



sparebanken
sogn og fjordane



Interim report

Q2 2024 (not audited)

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FRONT COVER: Lene Neverdal

GRAPHIC DESIGN: Sparebanken Sogn og Fjordane E. Natvik Prenteverk AS

ENGLISH TRANSLATION: Språkverkstaden AS

Key figures, consolidated

AMOUNTS IN MILLIONS OF NOK

INCOME STATEMENT	30.06.24	30.06.23	31.12.23
Net interest income	781	706	1 466
Dividends and gains/losses on financial instruments	51	74	34
Other operating income	85	83	167
Operating expenses	316	255	546
Profit/loss before impairment loss (incl. securities)	601	607	1 121
Profit/loss before impairment loss (excl. securities)	550	533	1 088
Impairment loss	8	- 16	13
Profit/loss before taxation	593	623	1 108
Tax expense	140	144	261
Profit/loss after taxation	453	479	847
Other comprehensive income	0	0	0
Comprehensive income	453	479	847

BALANCE SHEET

Assets

Gross loans and advances to customers	65 047	63 013	64 286
Loss allowance	- 305	- 289	- 316
Security investments (shares, fixed income funds, commercial paper and bonds)	9 979	9 085	8 361
Debt and equity			
Deposits from and debt to customers	37 900	37 587	35 796
Debt securities and debt to credit institutions	28 985	26 964	28 542
Equity	7 242	6 963	7 316
Total assets	76 178	73 527	73 556
Average total assets	75 348	71 806	72 573

KEY FIGURES

Profitability

Net interest margin	2,08 %	1,98 %	2,02 %
Other operating income (excl. inc. from fin. instr.) as a % of average total assets	0,23 %	0,23 %	0,23 %
Operating expenses as a % of average total assets	0,84 %	0,71 %	0,75 %
Profit/loss before impairment loss as a % of average total assets	1,60 %	1,69 %	1,55 %
Profit/loss before tax as a % of average total assets	1,57 %	1,74 %	1,53 %
Profit/loss after tax as a % of average total assets	1,20 %	1,33 %	1,17 %
Comprehensive income as a % of average total assets	1,20 %	1,33 %	1,17 %
Oper. exp. as a % of oper. income excl. inc. from fin. instr.	36,49 %	32,35 %	33,41 %
Oper. exp. as a % of oper. income incl. inc. from fin. instr.	34,45 %	29,57 %	32,73 %
Impairment loss as a % of gross loans	0,01 %	- 0,02 %	0,02 %
Return on equity before tax 1)	17,06 %	19,27 %	16,57 %
Return on equity after tax 1)	13,05 %	14,83 %	12,67 %
Pre-tax return on equity (comprehensive income) 1)	13,05 %	14,83 %	12,67 %
Consolidated comprehensive income per equity certificate, in NOK	20,04	21,38	37,79
Dividend payable per equity certificate, in NOK			25,00

1) Return on equity is calculated based on average equity excl. hybrid capital. The way it is calculated has been changed as of Q1 2024 and figures for previous periods have been restated.

Capital and liquidity position

Capital adequacy ratio	20,70 %	20,36 %	21,03 %
Core capital adequacy ratio	18,47 %	18,34 %	19,04 %
Core Tier 1 capital adequacy ratio	17,22 %	17,04 %	17,75 %
Leverage ratio	8,44 %	8,45 %	8,84 %
Liquidity Coverage Ratio (LCR)	184 %	182 %	165 %
NSFR, consolidated	128 %	125 %	122 %
NSFR, parent company	137 %	136 %	135 %

Balance sheet history

Growth in total assets (year-on-year)	3,60 %	5,67 %	3,86 %
Growth in gross customer lending (year-on-year)	3,23 %	5,96 %	4,53 %
Growth in customer deposits (year-on-year)	0,83 %	6,37 %	2,72 %
Deposits as a % of consolidated gross lending	58,27 %	59,65 %	55,68 %
Deposits as a % of parent company's gross lending	97,68 %	100,90 %	91,49 %

Employees

Full-time equivalent employees	298	287	286
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Interim report 30 June 2024

All of the figures specified below refer to the consolidated accounts unless otherwise stated. The figures in brackets are the figures for the same period of 2023.

Q2 2024 highlights

- NOK 394 million (356 million) of net interest income
- Net gain on financial instruments of NOK 24 million (60 million)
- Operating expenses of NOK 159 million (128 million)
- Impairment loss of NOK 19 million (gain of NOK 11 million)
- Pre-tax profit of NOK 287 million (345 million)
- Profit after tax of NOK 221 million (270 million)
- Profit after tax per equity certificate of NOK 9.78 (12.03)
- Return on equity after tax of 12.8% (16.6%)
- Capital adequacy ratio of 20.7% (20.4%)

H1 2024 highlights

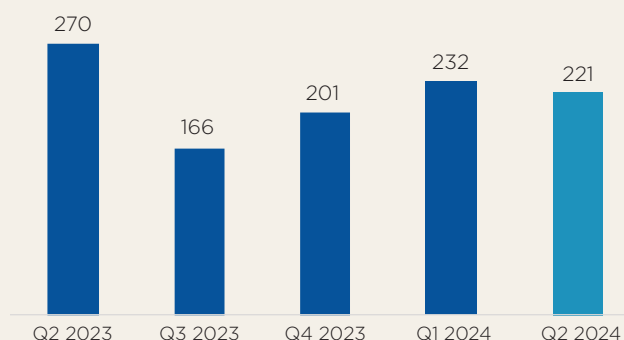
- NOK 781 million (706 million) of net interest income
- Net gain on financial instruments of NOK 51 million (74 million)
- Operating expenses of NOK 316 million (255 million)
- Impairment loss of NOK 8 million (gain of NOK 16 million)
- Pre-tax profit of NOK 593 million (623 million)
- Profit after tax of NOK 453 million (479 million)
- Profit after tax per equity certificate of NOK 20.04 (21.38)
- Return on equity after tax of 13.1% (14.8%)

Q2 financial results

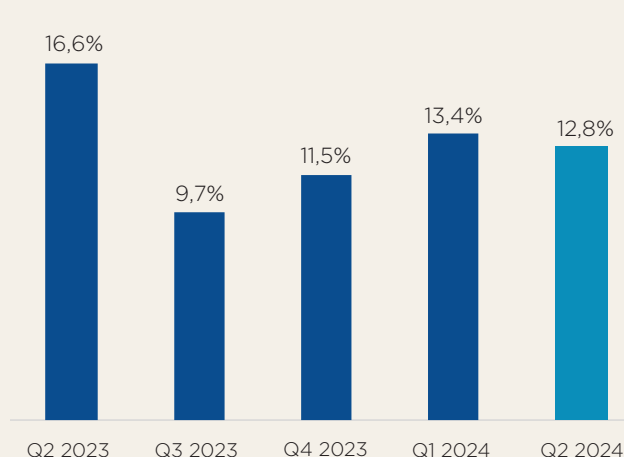
The Group made a pre-tax profit of NOK 287 million, compared with NOK 345 million in the same quarter of 2023. The decline in profit was due to a lower contribution from financial instruments, an increase in operating expenses and a higher impairment loss on loans. However, net interest income saw healthy growth. In the second quarter of last year, profit was particularly high due to a strong contribution from financial instruments and an impairment gain on loans.

The Group made a profit after tax of NOK 221 million in the second quarter, compared with NOK 270 million in the same quarter last year. That corresponds to a return on equity of 12.8% in the second quarter of this year, against 16.6% in the same quarter of 2023.

Graph of profit after taxation by quarter:



Post-tax return on equity by quarter:

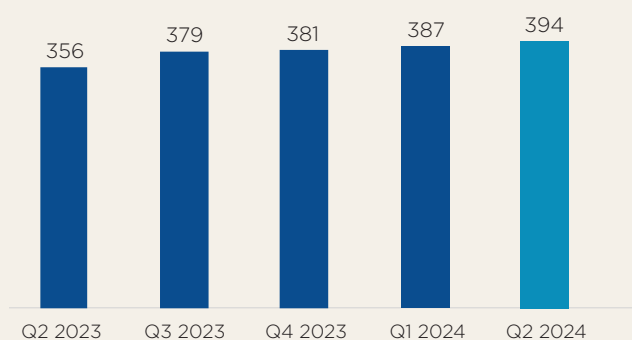


Net interest income in Q2

Net interest income totalled NOK 394 million, which was an improvement of NOK 37 million (10.5%) over the same quarter of 2023.

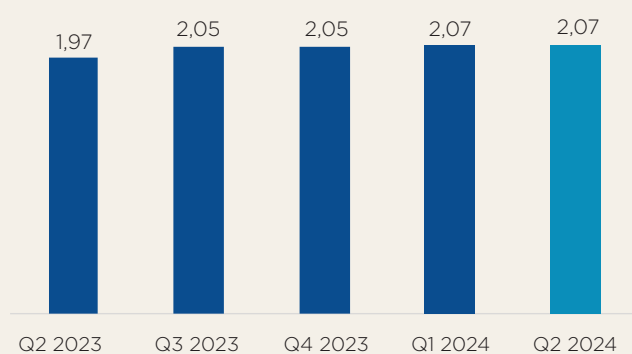
Loan growth came to 3.2% over the past 12 months, and deposits grew by 0.8%. The most important reasons for the improvement in net interest income were a higher customer margin and loan growth. The cost of funding through debt securities was higher than in the second quarter of 2023, due to the increase in the 3-month Nibor, and viewed in isolation that had a negative impact on net interest income. Over the past two quarters, the 3-month Nibor rate has been stable. The most recent adjustments to the interest rates on customer loans and deposits were implemented in January/February this year, and at the current time we have not announced any further changes to interest rates.

Graph of quarterly net interest income in millions of NOK:



The graph below shows the net interest margin (net interest income measured as a percentage of average total assets). The net interest margin was 2.07% in the second quarter of 2024, which was 0.10 percentage points higher than in the second quarter of 2023.

Graph of net interest margin:

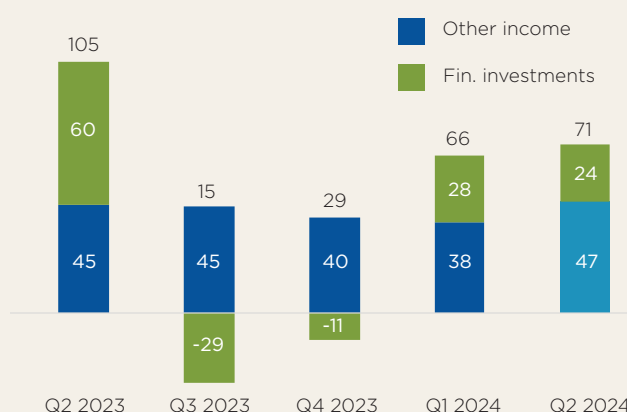


Net other operating income in Q2

In the second quarter, net other operating income came to NOK 71 million, compared with NOK 105 million in the year-earlier period. The reduction was due to a decline in the contribution from financial instruments. In the second quarter of 2024, there was a NOK 24 million gain on financial instruments, compared with a particularly strong gain of NOK 60 million in the year-earlier period. The gain in the second quarter of this year was mainly due to gains on shares, but there were also gains on foreign currency and interest items.

