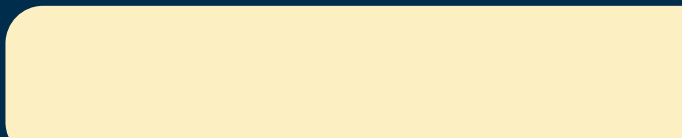
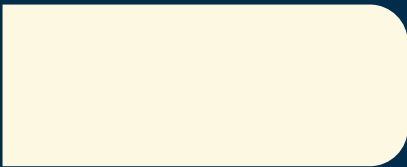
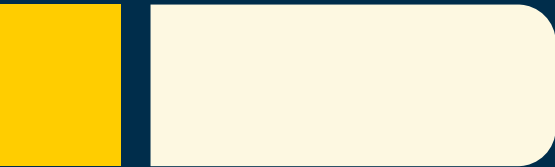
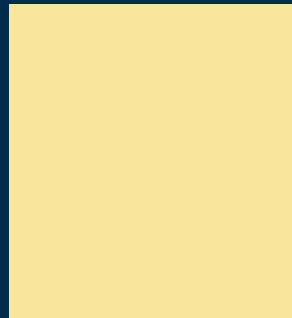


# Annual Report 2025

SPAREBANKEN ØST | 183. YEAR OF OPERATION



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This annual report is digital. To save the environment, we encourage you to avoid printing the report.



## The business

# Financial highlights

RESULT AFTER TAX 2025  
**522,8**  
Mill. nok.



## Return on equity

OBJECTIVE > 10,0 %      RESULT 11,8 %     



## Capital Adequacy

OBJECTIVE > 20,0      RESULT 27,8 %     

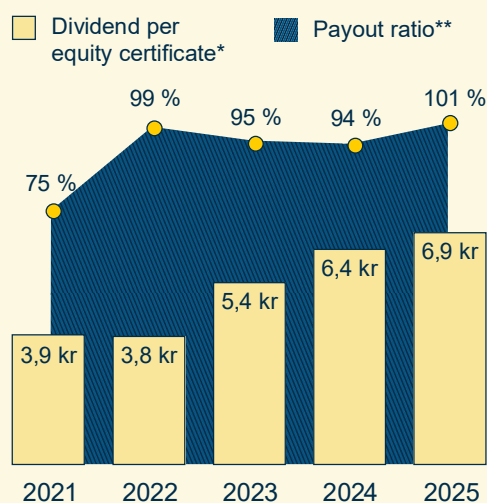


## Costs as a Percentage of Income

OBJECTIVE < 40 %      RESULT 36,0 %     



## Dividend on equity



\* Dividend per equity certificate is the board's proposed amount for consideration at the annual supervisory board meeting.

\*\* Dividend as a percentage of the equity certificate holders' share of the group result according to the ownership ratio.

## Income statement key figures

	2025	2024	2023	2022	2021
Net interest income	867,5	931,6	828,8	686,2	631,3
Net commission income	44,8	43,3	43,3	37,4	33,3
Net result from financial assets	120,9	62,9	42,7	-28,7	89,8
Other operating income	4,7	2,0	2,0	3,4	6,4
<b>Total net income</b>	<b>1 038,0</b>	<b>1 039,7</b>	<b>916,8</b>	<b>698,3</b>	<b>760,8</b>
<b>Total operating expenses</b>	<b>373,6</b>	<b>359,8</b>	<b>345,9</b>	<b>309,7</b>	<b>305,7</b>
<b>Profit before losses</b>	<b>664,4</b>	<b>679,9</b>	<b>570,9</b>	<b>388,6</b>	<b>455,2</b>
Loan losses , unused credit, and guarantees	16,1	13,6	6,7	6,8	0,5
<b>Profit before tax</b>	<b>648,2</b>	<b>666,2</b>	<b>564,2</b>	<b>381,9</b>	<b>454,7</b>
Tax expense	125,4	142,9	123,7	85,5	79,3
<b>Annual result</b>	<b>522,8</b>	<b>523,3</b>	<b>440,6</b>	<b>296,4</b>	<b>375,4</b>

## Key figures

	2025	2024	2023	2022	2021
<b>Profitability</b>					
Return on equity*	11,77	11,77	9,87	6,65	8,86
Net interest margin as a % of average total assets	1,85	2,02	1,85	1,49	1,34
Net profit after tax as a % of average total assets	1,12	1,13	0,98	0,65	0,79
Operating expenses as a % of average total assets	0,80	0,78	0,77	0,67	0,65
Operating expenses as a % of income (before loan losses / guarantees )*	35,99	34,61	37,73	44,35	40,17
Operating expenses as a % of income excluding returns on financial invest*	40,74	36,84	39,57	42,60	45,55
<b>Balance sheet figures</b>					
Net loans to customers	36 171,9	37 003,2	37 877,1	36 800,2	39 386,7
Loan growth (12 months)	-2,25	-2,31	2,93	-6,57	11,12
Deposits	16 908,3	16 882,7	15 860,8	15 761,3	17 578,9
Deposit growth (12 months)	0,15	6,44	0,63	-10,34	18,42
Average equity	4 198,7	4 187,4	4 166,1	4 172,9	4 076,5
Average total assets (ATA)	46 801,6	46 186,7	44 753,3	45 926,7	47 242,1
<b>Write-downs on loans and defaults</b>					
Losses as a % of net loans to customers (opening balance )	0,04	0,04	0,02	0,02	0,00
Provision for losses as a % of gross loans to customers *	0,30	0,30	0,29	0,31	0,32
Net payment delinquencies over 90 days as a % of net loans*	0,23	0,27	0,23	0,21	0,20
Net other impaired exposures (in Stage 3) as a % of net loans*	0,40	0,36	0,28	0,14	0,31
<b>Solvency</b>					
CET1 capital ratio	22,76	18,59	18,67	20,11	18,24
Tier 1 capital ratio	24,85	20,30	20,40	21,94	19,89
Capital adequacy ratio	27,83	22,75	22,37	24,03	21,78
Risk -weighted assets (RWA )	16 754,4	20 437,6	20 278,7	19 087,0	21 190,0
Leverage ratio	8,86	8,73	8,89	9,27	8,60
<b>Liquidity</b>					
Deposit coverage ratio	46,74	45,62	41,87	42,83	44,63
LCR	445,42	362,59	250,14	217,26	249,72
NSFR	135,62	133,39	127,65	130,08	122,33
<b>Offices and full-time equivalents (FTEs )</b>					
Number of bank branches	31	29	29	30	29
Full-time equivalents (FTEs )	196	186	193	180	187
<b>Equity certificates</b>					
Ownership fraction**	28,59	28,59	28,59	28,59	29,59
Number of equity certificates	20 731 183	20 731 183	20 731 183	20 731 183	20 731 183
Book equity per certificate*	64,68	64,40	62,88	61,21	61,51
Earnings per equity certificate	6,82	6,80	5,67	3,83	5,16
Dividend per certificate	6,90	6,40	5,40	3,80	3,85
Turnover rate	20,02	16,86	14,26	16,30	28,53
Rate	80,19	71,95	50,20	47,00	57,20

\*Defined as alternative performance measures \*\*For the ownership fraction applicable from 01.01.26, see note 41 For the definition of key figures and discussion of alternative performance measures, see page 175.

# CEO's statement

Geopolitical tensions, including ongoing conflicts in Europe and the Middle East as well as increased rivalry between major powers, have contributed to more volatile financial markets and greater uncertainty regarding economic conditions throughout 2025. Political decisions in the United States and Europe continued to influence trade, capital flows, and expectations for economic developments, including in Norway.

After several years of tight monetary policy, Norges Bank decided last year to lower the key policy rate. The rate was reduced in June and September; however, the interest level is still perceived as high, and both households and businesses expect further cuts after several years of adapting to increased capital costs.

In the financial sector, 2025 was characterized by structural changes and regulatory developments. Consolidation among larger and mid-sized banks has produced bigger players in the Norwegian market and created a new dynamic between banks, where the traditional regional banks are becoming more similar to DNB in terms of size, operations, and customer relations.

Sparebanken Øst has always competed with all major banks in the central Eastern Norway region. As many of the larger regional banks with operations in our market area are now managed from cities such as Trondheim, Bergen, Stavanger, or Hamar, it reinforces the importance of Sparebanken Øst's regional presence and deep understanding of the Eastern Norway market and its customers in maintaining strong competition and ensuring good access to traditional banking services in Norway's most populous region.

The Savings Bank Committee's report was presented in 2025 and has created significant uncertainty regarding key issues for Norwegian savings banks. In my view, it is now time to resolve this uncertainty both concerning the position of the equity certificate as a capital instrument and the framework for customer dividends. Regarding the equity certificate, it is expected that the preceding process and dialogue between Norwegian and European supervisory authorities will be made public, and that Norwegian authorities will ensure the continuation of this distinctly Norwegian arrangement. This would help maintain decentralized capital distribution, a large and diverse savings bank sector, and predictability for tens of thousands of Norwegian investors and small savers.

The issue of customer dividends has received considerable media attention throughout 2025, dominated by strong opinions from different parties and stakeholders. Sparebanken Øst expects Norwegian authorities to clarify, within a short time frame, whether and how customer dividends in Norwegian savings banks can be continued, introduced, or discontinued.

In recent years, a few institutions have, in my view, introduced customer dividends on somewhat weak regulatory grounds. This has had a significant impact on both profitability

and customer a for the Norwegian authorities to ensure that the industry is provided with well-developed and predictable regulations both regarding customer dividends themselves and the related tax treatment.

Throughout the year, we have continued to build on our long-term strategy, which emphasizes the combination of local presence and digital solutions. We remain committed to offering customers freedom of choice whether they prefer personal advice at one of our branches in central Eastern Norway or fully digital solutions. Our focus on accessibility, expertise, and user-friendly digital services has delivered strong results, and we are experiencing high customer satisfaction in a highly competitive market.

The implementation of the new risk-sensitive standardized approach (Basel IV) in Norwegian regulation marked an important step toward more equal competitive conditions between banks using internal risk models and those applying the standardized approach, such as Sparebanken Øst.

Although the new standardized framework has helped reduce some of the differences between IRB and standardized banks, disparities remain, particularly regarding mortgage loans with a loan-to-value ratio above 55 per cent and loans secured by commercial property, which should be addressed through further regulatory adjustments.

Sparebanken Øst has delivered solid financial results in 2025. With strong capitalization, low risk, and a clear strategic direction, I am very pleased with the year's achievements. The results and the bank's robust position are a direct reflection of long-term, focused efforts, disciplined risk management, and most importantly the competence, dedication, and commitment of our employees. Our staff demonstrate great adaptability, professional strength, and a genuine dedication to our customers and local communities, qualities that are essential for the bank's continued growth and development.

Our savings bank identity, rooted in more than 180 years of history, remained strong in 2025. The opportunity to dedicate part of the bank's profit to charitable causes provides a meaningful foundation for our operations. Through support for sports, culture, and volunteer initiatives, we contribute to achievement, inclusion, and development in the local communities we serve.

We will continue to build on Sparebanken Øst's strong and stable position with curiosity, long-term perspective, and responsibility as we further develop the bank for the benefit of customers, employees, partners, and investors.

I look forward to a new year filled with both challenges and opportunities.

**Pål Strand**

Chief Executive Officer of Sparebanken Øst



**«Our focus on accessibility, expertise, and user-friendly digital services has delivered strong results, and we continue to see high customer satisfaction in a highly competitive market.»**

**Pål Strand**

*Chief Executive Officer of Sparebanken Øst*

# Highlights of the year



CUSTOMER

## Record-high performance

In 2025, the bank raised its customer satisfaction target from 77 to 90. The latest customer satisfaction survey subsequently showed that the bank achieved a score of 90 the highest result since the bank began its measurements.

## Heart for the Local Community

The bank has initiated a collaboration with the Red Cross and Hjerte 24/7 to make defibrillators available to the public. By the end of 2026, 14 Sparebanken Øst branches in central Eastern Norway will have outdoor defibrillators accessible to everyone not just customers and employees around the clock. The goal is simple: bringing safety closer to everyday people where they live and spend their daily lives.

SOCIETY



SOCIETY

## Summer at Tingstua

In June, the bank hosted three unique free events in Hokksund. The "Summer at Tingstua" program featured a classical concert, outdoor cinema, and a concert with Eva Weel Skram. The weekend drew several thousand attendees under glorious sunshine along the riverbanks.



CUSTOMER

## DinBank.no with News

Sparebanken Øst was first out with a digital banking concept 20 years ago, DinBank.no. In 2025, DinBank.no was the first digital bank that could also offer customers a physical office where they could drop by for information and support to become digital customers.

The premises are on Torshov in Oslo and marked a new direction for DinBank.no with increased focus on making the path easier for those who wanted to become more self-reliant.

## First Rate Cut in Five Years — ECONOMIC

On June 19, Norges Bank lowered the policy rate for the first time since the start of the pandemic, when the rate had long been at 0%. The rate cut followed 14 consecutive increases during the years 2020 to 2023. In September, Norges Bank adjusted the rate again, resulting in a 0.50 percentage point decline in the policy rate in 2025.

## Economic Lectures — ECONOMIC

The bank conducted 39 school visits for 10th graders in 2025, where bank employees provide practical instruction in personal finance. Students learn to create budgets, understand everyday costs, see the consequences of financial choices, and reflect on the connection between education, work, and personal economy. The program is delivered as a full-day session and reaches around 1,000 students annually in the Drammen region.

## New Offices — BANK

In January, the doors opened to the bank's new branch in Sarpsborg, which is the bank's second branch in Østfold. In August, the year's second opening took place with the launch of the branch in Åmot. In addition, 2025 marked the move to new and modern premises for the bank's offices in both Hønefoss and Mjøndalen. With these new openings, the bank's branch network now counts 31 offices across the central Østland region.



BANK

# Historical perspective

**1839**

Petter A. Elster proposes the establishment of a savings bank in Eger.

**1842**

Egers Prøvesparebank established on January 8 with capital from 261 private individuals.

**1843**

Egers Sparebank receives royal approval on January 11.

**1859**

Skoger Sparebank is founded on January 8 with capital from 172 private individuals.

**1876**

The monetary unit changes from speciedaler and skilling to kroner and øre.

**1888**

The issuance of mortgage loans secured by real estate is allowed.

**1896**

Egers Sparebank moves into a new bank building, "Tingstua."

**1898**

The bank acquires its first telephone.

**1907**

Piggy banks for home use are introduced.

**1988**

As the first in Norway, the bank invites subscriptions for equity certificates.

**1988**

Email communication with the outside world is introduced.

**1986**

Internal email is introduced in the bank.

**1978**

The bank acquires its first ATMs.

**1971**

"Modern" data equipment is used for the first time.

**1970**

Ekers Sparebank and Nedre Eiker Sparebank merge again.

**1954**

The bank adopts mechanical bookkeeping.

**1943**

The bank's 7 employees celebrate the 100th anniversary during the war.

**1925**

The school savings scheme is established.

**1910**

Egers Sparebank is divided into two, corresponding to Øvre and Nedre Eiker municipalities.

**1991**

The bank acquires the car financing company AS Financiering in Oslo.

**1993**

The bank takes over Fokus Bank's operations in lower Buskerud.

**1996**

Internet banking for personal customers is introduced, and a dedicated website is launched.

**1997**

Merger between Eiker Sparebank and Drammensbanken Skoger Sparebank – renamed Sparebanken Eiker Drammen.

**1999**

Renamed Sparebanken Øst.

**2006**

Establishes digital customer concepts and a multi-brand strategy.

**2008**

The financial crisis occurs.

**2009**

Establishes Sparebanken Øst Boligkreditt AS.

**2023**

Sparebanken Øst celebrates 180 years.

**2025**

DinBank.no Becomes First Digital Bank to Open Physical Office

Ekers Sparebank's head office at Stasjonsgata in Hokksund, which was inaugurated in 1916.



# Strategic ambitions

Sparebanken Øst is a solid competitor in an attractive market. The bank has a broad distribution strategy and emphasizes high visibility for its customers, both through physical branches and self-service concepts.

## Sparebanken Øst's vision

*We aim to be a leading savings bank in the central Eastern Norway region*

The bank's vision expresses an ambition to be a relevant and attractive savings bank option for the general public, now and in the future. Our business idea is based on the bank being an independent, locally governed provider of financial services that enables individuals, as well as small and medium-sized businesses, to make the most of their financial resources in the best possible way.

## Our value proposition

*Closer to the general public*

The value proposition defines our promise to our customers, the position we aim to take in the market, and how we differentiate ourselves from our competitors. Sparebanken Øst will be closer to the general public by being accessible and approachable, having a strong customer focus, and offering banking services that meet most needs.

## Savings bank identity

For many years, Sparebanken Øst has aimed to combine traditional and modern business models. Regardless of the level of digitalization in its operations, the bank wishes to ensure that its savings bank identity is clearly experienced and recognized. This means we will remain community-oriented and uphold high ethical standards for ourselves and our surroundings. We aim to contribute to value creation and sustainable development, both through the bank's regular operations and its public-benefit activities, regionally and locally. In the bank's development, we see significant value in maintaining local anchorage.



Sparebanken Øst shall appear solid, long-term oriented, and trustworthy to our stakeholders.

Sparebanken Øst aims to be a profitable bank operated on sound business principles, with a goal of remaining relevant to the bank's interest groups in the long term. With a high proportion of private mortgage customers and low loan-to-value ratios, the bank has a good overview, insight, and level of risk in its loan portfolios. Growth over time in both customer and product portfolios, in both the retail and corporate markets, is crucial for maintaining good and profitable operations in the future.

# Finansielle målsettinger

Theme	Objective	
Overall financial goals	We aim to be a profitable bank operated according to sound business principles. Financial results should be achieved each year and over time to contribute to the group's objectives.	
The group's goal for return on equity	The group aims for a return on equity of 10 percent over time.	
The group's goal for capital adequacy	The group should maintain a capital adequacy ratio that meets regulatory requirements plus an additional margin of 1.0 percentage points.	
Cost target as a percentage of income	< 40 %	
Target for loan growth	Private customers	At least 5% annual growth.
	Business customers	10% annual growth in the coming years
Target for satisfaction	Customers	> 90 %
	Employees	> 83 %



# Market and business areas

Since 2005, Sparebanken Øst has pursued a distribution strategy that differs significantly from that of a traditional savings bank and most other Norwegian savings banks. The bank has extensive experience in offering digital banking services to specific market segments through its multibrand strategy (house of brands strategy).

The brand strategy enables us to maintain the bank's competitiveness over time, within selected customer segments across the country.

The concepts create opportunities for differentiation in distribution methods, information flow and customer communication, purchasing processes, service levels, and risk. As a result, each concept serves as a clear and tailored platform for distributing selected financial services to targeted customer segments in the market.

Our market areas:

- We have our origins in the municipalities of Øvre Eiker, Nedre Eiker, and Drammen, and we consider this area our local market. Our ambition is to be a recommended and preferred local bank.
- We are present with branch offices throughout large parts of Eastern Norway, offering personal advice and close follow-up of our customers through various stages of life. Our ambition is to be a committed and proactive bank in the regional market.
- We consider the entire country a market through the use of digital service concepts and distribution channels. Our ambition is to be an efficient and straightforward bank in the national market.






- We provide products and services to small and medium-sized businesses in the central Eastern Norway area, defining the axis from Kongsberg to Oslo as our core market.

Since 1996, Sparebanken Øst has established 25 branches from Stavern in the south to Jessheim in the north, and we now have 30 branches in the central Eastern Norway area.

With cost-effective setups and flexible opening hours, we create meeting places for customers who occasionally need discussions with advisors in addition to the digital and selfservice solutions the bank offers.

The bank provides simple, tailored solutions in everyday banking, loans, savings, and insurance. Our customers can freely choose from the bank's product range without requiring other products or complex linkages.

We aim to be an engaged partner for small and medium-sized businesses and contribute to regional economic development. Our business customers should find us personal and flexible, working to ensure that businesses can make the most of their financial resources.

	1843	2006	2014	2012	2011
					
Physical offices and personal advisory services	✓	✓			
Self-service	✓	✓	✓	✓	✓
Availability customer center	✓	✓	✓	✓	✓
Home loans	✓	✓	✓	✓	
Savings	✓	✓	✓		✓
Insurance	✓		✓		

# Environment and Sustainability

Sparebanken Øst has incorporated the sustainability perspective as a natural part of its operations. The bank has an overall goal of achieving net-zero emissions by 2050 and has defined interim targets for 2030.

Objective	Objective
<b>Overall objective</b>	Net zero emissions by 2050
<b>Sub-goals by 2030*</b>	25 % reduksjon på CO2-utslipp i total portefølje
	50% reduction in internal CO2 emissions
	50% increase in the share of green loans

\* The goals are based on the assumption that the banking industry will maintain similar objectives over time and that the Norwegian authorities will establish a credible and detailed plan to achieve the goal of net-zero emissions. It is also assumed that the authorities will build trust in the plan among investors, industries, the population, and other countries. The government's plan is expected to be based on recognized climate scenarios (IEA).

## Sparebanken Øst shall:

- Identify significant sustainability risks and opportunities among our customers, ensuring that key sustainability factors influence our offerings to them.
- Integrate the sustainability perspective into our risk reporting.
- Report to our stakeholders in an honest and credible manner about how we manage sustainability.
- Be an attractive partner and financial advisor for customers' sustainable projects and solutions.
- Offer green products and concepts to customers who prioritize sustainability.
- Lead by example, maintaining control over internal processes and operations, setting requirements for suppliers and partners, and acting with credibility.
- Be recognized as a bank that is honest and clear, especially concerning the sustainability perspective.

## Customer experience

In Sparebanken Øst, we are committed to delivering excellent customer experiences through good accessibility and personalized advice.

We want our customers to have positive experiences with consistently high-quality and relevant financial advice tailored to their needs and situation.

### Accessibility

We believe that a good customer experience depends on strong accessibility. Our dedicated advisors are available in person, by phone, and by email to answer questions and meet our customers' needs quickly and efficiently.

We are also available through our 31 branch offices in the central eastern region, where customers can drop by at their convenience or schedule a meeting both during and outside of regular opening hours. Our customers can also contact us later on weekdays and during

weekends by using our customer service center. Our goal is to deliver the same great experience regardless of how customers choose to get in touch with us.

Sparebanken Øst aims to ensure that customers enjoy being with us. Customer satisfaction surveys show that the bank has a very high level of satisfaction. Our ambition is continuous improvement, and the bank has therefore set an ambitious goal of reaching 90 percent customer satisfaction.

As of today, the bank measures customer satisfaction through four surveys per year, and in the most recent survey at the end of 2025, customers gave us a score of 90 percent, up from 85 percent the previous year. This shows that Sparebanken Øst's customers are very satisfied with the services and support they receive.



## Digitalization

Our digital strategy is anchored in our goal to deliver cost-effective solutions that provide value to the customer, simplify daily life for both our customers and advisors, and offer customers choice in how they wish to interact with us.

### Cost-Effective and Competitive

We are committed to providing digital services that are not only cost-effective for the bank but also offer real value to our customers. This includes services that provide better financial oversight, simpler payment solutions, and more efficient self-service options. We invest in technology that automates processes and allows us to offer competitive products and services. We believe in giving our customers the freedom to choose how they want to interact with the bank.

Our goal is to provide mobile apps, online platforms, telephone support, and personal meetings at the bank's branches. This creates opportunities for customers to make choices that best fit their individual needs and preferences.

Our digital strategy can be described as a "Smart Follower" position. This means that we carefully monitor and assess new technological trends and innovations in the banking sector and implement solutions once they have proven to be reliable. We aim to balance innovation with stability and reliability to ensure a smooth transition to new technologies.

### Cyber and Information Security

The bank works systematically with cyber risk and has developed a dedicated policy in this area. The policy provides a strengthened foundation for prioritizing preventive

measures, contingency solutions, and supplier follow-up, thereby enhancing the resilience of the bank's digital services. Ensuring a high level of IT security is essential for maintaining stable operations, protecting customer data, and preserving trust among customers, authorities, and other stakeholders. The bank's risk-based approach to IT security is based, among other things, on the core principles for ICT security defined by the Norwegian National Security Authority. The bank uses Tieto as its main provider of banking solutions, as do almost all Norwegian banks. Tieto is a major Nordic provider with robust systems for safeguarding the security of the solutions they deliver. In recent years, Sparebanken Øst has invested significant resources in new and improved customer solutions, more efficient production systems, and updated security infrastructure.

Sparebanken Øst has established a risk register for the bank's digitalization and technology areas to identify potential needs for adjustments to implemented security measures and to continuously uncover areas for improvement. The bank's approach to maintaining IT security is primarily based on the monitoring and identification of potential threats, followed by protection, handling, and, if necessary, recovery in the event of incidents.

# Competence

Sparebanken Øst relies on attracting staffing resources with the right attitudes and skill levels. The bank's employees have been, and continue to be, our most important resource for achieving our business goals, meeting regulatory requirements, and providing customers with excellent services, products, and experiences. Sparebanken Øst aims to offer an inclusive and development-oriented workplace for its employees.

With its geographic location, Sparebanken Øst has access to a large labor market with the right competencies. The bank's profile appeals to various segments of the labor market.

Sparebanken Øst primarily prioritizes the continuous development of employee competence, providing solid opportunities for professional growth. The bank has a dedicated strategy for competence and learning designed to ensure ongoing skills development. We offer a positive working environment characterized by open communication, an inclusive culture, engaging challenges, and strong opportunities for personal and professional growth. Our employees have access to extensive training programs, certifications, and authorizations to ensure that they stay current with the latest industry trends and professional standards. We also encourage lifelong learning and support our employees' ambitions to develop within their

roles. Through annual employee satisfaction surveys, we have in recent years seen that the bank consistently has a very high level of employee satisfaction.

We recognize the value of flexibility in everyday work and therefore facilitate this through flexible working hours, summer schedules, and additional vacation days for parents with young children. Employees also have the option to work remotely from home. The bank offers additional employee benefits such as health insurance, pension and insurance schemes, staff loan terms, and access to a wide range of company cabins.

To achieve the bank's goal of providing personalized customer service, our customer advisors must assist clients in all stages of life and in a variety of situations. Delivering the best possible service requires dedicated advisors who are specialists in their respective areas, particularly within finance and insurance.

# Risk

All banking activities involve a certain degree of risk-taking. Sparebanken Øst is consciously aware of the risks it has or assumes. This includes significant risk areas for losses, such as credit risk and climate risk, market risk, liquidity risk, and operational risk. The bank has established risk tolerances, frameworks, and metrics for these risk areas through approved strategic documents.

## Credit Risk

The bank's credit strategies cover various types of credit risk associated with loans, credits, and guarantees provided to customers in both personal and business markets, as well as counterparty risk for securities.

The credit strategy aims to ensure that the bank's credit activities align with the regulatory framework and conditions. The bank's strategic plans and extensive risk assessments reflect its ability and willingness to take risks. The credit strategy is operationalized in the bank's credit manuals and other instructional documents.

The bank has a credit portfolio with a quality and composition that ensures profitability in the short and long term and ensures that the bank's management of credit risk complies with laws, regulations, guidelines from authorities, and other regulatory requirements.

In the personal and business markets, loan-to-value ratio, repayment ability, and willingness to repay are central to credit assessments. The Financial Contracts Act and the loan regulations provide clear guidelines for the bank's lending activities. Risk assessment for loans to customers is carried out through risk classification of customers. Customers are risk-classified

based on score models developed with statistical methods that estimate the probability of default (PD). Risk classification is an integrated part of the credit process, and the requirement for annual reclassification of loan engagements is maintained. The development of credit risk is continuously monitored with reports to the bank's management and quarterly reporting to the bank's board.

The bank's geographic area provides access to a large market in terms of both private and business customers. Mortgage loans to private customers primarily have low risk, with loans secured by real estate representing a significant portion of the bank's total loans. The bank has a low proportion of loans to business customers compared to other comparable banks. The bank's conservative business portfolio, with a large share of commercial real estate for well-known customers, contributes to a low overall credit risk in the bank.

The bank also takes credit risk through the management of liquidity reserves. The bank intends to hold interest-bearing securities with low credit risk for liquidity purposes (reserve for sale if needed) and as a basis for depositing borrowing access with the central bank.

### Market Risk

The bank's financial strategy aims to ensure that activities within the financial sector are in line with the framework conditions and guidelines derived from the bank's overall business idea, strategic plans, and budgets, and that activities are prudent in relation to the bank's ability and willingness to bear risk. Furthermore, the financial strategy aims to ensure that the bank's management of financial risk complies with laws, regulations, guidelines from authorities, and other regulatory requirements. Sparebanken Øst has a liquidity portfolio consisting of interest-bearing securities primarily issued by Nordic credit institutions, Norwegian banks, municipalities, states, and state-guaranteed enterprises.

Through this, the bank assumes credit spread risk. Interest rate risk is kept within established limits and is mitigated by having assets and liabilities mostly at floating rates or swapped to floating rates. Exposure to equity instruments beyond the bank's subsidiaries and strategic investments is limited.

### Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes or systems, human errors, or external events. Management and control of operational risk are covered by Sparebanken Øst's comprehensive risk management strategy, which is the bank's overarching document for risk management. The strategy clearly defines who is responsible for establishing and implementing internal controls in the bank. The bank has a clear organizational structure and division of responsibilities, as well as established governance and control arrangements. Systems are in place to monitor risks, ensuring they are identified and managed with regular assessments. Operational risk is aimed to be kept at a low level. The bank conducts annual key process reviews and management confirmations.

### Liquidity Risk

Sparebanken Øst maintains a conservative approach to liquidity risk and ensures prudent liquidity management so that the group always has sufficient liquid assets to meet obligations as they fall due. The group should be able to maintain normal operations for at least 12 months without additional liquidity and for three months in a combined stress scenario. The group's liquidity is managed according to established limits and metrics, including LCR, NSFR, and stress tests.

### Climate Risk

Climate risk consists of physical climate risk and transition risk. Physical risk can include landslides, floods, sea-level rise, droughts, or other issues related to climate change. Transition risk involves risks associated with the transition to a low-emission society, where changes in climate policy/regulations, development of new technologies, changing customer preferences, and investor requirements can lead to sudden changes in the market value of financial assets and properties. Climate risk can result in increased credit risk, financial losses, or reduced access to capital.

The bank does not finance carbon-sensitive industries such as oil, gas, or shipping. The bank has defined sectors and activities it does not wish to finance, including coal mining or energy production based on coal, controversial weapons, tobacco, pornography, oil sands/tar sands, shale oil and gas, or oil and gas extraction in the Arctic. In recent years, Sparebanken Øst has increased its focus on climate risk in its lending portfolios and has mapped both mortgage customers and commercial real estate customers for physical climate risk. For more details on climate and environmental risk, refer to page 37.



# Subsidiaries and Strategic Ownership Interests

The bank's ownership strategy aims to ensure that our independence and local governance are maintained or strengthened. Furthermore, the bank may engage in activities expected to contribute to achieving the bank's overall financial objectives in the short and long term. All subsidiaries are 100 percent owned by Sparebanken Øst and are included in the bank's consolidated financial statements.

## Subsidiaries

### AS Financiering

One of Norway's oldest financing companies with roots dating back to 1930, and since 1991 has been a wholly-owned subsidiary of Sparebanken Øst. AS Financiering is co-located with Sparebanken Øst in central Oslo.

AS Financiering specializes in sales pledge loans for new and used cars. The company aims to be a leading player in used car financing and also has a clear position in the leisure market (motorcycles, ATVs, snowmobiles, and caravans). AS Financiering operates nationwide and distributes its products through digital channels, partner dealers, and the parent bank's branches.

The company also offers sales pledge loans through the digital concept "Dittbillån.no," a leading car loan concept for newer cars with low loan-to-value ratios. AS Financiering also contributes to the green shift by offering favorable financing for zero- and low-emission vehicles.

At the end of 2025, net loans to customers amounted to NOK 2.6 billion in AS Financiering.

### Sparebanken Øst Boligkreditt AS

Has a license as a credit institution with the right to issue covered bonds. Since its establishment in 2009, the company has been a crucial player in ensuring the bank's longterm and favorable market financing of the bank's mortgage loan portfolio through the issuance of covered bonds in the market.

The company has an Aaa credit rating from Moody's Investor Service on all its bond issuances. This reflects the lowest risk and is important for securing the bank's market access and achieving favorable loan terms.

The company acquires loans from two sources. Loans can be granted through the market concept "Boligkreditt.no" in Sparebanken Øst Boligkreditt AS, or loans can be acquired from the parent bank. The latter is the company's primary source of loans for the issuance of covered bonds. Loans transferred to or granted by Sparebanken Øst Boligkreditt AS are secured by mortgages on real estate (home mortgage loans) within 75 percent of the property's market value.

At the end of 2025, net loans to customers amounted to NOK 19.0 billion, and issued covered bonds amounted to NOK 17.5 billion in Sparebanken Øst Boligkreditt AS.



### Sparebanken Øst Eiendom AS

Manages properties belonging to the Sparebanken Øst group.

### Øst Prosjekt AS

The primary purpose is to take over projects and conduct industrial and commercial activities to secure and realize troubled engagements in the parent bank.



## Strategic Ownership Interests

### Frende Forsikring

Consists of the parent company Frende Holding AS, which manages ownership in its wholly-owned subsidiaries Frende Skadeforsikring AS and Frende Livsforsikring AS. The company offers insurance products for vehicles, homes and contents, boats and leisure, as well as life and health. Sparebanken Øst is the third-largest owner in Frende Holding AS with a 14.70 percent ownership stake. The bank distributes property and life insurance products to businesses and individuals through Frende.

### Norne Securities AS

A securities firm involved in primary and secondary trading of financial instruments and financial advisory services. The company offers stock and fund trading online, as well as investment banking. Sparebanken Øst holds a 2.15 percent ownership stake in the company. The bank distributes stock and fund savings to businesses and individuals through Norne, with Norne's savings platform available via the bank's online and mobile banking services.

### Vipps Holding AS

Owns the wholly-owned subsidiary BankID BankAxept AS and is the majority owner of Vipps MobilePay AS. The ownership combines the strong brands Vipps, MobilePay, BankID, and BankAxept. The companies are leading players in the Nordics in payments and identification, continuously challenging the established systems and creating new simplifications. Vipps Holding AS is owned by the Norwegian banking industry, and Sparebanken Øst holds a 0.72 percent ownership stake in Vipps Holding AS.

### Dialog Eiendomsmegling AS

One of the largest real estate agents in the Drammen region, primarily operating in Buskerud and northern Vestfold. Sparebanken Øst is the second-largest owner with a 35.9 percent ownership stake.

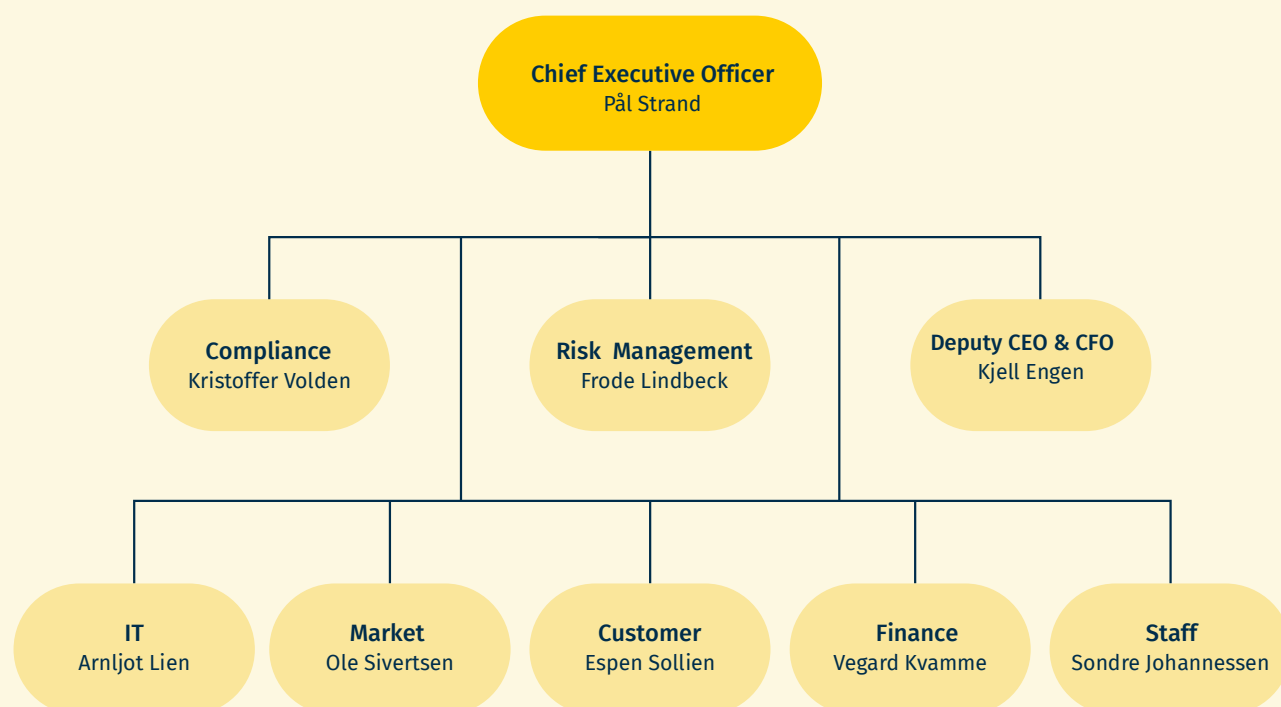
### Kraft Bank ASA

Bank that helps individuals struggling with difficult finances by offering refinancing of loans secured by their home and providing good guidance on the path toward a financially healthy situation. For customers who already have good finances, the company also offers savings products. Sparebanken Øst became an owner of the company in 2018 and holds an ownership stake of 6.85 percent.

### NBX AS

A Norwegian cryptocurrency exchange for buying, selling, and storing cryptocurrencies. The company is registered with the Financial Supervisory Authority of Norway. NBX builds its services on future financial infrastructure and currently operates as a trading platform for cryptocurrencies. Sparebanken Øst became a shareholder in the company in 2019 and holds a 4.99 percent ownership stake in NBX AS. The bank's ownership in NBX is strategically oriented towards gaining knowledge about digital developments in the financial industry and learning from disruptive initiatives to stay wellpositioned in the competition for future customers.

# The board and management



## Organization

The operations of Sparebanken Øst are organized into five business areas, with the heads of these areas reporting to the Chief Executive Officer and forming the bank's executive management team. In addition, the Deputy Chief Executive Officer, the Head of Risk Management, and the Head of Compliance also report to the Chief Executive Officer. The latter two functions report directly to the Board of Directors as well and have the right to attend executive management meetings.

The Customer business area serves the bank's customers in both the corporate and retail markets, while the Marketing, Concepts, and Charitable Donations department is responsible for the bank's digital customer and service concepts. The bank's sustainability initiatives are organized under the Finance department. The remaining business areas comprise staff and support functions, as well as departments that perform operational tasks and services, providing professional support to the bank and its subsidiaries within their respective fields.

	Number of employees	Change from 2024
Employees of Sparebanken Øst	185	+10
Employees of subsidiary	20	+4
Employees of the group	205	+14

# Management of Sparebanken Øst

## Pål Strand

Born 1965

### Chief Executive Officer

Various functions and roles in the bank since 1984, including Director of Personal and Business Markets and Deputy CEO. Also has experience as CEO of Dialog Eiendomsmegling AS. Holds a degree in Business Economics and a Bachelor of Management from BI Norwegian Business School.

#### Number of equity certificates \*:

41.609

## Kjell Engen

Born 1969

### Deputy CEO & CFO

Deputy CEO since 2009. Various functions and roles in Sparebanken Øst since 2003, including CFO from 2008 to 2017. Previously worked at the Financial Supervisory Authority of Norway (Finanstilsynet) and DNB.

Holds a Master's degree in Economics and Business Administration from BI Norwegian Business School.

#### Number of equity certificates \*:

1.073

## Arnljot Lien

Born 1965

### IT department

Has been with the bank since 2001 and Director of Technology and Automation since 2019. Previously held tech leadership roles in the food industry. Holds a degree in business economics and has completed management courses at BI and Folkeuniversitetet.

#### Number of equity certificates \*:

1.609

## Ole Sivertsen

Born 1979

### Market

Head of Marketing in the bank since 2021. Previous experience as a journalist at Mediehuset Drammens Tidende, commercial leader at Mjøndalen IF Fotball, and advisor at NYG. Media Studies from NTNU.

#### Number of equity certificates \*:

1.609

## Espen Sollien

Born 1969

### Customer

Director of Customer Division since 2023. Former CEO of AS Financiering (2012–2022) and Director of Insurance and Cross-Sales at Sparebanken Øst (2007–2012). Previous experience from Ford Credit Europe Bank and AXA. MSc in Business from BI Norwegian Business School.

#### Number of equity certificates \*:

1.609

## Vegard Kvamme

Born 1975

### Finance

Employed at Sparebanken Øst since 2002. Head of Finance since 2010 and CEO of Sparebanken Øst Boligkreditt AS since 2016. Master of Economics from the Norwegian School of Economics (Handelshøyskolen BI) and Master of Information Technology from the University of Newcastle, Australia.

#### Number of equity certificates \*:

3.960

## Sondre Johannessen

Born 1988

### Staff

Employed at the bank as a lawyer in 2022 and head of the legal department since 2023. Previous experience from the National Police Directorate and HELP Insurance. Master's degree in law from UiO.

#### Number of equity certificates \*:

1.073

\*Number of equity certificates in Sparebanken Øst as of 31 December 2025, including equity certificates held by related parties.

# Board of Directors of Sparebanken Øst



**Øivind Andersson**

*Born 1956*

**Chairman**

Certified public accountant from the Norwegian School of Economics.

Managing Director and owner of Vin AS. Board member since 2015, Chairman since 2017. Member of the remuneration and audit & risk committees.

**Number of board meetings :**  
19 of 19

**Number of equity certificates\*:**  
75.000



**Cecilie Hagby**

*Born 1966*

**Deputy Chairman**

Master's degree in Civil Engineering from NTNU. CEO of Norsk Betongforening and employed at Tekna. Vice Chairman since 2020 and Board member since 2018. Chair of the Compensation Committee and the Audit and Risk Committee.

**Number of board meetings :**  
19 of 19

**Number of equity certificates\*:**  
0



**Lina Anddal Sørby**

*Born 1986*

Master's degree in Industrial Economics from the Norwegian University of Life Sciences. Operates a farm with dairy, beef cattle, and grain production. Board member since 2022, member of the Audit and Risk Committee.

**Number of board meetings :**  
18 of 19

**Number of equity certificates\*:**  
4.543



**Jorund Rønning Indreliid**

*Born 1959*

Education in economics and engineering. Owner and CEO since 1987 of the construction and real estate company Hobbelstad and Rønning AS. Board member since 2019. Member of the Remuneration Committee.

**Number of board meetings :**  
19 of 19

**Number of equity certificates\*:**  
34.485



**Arne K. Stokke**

*Born 1946*

Law graduate with a law license. Experience as a judicial assistant and lawyer. Employed as a lawyer at Sparebanken Øst from 1996 to 2013. Board member since 2019. Member of the Audit and Risk Committee.

**Number of board meetings :**  
19 of 19

**Number of equity certificates\*:**  
6.012



**Ole B. Hoen**

*Born 1976*

Master of Science in Industrial Engineering from the Norwegian University of Life Sciences. Head of Industrial Innovation Center at Kongsberg Innovation AS. Board member since 2021. Member of the Audit and Risk Committee.

**Number of board meetings :**  
19 of 19

**Number of equity certificates\*:**  
52.619



**Håvard Saastad**

*Born 1983*

Education in Business, Service, and Logistics from the University College of Harstad. Union representative and authorized financial advisor at Sparebanken Øst. Work experience in banking and insurance. Employee-elected board member since 2022.

**Number of board meetings :**  
18 of 19

**Number of equity certificates\*:**  
3.203



**Sissel Album Fjeld**

*Born 1959*

Education from Drammen Commercial College. Currently serving as the chief union representative and marketing consultant at Sparebanken Øst. Employee-elected board member since 2019. Member of the remuneration committee.

**Number of board meetings :**  
19 of 19

**Number of equity certificates\*:**  
3.784

\*Number of equity certificates in Sparebanken Øst as of 31 December 2025, including equity certificates held by related parties.

# Gifts for charitable purposes

We were founded along the river, in neighborhoods where people supported one another. Sparebanken Øst has always believed that communities are the foundation of a healthy economy, that's why we use charitable contributions to strengthen local arenas, opportunities, and people.

Sparebanken Øst has a beating heart for our home ground. When we give through our charitable contributions, it's not only about projects and amounts. It's about helping to build bridges between people, between generations, and between what is difficult and what gives hope.

We support sports, culture, and humanitarian initiatives because we see the impact it has when more people are given a place to go, a community to belong to, and a safe environment to grow in. We are drawn to the trust engines of our society, the teams, associations, and organizations that make things happen, often with volunteers as their backbone and community spirit as their driving force.

