Total operating expenses	**913**	**889**	**854**

Total operating expenses in the Group increased by NOK 24 million compared with the previous quarter. Compared with the corresponding quarter last year, expenses increased by NOK 59 million. Year to date, the Group's costs increased by NOK 60 million, corresponding to 2.2 per cent.

Expenses in the parent bank increased by NOK 12 million compared with the second quarter. The increase should be viewed partly in the context of normalisation of staff costs after a positive accrual effect related to holiday leave in the second quarter. By the end of September, 57 per cent of employees who left the bank in 2026 had been replaced. In addition to reducing headcount, the bank has changed the composition of its competencies during the year in line with developments in areas including artificial intelligence. In the third quarter, costs were reduced by NOK 8 million due to wealth tax assessed at a lower level than provided for in the previous year. Compared with the third quarter of 2025, the bank's costs increased by NOK 31 million, or 6.0 per cent. Year to date, costs in the bank are unchanged from 2025.

The subsidiaries' costs increased by NOK 7 million from the previous quarter, while staff costs increased by NOK 14 million. Compared with the third quarter of 2025, the subsidiaries' costs increased by NOK 28 million, driven in part by acquisitions in SpareBank 1 Regnskapshuset SMN and the Group's focus on commercial real estate brokerage. From the first quarter of 2026, a larger share of costs related to SpareBank 1 Utvikling has been allocated to IT costs, reducing purchased services. Rental costs for SpareBank 1 Regnskapshuset SMN have also been reclassified with effect from the first quarter of 2026. This results in a quarterly increase of approximately NOK 4 million in income and a corresponding increase in Group costs.

Losses on loans and guarantees

The Group's losses on loans and guarantees amounted to NOK 17 million (NOK 27 million) in the third quarter of 2026.

Losses (NOKm)	3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Retail market (parent bank)	4	9	7
Corporate market (parent bank)	7	18	11
SpareBank 1 Finans Midt-Norge	6	8	9
Total losses	**17**	**35**	**27**

Losses in the quarter comprised NOK 16 million in stage 1 and 2 impairments, and NOK 1 million in stage 3 losses. Losses for the period represented 0.03 per cent of total lending (0.04 per cent).

Total impairment provisions on loans and guarantees amounted to NOK 990 million as at 30 September 2026 (NOK 870 million), equivalent to 0.37 per cent (0.34 per cent) of gross lending.

Credit quality in the Bank's loan portfolio remains sound. The portfolio comprised NOK 183,224 million (NOK 182,977 million) in stage 1 and stage 2 exposures and NOK 2,277 million (NOK 2,204 million) in stage 3 exposures. Stage 3 exposures account for 0.85 per cent of gross lending.

Results from business areas

In the SpareBank 1 SMN Group, Retail Banking, Corporate Banking and subsidiaries of key significance are defined as business areas. The Group's strategy of leveraging its breadth and increasing collaboration across business areas stands firm.

Retail market

Retail Banking achieved a profit before tax of NOK 416 million (NOK 478 million) in the third quarter of 2026. The retail portfolio consists of wage earners and sole proprietorships.

RM, Profit and loss account (NOKm)	3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Net interest	580	557	581
Commission income and other income	180	164	233
Total income	760	721	814
Total operating expenses	340	333	329
Ordinary operating profit	**420**	**388**	**485**
Loss on loans, guarantees etc.	4	9	7
Result before tax including held for sale	**416**	**379**	**478**
Balance			
Loans and advances to customers	176,368	174,091	167,181
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	–80,762	–76,663	–67,974
Deposits to customers	76,102	77,728	71,630
Key figures			
Lending margin	0.63	0.55	1.23
Deposit margin	1.60	1.50	1.15

Lending growth in the quarter was 1.3 per cent and deposit decline was 2.1 per cent. The corresponding figures in the third quarter of 2025 were 1.3 per cent and reduction of 2.0 per cent, respectively.

Retail Banking prioritises balanced growth, reflected in 12-month growth of 5.5 per cent in lending and 6.2 per cent in deposits. A strong focus on deposits in customer advisory services contributes to robust earnings and strengthens customers' financial resilience through increased buffer capital. Direct credit risk in the retail portfolio remains low, which is reflected in low losses.

The distribution model has been improved through co-location in finance centres, a transition from personal advisers to customer teams, and closer interaction between physical and digital advisory channels. Artificial intelligence has been introduced to produce meeting summaries and improve the quality of customer interactions.

EiendomsMegler 1 Midt-Norge is the market leader in Trøndelag and Møre og Romsdal. The company reported a profit before tax of NOK 15 million (NOK 21 million) in the third quarter.

EiendomsMegler 1 Midt-Norge (92.4%)	3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Total income	167	196	166
Total operating expenses	152	148	146
Result before tax (NOKm)	**15**	**48**	**21**
Operating margin	9%	25%	12%

Activity levels at EiendomsMegler 1 Midt-Norge remain high, but the number of sales and new assignments decreased compared with the corresponding quarter last year. The acquisition of SPG Corporate Finance strengthens Norion's presence in the Oslo market and is an important step in the company's ambition to become a leading national player in commercial real estate brokerage. From the fourth quarter of 2026, Norion will be a subsidiary of SpareBank 1 SMN.

The company completed 1,677 sales during the quarter (1,811) while new assignments totalled 1,891 (1,973). Market share year to date was 35.4 per cent, compared with 37.8 per cent in 2025.

Corporate market

Corporate Banking achieved a profit before tax of NOK 507 million in the third quarter of 2026 (NOK 590 million).

The portfolio consists of corporate and agricultural customers.

CM, Profit and loss account (NOKm)	3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Net interest	608	593	673
Commission income and other income	101	102	106
Total income	709	695	779
Total operating expenses	196	189	178
Ordinary operating profit	**513**	**506**	**601**
Loss on loans, guarantees etc.	7	18	11
Result before tax including held for sale	**507**	**487**	**590**

Balance			
Loans and advances to customers	78,134	76,514	73,796
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	–2,018	–1,586	–1,799
Deposits to customers	72,988	75,471	76,418

Key figures			
Lending margin	2.16	2.17	2.61
Deposit margin	0.64	0.67	0.53

Corporate lending increased by 2.1 per cent during the quarter (decrease of 0.2 per cent) while deposits decreased by 3.3 per cent (growth of 2.1 per cent).

An intensified focus on Trondheim and increased cooperation with SpareBank 1 Regnskapshuset SMN are intended to support Corporate Banking in gaining market shares in Central Norway. The Oslo establishment is developing as planned and contributes to lending growth in selected industries in which SpareBank 1 SMN has expertise and experience.

SpareBank 1 Regnskapshuset SMN is the market leader in Trøndelag and Møre og Romsdal. The company achieved a profit before tax of NOK –13 million (NOK –7 million).

SpareBank 1 Regnskapshuset SMN (93.3%)	3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Total income	185	253	172
Total operating expenses	198	194	179
Result before tax (NOKm)	**-13**	**59**	**-7**
Operating margin	–7%	23%	–4%

SpareBank 1 Regnskapshuset SMN has continued its change programme to develop the accounting advisers of the future, combined with implementation of new cloud-based solutions and an increased share of subscription-based revenue. Significant investment in the advisory organisation is essential to achieving the objective of remaining companies' closest sparring partner. Through the acquisition of Statera Accounting and a stronger focus on specialist advisory services, SpareBank 1 Regnskapshuset SMN aims to strengthen its position as a leading provider of accounting and advisory services in the region, while contributing to the Group's financial ambitions through close cooperation with the bank's Corporate Banking Division. SpareBank 1 SMN is in a unique position to deliver a customer experience that differentiates it from other providers.

SpareBank 1 Finans Midt-Norge delivers leasing and invoice purchases for businesses, as well as car financing for retail customers. The company reported a profit before tax of NOK 65 million (NOK 66 million).

SpareBank 1 Finans Midt-Norge (64.8%)	3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Total income	119	122	110
Total operating expenses	49	35	36
Loss on loans, guarantees etc.	6	8	9
Result before tax (NOKm)	**65**	**79**	**66**

The company holds a market share of approximately 10 per cent in secured consumer lending in the counties where the owner banks are represented.

SpareBank 1 SMN Invest owns shares and interests in regional growth companies and funds. The portfolio is managed together with the Bank's other strategic equity holdings and will gradually be reduced over time. At 30 September 2026, the securities portfolio had a value of NOK 585 million (NOK 616 million).

The company reported a profit before tax of NOK 22 million (NOK 26 million) in the third quarter of 2026.

Results from first nine months 2026

SpareBank 1 SMN achieved net profit of NOK 2,982 million (NOK 3,305 million) and return on equity of 13.2 per cent (15.3 per cent) as at 30 September. Profit per equity certificate was NOK 13.03 (NOK 14.49).

Net interest income was NOK 3,744 million (NOK 3,993 million), a decrease of 6.3 per cent. Norges Bank raised the policy rate to 4.25 per cent in May 2026 and further to 4.50 per cent in September 2026. SpareBank 1 SMN has announced an interest rate change effective from 30 November.

Net commission and other income amounted to NOK 2,004 million (NOK 2,059 million). Commissions excluding mortgage companies increased by NOK 71 million, corresponding to 4.0 per cent. Income from insurance, accounting services and real estate brokerage contributed most to the increase. Commissions from the mortgage companies decreased by NOK 126 million, a decline of 44 per cent, due to higher financing costs.

The Group's costs amounted to NOK 2,730 million (NOK 2,671 million) as at 30 September. Costs in the bank are unchanged compared with 2025. The second quarter of 2025 included a one-off cost of NOK 47 million related to Tieto.

Losses on loans and guarantees remain at a moderate level, at NOK 152 million year to date (NOK 80 million). Year-to-date losses on loans and guarantees were NOK 19 million for the bank's retail customers, NOK 92 million for the bank's corporate customers and NOK 41 million for SpareBank 1 Finans Midt-Norge.

Lending growth in the Group was 5.2 per cent (3.2 per cent) over the past 12 months. Lending to the bank's retail customers increased by 5.5 per cent and lending to the bank's corporate clients increased by 5.9 per cent over the same period. Deposits increased

by 0.9 per cent (7.9 per cent) over the past 12 months. Deposits from retail customers increased by 6.2 per cent, while deposits from corporate customers decreased by 4.5 per cent.

Balance sheet, funding and liquidity

Total assets

The Group's total assets amounted to NOK 245.6 billion at the end of the third quarter of 2026 (NOK 254.1 billion) representing a decrease of 3.4 per cent over the last twelve months.

As at 30 September 2026, loans totalling NOK 82.8 billion (NOK 69.8 billion) had been sold from SpareBank 1 SMN to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt. These loans are not recognised on the Bank's balance sheet. All comments regarding lending growth include loans sold to the mortgage companies.

Loans

Gross lending increased by NOK 13.3 billion, over the last twelve months, corresponding to growth of 5.2 per cent and totalled NOK 268.3 billion (255.0 billion) at quarter-end. Lending growth in the quarter was 1.3 per cent (0.8 per cent).

Lending to retail customers increased by NOK 2.3 billion during the quarter (NOK 2.2 billion), corresponding to growth of 1.3 per cent (1.3 per cent). Twelve-month lending growth was 5.5 per cent. Total lending to retail customers amounted to NOK 176.4 billion (NOK 167.2 billion) at 30 September 2026.

Lending to corporate customers increased by NOK 1.6 billion during the quarter (decrease of NOK 0.1 billion), corresponding to growth of 2.1 per cent (0.0 per cent). Over the last twelve months, lending growth was 5.9 per cent. Total lending to corporate customers amounted to NOK 78.1 billion (NOK 73.8 billion) at 30 September 2026.

Gross lending at SpareBank 1 Finans Midt-Norge amounted to NOK 13.7 billion (NOK 13.6 billion) at the end of the third quarter of 2026. Gross lending increased by 0.9 per cent over the last twelve months.

(Distributed by sector, see Note 5).

Deposits

Customer deposits amounted to NOK 150.3 billion (NOK 149.0 billion) as at 30 September 2026. Deposits decreased in the quarter by 3.5 per cent (decrease of 0.3 per cent).