Other income (excluding gains on financial investments) totalled NOK 47 million, NOK 2 million higher than in the second quarter of 2023. Income from investment funds saw healthy growth, while there were only small changes in the other income items compared with the second quarter of last year.

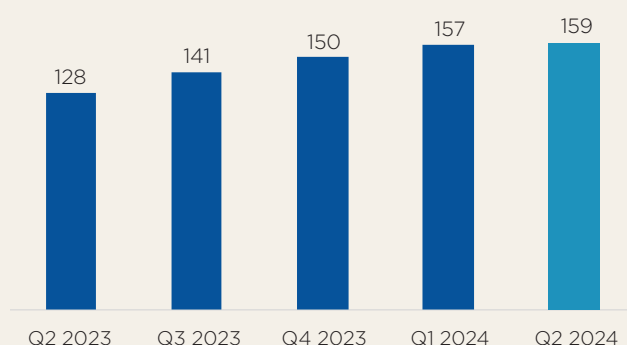
Graph of other income and gains/losses on financial investments by quarter, in millions of NOK:



Q2 operating expenses

Second quarter operating expenses were NOK 159 million, up NOK 31 million (23.9%) from the same quarter of last year. The increase in expenses is mainly due to higher consultancy fees, higher employee benefits and inflation. Part of the increase in expenses is related to the process of converting to, and aligning with, the SpareBank 1 alliance, and in the second quarter around NOK 11 million of external project costs were expensed in relation to this.

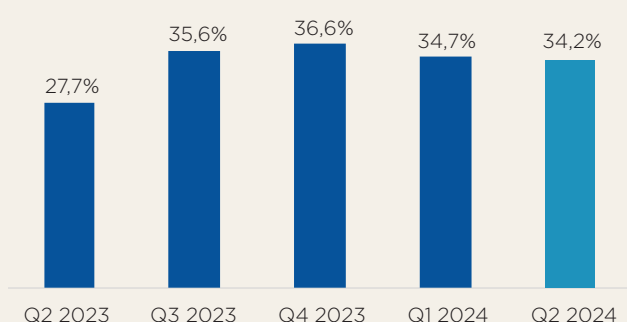
Graph of quarterly operating expenses in millions of NOK:



Operating expenses in the second quarter of 2024 were equivalent to 0.83% of average total assets, against 0.71% in the year-earlier quarter.

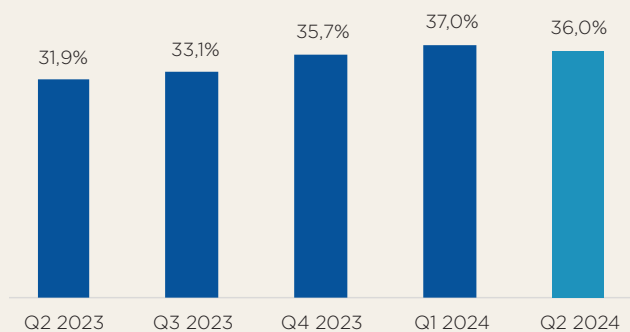
The cost-to-income ratio including financial instruments was 34.2%, against 27.7% in the second quarter of 2023. Our aim is to keep the cost-to-income ratio below 40%.

Graph of cost-to-income ratio including contribution from financial instruments by quarter:



Since the contribution from financial instruments varies significantly over time, the cost-to-income ratio excluding financial instruments provides a better reflection of how our cost-efficiency is evolving. The cost-to-income ratio was 36.0% in Q2 2024, compared with 31.9% in the same quarter of last year.

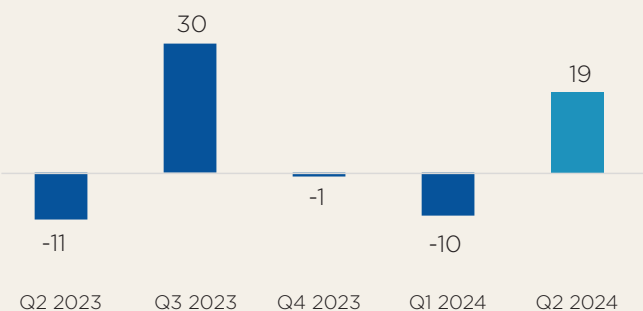
Graph of cost-to-income ratio excluding contribution from financial instruments by quarter:



Q2 impairment gain/loss

There was a net impairment loss of NOK 19 million on loans and guarantees in the second quarter, compared with a NOK 11 million gain in the same quarter of last year. The impairment loss on individually assessed assets was NOK 6 million, while the model-based allowance rose by NOK 13 million.

Graph of impairment loss by quarter in millions of NOK:



Year-to-date net interest income

Net interest income totalled NOK 781 million, which was NOK 75 million, or 10.6%, higher than in the equivalent period last year. The increase was mainly due to a higher customer margin and loan growth. However, our cost of funding rose significantly due to the increase in the 3-month Nibor. Overall, net interest income saw healthy growth, but from a relatively low base in the same period of last year.

The net interest margin was 2.08%, compared with 1.98% in the year-earlier period.

Year-to date net other operating income

Other operating income totalled NOK 136 million, compared with NOK 157 million in the same period of last year.

The decline in net other operating income reflected a strong NOK 74 million contribution from financial

instruments in the first six months of last year, compared with NOK 51 million so far this year. Of this year's income, NOK 24 million came from long-term shareholdings and ownership interests in joint ventures, compared with NOK 48 million in the year-earlier period. For further details see Note 3.

Net commission income and other income (excl. profit/loss on financial instruments) came to NOK 85 million, which was NOK 2 million higher than the same period last year. This was due to healthy growth in income from investment funds and insurance services.

Year-to-date operating expenses

Operating expenses totalled NOK 316 million, which was NOK 61 million, or 23.9%, higher than in the equivalent period last year.

The increase in expenses reflects a number of extraordinary one-off expenses including joining the SpareBank 1 alliance and the renovation of the Bank's Førde branch. Adjusted for these expenses, underlying expenses rose by 13.3%.

Expenses were pushed up by fees to external consultants, an increase in head count and wage growth.

Operating expenses were equivalent to 0.84% of average total assets, against 0.71% for the same period last year. The full-year expense figure for 2023 was 0.75%.

Including financial instruments, the cost-to-income ratio was 34.4%, against 29.6% in the first six months of last year.

Excluding financial instruments, the cost-to-income ratio was 36.5%, against 32.3% in the same period of last year.

Year-to-date impairment loss for loans and guarantees

In the first six months of the year, a NOK 8 million impairment loss was recognised on loans and guarantees. During the year-earlier period, there was a net impairment gain of NOK 16 million. The year-to-date impairment loss is relatively low, being equivalent to 0.01% of gross loans.

The loss allowance on the balance sheet for expected credit losses (ECLs) on loans, guarantees and undrawn credit facilities was NOK 337 million at 30 June 2024, compared with NOK 315 million at 30 June 2023. Of the loss allowance at 30 June 2024, NOK 305 million was for loans. This was equivalent to 0.47% of gross loans, compared with NOK 289 million (0.46%) a year earlier. At 31 December 2023, the total loss allowance for ECLs on loans and guarantees was NOK 336 million, which means that so far this year it is virtually unchanged. For further details, see notes 5 and 6.

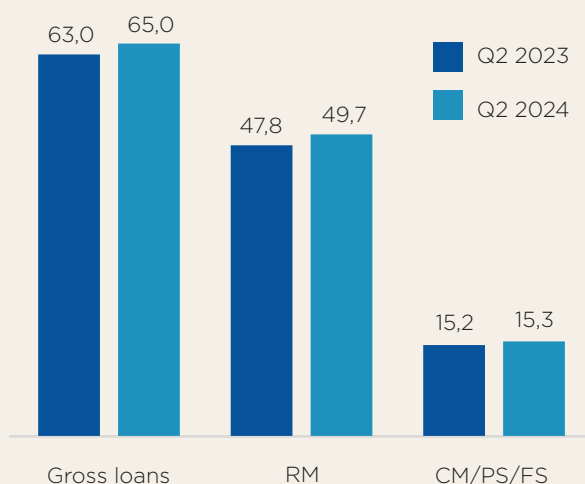
Balance sheet

The Group had total assets of NOK 76.2 billion at 30 June 2024. This represented an increase of NOK 2.6 billion (3.6%) over the previous 12 months. The increase in total assets was primarily due to an increase in lending to customers and an increased liquidity buffer held as bonds.

Loans to customers

Gross loans to customers totalled NOK 65.0 billion at the end of the quarter. Growth over the past year was NOK 2.0 billion (3.2%).

Graph of gross loans by sector in billions of NOK:



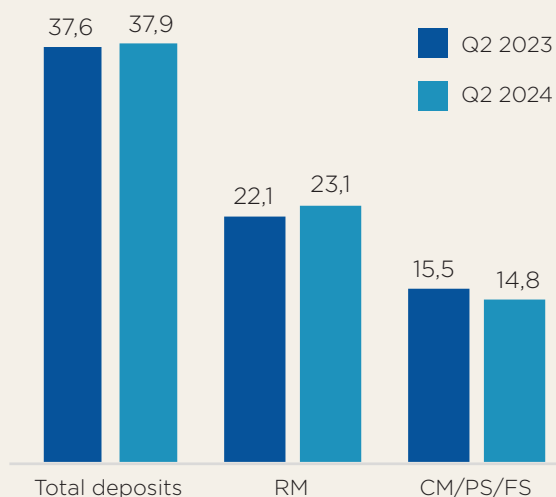
Over the past 12 months, lending to the retail market (RM) rose by 4.1%, while lending to the corporate market (CM) (including loans to the public and financial sectors) was up 0.5%.

In the year to date, there has been a 2.2% increase in loans to the RM and a 1.9% decline in loans to the CM.

Deposits

Customer deposits totalled NOK 37.9 billion at the end of the quarter. Growth over the past 12 months was NOK 0.3 billion (0.8%).

Graph of deposits by sector in billions of NOK:



Over the past 12 months, RM deposits increased by 4.7%, whereas CM deposits (incl. deposits from the public and financial sectors) fell 4.7%.

So far this year, the volume of deposits has risen 6.5% in the RM and 4.8% in the CM.

The Group's deposit/loan ratio was 58.3%, down from 59.6% at 30 June 2023.

Credit risk

The outstanding balance of loans in payment default, and over 90 days past due, was NOK 244 million, down NOK 6 million from the equivalent figure at 30 June 2023.