## Closer to what truly matters

For us, sports are about more than results. It's about children being met with a smile, young people experiencing a sense of achievement, and adults finding their place in everyday life. And it's about the volunteers those who unlock the doors, tidy up, cheer, bake, drive, and keep things running. We want to make it a little easier to be the one who shows up, so that more people can have safe and inclusive arenas to belong to.

Places to play, learn, and laugh together.

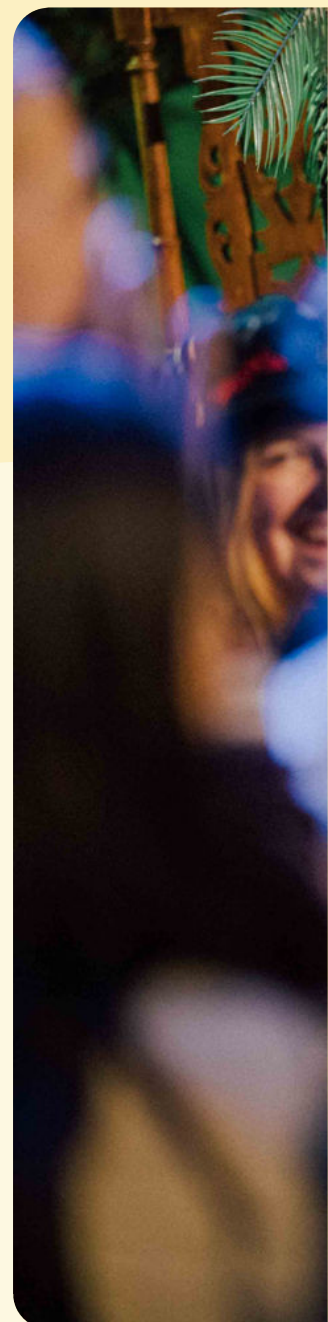
And while some find their place on the field, others find theirs on the stage. We support theatre, music, and culture because they provide space for expression, for finding one's voice, and for being part of something bigger. It might be the first time you dare to stand in front of others, and that feeling can stay with you for a long time.

## Closer to safety

Our charitable contributions are also about creating real impact, ensuring safety when it matters most. In 2025, we launched *Hjerte 24/7* together with the Red Cross, a collaboration that helps local communities be better prepared when every minute counts. More defibrillators, greater first aid knowledge, and more people willing to step in create a sense of safety that can truly save lives.

When we share our profits, it's to support everyday heroes and dedicated volunteers who make a difference where we live.

Our charitable contributions is meant to open doors to dreams, hope, and to bring community closer together, in a time when that matters more than ever.



## Gifts for charitable purposes

As an independent foundation, Sparebanken Øst has built a solid equity base over nearly 200 years of banking history. A large portion of the bank's profits is allocated to charitable purposes. These funds are intended to benefit the public. Over time, the funds are directed towards organizations and projects aimed at supporting community spirit, idealists, and other causes that contribute to positive social development.

Initiatives specifically targeting children, youth, and vulnerable groups are given priority. The bank is committed to ensuring that the support has genuine societal value and that the funds reach a wide audience. The recipients are diverse, including those in culture, volunteerism, preservation of buildings and memories, financial awareness, and sports.

It all started in 1843 when 261 residents of Eger Præstegjæld made capital available to establish Egers Sparebank. Since then, the capital has grown from just a few specie dollars to a significant amount, and by the end of 2025 (the most recent fiscal year), the foundation now amounts to 2.7 billion NOK. This long-term capital is a core part of the bank's sustainable operations, and helps us continue to provide room for charitable donations and support those who bring people closer to their dreams.



## Categories

**Sprout** it's about bringing people closer to their dreams, whether those dreams are related to sports, culture, or a safe start to adulthood.

Sprout ensures that volunteer clubs and associations receive stable, long-term support so that children and youth can find a place where they can thrive.

**Leap** gives young talents an extra boost so they can develop and perhaps reach new heights.

**Horizon** ensures that more tenth graders learn about personal finance, giving them the tools they need to shape their own future with heads held high and dreams intact.

**Memories** ensures the purchase, preservation, and management of historically valuable buildings and artifacts so that local stories are not forgotten. Whether it's renovating the old Tingstua in Øvre Eiker or acquiring historical glass art, we aim to protect the heritage that has shaped our communities. This way, future generations gain insight into traditions and roots, and we come closer to understanding who we are, and where we come from.

**Agenda Øst** helps ensure that culture is for everyone. That's why we support everything from free Christmas concerts to family performances like «Jakten på Juleskurken» at Drammen Theatre. Whether you're a customer of the bank or not, you should be able to join in and experience a sense of belonging in the local community. By collaborating with local stakeholders in the arts and culture, we contribute to filling everyday life with more creativity, more meeting places, and not least, a sense of being part of something bigger. This not only creates great memories but also fosters hope for the future and a sense of belonging for generations to come.

Some of the projects that have received charitable donations

# Finding *their voice*

The bank supports a number of children's and youth theatres that give young people a safe space to grow with community, skilled instructors, volunteer spirit, and real performances. Here, it's about more than just theatre, it's about having the courage to take a step forward, to find their voice, stand before others, and grow together as a team. When young people are given an arena where they are seen and can develop, we help build both culture and meeting places in the local community places that foster belonging and lasting connections.



200 young performers on stage

## When it matters

During the extreme weather event "Amy," the Hakavik area in Øvre Eiker was severely affected when the road collapsed, leaving residents isolated. In this situation, Øvre Eiker Red Cross Rescue Corps maintained round-the-clock emergency preparedness for two weeks, in cooperation with Svelvik Red Cross and others. For us, this illustrates what our charitable contributions are also about – strengthening the local engines of trust that step up when it matters, and that collaborate across communities when help is needed most.

15 years of supporting emergency preparedness





## Applause for *the everyday heroes*

The Begeistringskveld ("Evening of Appreciation") is our way of saying *we see you* to the volunteers who keep local communities running. In 2025, the bank brought together volunteers from our partner clubs for an evening of community, inspiration, and professional input. It's about genuine recognition, we applaud those who unlock the doors, organize, cheer, and create safe spaces week after week. When we lift up volunteers, we lift the entire community.

300 community heroes in one night

## *Experiences* everyone can take part in

In 2025, the bank organized a series of free cultural experiences, including Christmas concerts and classical performances in the concert series "Chamber Music the Real Way." In June, the bank also hosted an entire weekend under the banner "Summer at Tingstua," which became a little summer oasis in the middle of Old Hokksund—with three free evening events that lowered the threshold for participation. This gives the local community a shared meeting place—with culture and community on home turf.



6,000 free tickets distributed

# Sustainability

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# Sparebanken Øst's sustainability work

Climate change and shifting weather and climate conditions have in recent years become increasingly significant, both globally and locally. The growing occurrence of extreme weather events, including periods of heavy rainfall and flooding, has also affected Sparebanken Øst's market area and contributed to greater awareness of risk, adaptation, and the need for societal transformation. To limit future climate change, we like other stakeholders, must contribute to a sustainable transition.

As a local savings bank, Sparebanken Øst plays an important role in directing financial resources toward the transition to a low-carbon and circular economy. We have set an ambitious goal of achieving net zero emissions by 2050 and are therefore working actively to integrate sustainability into every aspect of our operations. This aligns with our strategic ambitions to create outstanding customer experiences, ensure regulatory compliance, and achieve our financial objectives. In the coming years, we will continue to support and collaborate with our customers through a managed transition, emphasizing information sharing and knowledge exchange. The bank's main influence on customers lies in its credit policy and the requirements it sets for borrowers. While we aim to use positive influence as our primary tool, Sparebanken Øst has also identified certain sectors and activities that the bank will refrain from financing in the future.

The bank's most important means of influencing customers is through its lending activities and the requirements set out

in its credit policy. Through credit processes, risk assessments, and ongoing customer follow-up, the bank seeks to identify and manage climate-related and other sustainability-related risks in a prudent manner. Sparebanken Øst primarily emphasizes positive influence and dialogue with customers, but at the same time, there are certain sectors and activities the bank does not wish to finance. These include activities considered to have a particularly negative impact on the environment, society, or people. The industries and activities covered by the bank's exclusion criteria include coal mining or energy production based on coal, controversial weapons, tobacco, pornography, oil sands/tar sands, shale oil and shale gas, and oil and gas extraction in the Arctic.

Sparebanken Øst continues to develop our sustainable products and strengthen our expertise in sustainability within the organization. In addition, we will continue to collaborate with local partners in our network to contribute to the necessary transition in the local community.



# The UN Sustainable Development Goals

The bank operates in accordance with the UN Sustainable Development Goals, which serve as the world's shared action plan to eradicate poverty, reduce inequality, and combat climate change by 2030. The goals consist of 17 main objectives and 169 targets.

They are intended to provide a common global direction for countries, businesses, and civil society. Sparebanken Øst prioritizes four of these goals and will later in the report explain how we work to fulfill these ambitions.



## QUALITY EDUCATION

Ensure inclusive, equitable, and quality education and promote lifelong learning opportunities for all.



## CLIMATE ACTION

Promote sustained, inclusive, and sustainable economic growth, full employment, and decent work for all.



## DECENT WORK AND ECONOMIC GROWTH

Take urgent action to combat climate change and its impacts.



## PEACE, JUSTICE AND STRON INSTITUTIONS

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels.

The term "sustainable development" was first used in 1987 in the UN report "Our Common Future". Sustainable development is defined there as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

Sustainability involves three dimensions: environmental sustainability, social sustainability, and economic sustainability.

When we talk about the environmental dimension of sustainable development, it's about taking care of nature and the climate. The social aspect of sustainability is about ensuring that all people have a fair and solid foundation for a decent life. The economic dimension focuses on securing economic stability for individuals and communities.



## Organization of sustainability work within the bank

The board of the bank plays a key role in driving the necessary green transition. They have the overall responsibility for sustainability at Sparebanken Øst and make strategic sustainability decisions for the bank. The board is kept regularly informed about climate-related issues in society and within the regulatory framework. In 2023, the board adopted the bank's targets for 2030, and all board members have completed sustainability training along with the bank's employees.

All business managers who are part of the bank's management team are responsible for following up on and contributing to the implementation of the bank's sustainability strategy within their respective areas. The bank organizes its development work within ESG through cross-functional working groups that involve several business areas.

The bank also has an ESG committee consisting of senior representatives from different parts of the organization.

Among the areas prioritized in the bank's ESG efforts in recent years has been the further development of systems and processes for identifying, assessing, and reporting climate risk and emissions in the retail and corporate portfolios. The work has placed particular emphasis on greater systematization and improved quality in the underlying data and reporting.

The bank's subsidiary AS Finansiering is a financing company that provides loans for vehicles, secured by a purchase-money lien on the financed asset. The subsidiary is included in the bank's sustainability activities and sustainability reporting. For topics where AS Finansiering has not been commented on separately, the bank's reporting also applies to AS Finansiering.

### RULES AND GUIDELINES

<b>UN Sustainable Development Goals</b>	Goals nr. 4, 8, 13, 16
<b>UN Global Compact</b>	Principles 7 og 8
<b>GRI Indicator</b>	2.09 and 2.14
<b>TCFD</b>	Corporate Governance



## Overall Goal: Net Zero Emissions by 2050

Net zero emissions means reducing greenhouse gas emissions to as low a level as possible, with any remaining emissions being removed from the atmosphere, for example through forests, oceans, or other carbon-sequestration measures.

The energy sector accounts for a significant share of global greenhouse gas emissions, and the transition in energy use and energy production is a key prerequisite for limiting emissions. As a financial institution, SpareBanken Øst has limited direct impact on emission levels, but can contribute through how the bank manages capital, assesses risk, and finances activities in the retail and corporate markets. The bank has therefore set a long-term target of net zero emissions by 2050, covering both its own and financed emissions. In 2023, the board adopted interim targets for 2030 to support progress towards this long-term goal.

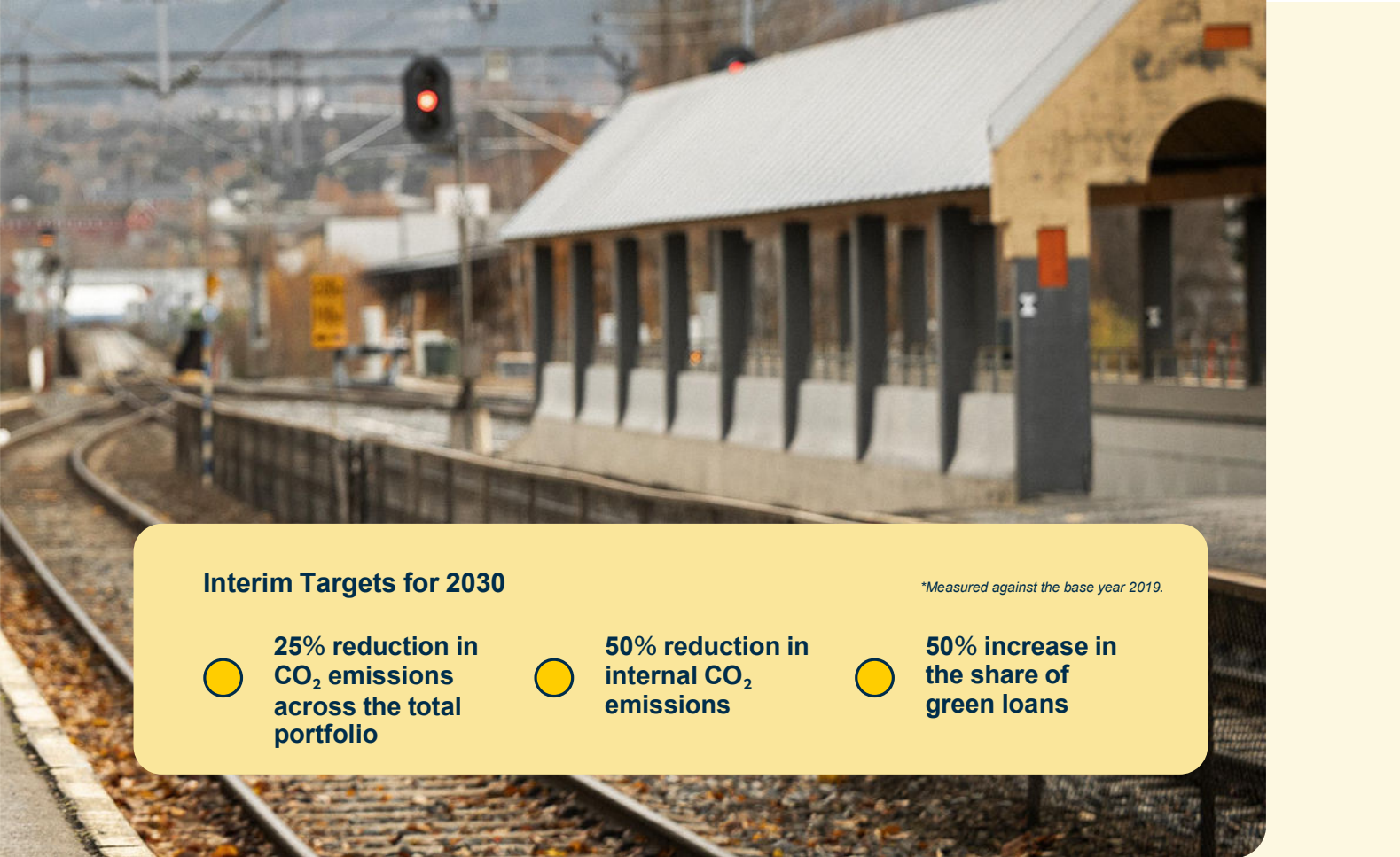
The targets are based on the assumption that the banking sector maintains comparable ambitions over time, and that Norwegian authorities establish and follow up on a credible and predictable plan for transitioning to a low-emission society. Such a plan is expected to be anchored in recognized climate scenarios, including those from the International Energy Agency (IEA), and to help build trust among investors, the business community, citizens, and other countries.

SpareBanken Øst's primary instrument in the green transition is to identify, assess, and manage risk in the bank's core activities. This includes, among other things, uncovering climate-related and other ESG-related risk factors among customers, and taking relevant sustainability considerations into account in the bank's

credit processes, risk assessments, and reporting. The bank will report openly and in a verifiable manner to its stakeholders on how sustainability is integrated into its operations.


### Sparebanken Øst shall:


- Identify material sustainability risks and opportunities among customers, and incorporate relevant sustainability factors into the assessment of the bank's offerings, particularly in lending and risk management.
- Incorporate the sustainability perspective into the bank's risk reporting in line with the bank's overall risk management framework.
- Report to stakeholders in an open and credible manner on how the bank works with sustainability.
- Be an attractive partner and financial advisor to customers undertaking sustainable projects and investments, within the bank's role and areas of competence.
- Offer green products and solutions to customers where this is relevant and in demand.
- Lead by example through control of internal processes and operations, setting requirements for suppliers and partners, and acting with credibility.




### Interim Targets for 2030

*\*Measured against the base year 2019.*

- 

**25% reduction in CO<sub>2</sub> emissions across the total portfolio**
- 

**50% reduction in internal CO<sub>2</sub> emissions**
- 

**50% increase in the share of green loans**

- Be recognized as a bank that is clear and honest in its communication about sustainability and sustainability-related assessments.

In order to follow up on the interim targets towards 2030, the bank has, over several years, worked on developing management and processes related to sustainability. The bank will continuously assess and establish appropriate measures within the framework of its operations and risk profile. Work on sustainability management, including the assessment of material ESG risks and opportunities, is integrated into the bank's ongoing operations and will be further developed over time. In this work, the bank will emphasize proportionality, good data quality, and realistic targets, as well as follow developments in regulation and market practice among comparable banks.

#### Progress towards targets

The bank has established a calculation basis for its own and

financed greenhouse gas emissions, and the assessment of target achievement is based on the best available estimates and conservative assumptions, as complete historical data for 2019 are not available. Own emissions constitute a very limited share of the bank's total climate footprint and have been reduced since 2019, including due to a higher share of electric vehicles, more energy-efficient buildings, and the purchase of origin guarantees for electricity.

Financed emissions make up the majority of the bank's total emissions, and the calculations indicate an overall reduction of more than 25 percent since 2019, mainly related to financed emissions in the corporate portfolio. The share of green loans has increased from an almost negligible level in 2019 to approximately 4.9 percent in 2025, in line with the bank's interim targets for 2030. Further progress towards the bank's various climate targets will largely depend on a credible and predictable transition in the Norwegian economy, supported by national targets, policy measures, and framework conditions that contribute to actual emission reductions in society.

#### RULES AND GUIDELINES

<b>UN Sustainable Development Goals</b>	Goals nr. 13
<b>UN Global Compact</b>	Principles 7 og 8
<b>GRI Indicator</b>	305.5
<b>TCFD</b>	Goals and methods

# Guidelines the bank adheres to

## NUES Norsk utvalg for eierstyring og selskapsledelse

### NUES

In line with the Norwegian Recommendation on Ownership and Corporate Governance (NUES), this section highlights our ongoing work to identify material non-financial matters and their impact on Sparebanken Øst's operations. For more information about NUES, please see the Ownership and Corporate Governance chapter.



## CSRD (CORPORATE SUSTAINABILITY REPORTING DIRECTIVE)

Sparebanken Øst is currently not subject to the obligation to report under the CSRD. In the bank's sustainability report for 2024, it was assumed that the bank could become subject to reporting from 2025 onwards. Subsequent clarifications and changes in the regulatory process, including postponed entry into force and a proposed narrowing of the scope, imply that the bank is not required to report under the CSRD. Nevertheless, the bank follows the development of the regulatory framework and places emphasis on a proportionate approach to sustainability reporting, adapted to the size, complexity, and risk profile of its operations.



### GRI

Sparebanken Øst uses the Global Reporting Initiative (GRI) Standard as a reference in its sustainability reporting. The reporting has been prepared to the best of our ability based on the circumstances applicable to Sparebanken Øst. Some areas of the report may not fully meet all current GRI Standard requirements.



### TCFD

Sparebanken Øst supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and has so far worked to incorporate this framework into the bank's work and reporting on climate risk. The bank follows developments in the regulatory framework and market practice in this area and will assess continued use of the TCFD principles in light of these developments.



### UN GLOBAL COMPACT

The UN Global Compact is a voluntary initiative launched by the United Nations in 2000 to encourage businesses worldwide to adopt sustainable and socially responsible policies and practices. The initiative provides a framework for companies to align their strategies and operations with universal principles on human rights, labour, the environment, and anti-corruption, and to take action that supports broader societal goals. Companies that join the UN Global Compact commit to implementing its ten principles in their business operations and to reporting on their progress. Sparebanken Øst is a member of the UN Global Compact, and how we uphold these principles is described in this report.



### PCAF

To achieve our goal of net-zero emissions by 2050, the bank is a member of PCAF (Partnership for Carbon Accounting Financials). PCAF is a collaboration of financial institutions aiming to establish a systematic approach to reporting financed emissions. Membership provides the bank with valuable insight into climate risk assessment, and in 2025 the bank calculated greenhouse gas emissions in its portfolio based on this framework.



### PBAF

An important part of our work on sustainability going forward will involve mapping our own impact and that of our corporate customers on nature and biodiversity. We therefore joined PBAF (Partnership for Biodiversity Accounting Financials) as a supporting member in 2023.



### TNFD

To support risk assessments and reporting on nature, the bank has joined TNFD (Task Force on Nature-related Financial Disclosures).

Under each topic in the report, we have listed the rules and guidelines that apply within that area in tables.

## RULES AND GUIDELINES

UN Sustainable Development Goals	Goal nr. 8, 13 og 16
UN Global Compact	Principles 1-10
GRI Indicator	2.28

# What is important and what we can influence

To be able to prioritise the areas where the bank can actually make a difference, Sparebanken Øst has carried out a materiality analysis. The analysis provides a structured basis for assessing which sustainability topics are most important for the bank, our stakeholders and society, as well as where the bank has the greatest potential to influence through its operations.

In 2025 the bank carried out an assessment of double materiality in line with the principles of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), which constitute the EU's framework for sustainability reporting. The assessment covers both how the bank's operations can affect the environment and society (the impact perspective), and how sustainability-related matters can affect the bank's financial position, results and risk profile (the financial perspective).

The double materiality analysis was carried out through a structured process, including mapping of value chains and stakeholders, assessment of impacts, risks and opportunities, and validation of sustainability topics against industry practice and reporting from comparable banks. The assessments are based on internal analyses, relevant frameworks and workshops with internal and external expert communities, and build on the bank's existing risk management model and financial thresholds.

The bank is not subject to reporting obligations under CSRD, and the double materiality assessment has therefore been carried out on a voluntary basis as part of the bank's further development of risk management and sustainability work.

Under ESRS, standardized sustainability topic categories are used, where environmental topics are labelled with "E", social matters with "S" and governance matters with "G", followed by a number (for example E1, S1). These labels are used in the following to clarify the link between the bank's priorities and the European reporting standards.

The outcome of the assessment shows that the following topics are considered material for SpareBanken Øst:

- Climate (E1), including climate risk in the loan portfolio as well as own and financed emissions
- Own workforce (S1), including working competence, work environment, diversity and inclusion
- Consumers and end-users (S4), including responsible advice, fair treatment and data privacy
- Business conduct (G1), including anti-money laundering, prevention of economic crime, anti-corruption, regulatory compliance and information security.

Other topics, such as the local communities affected by the bank, are considered important for the bank's role in society, for example through the bank's foundation and local presence, but have not been assessed as material in terms of significant impact or financial risk.

The materiality analysis forms the basis for the bank's sustainability priorities going forward. The further sustainability reporting is focused on the topics the bank has identified as material through the double materiality assessment above.

## RULES AND GUIDELINES

UN Sustainable Development Goals	Goal nr. 4, 8, 13 og 16
GRI Indicator	3.1, 3.2 og 3.3
TCFD	Corporate Governance

## Structure of the report

The report is further divided into three main areas where we can contribute to a sustainable future:

- Climate and the Environment
- Human Rights, Diversity and Inclusion
- Prevention of Economic Crime and Data Protection

These main areas correspond to the topics we have assessed as material in the double material lifetime analysis, including climate (E1), own workforce (S1), consumers and end-users (S4) and business conduct (G1). Since the results of the materiality analysis are consistent with the main areas of previous years, the further sustainability reporting will largely be consistent with the reporting from prior years.

The sustainability information in the annual report is not subject to separate audit or assurance.

# Climate and environment

Climate and environmental issues are a priority area for Sparebanken Øst and are assessed as material from both an impact and a financial perspective. Work in this area focuses in particular on how the bank manages climate-related risks in its own operations and in its loan portfolio, as well as how the bank can contribute to responsible capital allocation through its core activities. This topic supports UN Sustainable Development Goal 13: “Take urgent action to combat climate change and its impacts.”

The bank’s contribution in this area is mainly achieved through risk management, credit granting, and follow-up of customers in the private and corporate markets. The bank has limited direct influence on emission levels in society, but can contribute through how climate-related factors are taken into account in risk assessment, financing and reporting. Work on climate and the environment is continuously further developed, adapted to the bank’s size, operations and risk profile.

The bank’s work within the climate and environmental area includes, among other things, the following main areas:

- Climate and environmental risk in the loan portfolio
- The bank’s climate accounting, including own and financed emissions
- EU Taxonomy
- Sustainable access to capital, loans and products
- Competence in economics and sustainability
- Local business development and innovation
- Biodiversity and nature
- Resource efficiency and waste management





## Climate and environmental risk in the portfolio

The bank is exposed to several sustainability-related risks, including physical climate risk, transition risk, and nature risk.

Physical climate risk relates to the consequences of changing climate conditions, such as increased frequency of extreme weather, floods, and landslides. Such events can affect the bank's own premises, infrastructure, and value chains, as well as the value and risk in the bank's loan portfolio, including residential and commercial real estate.

The bank is also exposed to transition risk.

This concerns risks associated with the transition to a low-emission society, including as a result of changes in regulation, technology, market conditions, and consumer behavior.

Loss of nature and biodiversity, as well as regulations and measures aimed at halting such losses, represent another sustainability risk for the bank. The bank seeks to take account of these factors where they are assessed as relevant for risk, and follows developments in frameworks and practices in this area.

## Mapping the sustainability maturity of corporate clients

As a savings bank, our greatest opportunity for impact lies in maintaining a close dialogue with our corporate clients and through our credit processes. Our ambition is to be a driving force and motivator in our customers' transition towards sustainable operations. In 2024, we launched a guide designed to help corporate clients get started with their sustainability efforts within their businesses.

Sparebanken Øst assesses the sustainability maturity of its corporate clients, including factors related to climate and environment, social conditions, and corporate governance. This assessment serves as a supporting tool in the bank's regular customer follow-up and risk evaluations and includes clients with credit exposure above NOK 2 million. As of the end of 2025, the overall sustainability maturity within the bank's corporate portfolio remains stable. Clients are categorized as having low, moderate, or high maturity, and only a limited share are considered to have low sustainability maturity.

Sustainability Maturity of Corporate Clients	2025	2024
High Maturity	28,8 %	33,7 %
Moderate Maturity	69,2 %	64,6 %
Low Maturity	1,9 %	1,7 %

The table above shows that the assessment of the bank's corporate portfolio identified 1.9% of clients with a low level of sustainability maturity. The four clients concerned were assessed as having low maturity, particularly in relation to environmental, social, and governance factors. As a general principle, the bank will be cautious about establishing new customer relationships with clients assessed as having low sustainability maturity and will follow up existing exposures within the framework of its regular credit and customer monitoring processes.

## Climate Risk in the Retail Mortgage Portfolio

Sparebanken Øst conducts its operations, primarily financing private homes, in the central eastern Norway region. The bank's local area comprises the municipalities of Drammen and Øvre Eiker. This area is exposed to flood and landslide risks due to its topography and proximity to waterways. Climate risk in the retail mortgage portfolio is therefore a relevant risk factor that the bank monitors as part of its regular risk management.

To identify indications of physical climate risk in the mortgage portfolio, the bank has mapped collateral properties against available national risk data. The Norwegian Water Resources and Energy Directorate (NVE) has produced and published a national dataset that provides an overview of areas potentially exposed to physical climate risk. NVE's assessments indicate whether properties are located within designated risk zones for flooding, landslides, or sea-level rise. These assessments are area-based and do not account for individual mitigation measures or local property conditions.

The bank accesses NVE's assessments for mortgaged properties via Eiendomsverdi AS. The table presented here thus provides an overview of indications of physical climate risk in our portfolio, rather than precise figures.

The table in this section provides an overview of the share of the bank's retail mortgage portfolio indicated as

exposed to various forms of physical climate risk. The figures do not reflect actual damage extent or probability, but serve as a supporting tool in the bank's risk assessments. The data from Eiendomsverdi is continuously being developed and includes, among other things, information on pluvial flood exposure. Since pluvial flooding affects a significant portion of the housing stock in general, the bank has chosen to present overviews both with and without pluvial flooding to provide a more nuanced picture of climate risk in the portfolio.

As the table below shows, 14.1 percent of the bank's financed homes were exposed to physical climate risk as of 31 December 2025, excluding pluvial flooding. Flooding and landslides are identified as the largest physical climate risks in the bank's area, excluding pluvial flooding, and the bank will therefore pay particular attention to such factors going forward in its mapping and risk assessments of financed homes in exposed locations, including properties within defined caution zones.

Note 5 to the annual accounts provides a more detailed overview of climate risk in the portfolio. Here, the exposure is categorised by levels of high, medium, low, or no climate risk, based on available data. In Note 5, we present tables both with and without pluvial flooding, along with additional information on methodology and limitations.

Types of climate risk	2025		2024	
	Properties Exposed to Climate Risk (Including Surface Water)	Properties Exposed to Climate Risk (Excluding Surface Water)	Properties Exposed to Climate Risk (Including Surface Water)	Properties Exposed to Climate Risk (Excluding Surface Water)
Surface Water	35,3 %	0,0 %	35,9 %	0,0 %
Flood	6,9 %	6,9 %	6,9 %	6,9 %
Landslide	5,1 %	5,1 %	4,9 %	4,9 %
Sea Level Rise	1,5 %	1,5 %	1,5 %	1,5 %
Surface Water + Flood	1,2 %	0,0 %	1,2 %	0,0 %
Surface Water + Landslides	0,7 %	0,0 %	0,7 %	0,0 %
Surface Water + Sea Level rise	0,2 %	0,0 %	0,2 %	0,0 %
Flood + Landslides	0,2 %	0,2 %	0,2 %	0,2 %
Flood + Sea Level Rise	0,2 %	0,2 %	0,3 %	0,3 %
Landslides + Sea Level Rise	0,0 %	0,0 %	0,0 %	0,0 %
3 or 4 categories	0,1 %	0,0 %	0,1 %	0,0 %
Total with Climate Risk	51,5 %	14,1 %	51,8 %	13,8 %
Total without Climate Risk	48,5 %	85,9 %	48,2 %	86,2 %
Total	100,0 %	100,0 %	100,0 %	100,0 %

Information from NVE and Eiendomsverdi provides a valuable contribution to the bank's climate risk assessments. In addition, the bank has developed guidance material for our retail customers,

containing information on climate risk, energy efficiency improvements for homes, and general tips for a greener everyday life, as a supplement to the bank's regular advisory services.



## Water

Sparebanken Øst emphasises a responsible and conscious approach to the use of water resources. For the bank, this means maintaining awareness of how water consumption and water management are integrated into its own operations and the activities of the businesses it finances.

Water is currently not considered a material risk area for Sparebanken Øst. The bank’s own operations involve limited water consumption, and the bank has not identified any factors indicating elevated risk related to water usage in its own activities.

Any matters related to water consumption will primarily be relevant in connection with certain corporate customers’ operations.

As part of the bank’s regular credit assessments and customer follow-up, issues related to water usage and water management may be addressed where deemed relevant, including to identify risks of pollution or disproportionate resource use. The bank monitors these matters through dialogue with customers, within the framework of its regular risk assessments

### RULES AND GUIDELINES

<b>UN Sustainable Development Goals</b>	Goal nr. 13
<b>UN Global Compact</b>	Principles 7-9
<b>GRI-indicators</b>	201-2, 303-1, 303-5
<b>PCAF</b>	Measuring Greenhouse Gas Emissions
<b>TCFD</b>	Net Zero Emissions by 2050, Assessment of

# Bank's Carbon Footprint

Category	Unit	2025		2024		2023	
		Number of Units	Emissions	Number of Units	Emissions	Number of Units	Emissions
<b>Transport - company cars, maintenance vehicles</b>			(tCO <sub>2</sub> e)		(tCO <sub>2</sub> e)		(tCO <sub>2</sub> e)
Gasoline	Liter	1 107	2,6	599	1,4	316	0,7
Diesel	Liter	8 640	23,2	7 071	19,0	8 634	23,2
Electric vehicle	kWh	6 592	1,3	4 890	0,9	4 707	0,9
<b>Scope 1 total</b>			<b>27,1</b>		<b>21,3</b>		<b>24,8</b>
<b>District heating Norge</b>							
District heating Bragernes	kWh	111 670	0,4	125 350	0,5	220 440	0,9
District heating Vestfossen	kWh	36 882	0,5	56 242	0,8	63 216	0,8
District heating total	kWh	148 552	0,9	181 592	1,3	283 656	1,7
<b>Electricity Norge</b>							
Electricity total	kWh	1 031 691	0,0	1 050 743	0,0	1 079 961	0,0
<b>Scope 2 total</b>			<b>0,9</b>		<b>1,3</b>		<b>1,7</b>
<b>Air travel</b>							
Air travel Norge	Km	9 876	2,4	11 380	2,7	13 764	3,3
Air travel Nordic	Km	3 982	1,0	12 855	3,1	55 411	13,3
Air travel Europe	Km	86 288	20,7	36 318	8,7	40 834	9,8
<b>Employee mileage allowance</b>							
Gasoline	Liter	4 437	10,2	4 001	9,2	3 731	8,6
Diesel	Liter	1 097	3,0	575	1,5	1 748	4,7
Electric vehicle	kWh	8 315	1,6	7 910	1,5	6 670	1,3
<b>Scope 3 Own Emissions</b>			<b>38,8</b>		<b>26,7</b>		<b>41,0</b>
<b>Financed emissions</b>							
Residential properties			1 800,1		2 402,0		2 423,0
Business clients			47 212,7		60 547,0		62 566,0
Vehicles			18 899,9		20 102,0		21 078,0
<b>Scope 3 Financed Emissions</b>			<b>67 912,7</b>		<b>83 051,0</b>		<b>86 067,0</b>
<b>Scope 3 Total Emissions</b>			<b>67 951,5</b>		<b>83 077,7</b>		<b>86 108,0</b>
<b>Total Emissions</b>			<b>67 979,5</b>		<b>83 100,3</b>		<b>86 134,5</b>

# Bank's Own Emissions

Sparebanken Øst has set a long-term goal to cut its own operational emissions by 50 percent by 2030. The bank's own greenhouse gas emissions are limited and relate mainly to energy use in its premises and to transport associated with its operations. As an advisory and financing institution, the bank has no direct production-related emissions. Efforts to reduce emissions in its own operations are carried out through ongoing assessments of energy use, transport solutions, and operational conditions, within the framework of the bank's activities and needs. The bank's total energy consumption is considered modest, and its direct emissions make up a very small share of the bank's overall climate footprint compared to financed emissions.

The climate accounts cover Sparebanken Øst and its subsidiary AS Financiering, as well as the bank's financed emissions as part of scope 3.

## Scope 1 – Direct Emissions

- **Transport:** Scope 1 encompasses direct emissions from transport related to the bank's company cars and service vehicles, including the use of petrol, diesel, and electricity. For vehicles where detailed energy consumption data is unavailable, standardised assumptions have been applied based on average fuel and electricity prices. An assumption has been made that 15 percent of usage relates to regular company cars, while 100 percent of usage is included for service vehicles. For electric vehicles, NVE's location-based emission factor has been applied.

## Scope 2 – Indirect Energy Emissions

- Scope 2 encompasses indirect emissions related to energy use in the bank's premises. For two of the bank's offices (Bragernes and Vestfossen), district heating is used for heating. Emissions have been calculated based on supplier-specific emission factors.
- For electricity, Sparebanken Øst has purchased origin-guarantees for all the electricity used at our premises, and calculations are therefore based on a market-based method, and are considered zero in the climate accounts. By purchasing origin guarantees, our suppliers document that the electricity comes from renewable sources, and thus that the bank's power consumption has no associated emissions.

## Scope 3 – Indirect emissions

- Scope 3 covers indirect emissions that are not included in scope 1 and 2. For the bank, this includes, among other things, air travel, employee commuting and work-related transport, as well as financed emissions.
- **Air travel:** Sparebanken Øst has its branch network located in the Oslo region, and consequently there is little need for air travel for internal meeting activities. Due to its geographical position in central Eastern Norway, the bank is in close proximity to most of its partners and contacts, and the number of flights undertaken is very limited. The bank seeks, as far as possible, to use digital meeting platforms to make meetings more efficient and to reduce emissions from air travel. Emissions have been calculated based on available activity data and emission factors from Statistics Norway (Statistisk sentralbyrå).
- **Employee work-related transport:** Employee transport covers mileage allowances paid to employees who have travelled for work purposes. Emissions have been calculated based on standard emission factors for petrol and diesel cars, as well as energy consumption and emission factors for electric vehicles.
- **Financed emissions:** Financed emissions constitute by far the largest share of the bank's total greenhouse gas emissions. The emissions are estimated based on available data and recognized methodological frameworks. For residential mortgages, the calculations are based on estimated energy consumption data obtained from Eiendomsverdi, while emissions from corporate exposures are calculated in accordance with the methodology of the Partnership for Carbon Accounting Financials (PCAF). In line with the recommendations of Finance Norway, relevant scope 3 emissions are also included for corporate exposures. The calculations are subject to uncertainty and provide an estimate intended primarily to support the bank's overall risk assessments and the monitoring of climate-related aspects of its portfolio.

This year's climate report shows that financed emissions account for by far the largest share of the bank's total greenhouse gas emissions. The bank's own emissions from scopes 1, 2, and 3 remain at a stable level. Total emissions are reduced by 14,498 tCO<sub>2</sub>e in 2025 as a result of lower financed emissions among corporate clients.

### RULES AND GUIDELINES

UN Sustainable Development Goals	13
UN Global Compact	Principles 7-9
GRI-indikator	302-1, 305-1, 305-2, 305-3 og 305-4
PCAF	Measure emissions, net zero emissions by 2050
TCFD	Goals and methods

# Financed emissions

The following sections present the bank's financed greenhouse gas emissions broken down by main categories. Further information is provided on the chosen methodology, key assumptions, and data quality related to the calculations. Financed emissions are calculated in accordance with the

recommendations from Finance Norway's guidance on calculating financed greenhouse gas emissions and the methodology developed by PCAF. The figures presented are estimates and provide an overall picture of climate-related aspects within the bank's lending portfolio.



## Finansierte utslipp fordelt på kategori

Financed emissions per category	Financed emissions in tCO2e (Scope 1-3)			Emissions intensity* in tons of CO2e per MNOK			PCAF data quality score		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Business customers	47 213	60 547	62 566	13,00	16,14	15,52	5,0	5,0	5,0
Private residences	1 800	2 402	2 423	0,06	0,08	0,08	3,0	3,0	3,0
Vehicles	18 900	20 102	21 078	7,36	7,53	7,60	2,2	2,2	2,2
<b>Total</b>	<b>67 913</b>	<b>83 051</b>	<b>86 067</b>	<b>1,88</b>	<b>2,24</b>	<b>2,27</b>	<b>4,3</b>	<b>4,3</b>	<b>4,3</b>

\*Total emissions intensity is calculated by dividing total emissions by total financed amount, and total data quality score is the weighted average of data quality scores based on emissions.

## Methodology

The bank has used Finans Norge's guidelines for calculating financed greenhouse gas emissions, as well as recommendations from the Partnership for Carbon Accounting Financials (PCAF). PCAF provides a data quality score between 1-5 based on the data used, with 1 being the best and 5 the worst.

For the individual portfolios, the assumptions and data quality levels applied are described. The figures presented are estimates and should not be used for comparison with other financial institutions, as data foundations and methodologies may differ.

## Business customers

The bank's business portfolio primarily consists of exposure to real estate, while the rest of the portfolio includes service industries, commercial finance, construction, retail/hotel and restaurant, transport/communication, industry and mining, power and water supply, agriculture,

forestry and fishing, and public administration. The table below shows the emissions intensity for business customers financed by Sparebanken Øst, measured in tons of CO<sub>2</sub> equivalents in total, as well as the total energy intensity of the portfolio.

	2025	2024	2023
Financed emissions in tCO <sub>2</sub> e (Scope 1–3)	47 213	60 547	62 547
Emissions intensity* in tonnes CO <sub>2</sub> e per MNOK	13,0	16,1	15,5

### Assumptions made in the calculations:

The emissions calculations for the corporate customer portfolio are assigned a data quality score of 5 in PCAF's data quality hierarchy, using option 3b, which is based on an emissions factor per asset for each industry code. Corporate customers' Scope 1, 2, and 3 emissions are reported in accordance with PCAF guidelines and Finance Norway's recommendations. PCAF's database has been used to retrieve emissions factors for different sectors, mapped to the industry codes in our data. As a result, the industry code used is a key driver of the calculated emissions, and the estimates are primarily based on our financing of each corporate customer and emissions per asset. These calculations should therefore be regarded as rough estimates.

### EMISSIONS IN THE CORPORATE PORTFOLIO BY SECTOR

	Engagement (NOK million)			Tonnes CO <sub>2</sub> e financed emissions (scope 1–2)			Tonnes CO <sub>2</sub> e financed emissions (scope 3)			Tonnes CO <sub>2</sub> e total financed emissions			Emissions intensity in tonnes CO <sub>2</sub> e / MNOK		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Agriculture, Forestry, Fishing etc.	101	104	109	17 704	18 714	20 374	8 040	8 498	9 252	25 744	27 213	29 625	256	262	271
Construction	436	714	612	1 252	2 103	1 865	14 702	24 695	21 892	15 954	26 798	23 757	37	38	39
Revenue and operation of real estate	2 767	2 584	2 919	188	180	210	1 062	1 016	1 187	1 249	1 196	1 396	0,5	1	1
Other Industries	328	349	391	1 575	1 877	3 488	2 690	3 463	4 299	4 265	5 340	7 788	13	15	20
<b>Total</b>	<b>3 631</b>	<b>3 751</b>	<b>4 031</b>	<b>20 719</b>	<b>22 784</b>	<b>25 936</b>	<b>26 493</b>	<b>37 673</b>	<b>36 630</b>	<b>47 213</b>	<b>60 547</b>	<b>62 566</b>	<b>13</b>	<b>16</b>	<b>16</b>

The table shows that engagements related to agriculture, forestry, and fishing account for only 2.8% of the bank's total business engagement, while the financed emissions within this industry code account for a staggering 55% of the bank's

emissions from business customers and 38% of the bank's total emissions. The financed emissions in the business portfolio are, overall, somewhat lower in 2024 compared to 2023.

## Retail customers

The emissions intensity of the mortgage portfolio shows emissions financed by Sparebanken Øst, measured in tonnes of CO2 equivalents. The emissions data in the table include estimated Scope 1 and Scope 2 emissions. Private homes account for about 90% of the bank's total lending portfolio.

The figures for commercial real estate and the mortgage portfolio are reported below using both the location-based and market-based methods, in line with the recommendations in Finance Norway's guidance. In the aggregated table of total emissions, only calculations based on the location-based

method are included. Calculations based on the market-based method are included in the table.

The location-based method results in relatively low emissions due to Norway's high share of renewable electricity. At the same time, market-based calculations based on NVE's electricity supplier disclosure can produce a higher emissions level. It should be noted that NVE has pointed out that market-based emissions factors may give a misleading picture of the actual emissions associated with electricity consumption in Norway.

	2025	2024	2023
Tonnes CO2e financed emissions for private homes (location-based method)	1 800	2 402	2 423
Tonnes CO2e financed emissions for private homes (market-based method)	80 927	95 937	96 771
Total energy consumption in the portfolio in MWh	345 737	375 428	372 664

### \*Assumptions used in the calculations:

The calculation of emissions in the bank's mortgage portfolio is primarily based on estimated energy consumption derived from statistics (Eiendomsverdi). This corresponds to data quality level 3 in PCAF's data quality hierarchy, as factors such as energy label and floor area are used as the basis for Eiendomsverdi's estimates. Some of the exposures are partially financed by guarantors who do not have their collateral with the bank. In such cases, a small share of the exposure's LTV, and therefore the emissions, will be attributable to the guarantor's home.

## Financed vehicles

The bank finances various vehicles through its subsidiary AS Finansiering. This portfolio includes a mix of fuel types, with a share of diesel and petrol vehicles contributing to higher emissions figures.

	2025	2024	2023
Tonnes CO2e financed emissions for vehicles	18 900	20 102	21 078
Tonnes CO2e financed emissions per MNOK (emissions intensity)	7,4	7,5	7,6

### \*Assumptions used in the emissions calculations for AS Finansiering's vehicle portfolio

The emissions calculations for the vehicle portfolio have been assigned a weighted data quality score of 2.2. A large share of the portfolio has been calculated using method 2b, as we know the fuel type, car brand, and model for many vehicles in the portfolio. In cases where we do not have sufficient data on car brand and model, emissions have been calculated based on fuel type and estimated mileage (method 3a). For electric vehicles, emissions have been calculated using NVE's location-based factor. For a small share of the portfolio, there is not enough data to apply PCAF methodology directly. In these cases, emissions have been estimated based on average values for the rest of the portfolio.