Deposits from retail customers decreased by NOK 1.6 billion during the quarter (decrease of NOK 1.5 billion), corresponding to a decline of 2.1 per cent (decline of 2.0 per cent). Deposit growth over the last twelve months was 6.2 per cent. Total deposits from retail customers amounted to NOK 76.1 billion (NOK 71.6 billion) at quarter-end.

Deposits from corporate customers decreased by NOK 2.5 billion during the quarter (growth of NOK 1.6 billion), corresponding to a decline of 3.3 per cent (growth of 2.1 per cent). Deposits decreased by 4.5 per cent over the last twelve months. Total deposits from corporate customers in the bank amounted to NOK 73.0 billion (NOK 76.4 billion) as at 30 September 2026.

(Distributed by sector, see Note 9).

Funding and liquidity

SpareBank 1 SMN maintains a strong liquidity position and good access to funding. The Bank follows a conservative liquidity strategy, maintaining liquidity reserves sufficient to ensure twelve months of ordinary operations without the need for new external funding.

The Bank is required to maintain adequate liquidity buffers to withstand periods of restricted access to market funding. The Liquidity Coverage Ratio (LCR), which measures banks' liquid assets relative to net liquidity outflows over a 30-day stress scenario, was 146 per cent (176 per cent) as at 30 September 2026.

The Group's deposit-to-loan ratio, including loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, was 56 per cent (58 per cent) at quarter-end.

The Bank maintains a well-diversified funding structure across funding sources and products. The share of total market funding with a remaining maturity of more than one year was 73 per cent (71 per cent) at the end of the third quarter.

SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt remain important funding sources for the Bank. Loans totalling NOK 83 billion (70 billion) had been sold to the mortgage companies as at 30 September 2026.

SpareBank 1 SMN had outstanding SNP debt totalling NOK 15.8 billion at 30 September 2026. Subordinated MREL stood at 32.0 per cent as at 30 September 2026, and the Bank met the subordination requirement.

Rating

The Bank's rating from Moody's is Aa3 with a stable outlook, latest update June 2026.

Solvency

The Common Equity Tier 1 (CET1) capital ratio was 17.1 per cent (17.8 per cent) as at 30 September 2026 compared with 17.0 per cent at 30 June 2026.

In the fourth quarter of 2025, SpareBank 1 SMN received a revised Pillar 2 requirement of 1.6 per cent of the Group's risk-weighted assets. At least 56.25 per cent of the requirement must be met with Common Equity Tier 1 capital, while 75 per cent must be met with Tier 1 capital. In addition, the Financial Supervisory Authority of Norway has established a Pillar 2 Guidance (P2G) expectation corresponding to at least 1.0 per cent of the Group's risk-weighted assets.

The leverage ratio was 7.0 per cent as at 30 September 2026 (7.1 per cent) demonstrating that the Bank remains well capitalised. Further details are provided in Note 4.

The Bank's equity certificate (MING)

Book value per equity certificate was NOK 135.18 as at 30 September 2026 (NOK 131.03), while earnings per equity certificate in the third quarter were NOK 4.19 (5.19).

The price-to-earnings ratio was 12.52 (10.00) and the price-to-book ratio was 1.61 (1.48).

At the end of the third quarter of 2026, the number of holders of the Bank's equity certificates was 22,276. Foreign investors held 27.5 per cent of the equity certificates, while 26.8 per cent were owned by investors in Central Norway.

Outlook

SpareBank 1 SMN delivered return on equity of 13.2 per cent year to date. Norges Bank raised the policy rate in both May and September 2026 and signals that the rate will remain high for a period ahead. Strongly capitalised banks and relatively low credit growth are creating strong competition. Following the rate increase in September, SpareBank 1 SMN notified its customers of an interest rate increase. The rate change is expected to contribute positively to net interest income going forward.

Leading digital services, a broad product range, a strong local presence through 26 finance centres and in-depth knowledge of customers in the region provide a good basis for creating customer value and increasing the Group's market shares. Further development of synergies between the Group's business areas will remain important in strengthening and diversifying the Group's income. Associated companies contribute to value creation and diversification of the Group's income. Results from financial instruments will over time be affected by developments in credit markets and other market conditions and may therefore vary between quarters.

Efficient operations are central to delivering on the financial targets. Costs in the bank year to date are unchanged compared with the first three quarters of 2025, and the target of replacing 50 per cent of employees who leave remains unchanged. The Board expects to deliver on the cost growth target for 2026, with low cost growth in the bank. Cost developments in the subsidiaries will vary to a greater extent with activity levels and market conditions.

SpareBank 1 SMN has a diversified and robust loan portfolio with good credit quality, with approximately two-thirds of exposure to wage earners. The bank has good liquidity and access to funding. At the end of the third quarter, the CET1 capital ratio was 17.1 per cent, compared with a long-term target of 15.9 per cent. The Group is well positioned to deliver on its overarching financial target of return on equity above 13 per cent over time.

Trondheim, 28 October 2026

The Board of Directors of SpareBank 1 SMN

Kjell Bjordal Chair	Christian Stav Deputy Chair	Ingrid Finboe Svendsen
Freddy Aursø	Nina Olufsen	Marit Arnstad
Kristian Sætre	Inge Lindseth Employee rep.	Christina Straub Employee rep
		Jan-Frode Janson Group CEO

Income Statement

Parent bank							Group				
	3rd quarter		Jan - September				Jan - September		3rd quarter		
2025	2025	2026	2025	2026	(NOKm)	Note	2026	2025	2026	2025	2025
11,072	2,802	2,719	8,370	7,854	Interest income effective interest method		8,276	8,790	2,850	2,940	11,644
2,220	538	553	1,716	1,506	Other interest income		1,501	1,711	551	536	2,213
8,503	2,139	2,107	6,499	6,026	Interest expenses		6,033	6,507	2,109	2,139	8,514
4,789	**1,202**	**1,165**	**3,587**	**3,334**	**Net interest**	10	**3,744**	**3,993**	**1,292**	**1,337**	**5,343**
1,451	372	329	1,078	990	Commission income		1,250	1,318	412	450	1,757
155	41	52	107	120	Commission expenses		169	174	68	65	243
62	13	13	44	37	Other operating income		923	915	263	255	1,170
1,358	**344**	**290**	**1,015**	**906**	**Commission income and other income**	11	**2,004**	**2,059**	**606**	**640**	**2,684**
812	4	4	795	1,421	Dividends		7	11	1	2	25
-	-	-	-	-	Income from investment in related companies	3	770	740	204	278	1,017
33	33	-11	23	33	Net return on financial investments	13	36	70	10	73	81
845	**38**	**-7**	**819**	**1,454**	**Net return on financial investments**		**813**	**821**	**216**	**353**	**1,123**
6,993	**1,584**	**1,448**	**5,421**	**5,694**	**Total income**		**6,561**	**6,873**	**2,114**	**2,330**	**9,150**
1,072	263	276	802	820	Staff costs		1,647	1,594	558	525	2,109
1,140	254	273	839	822	Other operating expenses	12	1,084	1,076	355	329	1,452
2,212	**518**	**549**	**1,642**	**1,642**	**Total operating expenses**		**2,730**	**2,671**	**913**	**854**	**3,561**
4,781	**1,066**	**899**	**3,779**	**4,051**	**Result before losses**		**3,830**	**4,202**	**1,201**	**1,476**	**5,589**
105	18	11	52	112	Loss on loans, guarantees etc.	6, 7	152	80	17	27	140
4,676	**1,047**	**888**	**3,727**	**3,940**	**Result before tax**	3	**3,678**	**4,123**	**1,184**	**1,448**	**5,449**
958	254	212	713	606	Tax charge		696	807	230	275	1,072
-	-	-	-	-	Result investment held for sale, after tax	2, 3	0	-11	1	-2	-11
3,718	**793**	**676**	**3,014**	**3,333**	**Net profit**		**2,982**	**3,305**	**954**	**1,171**	**4,367**
153	32	31	109	101	Attributable to additional Tier 1 Capital holders		107	115	33	34	161
2,381	509	431	1,940	2,159	Attributable to Equity capital certificate holders		1,880	2,090	604	748	2,751
1,183	253	214	964	1,073	Attributable to the saving bank reserve		934	1,038	300	372	1,367
-	-	-	-	-	Attributable to non-controlling interests		61	63	17	18	88
3,718	**793**	**676**	**3,014**	**3,333**	**Net profit**		**2,982**	**3,305**	**954**	**1,171**	**4,367**
					Profit/diluted profit per ECC	19	13.03	14.49	4.19	5.19	19.08

Total comprehensive Income

Parent bank							Group				
	3rd quarter		January - September				January - September		3rd quarter		
2025	2025	2026	2025	2026	(NOKm)	Note	2026	2025	2026	2025	2025
3,718	793	676	3,014	3,333	Net profit		2,982	3,305	954	1,171	4,367
					Items that will not be reclassified to profit/loss						
-22	-	-	-	-	Actuarial gains and losses pensions		-	-	-	-	-22
5	-	-	-	-	Tax		-	-	-	-	5
-	-	-	-	-	Share of other comprehensive income of associates and joint venture		16	6	1	1	9
-16	**-**	**-**	**-**	**-**	**Total**		**16**	**6**	**1**	**1**	**-8**
					Items that will be reclassified to profit/loss						
-12	1	1	-2	5	Fair value change on financial assets through other comprehensive income		5	-2	1	1	-12
-	-	-	-	-	Value changes on loans measured at fair value		18	71	33	41	87
-12	**1**	**1**	**-2**	**5**	**Total**		**23**	**69**	**34**	**42**	**75**
-28	**1**	**1**	**-2**	**5**	**Net other comprehensive income**		**39**	**75**	**35**	**43**	**67**
3,690	**795**	**677**	**3,011**	**3,338**	**Total comprehensive income**		**3,021**	**3,380**	**989**	**1,215**	**4,434**
153	32	31	109	101	Attributable to additional Tier 1 Capital holders		107	115	33	34	161
2,363	510	432	1,939	2,162	Attributable to Equity capital certificate holders		1,906	2,139	627	777	2,796
1,174	253	214	964	1,074	Attributable to the saving bank reserve		947	1,063	312	386	1,389
-	-	-	-	-	Attributable to non-controlling interests		61	63	17	18	88
3,690	**795**	**677**	**3,011**	**3,338**	**Total comprehensive Income**		**3,021**	**3,380**	**989**	**1,215**	**4,434**

Balance Sheet

Parent bank					Group		
31/12/2025	**30/09/2025**	**30/09/2026**	(NOKm)	**Note**	**30/09/2026**	**30/09/2025**	**31/12/2025**
56	1,081	854	Cash and receivables from central banks		854	1,081	56
13,317	21,294	12,741	Deposits with and loans to credit institutions		1,630	10,304	2,226
170,059	171,051	171,110	Net loans to and receivables from customers	5	184,535	184,339	183,495
35,219	35,084	36,553	Fixed-income CDs and bonds	17	36,553	35,084	35,219
5,621	6,140	6,058	Derivatives	17	6,058	6,140	5,621
838	563	775	Shares, units and other equity interests	17	1,231	1,052	1,328
7,362	7,207	7,852	Investment in related companies		11,352	10,782	11,234
2,391	2,391	2,475	Investment in group companies		-	-	-
98	98	98	Investment held for sale	2	84	179	175
775	774	756	Intangible assets		1,376	1,249	1,251
1,662	3,247	1,187	Other assets	14	1,907	3,929	2,308
237,398	**248,930**	**240,458**	**Total assets**		**245,579**	**254,140**	**242,914**