Stable interest rates, lower inflation and relatively strong wage growth mean that most of our retail customers are on top of their own finances. This is reflected in the Bank's portfolio through a reduction in the need for capital repayment holidays, a slight decline in payment defaults and a modest reduction in the proportion of customers defined as high risk. As long as unemployment remains low, the Bank considers that most of its customers will manage to cope well with the financial situation. Over 99% of loans to the retail market are secured with a mortgage on a property, and we consider the Bank's credit risk in the retail market to be low.

The Bank is noticing a reduction in activity and lower investment in the corporate market compared with past years. Some industries, and particularly the construction industry, are experiencing falling demand. A big reduction in white fish quotas is squeezing liquidity and reducing investment capacity in that sector. We closely monitor the business community in Sogn og Fjordane, and our assessment is that, overall, the operations of local businesses are performing satisfactorily. We consider credit risk in the corporate market to be moderate.

As a proportion of outstanding loans, exposure to the corporate market was 23.6% at 30 June 2024, compared with 24.2% at 31 June 2023.

The amount of equity and subordinated debt required to meet credit risk reached NOK 2,643 million, NOK 76 million higher than at 30 June 2023.

Liquidity and financing

In managing its liquidity, the Bank focuses on its deposit/loan ratio, liquidity buffer and the maturity structure of its funding. The liquidity buffer was NOK 9.8 billion at 30 June 2024. The liquidity buffer is invested in short-term deposits with Norges Bank and other banks, as well as in freely negotiable bonds/commercial paper. The Liquidity Coverage Ratio (LCR) was at a satisfactory 184%, compared with 182% at 30 June 2023.

The Bank uses mortgages as a basis for issuing covered bonds through its wholly-owned subsidiary Bustadkreditt Sogn og Fjordane AS.

At 30 June 2024, the latter company had covered bonds with a face value of NOK 21.9 billion trading on the market. The total value of its cover pool was NOK 25.7 billion. At 30 June 2024, the company's cover pool was worth NOK 3.8 billion more than the loans it was being used to secure.

Subsidiaries

Bustadkreditt Sogn og Fjordane AS

Bustadkreditt Sogn og Fjordane AS is a wholly-owned subsidiary of the Bank. At 30 June 2024, the company had a NOK 26.2 billion loan portfolio. That represented a 1.9% increase over the previous 12 months. The company had NOK 2.3 billion of equity. Year-to-date, the company made a profit before tax of NOK 133 million, against NOK 92 million during the same period last year. The improvement was due to higher net interest income and lower impairment losses on loans.

Over time, the strategic shift to collaborating with the SpareBank 1 alliance will involve the parent company transferring some of its mortgage loans to SpareBank 1 Boligkreditt. Bustadkreditt Sogn og Fjordane will remain in business, but the amount of business it does will be reduced.

Bankeigedom Sogn og Fjordane AS

Bankeigedom Sogn og Fjordane AS is a wholly-owned subsidiary, which owns the Group's bank buildings. Year-to-date, it made a pre-tax profit of NOK 3.3 million, compared with NOK 3.2 million in the same period last year.

Eigedomsmekling Sogn og Fjordane AS

The estate agency Eigedomsmekling Sogn og Fjordane AS is a wholly-owned subsidiary of the Bank. Operating revenues in the first six months of 2024 totalled NOK 16.3 million, around the same as in the first six months of last year. Profit before taxation came to NOK 2.3 million, which is unchanged from the same period of last year.

Financial strength and return on equity

The Group's equity at 30 June 2024 totalled NOK 7.2 billion, NOK 280 million (4.0%) higher than the figure at 30 June 2023. The increase came from profit over the past year less dividends and gifts disbursed.

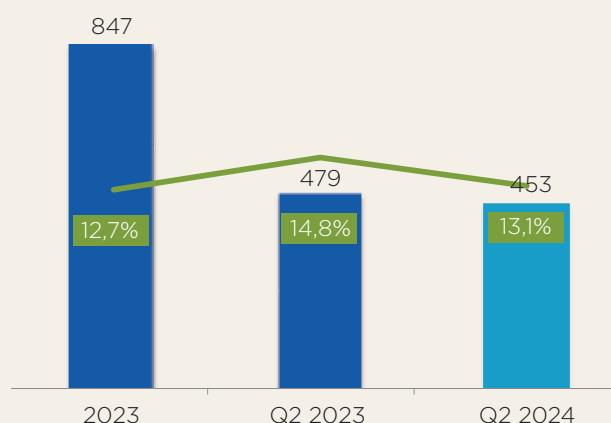
The Group's capital adequacy ratio at 30 June 2024 was 20.7%, compared with 20.4% at 30 June 2023. The core Tier 1 capital adequacy ratio was 17.2%, against 17.0% a year earlier. Including profit for the second quarter of 2024, less a proportionate share of expected dividends and gifts, the core Tier 1 capital adequacy ratio at 30 June 2024 is estimated to have been 17.9%.

In the second quarter, the Financial Supervisory Authority of Norway set the Bank a new Pillar 2 requirement of 1.8% and a capital requirement margin of 1.0%. From the turn of the year, the Bank is no longer required to meet the entire Pillar 2 requirement with core Tier 1 capital adequacy ratio, which makes

the regulatory requirement with respect to its core Tier 1 capital adequacy ratio around 15.0%, and including the capital requirement margin the expected minimum is 16.0%. The Bank's own goals are to have a Core Tier 1 capital adequacy ratio of over 17%, and to distribute at least 50% of its annual profit in dividends and gifts.

In the year to date, it made a profit after taxation of NOK 453 million, compared with NOK 479 million in the same period last year. This corresponds to a return on equity of 13.1%, against 14.8% in the first half of 2023. Our aim is to keep the return on equity above 11%. Sparebanken Sogn og Fjordane has consistently managed to achieve a satisfactory return on equity. The Board of Directors is satisfied with the Group's financial results and return on equity.

Graph of profit/loss after taxation in millions of NOK and return on equity in percent by year and year-to-date compared with the equivalent period last year:



Rating

As of 30 June 2024, Sparebanken Sogn og Fjordane had a long-term rating of A1 from Moody's. Bustadkreditt Sogn og Fjordane's covered bond programme has a long-term rating of Aaa and an issuer rating of A1.

Collaborations with other banks

In April 2023, Sparebanken Sogn og Fjordane announced that it had entered into a strategic partnership with the SpareBank 1 alliance.

In conjunction with this, Sparebanken Sogn og Fjordane is buying an ownership interest in the SpareBank 1 alliance through SamSpar. Sparebanken Sogn og Fjordane will invest NOK 630 million to become a joint owner of the SpareBank 1 alliance. During the second quarter of this year, the Bank bought shares and ownership interests in SpareBank 1 SamSpar AS and Samarbeidende Sparebanker Utvikling DA. So far, around NOK 90 million of the investment has been paid for and completed. In the long term, this investment will improve the Bank's revenue potential by enabling it to offer a better and wider range of products and services, as well as reducing its costs. The partnership means that

the Bank intends to sell its shareholdings in its current product suppliers while also buying shares and ownership interests in product suppliers in the SpareBank 1 alliance.

The project to migrate and adapt to the SpareBank 1 alliance began at the end of August 2023. Currently, around 500 people from Sparebanken Sogn og Fjordane, the alliance and various suppliers are working on the project. The technical conversion process is due to be implemented in November of this year.

The amount budgeted for the project to become part of SpareBank 1 is just over NOK 60 million in external costs spread across 2023 and 2024. In the year to date, around NOK 21 million of external project costs have been accrued, in addition to lots of work put in by the Bank's employees. No provision has been made for future project expenses. The process of ending our partnership with Frende has taken longer and been more challenging than anticipated, and NOK 4 million of the NOK 21 million of project expenses accrued relate to this process.

The Bank strongly believes that the SpareBank 1 partnership will benefit its customers, owners, employees and the Sogn og Fjordane region. After the transition to the SpareBank 1 alliance, the new name of the bank will be SpareBank 1 Sogn og Fjordane.

Summary and outlook

In the second quarter of 2024, the Group made a profit after tax of NOK 221 million, compared with NOK 270 million in the second quarter of last year. The decline in profit was due to a lower contribution from financial instruments, higher operating expenses and a bigger impairment loss on loans. However, net interest income saw healthy growth. Return on equity in the second quarter of 2024 was 12.8%, compared with 16.6% in the second quarter of 2023.

In the year to date, the Bank made a profit after taxation of NOK 453 million, compared with NOK 479 million in the same period last year. The decline in profit was mainly due to higher operating expenses, much of which relates to one-off expenses. Return on equity for the first six months of 2024 was 13.1%, compared with 14.8% in the first half of 2023.

Total loan growth came to 3.2% over the past 12 months, and deposits grew by 0.8%. This growth is slower than it has been in the past, but it remains healthy in the retail banking market.

Our cost-to-income ratio was 34.4% in the second quarter of 2024, compared with 29.6% in the year-earlier period.

We had a capital adequacy ratio of 20.7% at 30 June 2024, and a core Tier 1 ratio of 17.2%.

The Bank has a strong capital adequacy ratio, cost-efficient operations and a solid market position in Sogn og Fjordane. It is also achieving healthy growth in the retail market outside Sogn og Fjordane.

Higher interest rates and inflation have made day-to-day life more challenging for some of our customers, but so far most of them appear to be coping well. The proportion of loans that are past due has fallen over the past year, and it remains at a relatively low level. We are prepared for the fact that some customers may face a challenging situation, due to rising expenses, and that is taken into account in our loss allowance for loans and guarantees.

The Board is very satisfied with the Group's financial performance, and believes that it is in a strong position to continue growing and developing its business.

Sparebanken Sogn og Fjordane has entered into a partnership with the SpareBank 1 alliance. This is an important strategic venture for the bank, which will strengthen its revenue potential and help it to remain strongly profitable in the future. The Board is looking forward to a successful and long-lasting partnership with the SpareBank 1 alliance.