## The way forward

Sparebanken Øst has for several years worked systematically to integrate climate and sustainability considerations into the bank’s business activities. This work will be further developed and refined in the years ahead, within the framework of the bank’s business model, risk profile, and prevailing regulatory requirements.

The bank’s principal contribution to the transition towards a more sustainable society lies in identifying, assessing, and managing relevant ESG risks that may influence credit risk, the value of collateral, and the bank’s long-term financial position. This is primarily achieved through credit processes, risk management, portfolio monitoring, and ongoing dialogue with customers. In this context, the bank places particular emphasis on understanding how climate change, the energy transition, regulatory developments, and changing market behavior may affect customers’ ability to service debt and the resilience of their business models.

Furthermore, the bank aims to continuously enhance the quality and availability of data used in the assessment of emissions and climate risk, in step with improvements in data access, methodological development,

and market practices. Over time, the ambition is to achieve greater precision in portfolio analyses, while maintaining proportionality and applying realistic expectations to both the organization and its customers.

Customer dialogue will remain a cornerstone of the bank’s sustainability efforts. Sparebanken Øst will encourage customers to seek relevant expertise and consider measures that support the development of more resilient and future-oriented properties and enterprises, where appropriate. At the same time, the bank recognizes that decisions relating to rehabilitation, energy measures, and technological solutions must primarily be based on the customer’s financial capacity, as well as access to relevant support schemes and regulatory conditions.

Sparebanken Øst will continue to closely monitor developments in regulation, methodology, and market practices, including industry initiatives addressing the management of ESG risks. The bank’s approach will remain aligned with that of other institutions of comparable size and profile, and its sustainability practices will continue to evolve in a manner that supports the bank’s long-term strategic objectives.

### RULES AND GUIDELINES

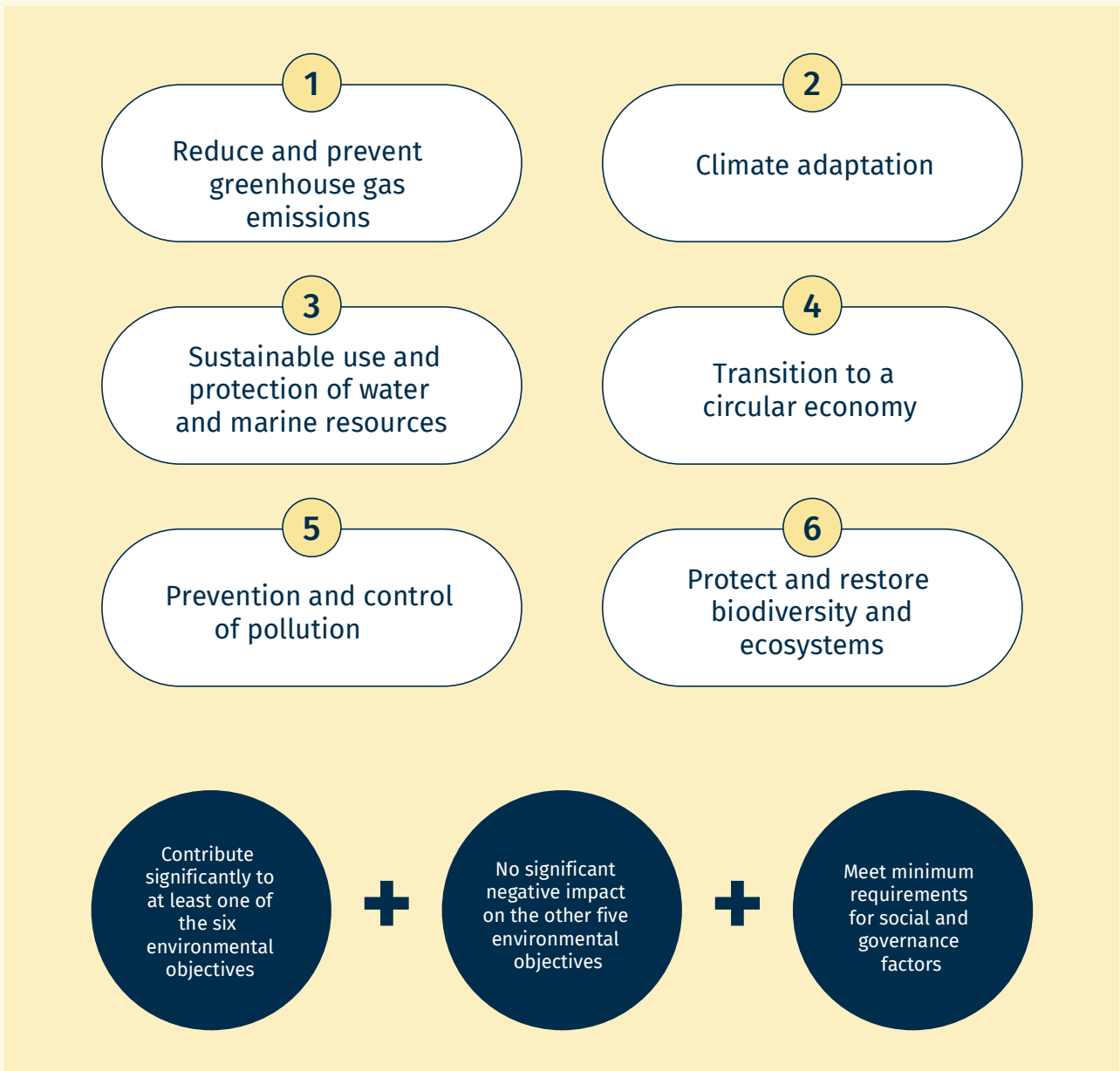
UN Sustainable Development Goals	13
UN Global Compact	Principles 7-9
GRI-indicator	305-3, 305-4, 305-5
PCAF	Measure greenhouse gas emissions, net zero emissions by 2050
TCFD	Goals and methods.

# EU Taxonomy

The Sustainable Finance Act entered into force in 2023 and implements the EU Taxonomy Regulation into Norwegian law. At present, the requirements for taxonomy reporting apply to large, listed companies. Sparebanken Øst is not subject to mandatory reporting under the taxonomy framework but has chosen to disclose selected key figures on a voluntary basis. The rationale for this voluntary reporting is the bank's commitment to promoting greater transparency and understanding of how its assets relate to the EU's climate and environmental objectives, as well as to build internal competence and a stronger data foundation over time. The reporting is based on available information and

estimates, and the figures have not been subject to external audit.

The EU Taxonomy is intended to make it easier for financial market participants to assess whether investments are aligned with Europe's climate and environmental goals. An activity is considered environmentally sustainable if it makes a substantial contribution to at least one of the six climate and environmental objectives, does not cause significant harm to any of the other objectives, and complies with minimum safeguards related to social and governance standards.



The taxonomy framework is designed with a phased implementation of reporting requirements. The scope and level of detail in the reporting will increase over time and differ across types of institutions.

Sparebanken Øst reports voluntarily on its assets, including the Green Asset Ratio (GAR), based on the bank's interpretation of current guidance and the availability of relevant data.

	NOK millions / %	
Sustainable assets according to the EU Taxonomy (Taxonomy -aligned) as of 31.12.25.	2025	2024
Loans secured by residential property	6 782.5	6 987.1
Loans for vehicle financing (electric cars)	0.0	0.0
Bonds and certificates	154.0	154.0
Sustainable economic activity according to the EU taxonomy (Taxonomy -aligned)	6 936.5	7 141.1
Assets covered by the EU taxonomy (Taxonomy -eligible) as of 31.12.25	2025	2024
Loans secured by residential property	33 487.4	34 210.1
Loans for vehicle financing (electric cars)	2 644.2	2 753.6
Bonds and certificates	5 535.5	5 648.7
Economic activity covered by the taxonomy (Taxonomy -eligible)	41 667.1	42 612.4
Economic activity not covered by the taxonomy (Taxonomy non -eligible), but included in the denominator for the calculation of GAR.	1 084.8	1 248.5
Total assets included in the calculation of GAR.	42 751.9	43 860.9
Assets not included in the calculation of GAR (claims on central banks, public authorities, and supranational issuers)	3 071.8	2 564.6
Green Asset Ratio (GAR)	16.2 %	16.3 %

The Green Asset Ratio (GAR) represents the proportion of the bank's assets that are assessed to be aligned with the requirements of the EU Taxonomy, relative to total assets included in the calculation basis. Based on the assessment of the Group's assets, 16.2 percent of the assets have been evaluated as environmentally sustainable in accordance with the EU Taxonomy.

The corresponding share was 16.3 percent as of 31 December 2024. The largest share of sustainable assets consists of residential mortgage loans that meet at least one of the following three criteria:

1. The dwelling consumes at least 10% less energy than a nearly zero-energy building (NZEB).
2. The dwelling has an energy label A or is among the top 15% most energy-efficient homes.
3. The dwelling has undergone refurbishment resulting in at least a 30% reduction in energy consumption.

Data from Eiendomsverdi as of 31 December 2025, based on portfolio data, energy certificates, and energy performance

calculations, indicate that NOK 6,782.5 million of the residential mortgage portfolio meets at least one of the criteria listed above.

Furthermore, it is assumed that portions of the bank's bond investments, where the issuer—through third-party verification—can demonstrate that the proceeds are allocated to environmentally sustainable activities under the EU Taxonomy, may be classified as sustainable assets. As of year-end, this amounted to NOK 154 million of the bank's bond investments.

Loans financing vehicles (electric cars) amounted to NOK 699 million of the portfolio at year-end. Although the financing of electric vehicles in isolation meets the criteria for sustainable assets under the Taxonomy, the bank considers that the available data is not yet sufficient to document that these assets have no significant adverse impact on the other five environmental objectives. Consequently, vehicle financing is reported in full as taxonomy-eligible assets, but not classified as taxonomy-aligned (green) assets.

## RULES AND GUIDELINES

UN Sustainable Development Goals

13

# Sustainable Capital Access, Loans, and Products

Society is undergoing a major transformation to ensure long-term sustainability. In this transition, the bank plays an important role through its influence on which activities and projects receive financing and by providing sustainable advisory services. As a savings bank, our greatest impact lies in maintaining a close dialogue with our customers and supporting them in making sustainable choices. The bank therefore offers products and services that reinforce this ambition. We have dedicated loan schemes designed to finance green assets, as well as a green framework and a range of green products that promote sustainable development.

To encourage our corporate customers in their green transition, the bank offers three dedicated green products: a green loan for new commercial properties, a rehabilitation loan for commercial properties, and the conversion of rehabilitation loans once the property has been upgraded. To qualify for a green loan for new commercial property, the building must

meet one of the following criteria: BREEAM-NOR certification (minimum rating "Very Good") or an energy label of A or B. To qualify for a rehabilitation loan for commercial real estate, the measures must be estimated in advance to result in one of the following outcomes: BREEAM-NOR In-Use certification (minimum Very Good), an improvement of at least 30% reduction in energy demand after the upgrade, an improvement of two energy rating levels, or a minimum energy rating of D after the upgrade.

For retail customers, the bank offers green mortgages and environmental loans for energy efficiency measures such as solar panels, heat pumps, or additional insulation. To qualify for a green mortgage, the customer must meet one or more of the bank's criteria: BREEAM-NOR certification (minimum Very Good), an energy rating of A or B, or that the property is Nordic Swan Ecolabelled.

The share of green loans increased in 2025 from 3.7% to 4.9% of the retail portfolio.

## SHARE OF GREEN LOANS RELATIVE TO THE TOTAL RETAIL PORTFOLIO (NOK MILLIONS):

	2025	2024	2023
Green Home Loans	1 654 522	1 279 938	275 590
Portfolio	4,9 %	3,7 %	0,9 %

AS Financiering offers green car loans for vehicles that are hydrogen, hybrid, or electric. Of all new loans in 2025, 27% were for fully electric vehicles,

an increase of approximately 5 percentage points from the previous year. The share of electric vehicles in the total portfolio increased from 25% in 2024 to 27% in 2025.

## SHARE OF ELECTRIC CARS DISTRIBUTED ACROSS NEW LOANS AND TOTAL PORTFOLIO:

	2025	2024	2023
New Loans	27 %	22 %	21 %
Portfolio	27 %	25 %	24 %

## Sustainable Capital Access

Sparebanken Øst currently has a loan of NOK 109.1 million from the Nordic Investment Bank (NIB). This loan finances green assets in line with NIB's sustainability criteria. NIB finances projects that promote environmental and productivity gains in the Nordic and Baltic countries to support a prosperous and sustainable member region.

The bank's green framework has been verified by S&P Global Ratings Second Party Opinion (previously Cicero). The framework was established in January 2023 and covers the entire group. The criteria for green assets under the framework are as follows:

- Homes built after 2011 and before 2021
- Buildings and homes with energy rating A or B
- All electric vehicles regardless of the loan product

As part of the green framework, an impact report is prepared.

The report describes qualified objects and buildings within the criteria, as well as area. Furthermore, the report states how much more energy-efficient the qualified portion of the portfolio is compared to the average Norwegian home.

	Qualified area for buildings in the portfolio (m <sup>2</sup> ) <sup>2</sup>			Total qualified area (m <sup>2</sup> )
	Houses built after 2011 and before 2021 (TEK 10 and TEK 17)	Energy label A	Energy label B	
<b>Apartments</b>	66 840	8 425	14 115	89 380
<b>Houses</b>	137 200	7 550	42 815	187 565
<b>Total</b>	204 040	15 975	56 930	276 945

Sparebanken Øst Boligkreditt AS issued NOK 2.0 billion in a Green Covered Bond (OMF) on January 31, with a maturity of 5.5 years. The bond loan was extended by NOK 500 million in August 2023, and the outstanding amount of the loan was NOK 2.5 billion as of December 31, 2024.

As of December 31, 2025, Sparebanken Øst Boligkreditt AS

held assets that qualified as green under the framework, amounting to NOK 3.2 billion. Additionally, in the parent bank, there were NOK 2.1 billion that could, under certain criteria, have been transferred to the housing credit company if necessary. AS Financiering has car loans for electric vehicles amounting to approximately NOK 699 million.

Green loans that meet the criteria for the green bond issued under the green framework (NOK millions )	Amount in NOK	Amount in NOK Percentage of total green loan portfolio allocated
<b>Sparebanken Øst Boligkreditt AS : Green loans for private homes</b>	3 239 863 871	100 %
<b>Green private homes</b>	2 120 130 132	0 %
<b>AS Financiering : Green transport</b>	698 959 437	0 %
<b>Sum</b>	6 058 953 440	100 %

## RULES AND GUIDELINES

UN Sustainable Development Goals	13
UN Global Compact	Principles 7-9
TCFD	Access to Green Capital, Green Products
PCAF	Net Zero Emissions in the Portfolio

# Biodiversity

Biodiversity encompasses all the various forms of life found in nature, such as plants, animals, and organisms. Loss of nature (species loss) is considered one of the major threats in today's society. Most businesses depend on nature, either directly or indirectly. Human-induced impact primarily involves the exploitation of natural resources, land use, and emissions of greenhouse gases.

The bank has its own policy on environment and biodiversity. Preserving and restoring nature is a task that must be addressed locally, and the bank's knowledge of the local market can help us implement measures that positively impact nature.

The bank operates in an area with endangered species, contaminated soil, protected areas, and areas proposed for protection. We map our corporate customers with questions about their impact on nature and how their operations may depend on natural resources. Sparebanken Øst aims to contribute positively to the preservation of nature and biological diversity, and will follow developments in how the financial industry integrates nature and biological diversity into financial decisions. The bank's primary approach is to base its operations on public authorities' plans and regulations related to biodiversity.

## REGLER OG RETNINGSLINJER

<b>UN Sustainable Development Goals</b>	Goal No. 13
<b>UN Global Compact</b>	Principle 7-8
<b>PBAF</b>	Analyze biodiversity footprint
<b>TNFD</b>	Goals and methods, strategy
<b>GRI-indicator</b>	304-2

# Resource efficiency and waste

Sparebanken Øst's direct impact through its own operations is considered relatively modest compared with the emissions, resource use, and waste generated indirectly through its customer portfolio. At the bank's owned buildings and offices, where most of the bank's employees work, full source separation of waste is carried out. At some of the smaller leased premises, source separation is only partial. This is due to the small size of the premises, reduced opening hours, and few employees. The waste generated at the smaller premises consists mainly of paper, wet organic waste, and residual waste. Electronic waste, toner cartridges, and batteries are handled in accordance with applicable waste procedures at all offices.

A significant share of the office supplies the bank purchases for its own use is eco-labelled. The bank's ambition is to prioritize sustainable alternatives in its procurement.



## RULES AND GUIDELINES

<b>UN Sustainable Development Goals</b>	13
<b>UN Global Compact</b>	Principles 7-8
<b>GRI-indicator</b>	306-3
<b>PCAF</b>	Greenhouse gas emissions

# Human Rights, Diversity, and Inclusion

Human rights are the fundamental rights and freedoms that all individuals are entitled to, regardless of gender, age, religion, sexual orientation, nationality, or where they live in the world. Examples of human rights include the right to life, freedom from discrimination, freedom of speech, and the right to work and education.

Diversity refers to the variety of characteristics that make individuals unique, such as their background, perspectives, and experiences. Diversity is about embracing differences with openness, respect, and inclusion. Sparebanken Øst aims to be a workplace where employees experience a safe and inclusive work environment, and where individual rights are upheld in a dignified manner. We believe that diversity in the workplace can contribute to creating performance environments that enhance both the operation and development of the bank. Inclusion refers to the active and intentional effort to create an environment where all individuals feel valued, respected, and supported.

Businesses have a responsibility to respect human rights in their operations and throughout the supply chain. They should also strive for diverse and inclusive workplaces, where everyone is treated with fairness and respect, and where all voices are heard.

The corporate governance at Sparebanken Øst includes a board-approved strategy for people and organization. The

group's ethical principles, outlined in the "Rules for Good Conduct in Sparebanken Øst" and a more detailed internal instruction for ethical guidelines, form the framework for ethics and describe the commitments and expectations for how we, as a group, should behave. This framework stipulates that we must facilitate equality and diversity in all areas, and we do not accept discrimination or harassment. As part of our work on equality, diversity, and inclusion, the bank has developed its own policy for diversity and inclusion.

Sparebanken Øst works within the following areas:

- Diversity and inclusion
- Responsible supply chain (including risks related to human rights violations)
- Responsible advice and employee competence development
- Work environment and safety
- Arbeidsmiljø og sikkerhet
- Donations to public-benefit purposes



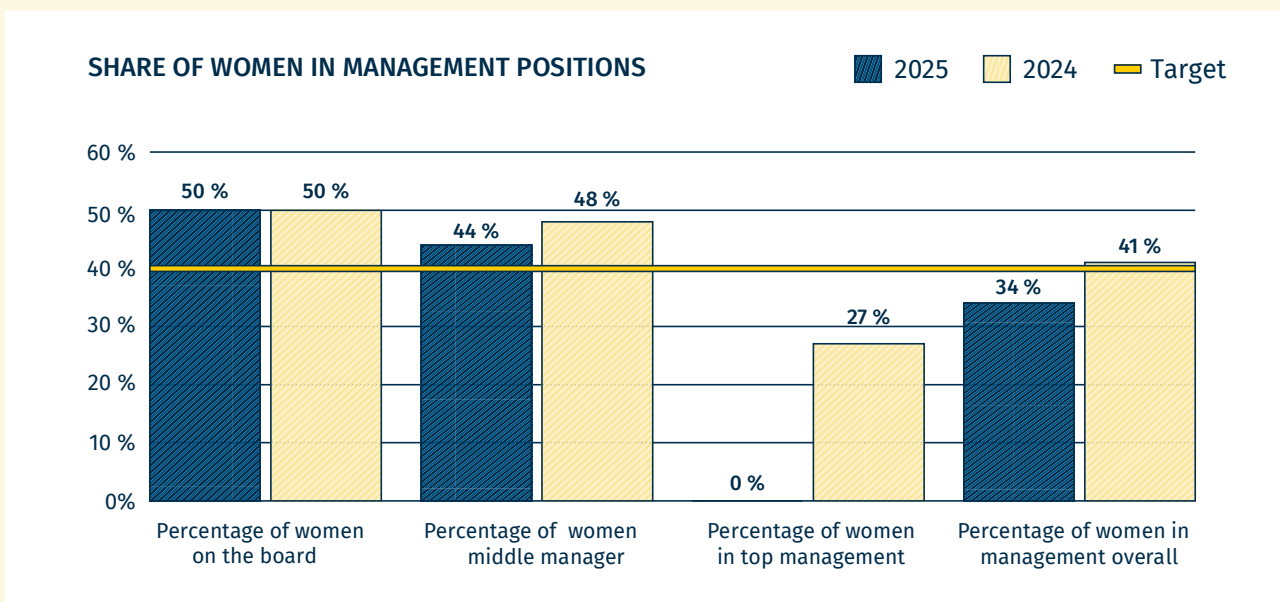
# Diversity and inclusion

Sparebanken Øst aims to be an attractive employer for competent and responsible people. The bank aims to attract relevant expertise regardless of age, gender, ethnicity, or disability. The bank will facilitate interesting challenges, tasks, and career opportunities. All employees are given the same opportunities for personal and professional development and are treated equally with regard to, among other things, employment, pay, training, and development.

Sparebanken Øst shall be a workplace where employees experience a safe and inclusive working environment, and where each individual's rights are safeguarded in a proper manner.

The bank believes that diversity in the workplace can help create high-performance environments that improve both the operations and development of the bank. In accordance with Section 26 of the Equality and Anti-Discrimination Act, the parent bank has a legally required duty to actively work for and report on equality and diversity. A separate 2025 ARP report has been prepared describing the bank's work on equality and diversity. The ARP report is published on the bank's website, and elements from the report are also included in the following chapters of the sustainability section of the annual report.

## The state of gender equality at Sparebanken Øst



### PERCENTAGE OF WOMEN ACROSS JOB LEVELS

	2025	2024
Percentage of women on the board	50 %	50 %
Percentage of women middle manager	44 %	48 %
Percentage of women in top management*	0 %	27 %
Percentage of women in management overall	34 %	41 %

\*Including the CEO, Head of Compliance, and Head of Risk Management.\*

At year-end 2025, Sparebanken Øst (the parent bank) had 185 permanent employees, of whom 57% were women and 43% were men. The bank aims to achieve a gender balance of 40–60% across all management levels over time. The ratio was below target in 2025, compared to being within target in 2024. Over several years, the target has been met for the overall

share of female managers, the share of female middle managers, and the share of women on the board. In 2025, the overall share of female managers declined slightly compared to the previous year, due to changes in the composition of the executive management team. For middle management and the board, the target remains achieved.

## Gender-segregated salary statistics at Sparebanken Øst

	Gender				Wage differences (on average ) The proportion of women's earnings compared to men's is given in percentage .			
	Number of women		Number of men		Agreed salary/base salary		Agreed salary incl . insurance, car, bonuses & pension	
	2025	2024	2025	2024	2025	2024	2025	2024
Total for all employees	105	100	80	75	75 %	75 %	73 %	73 %
Total for all employees excluding top management	105	97	70	66	92 %	88 %	93 %	88 %
All leaders including top management	15	16	29	23	71 %	67 %	70 %	66 %
Top management excluding CEO	0	3	9	8	0 %	64 %	0 %	65 %
Middle managers	15	13	19	14	99 %	89 %	102 %	89 %
Business advisors / Customer advisors	42	40	36	36	96 %	90 %	96 %	91 %

For the purpose of assessing pay differentials, remuneration has been categorized into agreed fixed salary and agreed fixed salary inclusive of various benefits, such as company car arrangements, bonuses, and other benefits, for the 2025 financial year. The classification by job levels is based on an assessment of equal work and work of equal value. For privacy reasons, groups of such a size that individual employees could be identified are not disclosed. Employee representatives have participated in the planning, execution, and evaluation of the bank's pay mapping process.

The pay differential between women and men in the bank has decreased over the past year. However, the fact that women's average remuneration still constitutes a relatively low proportion of men's remuneration when considering all employees collectively is attributable to the current composition of the executive management team. For employees outside the executive management group, women's share of men's remuneration has increased since 2024. At the same time, there remains a higher concentration of women in the bank's lowest-paid positions.

## Part-time work and temporary employees at Sparebanken Øst

In 2025, 21 employees (8%) at Sparebanken Øst worked part-time. In 8 of these cases, the reason for part-time work is either that the employee has a partial disability or has applied for reduced working hours in accordance with Section 10-2 of the Working Environment Act. This is consistent with our objective of facilitating arrangements for employees with reduced functional capacity or those who, for other reasons, have a particular need for permanent or temporary reduced working hours. Sparebanken Øst employs nine students on a part-time basis.

Four of the employees working part-time have applied for and been granted reduced working hours at their own request. Based on this, it can be concluded that there is no involuntary part-time work at Sparebanken Øst.

Sparebanken Øst makes very limited use of temporary employment and primarily only in connection with temporary cover for absent employees. The bank has a strong tradition of offering young people and students work experience as holiday replacements. Currently, the bank has one temporary employee engaged in a pilot project within our concept banking operations.

### EQUALITY REPORT

	2025	2024
Total number of employees	185	175
Women's share	57 %	57 %
Men's share	43 %	43 %
Part-time women employees	8 %	6 %
Part-time men employees	3 %	2 %
Temporary positions for women	0	0
Temporary positions for men	1	0



## EQUALITY IN PARENTAL LEAVE AT SPAREBANKEN ØST

Uttak foreldrepermisjon	Number on leave in		Average number of weeks	
	2025	2024	2025	2024
Men	3	4	38	12
Women	8	8	89	20
<b>Total</b>	<b>11</b>	<b>12</b>	<b>127</b>	<b>32</b>

## UNPAID LEAVE IN CONNECTION WITH PARENTAL LEAVE

Number who took unpaid leave in connection with parental leave	2025	Total leave		2024	Total leave	
		Number	%		Number	%
Women	4	8	50 %	2	8	25 %
Men	0	3	0 %	0	4	0 %

Number who took graded parental leave	2025	Total leave		2024	Total leave	
		Number	%		Number	%
Women	1	8	13 %	0	8	0 %
Men	1	3	33 %	1	4	25 %

## REDUCED WORKING HOURS TO CARE FOR CHILDREN

Reduced working hours to care for children	2025	Employees with children under 10 years of age		2024	Employees with children under 10 years old in 2025	
		Number	%		Number	%
Women	2	30	7 %	2	25	8 %
Men	0	26	0 %	0	26	0 %

In 2025, a total of 3 men and 8 women took parental leave. Fathers at Sparebanken Øst primarily utilize only the statutory paternity quota. The statistics indicate that mothers generally take the shared leave period.

In 2025, 4 women and no men took unpaid leave in

connection with parental leave. Men at Sparebanken Øst are met with the same level of understanding and facilitation if they choose to take a larger share of the leave, and it is also accepted that fathers may take unpaid leave.

## Health-related leave at Sparebanken Øst

The Bank maintains good control over sickness absence and has established effective routines for following up employees on sick leave. A portion of female sickness absence is related to pregnancy. Women also have more days of absence than men due to caring for sick children.

	2025			2024		
Health-related leave (self-certified/doctor-certified)	Proportion	Scheduled workdays	Number of Absence Workdays	Proportion	Scheduled workdays	Number of Absence Workdays
Men	3,1 %	17 016	532	2,3 %	16 261	381
Women	6,2 %	22 184	1 368	7,6 %	21 928	1 675
<b>Total</b>	<b>4,8 %</b>	<b>39 200</b>	<b>1 900</b>	<b>5,4 %</b>	<b>38 189</b>	<b>2 056</b>
Health-related leave (self-certified/doctor-certified)	Proportion	Scheduled workdays	Number of Absence Workdays	Proportion	Scheduled workdays	Number of Absence Workdays
Menn	0,9 %	5 980	53	1,0 %	6 210	61
Kvinner	1,3 %	6 900	87	4,6 %	6 670	310
<b>Totalt</b>	<b>1,1 %</b>	<b>12 880</b>	<b>140</b>	<b>2,9 %</b>	<b>12 880</b>	<b>371</b>

## Balancing work and family life

Sparebanken Øst aims to facilitate a healthy work-life balance for its employees. To support increased flexibility, the bank offers flexible working hours with core hours between 09:00 and 15:00, and ordinary working hours ranging from 07:30 to 18:00. Within these frameworks, employees may manage their own working hours. Sparebanken Øst is one of the few employers

that has introduced an additional week of vacation for employees with young children between the ages of two and nine. In addition, the bank has reduced working hours by one hour during the summer period, from mid-May through August. Sparebanken Øst also has a clear objective that meetings should take place within normal working hours.

## Work for equality and against discrimination

Sparebanken Øst aims to promote a good work-life balance for its employees. To enhance flexibility, the Bank offers a flexitime scheme with core hours from 09:00 to 15:00 and an outer framework for regular working hours from 07:30 to 18:00, allowing employees to manage their own schedules within these limits.

Sparebanken Øst is one of few employers offering an extra week of vacation for employees with children aged two to nine years. Additionally, the Bank reduces working hours by one hour during the summer period from mid-May through August. The Bank also has a clear objective that meetings should take place within normal working hours.

## Workers' rights

A large group of the Bank's employees are organized under Finansforbundet. The Bank is a member of Finans Norge and complies with Norwegian legislation. Work involving children and young people is regulated by Chapter 11 of the Working Environment Act and the regulations on organization, leadership, and participation. As a general rule, Sparebanken Øst does not hire children under 15 years of age. We have outlined in our internal guidelines and leadership handbook how we care for employees, both

during the recruitment process and throughout their employment. The Bank has published "Rules for Good Conduct," which also addresses discrimination. It states, among other things, that Sparebanken Øst shall promote respect for human dignity by encouraging diversity in the workplace. We shall recognize similarities but also value differences to bring out the best for both customers and Sparebanken Øst.



## Reporting on gender equality at AS Financiering

	Gender				Salary differences ( on average) Women's share of men's earnings is stated as a percentage			
	Number of women		Number of men		Agreed salary /Fixed salary		Agreed salary including insurance, company car, any paid bonus, pension.	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Total number of employees</b>	12	10	7	6	69 %	75 %	75 %	70 %
<b>Total number of employees excluding the management team</b>	12	9	3	2	97 %	131 %	103 %	137 %

### GENDER EQUALITY REPORT

	2025	2024
<b>Total number of employees (full-time equivalents)</b>	19	16
<b>Percentage of women</b>	63 %	63 %
<b>Percentage of men</b>	37 %	38 %
<b>Part-time women employees</b>	5 %	0 %
<b>Part-time men employees</b>	0 %	6 %
<b>Temporary positions for women (full-time equivalents)</b>	0 %	0
<b>Temporary positions for men (full-time equivalents)</b>	0 %	0

## PROPORTION OF WOMEN BY POSITION LEVEL

	2025	2024
Number of female leaders	0 %	20 %
Leadership level 1 (CEO)	0 %	0 %
Management team	0 %	25 %
Percentage of women on the board of directors	43 %	40 %

AS Financiering has one employee working voluntary part-time. One employee in AS Financiering took parental leave in 2025. Furthermore, no one has taken unpaid leave in connection

with parental leave. No absence days due to sick children were reported in 2025.

## Health-related leave and work environment in AS Financiering

Sickness absence in AS Financiering was somewhat lower in 2025 than in 2024.

Absence is under control, and no additional measures beyond standard sickness absence follow-up are deemed necessary. The working environment is considered good.

Health-related leave	2025			2024		
	Andel	Mulige dagsverk	Antall dagsverk fravær	Andel	Mulige dagsverk	Antall dagsverk fravær
Menn	3,6 %	1 470	53	3,7 %	1 192	44
Kvinner	9,0 %	2 602	234	9,2 %	2 316	212
<b>Totalt</b>	<b>7,1 %</b>	<b>4 072</b>	<b>288</b>	<b>7,3 %</b>	<b>3 508</b>	<b>256</b>

### RULES AND GUIDELINES

UN Sustainable Development Goals	8 and 16
UN Global Compact	Principles 1-6
The Transparency Act	Worker rights
GRI- indicator	401-3, 405-1, 405-2, 406-1
UN Human Rights	Article 23



## Responsible value chain

To support the Bank's goals of responsible and sustainable operations, Sparebanken Øst emphasizes a conscious and responsible approach to its own value chain. A policy on human rights and decent working conditions in the value chain has been established, applying to all existing and new suppliers. The purpose of the guidelines is to safeguard fundamental human rights and decent working conditions, the environment, and business governance among suppliers and business partners.

Sparebanken Øst is subject to the Transparency Act on enterprises' transparency and work on fundamental human rights and decent working conditions (åpenhetsloven). The Bank conducts due diligence assessments in accordance with the Act's requirements, and the statement on due diligence assessments for Sparebanken Øst and its subsidiaries is published annually on the Bank's website. The statement for 2025 will be published on our website by the deadline of June 30, 2026.

In addition to the upstream value chain related to suppliers,

the Bank is also attentive to sustainability risks in the downstream value chain through customer relationships and financed activities. Management of such risks occurs primarily through the Bank's credit processes, risk assessments, and ongoing customer dialogue.

As part of the Bank's sustainability efforts, internal value chain assessments have been conducted in recent years based on expected and future reporting requirements. The value chain mapping is integrated into the Bank's materiality assessments and risk management, providing greater insight into sustainability aspects related to its own operations, suppliers, and customers.

Work on value chain assessments will be further developed over time in line with changes in regulations, data availability, and market practices. The Bank adopts a proportional approach to value chain follow-up and will prioritize areas where risks are deemed most relevant to the Bank's operations and stakeholders.

### RULES AND GUIDELINES

<b>UN Sustainable Development Goals</b>	8 and 16
<b>UN Global Compact</b>	Principles 1-6
<b>The Transparency Act</b>	Worker rights
<b>GRI- indicator</b>	401-3, 405-1, 405-2, 406-1, 408-1, 409-1
<b>UN Human Rights</b>	Article 23



## Responsible advising service and competence development

Competent employees are a prerequisite for a sustainable and attractive financial sector. Continuous development of employee competence is a key focus area to achieve our strategic goals and serve our customers in the best possible way. We also attract necessary expertise through recruitment and collaboration.

Sparebanken Øst is affiliated with Finansnæringens autorisasjonsordninger (FinAut) in savings and investment, credit, property and casualty insurance for private and business customers, and personal insurance for private and business customers. The Bank's affiliation with these authorization schemes is a critical step in ensuring that our employees possess the necessary competence and ethics in customer interactions. All authorized employees undergo annual professional updates to maintain their authorization. In 2025, the Bank hired several new advisors not recruited from other banks. These will receive training and become authorized during their first year of employment.

Throughout the year, a range of competence-enhancing measures were implemented. All employees completed training on anti-money laundering and anti-corruption, as well as IT security. Internal leadership training was conducted on various relevant topics. Private customer advisors received

training to ensure proper follow-up and advice for our customers.

The Bank's various professional areas and specialists regularly participate in courses and webinars to align competence development with the Bank's needs and market/societal developments.

All new hires receive training and necessary knowledge about the Bank's history, strategy, values, and framework conditions. In addition, all new hires must complete tailored professional and system training, anti-money laundering and terrorist financing training, and IT security training. The Bank has a dedicated onboarding program for new customer advisors in the private market. The purpose is to ensure that new customer advisors receive solid, effective, and systematic training. The training is conducted centrally over a one-month period and includes relevant product, professional, and system training in daily banking, savings, credit, and insurance.

The Bank maintains a range of handbooks and an extensive set of instructions. Continuous quality assurance of these tools ensures competence throughout the organization.

Structuring and quality-assuring necessary learning and development is a key area for Sparebanken Øst.

### COMPLAINTS IN THE NORWEGIAN FINANCIAL SERVICES COMPLAINTS BOARD

	2025	2024	2023	2022	2021
Number	6	8	8	3	8

#### RULES AND GUIDELINES

UN Sustainable Development Goals	4, 8 and 16
UN Global Compact	Principles 1-6
GRI-indicator	404-2 and 417-2
The Transparency Act	Worker rights
UN Human Rights	Article 26

# Work environment and safety

Sparebanken Øst places great emphasis on a safe and inclusive work environment. The Bank follows up on this through dialogue between management and employees, employee follow-up,

and established HR processes, while continuously working to identify and address improvement areas. The table below shows selected key indicators from previous employee surveys.

## EMPLOYEE SURVEY

	2024	2023	2022	2021
Average Score	82,3	82,2	82,0	75,5
Proud to work at Sparebanken Øst	79,7	83,4	80,1	64,5
Recommend Sparebanken Øst as an employer	83,0	85,0	80,0	63,1

The Bank systematically addresses mandatory health, safety, and environmental requirements through established instruction frameworks and close collaboration with the occupational health service. Aftercare in connection with robberies is integrated into the Bank's comprehensive HSE

efforts and handled by a dedicated aftercare group. There were no robberies at the Bank in 2025. Regular training in conflict and situational management is conducted for employees in customer-facing roles. The Bank has not conducted any termination processes.

## REPORTED INCIDENTS RELATED TO EMPLOYEES AND THE WORK ENVIRONMENT

	2025	2024	2023	2022	2021
Incidents	4	12	6	3	5

The incidents relate to individual situations where customers have acted threateningly or aggressively toward our employees. The incidents have been handled by the Bank's HR department,

where measures have been identified to support those involved. Assistance from the occupational health service is also offered. One incident in 2025 resulted in an employee requiring follow-up.

## REPORTED PERSONAL INJURIES

	2025	2024	2023	2022	2021
Personal injuries	0	0	0	0	1

All personal injuries are reported to NAV. Personal injuries refer to accidents or physical injuries to

employees that occur in the workplace and are handled by the bank's HR department.

## Turnover

The Bank's turnover varies over time. Maintaining a balance between organizational renewal, preserving relevant experience and key competencies, and being an attractive employer in the market is important. The Bank aims to provide new generations of employees with opportunities for training and development within the Bank. The Bank also has positive experience recruiting employees from other industries. This strategy impacts the Bank's turnover, as it is natural for young employees to seek further career development outside the Bank after a period. During certain periods, the Bank's age composition leads to a higher

proportion of employees ending their employment to transition to retirement. Unemployment in Norway has been low in recent years, with a significant number of vacancies. Labor shortages, combined with the Bank's employees being attractive to other companies, have contributed to rising turnover.

The overview below shows departures and arrivals by age and gender. To gain more insight into why employees choose to leave, exit interviews are conducted. In 2025, 7 exit interviews were carried out compared to 25 in 2024.

	2022				2023				2024			
	total		Excluding retirees		total		Excluding retirees		total		Excluding retirees	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
<b>New hires</b>	31	16.7 %			38	21.7 %			38	21.1 %		
Women	14	7.5 %			18	10.3 %			18	10.0 %		
Men	17	9.1 %			20	11.4 %			20	11.1 %		
<b>New hires under 30 years old</b>	18				15				8			
Women	7				7				3			
Men	11				8				5			
<b>New hires between 30-50</b>	11				19				22			
Women	6				10				13			
Men	5				9				9			
<b>New hires over 50 years old</b>	2				4				8			
Women	1				1				2			
Men	1				3				6			
<b>Turnover</b>	19	10.2 %	15	8.1 %	43	24.6 %	33	18.8 %	26	14.4 %	19	10.6 %
Women	8	4.3 %	4	2.2 %	26	14.9 %	16	9.1 %	15	8.3 %	8	4.4 %
Men	11	5.9 %	11	5.9 %	17	9.7 %	17	9.7 %	11	6.1 %	11	6.1 %
<b>Turnover under 30 year</b>	5		5		6		6		5		5	
Women	1		1		2		2		0		0	
Men	4		4		4		4		5		5	
<b>Turnover between 30-50</b>	8		8		20		20		10		9	
Women	3		3		11		11		5		4	
Men	5		5		9		9		5		5	
<b>Turnover over 50 years old</b>	6		2		17		7		10		5	
Women	4		0		13		3		9		4	
Men	2		2		4		4		1		1	

## Turnover AS Financiering

Half of the turnover in AS Financiering for 2025 is attributable to a part-time student employee and a temporary hire. No concerns are associated with the 2025 turnover figures.

	2025	2024	2023
Percentage	21 %	12 %	7 %

### RULES AND GUIDELINES

<b>UN Sustainable Development Goals</b>	8 and 16
<b>UN Global Compact</b>	Principles 1-6
<b>GRI-indicator</b>	401-1, 403-1, 403-4
<b>The Transparency Act</b>	Worker rights

# Efforts against financial crime and protection of personal privacy

Economic crime refers to illegal activities involving the use of the financial system for criminal gain, money laundering, fraud, and terrorism financing. Sparebanken Øst has a responsibility to prevent and detect economic crime to protect its customers and maintain the integrity of the financial system.

Sparebanken Øst works within the following areas:

- Preventing economic crime and corruption
- Information security and privacy protection



## Preventing economic crime and corruption

Economic crime occurs on a large scale and is a serious societal problem. It poses a constant threat to both individuals and businesses, undermining key pillars of society. As a bank, we therefore have an important societal mandate—to prevent, detect, and report matters that may be linked to economic crime.

One of the Bank's selected sustainability goals is "Peace, justice, and strong institutions." This also encompasses efforts to counteract the consequences of economic crime, such as hindering economic growth, social inequalities, human rights

violations, and corruption. The Bank therefore has its own ethics committee, consisting of the chief union representative, a lawyer, the HR director, the deputy CEO, and the CEO. This committee addresses ethical guidelines, whistleblower reports, and questionable practices. All employees sign internal ethical guidelines, and in addition, "Rules for Good Conduct" have been developed, which all employees must follow.

Sparebanken Øst has an overarching goal of combating economic crime and works systematically to prevent its products and services from being used for money laundering and terrorism financing, among other things. The Bank maintains a zero-tolerance policy for economic crime, and its "Policy for Anti-Money Laundering and Counter-Terrorism Financing" provides guidance on the Bank's stance and efforts to prevent this.

A prerequisite for satisfactory work in this area is, first, good knowledge of and information about our customers' use of our products and services. Information is collected both at the onboarding stage and on an ongoing basis, and the Bank has solid operational routines that each employee must follow. Secondly, transaction rules must be continuously improved and optimized. One of the main tasks for detecting and analyzing suspicious transactions flagged for potential money laundering or terrorism financing is transaction monitoring. In the process of dispelling suspicion, various control and customer measures are applied, anchored in robust and operationalized routines. Additionally, the Bank has strong governance and control functions to identify any errors or deficiencies in the work.

has strong governance and control functions to identify any errors or deficiencies in the work. For most transactions, suspicion is dispelled, but in cases where it cannot be refuted, the matter is reported to Økokrim. The number of reports is steadily increasing, with 257 cases sent in 2025 compared to 235 in 2024.

Over the past few years, there has been rapid technological development, making banks' efforts to prevent economic crime—including fraud, money laundering, terrorism financing, and corruption—increasingly challenging. This requires knowledgeable and adaptable employees. The Bank has established structured and targeted training that fosters high awareness and strong compliance with applicable regulations among staff. The training is regularly updated in line with changes in regulations, the threat landscape, and the Bank's risk assessments.

At Sparebanken Øst, we believe in close collaboration with other industry players to share information and exchange experiences. Employees in the AML department therefore participate in several network groups, including "OPS AT" (public-private partnership) and the "Anti-Money Laundering Network" through JUC.

	2025	2024	2023	2022	2021
Internal corruption cases	0	0	0	0	0
Internal fraud cases	0	0	0	0	0
Suspicious cases – flagged	22 849	20 773	19 846	20 352	20 010
Number of reports to Økokrim	257	235	182	87	61

## AS Financiering

AS Financiering pays close attention to fraud in loan approvals and actively works to prevent and detect economic crime. All employees undergo regular mandatory training on money laundering and terrorism financing. AS Financiering's anti-money laundering officer possesses the relevant expertise to meet obligations under anti-money laundering regulations. They work systematically with risk assessments, internal controls, and routines. Through a strong training strategy and internal guidance at AS Financiering, fraud is both

### NUMBER OF TRANSACTIONS REPORTED TO ØKOKRIM

	2025	2024	2023	2022	2021
Number of transactions	1	1	1	2	1

prevented and detected in both manual credit assessments and pre-disbursement control checks.

### RULES AND GUIDELINES

UN Sustainable Development Goals	16
UN Global Compact	Principles 10
GRI-indicator	205-1, 205-2, 205-3
The Transparency Act	Preventing economic crime and corruption



## Information Security and Data Privacy

Sparebanken Øst takes information and IT security very seriously. Responsibility for information and IT security is anchored in the Bank's executive management team, with established IT strategies and information security strategies. These strategies are updated annually and as needed, and approved by the Bank's management and board. The Bank maintains strong collaboration with Nordic Financial Cert (NFCert) and its technical service providers in this work. Additionally, the Bank has implemented a dedicated IT security program that includes multiple training courses and exercises for all employees, raising awareness of their role and importance to the Bank's security culture.