Parent bank					Group		
31/12/2025	**30/09/2025**	**30/09/2026**	(NOKm)	**Note**	**30/09/2026**	**30/09/2025**	**31/12/2025**
9,584	10,368	6,811	Deposits from credit institutions		6,811	10,368	9,584
146,778	149,559	150,847	Deposits from and debt to customers	9	150,259	148,986	146,165
29,121	35,722	26,505	Debt created by issue of securities	16	26,505	35,722	29,121
15,392	15,126	15,759	Subordinated debt		15,759	15,126	15,392
4,481	4,717	5,860	Derivatives	17	5,860	4,717	4,481
2,577	4,608	4,385	Other liabilities	15	5,261	5,510	3,457
-	-	-	Investment held for sale	2	2	1	1
2,770	2,770	3,274	Subordinated loan capital	16	3,353	2,849	2,848
210,703	**222,870**	**213,441**	**Total liabilities**		**213,809**	**223,279**	**211,050**
2,884	2,884	2,884	Equity capital certificates		2,884	2,884	2,884
-0	-0	-0	Own holding of ECCs		-0	-0	-0
2,422	2,422	2,422	Premium fund		2,422	2,422	2,422
9,168	8,722	9,167	Dividend equalisation fund		9,167	8,722	9,168
1,947	-	-	Recommended dividends		-	-	1,947
968	-	-	Provision for gifts		-	-	968
7,205	6,984	7,205	Ownerless capital		7,205	6,984	7,205
201	245	201	Unrealised gains reserve		201	245	201
-	-1	5	Other equity capital		4,334	3,736	4,374
1,900	1,791	1,799	Additional Tier 1 Capital		1,888	1,881	1,996
	3,014	3,333	Profit for the period		2,982	3,305	
			Non-controlling interests		685	682	700
26,695	**26,060**	**27,017**	**Total equity**		**31,770**	**30,861**	**31,864**
237,398	**248,930**	**240,458**	**Total liabilities and equity**		**245,579**	**254,140**	**242,914**

Cash flow statement

Parent bank				Group		
	January - September			January - September		
2025	2025	2026	(NOKm)	2026	2025	2025
–3,904	–4,803	–1,103	Decrease/(increase) loans to customers	–1,135	–5,189	–4,448
10,386	7,806	7,369	Interest receipts from loans to customers	7,841	8,297	11,034
6,470	–1,498	566	Decrease/(increase) loans credit institutions	586	–1,126	6,942
1,105	862	606	Interest receipts from loans to credit institutions	541	785	1,017
5,378	5,998	1,927	Increase/(decrease) deposits from customers	1,952	6,013	5,353
–5,217	–1,841	–1,672	Interest payment on deposits from customers	–1,634	–1,806	–5,171
–4,316	–3,589	–2,788	Increase/(decrease) debt to credit institutions	–2,788	–3,589	–4,316
–507	–357	–238	Interest payment on debt to credit institutions	–238	–357	–507
1,829	1,721	–2,281	Increase/(decrease) in short term investments	–2,195	1,735	1,862
1,566	1,199	1,118	Interest receipts from short term investments	1,016	1,158	1,507
–92	–72	659	Increase/(decrease) in derivatives	659	–72	–92
–867	–867	–685	Interest receipts from derivatives	–685	–867	–867
1,256	–636	1,453	Increase/(decrease) in other claims	2,531	358	2,580
–3,382	–495	–542	Increase/(decrease) in other debts	–1,870	–1,632	–4,992
9,704	**3,428**	**4,389**	**A) Net change in liquidity from operations**	**4,580**	**3,707**	**9,902**
–62	–44	–36	Gross investment buildings/operating assets	–70	–109	–148
196	196	278	Dividends from subsidiaries	-	-	-
–166	–166	–84	Payment of capital due to increase in shareholding in subsidiaries	-	-	-
583	583	1,129	Dividends from associated companies and joint ventures	1,129	583	583
174	325	44	Proceeds from sale of shares of associated companies and joint ventures	39	232	190
-744	-740	-529	Payment for purchase of shares of associated companies and joint ventures	–529	–740	–744
0	0	-	Proceeds from shares held for sale	92	1	4
33	16	14	Dividends from other businesses	7	11	25
265	420	498	Reduction/sale of shares and ownership interests	550	443	286
–357	–309	–377	Increase/purchase of shares and ownership interests	–381	–333	–382
–79	**281**	**936**	**B) Net change in liquidity from investments**	**836**	**89**	**–186**

Parent bank				Group		
	January - September			January - September		
2025	**2025**	**2026**	(NOKm)	**2026**	**2025**	**2025**
3,535	3,120	9,521	Debt raised by issuance of covered bonds	9,521	3,120	3,535
–9,325	–2,610	–10,483	Repayment of issued covered bonds	–10,483	–2,610	–9,325
–1,480	–926	–921	Interest payment on covered bonds issued	–921	–926	–1,480
100	100	500	Debt raised by issuance of subordinated debt	500	100	100
–159	–117	–128	Interest payment on subordinated debt	–132	–121	–165
1	1	0	Proceeds from sale or issue of treasury shares	0	1	1
–1,803	–1,803	–1,947	Dividends cleared	–1,947	–1,803	–1,803
0	0	0	Dividends paid to non-controlling interests	–81	–77	–77
–896	–896	–968	Disbursed from gift fund	–968	–896	–896
150	150	0	Additional Tier 1 Capital issued	0	150	150
–193	-193	0	Repayment of Additional Tier 1 Capital	0	–193	–193
–153	–109	–101	Interest payments Additional Tier 1 capital	–107	–115	–161
–10,223	**–3,282**	**–4,527**	**C) Net change in liquidity from financial activities**	**–4,619**	**–3,369**	**–10,314**
–598	**426**	**798**	**A) + B) + C) Net changes in cash and cash equivalents**	**798**	**426**	**–598**
654	654	56	Cash and cash equivalents at 1.1	56	654	654
56	1,081	854	Cash and cash equivalents at end of the year	854	1,081	56
–598	**426**	**798**	**Net changes in cash and cash equivalents**	**798**	**426**	**–598**

Statement of changes in equity

Parent bank (January - September 2026)

	Issued equity		Earned equity						
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	Total equity
Equity at 1 January 2026	**2,884**	**2,422**	**7,205**	**9,168**	**2,915**	**201**	**-**	**1,900**	**26,695**
Net profit	-	-	-	-	-	-	3,333	-	3,333
Other comprehensive income									
Financial assets through OCI	-	-	-	-	-	-	5	-	5
Other comprehensive income	-	-	-	-	-	-	5	-	5
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**3,338**	**-**	**3,338**
Transactions with owners									
Dividend declared for 2025	-	-	-	-	-1,947	-	-	-	-1,947
To be disbursed from gift fund	-	-	-	-	-968	-	-	-	-968
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-101	-101
Purchase and sale of own ECCs	0	-	-	-0	-	-	-	-	-0
Direct recognitions in equity	-	-	-	-	-	-	0	-	0
Total transactions with owners	0	-	-	-0	-2,915	-	0	-101	-3,016
Equity at 30 September 2026	**2,884**	**2,422**	**7,205**	**9,167**	**-**	**201**	**3,338**	**1,799**	**27,017**

Parent bank (January - September 2025)

	Issued equity		Earned equity						
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	Total equity
Equity at 1 January 2025	2,884	2,422	6,984	8,721	2,698	245	-0	1,943	25,898
Net profit	-	-	-	-	-	-	3,014	-	3,014
Other comprehensive income									
Financial assets through OCI	-	-	-	-	-	-	-2	-	-2
Other comprehensive income	-	-	-	-	-	-	-2	-	-2
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**3,011**	**-**	**3,011**
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	-	-	-	-	-	-	-	-109	-109
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	1	-	1
Total transactions with owners	0	-	-	1	-2,698	-	1	-152	-2,849
Equity at 30 September 2025	**2,884**	**2,422**	**6,984**	**8,722**	**-**	**245**	**3,012**	**1,791**	**26,060**

Parent bank (2025)

	Issued equity		Earned equity						
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	Total equity
Equity at 1 January 2025	**2,884**	**2,422**	**6,984**	**8,721**	**2,698**	**245**	**-0**	**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 (January - September 2026)

	Attributable to parent company equity holders									
	Issued equity		Earned equity							
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	NCI[1)]	Total equity
Equity at 1 January 2026	**2,884**	**2,422**	**7,205**	**9,168**	**2,915**	**201**	**4,375**	**1,996**	**700**	**31,865**
Net Profit	-	-	-	-	-	-	2,921	-	61	2,982
Other comprehensive income										
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	34	-	-	34
Value changes on loans measured at fair value	-	-	-	-	-	-	5	-	-	5
Other comprehensive income	-	-	-	-	-	-	39	-	-	39
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**2,960**	**-**	**61**	**3,021**
Transactions with owners										
Dividend declared for 2025	-	-	-	-	-1,947	-	-	-	-	-1,947
To be disbursed from gift fund	-	-	-	-	-968	-	-	-	-	-968
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-107	-	-107
Purchase and sale of own ECCs	0	-	-	-0	-	-	-	-	-	-0
Direct recognitions in equity	-	-	-	-	-	-	0	-	-	0
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	-19	-	-	-19
Change in non-controlling interests	-	-	-	-	-	-	-	-	-75	-75
Total transactions with owners	0	-	-	-0	-2,915	-	-18	-107	-75	-3,116
Equity at 30 September 2026	**2,884**	**2,422**	**7,205**	**9,167**	**-**	**201**	**7,316**	**1,888**	**685**	**31,770**

1) Non-controlling interests

Group (January - September 2025)

	Attributable to parent company equity holders									
	Issued equity		Earned equity							
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	NCI[1)]	Total 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	-	-	-	-	-	-	3,243	-	63	3,305
Other comprehensive income										
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	77	-	-	77
Value changes on loans measured at fair value	-	-	-	-	-	-	-2	-	-	-2
Other comprehensive income	-	-	-	-	-	-	75	-	-	75
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**3,317**	**-**	**63**	**3,380**
Transactions with owners										
Dividend declared for 2025	-	-	-	-	-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	-	-	-	-	-	-	-	-115	-	-115
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	3	-	-	3
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	12	-	-	12
Change in non-controlling interests	-	-	-	-	-	-	-	-	-202	-202
Total transactions with owners	0	-	-	1	-2,698	-	15	-158	-202	-3,043
Equity at 30 September 2025	**2,884**	**2,422**	**6,984**	**8,722**	**-**	**245**	**7,041**	**1,881**	**682**	**30,861**

1) Non-controlling interests

Group (2025)

	Attributable to parent company equity holders									
	Issued equity		Earned equity							
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	NCI1)	Total 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 2024	-	-	-	-	-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
Share of 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



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Note 1: Accounting principles

SpareBank 1 SMN prepares and presents its quarterly accounts in compliance with the Stock Exchange Regulations, Stock Exchange Rules and International Financial Reporting Standards (IFRS) approved by EU, including IAS 34, Interim Financial Reporting. The quarterly accounts do not include all the information required in a complete set of annual financial statements and should be read in conjunction with the annual accounts for 2025. The Group has in this quarterly report used the same accounting principles and calculation methods as in the latest annual report and accounts

Note 2: Critical estimates and assessments concerning the use of accounting principles

When it prepares the consolidated accounts the management team makes estimates, discretionary assessments and assumptions which influence the application of accounting principles. This accordingly affects recognised amounts for assets, liabilities, revenues and expenses. Last year's annual accounts give a closer explanation of significant estimates and assumptions in Note 3: Critical estimates and assessments concerning the use of accounting principles.

In the first quarter of 2026, a reclassification of commission expenses was carried out in EiendomsMegler 1 Midt-Norge. This results in an increase in income from real estate brokerage of approximately NOK 15 million per quarter, with a corresponding increase in costs. Historical figures have been restated in Notes 3, 11 and 12

Investments 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 are classified as investment held for sale.

January - September (2026)	Assets	Liabilities	Revenue	Expenses	Profit	Ownership share
Mavi XV AS Group	84	2	10	-10	0	100%
Total held for sale	**84**	**2**	**10**	**-10**	**0**	

Losses on loans and guarantees

For a detailed description of the bank's impairment model, refer to Note 10 in the annual accounts for 2025.

Measurement of expected credit loss for each stage requires information on both events and current conditions, as well as expected events and future economic conditions. Estimation and use of forward-looking information require a high degree of judgement. Each macroeconomic scenario applied includes a projection over a five-year period. For credit exposures where credit risk has been assessed to have increased significantly since approval (stage 2), loss estimates for the period after year 5 are based on year 5 levels for PD and LGD.

Our estimate of expected credit loss in stage 1 and stage 2 represents a probabilityweighted average of three scenarios: the Base, Low and High scenarios. The model used to calculate model-based impairments is based on two macroeconomic variables – the interest rate level (three-month NIBOR) and unemployment (AKU).