Førde, 14.08.2024

Lise Mari Haugen
Chair

Magny Øvrebø
Deputy Chair

Silje Skaar Sunde

Johnny Haugsbakk

Vegard Strand

Kristian Skibenes

Camilla C. Holvik

Ole-Hermann Rognsøy

Trond Teigene
CEO

Consolidated income statement

AMOUNTS IN MILLIONS OF NOK	Note	Q2 2024	Q2 2023	01.01.-30.06. 2024	01.01.-30.06. 2023	2023
Interest income		1 141	877	2 264	1 690	3 789
Interest expenses		748	520	1 483	985	2 323
Net interest income		394	356	781	706	1 466
Commission income		45	42	86	81	170
Commission expenses		8	6	17	14	34
Net gains/losses on financial instruments		24	60	51	74	34
Other income		10	10	16	16	31
Net other operating income	3	71	105	136	157	201
Total revenues		464	462	917	863	1 667
Wages, salaries, etc.		73	65	150	136	294
Other expenses		80	56	155	110	229
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets		5	6	11	9	23
Total operating expenses		159	128	316	255	546
Profit/loss before impairment loss		306	334	601	607	1 121
Impairment loss	4	19	- 11	8	- 16	13
Profit/loss before taxation		287	345	593	623	1 108
Tax expense		66	75	140	144	261
Profit/loss for the reporting period		221	270	453	479	847
STATEMENT OF COMPREHENSIVE INCOME						
Profit/loss for the reporting period		221	270	453	479	847
Other comprehensive income						
Other items that will never be reclassified to profit or loss, after tax						
Remeasurements, pensions		0	0	0	0	0
Total other comprehensive income for the year, after tax		0	0	0	0	0
Comprehensive income		221	270	453	479	847
Comprehensive income per equity certificate (weighted), in NOK		9,78	12,03	20,04	21,38	37,79

Consolidated balance sheet

AMOUNTS IN MILLIONS OF NOK

	Note	30.06.24	30.06.23	31.12.23
ASSETS				
Cash and cash equivalents		12	15	18
Loans and advances to credit institutions/central banks	13	577	806	534
Loans to customers	4-7, 13	64 742	62 724	63 970
Commercial paper and bonds measured at fair value		9 252	8 349	7 627
Financial derivatives		455	532	413
Shares and other securities with variable returns		727	736	734
Investments in associates and joint ventures		56	3	0
Intangible assets and goodwill		42	12	9
Fixed assets		98	96	101
Deferred tax assets		16	20	16
Other assets		200	234	132
Total assets		76 178	73 527	73 556
DEBT AND EQUITY				
Debt to credit institutions	13	502	502	502
Deposits from and debt to customers	8, 13	37 900	37 587	35 796
Debt securities in issue	9, 13	28 483	26 462	28 040
Financial derivatives		737	882	614
Tax payable		139	144	256
Other liabilities and provisions		371	282	326
Subordinated debt instruments		803	704	705
Total liabilities		68 935	66 564	66 240
Equity share capital	12	4 941	4 648	4 943
Primary capital		798	700	798
Other equity		1 054	1 165	618
Hybrid capital		450	450	450
Proposed allocation for dividends and gifts		0	0	507
Total equity		7 243	6 963	7 316
Total debt and equity		76 178	73 527	73 556

Førde, 14.08.2024

Lise Mari Haugen
Chair

Magny Øvrebø
Deputy Chair

Silje Skaar Sunde

Johnny Haugsbakk

Vegard Strand

Kristian Skibenes

Camilla C. Holvik

Ole-Hermann Rognsøy

Trond Teigene
CEO

Consolidated cash flow statement

	30.06.24	30.06.23	31.12.23
Profit/loss before taxation	593	623	1 108
Increase/(reduction) in customer deposits	2 103	2 743	953
Reduction/(increase) in loans to customers	- 781	- 1 553	- 2 786
Depreciation and impairment of assets	11	9	26
Impairment loss	8	- 16	13
Losses/(gains) on disposal of fixed assets	0	- 4	- 3
Tax paid	- 257	- 187	- 187
Other non-cash transactions	- 170	- 226	42
Adjustment for other items	- 7	67	53
A) Net cash flow from operating activities	1 502	1 456	- 781
Reduction/(increase) in shares and other securities with variable returns	- 48	23	24
Reduction/(increase) in investments in commercial paper and bonds	- 1 605	- 888	- 143
Investments in fixed assets, intangible assets and goodwill	- 8	- 17	- 41
Sale of fixed assets	0	4	5
B) Net cash flow from investment activities	- 1 662	- 879	- 154
Increase/(decrease) in loans from credit institutions	0	- 2	- 1
Increase/(reduction) in debt securities in issue	594	- 448	796
Increase/(reduction) in subordinated debt	98	101	102
Increase/(reduction) in equity share capital	- 2	- 2	- 1
Increase in hybrid capital	0	100	100
Dividends and gifts	- 493	- 238	- 242
C) Net cash flow from financing activities	197	- 489	754
D) Net cash flow during the year (A+B+C)	37	88	- 181
Opening balance of cash and cash equivalents	552	733	733
Closing balance of cash and cash equivalents	589	821	552
Breakdown of cash and cash equivalents			
Cash and cash equivalents	12	15	18
Deposits at other financial institutions and central banks	577	806	534
Total	589	821	552

Consolidated statement of changes in equity

EQUITY SHARE CAPITAL

	Equity certificates	Dividend equalisation reserve	Own equity certificates	Share premium account	Primary capital	Hybrid capital	Reserve for unrealised gains	Other equity	Allocated dividends and gifts	Total
Balance at 31.12.22	1 948	2 689	- 3	16	700	350	569	127	248	6 645
Allocated for dividends and gifts	0	0	0	0	0	0	0	0	- 248	- 248
Change in hybrid capital	0	0	0	0	0	100	0	0	0	100
Interest paid to investors in hybrid capital	0	0	0	0	0	- 11	0	0	0	- 11
Purchase and sale of own equity certificates	0	0	- 2	0	0	0	0	0	0	- 2
Proposed allocation of profit/loss for reporting period	0	0	0	0	0	11	0	468	0	479
Other comprehensive income	0	0	0	0	0	0	0	0	0	0
Balance at 30.06.23	1 948	2 689	- 5	16	700	450	569	595	0	6 963
Balance at 31.12.22	1 948	2 689	- 3	16	700	350	569	127	248	6 645
Allocated for dividends and gifts	0	0	0	0	0	0	0	0	- 248	- 248
Change in hybrid capital	0	0	0	0	0	100	0	0	0	100
Interest paid to investors in hybrid capital	0	0	0	0	0	- 28	0	0	0	- 28
Purchase and sale of own equity certificates	0	0	- 1	0	0	0	0	0	0	- 1
Proposed allocation of profit/loss for reporting period	0	293	0	0	97	28	- 94	15	507	847
Other comprehensive income	0	0	0	0	0	0	0	0	0	0
Balance at 31.12.23	1 948	2 982	- 3	16	798	450	476	142	507	7 316
Balance at 31.12.23	1 948	2 982	- 3	16	798	450	476	142	507	7 316
Allocated for dividends and gifts	0	1	0	0	0	0	0	0	- 507	- 506
Change in hybrid capital	0	0	0	0	0	0	0	0	0	0
Interest paid to investors in hybrid capital	0	0	0	0	0	- 17	0	0	0	- 17
Purchase and sale of own equity certificates	0	0	- 2	0	0	0	0	0	0	- 2
Proposed allocation of profit/loss for reporting period	0	0	0	0	0	17	0	436	0	453
Other comprehensive income	0	0	0	0	0	0	0	0	0	0
Balance at 30.06.24	1 948	2 983	- 5	16	798	450	476	578	0	7 243

Statement of changes in equity (cont.)

Explanation of the various types of equity:

Equity share capital:

Equity share capital comprises capital that in accordance with the articles of association is linked to equity certificates. Profit after taxation attributable to equity share capital is allocated to the dividend equalisation reserve in proportion to the ownership ratio, after deducting dividends and a proportionate share of interest paid to investors in hybrid capital. The dividend equalisation reserve may be used to maintain the payment of dividends to the equity certificate holders, if the Bank's equity position allows it.

Primary capital:

Primary capital comprises capital that is not equity share capital. Profit after taxation attributable to primary capital is allocated to primary capital, after deducting gifts and a proportionate share of interest paid to investors in hybrid capital.

Hybrid capital:

Hybrid capital consists of hybrid debt that meets the criteria for being defined as equity and core capital under rules on capital adequacy. Interest on hybrid capital is split between the dividend equalisation reserve and primary capital in proportion to the ownership ratio, and is in practice allocated together with profit.

Reserve for unrealised gains:

The reserve for other unrealised gains comprises unrealised gains on financial instruments whose valuation is different under IFRS and Norwegian accounting principles. Amongst other things, it includes unrealised gains on shares.

Other equity:

Other equity comprises retained earnings from various subsidiaries and unallocated profit.

Dividends and gifts:

Proposed dividends and gifts are included under equity until their disbursement is adopted by the AGM.

Notes to the financial statements

Note 1 Accounting principles and critical accounting estimates

BASIS OF PRESENTATION

Sparebanken Sogn og Fjordane's parent company and consolidated accounts have been prepared in accordance with international accounting standards (IFRS). These interim financial statements have been presented in accordance with IAS 34 "Interim Financial Reporting".

All figures are stated in millions of NOK, unless otherwise specified.

GENERAL

For more detailed information about accounting policies and for information about critical accounting estimates, please see Sparebanken Sogn og Fjordane's 2023 annual report on our website: www.ssf.no.

CHANGES TO ACCOUNTING STANDARDS

There have been no changes to accounting standards or interpretations in the second quarter of 2024 that have affected the financial statements of Sparebanken Sogn og Fjordane.

Note 2 Segment reporting

Geographic segments

All of the segments operate in Norway.

General information about segments

Segments reflect the organisational structure of the Group.

Finance

- Responsible for financing and for managing liquidity

Corporate banking market/public sector/financial sector

- Offers a wide range of financial products and services, such as various types of financing, deposits, investments, insurances, foreign currency services and interest rate instruments to small and medium-sized enterprises, the public sector and financial sector

Retail market including Bustadkreditt

- Offers a wide range of financial products and services, such as various types of financing, deposits, investments, insurances, foreign currency services and interest rate instruments to retail customers

Other

- Includes the supply of services to Sparebankstiftinga Sogn og Fjordane and managing various properties

Estate agency

- Offers estate agency services in conjunction with the purchase and sale of properties

Property management

- Manages the Group's largest properties

Note 2 Segment reporting (cont.)