The Bank works purposefully on cyber risk and has developed its own policy in this area. In 2025, the Bank further developed its ICT security and operational resilience efforts, including through implementation of the EU's Digital Operational Resilience Act (DORA). As part of this work, the Bank has established a framework for Business Impact Analysis (BIA). BIA is a structured, recurring process to identify critical processes, systems, and dependencies, as well as assess consequences of major operational disruptions. This work provides a stronger foundation for prioritizing preventive measures, contingency solutions, and supplier follow-up, contributing to greater robustness in the Bank's digital services. For the Bank, high IT security is essential to ensure stable operations, protect customer data, and maintain trust among customers, authorities, and other stakeholders.

The GDPR provides general provisions on the processing of personal data, i.e., information that can be directly or indirectly linked to a natural person.

All employees are subject to statutory confidentiality obligations under the Financial Institutions Act §§ 9-6 and 9-7, and sign a confidentiality declaration upon employment. Sparebanken Øst has developed its own privacy statements for both customers and employees. We also have a dedicated data protection officer. Sparebanken Øst has established routines to safeguard the rights and complaint options of customers and employees. A routine for reporting deviations, including breaches of personal data security, has also been implemented. The Bank registers and assesses deviations related to the processing of personal data, with reporting to the Data Protection Authority following evaluation. In 2025, three incidents were reported to the Data Protection Authority related to supplier system deviations and internal deviations. The incidents were initially reported as temporary deviations but were later updated and assessed as not notifiable to the Data Protection Authority. Sparebanken Øst is not aware of any formal complaints against the Bank filed with the Data Protection Authority for privacy breaches in the past five years. The Bank has also had no registered serious security incidents in 2025. More information on the Bank's processing of personal data can be found in the Bank's privacy statement at [oest.no/personvern](https://oest.no/personvern).

### RULES AND GUIDELINES

<b>UN Sustainable Development Goals</b>	16
<b>UN Global Compact</b>	Principles 10
<b>GRI-indicator</b>	418-1
<b>The Transparency Act</b>	Information security
<b>UN Human Rights</b>	Article 26

# Sustainability Areas of Sparebanken Øst – GRI Indicators

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303-5	Water Consumption	39
304-2	Significant Impact from Activities, Products, and Services on Biodiversity	50
305-1, 305-2, 305-3	Direct Emissions Scope 1, Indirect Emissions Scope 2, Other Indirect Emissions Scope 3	40
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306-3	Resource Efficiency and Waste	50
401-1	New Hires and Employee Turnover	60
401-3	Parental Leave	54
403-1, 403-4	Management System for Health, Safety, and Environment (HSE), Employee Participation, Consultation, and Communication on HSE	60
404-2	Responsible Advice and Competence Development	59
405-1	Gender Distribution at Different Levels	52
405-2	Gender Equality and Pay	52
405-1, 405-2, 406-1	Diversity and Inclusion	52
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# Corporate governance

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Savings banks are self-owned foundations. The Norwegian Code of Practice for Corporate Governance, developed by the Norwegian Corporate Governance Board (NUES), applies to public limited companies with shares listed on a Norwegian regulated market. For savings banks, the standard applies to the extent relevant. Sparebanken Øst follows a "comply or explain" principle in relation to the NUES recommendation, commenting on any deviations. This takes into account that savings banks are self-owned foundations with a governance structure and composition of governing bodies that differs substantially from public limited companies. Presentations, quarterly reports, articles of association, etc., can be found at [www.oest.no](http://www.oest.no) under "About us." The governance of Sparebanken Øst is based on adopted vision, ideological foundation, goals, strategies, and core values—see the "Bank Strategy" section in the 2025 annual report, including the savings bank's ethical framework approved by the board.

The Supervisory Board is Sparebanken Øst's highest governing body, elected among holders of primary capital certificates, employees, depositors, and municipal appointees from Drammen, Nedre Eiker, and Øvre Eiker. Each Supervisory Board member has one vote.

The purpose of the NUES recommendation is for companies

listed on regulated markets in Norway to have corporate governance that clarifies the division of roles between shareholders, the board, and executive management beyond what follows from legislation. In a savings bank, roles must also be clarified in relation to employees, customers, and municipal-appointed supervisory board members. This is addressed through Sparebanken Øst's articles of association.

Corporate governance in Sparebanken Øst helps safeguard the interests of employees, depositors, primary capital certificate holders, and other external parties. Corporate governance is the board's overarching responsibility and shall ensure that bodies and functions operate in accordance with regulations and that the business is managed effectively and purposefully over time. Sparebanken Øst's management and board annually review the principles of corporate governance and how they are practiced and complied with in the organization.

Sparebanken Øst's statement on compliance with NUES's current recommendation of August 28, 2025, is summarized in the Policy for Corporate Governance in Sparebanken Øst. For details, refer to this policy document.

## 2. Statement on Corporate Governance According to the Accounting Act

The table below summarizes how Section 2-9, second paragraph, of the Norwegian Accounting Act is addressed in Sparebanken Øst. The structure follows the numbering in the paragraph.

Statement on Corporate Governance According to the Accounting Act	Comments
1. Specification of recommendations and regulations on corporate governance that the company is subject to or otherwise chooses to follow.	Savings bank operations are subject to licensing and are governed by an extensive regulatory framework that regulates the operations of savings banks. The Financial Supervisory Authority Act and the Financial Institutions Act, along with their associated regulations, are central to this context. This legislation largely defines what is considered good corporate governance and management in financial institutions. Savings banks are subject to supervision by the Financial Supervisory Authority. Sparebanken Øst also follows the Norwegian recommendation for corporate governance and management issued by the Norwegian Committee for Corporate
2. Information on where the recommendations and regulations mentioned in point 1 are publicly available	The NUES recommendation is available at <a href="http://nues.no">nues.no</a> . Other regulations can be found at <a href="http://lovdata.no">lovdata.no</a> .
3. A justification or any deviations from the recommendations and regulations mentioned in point 1	Deviations may be necessary to accommodate all stakeholders in Sparebanken Øst. Any deviations from the recommendation are explained in this statement.
4. A description of the main elements of the bank's systems for internal control and risk management related to the accounting reporting process	See point 12
5. Statutory provisions that wholly or partially expand or deviate from the provisions in the Public Limited Liability Companies Act Chapter 5	Sparebanken Øst is regulated by the Financial Institutions Act and has statutes in accordance with this. See also point 7
6. The composition of leading bodies as well as a description of the main elements of applicable instructions and guidelines for the work of these bodies and any committees	See points 6-11
7. Statutory provisions that regulate the appointment and replacement of board members	See point 9
8. Statutory provisions and powers that allow the board to decide on and repurchase or issue its own shares or equity certificates	See points 4
9. A description of the company's policies on equality and diversity with respect to, for example, age, gender, and educational and professional background for the composition of the board, management, and control bodies and their sub-committees. Goals for these policies, how they have been implemented, and their impact during the reporting period should be stated. If the company does not have policies, this should be explained.	See points 8 and 9

## 3. Statement on Ownership and Corporate Governance

The overall activities of Sparebanken Øst are set out in its Articles of Association. Sparebanken Øst's purpose is to conduct business and provide services that are customary and natural for savings banks to perform in accordance with the applicable legislation and licenses in force at any given time.

In accordance with the applicable provisions of the Financial Institutions Act (finansforetaksloven) and other relevant legislation, Sparebanken Øst may hold assets in other financial institutions as well as in companies engaged in activities naturally related to banking and financing operations.

The Bank may also own shares in other companies but may not operate or participate as a general partner in companies engaged in activities other than those mentioned in this paragraph, unless such participation is temporary and necessary to safeguard the Bank's claims. Otherwise, the Bank's activities are conducted within the framework set by its license to operate as a savings bank and in accordance with the Financial Institutions Act and other laws and regulations applicable to savings banks. For a more detailed description of the activities, please refer to the Board of Directors' Annual Report for 2025 and the section describing the Bank's strategy.

Deviations from NUES: None

## 4. Share Capital and Dividends

The Board continuously assesses the capital structure in light of the company's objectives, strategy, and desired risk profile. The minimum equity requirement for savings banks is stipulated in Section 14-1 of the Financial Institutions Act. Requirements for the capital conservation buffer, systemic risk buffer, and countercyclical capital buffer are regulated in Section 14-3 of the same Act. The Group's target for the CET1 capital ratio corresponds to the regulatory requirements plus a capital margin of 1.0 percent.

The Supervisory Board has authorized the Board of Directors to acquire and/or establish a pledge in the Bank's own equity certificates. The authorization is valid for 18 months from 21 March 2024 and is subject to annual review.

The Financial Supervisory Authority of Norway (Finanstilsynet) has approved the authorization. For practical reasons, Sparebanken Øst deviates from NUES' recommendation that such authorizations should be valid until the next Supervisory Board meeting, i.e., for one year.

The Supervisory Board has not granted the Board of Directors any general authorization to increase the Bank's equity. Should Sparebanken Øst require a capital increase, this will be addressed as a separate item at a Supervisory Board meeting. Any decision to increase the ownership equity must be approved by the Financial Supervisory Authority of Norway, cf. Section 10-4, (3) of the Financial Institutions Act.

**DEVIATION FROM NUES:** For practical reasons, Sparebanken Øst deviates from the recommendation that a Board authorization to acquire and/or establish a pledge in the Bank's own equity certificates should not extend beyond the next ordinary meeting of the Supervisory Board, as the authorization is valid for 18 months.

## 5. Equal Treatment of Shareholders

Sparebanken Øst has one class of equity certificates. The Bank's equity certificates are listed on the Oslo Stock Exchange in accordance with the regulations set out in financial legislation and the issuer rules established by the Oslo Stock Exchange. All equity certificate holders have the same rights. In 2025, there were no transactions between the Bank and the equity certificate holders or their related parties other than loans, deposits, and payment services, as well as salaries/fees to employees and elected representatives who are equity certificate holders.

The preferential rights of equity certificate holders in the event of capital increases are set out in Section 10-10 (3) of the Financial Institutions Act (finansforetaksloven). In the event of an increase in the ownership equity, the holders of equity certificates have preferential rights to subscribe for the new equity certificates in proportion to their existing holdings of equity certificates issued by the institution.

Section 10-5 of the Public Limited Liability Companies Act (allmennaksjeloven) regarding the waiver of preferential rights applies correspondingly.

**DEVIATION FROM NUES:** None

## 6. Equity Certificates and Tradability

Sparebanken Øst's primary capital certificates are freely traded on Euronext Oslo Børs. There are no ownership restrictions beyond the applicable rules in the Financial Institutions Act regarding ownership limits and licensing

requirements, as well as the articles of association provisions on board approval for purchases of primary capital certificates by primary capital certificate holders in Sparebanken Øst.

**DEVIATION FROM NUES:** Sparebanken Øst deviates from NUES in that the purchase of the bank's equity certificates requires board approval. This is stipulated in the bank's bylaws.

## 7. The Supervisory Board

The Supervisory Board shall ensure that the savings bank operates in accordance with its purpose and in compliance with applicable laws and the Articles of Association. The Supervisory Board elects the Nomination Committee from among its members. According to the Articles of Association, the tasks of the Supervisory Board include selecting the Chair and Deputy Chair of

the Supervisory Board, approving the annual financial statements and the annual report, approving the allocation of profits/dividends, and determining the remuneration for the Bank's elected representatives, including the Board of Directors, Nomination Committee, and elected auditors. The Supervisory Board also elects the Bank's Board members.

The composition of the Supervisory Board is set out in the articles of association, last amended on March 23, 2023. The articles refer to the municipalities of Øvre Eiker, Nedre Eiker, and Drammen as geographically defined on January 1, 2019. The local community responsibility is reflected in the Supervisory Board's composition, representing depositor-elected, municipal-elected (public sector), primary capital certificate holders, and employees. The Supervisory Board consists of 32 members with 24 deputies. Nine members are elected by depositors (3 from Øvre Eiker, 2 from Nedre Eiker, 4 from Drammen). Four members are elected by the public sector (1 from Øvre Eiker, 2 from Nedre Eiker, 1 from Drammen). Eight members are elected by employees, and 11 by primary capital certificate holders. Members are elected for 4 years.

Supervisory Board members are elected in accordance with the Financial Institutions Act and the Bank's articles of association, which state the role is personal with no proxy representation. NUES's recommendation on proxy voting at general meetings is therefore not applicable to primary capital

certificate holders in Sparebanken Øst. Owners of primary capital certificates are eligible to vote in elections for their representatives and deputies to the Supervisory Board. Each certificate carries one vote, but no one may vote for more than 10% of total certificates or cast more than 20% of votes represented at the election meeting. The Supervisory Board chair in 2025 was May-Britt Andersen, with Lars M. Lunde as deputy chair.

The Supervisory Board holds one regular annual meeting, with additional meetings convened by the chair as needed. In 2025, it held one meeting. The board convenes annual Supervisory Board meetings with at least 21 days' notice per Financial Institutions Act § 8-3(1) and Public Limited Companies Act § 5-10, including election rules. Both the Bank's auditor and board receive invitations. Meetings are chaired by the Supervisory Board chair per articles and the Act, ensuring independent meeting leadership per NUES. The Bank fully complies with NUES on case documents, registration deadlines, election conduct, and publication of minutes.

**DEVIATION FROM NUES:** NUES recommendation on the use of proxies at the general meeting cannot be followed, as Sparebanken Øst has other statutory representation requirements under the Financial Institutions Act §10-11.

## 8. Nomination Committees

According to the Bank's articles of association, elections to the Supervisory Board and board of directors shall be based on nominations from the nomination committee. Sparebanken Øst has three nomination committees:

- 1) Nomination committee for the Supervisory Board and board of directors
- 2) Nomination committee for depositors
- 3) Nomination committee for primary capital certificate holders

These committees ensure that the composition of the board and other bodies complies with the Bank's articles of association and current legislation. They also consider gender balance, age distribution, and candidates' independence from executive management.

Employee representatives to the board and Supervisory Board are elected by and from employees per Public Limited Companies Act § 6-4(2). The nomination committee for the Supervisory Board includes representatives from all Supervisory Board groups, including primary capital certificate holders, to ensure independence and impartiality. Independence from the board is emphasized, and committees ensure access to necessary

expertise for their tasks. The nomination committee for the Supervisory Board and board is elected by and from Supervisory Board members, as specified in the articles.

NUES recommendations are followed to the extent applicable under the articles. Nominations to the Supervisory Board are justified per NUES. A dedicated instruction for nomination committees was last approved by the Supervisory Board on March 27, 2025. 2025 Nomination Committee for Supervisory Board and Board:

Thor S. Syvaldsen  
Ann Kristin Plomås (employee)  
Cato Brekke  
Ole Jørgen Smedsrud  
Frank Borgen

Sparebanken Øst complies with the recommendation that the majority of the nomination committee be independent of the board and executive management, and that board members or executives should not serve on the committee. However, the articles require all committee members to be Supervisory Board members. In 2025, the committee held separate meetings with the board chair and the Bank's CEO.

**DEVIATION FROM NUES:** None

## 9. The Board of Directors: Composition and Independence

The board consists of 6 external members and 2 employee representatives. The CEO and deputy CEO have meeting rights but no voting rights on the board. The board's composition, members' backgrounds, and 2025 meeting attendance are detailed under "Presentation of the Board." Detailed information on each board member is also available on our website at [oest.no/om-oss/styret-og-ledelse/](https://oest.no/om-oss/styret-og-ledelse/). The CEO and deputy CEO attended 19 of 19 and 18 of 19 board meetings in 2025, respectively.

Board members are elected for two-year terms following preparation by the nomination committee appointed by the Supervisory Board, which submits a recommendation to the Supervisory Board. Members' qualifications and professional experience are presented to the Supervisory Board during

elections. The board's composition is governed by § 4-1 of Sparebanken Øst's articles of association.

The board shall act independently of the Bank's executive management. All board members, except employee representatives, are considered independent of the Bank's material business relationships and daily management. None of the Bank's executive employees serve on the board. The board's composition reflects diversity, with competence and skills forming the basis for effective board work. The board's instruction states that it operates collegially, though individual board members bear responsibility for its decisions and dispositions. Board members holding primary capital certificates in Sparebanken Øst as of December 31, 2025, are disclosed in [Note 41](#).

**DEVIATION FROM NUES:** None

## 10. The Board's Work

The board leads Sparebanken Øst's operations in accordance with law, regulations, articles of association, and specific instructions from the Supervisory Board. The management of the Bank is entrusted to the board. The board shall ensure sound organization of operations, including compliance with requirements for the Bank's structure and establishment of adequate governance and control systems. The board shall approve plans and budgets for the Bank's activities. It shall also set guidelines for operations, including rules on confidentiality regarding the Bank and its business. The board shall stay informed about the Bank's financial position and ensure that its operations, accounting, and asset management are subject to reliable controls. The board shall approve the CEO's position instruction and ensure the CEO regularly reports to the board on the Bank's activities, position, and performance development.

The board's work is governed by its own instruction,

reviewed annually and last updated on February 10, 2026. The Bank's ethical rules require board members and employees to report any direct or indirect material interest in agreements entered into by or within the group, or matters to be handled by the board.

The board receives monthly reports commenting on the Bank's economic and financial status, forming the basis for internal management and communication. It also receives periodic reports on compliance with delegated authorities, quarterly risk profile updates, and sustainability reporting.

The board prepares an annual work plan including meeting schedule, fixed agenda items, and financial calendar. It conducts an annual self-evaluation covering members' competence, board composition, and functioning both as a group and individually. The self-evaluation is available to the Supervisory Board's nomination committee.

**DEVIATION FROM NUES:**None

## 11. Board Committees

### a) Remuneration Committee

In accordance with the requirements of Section 15-1 of the Financial Institutions Act and Section 15-1 et seq. of the Regulation on Financial Institutions and Financial Groups, a remuneration committee has been established in Sparebanken Øst.

The task of the remuneration committee is to prepare guidelines for the board regarding compensation for senior executives. The committee is also responsible for ensuring that the company always has and practices guidelines and

frameworks for compensation schemes that comply with the Regulation on Compensation Schemes in Financial Institutions, Securities Firms, and Management Companies for Securities Funds. The committee performs its duties in accordance with guidelines established by the board. The committee appoints its own chairperson. Its members are elected by the board. In 2023, the remuneration committee consisted of the following members:

## b) Audit and Risk Committee

In accordance with the requirements of Sections 8-18 and 13-6 (4) of the Financial Institutions Act, Sparebanken Øst has established an audit and risk committee according to the guidelines described by the law. The audit and risk committee serves as a preparatory and advisory body for the board. The members are elected by the board and serve for one year at a time. The chairperson of the committee is appointed by the board. The main tasks of the audit and risk committee are to prepare the board's oversight of financial statements and reporting, monitor risk management systems and internal controls, evaluate the work of internal audit, and assess and monitor the independence of the external auditor.

The committee is also responsible for preparing and advising the board on matters related to the bank's existing and future risk

Cecilie Hagby, leder  
Øivind Andersson  
Sissel Album Fjeld, ansattes representant

The board has approved guidelines for remuneration in Sparebanken Øst. The majority of the committee, in accordance with the recommendation from NUES, is independent of the business.

appetite and risk strategy, as well as the monitoring and implementation of this strategy. Additionally, the committee monitors the extent to which the bank's pricing of products to customers fully reflects the risk borne by the bank. The committee performs its duties according to instructions established by the board. The Audit and Risk Committee has held 10 meetings in 2025. The Audit and Risk Committee in 2025 consisted of the following members:

Cecilie Hagby, leder  
Øivind Andersson  
Arne K. Stokke

The committee is, in accordance with NUES' recommendations, independent of the business.

**DEVIATION FROM NUES:** None

## 12. Risk Management and Internal Control

Risk management and effective internal control are essential to support the group's development and achievement of its goals, ensuring financial stability and prudent business operations. This is achieved through a risk profile characterized by a strong risk culture and a high level of awareness regarding risk management. Risk management and internal control encompass both strategic and operational aspects, with particular emphasis on the quality of

external reporting and compliance with laws and regulations.

The concept of holistic risk management is used in Sparebanken Øst with the following definition: Holistic risk management is the culture, characteristics, and practices that the organization integrates with strategy and uses when implementing the strategy, to manage risk as values are created, preserved, and realized.

### a) Roles and Responsibilities

The organization and control functions are in accordance with current legislation. The provisions on holistic risk management are outlined in Section 13-5 of the Financial Institutions Act, concerning prudent operations and good business practice. Section 13-5 (1) states that a financial institution must be organized and operated in a prudent manner. The institution must have a clear organizational structure and division of

responsibilities, as well as clear and appropriate governance and control arrangements. The institution must have suitable guidelines and procedures to identify, manage, monitor, and report on the risks to which it is, or may be, exposed. A clear organization with well-defined responsibilities and authority is a central element of good risk management and internal control.

### b) Internal Audit

In accordance with the Financial Institutions Act § 8-16 (1), the internal audit is responsible for, on behalf of the board, ensuring that the financial institution is organized and operated in a sound manner and in compliance with applicable regulations. Issues deemed unsatisfactory must

be reported to the board and the CEO. The internal auditor has the right to attend board meetings and is required to present a report on risk management and internal control at least once per year, based on internal audit reviews conducted according to the established annual plan.

### c) External Audit

The external auditor provides management and the board with independent and objective perspectives that can help the bank achieve its objectives, not only for financial reporting but also for goals within other areas. In connection with the annual financial statement audit, the auditor presents their view on the extent to which the financial statements accurately reflect the company's financial position in accordance with IFRS, thus contributing

to the company's objectives for financial reporting.

The auditor may also provide useful information to management in its execution of activities related to risk management. This information includes audit findings, analytical insights, and recommendations for necessary actions to meet established goals, as well as findings regarding deficiencies in risk management and control, along with recommendations for improvements.

### d) Oversight

In accordance with the Financial Institutions Act § 11-14, BDO AS has been appointed as the independent supervisor for Sparebanken Øst Boligkreditt AS. The supervisor conducts independent quarterly checks, including those of the legally

required register and the financial balance between collateral and issued covered bonds. The supervisor regularly reports to the Financial Supervisory Authority (Finanstilsynet).

### e) Risk Management Department and Compliance Department

In accordance with the CRR/CRD regulations, §§ 38-39, Sparebanken Øst has dedicated departments for risk management and compliance. These departments are independent of the regular operational activities. The Head of Risk Management and the Head of Compliance each lead their respective departments and report directly to the CEO. Both roles have job descriptions that grant them the right

to report directly to the bank's board if necessary. Both department heads participate in all executive management meetings and strategy sessions, presenting their reports to the Audit and Risk Committee. The Head of Risk Management and the Head of Compliance cannot be dismissed without the board's consent, as outlined in CRR/CRD regulations, § 38 and § 39, respectively.

### f) Internal Control in Operational Departments

Employees at Sparebanken Øst are responsible for possessing sufficient competence regarding their areas of responsibility and tasks to ensure adequate self-control. They must also perform their work within the established instructions, frameworks, and authorizations, maintaining the required quality and reporting significant breaches/incidents to their manager.

Middle managers and business leaders at Sparebanken Øst are responsible for establishing and implementing sound risk management within their respective areas. They must conduct necessary risk assessments and establish first-line controls where needed. The leaders are required to report

any significant deviations and incidents to the Compliance Department.

The CEO has overall responsibility for ensuring that sound, comprehensive risk management is established within the bank, based on clear guidelines from the board. The CEO is also responsible for ensuring that the reporting obligations to the board comply with laws, regulations, bylaws, and established guidelines. Furthermore, the CEO must ensure that the group is appropriately organized, with clear responsibilities and necessary division of tasks. The CEO is also responsible for ensuring that the processes for assessing risks and overall capital requirements (ICAAP) are carried out.

### g) Other Bodies and Control Points

Sparebanken Øst has several internal bodies for managing risk. The Asset and Liability Management Committee, Risk Committee, and Anti-Money Laundering Committee hold

regular meetings to ensure strong internal control. The bank's Deputy CEO is responsible for anti-money laundering compliance.

### h) The Financial Supervisory Authority

The Financial Supervisory Authority is an independent regulatory body that operates on the basis of laws and decisions adopted by the Parliament, the Government, and the Ministry of Finance, as well as international standards for financial supervision. Through the supervision of institutions and markets, the Financial Supervisory Authority shall contribute to financial stability and orderly market conditions, and ensure that users can trust that financial agreements

and services are carried out as intended. In addition to its preventive work, the Financial Supervisory Authority must also be able to help resolve problems that may arise. The Financial Supervisory Authority assumes that Norwegian enterprises should have competitive conditions that are, overall, on par with those of enterprises in other EEA countries.

**DEVIATION FROM NUES: None**

## 13. Remuneration for the Supervisory Board, the Board of Directors, and Trustees

Compensation for the board, the supervisory board, and the nomination committee is determined by the supervisory board. The compensation is intended to reflect the workload and responsibility of each individual. The remuneration is independent of the bank's results and is a fixed amount. There are no performance-based or variable compensations for the members of the supervisory board,

board members, or other officials of the savings bank. Compensation for the supervisory board and the board is disclosed in the executive remuneration report for 2025. None of the board members, except for the employee representatives, have performed other tasks for the savings bank in 2025 besides their board duties.

**DEVIATION FROM NUES:** None

## 14. Salary and Other Compensation for Senior Executives

I henhold til gjeldende lovverk, finansforetaksloven § 15-1 til 15-6, fastsetter styret nødvendige retningslinjer for ledende ansattes godtgjørelser. Godtgjørelse til ledende ansatte er offentliggjort i lederlønsrapport for 2025. Fastlønnen utgjør hovedinntekten til alle ansatte i Sparebanken Øst. Styret fastsetter godtgjørelsen til administrerende direktør.

Administrerende direktør fastsetter godtgjørelsen til bankens virksomhetsledere. Det foreligger ingen avtale i konsernet om variabel godtgjørelse eller opsjons- eller bonusavtaler. Virksomhetslederne tar del i styrevedtatt ordning om overskuddsdeling da kriterier for overskuddsdeling er klart definert.

**DEVIATION FROM NUES:** None

## 15. Information and Communication

The bank's goal for information and communication is based on transparency and accessibility. To ensure necessary information flow, financial information shall be disclosed in accordance with the established financial calendar on the bank's website, by submitting the information to the Oslo Stock Exchange, and through presentations for investors and other stakeholders. Sparebanken Øst organizes open investor presentations when annual and quarterly results are presented. However, regulations regarding information and communication, rules on good stock exchange ethics, and a general requirement for equal treatment impose limitations on the bank's ability to release information, including for analysts.

Sparebanken Øst has developed guidelines for investor relations. These guidelines emphasize the bank's desire to maintain extensive and effective communication with the financial markets, focusing on transparency and credibility. Sparebanken Øst aims to establish a long-term, mutually beneficial relationship with as many brokerage firms as

possible. Investment decisions should be based on economic calculations rather than relationships. The bank supports investment decisions that do not significantly alter current profitability estimates and that are beneficial to investors. Broker interactions should be conducted through the Finance Department to ensure consistent information flow.

Information deemed important and sensitive will first be communicated to the Oslo Stock Exchange. Sparebanken Øst aims to provide accurate and well-balanced information both in writing and orally, ensuring that no investors are given preferential treatment. All information offered should be distributed to all investor circles and presented in a clear and uniform manner. The bank should strive to be accessible to investors and respond to inquiries in a reasonable time. Information considered central to investors should be distributed via the bank's website, the Oslo Stock Exchange, and via email.

**DEVIATION FROM NUES:** None

## 16. Company Acquisition

Savings banks cannot be acquired by other companies or individuals. Therefore, NUES' recommendation on this point is not relevant for savings banks. The supervisory board must make decisions on all matters related to changes in the operations of Sparebanken Øst, acquisitions of other companies, or other issues of particular importance to the bank.

However, this does not apply to the acquisition of smaller companies within the bank's current business area, or if the matter should, for other special reasons, be decided by the board of directors first and then presented to the supervisory board.

**DEVIATION FROM NUES:** None

## 17. Auditor

The audit of Sparebanken Øst is conducted according to recognized auditing principles regarding planning, execution, and reporting. Ernst & Young AS is the bank's external auditor. The external auditor meets at least once a year with the Audit and Risk Committee and at the board meeting to review their assessments of the bank's risks. The external auditor always participates in the board meeting when the annual financial statements are approved and at the financial meeting of the Audit and Risk Committee, reviewing their assessment of significant matters within the bank.

Additionally, the external auditor attends board meetings as needed. According to the Financial Institutions Act § 8-6 (3), the board must meet with the auditor at least once per quarter without the daily management being present unless otherwise specified in the board's instructions. The external auditor is also invited to all supervisory board meetings. Further details on auditor compensation, including the allocation of fees, can be found in note 20 of the annual financial statements.

**DEVIATION FROM NUES:** None

## 18. Financial Calendar for 2026

	<b>Disclosure</b>
Preliminary result 2025 (Q4 2025)	February 11, 2026
Annual financial statements 2025	March 3, 2026
Board of Representatives meeting	March 26, 2026
Ex-dividend date	March 27, 2026
Dividend payment	April 9, 2026
Q1 2026	May 13, 2026
Q2 2026	July 13, 2026
Q3 2026	October 28, 2026

## 19. Investor Relations

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**Deputy CEO Kjell Engen**  
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# Statement and Results



# Annual report

**The bank can report a very strong result for 2025 and a high return on equity. It continues to maintain low risk in its loan portfolios, and with strong capital adequacy, calculated using the standardised approach, as well as a high leverage ratio, Sparebanken Øst is among the most solid banks in Norway. The Board proposes a cash dividend of NOK 6.90 per equity certificate.**

## KEY FIGURES

NOK mill. / %	2025	2024
Profit after tax	522.8	523.3
Earnings per equity cert.	6.82	6.80
Return on equity *	11.77	11.77
Net interest margin % of ATA	1.85	2.02
Cost/income ratio (pre-impairment)*	35.99	34.61
Common Equity Tier 1 capital ratio (%)	22.76	18.59

\*Defined as an alternative performance measure. For the definition of key figures and description of alternative performance measures, see page 175.

The bank's 183rd operating year shows a profit after tax of NOK 522.8 (523.3) million, giving a return on equity of 11.77 (11.77) percent. The return on equity is higher than the long-term return target of 10 percent. The bank is very satisfied with the profit development in light of the bank's solidity and the fact that the bank uses the standardised approach for calculating risk-weighted assets.

In a market characterized by low credit growth and high competition for loan customers, loan growth was -2.2 percent in 2025.

The bank continues to have very low loan losses and a low level of non-performing commitments. The bank is very solid with a common equity tier 1 capital ratio of 22.76 percent.

Earnings per equity certificate is NOK 6.82 (6.80). The board proposes a cash dividend for 2025 of NOK 6.90 (6.40) per equity certificate, totaling NOK 143.0 (132.7) million, and that NOK 357.3 (331.4) million be allocated to public benefit donations, based on the parent bank's profit including transfers from the fund for unrealized gains.

## Strategy and Goals

Sparebanken Øst aims to be a leading savings bank in the central Eastern Norway region, defining the central Eastern Norway region as our primary market. With a combination of physical and digital distribution, we are a modern bearer of tradition and provider of financial services.

Our business idea is to be an independent, self-governing, and locally managed provider of financial services that enables ordinary people and small and medium-sized businesses to make the best possible use of their economic resources.

We shall be a profitable bank operated according to sound commercial principles. Economic results shall be generated in each individual year and over time to contribute to goal achievement in the group. The bank has a return target that the group shall achieve a return on equity of 10 percent over time. The group's target for capital adequacy is that the group shall have at least capital adequacy equivalent to the regulatory requirements plus a margin of 1.0 percentage point.

Reference is made to a more detailed description of the bank's strategy in the chapter on strategic ambitions from page 12.

## Report on the Annual Accounts

The annual accounts have been prepared in accordance with IFRS Accounting Standards approved by the EU.

The Board confirms that the going concern assumption is present and has been adopted as the basis for the preparation of the annual accounts.

## NET INTEREST INCOME

Accumulated net interest income		
Amounts in NOK million	2025	2024
Loans to & receivables from financial institutions	24.4	21.0
Lending to customers	2,203.9	2,370.0
Certificates and bonds	435.3	333.8
Other interest income	4.1	3.7
Total interest income	2,667.7	2,728.5
Liabilities to financial institutions	3.4	6.5
Customer deposits	528.9	499.4
Securities issued	1133.4	1162.3
Senior subordinated bonds	87.6	86.0
Subordinated loan capital	33.5	29.4
Other interest costs	13.4	13.2
Total interest costs	1,800.2	1796.9
Net interest income	867.5	931.6
Net interest income as a percentage of ATA	1.85	2.02

Net interest income amounted to NOK 867.5 (931.6) million. The interest margin as a percentage of average total assets was 1.85 (2.02) percent. The bank's deposit margins were reduced throughout 2025, negatively impacting net interest income. After remaining unchanged at 4.50 percent throughout 2024 and the first half of 2025, Norges Bank reduced the key policy rate from 4.50 to 4.25 percent in June 2025, and further to 4.00 percent in September 2025. As a result, like other market participants, the bank adjusted its lending and deposit rates. The price changes due to the rate cuts negatively affected the bank's interest income in the second half of the year and have not been fully offset by lower interest expenses on deposits and market funding.

## NET OTHER OPERATING INCOME

### Accumulated net other operating income

Amounts in NOK million	2025	2024
Net commission income	44.8	43.3
Dividend	25.8	87.4
Net value change and gains/losses on certificates and bonds*	5.1	-9.5
Net value change and gains/losses on shares*	94.6	-17.6
Net value change and gains/losses on fixed-interest loans*	1.0	0.5
Net value change and gains/losses on other financial instruments	-5.5	2.0
Other operating income	4.7	2.0
Net other operating income	170.5	108.1

Fair value adjustments of derivatives used to manage interest rate and currency risk are allocated to the income statement lines of the financial instruments they are managed together with.

Net other operating income amounted to NOK 170.5 (108.1) million.

Net commission income increased by NOK 1.5 million compared to the same period last year. The increase is mainly from insurance.

The bank received dividends of NOK 22.0 million from Frende in 2025, while the corresponding amount in 2024 was NOK 19.2 million. In 2024, the bank also received dividends from Eksportfinans of NOK 64.0 million. The bank did not receive dividends from Eksportfinans in 2025.

Value changes in the liquidity portfolio are positive at NOK 5.1 million compared to a negative change of NOK 9.5 million in 2024.

The increase in gains on shares is mainly due to the bank recognizing a gain of NOK 80.1 million from the sale of its holding of shares in Eksportfinans in 2025. In 2024, by comparison, the bank had a negative value change of NOK 32.9 million related to the extraordinary dividend from Eksportfinans. Other significant value changes in 2025 relate to Kraft Bank, which has had a positive value change of NOK 7.8 million over the year.

Result effects from buybacks and currency amounted to minus NOK 5.5 million compared to NOK 2.0 million in 2024. The change is due to costs of NOK 7.7 million related to the repurchase of bonds being expensed in 2025.

## OPERATING EXPENSES

### Accumulated operating costs

Amounts in NOK million	2025	2024
Salaries and other personnel costs	204.4	196.5
Depreciation/impairment of tangible and intangible assets	30.3	27.3
Other operating costs	138.9	135.9
Total operating costs	373.6	359.8
Costs as a % of average total assets	36.0	34.6
Costs as a percentage of ATA	0.80	0.78

Operating expenses amounted to NOK 373.6 (359.8) million. Measured as a percentage of income, the cost/income ratio is 36.0 (34.6) percent.

Salaries and personnel expenses amounted to NOK 204.4 (196.5) million. The increase is mainly due to general wage growth and an increase in the number of full-time equivalents

compared to last year. The increase in other operating expenses is primarily related to IT.

## LOSSES AND NON-PERFORMING LOANS

### Accumulated loss costs

Amounts in NOK million	2025	2024
Lending to retail customers of the parent and mortgage credit company	2.0	2.5
Lending to business customers	4.9	0.1
Lending at AS Financiering	9.6	11.6
Unused credit and guarantees	-0.4	-0.6
Total loss costs	16.1	13.6
Losses as a percentage of net lending to customers (OB)	0.04	0.04

Loan losses on loans, unused credits and guarantees amounted to NOK 16.1 (13.6) million, corresponding to 0.04 (0.04) percent of net loans. The increase in kroner is mainly due to loss provisions related to two corporate exposures, one of which was settled during the year.

### Loan loss provisions

Amounts in NOK million	2025	2024
Lending to retail customers of the parent and mortgage credit company	14.0	16.9
Lending to business customers	7.2	6.4
Lending at AS Financiering	86.3	88.0
Unused credit and guarantees	0.6	1.0
Total loan loss provisions	108.0	112.2
Loan loss provisions as a percentage of gross lending to customers	0.30	0.30
Model-calculated loss provisions	26.8	27.3
Individual loss provisions	81.2	84.9
Total loss provisions	108.0	112.2
Stage 1 provisions	10.8	12.0
Stage 2 provisions	13.8	13.9
Stage 3 provisions	83.5	86.2
Total loss provisions	108.0	112.2

Total loss provisions amounted to NOK 108.0 (112.2) million, corresponding to 0.30 (0.30) percent of gross loans to customers.

### Non-performing commitments

Amounts in NOK million	2025	2024
Lending to retail customers of the parent and mortgage credit company	76.1	79.2
Business customers	72.9	71.7
AS Financiering	162.7	168.3
Total gross non-performing commitments	311.7	319.2
Loan loss provisions for non-performing commitments.	83.5	86.2
Net non-performing commitments	228.2	233.0
Net non-performing commitments as a percentage of net lending	0.63	0.63

Net non-performing commitments are NOK 228.2 (233.0) million, corresponding to 0.63 (0.63) percent of net loans to customers.

## TAX EXPENSE

Tax expense amounted to NOK 125.4 (142.9) million and represents 19.3 (21.4) percent of profit before tax. The tax expense as a percentage of profit before tax is affected among other things by dividend income, gains and value changes on shares covered by the participation exemption method.

## Proposed allocation of profit for 2025

The parent bank's profit after tax allocated to primary capital certificate holders and the foundation capital, adjusted for transfers to/from the fund for unrealized gains, forms the basis for the distribution of the annual surplus.

The parent bank's profit for 2025 amounted to NOK 515.6 million. Hybrid capital owners' share of the parent bank's profit was NOK 28.5 million, consisting of interest expenses on subordinated loans. This leaves NOK 487.0 million allocated to primary capital certificate holders and the foundation capital. After a transfer of NOK 18.8 million from the fund for unrealized gains—primarily related to the Bank's sale of shares in Eksportfinans ASA—the basis for profit distribution is NOK 505.9 million. The board proposes the following distribution for 2025, as shown in the subsequent overview:

(figures in NOK millions)	
<b>Parent bank profit/loss for the year*</b>	<b>515.6</b>
Profit attributable to hybrid capital (AT1)	-28.5
<b>Parent bank annual profit allocated to equity certificate holders and primary capital</b>	<b>487.0</b>
Transfer from the fund for unrealised gains	18.8
<b>Parent bank's basis for profit appropriation</b>	<b>505.9</b>
Cash dividend to equity certificate holders	143.0
Allocation to charitable donations	<b>357.3</b>
<b>Total distributions</b>	<b>500.3</b>
Allocations to equalisation fund	1.6
Allocations to primary capital	4.0
<b>Total to equity capital</b>	<b>5.6</b>
<b>Total appropriated amount</b>	<b>505.9</b>

The proposal for cash dividend distribution amounts to NOK 6.90 per primary capital certificate, totaling NOK 143.0 million. The allocation to public benefit donations is historically high at NOK 357.3 million. The proposed profit distribution for 2025 means that 98.9 of the parent bank's profit allocated to primary capital certificate holders and foundation capital—including transfers from the fund for unrealized gains—is distributed as dividends and set aside for donations, per Financial Institutions Act § 10-17.

Under the Financial Institutions Act, the board has a reporting obligation to the Financial Supervisory Authority of Norway when proposing distributions exceeding half of the

profit. The board's prudential assessments for the 2025 distribution proposal are detailed in a separate chapter below.

Dividends to primary capital certificate holders and donations to public benefit purposes amount to 101.2 (94.2) of the Bank's profit allocated to primary capital certificate holders and foundation capital, respectively. The board's proposed distribution of the Bank's profit allocated to primary capital certificate holders and foundation capital is marginally higher than the current dividend policy.

Liabilities related to donations on the balance sheet at year-end consist exclusively of approved donations with binding commitments to specific recipients. As of December 31, 2025, this amounts to NOK 2.7 million. For fiscal year 2025, the board has proposed NOK 357.3 million in donations to public benefit purposes. Sparebanken Øst has assessed that the need for planned donations and binding commitments to specific recipients amounts to NOK 57.4 million. This means NOK 54.7 million will be proposed reserved in the Bank's balance sheet following the Supervisory Board meeting, in addition to the already reserved NOK 2.7 million. The allocation to Øst Public Benefit Donation Foundation will thus amount to NOK 302.6 million.

The board's proposed profit distribution for 2025 will maintain the Bank's owner fraction unchanged at 28.59 percent.

## BOARD'S PRUDENTIAL ASSESSMENT FOR 2025

### The requirements of the Financial Institutions Act for a prudential assessment

Dividends on owner capital and foundation capital shall not exceed what is prudent and compatible with sound and proper business practice, taking due account of losses that may have occurred after the end of the accounting year or are expected to occur, as well as the need to build up equity capital in the Bank. If the board decides to propose a distribution where the total dividend in a single year will exceed half of the profit after the approved profit and loss account for the last accounting year, the board shall notify the Financial Supervisory Authority of Norway (Finanstilsynet) of the proposal.

The Financial Supervisory Authority of Norway may, when the financial institution's solidity requires it, order the institution not to distribute dividends or to distribute less than proposed by the board or approved by the general meeting (Financial Institutions Act §10-6).

Losses that may have occurred after the end of the accounting year, or that are expected to occur, are continuously accounted for in the Bank's quarterly and annual accounts based on IFRS standards, including IFRS 9 Financial Instruments. The Bank's equity capital needs have been assessed in the Bank's ICAAP for 2025. The total capital requirement is expressed through the Bank's capital targets corresponding to regulatory requirements plus a capital buffer of 1.0 percent. Sparebanken Øst uses the standardized approach for capital requirement calculations. Comparable savings banks primarily use the IRB approach for this purpose. The standardized approach has, on average, more

conservative risk weights than the IRB approach for equivalent risk and customers. Therefore, compared to banks using the IRB approach, Sparebanken Øst's actual loss-absorbing capacity is higher than that of IRB banks, all else being equal. The Bank's Pillar 2 requirement has been increased from 1.1 percent to 1.5 percent effective December 31, 2025.

### **Outlook for the Norwegian and international**

The Board has particularly assessed macroeconomic conditions nationally and internationally related to price growth, employment, and economic development, as well as the impact of geopolitical conditions more generally. The Board's assessments are based, among other things, on Monetary Policy Report 4/2025 issued by Norges Bank.

The Board's prudence assessment assumes that the international economy continues to be characterized by uncertainty, with moderate global growth. Inflation among Norges Bank's most important trading partners has declined significantly but remains above the inflation targets in several countries. Risks related to geopolitical unrest and developments in global trade relations may continue to affect price developments and economic activity going forward.

For the Norwegian economy, moderate growth in mainland economic activity is expected in the coming years. Rising real wages and continued high employment contribute to a gradual upturn in activity, even though pressure in the labor market has eased somewhat. Price growth has continued to decline but remains above the inflation target. Norges Bank has therefore decided to keep the policy rate unchanged, while signaling that the rate may gradually be lowered later if inflation develops as expected.

Continued growth in house prices is expected, supported by low residential construction, population growth, and high employment. Norges Bank expects continued increases in house prices, with estimates of 6.3 percent for 2026, 7.4 percent for 2027, and 6.3 percent for 2028. At the same time, there is still uncertainty related to developments in commercial real estate and certain cyclical industries.

### **Assessments by the Board of Directors**

The Board assesses that the Bank has very good quality in its loan portfolio and the risk of losses and defaults going forward is still considered low. The ongoing macroeconomic uncertainty will have limited impact on the Bank's lending activities going forward. At the end of 2025, net defaulted commitments are 0.63 percent of net loans, corresponding to the same level as at the end of 2024. Losses in 2025 are at a very low level and amount to 0.04 percent of net loans to customers. The Bank has limited lending exposure to commercial real estate of 2.2 billion kroner, corresponding to approximately 6.0 percent of gross loans in the Bank. The Bank's share of loans to business customers is low at 9.7 percent of gross loans. The Bank continuously analyzes the composition of the tenant base in the commercial properties financed by the Bank. The Bank has low exposure to vulnerable industries such as construction and development projects, crafts services, hotels and restaurants, and retail related to

sports and leisure. The share of loans to private individuals is 90.3 percent of total loans. The average loan-to-value ratio in the mortgage portfolio is 55.9 percent, and 97.1 percent of mortgages have a loan-to-value ratio below 85 percent.

The Board assesses that the risk related to access to liquidity and management of the liquidity portfolio is relatively low, and that the ongoing macroeconomic uncertainty has limited impact on the Bank's access to financing and that value fluctuations related to liquidity management will be limited going forward. There is good access to liquidity in the Norwegian capital market. The liquidity portfolio has low credit risk and limited duration.