The assumptions underlying the base scenario are based on the assumptions in Norges Bank's Monetary Policy Report 3/26; however, the bank makes its own assessments of these assumptions. The assumed interest rate path in the base scenario has been raised by 10–20 basis points compared with the previous quarter, in line with Norges Bank's updated projections. There are negligible changes to the unemployment assumptions in our base scenario. These changes result in a somewhat higher calculated impairment level. The low 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 high 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 (expected credit loss) 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 bank's criteria for classification of accounts to stage 2 are:

- PD increase of 150 per cent or more since approval. For the corporate portfolio, customers are exempted from classification to stage 2 where the PD level is 0.6 per cent or lower and no other stage 2 criteria are met.
- Payment past due of 30–90 days
- Marked with forbearance
- Marked with watchlist

In addition, exposures corresponding to the entry point for classification in the weakest non-default risk class shall be classified to stage 2 irrespective of the change in PD since approval. Customers within the building and construction industry (including industry segments with significant exposure to building and construction and building-materials

trade) are generally assessed to have experienced a significant increase in credit risk since approval and performing exposures in these industries are therefore classified in stage 2.

Expected credit loss (ECL) as at 30 September 2026 is calculated as a combination of 80 per cent probability for the base scenario, 10 per cent probability for the low scenario and 10 per cent probability for the high scenario (80/10/10 per cent).

The effect of changes in assumptions in the first nine months of 2026 is presented on the line "Change due to updated assumptions in the impairment model" in Note 7. In total for the first nine months of 2026, this amounts to NOK 40 million for the bank and NOK 18 million for the Group in increased impairments.

Sensitivity

The first part of the table below shows total calculated expected credit loss as of 30 September 2026 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 an alternative weighting where downside-scenario probability has been doubled. If the downside scenario's probability were doubled at the expense of the baseline scenario at end of first nine months 2026 this would have entailed an increase in loss provisions of NOK 87 million for the parent bank and NOK 96 million for the Group.

	CM	RM		Total Parent	SB 1 Finans MN CM	SB 1 Finans MN RM	Total Group
ECL base case	672	119	96	888	52	17	957
ECL worst case	1 321	263	178	1 763	114	45	1 922
ECL best case	398	89	68	554	27	11	592
ECL with scenario weights used 80/10/10	710	131	101	942	56	19	1 017
ECL alternative scenario weights 70/20/10	775	145	110	1 029	62	22	1 114
Changes in ECL due to alternative weights	**65**	**14**	**8**	**87**	**6**	**3**	**96**

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 62 per cent of the ECL in the expected scenario. The downside scenario gives about double the ECL than in the expected scenario. Applied scenario weighting gives 6 per cent higher ECL than in the expected scenario.

Note 3: Operating segments

For the subsidiaries the figures refer to the respective company accounts, while for associated companies incorporated by the equity method the Group's profit share is stated after tax.

Group (3. quarter 2026)

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	452	506	-1	133	1	-	203	1,292
Interest from allocated capital	129	102	-	-	-	-	-230	-
Total interest income	**580**	**608**	**-1**	**133**	**1**	**-**	**-27**	**1,292**
Commission income and other income	180	98	168	-13	184	-	-4	606
Net return on financial investments [1)]	-0	4	0	-	-	204	8	216
Total income	**760**	**709**	**167**	**119**	**185**	**204**	**-23**	**2,114**
Total operating expenses	**340**	**196**	**152**	**49**	**198**	**-**	**-13**	**913**
Ordinary operating profit	420	513	15	71	-13	204	-10	1,201
Loss on loans, guarantees etc.	4	7	-	6	-	-	-0	17
Result before tax	**416**	**507**	**15**	**65**	**-13**	**204**	**-10**	**1,184**

Group (3. quarter 2025)

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	476	592	1	136	1	-	131	1,337
Interest from allocated capital	104	81	-	-	-	-	-186	-
Total interest income	**581**	**673**	**1**	**136**	**1**	**-**	**-55**	**1,337**
Commission income and other income	233	102	165	-26	171	-	-5	641
Net return on financial investments [1)]	0	3	-0	-	-	278	71	353
Total income	**814**	**779**	**166**	**110**	**172**	**278**	**11**	**2,330**
Total operating expenses	**329**	**178**	**146**	**36**	**179**	**-**	**-12**	**855**
Ordinary operating profit	485	601	21	75	-7	278	23	1,476
Loss on loans, guarantees etc.	7	11	-	9	-	-	-0	27
Result before tax	**478**	**590**	**21**	**66**	**-7**	**278**	**23**	**1,448**

Group first nine months 2026

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	1,237	1,487	-1	416	4	-	396	3,744
Interest from allocated capital	376	293	-	-	-	-	-439	-
Total interest income	**1,613**	**1,781**	**-1**	**416**	**4**	**-**	**-42**	**3,744**
Commission income and other income	583	297	513	-55	686	-	-16	2,004
Net return on financial investments [1)]	1	12	-0	0	-	770	22	813
Total income	**2,196**	**2,089**	**513**	**361**	**690**	**770**	**-36**	**6,561**
Total operating expenses	**1,019**	**583**	**441**	**125**	**598**	**-**	**-22**	**2,730**
Ordinary operating profit	1,177	1,506	72	236	92	770	-13	3,830
Loss on loans, guarantees etc.	19	93	-	41	-	-	-0	152
Result before tax	**1,158**	**1,413**	**72**	**196**	**92**	**770**	**-13**	**3,678**

Group first nine months 2025

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	1,392	1,724	1	410	3	-	464	3,993
Interest from allocated capital	318	249	-	-	-	-	-567	-
Total interest income	**1,710**	**1,973**	**1**	**410**	**3**	**-**	**-103**	**3,993**
Commission income and other income	681	298	496	-74	663	-	-6	2,059
Net return on financial investments [1)]	0	13	1	-	-	740	67	821
Total income	**2,391**	**2,284**	**498**	**335**	**666**	**740**	**-41**	**6,873**
Total operating expenses	**1,040**	**565**	**428**	**106**	**564**	**-**	**-32**	**2,671**
Ordinary operating profit	1,350	1,719	70	229	103	740	-9	4,202
Loss on loans, guarantees etc.	5	47	-	27	-	-	-0	80
Result before tax	**1,345**	**1,672**	**70**	**202**	**103**	**740**	**-9**	**4,123**

Group 2025

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**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**
Commission income and other income	916	399	636	-99	846	-	-14	2,684
Net return on financial investments [1]	1	12	1	-	-	1,017	92	1,123
Total income	**3,205**	**3,053**	**639**	**459**	**850**	**1,017**	**-74**	**9,150**
Total operating expenses	**1,383**	**742**	**563**	**136**	**744**	**-**	**-6**	**3,561**
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**

	Third quarter		**January - September**		
[1] **Specification of other (NOKm)**	**2026**	**2025**	**2026**	**2025**	**2025**
SpareBank 1 Gruppen	143	136	412	309	446
SpareBank 1 Boligkreditt	11	41	88	81	105
SpareBank 1 Næringskreditt	2	2	6	7	9
BN Bank	52	70	176	229	291
SpareBank 1 Markets	2	12	26	49	74
Kredittbanken	1	3	10	4	7
SpareBank 1 Betaling	0	2	16	-9	-6
SpareBank 1 Forvaltning	12	14	40	42	58
Other companies	-19	-1	-3	27	35
Income from investment in associates and joint ventures	**204**	**278**	**770**	**740**	**1,017**

Note 4: 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 30 September 2026 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 Norwegian 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.

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 30 September 2026 the effective rate for the group is 4.45 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 30 September 2026 both the parent bank and the Group are below the capital deduction threshold such that the Norwegian rate is applied to all relevant exposures.

Parent bank				Group		
31/12/2025	30/09/2025	30/09/2026	(NOKm)	30/09/2026	30/09/2025	31/12/2025
26,695	**26,060**	**27,017**	**Total book equity**	**31,770**	**30,861**	**31,865**
-1,900	-1,791	-1,799	Additional Tier 1 capital instruments included in total equity	-1,888	-1,881	-1,996
-753	-751	-733	Deferred taxes, goodwill and other intangible assets	-1,734	-1,633	-1,637
-2,915	-	-	Deduction for allocated dividends and gifts	-	-	-2,915
-	-	-	Non-controlling interests recognised in other equity capital	-685	-682	-700
-	-	-	Non-controlling interests eligible for inclusion in CET1 capital	531	536	535
-	-3,014	-3,333	Net profit	-2,982	-3,305	-
-	968	1,235	Year-to-date profit included in core capital (31 per cent (39 per cent) of group profit)	878	1,254	-
-53	-53	-55	Value adjustments due to requirements for prudent valuation	-77	-74	-73
-367	-468	-332	Positive value of adjusted expected loss under IRB Approach	-516	–623	-524
-	-	-	Cash flow hedge reserve	-	0	-
-350	-350	-350	Deduction for common equity Tier 1 capital in significant investments in financial institutions	-1,113	-769	-1,228
20,358	**20,601**	**21,649**	**Common equity Tier 1 capital**	**24,183**	**23,684**	**23,328**
1,900	1,900	1,900	Additional Tier 1 capital instruments	2,476	2,446	2,452
-49	-49	-49	Deduction for significant investments in financial institutions	-49	-49	-49
22,208	**22,452**	**23,500**	**Tier 1 capital**	**26,610**	**26,080**	**25,731**
			Supplementary capital in excess of core capital			
2,750	2,750	3,250	Subordinated capital	3,986	3,547	3,457
-230	-230	-391	Deduction for significant investments in financial institutions	-391	-230	-230
2,520	**2,520**	**2,859**	**Additional Tier 2 capital instruments**	**3,595**	**3,317**	**3,227**
24,728	**24,972**	**26,359**	**Total eligible capital**	**30,205**	**29,398**	**28,958**

Parent bank				Group		
31/12/2025	30/09/2025	30/09/2026	(NOKm)	30/09/2026	30/09/2025	31/12/2025
			Risk weighted assets (RWA)			
19,214	15,235	19,703	Specialised enterprises	22,055	18,170	21,884
15,045	13,750	15,040	Corporate	15,947	14,442	15,677
22,949	22,097	22,397	Mass market exposure, property	36,163	34,368	35,775
2,019	1,955	2,151	Other mass market	2,199	1,997	2,071
-	-	-	Equity positions IRB	-	-	-
59,226	**53,037**	**59,290**	**Total credit risk IRB**	**76,365**	**68,978**	**75,407**
15	15	110	Central government	388	272	305
1,306	1,388	1,625	Covered bonds	2,450	1,970	1,794
5,371	5,462	4,847	Institutions	1,757	3,075	2,758
586	675	539	Local and regional authorities, state-owned enterprises	769	903	828
1,568	1,795	1,116	Corporate	3,655	4,218	4,172
13	14	16	Mass market	8,593	8,519	8,493
3,083	3,047	4,111	Exposures secured on real property	5,891	4,633	4,717
9	9	0	Defaulted exposures	443	490	478
14,695	13,733	15,347	Equity positions	7,493	6,978	7,017
1,560	1,096	725	Other assets	1,700	2,148	2,618
28,206	**27,234**	**28,437**	**Total credit risk standardised approach**	**33,140**	**33,206**	**33,180**
470	614	805	Debt risk	844	642	495
90	48	-	Equity risk	130	140	181
-	-	-	Currency risk and risk exposure for settlement/delivery	62	33	35
9,206	8,060	9,206	Operational risk	14,021	12,478	14,013
456	482	283	Credit value adjustment risk (CVA)	522	1,735	1,316
4,684	6,171	5,289	Modified risk weights - residential and commercial property (macroprudential tools)	16,750	15,614	14,645
102,337	**95,645**	**103,309**	**Risk weighted assets (RWA)**	**141,832**	**132,826**	**139,273**
8,187	**7,652**	**8,265**	**Minimum requirements subordinated capital**	**11,347**	**10,626**	**11,142**