	Total for group	Fin- ance	Corp. Market/ PS/FS	Retail market including Bustad- kreditt	Other	Estate agency	Prop- erty man- age- ment	Elimina- tions
INCOME STATEMENT 30.06.24								
Net interest income and credit commissions	781	0	296	485	- 1	0	0	0
Net other operating income	136	43	30	50	2	16	4	- 10
Total operating income	917	43	326	536	1	17	4	- 10
Operating expenses	316	9	93	195	14	14	1	- 10
Profit/loss before impairment loss	601	34	233	341	- 13	2	3	0
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	8	0	8	0	0	0	0	0
Profit/loss before taxation	593	34	225	341	- 13	2	3	0
BALANCE SHEET AT 30.06.24								
Net loans and advances to customers	64 742	0	14 811	49 931	0	0	0	0
Other assets	11 436	13 417	2 909	2 460	0	25	47	- 7 420
Total assets	76 178	13 417	17 719	52 391	0	25	47	- 7 420
Deposits from and debt to customers	37 900	0	14 811	23 120	0	0	0	- 30
Other liabilities	31 035	10 729	196	25 271	0	9	6	- 5 175
Equity (incl. profit/loss for the period)	7 243	2 688	2 712	4 000	0	16	41	- 2 215
Total debt and equity	76 178	13 417	17 719	52 391	0	25	47	- 7 420

	Total for group	Fin- ance	Corp. Market/ PS/FS	Retail market including Bustad- kreditt	Other	Estate agency	Prop- erty man age- ment	Elimina- tions
INCOME STATEMENT 30.06.23								
Net interest income and credit commissions	706	4	292	411	0	0	0	0
Net other operating income	157	65	30	50	2	16	4	- 11
Total operating income	863	69	321	461	2	16	4	- 5
Operating expenses	255	8	79	160	3	14	1	- 11
Profit/loss before impairment loss	607	61	242	300	- 2	2	3	5
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	- 16	0	- 35	20	0	0	0	0
Profit/loss before taxation	623	61	278	281	- 2	2	3	5
BALANCE SHEET AT 30.06.23								
Net loans and advances to customers	62 724	0	14 748	47 975	0	0	0	0
Other assets	10 803	11 129	3 738	2 117	0	23	44	- 6 248
Total assets	73 527	11 129	18 486	50 093	0	23	44	- 6 248
Deposits from and debt to customers	37 587	0	15 535	22 075	0	0	0	- 23
Other liabilities	28 977	8 319	238	24 416	0	8	7	- 4 010
Equity (incl. profit/loss for the period)	6 963	2 810	2 714	3 602	0	15	37	- 2 215
Total debt and equity	73 527	11 129	18 486	50 093	0	23	44	- 6 248

Note 2 Segment reporting (cont.)

	Total for group	Fin- ance	Corp. Market/ PS/FS	Retail market including Bustad- kreditt	Other	Estate agency	Prop- erty man age ment	Elimina- tions
2023 INCOME STATEMENT								
Net interest income and credit commissions	1 466	3	592	872	- 1	1	0	0
Net other operating income	201	13	64	102	4	31	8	- 21
Total operating income	1 667	15	656	974	3	32	8	- 21
Operating expenses	546	16	167	339	12	30	2	- 21
Profit/loss before impairment loss	1 121	0	489	635	- 9	1	6	0
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	13	0	- 16	29	0	0	0	0
Profit/loss before taxation	1 108	0	505	606	- 9	1	6	0
BALANCE SHEET AT 31.12.23								
Net loans and advances to customers	63 970	0	15 081	48 889	0	0	0	0
Other assets	9 585	9 171	2 196	3 643	0	22	46	- 5 493
Total assets	73 556	9 171	17 277	52 533	0	22	46	- 5 493
Deposits from and debt to customers	35 796	0	14 128	21 699	0	0	0	- 32
Other liabilities	30 444	6 427	265	26 983	0	8	7	- 3 245
Equity (incl. profit/loss for the period)	7 316	2 744	2 884	3 851	0	14	39	- 2 217
Total debt and equity	73 556	9 171	17 277	52 533	0	22	46	- 5 493

Note 3 Other operating income

NET COMMISSION INCOME	30.06.24	30.06.23	31.12.23
Payment services	41	39	82
Security trading	17	14	30
Guarantee commissions	8	7	16
Foreign payment fee	3	3	5
Insurance services	10	9	19
Other commission income	7	9	17
Total charges and commission income	86	81	170
Interbank fees	0	0	1
Payment services	14	12	28
Cash back Visa credit	2	2	5
Total commission expenses	17	14	34
Net commission income	69	66	136
NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS			
Net gains/losses on foreign currency	8	3	13
Net gains/losses on financial derivatives	- 156	- 199	21
Net gains/losses on loans measured at fair value	0	- 29	14
Net gains/losses on deposits measured at fair value	- 2	3	4
Net gains/losses on commercial paper and bonds	26	- 10	15
Net gains/losses on shares	22	48	42
Net gains/losses on financial liabilities	151	258	- 75
Net gains/losses on associates and joint ventures	1	0	0
Net gains/losses on financial instruments measured at fair value	51	74	34
OTHER INCOME			
Income from property	0	0	1
Estate agency	15	15	29
Other operating income	0	0	1
Total other income	16	16	31
TOTAL NET OTHER OPERATING INCOME	136	157	201

Note 4 Impairment loss on loans, guarantees and undrawn credit facilities

	Q2 2024	Q2 2023	2024	2023	Full-year 2023
Increase (+)/reduction (-) in individually assessed allowances	4	8	- 13	8	19
Increase (+)/reduction (-) in model-based expected credit losses	13	- 22	15	- 25	- 13
Losses realised during period for which a loss allowance had previously been made	2	3	8	3	8
Losses realised during period for which a loss allowance had not previously been made	0	0	0	0	1
Recoveries against previous years' realised losses	- 1	0	- 2	- 1	- 3
Impairment loss for the period	19	- 11	8	- 16	13

Note 5 Loss allowance

When calculating expected credit losses, loans are split into three stages in line with the requirements in IFRS 9. When a loan is recognised, as a general rule it is allocated to Stage 1. If its credit risk has increased significantly since initial recognition, it is transferred to Stage 2. Assets in default are allocated to Stage 3. Where an individually assessed allowance has been made, this takes precedence over the impairment calculated by the model. Individually assessed allowances are included in Stage 3.

CONSOLIDATED

2024

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for loans at amortised cost at 01.01.24	58	123	130	311
Transferred to Stage 1	3	- 14	- 2	- 13
Transferred to Stage 2	- 3	18	- 2	13
Transferred to Stage 3	- 1	- 4	18	13
New financial assets issued or acquired	12	33	4	48
Derecognised financial assets	- 11	- 18	- 28	- 57
Changes to model/macroeconomic parameters	0	- 7	- 1	- 9
Actual losses covered by previous provisions	0	0	- 8	- 8
Other changes	- 4	- 9	13	0
Loss allowance for loans at amortised cost at 30.06.24	52	122	124	298
Loss allowance for loans at fair value at 30.06.24	2	3	2	7
Total loss allowance for loans at 30.06.24	54	125	125	305
<i>Of which in the retail market</i>	<i>17</i>	<i>29</i>	<i>27</i>	<i>72</i>
<i>Of which in the corporate and public sector markets</i>	<i>37</i>	<i>97</i>	<i>98</i>	<i>232</i>

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.24	11	4	5	20
Changes during the reporting period	- 4	16	1	12
Loss allowance for undrawn credit facilities and guarantees at 30.06.24	7	20	5	32
<i>Of which in the retail market</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>1</i>
<i>Of which in the corporate and public sector markets</i>	<i>6</i>	<i>20</i>	<i>5</i>	<i>31</i>

2023

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for loans at amortised cost at 01.01.23	58	136	112	306
Transferred to Stage 1	1	- 10	- 1	- 9
Transferred to Stage 2	- 5	26	- 4	17
Transferred to Stage 3	0	- 29	18	- 11
New financial assets issued or acquired	9	14	0	23
Derecognised financial assets	- 6	- 14	- 16	- 35
Changes to model/macroeconomic parameters	2	- 12	13	2
Actual losses covered by previous provisions	0	0	- 3	- 3
Other changes	2	- 14	5	- 7
Loss allowance for loans at amortised cost at 30.06.23	61	97	125	283
Loss allowance for loans at fair value at 30.06.23	2	3	1	6
Loss allowance for loans at 30.06.23	63	100	126	289
<i>Of which in the retail market</i>	<i>15</i>	<i>29</i>	<i>26</i>	<i>70</i>
<i>Of which in the corporate and public sector markets</i>	<i>48</i>	<i>70</i>	<i>101</i>	<i>219</i>

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.23	12	8	1	20
Changes during the reporting period	3	- 2	5	6
Loss allowance for undrawn credit facilities and guarantees at 30.06.23	15	6	5	26
<i>Of which in the retail market</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>1</i>
<i>Of which in the corporate and public sector markets</i>	<i>14</i>	<i>6</i>	<i>5</i>	<i>25</i>

Note 5 Loss allowance (cont.)

Future scenarios in the impairment model under IFRS 9

Under IFRS 9, impairment allowances shall take into account expectations for future defaults and impairment losses. In 2018 and 2019, the bank used a statistical model to estimate how expected changes in macro-economic parameters will affect the future probability of default amongst the bank's customers. During the Covid-19 pandemic and subsequently, there have been such great fluctuations in macroeconomic variables used as independent variables in the model that the model is no longer suitable for predicting future defaults. We have therefore performed a qualitative assessment of what is likely to happen to the probability of default and house prices over the coming five years, based on the outlook in Norges Bank's monetary policy report. Expected credit losses are calculated using a weighted average of the losses under the 3 different scenarios; see below.

Future scenarios for retail market used to measure estimated expected credit losses at 30.06.24	Probability of default starting from 30.06.2024					House prices	Weighting of scenario
	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	
Scenario 1: Optimistic scenario for retail market	1,65	1,50	1,35	1,20	1,00	6,3 %	25 %
Scenario 2: Base scenario for retail market	2,20	2,00	1,80	1,60	1,40	5,3 %	50 %
Scenario 3: Pessimistic scenario for retail market	2,97	2,70	2,43	2,16	1,89	2,5 %	25 %

Future scenarios for corporate market used to measure estimated expected credit losses at 30.06.24	Probability of default starting from 30.06.2024					Collateral values	Weighting of scenario
	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	
Scenario 1: Optimistic scenario for corporate market	1,28	1,23	1,23	1,15	1,00	2,3 %	25 %
Scenario 2: Base scenario for corporate market	1,50	1,45	1,45	1,35	1,25	0,8 %	50 %
Scenario 3: Pessimistic scenario for corporate market	2,03	1,96	1,96	1,82	1,69	- 2,4 %	25 %

Note 6 Changes in gross loans and exposures

2024

	Stage 1	Stage 2	Stage 3	Total
Gross loans at amortised cost at 01.01.24	50 850	9 254	784	60 888
Transferred to Stage 1	2 083	- 2 057	- 25	0
Transferred to Stage 2	- 1 888	1 911	- 23	0
Transferred to Stage 3	- 49	- 122	171	0
New financial assets issued or acquired	8 683	1 402	29	10 114
Derecognised financial assets	- 10 021	- 1 512	- 270	- 11 804
Other changes	1 890	108	- 31	1 967
Gross loans at amortised cost at 30.06.24	51 547	8 984	635	61 166
Loss allowance for loans at amortised cost at 30.06.24	52	122	124	298
Net loans at amortised cost at 30.06.24	51 495	8 862	511	60 868
	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 30.06.24	3 285	574	22	3 881
Loss allowance for loans at fair value at 30.06.24	2	3	2	7
Net loans at fair value at 30.06.24	3 283	570	20	3 874
	Stage 1	Stage 2	Stage 3	Total
Gross loans at 30.06.24	54 832	9 558	657	65 047
<i>Of which in the retail market</i>	<i>43 646</i>	<i>5 676</i>	<i>397</i>	<i>49 720</i>
<i>Of which in the corporate and public sector markets</i>	<i>11 186</i>	<i>3 882</i>	<i>260</i>	<i>15 327</i>
Loss allowance for loans at 30.06.24	54	125	125	305
Net loans at 30.06.24	54 778	9 433	531	64 742
	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 30.06.24	8 493	1 065	19	9 577
<i>Of which in the retail market</i>	<i>5 644</i>	<i>111</i>	<i>3</i>	<i>5 758</i>
<i>Of which in the corporate and public sector markets</i>	<i>2 849</i>	<i>954</i>	<i>16</i>	<i>3 819</i>
Loss allowance for guarantees and undrawn credit facilities at 30.06.24	7	20	5	32
Net exposure to undrawn credit facilities and guarantees at 30.06.24	8 486	1 045	14	9 545

Note 6 Changes in gross loans and exposures (cont.)