The Board has also assessed the outlook related to the Bank's ownership in Frende Forsikring and considers the risk as relatively low. The Bank's investments in NBX AS and Kraft Bank ASA are collectively very limited in amount, and the consequences of the macroeconomic picture going forward are considered very low for the Bank.

The proposed dividend distribution results in the ownership fraction remaining unchanged at 28.59 percent. The Board is aware that the Financial Supervisory Authority of Norway interprets the Financial Institutions Act Section 10-17 first paragraph to mean that dilution of the ownership fraction is in conflict with said provision.

### **Conclusion of the Board of Directors**

The Board concludes that the Bank has significant loss-absorbing capacity with a common equity tier 1 capital ratio of 22.76 percent, which among other things enables growth in loans to customers going forward. The Board assesses the risk in the Bank's balance sheet as low, also compared to banks that fully or partially use IRB models for their capital adequacy calculations. For 2026, the Bank expects loan growth in line with general credit growth.

The Board currently has no plans to reduce responsible capital during 2026 beyond repurchasing equity certificates related to the employee savings program (up to 5 million kroner).

The Board assumes that the risk assessments and stress tests used in the ICAAP for 2025 remain relevant and conservative given the macroeconomic situation nationally and internationally. Based on the above, the Board sees no need for extraordinary changes to the Bank's ICAAP, including reassessing the Bank's capital targets. The Board considers that as of February 10, 2026, there are no circumstances indicating that all or parts of the 2025 profit must be retained as equity in the Bank.

## **Main items on the balance sheet**

Total assets under management amounted to 45.8 (46.4) billion kroner at the end of 2025.

### **LENDING TO CUSTOMERS**

Net loans to customers amounted to 36.2 billion kroner and decreased by 2.2 percent over the last 12 months. Loans to retail customers amounted to 32.7 billion kroner and

decreased by 2.3 percent over the last 12 months. Within retail customers in the branch distribution channel, the Bank can report good loan growth. The change in loans to retail customers in branch distribution is 5.1 percent over the last 12 months. In AS Finansiering, the change in loans is -3.5 percent over the last 12 months. The change in loans to retail customers in digital concepts is -25.2 percent over the last 12 months. Retail customers in the concept channel are significantly more exposed to competition than loans in branch distribution, and loan volumes will vary according to desired competitive strength.

Loans and credits to retail customers are granted as a main rule against collateral in residential property. The Bank has very low exposure related to loans and credits without associated collateral. Over time, the Bank has prioritized offering loans to customers with low loan-to-value ratios. The average loan-to-value ratio in the mortgage portfolio is 55.9 percent. The Group's high share of loans to retail customers, mainly in central Eastern Norway, is assessed to entail low risk, as the housing and labor market in the region is expected to be stable and well-functioning over time. Gross loans to retail customers account for 90.3 percent of total loans to customers. Loans to corporate customers amount to 3.5 billion kroner. Loan growth was -2.0 percent over the last 12 months. The Bank has a cautious approach to corporate customers, where requirements are set for good collateral and low loan-to-value ratios. Exposure to commercial real estate constitutes a relatively large share of the corporate portfolio, but a very limited share of the Bank's total loan portfolio. The Bank's loans to commercial real estate are modest at 2.2 (2.0) billion kroner, corresponding to approximately 6.0 (5.4) percent of gross loans in the Bank. The Bank has no exposure within oil and oil-related activities or fishing and aquaculture operations. The Bank furthermore has generally low direct and indirect exposure within construction and development projects, crafts services, accommodation/food service businesses, import/export operations, and large industrial and trading operations. There is low direct and indirect exposure to trading operations beyond grocery retail.

#### DEPOSITS FROM CUSTOMERS

Customer deposits amounted to 16.9 (16.9) billion kroner at year-end, an increase of 0.2 percent over the last 12 months. The deposit coverage ratio is 46.7 (45.6) percent. Deposits from retail customers amounted to 10.8 (10.2) billion kroner. Deposits from corporate customers amounted to 6.1 (6.7) billion kroner.

#### LIQUIDITY AND FINANCING

The Bank maintains a conservative approach to liquidity risk with prudent liquidity management, ensuring the Group always has sufficient liquidity to meet its obligations at maturity. The Bank shall be able to conduct normal operations for at least 12 months without access to external financing. The Bank takes credit risk through the management of liquidity reserves and excess liquidity. The Bank intends to hold interest-bearing securities with low credit risk for liquidity

purposes (reserve for disposal if needed) and as collateral for central bank deposit access. The Bank's liquidity risk is continuously monitored, with updated overviews of the Bank's total counterparty risk available.

Securities debt amounted to 21.2 (21.7) billion kroner. The Bank also has senior non-preferred debt (SNP) outstanding at 1.6 (1.6) billion kroner. The Bank assesses access to market funding as good.

The degree of stable and long-term funding measured by NSFR is 135.6 (133.4) percent. The average maturity of long-term market funding is 3.5 (3.4) years. The share of short-term deposits (defined as deposits with remaining maturity under 1 year) amounted to 2.0 (3.0) billion kroner at year-end. The holding of certificates and bonds amounted to 8.3 (7.8) billion kroner.

The short-term liquidity target measured by LCR exceeds the Bank's established limit of 102 percent and amounts to 445.4 (362.6) percent. The Bank's balance sheet composition, along with a liquidity strategy resulting in a high proportion of securities counting toward the LCR calculation, leads to the Group having a high reported LCR in periods with little or no maturities of market funding.

#### FRENDE HOLDING AS

The Bank holds an ownership stake in Frende Holding AS (Frende), the parent company of Frende Skade AS and Frende Liv AS (Frende Forsikring). The Bank's ownership share is 14.70 percent. As the Bank does not have significant influence over the company, the shareholding is measured at fair value with changes in value and dividend income recognized through profit or loss. In 2025, the Bank received dividends of 22.0 million kroner from Frende, compared to 19.2 million kroner in 2024.

The shareholding has been valued based on observed transaction prices, and the position is valued at 543.6 million kroner at year-end. This corresponds to 546.9 kroner per share.

#### EKSSPORTFINANS ASA

Sparebanken Øst received an offer from DNB Bank ASA on February 7, 2025, to sell its entire holding of shares in Eksportfinans ASA. The sale of 12,787 shares at a price of NOK 18,940 in cash per share was completed at the end of the second quarter of 2025 and resulted in a positive profit effect of 80.1 million kroner.

#### OTHER OWNERSHIP INTERESTS IN COMPANIES

The Bank holds an ownership stake of 0.72 percent in Vipps Holding AS, with the shareholding valued at 64.4 million kroner. Vipps Holding AS owns 72.22 percent of the shares in Vipps Mobilepay AS and 100 percent of the shares in BankID BankAxept AS.

The Bank owns C-shares in Visa Inc. The shareholding is valued at 67.6 million kroner. In addition, the Bank has ownership interests in shares in Visa Inc., held via VN Norge Forvaltning AS and VN Norge AS. These ownership interests are valued at 2.0 million kroner.

The Bank owns 6.85 percent of the shares in Kraft Bank ASA. Kraft Bank is listed on Euronext Growth Oslo, and the Bank's shareholding is valued at 32.8 million kroner. The Bank owns 3.32 percent of the shares in Norwegian Block Exchange AS (NBX). NBX is listed on Euronext Growth Oslo, and the Bank's shareholding is valued at 2.8 million kroner.

## Capital adequacy

Capital level	2025	2024
per cent		
CET1 capital ratio	22.76	18.59
Tier 1 capital ratio	24.85	20.30
Capital adequacy	27.83	22.75
Leverage ratio	8.86	8.73

CET1 capital ratio amounted to 22.76 (18.59) percent at year-end. The increase is explained by the introduction of the new standardized approach in Norway (CRR3/"Basel IV") as of April 1, see separate chapter below.

The current Pillar 2 requirement for Sparebanken Øst is 1.5 percent, of which at least 56.25 percent of the requirement shall be covered by CET1 capital, while at least 75 percent shall be covered by tier 1 capital. The requirement took effect December 31, 2025. The systemically important institutions buffer requirement for banks using the standardized approach is 4.5 percent. Given current capital requirements, this implies a total minimum requirement for CET1 capital of 14.84 percent at year-end. Including the Financial Supervisory Authority of Norway's expectation of a capital requirement margin of at least 1.0 percent, the total regulatory requirement amounts to a minimum of 15.84 percent.

Sparebanken Øst's capital target is expressed as follows: *The Sparebanken Øst Group shall have capital adequacy corresponding to regulatory requirements plus a capital buffer of 1.0 percentage point.* Based on current regulatory requirements at year-end, the capital adequacy target amounts to a minimum of 20.00 percent. The minimum level for CET1 capital ratio correspondingly amounts to 15.84 percent. Net eligible capital amounts to 4.7 billion kroner, of which the Group's tier 1 capital amounts to 4.2 billion kroner. With a risk-weighted asset base of 16.8 billion kroner, this corresponds to a total capital adequacy ratio of 27.83 percent, of which the tier 1 capital ratio amounts to 24.85 percent. The unweighted tier 1 capital ratio amounted to 8.86 (8.73) percent at year-end. The current regulatory requirement for unweighted tier 1 capital is 3.0 percent. The Bank's adopted target for unweighted tier 1 capital ratio is expressed as follows: Sparebanken Øst shall have a capital buffer of at least 2.0 percentage points for the unweighted tier 1 capital ratio.

## Ongoing inconsistencies in the treatment of banks

On May 31, 2024, a new and more risk-sensitive standard method for calculating capital requirements for credit risk (CRR3/"Basel IV"), and the regulation came into force in Norway from the second quarter of 2025. The new and more risk-sensitive standard method provides more equal competitive conditions with lower capital requirements in Pillar 1. The differential treatment of banks using the standard method compared to banks that can use the IRB method is now reduced. However, banks like Sparebanken Øst still have a competitive disadvantage compared to IRB banks due to differential treatment. Sparebanken Øst desires equal competitive conditions for Norwegian banks.

The overall effect of the changed rules resulted in just over 4 percentage points increase in the group's CET1. The effective risk weight for the mortgage portfolio was reduced from about 36 percent to 27 percent.

## Sustainability and Social Responsibility

Sparebanken Øst places great emphasis on responsible and long-term operations, and sustainability is integrated as part of the bank's governance and risk management. The bank's work is particularly focused on how climate-related and other ESG-related factors can affect credit risk, the value of collateral, and the bank's financial position over time. The bank has limited direct influence on actual greenhouse gas emissions in society, and the bank's most important contribution lies in understanding, assessing, and managing relevant risk in its own operations and in the lending portfolio, as well as in dialogue with customers. Sustainability is incorporated into all parts of the business and supports our strategic ambitions to create good customer experiences, ensure compliance, and deliver on financial targets. The bank will primarily use positive influence, but may also choose not to finance certain engagements that are not in line with the bank's strategy.

In 2025, the bank conducted a voluntary double materiality assessment based on the principles of the EU's sustainability reporting framework. The assessment provides a structured basis for prioritizing the bank's sustainability efforts and forms the foundation for the discussion in the sustainability section of the annual report. In this context, the bank has assessed climate, matters related to its own workforce, responsible advisory services and privacy, as well as business practices, as particularly central topics. Over time, the bank has developed both qualitative and quantitative reporting on climate emissions and climate risk, as well as other topics considered material for the bank. Reference is made to the sustainability section of the annual report for detailed reporting on these areas.

The bank has a long-term goal of net-zero emissions by 2050 for both its own and financed emissions, with interim targets towards 2030 measured against the base year 2019. The interim targets include a 50 percent reduction in its own CO<sub>2</sub> emissions, a 25 percent reduction in CO<sub>2</sub> emissions across the total portfolio, and a 50 percent increase in the share of green loans. Progress towards these targets will largely depend on the pace of restructuring in the Norwegian economy and

relevant framework conditions that contribute to actual emissions reductions in society.

Sparebanken Øst has established a green framework for financing green loans and issuing green bonds, and offers green loan products to retail and corporate customers, including through its subsidiary AS Financiering. Sparebanken Øst Boligkreditt AS issued its first covered green bond in January 2023, and has in total issued NOK 2.5 billion based on the green framework.

Sparebanken Øst conducts due diligence assessments of suppliers in accordance with the Transparency Act. The statement under the Transparency Act for 2025 will be published on the bank's website by June 30, 2025.

Sparebanken Øst also assumes social responsibility beyond its core operations, including through donations to charitable causes and support for the local community. Further details on the bank's sustainability efforts, including climate risk, emissions, green products, responsible value chain, and other prioritized sustainability topics, as well as the bank's societal contributions through charitable donations, are provided in the sustainability section of the annual report and in the chapter on charitable donations.

## Shareholder Governance and Corporate Management

The governance of Sparebanken Øst is based, among other things, on the Financial Institutions Act, the Public Limited Liability Companies Act, and the Norwegian Recommendation for Corporate Governance (the NUES Recommendation). Sound corporate governance helps safeguard the interests of employees, depositors, equity certificate holders, and other external stakeholders in Sparebanken Øst. Corporate governance is the board's overarching responsibility and shall ensure that bodies and functions operate in accordance with regulations and that the business is managed in an effective and targeted manner over time. Reference is made to the detailed description in the bank's Corporate Governance Report from page 67. For the presentation of the bank's board, management, and organization, reference is made to the description from page 21.

The bank has directors' and officers' liability insurance that covers the bank's board members, CEO, members of executive management or equivalent board bodies in the bank, as well as any former or current/future employee of the bank who may assume independent management responsibility. The insurance covers liability for financial loss, including personal liability for the group's debt, arising from claims brought against the bank during the insurance period as a result of an alleged culpable act or omission in the insured's capacity as board member, CEO, member of executive management or equivalent board body in the bank. In this context, financial loss means economic loss that has not directly arisen as a result of physical damage to person or

property. The directors' and officers' liability insurance has monetary limits.

## Risk Management and Compliance

In accordance with Section 13-5 (1) of the Financial Institutions Act, the bank shall be organised and operated in a prudent manner. This includes, among other things, a clear organisational structure and allocation of responsibilities, clear and appropriate governance and control arrangements, and appropriate guidelines and procedures for identifying, managing, monitoring, and reporting the risks to which the bank is, or may become, exposed. The ultimate responsibility for risk management and internal control rests with the bank's board and management. The board adopts the overall risk strategy and approves principles for follow-up, control, and risk limits. Management reports regularly to the board on all material risks, including actual risk levels against established limits. Furthermore, an annual report on internal control is issued, including confirmation of conducted internal control and an overall annual risk assessment.

Risk management shall support the bank's development and achievement of objectives and shall ensure financial stability and prudent business operations.

The process for risk management and internal control in the bank is described in more detail in the section "Risk Management and Internal Control" under Corporate Governance from page 71.

Banking operations inherently involve a certain degree of risk-taking, and the bank seeks to maintain a conscious and, as far as possible, measurable relationship to the risks it has or assumes. This applies to the principal risk areas for losses, which include credit risk, market risk, liquidity risk, climate risk, and operational risk. Through adopted strategy documents, the bank has established risk tolerances, limits, and targets within these risk areas. The principal risk areas are described in more detail under "Risk" from page 17 in the chapter on strategic ambitions.

## People and Organization

Sparebanken Øst's strategy is to be a market-oriented organization and an attractive employer for competent and responsible individuals who wish to contribute actively to achieving the bank's goals. The bank is committed to providing employees with development opportunities, an inclusive work environment, and a flexible everyday life. This positions Sparebanken Øst as a forward-looking organization. Reference is made to the detailed description under "Competence" in the chapter on strategic ambitions on page 17, as well as in the sustainability chapter under the following sections:

- Human Rights, Diversity, and Inclusion – page 51
- Responsible advising service and competence development – page 59
- Work environment and safety –page 60

Total sick leave in 2025 amounted to 4.8 (5.4) percent of total working hours. Sick leave in 2025 was distributed with 3.1 percent for men and 6.2 percent for women. No personal injuries were recorded during 2025. Reference is made to the sustainability chapter from page 28 in the annual report for further reporting on gender equality, sick leave, turnover, work environment, and safety. In accordance with Section 26 of the Gender Equality and Anti-Discrimination Act, the bank has a statutory activity and reporting obligation (ARP). A separate ARP report for 2025 has been prepared, describing the bank's work on gender equality and diversity. The ARP report is published on the bank's website.

Sparebanken Øst continuously develops, digitizes, and streamlines work and credit processes. In 2025, no separate research activities were conducted, nor were internal costs related to development activities capitalized on the balance sheet. The board and management commend the employees of Sparebanken Øst for their excellent efforts in 2025.

## MREL

In 2024, the Financial Supervisory Authority of Norway conducted a renewed assessment and concluded that Sparebanken Øst does not have critical functions. As a result, the bank will be subject to the full MREL requirement but will not face subordination requirements. Reporting and resolvability requirements will be relaxed. The adjusted requirements will also entail the removal of the market confidence buffer from the recapitalization element in MREL. The bank has issued NOK 1.6 billion in senior non-preferred bonds.

## Rating

Sparebanken Øst has a long-term deposit and issuer rating of A1 from Moody's Investor Services, and Sparebanken Øst Boligkreditt AS holds an equivalent issuer rating of A1. All ratings have a stable outlook. Covered bonds issued by Sparebanken Øst Boligkreditt AS are rated AAA by Moody's.

## Subsidiaries

All subsidiaries are 100 percent owned by Sparebanken Øst and are included in the bank's consolidated financial statements.

Sparebanken Øst Boligkreditt AS holds a license as a credit institution with the right to issue covered bonds. The covered bond company is a key market player for securing the group long-term and cost-effective market funding. At the end of 2025, the company had assets under management of NOK 19.9 billion, consisting mainly of first-priority residential mortgages funded through covered bonds and drawing rights from the parent bank. The company maintains a low loan-to-value ratio (LTV) in the cover pool. The LTV ratio at year-end was 49.8 (47.6) percent. The company reported a profit after

tax of NOK 129.6 (125.1) million in 2025. The company has no employees but leases services from Sparebanken Øst.

AS Financiering's main product is secured loan financing for used cars. At year-end, assets under management totaled NOK 2.7 billion. After-tax profit in 2025 was NOK 55.1 (54.1) million. The company employs 19 staff, equivalent to 19 full-time equivalents.

Sparebanken Øst Eiendom AS manages properties owned by the bank. The company's operating income amounts to NOK 6.8 (6.4) million in 2025. After-tax profit in 2025 was NOK 2.7 (2.9) million. The company has 1.2 full-time equivalents.

Øst Prosjekt AS's main purpose is to take over projects and conduct industrial and commercial activities to secure and realize non-performing exposures in the parent bank. In 2025, the company had a profit after tax of NOK -0.1 (-0.3) million.

## Dividend policy

The Board reviewed the bank's dividend policy in the second quarter of 2025 and decided that continuation of the current dividend policy is prudent in light of the bank's solidity and risk tolerance.

Sparebanken Øst's financial target for our operations is to achieve results that provide a good and stable return on the bank's equity and create value for equity certificate holders through competitive returns in the form of dividends and equity certificate appreciation. We will work to ensure that our dividend policy over time results in a stable ownership fraction. The profit for the year will be distributed between the equity certificate holders and social capital in accordance with their share of the bank's equity.

We will aim to distribute up to 100 percent of the profit allocated to equity certificate holders as dividends in the coming years, while maintaining that up to 50 percent of the profit allocated to equity certificate holders is paid out as dividends in a long-term perspective.

We further aim to distribute dividends on the bank's primary capital in the form of gifts to charitable purposes, the donation fund and/or foundation with charitable purposes with up to 100 percent of the profit allocated to the primary capital in the coming years, while maintaining that up to 50 percent of the profit allocated to the primary capital can be distributed as dividends on the bank's primary capital in the form of gifts to charitable purposes, the donation fund and/or foundation with charitable purposes in a long-term perspective.

In determining the dividend, consideration will be given to the bank's profit development, market situation, dividend stability, and need for Tier 1 capital.

## The macro situation

The economic development in 2025 has been characterized by moderate global growth, declining inflation, and increasing political and trade uncertainty. Internationally, global economic growth is expected to be around 3 percent,

with weaker performance in advanced economies and somewhat stronger momentum in certain emerging markets such as India and Southeast Asia. In the USA, growth has slowed and is expected to land around 2.5 percent. The administration's measures to boost consumer spending had a positive effect in the second half of the year but are expected to normalize somewhat going forward. Inflation in the USA is described as "sticky" but stable, and stood at 2.7 percent at year-end. The labor market shows signs of cooling, with unemployment at 4.4 percent at the end of the year. In the eurozone, economic growth has been modest, but growth appears to end somewhat higher than previously estimated. Estimated GDP growth is at 1.3 percent, thanks to growth in exports and higher consumer spending. China is struggling with lower growth, high local debt, and low confidence in the real estate sector, while India stands out as a global bright spot with expected growth of approximately 7 percent. At the same time, rising protectionism, new trade tariffs, and geopolitical tensions are shaping the global landscape. Overall, 2025 presents a picture of a global economy in transition, where growth remains positive but is under pressure from structural challenges, political unrest, and high debt levels.

Norges Bank surprised many by following up the unexpected rate cut in June with further rate cuts in September. Norges Bank's assessment from the December rate meeting is that there is still a need for a restrictive monetary policy. Price growth remains too high. The krone has weakened over the past six months and is contributing to somewhat higher price prospects going forward. Norges Bank emphasizes that if rates are cut too quickly, price growth could remain above target for too long. On the other hand, there appear to be slightly more idle resources in the economy than previously estimated. The committee does not wish to slow the economy more than necessary to bring price growth down to the target. Overall, Norges Bank's assessment is that the interest rate outlook is little changed from the last quarter, and the central bank believes it is appropriate to keep rates at the current level, but still envisages a gradual normalization of rates in the coming years. Norges Bank's rate path includes one cut in 2026, with an opening for an additional cut toward the end of the year. The market is largely in agreement with Norges Bank's assessment, and market rates are close to the central bank's forecasts for 2026.

Core inflation rose 3.1 percent over the last 12 months at the end of 2025. This was an increase of 0.4 percentage points from the same period last year. The Consumer Price Index rose 3.2 percent in the same period, and the figures show that underlying price growth remains high. It is particularly prices for services and food that are keeping inflation elevated. Prices for food and non-alcoholic beverages were 5.2 percent higher in December 2025 than in December a year earlier. The core inflation figures are somewhat higher than Norges Bank's estimates and reduce the possibilities for advancing rate cuts.

The Norwegian krone has been relatively stable throughout 2025 compared to the import-weighted exchange rate index (I-44) and the euro. Against the US dollar, the krone strengthened significantly during the first half of the year and

has since stabilized, but this is mainly due to the US dollar weakening against most currencies.

Employment and unemployment have remained fairly stable. Unemployment (fully unemployed according to NAV figures) stood at 2.1 percent at the end of December, unchanged from the previous month.

The Labour Force Survey (LFS) shows that the number of unemployed was 138,000 (4.5 percent) in November, down 4,000 from the previous month. The Labour Force Survey in 2025 has shown that unemployment is increasing relatively more among young people.

There are relatively large geographical differences in unemployment. In Oslo, registered fully unemployed accounted for 2.7 percent of the labor force, while in Buskerud it was 2.4 percent. At the municipal level, 2.9 percent in Drammen were registered as fully unemployed, compared to 1.4 percent in Øvre Eiker. Despite higher unemployment in Drammen than the national average, there has recently been growth in the number of wage earners in the municipality. Most of this comes from the public sector, and much of the growth can be attributed to the new hospital in Drammen.

The Norwegian economy, measured as mainland GDP, grew by 0.1 percent in the third quarter of 2025, following growth of 0.5 percent in the second quarter. Growth in the Norwegian economy has picked up since the summer of 2024. Despite near zero growth in Q3, mainland GDP is 1.2 percent higher than a year ago. After unusually weak growth in consumer demand in 2023, consumption has recovered through 2024 and 2025. In Q3 2025, household consumption grew 0.9 percent. The rise in retail trade continued in Q3. The decline in construction and civil engineering activity also continued. Reduced activity in fishing and aquaculture, as well as periods of operational shutdowns in parts of industry, dampened growth in mainland Norway. At the same time, there was high activity on the Norwegian continental shelf. Norges Bank estimates GDP growth of 1.3 percent, 1.3 percent, and 1.4 percent over the next three years. With prospects for higher wage growth than price growth, and interest rates easing somewhat, households' purchasing power will continue to rise in the coming years. This will likely contribute to further growth in private consumption.

The development in residential investments in 2025 was marked by a clear divide between new construction activity and the secondary market. Low new home sales from 2023 and 2024 fully impacted 2025, with SSB and Eiendom Norge estimating a roughly 9 percent decline in residential investments. The number of completed homes reached a low point in 2025, creating a significant supply-demand gap, particularly in high-pressure areas like Oslo. In contrast to the weak appetite for new projects, activity in the secondary market reached historic highs. Over 108,000 resales took place in 2025, an increase of more than 9 percent from the previous year. Norwegian home prices rose 5.0 percent in 2025. As always, there were significant regional differences, with Stavanger recording the highest growth of around 14 percent, while Bodø ended the year just below zero. In Drammen and surrounding areas, home prices rose 1.7 percent in 2025.

Figures for commercial property in Drammen also show positive development with increased activity levels. The development in Drammen's commercial real estate market through 2025 has been characterized by a city in major transformation, where the completion of large infrastructure projects and the new hospital have acted as powerful catalysts. Office vacancy rates have remained relatively stable around 6-7 percent. Vacancy is low in the newest buildings, while older premises outside the city center have struggled somewhat more. The Drammen region (including Lier and Kobbervikdalen) remains one of the country's most important logistics hubs. After a period of rising yield requirements in 2024, 2025 saw stabilization and hints of a decline toward year-end in line with a stabilizing interest rate market. This has sparked renewed interest from the transaction market. Vacancy in modern logistics buildings is close to zero.

## Future prospects

Sparebanken Øst aims to create lasting value for customers, owners, and society through profitable and responsible operations. The bank manages toward an overall ambition of a minimum 10 percent return on equity over time. This presupposes a sustainable growth strategy, efficient operations, sound risk management, and solid capital management.

The board observes that the global economy continues to be characterized by increased geopolitical uncertainty, rising trade barriers, and greater unpredictability in international framework conditions. At the same time, there are signs that inflationary pressures have eased in several countries, and monetary policy among key trading partners is gradually moving toward normalization. Future developments will nevertheless remain vulnerable to new disruptions, including geopolitical escalation, trade conflicts, and financial market reactions.

In Norway, moderate growth in the mainland economy is expected in the coming years, supported by rising real wages and continued relatively low unemployment. Norges Bank has, in its latest assessments, decided to keep the key policy rate unchanged and has simultaneously signaled that developments in the Norwegian economy are consistent with one to two rate cuts during 2026, provided that price growth continues to move down toward the inflation target. The interest rate level remains relatively high from a historical perspective, and both households and businesses may be vulnerable to new negative impulses.

The housing market is assessed overall as stable, with low new construction and continued solid demand in the secondary market, particularly in central areas of Eastern Norway. A low supply side helps mitigate the risk of price declines, but developments will depend on interest rate levels, purchasing power, and general economic confidence. In the corporate market, activity is expected to remain varied across industries, with somewhat increased uncertainty in cyclical sectors.

Sparebanken Øst has a broad and solid portfolio of loans to private individuals secured by residential property, which accounts for approximately 90 percent of the bank's total lending volume. The portfolio is characterized by low loan-to-value ratios and strong repayment capacity, which reduces vulnerability even in periods of increased economic turbulence. The bank has ambitions to increase its presence and growth in the corporate segment, but the lending strategy will remain selective and risk-aware, with a primary focus on loans secured by real property within the bank's defined market areas.

Sparebanken Øst is a cost-efficient bank and considers a low and stable cost level to be an important competitive advantage. In 2024, the bank entered into a new core banking agreement with Tietoevry, which ensures technological predictability and operational efficiency over time. The bank has maintained good cost control over time. At the same time, high price growth, rising wages, and increasing IT costs are expected to impact cost development going forward. The board therefore emphasizes efficient resource utilization and prioritization of measures that support long-term operational efficiency.

Banking operations involve inherent risks, and losses on loans and guarantees cannot be ruled out. The board nevertheless expects a continued relatively low level of non-performing commitments and losses, based on the bank's conservative credit practices, solid portfolio, and close customer follow-up. Market values of the bank's holdings of bonds and equities will fluctuate over time, and value declines may occur. The bond holdings are primarily maintained for liquidity purposes and are considered to have low risk.

The new and more risk-sensitive standard method for credit risk (CRR3/"Basel IV") entered into force in Norway on April 1, 2025. The changes have contributed to more equal competitive conditions between banks and reduced the differential treatment between banks using the standard method and banks that can use the IRB method. At the same time, it is expected that Norwegian standard method banks will continue to face higher capital requirements than IRB banks in certain segments.

Sparebanken Øst maintains a solid capital and liquidity position and considers its risk profile to be highly robust. The bank has strong capacity to manage periods of increased economic uncertainty, emphasizing long-term perspective, stability, and prudent capital allocation. The board assesses that the bank has a strong foundation for further development as an independent savings bank. Its location in the central Eastern Norway region provides unique access to a large, attractive, and growing market, as well as broad availability of relevant expertise.

The Sparebank Committee's investigation into capital structure and regulations for the savings bank sector remains under review by the Ministry of Finance. The board is closely monitoring developments and expects clarifications in the near term, as predictable framework conditions are of great importance for savings banks and equity certificates going forward.

Hokksund, 31. december 2025

Drammen, 3. mars 2026

Øivind Andersson  
Chair of the Board

Cecilie Hagby  
Deputy Chair

Lina Andal Sørby  
Board member

Jorund Rønning Indrelid  
Board member

Arne K. Stokke  
Board member

Ole B. Hoen  
Board member

Håvard Saastad  
Employee representative

Sissel Album Fjeld  
Employee representative

Pål Strand  
Chief Executive Officer

# ANNUAL FINANCIAL STATEMENT

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## INCOME STATEMENT

Group	Group			Parent	Parent
2025	2024	Amounts in NOK millions	Notes	Company	Company
				2025	2024
2.215,8	2.383,4	Interest income from assets measured at amortized cost	14,42	524,6	816,8
451,9	345,1	Interest income from assets measured at fair value	14,42	926,6	707,2
1.800,2	1.796,9	Interest expenses	14,42	951,4	944,4
<b>867,5</b>	<b>931,6</b>	<b>NET INTEREST INCOME</b>		<b>499,8</b>	<b>579,5</b>
95,2	92,2	Commission income and income from banking services	15	116,5	113,7
50,4	48,9	Commission expenses and costs from banking services	15	20,3	18,4
25,8	87,4	Dividends	16	205,1	213,8
95,1	-24,5	Net changes in value and gains/losses on financial instruments	17	104,6	-21,2
4,7	2,0	Other operating income	18	7,5	4,6
204,4	196,5	Salaries and personnel expenses	19,37	183,0	177,5
30,3	27,3	Depreciation/amortization and impairment of tangible and intangible assets	31,32	28,6	25,9
138,9	135,9	Other operating expenses	20	110,7	109,5
<b>664,4</b>	<b>679,9</b>	<b>PROFIT BEFORE LOSSES</b>		<b>590,9</b>	<b>559,0</b>
16,1	13,6	Tap på utlån, ubenyttede kreditter og garantier	10	5,4	1,4
<b>648,2</b>	<b>666,2</b>	<b>RESULTAT FØR SKATTEKOSTNAD</b>		<b>585,5</b>	<b>557,6</b>
125,4	142,9	Skattekostnad	21	69,9	89,0
<b>522,8</b>	<b>523,3</b>	<b>ÅRSRESULTAT</b>		<b>515,6</b>	<b>468,6</b>
28,5	30,5	Hybrid capital holders' share of the result		28,5	30,5
494,3	492,9	Equity certificate holders' and primary capital's share of the result		487,0	438,2
<b>522,8</b>	<b>523,3</b>	<b>NET PROFIT FOR THE YEAR</b>		<b>515,6</b>	<b>468,6</b>
6,82	6,80	Earnings per equity certificate (NOK)	41	6,72	6,04
6,82	6,80	Diluted earnings per equity certificate (NOK)	41	6,72	6,04

## STATEMENT OF COMPREHENSIVE INCOME

Group	Group			Parent	Parent
2025	2024	Amounts in NOK millions	Notes	Company	Company
				2025	2024
<b>522,8</b>	<b>523,3</b>	<b>NET PROFIT FOR THE YEAR</b>		<b>515,6</b>	<b>468,6</b>
		<b>Items that will not be reclassified to the income statement</b>			
-12,9	12,5	Actuarial gains and losses on defined benefit plans	37	-12,9	12,1
3,2	-3,1	Tax related to items not reclassified	21,37	3,2	-3,0
		<b>Items that may later be reclassified to the income statement</b>			
0,0	0,0	Loans at fair value	17	-0,2	-0,1
0,0	0,0	Tax related to items that may be reclassified	17,21	0,0	0,0
<b>513,2</b>	<b>532,7</b>	<b>TOTAL COMPREHENSIVE INCOME</b>		<b>505,8</b>	<b>477,6</b>

# BALANCE SHEET

Group	Group			Parent	Parent
31.12.25	31.12.24	Amounts in NOK millions	Noter	Company	Company
				31.12.25	31.12.24
<b>ASSETS</b>					
256,4	431,1	Cash and balances with central banks	22	256,4	431,1
23,9	18,2	Loans to and receivables from credit institutions	22	2.746,1	2.905,5
36.171,9	37.003,2	Loans to customers	4,9,10,22,27	14.583,7	15.464,0
8.330,6	7.756,0	Certificates and bonds	22,25,28	8.051,8	7.445,6
20,3	26,2	Financial derivatives	22,23,24,25	20,3	26,2
719,4	877,4	Aksjer og andeler	22,25,29	719,4	877,4
0,0	0,0	Eierinteresser i konsernselskap	30	1.820,0	1.820,0
30,8	34,3	Immaterielle eiendeler	31	23,6	25,6
12,3	12,8	Investeringseiendommer	32	0,0	0,0
135,2	134,6	Varige driftsmidler	32	85,8	83,9
32,2	33,5	Leierettigheter	32	58,5	63,7
0,0	0,0	Utsatt skattefordel	21	0,0	2,3
90,7	98,3	Andre eiendeler	33	88,2	96,1
<b>45.823,7</b>	<b>46.425,6</b>	<b>TOTAL ASSETS</b>		<b>28.453,8</b>	<b>29.241,4</b>
<b>LIABILITIES AND EQUITY</b>					
109,7	164,7	Liabilities to credit institutions	22,34	794,7	1.045,2
16.908,3	16.882,7	Deposits from customers	4,22	16.958,3	16.933,1
21.220,7	21.715,9	Securities debt	22,35	3.725,9	4.199,3
123,7	190,9	Financial derivatives	22,23,24,25	61,6	113,1
80,1	95,4	Other liabilities	36	65,0	89,2
44,2	39,4	Pension obligations	37	43,9	38,6
123,1	146,1	Tax payable	21	71,8	96,3
26,1	16,5	Deferred tax	21	2,9	0,0
0,6	1,0	Provisions for unused credit facilities and guarantees	10	0,3	0,4
33,7	35,0	Lease liabilities		61,5	66,5
1.608,3	1.612,8	Subordinated senior bonds	22,38	1.608,3	1.612,8
503,0	503,4	Subordinated loan capital	22,39	503,0	503,4
<b>40.781,4</b>	<b>41.403,6</b>	<b>TOTAL LIABILITIES</b>		<b>23.897,3</b>	<b>24.697,9</b>
595,1	595,1	Paid-in equity	41	595,1	595,1
351,2	351,4	Hybrid capital	40	351,2	351,4
4.096,0	4.075,5	Retained earnings		3.610,2	3.597,1
<b>5.042,3</b>	<b>5.022,0</b>	<b>TOTAL EQUITY</b>	6	<b>4.556,5</b>	<b>4.543,6</b>
<b>45.823,7</b>	<b>46.425,6</b>	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>28.453,8</b>	<b>29.241,4</b>

Hokksund, 31. december 2025

Drammen, 3. mars 2026

Øivind Andersson  
Chair of the Board

Cecilie Hagby  
Deputy Chair

Lina Andal Sørby  
Board member

Jorund Rønning Indrelid  
Board member

Arne K. Stokke  
Board member

Ole B. Hoen  
Board member

Håvard Saastad  
Employee representative

Sissel Album Fjeld  
Employee representative

Pål Strand  
Chief Executive Officer

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## Change in equity - group

Amounts in NOK millions	Paid-up equity			Hybrid capital	Retained earnings				
	Total equity	Equity certificates	Share premium	Hybrid bonds	Equalisation fund	Primary capital	Donations fund	Fund for unrealised gains	Other equity
<b>2025</b>									
<b>Equity per equity certificate as of 31.12.2024</b>	<b>5.022,0</b>	<b>207,3</b>	<b>387,8</b>	<b>351,4</b>	<b>497,6</b>	<b>2.691,8</b>	<b>38,1</b>	<b>369,2</b>	<b>478,8</b>
Annual profit	522,8	0,0	0,0	28,5	144,6	361,2	0,0	-18,8	7,2
Actuarial gains and losses on defined benefit plans	-9,7	0,0	0,0	0,0	-2,8	-6,9	0,0	0,0	0,0
<b>Total comprehensive income</b>	<b>513,2</b>	<b>0,0</b>	<b>0,0</b>	<b>28,5</b>	<b>141,9</b>	<b>354,3</b>	<b>0,0</b>	<b>-18,8</b>	<b>7,2</b>
Dividend to equity certificate holders for 2024 approved	-132,7	0,0	0,0	0,0	-132,7	0,0	0,0	0,0	0,0
Donations for community purposes for 2024 approved	-331,4	0,0	0,0	0,0	0,0	-331,4	0,0	0,0	0,0
Interest paid on hybrid capital	-28,8	0,0	0,0	-28,8	0,0	0,0	0,0	0,0	0,0
Issuance of new hybrid capital	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Redemption of hybrid capital	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Equity per equity certificate as of 31.12.2025</b>	<b>5.042,3</b>	<b>207,3</b>	<b>387,8</b>	<b>351,2</b>	<b>506,8</b>	<b>2.714,7</b>	<b>38,1</b>	<b>350,4</b>	<b>486,0</b>

The proposed dividend to equity certificate holders for the year of NOK 143.0 million (NOK 6.90 per equity certificate) is included as part of the equalization fund, and the proposed allocation for the year to charitable donations of NOK 357.3 million is included as part of the endowment fund, pending final approval by the Board of Representatives

Amounts in NOK millions	Paid-up equity			Hybrid capital	Retained earnings				
	Total equity	Equity certificates	Share premium	Hybrid bonds	Equalisation fund	Primary capital	Donations fund	Fund for unrealised gains	Other equity
<b>2024</b>									
<b>Equity per equity certificate as of 31.12.2023</b>	<b>4.913,6</b>	<b>207,3</b>	<b>387,8</b>	<b>353,7</b>	<b>473,0</b>	<b>2.630,3</b>	<b>38,1</b>	<b>399,7</b>	<b>423,8</b>
Annual profit	523,3	0,0	0,0	30,5	134,0	334,6	0,0	-30,5	54,7
Actuarial gains and losses on defined benefit plans	9,4	0,0	0,0	0,0	2,6	6,5	0,0	0,0	0,3
<b>Total comprehensive income</b>	<b>532,7</b>	<b>0,0</b>	<b>0,0</b>	<b>30,5</b>	<b>136,6</b>	<b>341,1</b>	<b>0,0</b>	<b>-30,5</b>	<b>55,0</b>
Dividend to equity certificate holders for 2023	-111,9	0,0	0,0	0,0	-111,9	0,0	0,0	0,0	0,0
Donations for community purposes for 2023	-279,6	0,0	0,0	0,0	0,0	-279,6	0,0	0,0	0,0
Interest paid on hybrid capital	-32,5	0,0	0,0	-32,5	0,0	0,0	0,0	0,0	0,0
Issuance of new hybrid capital	150,0	0,0	0,0	150,0	0,0	0,0	0,0	0,0	0,0
Redemption of hybrid capital	-150,2	0,0	0,0	-150,2	0,0	0,0	0,0	0,0	0,0
<b>Equity per equity certificate as of 31.12.2024</b>	<b>5.022,0</b>	<b>207,3</b>	<b>387,8</b>	<b>351,4</b>	<b>497,6</b>	<b>2.691,8</b>	<b>38,1</b>	<b>369,2</b>	<b>478,8</b>

## Change in equity – parentbank

Amounts in NOK millions	Paid-up equity		Hybrid capital		Retained earnings			Other equity	
	Total equity	Equity certificates	Share premium	Hybrid bonds	Equalisation fund	Primary capital	Donations fund		Fund for unrealised gains
<b>2025</b>									
<b>Egenkapital pr. 31.12.2024</b>	<b>4.543,6</b>	<b>207,3</b>	<b>387,8</b>	<b>351,4</b>	<b>497,6</b>	<b>2.691,8</b>	<b>38,1</b>	<b>369,2</b>	<b>0,3</b>
Årsresultat	515,6	0,0	0,0	28,5	144,6	361,2	0,0	-18,8	0,0
Endring i utlån til virkelig verdi over totalres. e.skatt	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,1
Aktuarielle gev. og tap på ytelsesplaner e. skatt	-9,7	0,0	0,0	0,0	-2,8	-6,9	0,0	0,0	0,0
<b>Totalresultat</b>	<b>505,8</b>	<b>0,0</b>	<b>0,0</b>	<b>28,5</b>	<b>141,9</b>	<b>354,3</b>	<b>0,0</b>	<b>-18,8</b>	<b>-0,1</b>
Utbytte til EK-beveiere 2024 vedtatt	-132,7	0,0	0,0	0,0	-132,7	0,0	0,0	0,0	0,0
Gaver til allmenntilrette formål 2024 vedtatt	-331,4	0,0	0,0	0,0	0,0	-331,4	0,0	0,0	0,0
Betalte renter på hybridkapital	-28,8	0,0	0,0	-28,8	0,0	0,0	0,0	0,0	0,0
Utstedelse av ny hybridkapital	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Innløsning av hybridkapital	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Egenkapital pr. 31.12.2025</b>	<b>4.556,5</b>	<b>207,3</b>	<b>387,8</b>	<b>351,2</b>	<b>506,8</b>	<b>2.714,7</b>	<b>38,1</b>	<b>350,4</b>	<b>0,2</b>

The proposed dividend to equity certificate holders for the year of NOK 143.0 million (NOK 6.90 per equity certificate) is included as part of the equalization fund, and the proposed allocation for the year to charitable donations of NOK 357.3 million is included as part of the endowment fund, pending final approval by the Board of Representatives

Amounts in NOK millions	Innskutt egenkapital		Hybridkapital		Opptjent egenkapital			Fond for urealiserte gevinster	Verdiendr. over totalres. som reklass.
	Sum egenkapital	Egenkapital bevis	Overkurs	Fondsobligasjon	Utjevningfond	Grunnfonds kapital	Gavefond		
<b>2024</b>									
<b>Egenkapital pr. 31.12.2023</b>	<b>4.490,2</b>	<b>207,3</b>	<b>387,8</b>	<b>353,7</b>	<b>473,0</b>	<b>2.630,3</b>	<b>38,1</b>	<b>399,7</b>	<b>0,4</b>
Årsresultat	468,6	0,0	0,0	30,5	134,0	334,6	0,0	-30,5	0,0
Endring i utlån til virkelig verdi over totalres. e.skatt	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Aktuarielle gev. og tap på ytelsesplaner e. skatt	9,0	0,0	0,0	0,0	2,6	6,5	0,0	0,0	0,0
<b>Totalresultat</b>	<b>477,6</b>	<b>0,0</b>	<b>0,0</b>	<b>30,5</b>	<b>136,6</b>	<b>341,1</b>	<b>0,0</b>	<b>-30,5</b>	<b>0,0</b>
Utbytte til EK-beveiere 2023 vedtatt	-111,9	0,0	0,0	0,0	-111,9	0,0	0,0	0,0	0,0
Gaver til allmenntilrette formål 2023 vedtatt	-279,6	0,0	0,0	0,0	0,0	-279,6	0,0	0,0	0,0
Betalte renter på hybridkapital	-32,5	0,0	0,0	-32,5	0,0	0,0	0,0	0,0	0,0
Utstedelse av ny hybridkapital	150,0	0,0	0,0	150,0	0,0	0,0	0,0	0,0	0,0
Innløsning av hybridkapital	-150,2	0,0	0,0	-150,2	0,0	0,0	0,0	0,0	0,0
<b>Egenkapital pr. 31.12.2024</b>	<b>4.543,6</b>	<b>207,3</b>	<b>387,8</b>	<b>351,4</b>	<b>497,6</b>	<b>2.691,8</b>	<b>38,1</b>	<b>369,2</b>	<b>0,3</b>

# STATEMENT OF CASH FLOWS

Group 2025	Group 2024*	Amounts in NOK millions	Note	Parent 2025	Parent 2024*
<b>Operating activities</b>					
648,2	666,2	Profit before tax		585,5	557,6
Adjusted for:					
6,4	16,8	Change in net accrued interest income and accrued interest expenses		-9,6	-13,1
0,0	0,0	Net receipts/disbursements of loans to credit institutions		165,0	137,0
827,3	865,5	Net receipts/disbursements of loans to customers		878,1	1.580,2
-569,4	-1.822,4	Net change in certificates and bonds		-600,6	-1.824,1
-4,6	15,0	Change in value of shares and units		-4,6	15,0
3,8	-19,7	Net change in financial derivatives (net assets and liabilities)		3,8	-19,7
7,6	-30,9	Net change in other assets		7,9	-31,4
-54,5	-54,5	Net receipts/disbursements of deposits from credit institutions		-250,1	187,4
30,9	1.022,7	Net receipts/disbursements of deposits from customers		30,5	1.024,8
-6.561,1	-3.709,6	Payments for redemption of securities debt	35	-525,0	-1.699,0
5.994,0	3.857,5	Proceeds from issuance of securities debt	35	0,0	860,2
-6,3	-48,4	Changes in other liabilities related to operating activities		-18,4	-51,1
30,3	27,3	Depreciation of property, plant and equipment, intangible assets and right-of-use assets		28,6	25,9
-3,8	2,9	Impairment of financial assets		-3,6	1,7
-82,5	-3,0	Net gain from investment activities		-82,6	-3,0
-7,3	-14,9	Net gain/loss and amortisation effects from funding		1,4	0,9
-145,6	-125,7	Taxes paid for the period		-95,7	-88,9
<b>113,2</b>	<b>644,9</b>	<b>Net cash flow from operating activities</b>	<b>A</b>	<b>110,6</b>	<b>660,2</b>
<b>Investing activities</b>					
-9,9	-19,4	Payments for purchases of property, plant and equipment		-9,1	-16,2
1,0	0,4	Proceeds from sale of property, plant and equipment		0,9	0,4
-7,4	-11,3	Payments for purchases of intangible assets		-5,4	-9,9
0,0	-83,6	Payments for purchases of financial investments		0,0	-83,6
244,9	3,9	Proceeds from sale of financial investments		244,9	3,9
0,0	0,0	Payments regarding investments in subsidiaries		0,0	-20,0
<b>228,6</b>	<b>-110,1</b>	<b>Net cash flow from investing activities</b>	<b>B</b>	<b>231,2</b>	<b>-125,5</b>
<b>Financing activities</b>					
0,0	0,0	Payments for redemption of senior non-preferred bonds	38	0,0	0,0
0,0	102,5	Proceeds from issuance of senior non-preferred bonds	38	0,0	102,5
0,0	0,0	Payments for redemption of subordinated loan capital	39	0,0	0,0
0,0	100,0	Proceeds from issuance of subordinated loan capital	39	0,0	100,0
0,0	-150,2	Payments for redemption of hybrid capital	40	0,0	-150,2
0,0	150,0	Proceeds from issuance of hybrid capital	40	0,0	150,0
-28,8	-32,5	Interest paid on hybrid capital		-28,8	-32,5
-482,0	-689,0	Payment of dividends and charitable donations		-482,0	-689,0
<b>-510,8</b>	<b>-519,2</b>	<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-510,8</b>	<b>-519,2</b>
-169,0	15,5	Net change in cash and cash equivalents	<b>A+B+C</b>	-169,0	15,5
449,3	433,8	Cash and cash equivalents as at 01.01.		449,3	433,8
<b>280,3</b>	<b>449,3</b>	<b>Cash and cash equivalents as at 31.12.</b>		<b>280,3</b>	<b>449,3</b>

Figures have been restated due to changes in accounting policies. See details in Note 2.