4,605	4,304	4,649	Minimum requirement on CET1 capital, 4.5 per cent	6,382	5,977	6,267
			Capital Buffers			
2,558	2,391	2,583	Capital conservation buffer, 2.5 per cent	3,546	3,321	3,482
4,554	4,256	4,597	Systemic risk buffer, 4.45 per cent	6,297	5,897	6,184
2,558	2,391	2,583	Countercyclical buffer, 2.5 per cent	3,546	3,321	3,482
9,671	**9,038**	**9,763**	**Total buffer requirements on CET1 capital**	**13,389**	**12,539**	**13,147**
6,082	**7,258**	**7,237**	**Available CET1 capital after buffer requirements**	**4,412**	**5,168**	**3,914**
			Capital adequacy			
19.9 %	21.5 %	21.0 %	Common equity Tier 1 capital ratio	17.1 %	17.8 %	16.8 %
21.7 %	23.5 %	22.7 %	Tier 1 capital ratio	18.8 %	19.6 %	18.5 %
24.2 %	26.1 %	25.5 %	Capital ratio	21.3 %	22.1 %	20.8 %
			Leverage ratio			
235,450	240,594	237,688	Balance sheet items	358,301	349,608	347,411
16,668	16,382	18,271	Off-balance sheet items	20,446	18,557	18,816
-468	-570	-437	Regulatory adjustments	-642	-746	-647
251,650	256,407	255,522	Calculation basis for leverage ratio	378,105	367,419	365,580
22,208	22,452	23,500	Core capital	26,610	26,080	25,731
8.8 %	**8.8 %**	**9.2 %**	**Leverage Ratio**	**7.0 %**	**7.1 %**	**7.0 %**

Note 5: Distribution of loans by sector/industry

Parent bank				Group		
31/12/2025	**30/09/2025**	**30/09/2026**	(NOKm)	**30/09/2026**	**30/09/2025**	**31/12/2025**
13,190	12,900	13,382	Agriculture and forestry	13,992	13,460	13,752
6,150	5,844	6,528	Fisheries and hunting	6,558	5,873	6,177
3,820	4,667	2,759	Sea farming industries	3,253	5,111	4,297
3,817	3,025	3,899	Manufacturing	4,569	3,756	4,559
1,282	1,548	1,395	Construction, power and water supply	2,659	2,846	2,598
3,560	3,598	3,315	Retail trade, hotels and restaurants	3,997	4,296	4,304
685	603	1,469	Maritime sector	1,479	670	749
29,101	27,757	30,500	Property management	30,632	27,880	29,227
4,432	4,368	5,862	Business services	6,693	5,188	5,258
10,159	10,207	9,285	Transport and other services provision	10,797	11,570	11,550
4	9	6	Public administration	30	31	33
1,163	1,162	1,087	Other sectors	995	1,077	1,076
77,363	**75,688**	**79,487**	**Gross loans in Corporate market**	**85,655**	**81,758**	**83,580**
168,036	165,893	175,272	Wage earners	182,625	173,195	175,343
245,399	**241,581**	**254,759**	**Gross loans incl. SB1 Boligkreditt /SB1 Næringskreditt**	**268,280**	**254,954**	**258,923**
73,303	68,501	81,422	- of which SpareBank 1 Boligkreditt	81,422	68,501	73,303
1,234	1,273	1,358	- of which SpareBank 1 Næringskreditt	1,358	1,273	1,234
170,862	**171,807**	**171,979**	**Total Gross loans to and receivables from customers**	**185,500**	**185,180**	**184,387**
678	626	732	- Loan loss allowance on amortised cost loans	829	711	766
125	130	137	- Loan loss allowance on loans at FVOCI	137	130	125
170,059	**171,051**	**171,110**	**Net loans to and receivables from customers**	**184,535**	**184,339**	**183,495**

Note 6: Losses on loans and guarantees

Parent bank

	January - September						3rd quarter								
	2026			2025			2026			2025			2025		
(NOKm)	RM [1]	CM [1]	Total	RM [1]	CM [1]	Total	RM [1]	CM [1]	Total	RM [1]	CM [1]	Total	RM [1]	CM [1]	Total
Change in provision for expected credit losses	18	84	102	7	–4	4	2	7	9	8	–31	–24	–2	40	38
Actual loan losses on commitments exceeding provisions made	4	21	25	1	59	61	4	0	4	0	44	44	2	80	81
Recoveries on commitments previously written-off	–3	–13	–16	–4	–8	–12	–1	–1	–2	–1	–1	–2	–5	–9	–15
Losses for the period on loans and guarantees	**19**	**92**	**112**	**5**	**47**	**52**	**4**	**7**	**11**	**7**	**11**	**18**	**–5**	**109**	**105**

1) RM = Retail market, CM = Corporate market

Group

	January - September						3rd quarter								
	2026			2025			2026			2025			2025		
(NOKm)	RM [1]	CM [1]	Total	RM [1]	CM [1]	Total	RM [1]	CM [1]	Total	RM [1]	CM [1]	Total	RM [1]	CM [1]	Total
Change in provision for expected credit losses	26	85	111	9	–3	6	2	3	5	11	–32	–21	0	44	44
Actual loan losses on commitments exceeding provisions made	19	38	57	10	76	85	5	9	14	3	47	50	12	99	111
Recoveries on commitments previously written-off	–3	–13	–16	–4	–8	–12	–1	–1	–2	–1	–1	–2	–5	–10	–15
Losses for the period on loans and guarantees	**42**	**110**	**152**	**14**	**65**	**80**	**7**	**10**	**17**	**14**	**14**	**27**	**7**	**133**	**140**

1) RM = Retail market, CM = Corporate market

Note 7: Provisions for losses on loans and guarantees

Parent bank

Parent bank (NOKm)	01/01/2026	Change in provision	Net write-offs /recoveries	30/09/2026
Loans as amortised cost (CM)	724	74	-38	759
Loans as amortised cost (RM)	25	11	-2	34
Loans at fair value over OCI (RM)	95	8	-	103
Loans at fair value over OCI (CM)	50	8	-	59
Provision for expected credit losses on loans and guarantees	**894**	**102**	**-41**	**955**
Presented as				
Provision for loan losses	803	106	-41	869
Other debt- provisons	71	-9	-	62
Other comprehensive income - fair value adjustment	19	5	-	24

Parent bank (NOKm)	01/01/2025	Change in provision	Net write-offs /recoveries	30/09/2025
Loans as amortised cost (CM)	718	-3	-38	678
Loans as amortised cost (RM)	27	-0	-2	25
Loans at fair value over OCI (RM)	97	8	-	104
Loans at fair value over OCI (CM)	57	-1	-	55
Provision for expected credit losses on loans and guarantees	**899**	**4**	**-40**	**862**
Presented as				
Provision for loan losses	765	31	-40	756
Other debt- provisons	102	-25	-	77
Other comprehensive income - fair value adjustment	31	-2	-	29

Parent bank (NOKm)	01/01/2025 [1)]	Change in provision	Net write-offs /recoveries	31/12/2025
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	-	95
Loans at fair value over OCI (CM)	57	-6	-	50
Provision for expected credit losses on loans and guarantees	**899**	**38**	**-43**	**894**
Presented as				
Provision for loan losses	765	81	-43	803
Other debt- provisons	102	-31	-	71
Other comprehensive income - fair value adjustment	31	-12	-	19

1) The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Group

Group (NOKm)	01/01/2026	Change in provision	Net write-offs /recoveries	30/09/2026
Loans as amortised cost (CM)	790	77	-40	826
Loans as amortised cost (RM)	47	19	-2	64
Loans at fair value over OCI (RM)	95	8	-	103
Loans at fair value over OCI (CM)	50	8	-	59
Provision for expected credit losses on loans and guarantees	**982**	**113**	**-43**	**1,052**
Presented as				
Provision for loan losses	891	117	-43	966
Other debt- provisons	71	-9	-	62
Other comprehensive income - fair value adjustment	19	5	-	24

Group (NOKm)	01/01/2025	Change in provision	Net write-offs /recoveries	30/09/2025
Loans as amortised cost (CM)	780	0	-40	741
Loans as amortised cost (RM)	48	1	-2	47
Loans at fair value over OCI (RM)	97	8	-	104
Loans at fair value over OCI (CM)	57	-1	-	55
Provision for expected credit losses on loans and guarantees	**981**	**8**	**-42**	**947**
Presented as				
Provision for loan losses	848	35	-42	841
Other debt- provisons	102	-25	-	77
Other comprehensive income - fair value adjustment	31	-2	-	29

Group (NOKm)	01/01/2025 [1)]	Change in provision	Net write-offs /recoveries	31/12/2025
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	-	95
Loans at fair value over OCI (CM)	57	-6	-	50
Provision for expected credit losses on loans and guarantees	**981**	**46**	**-45**	**982**
Presented as				
Provision for loan losses	848	88	-45	891
Other debt- provisons	102	-31	-	71
Other comprehensive income - fair value adjustment	31	-12	-	19

1) The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Accrual for losses on loans

Parent bank

	30/09/2026				30/09/2025				31/12/2025			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail market												
Opening balance [1]	14	45	57	115	22	53	44	119	22	53	44	119
Transfer to (from) stage 1	10	-10	-1	-	8	-8	-0	-	7	-7	-0	-
Transfer to (from) stage 2	-1	1	-1	-	-1	1	-0	-	-2	3	-0	-
Transfer to (from) stage 3	-0	-3	3	-	-0	-5	6	-	-0	-5	5	-
Net remeasurement of loss allowances	-11	9	24	23	-13	-4	7	-10	-13	-1	12	-2
Originations or purchases	6	6	1	13	6	8	1	15	5	9	2	16
Derecognitions	-4	-12	-2	-18	-6	-14	-2	-21	-8	-18	-2	-27
Changes due to changed input assumptions	0	2	-0	2	6	22	-3	25	2	11	-1	12
Actual loan losses	-	-	-2	-2	-	-	-2	-2	-	-	-2	-2
Closing balance	15	40	78	132	21	53	50	124	14	45	57	115
Corporate market												
Opening balance [1]	146	296	266	707	169	328	180	678	169	328	180	678
Transfer to (from) stage 1	65	-65	-0	-	43	-43	-0	-	40	-40	-0	-
Transfer to (from) stage 2	-13	13	-0	-	-13	16	-3	-	-12	16	-4	-
Transfer to (from) stage 3	-1	-10	10	-	-1	-6	7	-	-1	-7	9	-
Net remeasurement of loss allowances	-23	74	34	85	-63	35	47	19	-54	6	144	96
Originations or purchases	47	34	2	84	45	27	1	74	64	42	1	107
Derecognitions	-34	-74	-3	-111	-38	-88	-7	-134	-57	-106	-23	-186
Changes due to changed input assumptions	-1	35	0	34	4	60	-3	61	-2	57	-2	53
Actual loan losses	-	-	-38	-38	-	-	-38	-38	-	-	-40	-40
Closing balance	187	303	271	760	147	329	185	660	146	296	266	707
Total accrual for loan losses	**202**	**342**	**348**	**893**	**168**	**382**	**235**	**785**	**160**	**340**	**323**	**822**

[1] The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Group

	30/09/2026				30/09/2025				31/12/2025			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail market												
Opening balance [1]	16	54	67	137	28	66	45	139	28	66	45	139
Transfer to (from) stage 1	12	-11	-1	-	11	-10	-0	-	10	-9	-0	-
Transfer to (from) stage 2	-1	2	-1	-	-1	2	-0	-	-3	3	-1	-
Transfer to (from) stage 3	-0	-3	3	-	-1	-6	7	-	-0	-6	7	-
Net remeasurement of loss allowances	-12	13	24	25	-15	-1	6	-10	-10	17	13	19
Originations or purchases	8	8	1	17	8	9	1	18	12	17	2	31
Derecognitions	-5	-14	-3	-21	-7	-16	-2	-25	-9	-21	-2	-32
Changes due to changed input assumptions	11	1	-5	6	2	20	4	26	-12	-12	6	-18
Actual loan losses	-	-	-2	-2	-	-	-2	-2	-	-	-2	-2
Closing balance	29	50	83	163	25	63	59	147	16	54	67	137
Corporate market												
Opening balance [1]	166	330	277	773	181	363	196	740	181	363	196	740
Transfer to (from) stage 1	74	-74	-0	-	49	-49	-0	-	45	-44	-0	-
Transfer to (from) stage 2	-16	17	-1	-	-14	18	-3	-	-14	17	-4	-
Transfer to (from) stage 3	-1	-12	12	-	-1	-8	9	-	-1	-8	10	-
Net remeasurement of loss allowances	-27	85	53	112	-66	46	55	35	-33	100	159	226
Originations or purchases	51	42	2	96	51	34	2	87	94	69	2	166
Derecognitions	-37	-80	-4	-121	-39	-91	-7	-137	-59	-110	-24	-193
Changes due to changed input assumptions	-16	28	-4	7	3	52	-16	39	-47	-56	-19	-123
Actual loan losses	-	-	-40	-40	-	-	-40	-40	-	-	-43	-43
Closing balance	195	337	296	827	163	366	194	723	166	330	277	773
Total accrual for loan losses	**224**	**386**	**379**	**990**	**188**	**429**	**253**	**870**	**182**	**384**	**345**	**911**