2023	Stage 1	Stage 2	Stage 3	Total
Gross loans at amortised cost at 01.01.23	51 529	5 692	583	57 805
Transferred to Stage 1	974	- 955	- 19	0
Transferred to Stage 2	- 3 896	3 945	- 49	0
Transferred to Stage 3	- 51	- 322	374	0
New financial assets issued or acquired	8 505	1 275	15	9 795
Derecognised financial assets	- 6 348	- 848	- 108	- 7 304
Other changes	- 748	13	- 14	- 750
Gross loans at amortised cost at 30.06.23	49 964	8 800	783	59 547
Loss allowance for loans at amortised cost at 30.06.23	61	97	125	283
Net loans at amortised cost at 30.06.23	49 903	8 704	657	59 263
	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 30.06.23	2 943	509	15	3 466
Loss allowance for loans at fair value at 31.03.23	2	3	1	6
Net loans at fair value at 30.06.23	2 941	506	14	3 461
	Stage 1	Stage 2	Stage 3	Total
Total gross loans at 30.06.23	52 907	9 309	797	63 013
<i>Of which in the retail market</i>	<i>41 549</i>	<i>5 910</i>	<i>307</i>	<i>47 765</i>
<i>Of which in the corporate and public sector markets</i>	<i>11 358</i>	<i>3 399</i>	<i>491</i>	<i>15 247</i>
Loss allowance for loans at 30.06.23	63	100	126	289
Net loans at 30.06.23	52 844	9 209	671	62 724
	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 30.06.23	5 568	660	31	6 260
<i>Of which in the retail market</i>	<i>3 653</i>	<i>124</i>	<i>4</i>	<i>3 781</i>
<i>Of which in the corporate and public sector markets</i>	<i>1 916</i>	<i>536</i>	<i>27</i>	<i>2 479</i>
Loss allowance for guarantees and undrawn credit facilities at 30.06.23	15	6	5	26
Net exposure to undrawn credit facilities and guarantees at 30.06.23	5 553	655	25	6 233

Payment default

Retail loans and residential mortgage loans:

Accounts are considered to be in payment default when they are past due or overdrawn by an amount of at least NOK 1,000 and by at least 1% of the customer's total balance. If an account is in payment default, all of the customer's other accounts in the same product group are also considered in payment default. If an account that is in payment default represents over 20% of the total exposure to the customer, all of the customer's other accounts are considered in payment default.

For these purposes, the definition of retail loans covers mortgage loans that do not qualify for a 35% risk-weighting, building loans, consumer loans and advances to SMEs.

Other advances:

Customers are considered in payment default when at least one of their accounts is past due or overdrawn by an amount of at least NOK 2,000 and by at least 1% of the customer's total balance. The number of days that a customer is considered to have been in payment default is determined by the account that has been past due for longest.

CONSOLIDATED	Gross loans			Guarantees and undrawn credit facilities			Loss allowance		
	30.06.24	30.06.23	31.12.23	30.06.24	30.06.23	31.12.23	30.06.24	30.06.23	31.12.23
11-30 days past due	86	66	83	0	0	1	5	1	5
31-90 days past due	62	79	56	0	1	0	4	2	2
More than 90 days past due	239	248	204	4	2	5	81	60	75
Total assets more than 10 days past due	387	393	343	5	3	5	90	62	82

Note 6 Changes in gross loans and exposures (cont.)

Assets in default

Retail loans and residential mortgage loans:

An account is considered in default if it is more than 90 days past due and the amount overdue is material. The threshold for being considered material has been set at NOK 1,000 and at least 1% of the customer's total balance. If an account is in default, all of the customer's other accounts in the same product group are also considered in default.

A customer is considered in default if the customer has an account in default that represents over 20% of the total exposure to the customer, or if there is an indication of unlikelihood to pay unless the collateral is realised.

Other advances:

A customer is considered in default if at least one of their accounts is more than 90 days past due and the amount overdue is material, or if there is an indication of unlikelihood to pay unless the collateral is realised. The threshold for being considered material has been set at NOK 2,000 and at least 1% of the customer's total balance.

The following may be indications of unlikelihood to pay:

- An individually assessed allowance has been made for the customer
- Insolvency/Bankruptcy
- Debt restructuring
- Debt restructuring/relief that reduces the value of the asset by more than 1%
- Realisation of the collateral
- Expectation of insolvency/bankruptcy or payment default

Customers or accounts in payment default have a probation period of at least 3 months.

Customers or accounts in default in conjunction with debt restructuring have a probation period of at least 12 months.

Assets in default shall be considered equivalent to credit-impaired assets as defined in IFRS 9.

CONSOLIDATED	Gross loan			Guarantees and undrawn credit facilities			Loss allowance		
	30.06.24	30.06.23	31.12.23	30.06.24	30.06.23	31.12.23	30.06.24	30.06.23	31.12.23
More than 90 days past due	239	248	204	4	2	5	81	60	75
Other assets in default	417	549	592	15	29	23	49	72	61
Total assets in default	657	797	796	19	31	27	131	132	135
<i>Of which in the retail market</i>	397	309	285	3	3	2	27	26	19
<i>Of which in the corporate and public sector markets</i>	259	307	316	16	19	35	103	99	97

Note 7 Loans to customers and exposures by sector and industry

	Gross loans			Guarantees and undrawn credit facilities		
	30.06.24	30.06.23	31.12.23	30.06.24	30.06.23	31.12.23
CONSOLIDATED						
Wage and salary earners and pensioners	49 720	47 765	48 666	5 758	3 777	3 803
Public sector	8	4	4	149	69	119
Farming and forestry	1 587	1 592	1 690	304	216	187
Fishing and hunting	2 089	2 168	2 092	229	149	137
Aquaculture and hatcheries	565	467	549	150	74	127
Industry and mining	797	795	802	949	472	936
Power/water supply	594	666	739	27	23	344
Building and construction	1 589	1 581	1 603	699	529	618
Commerce/retail	813	867	993	394	353	426
Transport	668	546	563	137	135	122
Hotels and tourism	493	461	471	57	43	52
Services	1 391	1 611	835	133	100	116
Property management	4 732	4 488	5 280	592	320	293
Other	0	0	0	0	0	0
Total	65 047	63 013	64 286	9 576	6 260	7 280
<i>Of which in the retail market</i>	<i>49 720</i>	<i>47 765</i>	<i>48 666</i>	<i>5 758</i>	<i>3 777</i>	<i>3 803</i>
<i>Of which in the corporate and public sector markets</i>	<i>15 327</i>	<i>15 247</i>	<i>15 621</i>	<i>3 819</i>	<i>2 482</i>	<i>3 477</i>

	Loans in default and at risk of default			Loss allowance		
	30.06.24	30.06.23	31.12.23	30.06.24	30.06.23	31.12.23
CONSOLIDATED						
Wage and salary earners and pensioners	400	310	394	74	71	74
Public sector	0	0	0	0	0	0
Farming and forestry	6	10	9	8	10	11
Fishing and hunting	10	191	163	19	14	20
Aquaculture and hatcheries	1	3	1	5	6	7
Industry and mining	32	11	11	27	9	12
Power/water supply	3	3	3	6	7	10
Building and construction	105	111	131	79	85	85
Commerce/retail	10	37	11	6	6	7
Transport	0	0	4	2	2	1
Hotels and tourism	3	5	3	2	4	4
Services	33	119	48	28	32	30
Property management	72	28	45	81	71	75
Other	0	0	0	0	0	0
Total	676	828	823	337	315	336
<i>Of which in the retail market</i>	<i>400</i>	<i>310</i>	<i>394</i>	<i>74</i>	<i>71</i>	<i>74</i>
<i>Of which in the corporate and public sector markets</i>	<i>276</i>	<i>517</i>	<i>429</i>	<i>263</i>	<i>245</i>	<i>262</i>

Note 8 Customer deposits by sector and industry

	30.06.24	30.06.23	31.12.23
Retail market	23 120	22 075	21 699
Corporate Market	11 987	12 585	11 940
Public sector/other	2 794	2 926	2 157
Customer deposits	37 900	37 587	35 796
Breakdown of customer deposits, consolidated			
Deposits from and debt to customers at amortised cost	33 773	35 116	32 327
Deposits from and debt to customers at fair value	4 127	2 470	3 469
Customer deposits	37 900	37 587	35 796
Breakdown of customer deposits, parent company			
Deposits from and debt to customers at amortised cost	33 804	35 139	32 358
Deposits from and debt to customers at fair value	4 127	2 470	3 469
Customer deposits	37 931	37 610	35 827

Note 9 Debt securities in issue

CONSOLIDATED	FACE VALUE			CARRYING AMOUNT		
	30.06.24	30.06.23	31.12.23	30.06.24	30.06.23	31.12.23
Bonds in issue	18 900	17 917	18 717	19 083	18 081	18 911
- of which own bonds, not amortised	- 643	- 79	- 354	- 650	- 80	- 358
Debt securities in issue at amortised cost	18 257	17 838	18 363	18 433	18 001	18 553
Bonds in issue (MRELS)	1 400	1 400	1 400	1 413	1 410	1 413
- of which own bonds, not amortised	0	0	0	0	0	0
Debt securities in issue (MRELS) at amortised cost	1 400	1 400	1 400	1 413	1 410	1 413
Bonds in issue (MRELS)	2 150	800	1 350	2 111	685	1 282
- of which own bonds, not amortised	0	0	0	0	0	0
Debt securities (MRELS) measured at fair value	2 150	800	1 350	2 111	685	1 282
Bonds in issue	7 025	6 825	7 025	6 723	6 366	6 793
- of which own bonds, not amortised	- 195	0	0	- 198	0	0
Debt securities measured at fair value	6 830	6 825	7 025	6 525	6 366	6 793
Total debt securities in issue	28 637	26 863	28 138	28 483	26 462	28 040

MATURITY STRUCTURE OF DEBT SECURITIES (NET FACE VALUE)

	30.06.24	30.06.23	31.12.23
2023	0	600	0
2024	1 270	3 538	3 263
2025	7 792	6 800	6 800
2026	5 000	4 500	5 000
2027	7 200	5 400	6 500
2028	1 100	800	1 100
2029	2 050	1 000	1 250
2030	1 000	1 000	1 000
2031	200	200	200
2032	525	525	525
2033	1 000	1 000	1 000
2034	1 000	1 000	1 000
2037	500	500	500
Total debt securities (net face value)	28 637	26 863	28 138
New debt securities issued in 2024	4 500		
Net repayment of debt securities in 2024	2 041		

PARENT COMPANY

Debt securities in issue by valuation method (carrying amount)

	30.06.24	30.06.23	31.12.23
Debt securities in issue at amortised cost	3 389	2 011	2 818
Debt securities in issue (MRELS) at amortised cost	1 413	1 410	1 413
Debt securities measured at fair value	1 824	1 739	2 006
Debt securities (MRELS) measured at fair value	2 111	685	1 282
Total debt securities in issue	8 737	5 844	7 519

The Bank uses hedge accounting for six fixed-rate covered bonds issued by its subsidiary Bustadkreditt Sogn og Fjordane AS. There is a ratio of virtually 1:1 between the hedged item (the bond) and the hedging instrument (the interest rate swap).