The liquidity portfolio includes NOK 256.4 million in cash and claims on central banks, and NOK 23.9 million in loans to and claims on credit institutions, representing pure placements.

Group 2025	Group 2024	Additional information on operating activities regarding interest and dividend income	Parent 2025	Parent 2024
2.674,2	2.717,3	Interest received	1.455,0	1.513,4
1.817,1	1.784,5	Interest paid	963,2	943,6
25,8	87,4	Dividends received	205,1	213,8

## NOTE 1 – GENERAL INFORMATION

Sparebanken Øst is a savings bank with equity certificates listed on the Oslo Stock Exchange. The Bank's head office is located in Drammen, Norway. The visiting address is Bragernes Torg 2, Drammen. The registered business address is Stasjonsgata 14, 3300 Hokksund. Sparebanken Øst operates independently and has conducted savings bank operations continuously since 1843.

At the end of 2025, the Bank also had offices in the municipalities of Øvre Eiker, Lier, Asker, Bærum, Oslo, Fredrikstad, Ullensaker, Lillestrøm, Horten, Tønsberg, Kongsberg, Ringerike, Holmestrand, Larvik, Modum and Sarpsborg.

Sparebanken Øst Group consists of the parent bank and the wholly owned subsidiaries Sparebanken Øst Boligkreditt AS, AS Finansiering, Øst Inkasso AS, Øst Prosjekt AS with the subsidiaries Slagenveien 16 AS, Myntgata 12 AS and Jon Smørs Vei 7 AS, and Sparebanken Øst Eiendom AS with the subsidiaries Hawø Eiendom AS and Stasjonsgaten 14 AS.

Sparebanken Øst provides services within financing, savings and investments, payment services and insurance.

The annual financial statements for 2025 were considered and approved by the Board of Directors of Sparebanken Øst on 3 March 2026.

## NOTE 2 – ACCOUNTING POLICIES

### 1. BASIS FOR PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS

The consolidated and separate financial statements of Sparebanken Øst have been prepared in accordance with applicable International Financial Reporting Standards, IFRS® Accounting Standards, as endorsed by the EU.

The financial statements are based on the principles of historical cost accounting, with the exception of financial assets and liabilities measured at fair value. Where the group applies hedge accounting, the carrying amount of the hedged item is adjusted for changes in value attributable to the hedged risk. Interest-bearing balance sheet items include accrued interest.

In the notes, all amounts are stated in millions of Norwegian kroner (NOK) unless otherwise specified.

### 2. CHANGE IN ACCOUNTING POLICIES

#### Presentation in the statement of cash flows

Following a reassessment of the classification and presentation of the Group's cash flows in accordance with IAS 7, the Group has implemented a voluntary change in accounting policy from the first quarter of 2025. The change relates to certain cash flows that were previously classified as financing activities, but which, based on the new assessment, are considered more closely related to the Group's ordinary operating activities.

The following cash flows are, from 2025 onwards, presented on separate lines and reclassified from financing activities to operating activities:

- Net inflows/outflows from borrowings from credit institutions
- Payments related to repayment of debt securities
- Proceeds from issuance of debt securities

Payments and proceeds related to the repayment and issuance of subordinated senior bonds and subordinated loan capital are not affected by the change and are now presented on separate lines and still classified as financing activities.

The purpose of the change is to provide users of the financial statements with more relevant information about which cash flows arise from the entity's ordinary operations and which relate to financing activities associated with compliance with regulatory requirements regarding the Group's capital structure, as well as to comply with the principles of IAS 7. Comparative figures for 2024 have been restated to reflect the new classification. For 2024, NOK - 54.5 million in net inflows/outflows from borrowings from credit institutions, NOK -3,709.6 million in payments related to repayment of debt securities, and NOK 3,857.5 million in proceeds from issuance of debt securities have been reclassified from financing activities to operating activities.

There are no other changes that have taken effect with a material impact on the financial statements.

### 3. CONSOLIDATION

Subsidiaries are included in the consolidated financial statements from the time control is obtained and until control ceases.

### 4. CURRENCY

The financial statements are presented in Norwegian kroner (NOK), which is also the functional currency for all companies in the Group.

## 5. INTEREST INCOME AND INTEREST EXPENSE

Interest income and interest expenses are recognised in the income statement using the effective interest method. The effective interest rate is determined by discounting contractual cash flows within the expected maturity. Interest income on non-performing exposures is calculated as the effective interest rate of the net carrying amount. Interest recognition using the effective interest method is applied to balance sheet items measured at amortised cost. Contractual interest forms the basis for presentation of interest for balance sheet items measured at fair value through profit or loss.

## 6. FEE INCOME AND FEE EXPENSES

Fee income and fee expenses are recognised in profit or loss as the service is performed. Fees that can be directly attributed to financial assets and liabilities measured at amortised cost or at fair value through other comprehensive income are not recognised as commission income, but are included in the calculation of the effective interest rate and recognised in profit or loss accordingly.

## 7. FINANCIAL INSTRUMENTS

### 7.1 Recognition and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Loans are recognised at the time of disbursement, and borrowings at the time of drawdown.

Financial assets are derecognised if:

- The contractual right to receive cash flows from the financial asset expires, or
- The entity has transferred the contractual right to receive the cash flows from the financial asset, or retains the right to receive the cash flows from a financial asset but assumes a contractual obligation to transfer them to a counterparty; and either
- The entity has transferred substantially all risks and rewards of the asset, or
- The entity has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of the asset.

Derecognition of financial liabilities occurs when the terms specified in the contract are discharged, cancelled, or expire.

### 7.2 Classification and measurement

The Group's financial instruments within the scope of IFRS 9 are classified as follows:

### Financial assets:

- Amortised cost: Loans to customers with floating interest rates, cash and receivables from central banks, and loans to and receivables from credit institutions
- Fair value through profit or loss: Fixed-rate loans, certificates, bonds, equity instruments, and financial derivatives
- Loans at fair value through other comprehensive income: Loans designated for transfer to the mortgage credit institution (parent bank only)

### Financial liabilities:

- Amortised cost: Debt to credit institutions, customer deposits, debt securities, subordinated senior bonds, and subordinated loan capital
- Fair value through profit or loss: Financial derivatives

### Loans to customers

The Group's loans and receivables, except for fixed-rate loans, are measured at amortised cost. The classification is based on the Group's business model, where the objective is to hold the instruments in order to collect contractual cash flows. The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on specified dates.

### Fixed-rate loans

Fixed-rate loans are designated and measured at fair value through profit or loss in order to avoid accounting mismatches arising from interest rate derivatives entered into to reduce interest rate risk.

### Certificates and bonds

The portfolio of certificates and bonds constitutes the Group's liquidity portfolio, which is managed and measured at fair value. The Group's holdings of certificates and bonds are classified as fair value through profit or loss.

### Equity instruments

Investments in equity instruments where the Group, based on an overall assessment of ownership interest, voting rights and other governance rights, is not considered to have control or significant influence, are accounted for as financial assets in accordance with IFRS 9 and measured at fair value through profit or loss. Dividends received are recognised in profit or loss when the Group's right to receive payment has been established.

### Debt securities issued

Debt securities issued are measured at amortised cost. Interest expenses and amortisation effects on the instruments are included in "Interest expenses" in the

income statement. Holdings of own bonds are presented as a reduction of debt. Upon repurchase, the difference between carrying amount and consideration paid is recognised in profit or loss.

### Financial derivatives

Financial derivatives are accounted for at fair value through profit or loss. A derivative is recognised as an asset when its fair value is positive and as a liability when its fair value is negative.

### Loans at fair value through other comprehensive income

The parent bank has a practice of transferring loans to its subsidiary Sparebanken Øst Boligkreditt AS, which involves a business model where the parent bank both “collects contractual cash flows” and “sells loans”. The portion of loans to customers identified as transferable to Sparebanken Øst Boligkreditt AS is measured in the parent bank at fair value through other comprehensive income. Changes in fair value of these loans are recognised in “Loans at fair value through other comprehensive income”. Upon disposal, accumulated gains or losses previously recognised in other comprehensive income are reversed, and the gain or loss is recognised in “Net gains and losses on financial instruments”.

### 7.3 Hedge accounting

The Group primarily uses financial derivatives to reduce interest rate risk.

The Group applies fair value hedge accounting to fixed-rate borrowings. Changes in the fair value of financial derivatives that are designated as, and qualify for, hedge accounting are recognised in profit or loss together with any change in the fair value of the hedged item attributable to the hedged risk. Interest rate swaps are used as hedging instruments in the Group. Accrued interest from financial derivatives, where hedge accounting is applied, is presented in the same line in the income statement as the interest on the hedged item.

The Group predominantly uses one-to-one hedges. This means that, for example, nominal amounts and principal, terms, repricing dates, timing of interest and principal payments, and the basis for interest measurement are the same for the hedging instrument and the hedged item.

## 7.4 Defaulted exposures, losses and loss allowances

### 7.4.1 Defaulted exposures

A defaulted exposure is defined as payment default if the following criteria are met:

- Overdue by more than 90 days

- Overdue amount exceeds NOK 1,000 for retail customers or NOK 2,000 for corporate customers
- The overdue amount exceeds 1 percent of the customer’s total exposure

An exposure is also considered defaulted if circumstances arise that make it likely that the customer will be unable to meet its obligations (“unlikelihood to pay” criteria), including:

- Expectation that debt negotiations, bankruptcy, or public administration proceedings will be opened for the counterparty
- Contract terms have been modified due to financial difficulties, and it is assumed that this reduces the value of cash flows by a non-negligible amount
- Sale of a receivable at a discount where the discount is not insignificant
- Other reasons indicating that the obligation will not be fulfilled

Exposures are reported as defaulted during a probation period of at least 3 months after the default has ceased.

If a customer with a defaulted exposure has multiple exposures with the bank, all of the customer’s exposures are considered defaulted. For customers with joint exposures, a default on the joint exposure will result in all joint exposures between the same customers being considered defaulted.

Defaulted exposures are allocated to Stage 3.

### Recognition of losses

Losses are recognised only when an exposure is no longer considered recoverable, including where a composition or bankruptcy has been confirmed for the debtor, where enforcement proceedings have been unsuccessful, where a legally binding judgment exists, or where the bank has waived the loan or part of it, or in other cases where it is highly probable that the losses are final. Recognised losses are charged to profit or loss to the extent they are not covered by previously recognised individual loss allowances.

### 7.4.2 Measurement of expected credit losses

Expected credit losses are calculated on financial assets that are debt instruments measured at amortised cost or at fair value through other comprehensive income. Expected credit losses are calculated for loans, undrawn credit facilities, and guarantees. Expected credit losses are calculated per exposure. The Group allocates exposures into three stages for the purpose of calculating expected credit losses. Reference is made to Note 10 for model-based impairment expenses and loss allowances per stage, and

Note 9 for exposure amounts by risk class and stage allocation.

**Stage 1:** Exposures that have not experienced a significant increase in credit risk since initial recognition, measured based on changes in probability of default (PD), are included in Stage 1. For exposures in Stage 1, a 12-month expected credit loss is calculated based on the exposure's credit exposure.

**Stage 2:** Exposures that have experienced a significant increase in credit risk since initial recognition, measured based on changes in probability of default (PD), including exposures with payment delays of more than 30 days, are included in Stage 2. For exposures in Stage 2, a lifetime expected credit loss is calculated based on the exposure and its expected maturity. Exposures subject to forbearance are allocated to Stage 2 unless they are already classified in Stage 2 or Stage 3. If there is considered to be a significant increase in credit risk due to events that have occurred but are not captured by the bank's PD model, exposures are allocated to Stage 2 unless already classified in Stage 2 or Stage 3.

**Stage 3:** Defaulted exposures, i.e. exposures that are in default or credit-impaired, are included in Stage 3. Stage 3 allowances consist of both individually assessed loss allowances and model-based expected credit losses. For exposures that are individually assessed for impairment, estimates of credit losses are based on expected future cash flows from debt servicing, sale of collateral and similar sources, the timing of expected cash flows, and the discount rate applied. The amount of loss is a direct function of the present value of contractual cash flows not expected to be received, discounted using the original effective interest rate of the loan. Different potential scenarios are considered, and the probability-weighted present value of discounted future cash flows is used as the basis for the impairment assessment.

Individual loss allowances in AS Financiering are mainly estimated using a rule-based approach based on parameters such as time in default, estimated value of collateral, and case status from debt collection agencies. In certain cases, such as fraud cases, specific assessments are made based on additional case information.

For the Group's exposures where no individual impairment assessment is performed, expected credit losses are calculated based on the exposure, segment-level expected loss parameters, and expected maturity.

**Principles for calculation of expected credit losses:**

Losses are calculated per exposure. Loss estimates are based on estimated 12-month and lifetime probability of

default (PD) per customer. The entity's exposures are further classified into segments based on product, collateral, and other criteria, so that each segment contains exposures with a similar risk profile.

The loss given default (LGD) is intended to reflect the level of unsecured loss given cash flows from the customer and any realisation of collateral on defaulted loans. For amortising loans, an expected repayment schedule is applied. For revolving credit facilities and guarantees, expected exposure at default is applied.

Expected credit losses are calculated by multiplying probability of default (PD) × loss given default (LGD) × exposure at default (EAD). The expected credit loss calculation is based on a probability-weighted assessment of alternative outcomes, including analysis of observed credit losses and forward-looking information, including expected macroeconomic developments.

**Probability of default (PD) at initial recognition:** At loan origination, a scoring model is used to estimate the 12-month probability of default for the customer. This probability forms the basis for assessing significant increases in credit risk.

**Probability of default (PD):** In subsequent measurement, a scoring model is used for portfolio scoring, where the estimated 12-month probability of default is applied. Portfolios are scored monthly with updated PD estimates. The lifetime probability of default used for Stage 2 expected credit loss calculations is derived from the 12-month PD. For risk classes J and K, which represent defaulted exposures, the probability of default is 100%.

**Loss given default (LGD):** LGD reflects the level of unsecured loss given cash flows from the customer and any realisation of collateral. For certain segments, LGD is assessed at segment and product level, while for residential mortgage loans and corporate loans it is assessed individually per exposure based on loan-to-value ratios or collateral coverage as close to the reporting date as possible. In Stage 3 of AS Financiering, a rule-based approach is mainly used, where key parameters such as time in default, estimated value of collateral, and case status from debt collection agencies are included in the determination of LGD. In specific cases, including fraud cases, LGD may be adjusted based on available case-specific information. Considerations of collateral realisation reflect expectations in the short and medium term.

**Exposure at default (EAD):** For amortising loans, expected repayment profiles are determined per segment based on analysis of average maturity within segments. For revolving credit facilities, the expected utilisation of credit limits at

the time of default is estimated. For guarantees, expected exposure at default is determined.

**Rules for significant increase in credit risk:** The bank uses changes in 12-month probability of default (PD) compared to PD at initial recognition as the primary criterion for identifying significant increases in credit risk. As a general rule, a doubling of the 12-month PD constitutes a significant increase in credit risk, provided that the new PD exceeds 0.5 percent. Loans with a significant increase in credit risk are transferred from Stage 1 to Stage 2. Defaulted exposures are allocated to Stage 3. The bank does not apply the low credit risk exemption.

**Transfers from Stage 2 and Stage 3:** When the criteria for significant increase in credit risk (Stage 2) are no longer met, the exposure is transferred back to Stage 1 after one month. For defaulted exposures in Stage 3, a probation period of at least 90 days applies after the cause of default has ceased. After the probation period, the customer's behaviour and financial situation are assessed before any reclassification to performing status.

**Macroeconomic scenarios and probability weighting:** In the calculation of expected credit losses, model parameters from the base scenario are applied. In addition, two alternative macroeconomic scenarios are defined: one optimistic and one pessimistic. Based on the base scenario, factors are set for how expected losses are assumed to change in the optimistic and pessimistic scenarios respectively. The three scenarios are probability-weighted and form the model-based expected credit loss.

The scenario weights and factors are based on internal assessments, including expected developments in key macroeconomic indicators such as GDP growth, housing prices, interest rates, and unemployment, as well as observed credit losses. Scenario weights and factors are set individually for each segment within the Group.

## **8. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY**

The cost model is applied for measurement of assets, including investment property.

## **9. REPOSSESSED ASSETS**

Assets repossessed in connection with the management of defaulted exposures are measured at fair value at the time of acquisition.

## **10. LEASES**

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease in accordance with IFRS 16. Short-term leases and leases for which the underlying asset has a low value are not recognised.

## **11. PENSIONS**

The Group has both defined benefit and defined contribution plans.

### Defined benefit plans

Pension obligations are measured as the present value of the estimated future pension benefits that are considered to have been earned at the reporting date.

## **12. STATEMENT OF CASH FLOWS**

The indirect method is used in the preparation of the statement of cash flows.

## **13. HYBRID CAPITAL**

The Group's hybrid capital consists of perpetual bonds that do not meet the definition of financial liabilities under IAS 32. Such bonds are defined as perpetual, and the Group has an unconditional right to avoid paying interest. Accrued interest on hybrid capital is allocated to hybrid capital, while paid interest is recognised as a cash outflow from hybrid capital at the time of payment.

## **14. DIVIDENDS AND ALLOCATIONS TO DONATIONS**

Dividends on equity certificates and allocations to charitable donations are recognised in equity until approved by the bank's general meeting. After approval, these amounts are recognised as other liabilities in the statement of financial position until payment. Liabilities related to donations at year-end consist solely of approved donations where binding commitments have been made to specific recipients.

## **15. EVENTS AFTER THE REPORTING PERIOD**

New information after the reporting date about the bank's financial position at the reporting date is included in the basis for estimating accounting figures and is therefore reflected in the financial statements. Events after the reporting date that do not affect the financial position at the reporting date, but which will affect future financial performance, are disclosed if material.

## **16. FUTURE CHANGES IN ACCOUNTING POLICIES**

Standards and interpretations that have been issued up to the time of preparation of the financial statements, but with future effective dates, are disclosed below unless they are not expected to have a material effect on the financial statements. The Group intends to implement relevant changes at the effective date, provided that the EU has endorsed them prior to the issuance of the financial statements.

## **IFRS 18**

replaces IAS 1 and addresses investors' demand for improved information about entities' financial performance. New requirements include new categories and subtotals for the income statement, disclosure of

alternative performance measures, and improved requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively to comparative periods. The Group expects the standard to result in changes in presentation, but not to affect profit or loss.

## NOTE 3 – JUDGEMENTS AND USE OF ESTIMATES

Due to the uncertainty inherent in business operations, many items in the financial statements cannot be measured precisely but can only be estimated. Management has exercised judgement in the application of accounting policies and has based its assumptions and expectations on future events that are considered probable. Estimates and judgements are regularly evaluated and are based on the most recent reliable information available, as well as experience from similar assessments. There will always be inherent uncertainty associated with financial statement items that are not measured precisely, and management's judgements and best estimates may differ significantly from actual outcomes.

In the Bank's financial statements, the use of such estimates relates in particular to the measurement of the following items:

- Expected credit losses on loans, undrawn credit facilities, and guarantees
- Fair value of financial instruments
- Classification of the investment in Frende Holding AS

### 3.1 Losses on loans, undrawn credit facilities, and guarantees

#### 3.1.1 Model-based expected credit losses

The application of models for calculating expected credit losses requires the use of judgement, and there is estimation uncertainty in the calculation of model-based expected credit losses. Management has applied judgement in determining the parameters included in the calculations. The expected credit loss model uses a significant number of parameters. The parameters to which the model is most sensitive, and where the highest degree of uncertainty exists, are probability of default, loss given default, and probability-weighted scenarios. Reference is made to Note 10 for quantitative disclosures and sensitivity analyses of model-based expected credit losses.

#### 3.1.2 Individually assessed loss allowances

Loans are impaired for credit losses on an individual basis if there is objective evidence that such credit loss has occurred. Examples of such objective evidence include significant

financial difficulties of the debtor, payment default or other significant breaches of contract, granted payment deferrals or new credit to settle instalments, agreed changes in interest rates or other contractual terms due to the debtor's financial difficulties, probability that the debtor will enter into debt negotiations, other financial restructuring, or that the debtor will be placed under bankruptcy proceedings.

Estimation of potential credit losses is based on expected future cash flows from the sale of collateral and similar assets, the timing of expected cash flows, and the level of the discount rate applied. The amount of loss is a direct function of the difference between carrying amount and the present value of discounted future cash flows.

Where multiple outcomes are possible, a probability-weighted present value of discounted future cash flows is applied. In AS Financiering, estimation of credit losses is mainly based on a rule-based approach. The approach is based on key parameters such as expected repayment, estimated value of collateral, time in default, and case status from debt collection agencies. In specific cases, including fraud cases, individual assessments are made based on available case-specific information.

The main uncertainty in estimating credit losses lies in the assessment of the amount and timing of expected cash flows. Individually assessed loss allowances are included in Stage 3 expected credit losses. Reference is made to Note 10.

### 3.2 Fair value of financial instruments

Observable market prices are generally used as the basis for determining the fair value of financial instruments. Where observable market prices in an active market are not available and fair value cannot be derived directly or indirectly from observable market inputs, alternative valuation techniques are applied.

The valuation of financial instruments not traded in an active market requires extensive use of judgement. Such judgements may include liquidity risk, credit risk, volatility, and various assumptions used in valuation models. Changes in assumptions regarding these factors may affect the determination of fair value. Reference is made to Note 25 for valuation of financial instruments at fair value.

### 3.3 Classification of investment in Frende Holding AS

The Bank owns 14.7 percent of the shares in Frende Holding AS, consisting of 22.41 percent of the voting A-shares and 0.00 percent of the B-shares. Based on the Bank's limited governance rights under the shareholder agreement, including limited representation on the company's board of directors, the Bank is not considered to have significant influence over the company, and the investment is therefore not classified as an associate.

## NOTE 4 – OPERATION SEGMENTS

Segment reporting is based on the bank's internal reporting structure, in which the parent bank and the covered bond company are divided into personal banking, corporate banking, and treasury. In addition, subsidiaries constitute separate segments. The unallocated segment primarily consists of income and expenses, assets, and equity in the parent bank that are not allocated to the other segments. The Group derives substantially all of its income from Norway.

For management purposes, the bank is organized into five operating segments based on products and services, as follows: The personal banking and corporate banking segments primarily consist of loans to customers and deposits from customers. Treasury consists mainly of the bank's liquidity portfolio, while the main product of AS Financiering is debt financing of automobiles. Sparebanken Øst Eiendom AS is intended to manage properties belonging to the Sparebanken Øst Group. Income from personal banking, corporate banking, and AS Financiering primarily consists of net interest income, while income from Sparebanken Øst Eiendom AS consists of income from real estate. Income tax is managed on a company basis and is not allocated to the operating segments, except for subsidiaries reported as separate operating segments.

Interest is reported net, as the majority of segment income consists of interest income on loans. Management primarily focuses on net interest income rather than gross interest income and interest expense. Transactions between operating segments are based on arm's-length pricing comparable to transactions with third parties. No single customer accounts for more than 10% of the bank's total income in 2025 or 2024.

### Income Statement

	Retail Market	Corporate Market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Un- allocated	Eliminations	Group
<b>2025</b>								
Net interest income	460,2	134,6	-37,7	154,0	1,2	157,2	-1,9	867,5
Net commission and bank service income	59,8	0,7	-3,9	-22,6	0,0	10,8	0,0	44,8
Other income	0,3	2,6	15,4	-0,3	6,8	108,8	-7,9	125,7
Operating expenses	71,7	14,9	0,0	48,0	4,6	243,3	-8,7	373,6
<b>Profit before losses</b>	<b>448,7</b>	<b>123,0</b>	<b>-26,3</b>	<b>83,2</b>	<b>3,4</b>	<b>33,4</b>	<b>-1,1</b>	<b>664,4</b>
Losses on loans, unused credits and guarantees	2,3	4,5	0,0	9,6	0,0	-0,2	0,0	16,1
<b>Profit before tax</b>	<b>446,4</b>	<b>118,6</b>	<b>-26,3</b>	<b>73,6</b>	<b>3,4</b>	<b>33,7</b>	<b>-1,1</b>	<b>648,2</b>
Tax expense	0,0	0,0	0,0	18,5	0,8	106,5	-0,3	125,4
<b>Profit after tax</b>	<b>446,4</b>	<b>118,6</b>	<b>-26,3</b>	<b>55,1</b>	<b>2,7</b>	<b>-72,8</b>	<b>-0,8</b>	<b>522,8</b>

	Retail Market	Corporate Market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Un- allocated	Eliminations	Group
<b>2024</b>								
Net interest income	460,9	153,9	-23,6	152,6	1,3	188,0	-1,7	931,6
Net commission and bank service income	58,3	2,3	-3,4	-24,3	0,0	10,4	0,0	43,3
Other income	0,4	2,7	-12,8	-0,2	6,4	76,1	-7,8	64,8
Operating expenses	71,7	14,1	0,0	44,4	4,0	234,1	-8,5	359,8
<b>Profit before losses</b>	<b>448,0</b>	<b>144,8</b>	<b>-39,8</b>	<b>83,8</b>	<b>3,7</b>	<b>40,4</b>	<b>-0,9</b>	<b>679,9</b>
Losses on loans, unused credits and guarantees	3,2	-1,0	0,0	11,6	0,0	-0,2	0,0	13,6
<b>Profit before tax</b>	<b>444,8</b>	<b>145,8</b>	<b>-39,8</b>	<b>72,2</b>	<b>3,7</b>	<b>40,6</b>	<b>-0,9</b>	<b>666,2</b>
Tax expense	0,0	0,0	0,0	18,1	0,8	124,2	-0,2	142,9
<b>Profit after tax</b>	<b>444,8</b>	<b>145,8</b>	<b>-39,8</b>	<b>54,1</b>	<b>2,9</b>	<b>-83,6</b>	<b>-0,7</b>	<b>523,3</b>

## Balance sheet

2025	Retail	Corporate	Finance	AS	Sparebanken	Un-	Eliminations	Group
	Market	Market		Financiering	Øst Eiendom			
Loans to customers	29.488,2	3.377,7	0,0	2.644,2	0,0	669,3	-7,6	36.171,9
Other assets	3,2	0,0	8.391,4	60,5	83,6	3.792,8	-2.679,6	9.651,8
<b>Total assets</b>	<b>29.491,4</b>	<b>3.377,7</b>	<b>8.391,4</b>	<b>2.704,8</b>	<b>83,6</b>	<b>4.462,1</b>	<b>-2.687,2</b>	<b>45.823,7</b>
Deposits from customers	11.221,4	2.915,2	2.657,3	0,0	0,0	149,1	-34,6	16.908,3
Other liabilities/intercompany accounts	18.270,0	462,5	5.734,1	2.219,7	13,4	-581,4	-2.245,2	23.873,2
Equity	0,0	0,0	0,0	485,0	70,2	4.894,5	-407,4	5.042,3
<b>Total liabilities and equity</b>	<b>29.491,4</b>	<b>3.377,7</b>	<b>8.391,4</b>	<b>2.704,8</b>	<b>83,6</b>	<b>4.462,1</b>	<b>-2.687,2</b>	<b>45.823,7</b>

2024	Retail	Corporate	Finance	AS	Sparebanken	Un-	Eliminations	Group
	Market	Market		Financiering	Øst Eiendom			
Loans to customers	30.195,3	3.444,5	0,0	2.753,6	0,0	617,6	-7,8	37.003,2
Other assets	2,5	0,2	7.982,3	69,5	88,5	4.088,2	-2.808,9	9.422,4
<b>Total assets</b>	<b>30.197,8</b>	<b>3.444,7</b>	<b>7.982,3</b>	<b>2.823,1</b>	<b>88,5</b>	<b>4.705,7</b>	<b>-2.816,7</b>	<b>46.425,6</b>
Deposits from customers	10.685,9	2.909,1	3.175,8	0,0	0,0	151,0	-39,2	16.882,7
Other liabilities/intercompany accounts	19.511,9	535,6	4.806,5	2.339,2	10,4	-311,9	-2.370,7	24.520,9
Equity	0,0	0,0	0,0	484,0	78,2	4.866,6	-406,7	5.022,0
<b>Total liabilities and equity</b>	<b>30.197,8</b>	<b>3.444,7</b>	<b>7.982,3</b>	<b>2.823,1</b>	<b>88,5</b>	<b>4.705,7</b>	<b>-2.816,7</b>	<b>46.425,6</b>

## Lending, Gurantees and deposits by geographic area

Group Gross lending		Group Guarantees			Parent bank Gross lending		Parent bank Guarantees	
2025	2024	2025	2024		2025	2024	2025	2024
7.457,7	7.301,8	9,5	13,0	Drammen	3.446,4	3.465,5	9,5	13,0
2.464,1	2.398,6	5,6	6,1	Øvre Eiker	1.314,4	1.318,5	5,6	6,1
2.822,8	2.550,8	3,0	2,5	Rest of Buskerud	1.551,4	1.401,7	3,0	2,5
4.820,2	4.753,3	0,1	0,7	Asker	1.855,4	2.007,4	0,1	0,7
4.535,1	4.816,3	2,8	0,0	Rest of Akershus	1.640,7	1.729,9	2,8	0,0
5.500,3	6.357,3	2,4	2,4	Oslo	2.203,5	2.713,2	2,4	2,4
2.232,8	2.088,6	0,1	0,1	Østfold	794,2	748,5	0,1	0,1
3.433,2	3.435,3	0,3	0,4	Vestfold	1.411,9	1.528,7	0,3	0,4
2.973,8	3.398,0	0,0	0,0	Rest of the country	353,7	563,0	0,0	0,0
39,3	14,4	0,0	0,0	Abroad	26,3	5,4	0,0	0,0
<b>36.279,3</b>	<b>37.114,4</b>	<b>23,9</b>	<b>25,3</b>	<b>Total</b>	<b>14.597,9</b>	<b>15.481,8</b>	<b>23,9</b>	<b>25,3</b>

## Geographic distribution of deposits

Group Deposits			Parent bank Deposits	
2025	2024		2025	2024
6.490,2	5.897,1	Drammen	6.537,5	5.948,0
2.585,0	2.521,9	Øvre Eiker	2.585,0	2.521,8
1.082,6	986,3	Rest of Buskerud	1.083,3	986,3
858,8	812,9	Asker	858,8	812,9
819,3	1.026,1	Rest of Akershus	819,3	1.026,1
2.080,6	2.576,3	Oslo	2.080,6	2.576,2
397,8	346,3	Østfold	397,8	346,3
825,8	789,3	Vestfold	827,8	789,4
1.638,8	1.814,9	Rest of the country	1.638,8	1.814,8
129,3	111,5	Abroad	129,3	111,5
<b>16.908,3</b>	<b>16.882,7</b>	<b>Total</b>	<b>16.958,3</b>	<b>16.933,1</b>

## Distribution by sector and industry

Group	Gross lending		Guarantees		Potential exposure from credit facilities	
	2025	2024	2025	2024	2025	2024
Wage earners	32.714,1	33.510,1	0,2	0,3	3.353,7	3.752,0
Public administration	7,0	7,1	0,0	0,0	0,0	0,0
Agriculture, forestry, fishing, etc.	83,7	86,7	0,3	0,3	16,9	17,0
Manufacturing, mining, electricity and water supply	16,1	24,0	0,2	0,1	3,9	15,6
Construction	414,8	688,9	4,1	3,1	30,2	39,9
Retail trade / Hotels and restaurants	62,2	74,7	2,3	2,8	20,1	19,7
Transport / Communication	15,3	14,6	4,6	4,3	2,1	3,4
Business and financial services	124,9	114,7	2,9	2,9	2,7	2,2
Other service activities	641,4	537,5	2,4	1,3	14,3	12,7
Real estate activities	2.160,5	2.041,7	7,1	10,2	39,8	89,2
Foreign	39,3	14,4	0,0	0,0	8,3	0,5
<b>Total</b>	<b>36.279,3</b>	<b>37.114,4</b>	<b>23,9</b>	<b>25,3</b>	<b>3.492,1</b>	<b>3.952,0</b>

Parent bank	Gross lending		Guarantees		Potential exposure from credit facilities	
	2025	2024	2025	2024	2025	2024
Wage earners	11.187,3	12.058,6	0,2	0,3	594,7	611,6
Public administration	7,0	7,1	0,0	0,0	0,0	0,0
Agriculture, forestry, fishing, etc.	76,8	82,1	0,3	0,3	16,9	17,0
Manufacturing, mining, electricity and water supply	12,2	18,7	0,2	0,1	3,9	15,6
Construction	389,8	650,8	4,1	3,1	27,3	37,0
Retail trade / Hotels and restaurants	46,5	54,1	2,3	2,8	20,1	19,7
Transport / Communication	2,2	2,3	4,6	4,3	0,8	1,0
Business and financial services	115,0	97,5	2,9	2,9	3,1	2,6
Other service activities	568,4	458,6	2,4	1,3	19,8	15,2
Real estate activities	2.166,4	2.046,5	7,1	10,2	39,8	89,2
Foreign	26,3	5,4	0,0	0,0	0,9	0,5
<b>Total</b>	<b>14.597,9</b>	<b>15.481,8</b>	<b>23,9</b>	<b>25,3</b>	<b>727,2</b>	<b>809,3</b>

Group Deposits			Parent bank Deposits	
2025	2024		2025	2024
10.650,2	10.074,0	Wage earners	10.649,6	10.073,0
442,9	622,5	Public administration	442,9	622,5
113,0	107,7	Agriculture, forestry, fishing, etc.	113,0	107,7
755,5	1.167,8	Manufacturing, mining, electricity and water supply	755,5	1.167,8
578,9	659,8	Construction	578,9	659,8
383,9	406,9	Retail trade / Hotels and restaurants	383,9	406,9
178,3	251,6	Transport / Communication	178,3	251,6
1.008,2	1.145,5	Business and financial services	1.008,2	1.145,5
1.744,3	1.426,1	Other service activities	1.744,3	1.426,0
923,8	909,3	Real estate activities	974,5	960,9
129,3	111,5	Foreign	129,3	111,5
<b>16.908,3</b>	<b>16.882,7</b>	<b>Total</b>	<b>16.958,3</b>	<b>16.933,1</b>

## NOTE 5 - STYRING AV FINANSIELL RISIKO

Financial risks comprise credit risk, market risk, liquidity risk, and climate risk. In addition, concentration risk is addressed. Risk is reported quarterly to management, the Board Risk Committee, and the Board of Directors. The reporting provides an ongoing status update in relation to various established risk limits, both internal and regulatory. An Asset and Liability Management Committee and an internal Risk Committee have been established to review and assess all significant risk areas that may affect the Group's operations and objectives, including financial and operational risk. Sparebanken Øst has strategic documents for overall risk management, ICT, credit, and financial risks. In addition, risk is managed through policies, instructions, contingency plans, and a recovery plan for crisis management.

### Creditrisk

Credit risk is defined as the risk of loss arising from customers and other counterparties failing to meet their repayment obligations, and where any collateral provided does not fully cover the Bank's claims.

Risk measurement relating to lending to customers is carried out through risk classification of customers and forms an integrated part of the credit process.

Credit pricing shall be based on the risk associated with each individual exposure.

The Bank's credit strategy outlines the overall principles governing the Bank's lending activities within the retail and corporate markets. On a day-to-day basis, the credit strategy is implemented through credit manuals, limits, and an approved hierarchy of delegated authorities. All holders of credit authority are responsible for implementing the Bank's adopted credit policy.

Within the retail market segment, a centralized credit department has been established with delegated authority to approve loans and credit facilities in accordance with the Bank's credit strategy, adopted instructions, and the retail banking credit manual, within the limits defined by such authority.

For the corporate market segment, a Board-approved decision-making hierarchy has been established. The decision level for each individual case is based on a combination of the customer's risk classification and the size of the exposure. The Board of Directors constitutes the highest decision-making level, while smaller exposures are approved in accordance with established limits and individual authorities within the corporate banking division. Developments in credit risk related to the Bank's lending portfolio are continuously monitored through limit controls, periodic analyses and reporting, as well as through sample testing at individual customer level.

Investments in interest-bearing securities for liquidity purposes are governed by the investment policy for portfolio management approved by the Board of Directors. The adopted strategy and investment policy define risk tolerance, allocation to asset classes, limits, and delegated authorities. Credit losses shall be kept at a level close to zero. Furthermore, a significant portion of the portfolio shall be eligible as collateral for borrowing facilities with Norges Bank. When investing in certificates and bonds, risk is assessed based on the liquidity of the instruments, the issuer's credit rating, and other counterparty-specific factors. Interest-bearing securities are recognized at fair value, ensuring that changes in value are continuously reflected in the financial statements.

Settlement risk is a form of credit risk. If a contractual counterparty fails to fulfill its obligations, settlement in the form of cash or securities may be at risk of loss. The Bank seeks to avoid such risk by entering into contracts only with solid and, where possible, rated counterparties, and by using reputable clearing systems.

Counterparty risk relating to derivatives and off-balance sheet items (guarantees, loan commitments, etc.) also represents credit risk, as entered contracts may result in losses if the counterparty becomes insolvent or is otherwise unable to meet its payment obligations. Derivative contracts are entered into only with financial institutions holding a minimum official rating of A-/A3 or better. Counterparty risk is reduced through ISDA agreements that provide the parties with rights of set-off in the event of default. Supplementary collateral agreements (CSA) have also been entered into. Reference is made to Note 24 for details regarding offsetting of financial instruments.

### Concentration risk

Concentration risk arises from low diversification with respect to counterparty risk relating to connected customer groups, geographical areas, industries, and products. In Sparebanken Øst, this risk is managed through limits on exposure to industries and individual exposure size.

As of 31 December 2025, the Group's ordinary lending activities consisted of 90.3 percent gross lending to retail customers. The low proportion of corporate lending contributes to a low concentration risk.

The Group's lending portfolio to retail and corporate customers is geographically concentrated primarily in the central eastern region of Norway. The lending business is not considered to be materially exposed to individual companies (cornerstone enterprises) or to one-sided economic developments in the region. The Bank's location in Eastern Norway provides proximity to a large market area. Exposure to real estate and property development represents a relatively large share of the corporate portfolio; however, measured as a share of the Group's total lending portfolio, this exposure constitutes a limited proportion of the overall portfolio. Real estate sales and operations account for 61.3 percent of the corporate portfolio. Measured as a share of the Group's total lending portfolio, exposure to real estate sales and operations nevertheless represents no more than 6.0

percent. Real estate is a cyclical industry that may be particularly vulnerable during economic downturns. The exposures are, however, considered to be well secured, often supplemented by additional collateral.

Sparebanken Øst has established limits for size concentration stipulating that the largest exposure shall not exceed 15 percent of the corporate portfolio, the three largest exposures shall not exceed 25 percent, and the ten largest exposures shall not exceed 40 percent. As of 31 December 2025, the Bank's lending activities, excluding exposures to its own subsidiaries (AS Financiering and Sparebanken Øst Boligkreditt AS), included no exposure to external customers exceeding 10 percent of the Group's eligible capital. As of 31 December 2025, the Group's largest borrower represented 0.5 percent of gross lending. The Group's ten largest borrowers represented 2.8 percent of gross lending, while the Group's twenty largest borrowers represented 4.2 percent of gross lending.

### **Market risk**

Market risk is defined as the risk of loss on open positions in financial instruments resulting from changes in observable market variables such as interest rates, exchange rates, and securities markets.

Sparebanken Øst is exposed to market risk primarily through changes in interest rate levels (interest rate risk), changes in the market value of financial instruments, including changes in margins on interest-bearing securities (credit spread risk), exchange rates (currency risk), and changes in equity prices (equity risk).

Market risk is managed through limits on maximum exposure to various asset classes, interest rate risk, currency risk, and similar risk factors.

#### Interest Rate Risk

In the event of changes in market interest rates, Sparebanken Øst is not able to immediately adjust interest rates for all balance sheet items if these have different fixed-interest periods. Changes in market interest rates may therefore result in an increase or reduction in net interest income and the fair value of balance sheet items. This risk is reduced by balancing assets, liabilities, and various derivatives against each other in order to maintain risk within approved limits.

Interest rate risk is calculated and managed in accordance with regulatory reporting requirements, using a dedicated model that estimates the effects under a range of defined interest rate shock scenarios. The stress effects illustrate how changes impact the economic value of equity (EVE) and net interest income (NII).

#### Credit Spread Risk

Credit spread risk is defined as the risk of loss resulting from changes in the margin (credit spread) on interest-bearing securities. Credit spread risk in the liquidity portfolio is managed so that losses arising from a given change in credit spreads shall never exceed established limits.

#### Currency risk

Currency risk is defined as the risk of loss in value resulting from changes in foreign exchange rates. Such risk may be reduced by balancing asset and liability positions in the balance sheet against each other or through the use of foreign exchange derivatives/forward contracts. Limits for currency exposure have been established.

#### Equity Risk

The Group holds a portfolio of equities that is predominantly related to strategic purposes. Equity risk is defined as the risk of loss resulting from changes in equity prices. A decline in equity values of 10 percent as of 31 December 2025 would have resulted in a negative impact on profit of NOK 71.9 million. By comparison, a decline in equity values of 10 percent as of year-end 2024 would have resulted in a negative impact on profit of NOK 87.7 million. Reference is made to Note 29 for a specification of the Group's shares and equity certificates.

#### Property risk

Property risk is the risk of loss resulting from the Bank's positions and direct ownership in real estate, including owner-occupied business premises. The Bank's property risk is monitored continuously, and regular stress testing of property risk is conducted in accordance with guidelines issued by the Financial Supervisory Authority of Norway.

### **Risk Mitigation Measures**

The Bank uses guarantees, derivatives, and financial hedging transactions to reduce risk exposure arising from changes in interest rates, exchange rates, and credit risk. Reference is made to the description of each individual risk area.