[1] The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Accrual for losses on guarantees and unused credit lines

Parent bank and group

	30/09/2026				30/09/2025				31/12/2025			
(NOKm)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	30	33	8	71	26	26	50	102	26	26	50	102
Transfer to (from) stage 1	11	-11	-0	-	5	-5	-0	-	4	-4	-0	-
Transfer to (from) stage 2	-2	2	-0	-	-1	2	-0	-	-1	1	-0	-
Transfer to (from) stage 3	-0	-1	1	-	-0	-1	1	-	-0	-1	1	-
Net remeasurement of loss allowances	-15	-1	2	-14	-25	-19	-41	-85	-9	2	-42	-49
Originations or purchases	8	4	0	12	-	-	-	-	32	4	0	36
Derecognitions	-4	-7	-0	-11	-4	-3	-0	-8	-7	-4	-0	-11
Changes due to changed input assumptions	-1	6	-0	5	29	39	1	68	-15	9	-0	-6
Actual loan losses	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	**27**	**24**	**11**	**62**	**29**	**39**	**10**	**77**	**30**	**33**	**8**	**71**
Of which												
Retail market				5				4				5
Corporate Market				58				73				67

Provisions for credit losses specified by industry

Parent bank

	30/09/2026				30/09/2025				31/12/2025			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Agriculture and forestry	1	46	44	91	2	45	23	69	2	43	36	81
Fisheries and hunting	9	60	1	70	5	63	1	69	6	47	5	57
Sea farming industries	13	13	147	173	8	35	11	54	14	2	11	27
Manufacturing	11	30	14	55	7	25	10	41	6	31	8	45
Construction, power and water supply	1	26	4	30	1	24	39	65	21	17	45	83
Retail trade, hotels and restaurants	17	36	2	55	14	30	2	45	11	24	3	39
Maritime sector	2	-	-	2	0	-	25	25	1	-	-	1
Property management	79	75	49	203	61	74	49	184	44	101	33	178
Business services	21	10	6	37	18	24	18	61	17	22	7	47
Transport and other services	22	10	1	32	21	12	3	36	17	15	112	144
Public administration	0	-	-	0	0	-	-	0	0	0	-	0
Other sectors	1	-	1	1	0	-	-	0	0	0	-	0
Wage earners	1	38	82	121	1	51	55	107	1	39	62	101
Total provision for losses on loans	178	342	348	869	139	382	235	756	140	340	323	803
Loan loss allowance on loans at FVOCI	24	-	-	24	29	-	-	29	19	-	-	19
Total loan loss allowance	**202**	**342**	**348**	**893**	**168**	**382**	**235**	**785**	**160**	**340**	**323**	**822**

1) *In the first quarter of 2026 NOK 138 million in provision for stage 3 losses was reported under "Transport and other services" but belongs to "Sea farming industries". This has been corrected from the second quarter 2026.*

Group

	30/09/2026				30/09/2025				31/12/2025			
(NOKm)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Agriculture and forestry	3	48	45	96	3	47	24	74	2	45	37	85
Fisheries and hunting	9	60	1	70	5	63	1	69	6	47	5	57
Sea farming industries	14	13	148	175	10	36	12	57	15	3	12	30
Manufacturing	14	34	15	63	9	30	11	49	8	36	10	55
Construction, power and water supply	1	38	7	46	2	39	42	82	21	28	48	97
Retail trade, hotels and restaurants	19	41	20	79	16	32	4	52	15	29	6	49
Maritime sector	2	-	-	2	1	-	25	25	2	-	-	2
Property management	79	76	49	203	62	74	49	185	45	101	33	179
Business services	23	14	9	47	21	27	22	71	21	25	11	57
Transport and other services	28	15	2	45	24	22	5	52	21	23	114	158
Public administration	0	-	-	0	0	-	-	0	0	0	-	0
Other sectors	1	0	1	1	0	0	0	0	0	0	0	0
Wage earners	7	46	84	137	6	59	59	125	6	47	68	122
Total provision for losses on loans	200	386	379	966	159	429	253	841	162	384	345	891
Loan loss allowance on loans at FVOCI	24	-	-	24	29	-	-	29	19	-	-	19
Total loan loss allowance	**224**	**386**	**379**	**990**	**188**	**429**	**253**	**870**	**182**	**384**	**345**	**911**

Note 8: Gross loans

Parent bank

	30/09/2026				30/09/2025				31/12/2025			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail Market												
Opening balance [1]	83,633	3,562	773	87,968	80,631	3,410	736	84,777	80,631	3,410	736	84,777
Transfer to stage 1	821	-771	-50	-	871	-828	-43	-	771	-753	-18	-
Transfer to stage 2	-2,441	2,497	-56	-	-1,033	1,076	-43	-	-1,192	1,253	-61	-
Transfer to stage 3	-32	-102	134	-	-37	-160	197	-	-45	-145	190	-
Net increase/decrease amount existing loans	-1,582	-64	-36	-1,682	-1,709	-66	-25	-1,800	-1,938	-79	-29	-2,046
New loans	31,733	1,182	155	33,069	35,656	750	100	36,505	40,995	1,229	168	42,392
Derecognitions	-29,887	-1,163	-264	-31,314	-27,786	-1,086	-152	-29,025	-35,588	-1,353	-210	-37,152
Financial assets with actual loan losses	-0	-0	-3	-3	-	-	-3	-3	-	-	-3	-3
Closing balance	82,245	5,141	653	88,038	86,593	3,096	766	90,454	83,633	3,562	773	87,968
Corporate Market												
Opening balance [1]	64,423	7,502	1,230	73,155	62,596	7,876	1,258	71,730	62,596	7,876	1,258	71,730
Transfer to stage 1	2,308	-2,296	-12	-	1,509	-1,486	-23	-	1,600	-1,590	-10	-
Transfer to stage 2	-2,534	2,537	-3	-	-2,887	2,939	-52	-	-2,501	2,564	-62	-
Transfer to stage 3	-117	-122	239	-	-112	-79	191	-	-454	-91	545	-
Net increase/decrease amount existing loans	-1,975	-146	11	-2,110	-1,849	-328	-79	-2,256	-1,494	-397	-78	-1,969
New loans	18,267	1,307	217	19,791	16,274	883	300	17,458	24,544	1,283	386	26,213
Derecognitions	-13,479	-1,717	-270	-15,466	-13,640	-1,491	-387	-15,519	-19,864	-2,127	-756	-22,748
Financial assets with actual loan losses	-1	-3	-47	-51	-2	-3	-49	-53	-5	-15	-53	-73
Closing balance	66,893	7,062	1,364	75,319	61,889	8,311	1,160	71,360	64,423	7,502	1,230	73,155
Closing balance amortized cost and FV through OCI	**149,137**	**12,203**	**2,017**	**163,357**	**148,481**	**11,407**	**1,926**	**161,814**	**148,056**	**11,064**	**2,003**	**161,123**
Fixed interest loans at FV				8,622				9,993				9,740
Total gross loans at the end of the period				**171,979**				**171,807**				**170,862**

[1] The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Group

	30/09/2026				30/09/2025				31/12/2025			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail Market												
Opening balance [1]	90,895	4,421	916	96,231	86,807	4,358	855	92,021	86,807	4,358	855	92,021
Transfer to stage 1	1,035	-982	-53	-	1,121	-1,073	-48	-	1,020	-998	-22	-
Transfer to stage 2	-2,742	2,810	-67	-	-1,343	1,400	-57	-	-1,559	1,636	-77	-
Transfer to stage 3	-44	-149	193	-	-47	-223	270	-	-59	-217	276	-
Net increase/decrease amount existing loans	-1,569	-108	-43	-1,720	-1,684	-109	-33	-1,826	-1,913	-147	-40	-2,100
New loans	34,189	1,330	161	35,680	38,155	902	107	39,163	44,108	1,447	182	45,737
Derecognitions	-32,010	-1,375	-321	-33,706	-29,163	-1,326	-219	-30,708	-37,510	-1,659	-254	-39,424
Financial assets with actual loan losses	-0	-0	-3	-3	-	-	-3	-3	-	-	-3	-3
Closing balance	89,753	5,946	783	96,481	93,846	3,929	872	98,647	90,895	4,421	916	96,231
Corporate Market												
Opening balance [1]	67,824	9,336	1,359	78,519	66,375	9,864	1,375	77,614	66,375	9,864	1,375	77,614
Transfer to stage 1	2,734	-2,720	-14	-	1,817	-1,792	-26	-	1,882	-1,867	-15	-
Transfer to stage 2	-2,894	2,920	-26	-	-3,176	3,238	-62	-	-2,769	2,847	-78	-
Transfer to stage 3	-143	-165	308	-	-135	-117	252	-	-479	-139	617	-
Net increase/decrease amount existing loans	-1,945	-205	-0	-2,150	-1,875	-363	-88	-2,326	-1,532	-450	-93	-2,075
New loans	19,203	1,658	223	21,084	17,432	1,160	321	18,914	26,095	1,717	403	28,216
Derecognitions	-14,570	-2,021	-308	-16,900	-15,259	-1,853	-393	-17,506	-21,744	-2,623	-797	-25,164
Financial assets with actual loan losses	-1	-3	-47	-51	-2	-3	-49	-53	-5	-15	-53	-73
Closing balance	70,208	8,799	1,494	80,501	65,179	10,133	1,332	76,643	67,824	9,336	1,359	78,519
Closing balance amortized cost and FV through OCI	**159,961**	**14,745**	**2,277**	**176,983**	**159,025**	**14,062**	**2,204**	**175,290**	**158,719**	**13,756**	**2,276**	**174,751**
Fixed interest loans at FV				8,517				9,890				9,636
Total gross loans at the end of the period				**185,500**				**185,180**				**184,387**

1) The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Note 9: Distribution of customer deposits by sector/industry

Parent bank				Group		
31/12/2025	**30/09/2025**	**30/09/2026**	(NOKm)	**30/09/2026**	**30/09/2025**	**31/12/2025**
2,805	2,994	3,116	Agriculture and forestry	3,116	2,994	2,805
2,004	1,919	1,573	Fisheries and hunting	1,573	1,919	2,004
861	1,120	427	Sea farming industries	427	1,120	861
4,117	3,501	3,089	Manufacturing	3,089	3,501	4,117
3,688	2,883	3,083	Construction, power and water supply	3,083	2,883	3,688
5,850	4,995	5,011	Retail trade, hotels and restaurants	5,011	4,995	5,850
802	711	748	Maritime sector	748	711	802
6,522	8,485	7,897	Property management	7,807	8,397	6,430
12,190	12,519	12,589	Business services	12,589	12,519	12,190
15,119	14,734	13,961	Transport and other services provision	13,479	14,269	14,615
16,654	19,841	19,324	Public administration	19,324	19,841	16,654
7,899	8,025	7,779	Other sectors	7,762	8,005	7,882
78,511	**81,727**	**78,596**	**Total corporate**	**78,008**	**81,154**	**77,898**
68,267	67,832	72,251	Wage earners	72,251	67,832	68,267
146,778	**149,559**	**150,847**	**Total deposits**	**150,259**	**148,986**	**146,165**

1) *In accordance with the new standard for industry classification introduced on 1 September 2025, comparative figures for 30/06/2025 have been restated*