Note 10 Capital adequacy

EQUITY AND SUBORDINATED DEBT	30.06.24	30.06.23	31.12.23
Equity share capital	1 948	1 948	1 948
Deduction for own equity certificates	- 5	- 5	- 3
Primary capital	798	700	798
Share premium account	16	16	16
Dividend equalisation reserve	2 983	2 689	2 982
Allocated dividends and gifts	0	0	507
Reserve for unrealised gains	458	558	476
Other equity	142	127	142
Profit/loss for the reporting period	453	479	0
Equity excluding hybrid capital	6 793	6 513	6 866
Other core capital			
Hybrid capital	450	450	450
Equity	7 243	6 963	7 316
Deductions			
Deferred tax assets	- 16	- 20	- 16
Other intangible assets	- 31	- 9	- 7
Deduction for ownership interests in other companies in financial sector	- 95	- 94	- 95
Adjustment to comply with prudent valuation rules	- 23	- 18	- 19
Dividends and gifts	0	0	- 507
Profit/loss for the reporting period	- 453	- 479	0
Net core capital	6 624	6 342	6 671
Core Tier 1 capital	6 174	5 892	6 221
Supplementary capital			
Subordinated debt instruments	800	700	700
Net supplementary capital	800	700	700
Net equity and subordinated debt	7 424	7 042	7 371
BASIS FOR CALCULATION			
Credit risk	30.06.24	30.06.23	31.12.23
Local and regional authorities	141	4	5
Institutions	256	357	274
Enterprises	2 514	2 289	2 512
Retail loans	4 297	4 434	4 457
Residential mortgage loans	22 837	21 280	21 924
Overdue advances	579	828	783
Particularly high-risk assets (property development projects)	233	255	259
Equity investments	1 364	1 880	1 330
Covered bonds	618	607	535
Other advances	201	159	122
Total calculation basis for credit risk	33 039	32 094	32 202
Currency risk	0	0	0
Operational risk	2 659	2 300	2 659
CVA	160	191	180
Total calculation basis	35 859	34 585	35 041
Excess equity and subordinated debt	4 555	4 275	4 568
CAPITAL ADEQUACY			
Capital adequacy ratio	20,70 %	20,36 %	21,03 %
Core capital adequacy ratio	18,47 %	18,34 %	19,04 %
Core Tier 1 capital adequacy ratio	17,22 %	17,04 %	17,75 %
Unweighted core capital ratio	8,44 %	8,45 %	8,84 %

The capital adequacy ratio has been calculated using the Basel II capital adequacy regulations. The standardised approach has been used for credit risk, whilst the basic indicator approach has been used for operational risk. The original exposure method has been used for derivatives.

Note 11 Transactions with related parties

Agreements and transactions between the parties have been made on market terms, as if they had been agreed between two totally independent parties.

In the consolidated financial statements, transactions between the parent and its subsidiaries have been eliminated.

Note 12 Equity share capital and organisational structure

PARENT COMPANY

The equity share capital was raised as follows:

Year	Equity share capital (NOK)	Face value of each equity certificate (NOK)	Number of equity certificates
2010 Initial issue of equity certificates	1 894 953 000	100	18 949 530
2016 Equity certificates issued to existing shareholders	50 000 000	100	500 000
2016 Equity certificates issued to employees and Board	3 365 700	100	33 657
	1 948 318 700		19 483 187

Figures in NOK '000s unless otherwise specified

Equity share capital	30.06.24	30.06.23	31.12.23
Equity certificates	1 948 319	1 948 319	1 948 319
Share premium account	15 608	15 608	15 608
Dividend equalisation reserve	2 982 889	2 689 343	2 982 203
Own equity certificates	- 5 497	- 5 201	- 3 401
Total equity share capital (A)	4 941 319	4 648 069	4 942 729
Primary capital (B)	797 730	700 305	797 730
Reserve for unrealised gains	475 652	569 237	475 652
Hybrid capital	450 000	450 000	450 000
Proposed allocation for dividends and gifts	0	0	507 080
Other equity	468 833	524 335	0
Total equity	7 133 533	6 891 947	7 173 191
Equity share capital ratio A / (A+B) after disbursal of dividends	86,10 %	86,91 %	86,10 %
Parent company's earnings per equity certificate (weighted), in NOK	21,49	23,88	37,10
Consolidated earnings per equity certificate (weighted), in NOK	20,04	21,38	37,79
Consolidated book equity per equity certificate in NOK (excl. hybrid capital)	300,21	290,53	303,41
Proposed allocation for dividends			
Dividend payable per equity certificate, in NOK			25,00
Total dividends			487 080
Proposed allocation for gifts			
Charitable donations			20 000
Total proposed allocation for dividends and gifts			507 080
Dividends and gifts as a % of consolidated profit after taxation			59,9 %
Dividends and gifts as a % of parent company profit after taxation			61,0 %

Note 12 Equity share capital and ownership structure (cont.)

20 largest holders of equity certificates with an interest of at least 1%

	30.06.24 Number of equity certificates	Percentage
Sparebankstiftinga Sogn og Fjordane	18 074 372	92,77 %
Sparebankstiftinga Fjaler	1 152 992	5,92 %
Other *)	227 960	1,17 %
Own equity certificates	27 863	0,14 %
Total	19 483 187	100,00 %

*) Other owners of equity certificates comprise employees, Board members and former employees at Sparebanken Sogn og Fjordane.

Equity certificates held by key personnel

Equity certificates held by the CEO, senior management team, members of the Board of Directors and their personal related parties, as defined by Section 7-26 of the Norwegian Accounting Act.

	Number of equity certificates
Harald Slettvoll, Director of Risk Management and Compliance	4 632
Trond Teigene, CEO	4 075
Vasseth AS and Frode Vasseth, CFO	3 825
Advokatfirmaet Hvidsten v/ Jan Nikolai Hvidsten, Deputy member of the board	3 100
RLK Holding AS represented by Johnny Haugsbakk, Board member	3 000
Eirik Rostad Ness, Director of Human Resources	2 072
Mar Invest AS represented by Kristian Skibenes, Board member	2 000
Linda Marie Vøllestad Westbye, Retail Banking Director	1 900
Roy Stian Farsund, Corporate Banking Director	1 400
Ole Hermann Rognsøy, Board member employee representative	1 060
Reiel Haugland, Director of Strategic Projects	798
Jill Aasen Hole, Acting Technology Director	535
Bjørn-Egil Holmøyvik, Deputy member of the board, employee representative	463
Lise Mari Haugen, Chair	450
Johanne Viken Sandnes, Director of Communications	399
Camilla C. Holvik, Board member, employee representative	247
Total equity certificates held by key personnel and Board members	29 956

Information about voting rights, etc.

Representatives elected by the equity certificate owners shall have 40% of the votes at the AGM.

Representatives elected by and from our customers shall have 36% of the votes at the AGM.

Representatives elected by and from our employees shall have 24% of the votes at the AGM.

As well as requiring majority support at the AGM in the same way as for changes to the articles of association the following matters require the support of at least 2/3 of the votes representing the equity certificate holders:

- Buying back equity certificates (Financial Institutions Act, Section 10-5)
- Any reduction or increase in the equity share capital (Financial Institutions Act, Sections 10-21 and 10-22)
- Establishing subscription rights (Financial Institutions Act, Section 10-23)
- Loans with a right to require that equity certificates be issued (Financial Institutions Act, Section 10-24)
- Decisions relating to mergers and demergers (Financial Institutions Act, Section 12-3)
- Decisions about restructuring (Financial Institutions Act, Section 12-14)

The articles of association entitle the Bank to issue negotiable equity certificates.

Note 13 Fair value of financial instruments

FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

	Carrying amount 30.06.24	Fair value 30.06.24	Carrying amount 30.06.23	Fair value 30.06.23	Carrying amount 31.12.23	Fair value 31.12.23
CONSOLIDATED						
Assets						
Cash and cash equivalents	12	12	15	15	18	18
Loans and advances to credit institutions/central banks	577	577	806	806	534	534
Loans to customers	60 868	60 868	59 263	59 263	60 577	60 577
Total financial assets measured at amortised cost	61 458	61 458	60 085	60 085	61 129	61 129
Liabilities						
Debt to credit institutions	502	502	502	502	502	502
Deposits from and debt to customers	33 773	33 773	35 116	35 116	32 327	32 327
Debt securities in issue	19 846	19 898	19 411	19 351	19 965	20 003
Subordinated debt instruments	803	803	704	704	705	705
Total financial liabilities measured at amortised cost	54 925	54 978	55 734	55 674	53 500	53 538

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Classification by level

CONSOLIDATED

Assets at 30.06.24	Level 1	Level 2	Level 3	Total
Loans to customers	0	0	3 874	3 874
Commercial paper and bonds	0	9 252	0	9 252
Financial derivatives	0	455	0	455
Shares	0	377	350	727
Total financial assets measured at fair value	0	10 085	4 224	14 309
Liabilities at 30.06.24				
Deposits from and debt to customers	0	0	4 127	4 127
Debt securities in issue	0	3 935	0	3 935
Debt securities in issue used as hedging instruments	0	4 701	0	4 701
Financial derivatives	0	737	0	737
Total financial liabilities measured at fair value	0	9 373	4 127	13 500

Assets and liabilities measured at fair value shall be classified according to how reliable the fair value estimate is.

There are three classification levels:

- Level 1: Prices quoted in active markets
- Level 2: Valuation is directly or indirectly based on observable prices for similar assets
- Level 3: Valuation is not based on observable prices, and instead relies on e.g. our own valuation models.

Breakdown of fair value, level 3

CONSOLIDATED At 30.06.24	Financial assets Loans to customers	Shares	Financial liabilities Customer deposits
Nominal value/cost	4 020	260	4 127
Fair value adjustment	- 147	91	0
Total fair value	3 874	350	4 127

Note 13 Fair value of financial instruments, (cont.)