The exposures are considered to be well secured through mortgages on real estate, often supplemented by additional collateral. Loans and credit facilities to the retail market consist predominantly of exposures secured by mortgages on real estate within prudent loan-to-value ratios. In AS Financiering, motor vehicle liens are primarily used as collateral. The Bank has very low exposure related to loans/credit facilities without associated collateral.

Loans to other banks and lending in the form of investments in senior bonds and certificates are granted on an unsecured basis. Investments in covered bonds provide security through a defined pool of the issuer's assets, most commonly residential mortgage loans.

### Liquidity Risk

Liquidity risk is the risk of not being able to meet ongoing obligations as they fall due, or alternatively that refinancing must take place at a higher cost. The overall strategy stipulates that Sparebanken Øst shall maintain a conservative approach to liquidity risk. This entails a long-term and proactive approach to future liquidity needs, and safeguarding liquidity through investments in assets with low liquidity and credit risk. Risk is managed within established limits governing the composition of the balance sheet with regard to the degree of long-term funding and survival horizon in a situation without access to new liquidity. The Bank maintains liquidity reserves in the form of cash and credit facilities with Norges Bank, as well as a bond portfolio consisting of liquid securities with high credit quality.

Sparebanken Øst continuously seeks to diversify its funding sources in order to become as independent as possible from events in individual markets. In addition to customer deposits, the Norwegian certificate and bond market represents the most important source of funding, including the market for covered bonds.

Deposits are an important source of funding for banks. The Bank works actively to increase deposits from various customer groups. Deposits increased by 0.2 percent in 2025. As of 31 December 2025, customer deposits represented 46.7 percent of the Group's net lending, compared with 45.6 percent as of 31 December 2024.

To a large extent, it is institutional investors that invest in banks' debt issuances. In order to ensure liquidity in the issuances, it is desirable that bond loans are of a certain size. When issuing covered bonds, pricing considerations make it advantageous for the loans to be of sufficient size to qualify for use in the calculation of the Liquidity Coverage Ratio (LCR) for investors purchasing the bonds. On the other hand, excessively large loans are not desirable, as this would increase refinancing risk. Covered bonds provide investors with security in the form of preferential rights to low-risk residential mortgage loans. In principle, it is desirable that the largest bond loans are covered bonds.

The Asset and Liability Management Committee continuously addresses market events and implements measures relating to the liquidity situation in accordance with the adopted strategy. Recovery plans have also been prepared, defining monitoring procedures and action plans for solvency and liquidity crises.

### Climate Risk

Climate risk consists of physical climate risk and transition risk. Physical risk may include landslides, flooding, sea level rise, drought, or other climate change-related events. Transition risk refers to the risks associated with the transition to a low-emission society, where changes in climate policy/regulations, the development of new technology, changing customer preferences, and investor requirements may lead to sudden changes in the market value of financial assets. Climate risk may result in increased credit risk, financial losses, or reduced access to capital. Increased exposure to climate risk also increases the risk of stranded assets. Stranded assets are defined as assets that have been subject to unforeseen or premature reductions in value.

The Norwegian Water Resources and Energy Directorate (NVE) has mapped and published a national dataset that provides an overview of areas potentially exposed to physical climate risk. Through its assessments, NVE indicates whether properties are located within designated zones for flooding, landslides, or sea level rise. NVE's assessments are based on geographic areas rather than individual properties. Furthermore, NVE's assessments do not take into account individual and local mitigation measures. The Bank gains access to NVE's assessments of pledged properties through Eiendomsverdi AS. Eiendomsverdi provides a risk scoring model assigning scores between 0 and 6 across various subcategories of physical risk. A score of 0 represents no indication of risk, while a score of 6 indicates high exposure to physical risk. For simplification purposes, the Bank has chosen to classify scores of 1–2 as low, 3–4 as medium, and 5–6 as high. The overviews from Eiendomsverdi also identify properties exposed to surface water flooding. Thirty-three percent of Norwegian residential properties are exposed to surface water flooding, and the Bank's portfolio is no exception. The Bank has chosen to present tables both including and excluding surface water exposure. The Bank assesses physical climate risk as low and within an acceptable level.

#### Group 31.12.25

Risk Category	Number of Mortgages	Engagement	Percentage of Portfolio
High	494	1.429,4	3,93 %
Medium	2.133	5.502,6	15,13 %
Low	5.429	13.055,9	35,90 %

None	7.595	16.383,7	45,05 %
<b>Total</b>	<b>15.651</b>	<b>36.371,7</b>	<b>100,00 %</b>

#### Group 31.12.25 - excluding surface water

<b>Risk Category</b>	<b>Number of Mortgages</b>	<b>Engagement</b>	<b>Percentage of Portfolio</b>
High	316	915,0	2,52 %
Medium	828	2.063,8	5,67 %
Low	1.096	2.739,2	7,53 %
None	13.411	30.653,7	84,28 %
<b>Total</b>	<b>15.651</b>	<b>36.371,7</b>	<b>100,00 %</b>

#### Parent bank 31.12.25

<b>Risk Category</b>	<b>Number of Mortgages</b>	<b>Engagement</b>	<b>Percentage of Portfolio</b>
High	191	830,2	5,67 %
Medium	741	2.723,1	18,59 %
Low	1.876	5.659,2	38,64 %
None	3.094	5.432,1	37,09 %
<b>Total</b>	<b>5.902</b>	<b>14.644,6</b>	<b>100,00 %</b>

#### Parent bank 31.12.25 - excluding surface water

<b>Risk Category</b>	<b>Number of Mortgages</b>	<b>Engagement</b>	<b>Percentage of Portfolio</b>
High	126	541,0	3,69 %
Medium	328	1.186,5	8,10 %
Low	477	1.535,6	10,49 %
None	4.971	11.381,6	77,72 %
<b>Total</b>	<b>5.902</b>	<b>14.644,6</b>	<b>100,00 %</b>

#### Group 31.12.24

<b>Risk Category</b>	<b>Number of Mortgages</b>	<b>Engagement</b>	<b>Percentage of Portfolio</b>
High	484	1.411,3	3,73 %
Medium	2.175	5.815,0	15,37 %
Low	5.621	14.128,6	37,34 %
None	7.713	16.477,9	43,55 %
<b>Total</b>	<b>15.993</b>	<b>37.832,7</b>	<b>100,00 %</b>

#### Group 31.12.24 - excluding surface water

<b>Risk Category</b>	<b>Number of Mortgages</b>	<b>Engagement</b>	<b>Percentage of Portfolio</b>
High	304	900,1	2,38 %
Medium	782	2.097,1	5,54 %
Low	1.122	2.761,9	7,30 %
None	13.785	32.073,5	84,78 %
<b>Total</b>	<b>15.993</b>	<b>37.832,7</b>	<b>100,00 %</b>

#### Parent bank 31.12.24

<b>Risk Category</b>	<b>Number of Mortgages</b>	<b>Engagement</b>	<b>Percentage of Portfolio</b>
High	189	809,6	5,10 %
Medium	773	2.796,9	17,61 %
Low	2.055	6.293,0	39,62 %
None	3.383	5.984,5	37,68 %
<b>Total</b>	<b>6.400</b>	<b>15.884,1</b>	<b>100,00 %</b>

**Parent bank 31.12.24 - excluding surface water**

<b>Risk Category</b>	<b>Number of Mortgages</b>	<b>Engagement</b>	<b>Percentage of Portfolio</b>
High	121	531,3	3,34 %
Medium	306	1.235,5	7,78 %
Low	485	1.504,5	9,47 %
None	5.488	12.612,8	79,41 %
<b>Total</b>	<b>6.400</b>	<b>15.884,1</b>	<b>100,00 %</b>

### Long-term Capital Management

Long-term capital management in Sparebanken Øst is designed to ensure strong solvency and sufficient liquidity for the Group as a whole. Strong solvency is primarily maintained by ensuring adequate capital buffers above the minimum capital requirements. The Bank adapts to new capital adequacy regulations and closely monitors developments in market expectations regarding capital levels beyond regulatory requirements.

The current capital adequacy target is defined as follows: "The Sparebanken Øst Group shall maintain a minimum CET1 capital equal to the regulatory requirements plus a capital margin of 1.0 percentage point." Targets for Tier 1 capital and capital adequacy are defined correspondingly, and the Group seeks to optimize its capital structure through the use of loss-absorbing debt instruments. The systemic risk buffer requirement has been 4.5 percent of the calculation basis from the end of 2023. The countercyclical capital buffer requirement has been 2.5 percent since 31 March 2023.

The current Pillar 2 requirement for Sparebanken Øst is 1.5 percent, increased from 1.1 percent following changes in the Financial Supervisory Authority of Norway's latest guidance issued on 18 December 2025. The new requirement entered into force on 31 December 2025. The Pillar 2 requirement shall consist of a minimum of 56.25 percent CET 1 capital and 75 percent Tier 1 capital, corresponding to the composition requirements for capital under Pillar 1. In addition, Sparebanken Øst has adopted a capital requirement margin amounting to at least 1.0 percentage point of the risk-weighted calculation basis under Pillar 1, in line with the expectations of the Financial Supervisory Authority of Norway. The capital requirement margin shall be met with CET 1 capital. A capital requirement margin of 2.0 percentage points has also been established for the leverage ratio.

The Group's CET 1 capital ratio was 22.76 percent as of 31 December 2025. This capital level provides capacity for growth and flexibility in relation to regulatory requirements. Reference is also made to Note 6 regarding capital adequacy.

Growth and plans for growth in lending and other assets will always take into account the need for buffer capital above the minimum requirements. Furthermore, significant emphasis is placed on maintaining sound management of business operations in order for the Group to achieve strong financial results and provide satisfactory returns on invested capital. In this way, the Bank will remain attractive to investors and help ensure the Group's access to capital should there be a need to strengthen its equity base.

## NOTE 6 - CAPITAL ADEQUACY

Group 31.12.2025	Group 31.12.2024		Parent bank 31.12.2025	Parent bank 31.12.2024
		<b>CET1 capital</b>		
4.691,1	4.670,6	Total equity excluding hybrid capital	4.205,3	4.192,2
		<b>Deduction items in CET1 capital</b>		
0,0	0,0	Approval for the acquisition of own equity certificates	0,0	0,0
-9,5	-9,2	Additional value adjustment (prudent valuation requirement) (AVA)	-10,5	-11,1
-500,3	-464,1	Dividends	-500,3	-464,1
-270,3	-298,9	Goodwill in the valuation of significant investments	-270,3	-298,9
-30,8	-34,3	Intangible assets	-23,6	-25,6
0,0	0,0	CET1 capital instruments in other financial institutions (non-significant)	0,0	0,0
0,0	0,0	CET1 capital instruments in other financial institutions (significant)	0,0	0,0
-66,8	-65,2	Other deductions from CET1 capital	-64,4	-64,4
<b>3.813,4</b>	<b>3.798,9</b>	<b>Total CET1 capital</b>	<b>3.336,1</b>	<b>3.328,1</b>
		<b>Other Tier 1 capital</b>		
350,0	350,0	Additional Tier 1 capital	350,0	350,0
		<b>Fradragsposter i øvrig kjernekapital</b>		
0,0	0,0	Other Tier 1 capital instruments in other financial institutions (non-significant)	0,0	0,0
0,0	0,0	Other Tier 1 capital instruments in other financial institutions (significant)	0,0	0,0
<b>350,0</b>	<b>350,0</b>	<b>Total other Tier 1 capital</b>	<b>350,0</b>	<b>350,0</b>
<b>4.163,4</b>	<b>4.148,9</b>	<b>Total Tier 1 capital</b>	<b>3.686,1</b>	<b>3.678,1</b>
		<b>Tier 2 capital</b>		
500,0	500,0	Subordinated loans	500,0	500,0
		<b>Deductions from Tier 2 capital</b>		
0,0	0,0	Tier 2 capital instruments in other financial institutions (non-significant)	0,0	0,0
0,0	0,0	Tier 2 capital instruments in other financial institutions (non-significant)	0,0	0,0
<b>500,0</b>	<b>500,0</b>	<b>Total Tier 2 capital</b>	<b>500,0</b>	<b>500,0</b>
<b>4.663,4</b>	<b>4.648,9</b>	<b>Net subordinated loan capital</b>	<b>4.186,1</b>	<b>4.178,1</b>
		<b>Calculation basis</b>		
0,0	0,0	Governments and central banks	0,0	0,0
136,5	118,5	Local and regional authorities	136,5	118,5
0,0	0,0	Public sector entities	0,0	0,0
0,0	1,0	Multilateral development banks	0,0	1,0
85,0	90,1	Institutions	844,1	758,0
176,3	153,2	Corporates	179,6	154,9
5.434,8	3.420,3	Mass market commitments	2.286,2	1.118,4
7.515,9	13.115,7	Exposures secured by real estate and acquisition, development and construction (ADC)*	3.755,9	6.343,7
262,4	289,6	Defaulted exposures	102,4	133,4
553,3	565,7	Covered bonds	533,2	545,5
0,0	0,0	Shares in securities fund	0,0	0,0
734,3	820,8	Equity exposures	2.614,6	2.701,1
185,8	198,3	Other exposures	134,8	154,3
0,0	0,0	Securitization	0,0	0,0
<b>15.084,3</b>	<b>18.773,3</b>	<b>Calculation basis for credit and counterparty risk</b>	<b>10.587,3</b>	<b>12.028,9</b>
<b>0,0</b>	<b>0,0</b>	<b>Calculation basis for foreign exchange risk</b>	<b>0,0</b>	<b>0,0</b>
<b>1.631,0</b>	<b>1.630,6</b>	<b>Calculation basis for operational risk</b>	<b>1.169,0</b>	<b>1.180,7</b>
<b>39,1</b>	<b>33,7</b>	<b>Calculation basis for credit valuation adjustment (CVA) risk</b>	<b>37,0</b>	<b>30,4</b>
<b>16.754,4</b>	<b>20.437,6</b>	<b>Total calculation basis</b>	<b>11.793,3</b>	<b>13.239,9</b>
22,76 %	18,59 %	CET 1 Capital	28,29 %	25,14 %
24,85 %	20,30 %	Tier 1 capital	31,26 %	27,78 %
27,83 %	22,75 %	Capital adequacy	35,50 %	31,56 %

Comparative figures consist of the categories "Exposures secured by residential property" and "High-risk exposures".

Group 31.12.2025	Group 31.12.2024	Buffers	Parent bank 31.12.2025	Parent bank 31.12.2024
418,9	510,9	Capital conservation buffer	294,8	331,0
418,9	510,9	Countercyclical buffer	294,8	331,0
753,9	919,7	Systemic risk buffer	530,7	595,8
0,0	0,0	Buffer for systemically important banks	0,0	0,0
<b>1.591,7</b>	<b>1.941,6</b>	<b>Total buffer requirement</b>	<b>1.120,4</b>	<b>1.257,8</b>
<b>3.059,5</b>	<b>2.879,2</b>	<b>Available buffer capital</b>	<b>2.805,5</b>	<b>2.732,3</b>
8,86 %	8,73 %	Leverage ratio	12,43 %	12,35 %

The Group applies the standardised approach in the calculation of the minimum capital requirement for credit risk. The calculation relating to operational risk has been based on the standardised approach under CRR3 from the second quarter of 2025, while comparative figures have been calculated using the basic indicator approach. The CVA add-on has been calculated using the basic approach under CRR3 (Reduced BA-CVA) from the second quarter of 2025, while comparative figures have been calculated using the standardised approach. Exposure amounts for derivatives are calculated using the standardized approach for counterparty credit risk (SA-CCR).

The Bank's eligible capital shall at all times satisfy the minimum capital adequacy requirements, including a buffer corresponding to the Company's accepted risk tolerance.

Reference is otherwise made to the Group's Pillar III document, which is available on Sparebanken Øst's website.

## Note 7 - CREDIT RISK

### Maximum Credit Risk Exposure

Maximum credit risk exposure is represented by the carrying amount of the financial assets, including derivatives, recognized in the balance sheet. In addition, the Group has credit risk related to loan commitments, undrawn credit facilities, and guarantees. Maximum credit risk exposure beyond carrying amounts is presented below.

#### Maximum credit risk

Group 31.12.2025	Group 31.12.2024		Parent bank 31.12.2025	Parent bank 31.12.2024
		<b>Liabilities</b>		
273,7	260,1	Loan pledges	244,0	227,4
3.491,4	3.951,0	Overdraft facilities	3.570,5	3.487,5
23,9	25,3	Guarantees to customers	23,9	25,3
<b>3.789,1</b>	<b>4.236,4</b>	<b>Total liabilities</b>	<b>3.838,4</b>	<b>3.740,1</b>

For further information regarding the maximum credit exposure associated with the various classes of financial instruments, reference is made to the subsequent notes up to and including Note 10.

### Credit Risk

Sparebanken Øst's credit strategy forms the basis for the Bank's lending activities. Within both the retail and corporate markets, frameworks, targets, processes, and guidelines have been established to help ensure that all elements related to credit assessments are adequately described and understood. Furthermore, portfolio monitoring is conducted in a prudent manner to ensure that any changes related to the assessed risk of individual exposures can be identified at an early stage and closely monitored. Developments in individual exposures and portfolios are monitored continuously through various administrative reports. Board-approved targets and limits are followed up and reported to the Board on a quarterly basis.

Debt servicing capacity is a key element in all credit assessments within both the retail and corporate markets. As a general rule, credit shall not be granted unless it can be demonstrated that the customer is able to meet their financial obligations, even where satisfactory collateral has been provided. The assessment of a customer's debt servicing capacity is based on current and future cash flow measured against the customer's financial obligations at any given time. The basis for the cash flow

assessment is salary income or income generated from the business activities being financed. In addition, an assessment is made of the extent to which the Bank, in the event of future default, weakened cash flow, or other adverse market developments, would be able to recover exposures through the realization of collateral. Sparebanken Øst generally has very limited exposure related to loans and credit facilities without associated collateral.

Chapter 11-II of the Norwegian Financial Institutions Act regulates the operations of Sparebanken Øst Boligkreditt AS and imposes stringent requirements regarding which loans may be included in the cover pool securing covered bonds. This regulatory framework is more stringent than that applicable to ordinary residential mortgage lending. In addition, the legislation requires the appointment of an independent monitor by the Financial Supervisory Authority of Norway, as well as independent valuation of each individual collateral asset.

## NOTE 8 – CREDIT QUALITY BY CLASS OF FINANCIAL ASSETS

Sparebanken Øst's underlying credit quality relating to loans and receivables from customers is reflected through the portfolio's risk classification. The risk classification of customers is an integrated and mandatory part of the credit process within both the retail and corporate markets. The credit strategy establishes limits for the share of portfolios within the grouping of risk classes classified as low, medium, and high risk based on calculated probability of default (PD). Developments in the portfolio distribution within the risk classes are monitored through ongoing surveillance and reporting.

The Group continuously seeks to improve its internal models for risk classification in order to ensure that the models maintain strong predictive power based on the most significant drivers within the various customer segments. Within the Group, customers are risk-classified using a credit scoring model. Reference is made to Note 9 for a more detailed description of customer risk classification.

For financial investments in certificates and bonds, risk is assessed based on ratings and counterparty-specific factors. Ratings from credit rating agencies are primarily used. Where such ratings are not available, scores from Norwegian brokerage firms are applied together with an internal assessment.

Ratings from credit rating agencies and scores from brokerage firms generally follow a scale from AAA to C, where AAA represents the highest quality and C the lowest quality. The scale is applied such that AAA–A is considered low risk, BBB is considered moderate risk, and BB–C is considered higher risk.

### Group as of 31.12.25

Book values	Low risk	Moderate risk	High risk	Stage 3	Unclassified	Total
<b>Lending</b>						
Loans to and receivables from financial Institutions	23,9					23,9
- Financial leases	11,2	2,1				13,3
- Overdraft facilities and operating credits	5.390,6	118,5	36,6	8,9	0,3	5.555,0
- Building loans	67,1					67,1
- Repayment loans	27.930,2	2.080,3	307,1	211,6	7,3	30.536,5
<b>Total loans</b>	<b>33.423,0</b>	<b>2.201,0</b>	<b>343,7</b>	<b>220,6</b>	<b>7,6</b>	<b>36.195,8</b>
<b>Financial investments</b>						
Listed government bonds						0,0
Listed other bonds	8.328,5					8.328,5
Unlisted bonds			2,1			2,1
<b>Total financial investments</b>	<b>8.328,5</b>	<b>0,0</b>	<b>2,1</b>	<b>0,0</b>	<b>0,0</b>	<b>8.330,6</b>

**Group as of 31.12.24**

	Low risk	Moderate risk	High risk	Stage 3	Unclassified	Total
<b>Book values</b>						
<b>Lending</b>						
Loans to and receivables from financial Institutions	18,2					18,2
- Financial leases	12,3	6,1				18,4
- Overdraft facilities and operating credits	6.828,7	111,9	43,9	0,8	0,3	6.985,6
- Building loans	189,7	27,7				217,5
- Repayment loans	26.988,9	2.247,5	308,2	229,7	7,3	29.781,7
<b>Total loans</b>	<b>34.037,9</b>	<b>2.393,2</b>	<b>352,2</b>	<b>230,5</b>	<b>7,6</b>	<b>37.021,4</b>
<b>Financial investments</b>						
Listed government bonds						0,0
Listed other bonds	7.753,9					7.753,9
Unlisted bonds			2,1			2,1
<b>Total financial investments</b>	<b>7.753,9</b>	<b>0,0</b>	<b>2,1</b>	<b>0,0</b>	<b>0,0</b>	<b>7.756,0</b>

**Parent bank as of 31.12.2025**

	Low risk	Moderate risk	High risk	Stage 3	Unclassified	Total
<b>Book values</b>						
<b>Lending</b>						
Loans to and receivables from financial Institutions	2.746,1					2.746,1
- Financial leases						0,0
- Overdraft facilities and operating credits	929,8	53,9	11,7	0,8	0,3	996,6
- Building loans	67,1					67,1
- Repayment loans	12.933,8	436,7	58,3	83,9	7,3	13.520,0
<b>Total loans</b>	<b>16.676,9</b>	<b>490,6</b>	<b>70,0</b>	<b>84,7</b>	<b>7,6</b>	<b>17.329,8</b>
<b>Financial investments</b>						
Listed government bonds						0,0
Listed other bonds	8.049,7					8.049,7
Unlisted bonds			2,1			2,1
<b>Total financial investments</b>	<b>8.049,7</b>	<b>0,0</b>	<b>2,1</b>	<b>0,0</b>	<b>0,0</b>	<b>8.051,8</b>

**Parent bank as of 31.12.2024**

	Lav risiko	Middels risiko	Høy risiko	Trinn 3	Uklassifisert	Sum
<b>Book values</b>						
<b>Lending</b>						
Loans to and receivables from financial Institutions	2.905,5					2.905,5
- Financial leases						0,0
- Overdraft facilities and operating credits	1.044,0	53,6	17,1	0,8	0,3	1.115,8
- Building loans	189,7	27,7				217,5
- Repayment loans	13.466,5	515,6	44,2	97,1	7,3	14.130,7
<b>Total loans</b>	<b>17.605,8</b>	<b>596,9</b>	<b>61,3</b>	<b>98,0</b>	<b>7,6</b>	<b>18.369,5</b>
<b>Financial investments</b>						
Listed government bonds						0,0
Listed other bonds	7.443,4					7.443,4
Unlisted bonds			2,1			2,1
<b>Total financial investments</b>	<b>7.443,4</b>	<b>0,0</b>	<b>2,1</b>	<b>0,0</b>	<b>0,0</b>	<b>7.445,6</b>

## Note 9 - CREDIT RISK BY RISK CLASS

Through the Bank's adopted credit strategy, the Board of Directors has established overarching limits relating to maximum exposure per customer/group, industry exposure, risk classification, concentration risk, and requirements for onboarding new customers. Follow-up of Board-approved targets and limits, as described in the credit strategy, is carried out through quarterly risk reports submitted to the Bank's Board of Directors.

The risk classification of retail and corporate customers is an integrated part of the credit process for loan approval and the overall management of the portfolio. Customers are risk-classified based on score models developed using statistical methods that estimate probability of default (PD). The models are based on information relating to the customer's financial position and behaviour. Risk classification is performed when assessing new loan applications and subsequently through monthly reclassification based on available information regarding the customer's financial position and behaviour. The risk classification consists of 11 categories from A to K, where risk classes A to D represent low credit risk, risk classes E to G represent moderate credit risk, and risk classes H to K represent high credit risk. Risk class I represents the highest risk for non-defaulted customers. Risk classes J and K consist of credit-impaired exposures subject to special monitoring by the Bank's debt collection department. Risk class U (unallocated) consists of credit exposures without risk classification.

The Group figures represent a consolidation of the Parent Bank, Sparebanken Øst Boligkreditt AS, and AS Financiering. The operations of AS Financiering primarily consist of financing used vehicles.

### Probability of default (12-month PD) by risk class

Risk class	From	To
A	0,00 %	0,10 %
B	0,10 %	0,25 %
C	0,25 %	0,50 %
D	0,50 %	0,75 %
E	0,75 %	1,50 %
F	1,50 %	2,75 %
G	2,75 %	5,00 %
H	5,00 %	10,00 %
I	10,00 %	99,99 %
J and K	99,99 %	100,00 %

### Credit risk by risk class 2025 - Group

	Gross lending	Gross guarantee liability	Overdraft facilities	Commitments	%	Commitments Stage 1	Loss provisions Stage 1	Commitments Stage 2	Loss provisions Stage 2	Commitments Stage 3	Loss provisions Stage 3*
A	14.091,8	11,5	1.609,0	15.712,3	39,5	15.645,3	1,1	67,1	0,1	0,0	0,0
B	12.361,3	8,0	1.718,9	14.088,1	35,4	13.944,6	2,7	143,6	0,2	0,0	0,0
C	5.374,0	1,9	116,7	5.492,6	13,8	5.373,8	2,6	118,8	0,2	0,0	0,0
D	1.580,3	0,0	27,6	1.607,8	4,0	1.283,8	1,0	324,0	1,2	0,0	0,0
E	1.007,6	0,6	7,0	1.015,2	2,6	769,7	0,8	245,5	1,0	0,0	0,0
F	872,7	0,0	4,3	877,0	2,2	570,7	1,1	306,3	1,8	0,0	0,0
G	327,2	0,0	1,5	328,7	0,8	200,2	0,7	128,5	1,3	0,0	0,0
H	147,4	0,0	0,0	147,4	0,4	41,0	0,2	106,4	1,2	0,0	0,0
I	205,0	0,0	6,8	211,8	0,5	22,5	0,5	189,3	6,8	0,0	0,0
J	85,6	0,0	0,0	85,6	0,2	0,0	0,0	0,0	0,0	85,6	0,9
K	226,1	0,0	0,0	226,1	0,6	0,0	0,0	0,0	0,0	226,1	82,6
Unallocated	0,3	1,9	0,2	2,5	0,0	2,5	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>36.279,3</b>	<b>23,9</b>	<b>3.492,1</b>	<b>39.795,3</b>	<b>100,0</b>	<b>37.854,1</b>	<b>10,8</b>	<b>1.629,5</b>	<b>13,8</b>	<b>311,7</b>	<b>83,5</b>

\* Stage 3 provisions include individually assessed loss write-downs of NOK 81.2 million.

## Credit risk by risk class 2024 - Group

	Gross lending	Gross guarantee liability	Overdraft facilities	Commitments	%	Commitments Stage 1	Loss provisions Stage 1	Commitments Stage 2	Loss provisions Stage 2	Commitments Stage 3	Loss provisions Stage 3*
A	13.489,7	13,4	1.652,0	15.155,0	36,9	15.110,5	1,2	44,5	0,0	0,0	0,0
B	13.534,4	3,6	2.110,3	15.648,2	38,1	15.550,9	3,1	97,3	0,1	0,0	0,0
C	5.284,9	5,1	143,3	5.433,2	13,2	5.292,8	2,8	140,4	0,3	0,0	0,0
D	1.724,1	1,2	23,6	1.748,8	4,3	1.370,6	1,0	378,2	1,6	0,0	0,0
E	1.223,7	0,0	9,5	1.233,2	3,0	945,4	1,4	287,8	1,6	0,0	0,0
F	840,2	0,2	5,4	845,8	2,1	630,0	1,2	215,8	1,2	0,0	0,0
G	336,6	0,0	0,3	336,9	0,8	186,5	0,6	150,4	1,2	0,0	0,0
H	166,4	0,0	0,3	166,7	0,4	39,1	0,2	127,5	1,4	0,0	0,0
I	194,4	0,0	7,1	201,5	0,5	15,9	0,5	185,6	6,5	0,0	0,0
J	136,9	0,0	0,1	137,0	0,3	0,0	0,0	0,0	0,0	137,0	0,0
K	182,2	0,0	0,0	182,2	0,4	0,0	0,0	0,0	0,0	182,2	86,2
Ufordelt	0,9	1,9	0,2	3,1	0,0	3,1	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>37.114,4</b>	<b>25,3</b>	<b>3.952,0</b>	<b>41.091,7</b>	<b>100,0</b>	<b>39.144,9</b>	<b>12,0</b>	<b>1.627,6</b>	<b>13,9</b>	<b>319,2</b>	<b>86,2</b>

\* Stage 3 provisions include individually assessed loss write-downs of NOK 84.9 million.

## Retail Customers – Parent Bank and Mortgage Company

The risk classification system is used for decision support, monitoring, and reporting purposes. Risk classification for residential mortgage customers is an integrated part of the credit process for loan approval and the overall management of the portfolio. Customers are classified in accordance with the rules described in Sparebanken Øst's Retail Credit Handbook and are based on an automated scoring model for retail customers that estimates probability of default (PD) based on information relating to the customer's financial position and behaviour.

The Bank's organisation of the decision-making process within the retail market is based on centralised decision-making units.

## Credit risk by risk class 2025 – retail at parent bank and mortgage credit company

	Gross lending	Gross guarantee liability	Overdraft facilities	Commitments	%	Commitments Stage 1	Loss provisions Stage 1	Commitments Stage 2	Loss provisions Stage 2	Commitments Stage 3	Loss provisions Stage 3*
A	11.927,5	0,2	1.544,5	13.472,2	40,3	13.441,3	0,6	30,9	0,0	0,0	0,0
B	11.598,7	0,0	1.683,2	13.281,9	39,7	13.166,6	2,1	115,3	0,1	0,0	0,0
C	4.530,6	0,0	97,9	4.628,5	13,8	4.520,3	1,8	108,2	0,2	0,0	0,0
D	1.034,7	0,0	20,9	1.055,6	3,2	791,3	0,6	264,3	0,7	0,0	0,0
E	432,9	0,0	4,3	437,2	1,3	230,4	0,3	206,8	0,8	0,0	0,0
F	265,0	0,0	2,8	267,7	0,8	49,3	0,1	218,4	1,2	0,0	0,0
G	55,7	0,0	1,4	57,1	0,2	11,0	0,1	46,1	0,4	0,0	0,0
H	36,9	0,0	0,0	37,0	0,1	6,9	0,1	30,0	0,4	0,0	0,0
I	100,8	0,0	6,8	107,6	0,3	19,2	0,4	88,4	3,2	0,0	0,0
J	71,5	0,0	0,0	71,5	0,2	0,0	0,0	0,0	0,0	71,5	0,8
K	4,6	0,0	0,0	4,6	0,0	0,0	0,0	0,0	0,0	4,6	0,9
Unallocated	0,3	0,0	0,0	0,3	0,0	0,3	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>30.059,2</b>	<b>0,2</b>	<b>3.361,8</b>	<b>33.421,2</b>	<b>100,0</b>	<b>32.236,7</b>	<b>6,1</b>	<b>1.108,4</b>	<b>6,9</b>	<b>76,1</b>	<b>1,7</b>

\* Stage 3 provisions include individually assessed loss write-downs of NOK 0.6 million.

### Credit risk by risk class 2024 – retail at parent bank and mortgage credit company

	Gross lending	Gross guarantee liability	Overdraft facilities	Commitments	%	Commitments Stage 1	Loss provisions Stage 1	Commitments Stage 2	Loss provisions Stage 2	Commitments Stage 3	Loss provisions Stage 3*
A	11.391,4	0,3	1.504,7	12.896,4	37,4	12.853,2	0,7	43,2	0,0	0,0	0,0
B	12.845,3	0,0	2.091,6	14.936,9	43,3	14.850,8	2,6	86,0	0,1	0,0	0,0
C	4.420,2	0,0	120,2	4.540,3	13,2	4.421,0	1,6	119,3	0,2	0,0	0,0
D	1.178,1	0,0	21,9	1.200,0	3,5	910,1	0,6	289,9	0,7	0,0	0,0
E	383,8	0,0	3,9	387,7	1,1	226,8	0,3	161,0	0,6	0,0	0,0
F	241,1	0,0	2,3	243,4	0,7	69,7	0,2	173,7	0,9	0,0	0,0
G	76,3	0,0	0,3	76,7	0,2	6,4	0,0	70,3	0,5	0,0	0,0
H	49,0	0,0	0,2	49,2	0,1	3,7	0,0	45,5	0,5	0,0	0,0
I	71,4	0,0	7,0	78,5	0,2	14,3	0,5	64,2	2,4	0,0	0,0
J	71,5	0,0	0,0	71,5	0,2	0,0	0,0	0,0	0,0	71,5	0,0
K	7,8	0,0	0,0	7,8	0,0	0,0	0,0	0,0	0,0	7,8	5,5
Unallocated	0,3	0,0	0,0	0,3	0,0	0,3	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>30.736,1</b>	<b>0,3</b>	<b>3.752,2</b>	<b>34.488,6</b>	<b>100,0</b>	<b>33.356,4</b>	<b>6,6</b>	<b>1.052,9</b>	<b>5,8</b>	<b>79,2</b>	<b>5,5</b>

\* Stage 3 provisions include individually assessed loss write-downs of NOK 5.2 million.

### Corporate Customers – Parent Bank

Risk classification is an integrated part of the corporate credit process and, together with the size of the exposure, determines decision-making authority and risk-based pricing. The classification is based on an automated scoring model that estimates probability of default (PD) using information on the customer's financial position and behaviour.

### Credit risk by risk class 2025 – business

	Gross lending	Gross guarantee liability	Overdraft facilities	Commitments	%	Commitments Stage 1	Loss provisions Stage 1	Commitments Stage 2	Loss provisions Stage 2	Commitments Stage 3	Loss provisions Stage 3*
A	2.165,4	11,3	75,5	2.252,2	61,5	2.216,1	0,4	36,2	0,1	0,0	0,0
B	577,0	8,0	35,7	620,7	16,9	592,4	0,5	28,3	0,1	0,0	0,0
C	445,1	1,9	18,8	465,8	12,7	455,8	0,7	9,9	0,0	0,0	0,0
D	115,3	0,0	6,7	122,0	3,3	65,1	0,1	56,9	0,6	0,0	0,0
E	35,0	0,6	2,7	38,4	1,0	6,0	0,0	32,4	0,2	0,0	0,0
F	60,2	0,0	1,6	61,8	1,7	3,2	0,0	58,6	0,4	0,0	0,0
G	21,4	0,0	0,1	21,5	0,6	0,0	0,0	21,5	0,6	0,0	0,0
H	0,6	0,0	0,0	0,6	0,0	0,0	0,0	0,6	0,0	0,0	0,0
I	4,2	0,0	0,0	4,2	0,1	1,3	0,1	2,9	0,3	0,0	0,0
J	14,1	0,0	0,0	14,1	0,4	0,0	0,0	0,0	0,0	14,1	0,1
K	58,9	0,0	0,0	58,9	1,6	0,0	0,0	0,0	0,0	58,9	2,8
Unallocated	0,0	1,9	0,2	2,1	0,1	2,1	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>3.497,2</b>	<b>23,8</b>	<b>141,3</b>	<b>3.662,2</b>	<b>100,0</b>	<b>3.342,1</b>	<b>2,0</b>	<b>247,2</b>	<b>2,2</b>	<b>72,9</b>	<b>2,9</b>

\* Stage 3 provisions include individually assessed loss write-downs of NOK 2.8 million.

### Credit risk by risk class 2024 – business

	Gross lending	Gross guarantee liability	Overdraft facilities	Commitments	%	Commitments Stage 1	Loss provisions Stage 1	Commitments Stage 2	Loss provisions Stage 2	Commitments Stage 3	Loss provisions Stage 3*
A	2.097,3	13,1	158,3	2.268,7	60,0	2.267,4	0,5	1,3	0,0	0,0	0,0
B	506,6	3,6	18,7	528,9	14,0	517,7	0,5	11,2	0,0	0,0	0,0
C	480,6	5,1	23,1	508,7	13,5	488,0	1,0	20,7	0,1	0,0	0,0
D	132,9	1,2	1,7	135,8	3,6	49,7	0,1	86,1	0,9	0,0	0,0
E	232,4	0,0	5,5	237,9	6,3	117,8	0,5	120,2	1,0	0,0	0,0
F	11,1	0,2	3,1	14,4	0,4	1,0	0,0	13,3	0,2	0,0	0,0
G	7,0	0,0	0,0	7,0	0,2	0,3	0,0	6,7	0,3	0,0	0,0
H	4,2	0,0	0,1	4,2	0,1	0,0	0,0	4,2	0,0	0,0	0,0
I	0,1	0,0	0,1	0,2	0,0	0,1	0,0	0,1	0,0	0,0	0,0
J	65,4	0,0	0,1	65,5	1,7	0,0	0,0	0,0	0,0	65,5	0,0
K	6,2	0,0	0,0	6,2	0,2	0,0	0,0	0,0	0,0	6,2	1,2
Unallocated	0,6	1,9	0,2	2,8	0,1	2,8	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>3.544,5</b>	<b>25,0</b>	<b>210,8</b>	<b>3.780,4</b>	<b>100,0</b>	<b>3.444,7</b>	<b>2,6</b>	<b>264,0</b>	<b>2,6</b>	<b>71,7</b>	<b>1,2</b>

\* Stage 3 provisions include individually assessed loss write-downs of NOK 1.2 million.

## AS Financiering

Risk classification is an integrated part of the credit approval process and overall portfolio management and is based on an automated scoring model adapted to AS Financiering's portfolio, estimating probability of default (PD) based on information relating to the customer's financial position and behaviour.

### Credit risk by risk class 2025 – AS Financiering

	Gross lending	Gross guarantee liability	Overdraft facilities	Commitments	%	Commitments Stage 1	Loss provisions Stage 1	Commitments Stage 2	Loss provisions Stage 2	Commitments Stage 3	Loss provisions Stage 3*
A	6,6	0,0	0,0	6,6	0,2	6,6	0,0	0,0	0,0	0,0	0,0
B	185,6	0,0	0,0	185,6	6,8	185,6	0,0	0,0	0,0	0,0	0,0
C	398,4	0,0	0,0	398,4	14,6	397,6	0,1	0,7	0,0	0,0	0,0
D	430,2	0,0	0,0	430,2	15,8	427,4	0,3	2,8	0,0	0,0	0,0
E	539,7	0,0	0,0	539,7	19,8	533,3	0,6	6,4	0,0	0,0	0,0
F	547,5	0,0	0,0	547,5	20,1	518,2	0,9	29,3	0,1	0,0	0,0
G	250,1	0,0	0,0	250,1	9,2	189,2	0,6	60,9	0,4	0,0	0,0
H	109,8	0,0	0,0	109,8	4,0	34,1	0,2	75,8	0,8	0,0	0,0
I	100,0	0,0	0,0	100,0	3,7	2,0	0,0	98,0	3,4	0,0	0,0
J	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
K	162,7	0,0	0,0	162,7	6,0	0,0	0,0	0,0	0,0	162,7	78,9
Unallocated	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>2.730,5</b>	<b>0,0</b>	<b>0,0</b>	<b>2.730,5</b>	<b>100,0</b>	<b>2.293,9</b>	<b>2,8</b>	<b>273,9</b>	<b>4,6</b>	<b>162,7</b>	<b>78,9</b>

\* Stage 3 provisions include individually assessed loss write-downs of NOK 77.8 million.

### Credit risk by risk class 2024 – AS Financiering

	Gross lending	Gross guarantee liability	Overdraft facilities	Commitments	%	Commitments Stage 1	Loss provisions Stage 1	Commitments Stage 2	Loss provisions Stage 2	Commitments Stage 3	Loss provisions Stage 3*
A	8,7	0,0	0,0	8,7	0,3	8,7	0,0	0,0	0,0	0,0	0,0
B	182,4	0,0	0,0	182,4	6,4	182,4	0,0	0,0	0,0	0,0	0,0
C	384,1	0,0	0,0	384,1	13,5	383,7	0,1	0,4	0,0	0,0	0,0
D	413,1	0,0	0,0	413,1	14,5	410,9	0,3	2,2	0,0	0,0	0,0
E	607,6	0,0	0,0	607,6	21,4	600,9	0,6	6,7	0,0	0,0	0,0
F	588,0	0,0	0,0	588,0	20,7	559,2	1,0	28,8	0,1	0,0	0,0
G	253,3	0,0	0,0	253,3	8,9	179,9	0,6	73,4	0,4	0,0	0,0
H	113,3	0,0	0,0	113,3	4,0	35,4	0,2	77,8	0,8	0,0	0,0
I	122,8	0,0	0,0	122,8	4,3	1,5	0,0	121,3	4,2	0,0	0,0
J	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
K	168,3	0,0	0,0	168,3	5,9	0,0	0,0	0,0	0,0	168,3	79,6
Unallocated	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>2.841,6</b>	<b>0,0</b>	<b>0,0</b>	<b>2.841,6</b>	<b>100,0</b>	<b>2.362,6</b>	<b>2,9</b>	<b>310,7</b>	<b>5,5</b>	<b>168,3</b>	<b>79,6</b>

\* Stage 3 provisions include individually assessed loss write-downs of NOK 78.5 million.

### Collateral in relation to loans to customers

	Group 31.12.25	Group 31.12.24	Parent Bank 31.12.25	Parent Bank 31.12.24
<b>Maximum exposure to credit risk</b>				
Gross loans to customers incl. unused overdraft facilities and guarantees for customers	39.795,3	41.091,7	15.349,0	16.316,3

### Type and Quality of Collateral

The Group's lending portfolio primarily consists of loans secured by mortgages on real estate. Where an exposure is secured by real estate, the property value is based on an estimated market value at the time of the latest assessment of the exposure. The estimated market value is based on known transaction values, valuations, or other types of appraisals. For commercial real estate, the property's cash flow is a key factor in determining the assessed market value. For all other types of collateral, including operationally dependent collateral, conservative estimates of assumed market values are applied. Principles for the valuation of all underlying collateral objects are described in the Bank's guidelines.

### Exposures with Individually Assessed Loss Allowances in Stage 3

For exposures within the Group with individually assessed loss allowances, gross exposure amounted to NOK 203.9 million (NOK 161.7 million in 2024), with related individually assessed loss allowances of NOK 81.2 million (NOK 84.9 million in 2024). For exposures in the Parent Bank, the corresponding gross exposure amounted to NOK 60.8 million (NOK 12.8 million in 2024), with related individually assessed loss allowances of NOK 3.3 million (NOK 6.4 million in 2024). The change is mainly attributable to one corporate exposure. Exposures in the Parent Bank and the mortgage company are predominantly secured by mortgages on real estate. In AS Financiering, gross exposure amounted to NOK 141.6 million (NOK 148.9 million in 2024), with related individually assessed loss allowances of NOK 77.8 million (NOK 78.5 million in 2024).

### Exposures without Individual Loss Allowances in Stage 3

Where an individual assessment indicates that the estimated present value of collateral implies that the Group will not incur a loss, no individual loss allowance is recognised for the exposure. Total defaulted exposures within the Group without individual loss allowances amounted to NOK 86.7 million (NOK 138.1 million in 2024). For exposures without individually assessed loss allowances, expected credit losses are calculated based on the exposure amount, the segment's expected loss parameters, and expected maturity. Model-based loss allowances related to these exposures amounted to NOK 1.1 million within the Group (NOK 0.3 million in 2024). The estimated fair value of the collateral amounted to NOK 135.0 million (NOK 208.6 million in 2024).

In the Parent Bank, corresponding exposures amounted to NOK 35.3 million (NOK 91.9 million in 2024), with collateral values of NOK 41.1 million (NOK 120.4 million in 2024) and model-based loss allowances of NOK 0.6 million (NOK 0.3 million in 2024).

The collateral objects consist predominantly of real estate. The table below presents exposure amounts in relation to the assessed value of collateral (LTV).