Note 10: Net interest income

Parent bank						Group				
3rd quarter			January - September			January - September		3rd quarter		
2025	2025	2026	2025	2026	(NOKm)	2026	2025	2026	2025	2025
					Interest income					
1,149	322	203	894	653	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	215	442	51	168	553
5,599	1,384	1,492	4,202	4,270	Interest income from loans to and claims on customers (amortised cost)	5,113	5,055	1,770	1,669	6,742
4,325	1,096	1,023	3,274	2,930	Interest income from loans to and claims on customers (FVOCI)	2,930	3,274	1,023	1,096	4,325
420	105	93	318	287	Interest income from loans to and claims on customers (FVPL)	287	318	93	105	420
1,800	433	460	1,398	1,219	Interest income from money market instruments, bonds and other fixed income securities	1,214	1,393	458	431	1,793
-	-	-	-	0	Other interest income	18	18	6	6	25
13,292	**3,341**	**3,271**	**10,086**	**9,360**	**Total interest income**	**9,777**	**10,501**	**3,401**	**3,476**	**13,856**
					Interest expense					
506	127	79	406	280	Interest expenses on liabilities to credit institutions	280	406	79	127	506
5,133	1,286	1,321	3,914	3,811	Interest expenses relating to deposits from and liabilities to customers	3,773	3,880	1,307	1,269	5,086
2,591	656	629	1,972	1,716	Interest expenses related to the issuance of securities	1,716	1,972	629	656	2,591
173	44	48	131	132	Interest expenses on subordinated debt	137	135	50	46	179
13	3	3	10	10	Other interest expenses	51	49	18	19	64
88	22	26	66	77	Guarantee fund levy	77	66	26	22	88
8,503	**2,139**	**2,107**	**6,499**	**6,026**	**Total interest expense**	**6,033**	**6,507**	**2,109**	**2,139**	**8,514**
4,789	**1,202**	**1,165**	**3,587**	**3,334**	**Net interest income**	**3,744**	**3,993**	**1,292**	**1,337**	**5,343**

Note 11: Net commission income and other income

Parent bank						Group				
	3rd quarter		January - September			January - September		3rd quarter		
2025	2025	2026	2025	2026	(NOKm)	2026	2025	2026	2025	2025
					Commission income					
80	18	15	61	51	Guarantee commission	51	61	15	18	80
-	-	-	-	-	Broker commission	268	249	85	81	318
87	24	22	65	69	Portfolio commission, savings products	69	65	22	24	87
360	91	33	276	152	Commission from SpareBank 1 Boligkreditt	152	276	33	91	360
14	3	4	11	9	Commission from SpareBank 1 Næringskreditt	9	11	4	3	14
522	137	149	378	392	Payment transmission services	390	375	148	136	518
310	80	88	227	258	Commission from insurance services	258	227	88	80	310
79	19	18	60	59	Other commission income	53	53	17	17	70
1,451	**372**	**329**	**1,078**	**990**	**Total commission income**	**1,250**	**1,318**	**412**	**450**	**1,757**
					Commission expenses					
138	37	47	95	108	Payment transmission services	108	95	47	38	139
17	4	4	13	13	Other commission expenses	61	79	21	27	104
155	**41**	**52**	**107**	**120**	**Total commission expenses**	**169**	**174**	**68**	**65**	**243**
					Other operating income					
49	10	12	34	33	Operating income real property	41	43	15	13	62
-	-	-	-	-	Property administration and sale of property	240	245	78	84	313
-	-	-	-	-	Accountant's fees	628	608	166	152	772
13	3	1	10	4	Other operating income	12	18	3	5	22
62	**13**	**13**	**44**	**37**	**Total other operating income**	**923**	**915**	**263**	**255**	**1,170**
1,358	**344**	**290**	**1,015**	**906**	**Total net commission income and other operating income**	**2,004**	**2,059**	**606**	**640**	**2,684**

Note 12: Operating expenses

Parent bank						Group				
	3rd quarter		January - September			January - September		3rd quarter		
2025	2025	2026	2025	2026	(NOKm)	2026	2025	2026	2025	2025
400	86	111	315	337	IT costs 1)	393	374	128	104	478
69	19	19	56	54	Marketing	121	114	40	37	144
140	35	34	105	104	Ordinary depreciation	138	140	46	47	187
56	15	14	43	46	Operating expenses, real estate	60	55	20	19	69
229	54	57	159	160	Purchased services	193	190	65	63	272
246	45	38	161	120	Other operating expense	178	204	54	59	301
1,140	**254**	**273**	**839**	**822**	**Total other operating expenses**	**1,084**	**1,076**	**355**	**329**	**1,452**

Note 13: Net return on financial investments

Parent bank						Group				
	3rd quarter		January - September			January - September		3rd quarter		
2025	2025	2026	2025	2026	(NOKm)	2026	2025	2026	2025	2025
					Valued at fair value through profit and loss					
43	-80	-133	46	-181	*Value change in interest rate instruments*	-182	45	-133	-81	42
					Value change in derivatives/hedging					
-13	5	4	-8	5	Net value change in hedged bonds and derivatives [1]	5	-8	4	5	-13
32	9	-5	29	5	Net value change in hedged fixed rate loans and derivatives	5	29	-5	9	32
-107	92	85	-83	129	Other derivatives	129	-83	85	92	-107
					Income from equity instruments					
-	-	-	-	-	Income from ownership interests	770	740	204	278	1,017
779	-0	-0	779	1,407	Dividend from ownership interests	-	-	-	-	-
3	3	-	3	5	Value change and gain/loss on owner instruments	5	45	-	45	45
33	4	4	16	14	Dividend from equity instruments	7	11	1	2	25
57	-1	39	40	68	Value change and gain/loss on equity instruments	71	44	60	-3	63
826	**32**	**-7**	**822**	**1,452**	**Total net income from financial assets and liabilities at FV through P&L**	**811**	**823**	**216**	**347**	**1,105**
					Valued at amortized cost					
-1	-	-0	-1	-1	Value change in interest rate instruments held to maturity	-1	-1	-0	-	-1
-1	**-**	**-0**	**-1**	**-1**	**Total net income from financial assets and liabilities at amortised cost**	**-1**	**-1**	**-0**	**-**	**-1**
19	6	0	-2	2	Total net gain from currency trading	2	-2	0	6	19
845	**38**	**-7**	**819**	**1,454**	**Total net return on financial investments**	**813**	**821**	**216**	**353**	**1,123**
					[1] Fair value hedging					
271	-54	-463	259	-468	Changes in fair value on hedging instrument	-468	259	-463	-54	271
-284	59	466	-267	473	Changes in fair value on hedging item	473	-267	466	59	-284
-13	**5**	**4**	**-8**	**5**	**Net gain or loss from hedge accounting**	**5**	**-8**	**4**	**5**	**-13**

2) *In the figures for 2025, NOK 42 million has been recognised in profit or loss as a result of the sale of shares to Swedbank as part of the transaction between former SpareBank 1 Markets and Swedbank (now SB1 Markets).*

Note 14: Other assets

Parent bank				Group		
31/12/2025	**30/09/2025**	**30/09/2026**	(NOKm)	**30/09/2026**	**30/09/2025**	**31/12/2025**
187	190	182	Fixed assets	283	291	289
249	257	207	Right-of-use assets	369	426	423
114	151	152	Earned income not yet received	186	175	138
305	2,193	585	Accounts receivable, securities	585	2,193	305
-	296	-	Pension assets	-	296	-
806	160	62	Other assets	484	547	1,153
1,662	**3,247**	**1,187**	**Total other assets**	**1,907**	**3,929**	**2,308**

Note 15: Other liabilities

Parent bank				Group		
31/12/2025	**30/09/2025**	**30/09/2026**	(NOKm)	**30/09/2026**	**30/09/2025**	**31/12/2025**
197	202	119	Deferred tax	228	290	305
966	874	602	Payable tax	699	970	1,066
33	30	-	Capital tax	-	30	33
95	152	111	Accrued expenses and received, non-accrued income	496	525	455
334	429	513	Provision for accrued expenses and commitments	513	429	334
70	77	61	Losses on guarantees and unutilised credits	61	77	70
8	8	8	Pension liabilities	8	8	8
262	269	222	Lease liabilities	393	443	441
89	23	21	Creditors	52	100	134
345	2,130	2,404	Debt from securities	2,404	2,130	345
178	413	323	Other liabilities	407	509	266
2,577	**4,608**	**4,385**	**Total other liabilities**	**5,261**	**5,510**	**3,457**

Note 16: Debt created by issue of securities and subordinated debt

Group

Change in securities debt (NOKm)	**01/01/2026**	**Issued**	**Fallen due/ Redeemed**	**Other changes**	**30/09/2026**
Bond debt, nominal value	29,505	5,571	5,758	-2,217	27,102
Value adjustments	-608			-267	-875
Accrued interest	223			55	278
Total	**29,121**	**5,571**	**5,758**	**-2,429**	**26,505**

Change in Senior Non-preferred debt (NOKm)	**01/01/2026**	**Issued**	**Fallen due/ Redeemed**	**Other changes**	**30/09/2026**
Senior non preferred, nominal value	15,341	3,950	3,396	-43	15,852
Value adjustments	-118			-195	-312
Accrued interest	169			51	220
Total	**15,392**	**3,950**	**3,396**	**-187**	**15,759**

Change in subordinated debt (NOKm)	**01/01/2026**	**Issued**	**Fallen due/ Redeemed**	**Other changes**	**30/09/2026**
Ordinary subordinated loan capital, nominal value	2,828	500	-	-	3,328
Value adjustments	-				-
Accrued interest	20			5	25
Total	**2,848**	**500**	**-**	**5**	**3,353**

Note 17: 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

Consists of instruments that are valued by the use of information other than 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

Group's assets and liabilities at 30 September 2026:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at FV through P&L				
- Derivatives	-	6,058	-	6,058
- Bonds and money market certificates	3,864	32,689	-	36,553
- Equity instruments	259	49	923	1,231
- Fixed interest loans	-	-	8,518	8,518
Financial assets through other comprehensive income				
- Loans at fair value through other comprehensive income	-	-	96,811	96,811
Total assets	**4,123**	**38,796**	**106,252**	**149,170**
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	5,860	-	5,860
Total liabilities	**-**	**5,860**	**-**	**5,860**

Group's assets and liabilities at 30 September 2025:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at FV through P&L				
- Derivatives	-	6,140	-	6,140
- Bonds and money market certificates	3,635	31,450	-	35,084
- Equity instruments	262	74	647	984
- Fixed interest loans	-	-	9,892	9,892
Financial assets through other comprehensive income				
- Loans at fair value through other comprehensive income	-	-	98,925	98,925
Total assets	**3,896**	**37,664**	**109,464**	**151,025**
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	4,717	-	4,717
Total liabilities	**-**	**4,717**	**-**	**4,717**

Group's assets and liabilities at 31 December 2025:

Assets (NOKm)	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 other comprehensive income				
- Loans at fair value through other comprehensive income	-	-	96,520	96,520
Total assets	**3,793**	**37,400**	**107,132**	**148,325**
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	4,481	-	4,481
Total liabilities	**-**	**4,481**	**-**	**4,481**

Changes in instruments classified in level 3 at 30 September 2026:

(NOKm)	Equity instruments through profit/loss	Fixed interest loans	Loans at fair value through OCI	Total
Opening balance	975	9,637	96,520	107,132
Investment in the period	4	318	32,815	33,137
Disposals in the period	–4	–1,186	–32,511	–33,701
Expected credit loss	-	-	–17	–17
Gain or loss on financial instruments	–52	–251	5	–298
Closing balance	**923**	**8,518**	**96,811**	**106,252**

Changes in instruments classified in level 3 at 30 September 2025:

(NOKm)	Equity instruments through profit/loss	Fixed interest loans	Loans at fair value through OCI	Total
Opening balance	663	10,468	92,738	103,870
Investment in the period	23	424	36,576	37,023
Disposals in the period	–44	–899	–30,383	–31,325
Expected credit loss	-	-	–4	–4
Gain or loss on financial instruments	5	–101	–2	–99
Closing balance	**648**	**9,892**	**98,925**	**109,464**

Changes in instruments classified in level 3 at 31 December 2025:

(NOKm)	Equity instruments through profit/loss	Fixed interest loans	Loans at fair value through OCI	Total
Opening balance	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	**975**	**9,637**	**96,520**	**107,132**

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 basis points when calculating sensitivity.