Breakdown of changes in level 3:

	Financial assets Loans to customers	Shares	Financial liabilities Deposits from and debt to customers
CONSOLIDATED			
Carrying amount at 31.03.24	3 938	347	4 027
Net gains/losses on financial instruments through profit or loss	6	- 4	0
Acquisitions over the period	0	7	100
Sales/redemptions over the period	- 71	0	0
Moved into level 3	0	0	0
Moved out of level 3	0	0	0
Carrying amount at 30.06.24	3 874	350	4 127

Loans to customers and customer deposits measured at fair value comprise fixed-rate loans and deposits. The acquisitions/purchases or sales/redemptions shown for the period represent the net change excluding changes in market value. Fixed-rate deposits and fixed-rate loans are valued based on discounted cash flows. The discount rate that we use is supposed to represent the interest rate on an equivalent new product issued at the reporting date. To help us value retail loans, we use the fixed rates offered by a representative sample of our competitors. For the corporate market we use our own internal calculation models for those products.

Sensitivity analysis, level 3

For fixed-rate deposits the average remaining term is approximately 0.4 years. Using a simple duration-based approach, a 1% fall in interest rates will increase the value of our fixed-rate deposits by approximately NOK 15,5 million. For fixed-rate loans the weighted average remaining term is approx. 3 years. Calculated simply, a 1% rise in the discount rate will reduce the value of our fixed-rate loans by approximately NOK 121 million.

Shares defined as level 3 assets are not listed on a stock exchange, have no known transactions and are shares for which the Bank has no observable assets that can be used for valuation purposes. In such cases we use our own valuations based on discounted cash flows or an analysis of key figures. For companies valued using a cash flow model, a required rate of return on equity of 10.7 % has been used. A 10% reduction in the price to book ratio of a company valued using key figures and a 1 percentage point increase in the required rate of return in the cash flow models would cut the value by approx. NOK 72.7 million.

Method used to calculate fair value of financial instruments

For more information about how the fair value of financial instruments is calculated, please see our 2023 annual report.

Note 14 Off-balance-sheet items

Guarantees	30.06.24	30.06.23	31.12.23
Payment guarantees	670	633	691
Contract guarantees	266	299	277
Other guarantee liabilities	68	61	62
Commitments to investments in shares	0	3	0
Total in NOK	1 004	997	1 030

DECLARATION BY THE BOARD OF DIRECTORS AND CEO

We declare that, to the best of our knowledge, the financial statements for the end of the second quarter of 2024 have been prepared in accordance with current accounting standards, and that the information contained therein provides a true picture of the assets, liabilities, financial position and results of the Group. The Board believes that the financial statements give a true picture of the most important areas of uncertainty and potential risks faced by the Group at 30.06.2024.

Førde, 14.08.2024

Lise Mari Haugen
Chair

Magny Øvrebø
Deputy Chair

Silje Skaar Sunde

Johnny Haugsbakk

Vegard Strand

Kristian Skibenes

Camilla C. Holvik

Ole-Hermann Rognsøy

Trond Teigene
CEO

Income statement, parent company

AMOUNTS IN MILLIONS OF NOK	Note	01.01. - 30.06.24	01.01. - 30.06.23	2023
Interest income		1 608	1 172	2 658
Interest expenses		963	576	1 401
Net interest income		645	596	1 257
Commission income		85	80	167
Commission expenses		17	14	34
Net gains/losses on financial instruments		193	203	160
Other income		6	6	13
Net other operating income		267	275	307
Total revenues		911	871	1 564
Wages, salaries, etc.		142	127	274
Other expenses		149	105	219
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets		13	11	26
Total operating expenses		304	243	519
Profit/loss before impairment loss		608	628	1 045
Impairment loss		12	- 30	-6
Profit/loss before taxation		595	658	1 051
Tax expense		109	122	219
Profit/loss for the reporting period		486	535	832
STATEMENT OF COMPREHENSIVE INCOME				
Profit/loss for the reporting period		486	535	832
Other comprehensive income				
Other items that will never be reclassified to profit or loss, after tax				
Remeasurements, pensions		0	0	0
Total other items that will never be reclassified to profit or loss, after tax		0	0	0
Comprehensive income		486	535	832

Balance sheet, parent company

AMOUNTS IN MILLIONS OF NOK

	30.06.24	30.06.23	31.12.23
ASSETS			
Cash and cash equivalents	12	15	18
Loans and advances to credit institutions/central banks	3 549	3 957	3 140
Loans to customers	38 569	37 026	38 888
Commercial paper and bonds measured at fair value	10 195	7 841	7 194
Financial derivatives	893	1 038	741
Shares and other securities with variable returns	727	736	734
Investments in associates and joint ventures	54	3	0
Investments in subsidiaries	2 212	2 212	2 212
Intangible assets and goodwill	40	10	8
Fixed assets	85	84	88
Deferred tax assets	26	29	26
Other assets	184	218	124
Total assets	56 547	53 170	53 173
DEBT AND EQUITY			
Debt to credit institutions	646	749	731
Deposits from and debt to customers	37 931	37 610	35 827
Debt securities in issue	8 737	5 844	7 519
Financial derivatives	814	959	669
Tax payable	108	122	216
Other liabilities and provisions	375	290	333
Subordinated debt instruments	803	704	705
Total liabilities	49 414	46 279	46 000
Equity share capital	4 941	4 648	4 943
Primary capital	798	700	798
Other equity	944	1 094	476
Hybrid capital	450	450	450
Proposed allocation for dividends and gifts	0	0	507
Total equity	7 134	6 892	7 173
Total debt and equity	56 547	53 170	53 173

Consolidated income statement

As a % of average total assets

	30.06.24	30.06.23	31.12.23
Interest income	6,04 %	4,75 %	5,22 %
Interest expenses	3,96 %	2,76 %	3,20 %
Net interest income	2,08 %	1,98 %	2,02 %
Commission income	0,23 %	0,23 %	0,23 %
Commission expenses	0,05 %	0,04 %	0,05 %
Net gains/losses on financial instruments	0,14 %	0,21 %	0,05 %
Other income	0,04 %	0,04 %	0,04 %
Net other operating income	0,36 %	0,44 %	0,28 %
Total revenues	2,43 %	2,40 %	2,30 %
Wages, salaries, etc.	0,40 %	0,38 %	0,41 %
Other expenses	0,41 %	0,31 %	0,32 %
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	0,03 %	0,02 %	0,03 %
Total operating expenses	0,84 %	0,71 %	0,75 %
Profit/loss before impairment loss	1,60 %	1,69 %	1,55 %
Impairment loss	0,02 %	-0,04 %	0,02 %
Profit/loss before taxation	1,57 %	1,74 %	1,53 %
Tax expense	0,37 %	0,40 %	0,36 %
Profit/loss for the reporting period	1,20 %	1,33 %	1,17 %
STATEMENT OF COMPREHENSIVE INCOME			
Profit/loss for the reporting period	1,20 %	1,33 %	1,17 %
Other comprehensive income			
Remeasurements, pensions	0,00 %	0,00 %	0,00 %
Total other comprehensive income for the year, after tax	0,00 %	0,00 %	0,00 %
Comprehensive income	1,20 %	1,33 %	1,17 %
AVERAGE TOTAL ASSETS	75 348	71 806	72 573

Consolidated financial results by quarter

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net interest income	394	387	381	379	356
Other operating income	47	38	40	45	45
Dividends and gains/losses on financial instruments	24	28	- 11	- 29	60
Net other operating income	71	66	29	15	105
Total revenues	464	453	410	395	462
Operating expenses	159	157	150	141	128
Profit/loss before impairment loss	306	296	259	254	334
Impairment loss	19	- 10	- 1	30	- 11
Profit/loss before taxation	287	306	260	225	345
Tax expense	66	74	59	58	75
Profit/loss after taxation	221	232	201	166	270
Remeasurements, pensions	0	0	0	0	0
COMPREHENSIVE INCOME	221	232	201	166	270
	Q1 2023	Q4 2022	Q3 2022	Q2 2022	
Net interest income	350	332	291	268	
Other operating income	37	46	43	43	
Dividends and gains/losses on financial instruments	14	1	- 18	- 11	
Net other operating income	51	47	25	32	
Total revenues	401	379	315	300	
Operating expenses	127	128	128	125	
Profit/loss before impairment loss	274	250	187	175	
Impairment loss	- 4	30	2	- 13	
Profit/loss before taxation	278	220	185	188	
Tax expense	69	51	42	45	
Profit/loss after taxation	210	169	143	143	
Remeasurements, pensions	0	0	0	0	
COMPREHENSIVE INCOME	210	169	143	143	

Consolidated financial results by quarter

As a % of average total assets

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net interest income	2,07 %	2,07 %	2,05 %	2,05 %	1,97 %
Other operating income	0,25 %	0,20 %	0,22 %	0,24 %	0,25 %
Dividends and changes in the value of fin. instr.	0,12 %	0,15 %	- 0,06 %	- 0,16 %	0,33 %
Net other operating income	0,37 %	0,35 %	0,16 %	0,08 %	0,58 %
Total revenues	2,43 %	2,42 %	2,23 %	2,15 %	2,54 %
Operating expenses	0,83 %	0,84 %	0,82 %	0,76 %	0,71 %
Profit/loss before impairment loss	1,60 %	1,58 %	1,41 %	1,38 %	1,84 %
Impairment loss	0,10 %	- 0,05 %	0,00 %	0,16 %	- 0,06 %
Profit/loss before taxation	1,50 %	1,63 %	1,42 %	1,22 %	1,90 %
Tax expense	0,34 %	0,39 %	0,32 %	0,32 %	0,41 %
Profit/loss after taxation	1,16 %	1,24 %	1,10 %	0,91 %	1,49 %
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	1,16 %	1,24 %	1,10 %	0,91 %	1,49 %
	Q1 2023	Q4 2022	Q3 2022	Q2 2022	
Net interest income	1,99 %	1,86 %	1,65 %	1,58 %	
Other operating income	0,21 %	0,26 %	0,25 %	0,25 %	
Dividends and changes in the value of fin. instr.	0,08 %	0,00 %	- 0,10 %	- 0,06 %	
Net other operating income	0,29 %	0,27 %	0,14 %	0,19 %	
Total revenues	2,25 %	2,14 %	1,80 %	1,77 %	
Operating expenses	0,71 %	0,73 %	0,73 %	0,73 %	
Profit/loss before impairment loss	1,54 %	1,42 %	1,07 %	1,03 %	
Impairment loss	- 0,02 %	0,17 %	0,01 %	- 0,08 %	
Profit/loss before taxation	1,56 %	1,25 %	1,06 %	1,11 %	
Tax expense	0,39 %	0,29 %	0,24 %	0,26 %	
Profit/loss after taxation	1,18 %	0,96 %	0,82 %	0,84 %	
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %	
COMPREHENSIVE INCOME	1,18 %	0,96 %	0,82 %	0,84 %	

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