Loans at fair value through other comprehensive income (level 3)

Residential mortgages at floating interest classified at fair value over other comprehensive income are 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 2 million.

Certificates 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 papers 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 585 million in Private Equity investments, property funds, hedge funds and unquoted shares through the company SpareBank 1 SMN Invest. The valuations are primarily 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 SB1 Markets' market-making activities. The bulk of these derivatives refer to the most sold shares on Oslo Stock Exchange, and the valuation is based on the price of the actual/underlying share and observable or calculated volatility.

Sensitivity analyses, level 3 as at 30 September 2026:

(NOKm)	Book value	Effect from change in reasonable possible alternative assumptions
Fixed interest loans	8,518	–12
Equity instruments through profit/loss 1)	923	
Loans at fair value through other comprehensive income	96,811	–2

1) As described above, the information to perform alternative calculations is not available

Note 18: Liquidity risk

Liquidity risk is the risk that the Group will be unable to refinance its debt or to finance asset increases. Liquidity risk management starts out from the Group's overall liquidity strategy which is reviewed and adopted by the board of directors at least once each year. The liquidity strategy reflects the Group's moderate risk profile.

The Group reduces its liquidity risk through guidelines and limits designed to achieve a diversified balance sheet, both on the asset and liability side. Preparedness 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. The bank's liquidity situation is stress tested on a monthly basis using various maturities and crisis scenarios: bank-specific, for the financial market in general or a combination of internal and external factors. The Group's objective is to survive twelve months of ordinary operations without access to fresh external funding while housing prices fall 30 per cent. In the same period minimum requirements to LCR shall be fulfilled.

The average residual maturity on debt created by issue of securities at the end of the first nine months 2026 was 2.43 years. The overall LCR at the same point was 146 per cent and the average overall LCR in the third quarter was 154 per cent. The LCR in Norwegian kroner and euro at quarter-end was 132 and 384 per cent respectively

Note 19: Earnings per ECC

ECC owners' share of profit have been calculated based on net profit allocated in accordance with the average number of certificates outstanding in the period. There are no option agreements in relation to the equity capital certificates, diluted net profit is therefore equivalent to Net profit per ECC.

	January - September		
(NOKm)	**2026**	**2025**	**2025**
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve [1]	2,814	3,128	4,118
Allocated to ECC Owners [2]	1,880	2,090	2,751
Issues ECC adjusted for own certificates	144,212,474	144,186,486	144,191,372
Earnings per ECC	**13.03**	**14.49**	**19.08**

	January - September		
[1] Adjusted Net Profit	**2026**	**2025**	**2025**
Net Profit for the group	2,982	3,305	4,367
Adjusted for non-controlling interests share of net profit	-61	-63	-88
Adjusted for Tier 1 capital holders share of net profit	-107	-115	-161
Adjusted Net Profit	**2,814**	**3,128**	**4,118**

[2] Equity capital certificate ratio (parent bank)	**30/09/2026**	**30/09/2025**	**31/12/2025**
ECC capital	2,884	2,884	2,884
Dividend equalisation reserve	9,167	8,722	9,168
Premium reserve	2,422	2,422	2,422
Unrealised gains reserve	134	164	134
Other equity capital	3	-1	-0
A. The equity capital certificate owners' capital	**14,611**	**14,191**	**14,608**
Ownerless capital	7,205	6,984	7,205
Unrealised gains reserve	67	81	67
Other equity capital	2	-0	-0
B. The saving bank reserve	**7,274**	**7,065**	**7,272**
To be disbursed from gift fund	-	-	968
Dividend declared	-	-	1,947
Equity ex. profit	**21,885**	**21,256**	**24,795**
Equity capital certificate ratio A/(A+B)	**66.8 %**	**66.8 %**	**66.8 %**

Results from quarterly accounts

Group (NOKm)	**3Q 2026**	**2Q 2026**	**1Q 2026**	**4Q 2025**	**3Q 2025**	**2Q 2025**	**1Q 2025**	**4Q 2024**	**3Q 2024**
Interest income effective interest method	3,401	3,253	3,120	3,355	3,476	3,552	3,473	3,581	3,561
Interest expenses	2,109	2,024	1,900	2,006	2,139	2,217	2,151	2,208	2,206
Net interest	**1,292**	**1,229**	**1,220**	**1,349**	**1,337**	**1,335**	**1,321**	**1,372**	**1,355**
Commission income	412	423	419	439	450	468	400	409	405
Commission expenses	68	61	48	69	65	62	48	53	68
Other operating income	263	340	320	256	255	348	312	241	233
Commission income and other income	**606**	**702**	**690**	**625**	**640**	**754**	**665**	**597**	**570**
Dividends	1	4	2	14	2	5	4	16	8
Income from investment in related companies	204	355	212	278	278	271	191	227	685
Net return on financial investments	10	74	–48	11	73	14	–17	40	–22
Net return on financial investments	**216**	**432**	**165**	**303**	**353**	**289**	**179**	**283**	**670**
Total income	**2,114**	**2,363**	**2,075**	**2,277**	**2,330**	**2,378**	**2,165**	**2,252**	**2,596**
Staff costs	558	528	560	515	525	532	537	521	503
Other operating expenses	355	361	360	375	329	409	338	396	324
Total operating expenses	**913**	**889**	**920**	**890**	**854**	**941**	**875**	**917**	**827**
Result before losses	**1,201**	**1,474**	**1,155**	**1,387**	**1,476**	**1,437**	**1,289**	**1,335**	**1,769**
Loss on loans, guarantees etc.	17	35	100	61	27	32	21	30	75
Result before tax	**1,184**	**1,439**	**1,055**	**1,326**	**1,448**	**1,405**	**1,269**	**1,305**	**1,693**
Tax charge	230	260	206	265	275	270	262	253	252
Result investment held for sale, after tax	1	0	0	0	–2	–5	–3	–1	0
Net profit	**954**	**1,179**	**849**	**1,061**	**1,171**	**1,131**	**1,004**	**1,052**	**1,441**

In the first quarter of 2026, a reclassification of commission expenses was carried out in EiendomsMegler 1 Midt-Norge. This results in an increase in income from real estate brokerage of approximately NOK 15 million per quarter, with a corresponding increase in costs. Historical figures have been restated.

Key figures from quarterly accounts

Group (NOKm)	3Q 2026	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Profitability									
Return on equity per quarter 1)	12.4 %	16.2 %	11.3 %	13.7 %	15.9 %	16.2 %	14.0 %	14.4 %	21.0 %
Cost-income ratio [1)]	48.1 %	46.0 %	48.2 %	45.1 %	43.2 %	45.1 %	44.1 %	46.6 %	43.0 %
Balance sheet figures									
Gross loans to customers	185,500	186,573	183,475	184,387	185,180	182,990	179,729	180,102	179,590
Gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt	268,280	264,822	261,251	258,923	254,954	252,890	249,905	249,350	247,148
Deposit from customers	150,259	155,781	151,089	146,165	148,986	149,446	148,169	140,897	138,042
Total assets	245,579	257,884	248,820	242,914	254,140	254,836	251,025	247,699	245,951
Quarterly average total assets	251,732	253,352	245,867	248,527	254,488	252,930	249,362	246,825	244,657
Growth in loans incl. SB1 Boligkreditt and SB1 Næringskreditt last 12 months [1)]	1.3 %	1.4 %	0.9 %	1.6 %	0.8 %	1.2 %	0.2 %	0.9 %	2.2 %
Growth in deposits last 12 months	–3.5 %	3.1 %	3.4 %	–1.9 %	–0.3 %	0.9 %	5.2 %	2.1 %	–1.2 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt									
Impairment losses ratio 1)	0.03%	0.05%	0.15%	0.09%	0.04%	0.05%	0.03%	0.05%	0.12%
Stage 3 as a percentage of gross loans [1)]	0.85%	0.85%	0.88%	0.88%	0.86%	0.84%	0.92%	0.89%	0.91%
Solidity									
Common equity Tier 1 capital ratio	17.1 %	17.0 %	17.1 %	16.8 %	17.8 %	18.8 %	18.1 %	18.3 %	18.2 %
Tier 1 capital ratio	18.8 %	18.7 %	18.8 %	18.5 %	19.6 %	20.8 %	20.0 %	20.2 %	20.2 %
Capital ratio	21.3 %	20.9 %	21.2 %	20.8 %	22.1 %	23.4 %	22.6 %	22.8 %	23.1 %
Tier 1 capital	26,610	26,504	25,934	25,731	26,080	25,866	24,936	24,769	24,097
Total eligible capital	30,205	29,551	29,175	28,958	29,398	29,209	28,172	28,004	27,557
Liquidity Coverage Ratio (LCR)	146%	181%	172%	156%	176%	196%	186%	183%	172%
Leverage Ratio	7.0 %	6.8 %	7.0 %	7.0 %	7.1 %	7.0 %	7.0 %	7.0 %	6.9 %

Group (NOKm)	3Q 2026	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Key figures ECC									
ECC share price at end of period (NOK)	218.3	188.0	206.7	206.1	193.7	193.9	182.8	171.3	153.5
Number of certificates issued, millions [1)]	144.21	144.21	144.21	144.19	144.19	144.18	144.17	144.19	144.21
Booked equity capital per ECC (NOK) [1)]	135.18	130.68	125.45	135.06	131.03	125.43	120.07	128.09	124.05
Profit per ECC, majority (NOK) [1)]	4.19	5.19	3.66	4.58	5.19	4.99	4.32	4.67	6.42
Price-Earnings Ratio (annualised) [1)]	12.52	10.54	13.93	11.33	9.41	9.70	10.43	9.17	5.97
Price-Book Value Ratio [1)]	1.61	1.44	1.65	1.53	1.48	1.55	1.52	1.34	1.24

1) Defined as alternative performance measures, see attachment to the quarterly report

Equity capital certificates

20 largest ECC holders	No. of ECCs	Holding
Sparebankstiftinga Søre Sunnmøre	10,471,224	7.26%
Sparebankstiftelsen SMN	7,420,111	5.15%
VPF Eika Egenkapitalbevis	4,964,361	3.44%
KLP	4,942,310	3.43%
Skandinaviska Enskilda Banken AB (Nominee)	3,692,833	2.56%
Pareto Aksje Norge VPF	3,032,317	2.10%
VPF Holberg Norge	2,775,000	1.92%
Citibank, N.A. (Nominee)	2,564,142	1.78%
J.P. Morgan SE (Nominee)	2,498,248	1.73%
Spesialfondet Borea Utbytte	2,393,468	1.66%
State Street Bank and Trust Comp (Nominee)	2,268,209	1.57%
Forsvarets personellservice	2,031,146	1.41%
VPF Alfred Berg Gamba	1,929,781	1.34%
State Street Bank and Trust Comp (Nominee)	1,849,380	1.28%
J. P. Morgan Chase Bank, N.A., London (Nominee)	1,846,602	1.28%
J.P. Morgan SE (Nominee)	1,575,359	1.09%
VPF Heimdal Utbytte	1,500,000	1.04%
MP Pensjon PK	1,412,140	0.98%
J. P. Morgan Chase Bank, N.A., London (Nominee)	1,355,274	0.94%
The Northern Trust Comp (Nominee)	1,347,100	0.93%
The 20 largest ECC holders in total	**61,869,005**	**42.90%**
Others	82,346,585	57.10%
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 about one half of the owner capital's share of the net profit for the year should be disbursed in dividends and, similarly, that about 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.

To the Board of Directors of SpareBank 1 SMN

Report on Review of Interim Financial Information

Introduction
We have reviewed the accompanying consolidated balance sheet of SpareBank 1 SMN as at 30 September 2026, and the related consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not, in all material respects, give a true and fair view of the financial position of the entity as at 30 September 2026, and of its financial performance and its cash flows for the nine-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Oslo, 28 October 2026
PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only



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