Group 2025		Group 2024		Non-performing commitments without loan loss provisions as a percentage of collateral value	Parent bank 2025		Parent bank 2024	
NOK millions	Per cent	NOK millions	Per cent		NOK millions	Per cent	NOK millions	Per cent
12,1	14,2 %	15,7	11,6 %	Less than 50 %	0,9	2,5 %	10,1	11,2 %
37,1	43,4 %	42,6	31,4 %	50 % to 70 %	9,0	26,3 %	21,5	23,7 %
16,5	19,3 %	34,2	25,2 %	70 % to 85 %	10,8	31,6 %	16,1	17,7 %
19,6	22,9 %	43,0	31,7 %	85 % to 100 %	13,4	39,0 %	43,0	47,3 %
0,2	0,2 %	0,0	0,0 %	More than 100 %	0,2	0,6 %	0,0	0,0 %
0,0	0,0 %	0,1	0,1 %	Unsecured	0,0	0,0 %	0,1	0,2 %
<b>85,6</b>	<b>100,0 %</b>	<b>135,6</b>	<b>100,0 %</b>	<b>Total</b>	<b>34,2</b>	<b>100,0 %</b>	<b>90,9</b>	<b>100,0 %</b>

## NOTE 10 – LOSSES ON LOANS, UNUSED CREDIT AND GUARANTEES

### Loss costs

	Group 2025	Group 2024	Parent 2025	Parent 2024
Change in model-based provisions, Stage 1	-1,2	-0,3	-0,6	-0,1
Change in model-based provisions, Stage 2	-0,2	1,4	-0,2	0,1
Change in model-based provisions, Stage 3	0,9	0,0	0,3	0,0
Increase in existing individual loan loss provisions	10,2	8,2	1,0	0,0
New individual loan loss provisions	10,5	12,4	1,5	1,7
Established losses covered by previous individual loan loss provisions	24,6	14,8	9,7	0,5
Reversals of previous individual loan loss provisions	-23,6	-19,5	-4,9	-0,7
Established losses not covered by previous individual loan loss provisions	3,4	2,2	2,1	0,0
Recovery of previously identified losses	-9,2	-5,8	-4,2	-0,3
Amortisation costs for the period	0,8	0,3	0,8	0,3
<b>Losses on loans, unused credit and guarantees</b>	<b>16,1</b>	<b>13,6</b>	<b>5,4</b>	<b>1,4</b>
of which losses on unused credit and guarantees	-0,4	-0,6	-0,1	-0,6

### Loss cost in Group

	Retail 2025	Retail 2024	Business 2025	Business 2024	ASF 2025	ASF 2024
Change in model-based provisions, Stage 1	-0,5	-0,2	-0,6	0,1	-0,1	-0,3
Change in model-based provisions, Stage 2	1,1	0,8	-0,3	-0,2	-0,9	0,8
Change in model-based provisions, Stage 3	0,8	0,1	0,0	0,0	0,1	0,0
Increase in existing individual loan loss provisions	0,2	0,0	0,8	0,0	9,2	8,2
New individual loan loss provisions	0,2	1,7	1,5	0,0	8,8	10,7
Established losses covered by previous individual loan loss provisions	8,6	0,1	1,1	0,4	14,9	14,3
Reversals of previous individual loan loss provisions	-4,9	-0,1	0,0	-0,6	-18,8	-18,8
Established losses not covered by previous individual loan loss provisions	0,0	0,0	2,1	0,0	1,3	2,1
Recovery of previously identified losses	-3,9	0,0	-0,4	-0,3	-5,0	-5,5
Amortisation costs for the period	0,2	0,1	0,6	0,2	0,0	0,0
<b>Losses on loans, unused credit and guarantees</b>	<b>1,7</b>	<b>2,4</b>	<b>4,8</b>	<b>-0,4</b>	<b>9,6</b>	<b>11,6</b>
of which losses on unused credit and guarantees	-0,3	0,0	-0,1	-0,6	0,0	0,0

### Changes in loan loss provisions – Group

	Expected credit loss Stage 1	Expected credit loss Stage 2	Expected credit loss Stage 3	Total
<b>Changes in loan loss provisions 2025</b>				
<b>Opening balance as at 01.01.25</b>	<b>12,0</b>	<b>13,9</b>	<b>86,2</b>	<b>112,2</b>
Transferred to Stage 1	3,5	-3,1	-0,4	0,0
Transferred to Stage 2	-0,7	1,4	-0,7	0,0
Transferred to Stage 3	-0,1	-1,9	1,9	0,0
Net change	-5,0	3,3	11,4	9,7
New losses	6,1	3,6	2,8	12,5
Deducted losses	-5,3	-3,8	-18,8	-27,9
Change in risk model/parameters	0,3	0,2	0,9	1,5
<b>Opening balance as at 31.12.25</b>	<b>10,8</b>	<b>13,8</b>	<b>83,5</b>	<b>108,0</b>
of which loan loss provisions for unused credit and guarantees	0,4	0,2	0,0	0,6
Model-calculated loan loss provisions	10,8	13,8	2,2	26,8
Individual loan loss provisions	0,0	0,0	81,2	81,2

	Expected credit loss Stage 1	Expected credit loss Stage 2	Expected credit loss Stage 3	Total
<b>Changes in loan loss provisions 2024</b>				
<b>Opening balance as at 01.01.24</b>	<b>12,4</b>	<b>12,6</b>	<b>85,0</b>	<b>109,9</b>
Transferred to Stage 1	3,7	-3,5	-0,2	0,0
Transferred to Stage 2	-0,5	1,1	-0,6	0,0
Transferred to Stage 3	-0,1	-1,7	1,9	0,0
Net change	-3,9	4,9	11,5	12,5
New losses	5,6	3,8	1,7	11,1
Deducted losses	-5,1	-3,2	-13,0	-21,4
Change in risk model/parameters	0,0	0,0	0,0	0,0
<b>Opening balance as at 31.12.24</b>	<b>12,0</b>	<b>13,9</b>	<b>86,2</b>	<b>112,2</b>
of which loan loss provisions for unused credit and guarantees	0,6	0,3	0,0	1,0
Model-calculated loan loss provisions	12,0	13,9	1,3	27,3
Individual loan loss provisions	0,0	0,0	84,9	84,9

### Changes in gross lending – Group

<b>Change in gross lending by stage 2025</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Opening balance as at 01.01.25</b>	<b>34.804,4</b>	<b>1.594,3</b>	<b>319,1</b>	<b>36.717,8</b>
Transferred to Stage 1	503,3	-483,3	-20,0	0,0
Transferred to Stage 2	-741,0	757,5	-16,5	0,0
Transferred to Stage 3	-35,1	-114,6	149,7	0,0
Net change	-887,6	-106,2	-51,8	-1.045,6
New loans	17.572,5	455,9	37,4	18.065,8
Deducted lending	-17.187,9	-516,0	-106,2	-17.810,0
<b>Opening balance as at 31.12.25</b>	<b>34.028,6</b>	<b>1.587,8</b>	<b>311,7</b>	<b>35.928,0</b>
of which loans with forbearance	0,0	258,9	89,4	348,3

The table above does not include fixed-rate loans at fair value

<b>Change in gross lending by stage 2024</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Opening balance as at 01.01.24</b>	<b>35.971,5</b>	<b>1.490,7</b>	<b>277,2</b>	<b>37.739,4</b>
Transferred to Stage 1	497,6	-482,8	-14,7	0,0
Transferred to Stage 2	-693,3	716,2	-22,9	0,0
Transferred to Stage 3	-95,6	-66,3	161,9	0,0
Net change	-258,3	-67,4	-46,5	-372,2
New loans	16.612,8	519,8	14,9	17.147,5
Deducted lending	-17.230,2	-516,0	-50,7	-17.796,9
<b>Opening balance as at 31.12.24</b>	<b>34.804,4</b>	<b>1.594,3</b>	<b>319,1</b>	<b>36.717,8</b>
of which loans with forbearance	0,0	197,9	37,9	235,9

The table above does not include fixed-rate loans at fair value

## Changes in loan loss provisions – retail at parent bank and mortgage credit company

	Expected credit loss	Expected credit loss	Expected credit loss	Total
	Stage 1	Stage 2	Stage 3	
<b>Changes in loan loss provisions 2025</b>				
<b>Opening balance as at 01.01.25</b>	<b>6,6</b>	<b>5,8</b>	<b>5,5</b>	<b>17,8</b>
Transferred to Stage 1	1,1	-1,1	0,0	0,0
Transferred to Stage 2	-0,2	0,2	0,0	0,0
Transferred to Stage 3	0,0	-0,3	0,3	0,0
Net change	-1,8	2,4	-0,3	0,2
New losses	3,4	1,7	0,3	5,5
Deducted losses	-2,9	-1,9	-4,9	-9,7
Change in risk model/parameters	0,0	0,0	0,8	0,8
<b>Opening balance as at 31.12.25</b>	<b>6,1</b>	<b>6,9</b>	<b>1,7</b>	<b>14,6</b>
of which loan loss provisions for unused credit and guarantees	0,5	0,2	0,0	0,7
Model-calculated loan loss provisions	6,1	6,9	1,1	14,0
Individual loan loss provisions	0,0	0,0	0,6	0,6

	Expected credit loss	Expected credit loss	Expected credit loss	Total
	Stage 1	Stage 2	Stage 3	
<b>Changes in loan loss provisions 2024</b>				
<b>Opening balance as at 01.01.24</b>	<b>6,8</b>	<b>5,1</b>	<b>3,7</b>	<b>15,5</b>
Transferred to Stage 1	1,3	-1,3	0,0	0,0
Transferred to Stage 2	-0,2	0,2	0,0	0,0
Transferred to Stage 3	0,0	-0,7	0,7	0,0
Net change	-1,3	2,9	1,1	2,7
New losses	2,7	1,2	0,0	3,9
Deducted losses	-2,7	-1,6	0,0	-4,3
Change in risk model/parameters	0,0	0,0	0,0	0,0
<b>Opening balance as at 31.12.24</b>	<b>6,6</b>	<b>5,8</b>	<b>5,5</b>	<b>17,8</b>
of which loan loss provisions for unused credit and guarantees	0,7	0,2	0,0	0,9
Model-calculated loan loss provisions	6,6	5,8	0,3	12,6
Individual loan loss provisions	0,0	0,0	5,2	5,2

## Changes in gross lending – retail at parent bank and mortgage credit company

	Stage 1	Stage 2	Stage 3	Total
<b>Change in gross lending by stage 2025</b>				
<b>Opening balance as at 01.01.25</b>	<b>29.226,6</b>	<b>1.025,9</b>	<b>79,2</b>	<b>30.331,8</b>
Transferred to Stage 1	320,8	-307,8	-13,0	0,0
Transferred to Stage 2	-455,7	462,8	-7,1	0,0
Transferred to Stage 3	-12,9	-16,7	29,5	0,0
Net change	-435,5	-58,7	-10,9	-505,2
New loans	15.724,6	361,7	26,0	16.112,3
Deducted lending	-15.812,6	-394,3	-27,6	-16.234,6
<b>Opening balance as at 31.12.25</b>	<b>28.555,4</b>	<b>1.072,8</b>	<b>76,1</b>	<b>29.704,3</b>
of which loans with forbearance	0,0	173,5	28,8	202,4

The table above does not include fixed-rate loans at fair value

<b>Change in gross lending by stage 2024</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Opening balance as at 01.01.24</b>	<b>30.008,5</b>	<b>946,7</b>	<b>79,6</b>	<b>31.034,8</b>
Transferred to Stage 1	295,7	-285,1	-10,6	0,0
Transferred to Stage 2	-466,5	481,0	-14,5	0,0
Transferred to Stage 3	-15,4	-27,3	42,7	0,0
Net change	0,8	-33,0	-2,0	-34,1
New loans	14.842,1	338,7	4,7	15.185,5
Deducted lending	-15.438,6	-395,0	-20,7	-15.854,4
<b>Opening balance as at 31.12.24</b>	<b>29.226,6</b>	<b>1.025,9</b>	<b>79,2</b>	<b>30.331,8</b>
of which loans with forbearance	0,0	133,8	37,8	171,6

The table above does not include fixed-rate loans at fair value

## Changes in loan loss provisions – business

<b>Changes in loan loss provisions 2025</b>	<b>Expected credit loss</b>	<b>Expected credit loss</b>	<b>Expected credit loss</b>	<b>Total</b>
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	
<b>Opening balance as at 01.01.25</b>	<b>2,6</b>	<b>2,6</b>	<b>1,2</b>	<b>6,4</b>
Transferred to Stage 1	0,8	-0,7	0,0	0,0
Transferred to Stage 2	-0,3	0,3	0,0	0,0
Transferred to Stage 3	0,0	-0,5	0,5	0,0
Net change	-1,2	0,9	1,1	0,8
New losses	0,6	0,1	0,0	0,7
Deducted losses	-0,8	-0,7	0,0	-1,5
Change in risk model/parameters	0,3	0,2	0,1	0,7
<b>Opening balance as at 31.12.25</b>	<b>2,0</b>	<b>2,2</b>	<b>2,9</b>	<b>7,1</b>
of which loan loss provisions for unused credit and guarantees	-0,1	0,0	0,0	0,0
Model-calculated loan loss provisions	2,0	2,2	0,1	4,3
Individual loan loss provisions	0,0	0,0	2,8	2,8

<b>Changes in loan loss provisions 2024</b>	<b>Expected credit loss</b>	<b>Expected credit loss</b>	<b>Expected credit loss</b>	<b>Total</b>
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	
<b>Opening balance as at 01.01.24</b>	<b>2,5</b>	<b>2,8</b>	<b>1,8</b>	<b>7,1</b>
Transferred to Stage 1	1,3	-1,3	0,0	0,0
Transferred to Stage 2	-0,1	0,1	0,0	0,0
Transferred to Stage 3	0,0	-0,1	0,2	0,0
Net change	-0,9	0,5	-0,3	-0,7
New losses	0,6	1,0	0,0	1,6
Deducted losses	-0,8	-0,3	-0,4	-1,6
Change in risk model/parameters	0,0	0,0	0,0	0,0
<b>Opening balance as at 31.12.24</b>	<b>2,6</b>	<b>2,6</b>	<b>1,2</b>	<b>6,4</b>
of which loan loss provisions for unused credit and guarantees	-0,1	0,1	0,0	0,0
Model-calculated loan loss provisions	2,6	2,6	0,0	5,2
Individual loan loss provisions	0,0	0,0	1,2	1,2

## Changes in gross lending – business

<b>Change in gross lending by stage 2025</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Opening balance as at 01.01.25</b>	<b>3.215,2</b>	<b>257,7</b>	<b>71,6</b>	<b>3.544,5</b>
Transferred to Stage 1	69,4	-66,5	-2,9	0,0
Transferred to Stage 2	-158,8	158,8	0,0	0,0
Transferred to Stage 3	0,0	-63,8	63,8	0,0
Net change	-123,3	-2,1	-6,9	-132,3
New loans	990,6	20,5	0,0	1.011,1
Deducted lending	-813,8	-63,5	-52,7	-930,1
<b>Opening balance as at 31.12.25</b>	<b>3.179,3</b>	<b>241,0</b>	<b>72,9</b>	<b>3.493,2</b>
of which loans with forbearance	0,0	81,7	59,7	141,4

The table above does not include fixed-rate loans at fair value

<b>Change in gross lending by stage 2024</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Opening balance as at 01.01.24</b>	<b>3.569,0</b>	<b>259,3</b>	<b>29,3</b>	<b>3.857,6</b>
Transferred to Stage 1	113,5	-113,5	0,0	0,0
Transferred to Stage 2	-68,9	68,9	0,0	0,0
Transferred to Stage 3	-50,0	-2,6	52,6	0,0
Net change	49,0	9,7	-7,1	51,6
New loans	811,1	94,7	0,0	905,8
Deducted lending	-1.208,5	-58,9	-3,3	-1.270,7
<b>Opening balance as at 31.12.24</b>	<b>3.215,2</b>	<b>257,7</b>	<b>71,6</b>	<b>3.544,5</b>
of which loans with forbearance	0,0	62,7	0,0	62,7

The table above does not include fixed-rate loans at fair value

## Changes in loan loss provisions – AS Financiering

<b>Changes in loan loss provisions 2025</b>	<b>Expected credit loss</b>	<b>Expected credit loss</b>	<b>Expected credit loss</b>	<b>Total</b>
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	
<b>Opening balance as at 01.01.25</b>	<b>2,9</b>	<b>5,5</b>	<b>79,6</b>	<b>88,0</b>
Transferred to Stage 1	1,6	-1,3	-0,3	0,0
Transferred to Stage 2	-0,2	0,9	-0,7	0,0
Transferred to Stage 3	-0,1	-1,1	1,1	0,0
Net change	-2,2	0,4	10,9	9,1
New losses	1,4	1,2	2,2	4,8
Deducted losses	-0,7	-1,0	-13,9	-15,5
Change in risk model/parameters	0,0	0,0	0,0	0,0
<b>Opening balance as at 31.12.25</b>	<b>2,8</b>	<b>4,6</b>	<b>78,9</b>	<b>86,3</b>
of which loan loss provisions for unused credit and guarantees	0,0	0,0	0,0	0,0
Model-calculated loan loss provisions	2,8	4,6	1,1	8,5
Individual loan loss provisions	0,0	0,0	77,8	77,8

	Expected credit loss Stage 1	Expected credit loss Stage 2	Expected credit loss Stage 3	Total
<b>Changes in loan loss provisions 2024</b>				
<b>Opening balance as at 01.01.24</b>	<b>3,2</b>	<b>4,7</b>	<b>79,5</b>	<b>87,4</b>
Transferred to Stage 1	1,1	-0,9	-0,2	0,0
Transferred to Stage 2	-0,3	0,8	-0,6	0,0
Transferred to Stage 3	-0,1	-0,9	1,0	0,0
Net change	-1,8	1,6	10,8	10,5
New losses	1,5	1,3	1,7	4,5
Deducted losses	-0,8	-1,0	-12,6	-14,4
Change in risk model/parameters	0,0	0,0	0,0	0,0
<b>Opening balance as at 31.12.24</b>	<b>2,9</b>	<b>5,5</b>	<b>79,6</b>	<b>88,0</b>
of which loan loss provisions for unused credit and guarantees	0,0	0,0	0,0	0,0
Model-calculated loan loss provisions	2,9	5,5	1,0	9,4
Individual loan loss provisions	0,0	0,0	78,5	78,5

### Changes in gross lending – AS Financiering

<b>Change in gross lending by stage 2025</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Opening balance as at 01.01.25</b>	<b>2.362,6</b>	<b>310,7</b>	<b>168,3</b>	<b>2.841,6</b>
Transferred to Stage 1	113,1	-108,9	-4,1	0,0
Transferred to Stage 2	-126,5	136,0	-9,4	0,0
Transferred to Stage 3	-22,3	-34,1	56,4	0,0
Net change	-328,7	-45,3	-34,0	-408,1
New loans	857,2	73,7	11,4	942,4
Deducted lending	-561,5	-58,1	-25,8	-645,4
<b>Opening balance as at 31.12.25</b>	<b>2.293,9</b>	<b>273,9</b>	<b>162,7</b>	<b>2.730,5</b>
of which loans with forbearance	0,0	3,8	0,8	4,5

The table above does not include fixed-rate loans at fair value

<b>Change in gross lending by stage 2024</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Opening balance as at 01.01.24</b>	<b>2.394,0</b>	<b>284,7</b>	<b>168,3</b>	<b>2.847,0</b>
Transferred to Stage 1	88,4	-84,3	-4,1	0,0
Transferred to Stage 2	-158,0	166,3	-8,4	0,0
Transferred to Stage 3	-30,2	-36,3	66,5	0,0
Net change	-308,1	-44,2	-37,4	-389,7
New loans	959,6	86,4	10,2	1.056,2
Deducted lending	-583,1	-62,1	-26,7	-671,9
<b>Opening balance as at 31.12.24</b>	<b>2.362,6</b>	<b>310,7</b>	<b>168,3</b>	<b>2.841,6</b>
of which loans with forbearance	0,0	1,4	0,2	1,6

The table above does not include fixed-rate loans at fair value

## Changes in loan loss provisions – parent bank

	Expected credit loss Stage 1	Expected credit loss Stage 2	Expected credit loss Stage 3	Total
<b>Changes in loan loss provisions 2025</b>				
<b>Opening balance as at 01.01.25</b>	<b>5,7</b>	<b>5,8</b>	<b>6,6</b>	<b>18,2</b>
Transferred to Stage 1	1,1	-1,1	0,0	0,0
Transferred to Stage 2	-0,4	0,4	0,0	0,0
Transferred to Stage 3	0,0	-0,7	0,7	0,0
Net change	-1,8	1,7	1,0	0,8
New losses	2,8	1,1	0,1	4,0
Deducted losses	-2,7	-1,8	-4,9	-9,4
Change in risk model/parameters	0,3	0,2	0,3	0,9
<b>Opening balance as at 31.12.25</b>	<b>5,1</b>	<b>5,6</b>	<b>3,8</b>	<b>14,5</b>
of which loan loss provisions for unused credit and guarantees	0,2	0,1	0,0	0,3
Model-calculated loan loss provisions	5,1	5,6	0,6	11,3
Individual loan loss provisions	0,0	0,0	3,3	3,3

	Expected credit loss Stage 1	Expected credit loss Stage 2	Expected credit loss Stage 3	Total
<b>Changes in loan loss provisions 2024</b>				
<b>Opening balance as at 01.01.24</b>	<b>5,8</b>	<b>5,7</b>	<b>5,5</b>	<b>17,1</b>
Transferred to Stage 1	1,9	-1,9	0,0	0,0
Transferred to Stage 2	-0,2	0,2	0,0	0,0
Transferred to Stage 3	0,0	-0,8	0,8	0,0
Net change	-1,6	2,5	0,7	1,6
New losses	2,3	1,5	0,0	3,8
Deducted losses	-2,5	-1,4	-0,4	-4,3
Change in risk model/parameters	0,0	0,0	0,0	0,0
<b>Opening balance as at 31.12.24</b>	<b>5,7</b>	<b>5,8</b>	<b>6,6</b>	<b>18,2</b>
of which loan loss provisions for unused credit and guarantees	0,2	0,1	0,0	0,4
Model-calculated loan loss provisions	5,7	5,8	0,3	11,8
Individual loan loss provisions	0,0	0,0	6,4	6,4

## Changes in gross lending – parent bank

	Stage 1	Stage 2	Stage 3	Total
<b>Change in gross lending by stage 2025</b>				
<b>Opening balance as at 01.01.25</b>	<b>14.321,0</b>	<b>659,5</b>	<b>104,6</b>	<b>15.085,2</b>
Transferred to Stage 1	155,4	-149,2	-6,2	0,0
Transferred to Stage 2	-303,9	308,4	-4,5	0,0
Transferred to Stage 3	-3,2	-70,8	74,0	0,0
Net change	-225,1	-8,2	-8,3	-241,6
New loans	7.464,3	147,2	5,8	7.617,3
Deducted lending	-7.904,3	-240,7	-69,3	-8.214,3
<b>Opening balance as at 31.12.25</b>	<b>13.504,2</b>	<b>646,3</b>	<b>96,2</b>	<b>14.246,6</b>
of which loans with forbearance	0,0	135,7	63,3	199,0

The table above does not include fixed-rate loans at fair value

<b>Change in gross lending by stage 2024</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Opening balance as at 01.01.24</b>	<b>16.047,6</b>	<b>699,2</b>	<b>74,2</b>	<b>16.821,1</b>
Transferred to Stage 1	231,0	-226,2	-4,8	0,0
Transferred to Stage 2	-248,0	262,5	-14,5	0,0
Transferred to Stage 3	-55,7	-12,1	67,9	0,0
Net change	-58,4	9,1	-6,8	-56,0
New loans	6.565,8	192,9	0,0	6.758,6
Deducted lending	-8.161,3	-265,9	-11,4	-8.438,6
<b>Opening balance as at 31.12.24</b>	<b>14.321,0</b>	<b>659,5</b>	<b>104,6</b>	<b>15.085,2</b>
of which loans with forbearance	0,0	102,4	14,0	116,5

The table above does not include fixed-rate loans at fair value

### Modelled Expected Credit Loss

The economic outlook is considered largely unchanged at the end of 2025 compared with the assumptions applied in the preparation of the 2024 annual financial statements.

The probability weighting of macroeconomic scenarios used in the calculation of modelled expected credit loss remained unchanged at the end of 2025 compared with the assumptions applied in the preparation of the 2024 annual financial statements. The factors applied to the various scenarios, expressing the level of expected loss in optimistic and pessimistic scenarios relative to the expected loss in the base scenario, also remained unchanged at the end of 2025 compared with the assumptions applied in the preparation of the 2024 annual financial statements.

### Sensitivity Analyses of Modelled Expected Credit Loss

#### Macroeconomic Scenarios and Probability Weighting

For the measurement of expected credit loss within the Group, exposures are divided into segments. The principal segments are commercial real estate, other corporate loans, residential mortgages, and AS Financiering. In measuring modelled expected credit loss for each segment, assessments are made of the macroeconomic environment and expected economic developments, occurred events, developments in defaults and losses, changes in the segment's credit quality, and price developments in the residential and commercial real estate markets. These assessments require a significant degree of judgement.

Expected loss in the base scenario is derived based on a normal economic cycle over time, and the factor is set at 100 for all segments. In the optimistic and pessimistic scenarios, assessments are made based on the base scenario. Expected losses in these scenarios relative to the base scenario are expressed through estimated factors. In the pessimistic scenario, the factor is estimated at 200 for all exposures except corporate exposures, where the factor is estimated at 1,000 for commercial real estate and 300 for other corporate loans.

The assessment of the pessimistic scenario reflects a realistically severe and adverse macroeconomic development, where defaults increase and collateral values decline, resulting in higher losses and repayment plans being affected as refinancing becomes more difficult. In the optimistic scenario, the factor is estimated at 80.

The tables below present expected credit losses under the various scenarios together with the associated probability weights. Individually assessed loss allowances remain unchanged across the different scenarios.

<b>31.12.25 - Group</b>	<b>Probability weighting</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<i>Retail at parent bank and mortgage credit company</i>					
Optimistic scenario	0 %	3,7	4,2	1,3	9,2
Expected scenario	70 %	4,7	5,3	1,4	11,3
Pessimistic scenario	30 %	9,4	10,6	2,3	22,3
<b>Loan loss provisions (probability-weighted)</b>	<b>100 %</b>	<b>6,1</b>	<b>6,9</b>	<b>1,7</b>	<b>14,6</b>
<i>Næring</i>					
Optimistic scenario	0 %	0,6	0,8	2,9	4,3
Expected scenario	70 %	0,7	1,1	2,9	4,6
Pessimistic scenario	30 %	5,0	5,0	2,9	12,9
<b>Loan loss provisions (probability-weighted)</b>	<b>100 %</b>	<b>2,0</b>	<b>2,2</b>	<b>2,9</b>	<b>7,1</b>
<i>AS Financiering</i>					
Optimistic scenario	0 %	1,7	2,9	78,5	83,0
Expected scenario	70 %	2,1	3,6	78,6	84,3
Pessimistic scenario	30 %	4,2	7,1	79,5	90,9
<b>Loan loss provisions (probability-weighted)</b>	<b>100 %</b>	<b>2,8</b>	<b>4,6</b>	<b>78,9</b>	<b>86,3</b>
<i>Sum Group</i>					
Optimistic scenario	0 %	6,0	7,9	82,6	96,5
Expected scenario	70 %	7,5	9,9	82,9	100,3
Pessimistic scenario	30 %	18,6	22,7	84,8	126,1
<b>Loan loss provisions (probability-weighted)</b>	<b>100 %</b>	<b>10,8</b>	<b>13,8</b>	<b>83,5</b>	<b>108,0</b>

<b>31.12.24 - Group</b>	<b>Probability weighting</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<i>Retail at parent bank and mortgage credit company</i>					
Optimistic scenario	0 %	4,0	3,6	5,3	12,9
Expected scenario	70 %	5,0	4,5	5,4	14,8
Pessimistic scenario	30 %	10,1	9,0	5,7	24,8
<b>Loan loss provisions (probability-weighted)</b>	<b>100 %</b>	<b>6,6</b>	<b>5,8</b>	<b>5,5</b>	<b>17,8</b>
<i>Næring</i>					
Optimistic scenario	0 %	0,7	0,8	1,2	2,7
Expected scenario	70 %	0,9	0,9	1,2	3,1
Pessimistic scenario	30 %	6,5	6,4	1,3	14,1
<b>Loan loss provisions (probability-weighted)</b>	<b>100 %</b>	<b>2,6</b>	<b>2,6</b>	<b>1,2</b>	<b>6,4</b>
<i>AS Financiering</i>					
Optimistic scenario	0 %	1,8	3,4	79,2	84,3
Expected scenario	70 %	2,2	4,3	79,3	85,8
Pessimistic scenario	30 %	4,4	8,5	80,1	93,1
<b>Loan loss provisions (probability-weighted)</b>	<b>100 %</b>	<b>2,9</b>	<b>5,5</b>	<b>79,6</b>	<b>88,0</b>
<i>Sum Group</i>					
Optimistic scenario	0 %	6,5	7,7	85,7	100,0
Expected scenario	70 %	8,2	9,7	85,9	103,7
Pessimistic scenario	30 %	21,1	23,9	87,0	132,0
<b>Loan loss provisions (probability-weighted)</b>	<b>100 %</b>	<b>12,0</b>	<b>13,9</b>	<b>86,2</b>	<b>112,2</b>

<b>31.12.25 - Parent bank</b>	<b>Probability weighting</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Optimistic scenario	0 %	2,4	2,9	3,6	8,9
Expected scenario	70 %	3,1	3,6	3,7	10,4
Pessimistic scenario	30 %	9,8	10,2	4,2	24,2
<b>Loan loss provisions (probability-weighted)</b>	<b>100 %</b>	<b>5,1</b>	<b>5,6</b>	<b>3,8</b>	<b>14,5</b>

<b>31.12.24 - Parent bank</b>	<b>Probability weighting</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Optimistic scenario	0 %	2,6	2,7	6,5	11,9
Expected scenario	70 %	3,3	3,4	6,5	13,3
Pessimistic scenario	30 %	11,3	11,4	6,9	29,6
<b>Loan loss provisions (probability-weighted)</b>	<b>100 %</b>	<b>5,7</b>	<b>5,8</b>	<b>6,6</b>	<b>18,2</b>

### *Sensitivity to Model Parameters*

Sensitivity analyses have been performed on the assumptions to which the modelled expected credit loss is most sensitive, namely probability of default, loss given default, and the probability weighting of the pessimistic scenario. The sensitivity analyses have been performed on the modelled expected credit loss and do not include exposures subject to individual loss assessment. For an increase in probability of default, the analysis assumes a doubling of the estimated 12-month probability of default (PD). For loss given default (LGD), the analysis assumes an increase of 50%. For the probability weighting of the pessimistic scenario, the analysis assumes a 50% increase in the weighting of the pessimistic scenario, with a corresponding reduction in the weighting of the base scenario.

The tables below present the increase in loss allowances.

<b>31.12.25 - Group</b>	<b>Doubling of probability of default (PD)</b>	<b>50% increase in Expected Credit Loss (LGD)</b>	<b>50% increase in pessimistic scenario weighting</b>
Business	4,8	2,2	1,2
Retail at parent bank and mortgage credit company	15,2	7,0	1,6
AS Financiering	9,7	4,2	1,0
<b>Totalt</b>	<b>29,7</b>	<b>13,4</b>	<b>3,9</b>

<b>31.12.24 - Group</b>	<b>Doubling of probability of default (PD)</b>	<b>50% increase in Expected Credit Loss (LGD)</b>	<b>50% increase in pessimistic scenario weighting</b>
Business	6,5	2,6	1,7
Retail at parent bank and mortgage credit company	14,0	6,3	1,5
AS Financiering	10,6	4,7	1,1
<b>Totalt</b>	<b>31,0</b>	<b>13,7</b>	<b>4,2</b>

<b>31.12.25 - Parent bank</b>	<b>Doubling of probability of default (PD)</b>	<b>50% increase in Expected Credit Loss (LGD)</b>	<b>50% increase in pessimistic scenario weighting</b>
Business	4,4	1,9	1,2
Retail	7,7	3,7	0,9
<b>Totalt</b>	<b>12,2</b>	<b>5,6</b>	<b>2,1</b>

<b>31.12.24 - Parent bank</b>	<b>Doubling of probability of default (PD)</b>	<b>50% increase in Expected Credit Loss (LGD)</b>	<b>50% increase in pessimistic scenario weighting</b>
Business	5,9	2,5	1,6
Retail	7,2	3,3	0,8
<b>Totalt</b>	<b>13,1</b>	<b>5,9</b>	<b>2,5</b>

### Sensitivity of Individually Assessed Loss Allowances

Exposures with individually assessed loss allowances in AS Financiering had a total gross exposure of NOK 141.6 million (NOK 148.9 million) and individually assessed loss allowances of NOK 77.8 million (NOK 78.5 million), resulting in a net carrying amount of NOK 63.8 million (NOK 70.4 million). These exposures are primarily characterised by collateral having been realised (typically vehicles), leaving the company with a residual claim for further collection. Many exposures in AS Financiering are settled without loss. Loss allowance levels after collateral realisation typically range from 35% to 90%, depending, among other factors, on the duration of default. As at 31 December, the average loss allowance level was 54.9% (52.7%). A 5 percentage point increase in the loss allowance ratio would have increased individually assessed loss allowances in AS Financiering by NOK 7.1 million (NOK 7.5 million) as at 31 December.

Exposures with individually assessed loss allowances in the Parent Bank had a total gross exposure of NOK 60.8 million (NOK 12.8 million) and individually assessed loss allowances of NOK 3.3 million (NOK 6.4 million), resulting in a net carrying amount of NOK 57.6 million (NOK 6.4 million). A 5 percentage point increase in the loss allowance ratio would have increased individually assessed loss allowances in the Parent Bank by NOK 3.0 million (NOK 0.6 million) as at 31 December.

### Non-performing commitments, customers

Group 2025	Group 2024		Parent bank 2025	Parent bank 2024
<b>Payments over 90 days past due</b>				
9,0	17,6	Business	9,0	17,6
13,4	17,9	Retail	7,4	12,8
141,6	148,9	AS Financiering	0,0	0,0
<b>164,0</b>	<b>184,4</b>	<b>Gross payment defaults</b>	<b>16,4</b>	<b>30,4</b>
80,7	85,2	Loan loss provisions	2,7	6,6
<b>83,3</b>	<b>99,2</b>	<b>Net payment defaults</b>	<b>13,7</b>	<b>23,7</b>
49 %	46 %	Provisions ratio	17 %	22 %
<b>Other non-performing commitments</b>				
63,9	54,1	Business	61,4	52,7
62,7	61,3	Retail	18,3	21,7
21,2	19,4	AS Financiering	0,0	0,0
<b>147,7</b>	<b>134,8</b>	<b>Gross other non-performing commitments</b>	<b>79,7</b>	<b>74,4</b>
2,8	1,1	Loan loss provisions	1,1	0,0
<b>144,9</b>	<b>133,8</b>	<b>Net other non-performing commitments</b>	<b>78,6</b>	<b>74,4</b>
2 %	1 %	Provisions ratio	1 %	0 %
<b>Total non-performing commitments</b>				
72,9	71,7	Business	70,4	70,2
76,1	79,2	Retail	25,7	34,5
162,7	168,3	AS Financiering	0,0	0,0
<b>311,7</b>	<b>319,2</b>	<b>Gross non-performing commitments</b>	<b>96,2</b>	<b>104,7</b>
83,5	86,2	Loan loss provisions	3,8	6,6
<b>228,2</b>	<b>233,0</b>	<b>Net non-performing commitments</b>	<b>92,3</b>	<b>98,1</b>
27 %	27 %	Provisions ratio	4 %	6 %

## NOTE 11 – INTEREST RATE RISK

Interest rate risk related to deposits from and loans to credit institutions, customer deposits and loans, as well as debt securities and investments in certificates and bonds, is managed through the use of interest rate swaps and fixed-rate agreements.

Loans to and deposits from retail customers effectively carry a two-month interest fixation period (cf. Section 3-13, second paragraph, of the Norwegian Financial Contracts Act).

Below is presented the sensitivity of profit or loss to a parallel shift in the interest rate curve of 1 percentage point. The effect is calculated based on the assumption that a permanent shift in the interest rate curve occurs at the reporting date of 31 December and reflects the impact on earnings over one year. The table shows that an immediate increase in interest rates of 1 percentage point would result in a net increase in profit. Conversely, an immediate decrease in interest rates would reduce profit.

The table "Time until expected interest rate adjustment" presents the distribution of the balance sheet according to the timing of interest rate changes. Net exposure reflects the net interest rate fixation between assets and liabilities. Positive amounts for net exposure indicate that the Bank has a greater degree of interest rate fixation on the asset side than on the liability side.

### Interest rate sensitivity – Group as of 31.12.25

Valuta	Increase in basis points	Sensitivity of profit	Sensitivity of equity	Decrease in basis points	Sensitivity of profit	Sensitivity of equity
NOK	+100	46,4	0,0	-100	-46,4	0,0
<b>Total</b>		<b>46,4</b>	<b>0,0</b>	<b>-100</b>	<b>-46,4</b>	<b>0,0</b>

### Interest rate sensitivity – Group as of 31.12.24

Valuta	Increase in basis points	Sensitivity of profit	Sensitivity of equity	Decrease in basis points	Sensitivity of profit	Sensitivity of equity
NOK	+100	49,0	0,0	-100	-49,0	0,0
<b>Total</b>		<b>49,0</b>	<b>0,0</b>	<b>-100</b>	<b>-49,0</b>	<b>0,0</b>

## Time until expected rate change as of 31.12.25 - Group

		Up to 1 month	From 1-3 months	From 3 months to 1 year	From 1-5 years	Over 5 years	Without fixed interest rate	Total
<b>Assets</b>								
Cash and receivables from central banks	NOK	237,8					18,0	255,8
	FCY						0,6	0,6
Loans to and receivables from financial instit.	NOK	23,9						23,9
Lending to customers	NOK	3.472,7	32.274,7	37,1	284,7	19,9		36.089,1
Certificates and bonds	NOK	1.992,2	5.367,3	100,0	697,9	112,0		8.269,5
Financial derivatives	NOK							0,0
Accrued interest, not yet due	NOK						173,4	173,4
Other asset items	NOK						718,5	718,5
	FCY						69,5	69,5
<b>Total</b>		<b>5.726,6</b>	<b>37.642,0</b>	<b>137,1</b>	<b>982,6</b>	<b>131,9</b>	<b>980,0</b>	<b>45.600,3</b>
<b>Liabilities</b>								
Liabilities to financial institutions	NOK			109,1				109,1
Customer deposits	NOK	3.472,1	13.435,3					16.907,5
Financial derivatives	NOK						146,7	146,7
Securities issued	NOK	7.470,4	13.567,5					21.037,9
Subordinated senior bonds	NOK		1.593,2					1.593,2
Subordinated loan capital	NOK		500,0					500,0
Accrued interest	NOK						188,5	188,5
Other liabilities	NOK						34,4	34,4
<b>Total</b>		<b>10.942,6</b>	<b>29.096,0</b>	<b>109,1</b>	<b>0,0</b>	<b>0,0</b>	<b>369,5</b>	<b>40.517,2</b>
<b>Net interest rate exposure on balance sheet</b>		<b>-5.215,9</b>	<b>8.546,0</b>	<b>28,0</b>	<b>982,6</b>	<b>131,9</b>	<b>610,4</b>	
Contract sum for financial derivatives, without hedge accounting, that affects interest rate exposure	NOK	490,0	664,0	-25,0	-990,0	-139,0		
<b>Net exposure</b>		<b>-4.725,9</b>	<b>9.210,0</b>	<b>3,0</b>	<b>-7,4</b>	<b>-7,1</b>	<b>610,4</b>	

The table is based on book values excluding accrued interest. Securities issued where hedge accounting is used include the effect of hedging instruments

## Time until expected rate change as of 31.12.24 - Group

		Up to 1 month	From 1-3 months	From 3 months to 1 year	From 1-5 years	Over 5 years	Without fixed interest rate	Total
<b>Assets</b>								
Cash and receivables from central banks	NOK	417,8					12,9	430,8
	FCY						0,3	0,3
Loans to and receivables from financial instit.	NOK	18,2						18,2
Lending to customers	NOK	3.527,7	32.992,5	50,2	317,6	24,6		36.912,6
Certificates and bonds	NOK	1.972,4	5.286,3		392,8	48,5		7.700,0
Financial derivatives	NOK						3,5	3,5
Accrued interest, not yet due	NOK						169,3	169,3
Other asset items	NOK						922,5	922,5
	FCY						75,0	75,0
<b>Total</b>		<b>5.936,1</b>	<b>38.278,8</b>	<b>50,2</b>	<b>710,5</b>	<b>73,1</b>	<b>1.183,6</b>	<b>46.232,3</b>
<b>Liabilities</b>								
Liabilities to financial institutions	NOK			163,6				163,6
Customer deposits	NOK	3.522,3	13.354,3					16.876,6
Financial derivatives	NOK						210,8	210,8
Securities issued	NOK	4.985,2	16.559,0					21.544,2
Subordinated senior bonds	NOK		1.597,0					1.597,0
Subordinated loan capital	NOK		500,0					500,0
Accrued interest	NOK						178,1	178,1
Other liabilities	NOK						35,0	35,0
<b>Total</b>		<b>8.507,4</b>	<b>32.010,3</b>	<b>163,6</b>	<b>0,0</b>	<b>0,0</b>	<b>423,9</b>	<b>41.105,2</b>
<b>Net interest rate exposure on balance sheet</b>		<b>-2.571,3</b>	<b>6.268,5</b>	<b>-113,4</b>	<b>710,5</b>	<b>73,1</b>	<b>759,7</b>	
Contract sum for financial derivatives, without hedge accounting, that affects interest rate exposure	NOK	210,0	624,0	-75,0	-680,0	-79,0		
<b>Net exposure</b>		<b>-2.361,3</b>	<b>6.892,5</b>	<b>-188,4</b>	<b>30,5</b>	<b>-5,9</b>	<b>759,7</b>	

The table is based on book values excluding accrued interest. Securities issued where hedge accounting is used include the effect of hedging instruments

## Interest rate sensitivity – parent bank as at 31.12.25

Valuta	Increase in basis points	Sensitivity of profit	Sensitivity of equity	Decrease in basis points	Sensitivity of profit	Sensitivity of equity
NOK	+100	26,0	0,0	-100	-26,0	0,0
<b>Total</b>		<b>26,0</b>	<b>0,0</b>		<b>-26,0</b>	<b>0,0</b>

## Interest rate sensitivity – parent bank as at 31.12.24

Valuta	Increase in basis points	Sensitivity of profit	Sensitivity of equity	Decrease in basis points	Sensitivity of profit	Sensitivity of equity
NOK	+100	24,9	0,0	-100	-24,9	0,0
<b>Total</b>		<b>24,9</b>	<b>0,0</b>		<b>-24,9</b>	<b>0,0</b>

## Time until expected rate change as at 31.12.25 - parent bank

		Up to 1 month	From 1–3 months	From 3 months to 1 year	From 1–5 years	Over 5 years	Without fixed interest rate	Total
<b>Assets</b>								
Cash and receivables from central banks	NOK	237,8					18,0	255,8
	FCY						0,6	0,6
Loans to and receivables from financial instit.	NOK	2.685,4	60,0					2.745,4
Lending to customers	NOK	3.364,3	10.845,8	37,1	284,7	19,9		14.551,8
Certificates and bonds	NOK	1.916,1	5.166,1	100,0	697,9	112,0		7.992,1
Financial derivatives	NOK							0,0
Accrued interest, not yet due	NOK						121,8	121,8
Other asset items	NOK						2.538,5	2.538,5
	FCY						69,5	69,5
<b>Total</b>		<b>8.203,6</b>	<b>16.071,9</b>	<b>137,1</b>	<b>982,6</b>	<b>131,9</b>	<b>2.748,4</b>	<b>28.275,5</b>
<b>Liabilities</b>								
Liabilities to financial institutions	NOK	684,3	0,8	109,1				794,1
Customer deposits	NOK	3.522,2	13.435,3					16.957,5
Financial derivatives	NOK						86,6	86,6
Securities issued	NOK	735,8	2.919,8					3.655,6
Subordinated senior bonds	NOK		1.593,2					1.593,2
Subordinated loan capital	NOK		500,0					500,0
Accrued interest	NOK						74,0	74,0
Other liabilities	NOK						61,8	61,8
<b>Total</b>		<b>4.942,3</b>	<b>18.449,0</b>	<b>109,1</b>	<b>0,0</b>	<b>0,0</b>	<b>222,4</b>	<b>23.722,8</b>
<b>Net interest rate exposure on balance sheet</b>		<b>3.261,3</b>	<b>-2.377,2</b>	<b>28,0</b>	<b>982,6</b>	<b>131,9</b>	<b>2.526,0</b>	
Contract sum for financial derivatives, without hedge accounting, that affects interest rate exposure								
	NOK	490,0	664,0	-25,0	-990,0	-139,0		
<b>Net exposure</b>		<b>3.751,3</b>	<b>-1.713,2</b>	<b>3,0</b>	<b>-7,4</b>	<b>-7,1</b>	<b>2.526,0</b>	

The table is based on book values excluding accrued interest. Securities issued where hedge accounting is used include the effect of hedging instruments

## Time until expected rate change as of 31.12.24 - parent bank

		Up to 1 month	From 1-3 months	From 3 months to 1 year	From 1-5 years	Over 5 years	Without fixed interest rate	Total
<b>Assets</b>								
Cash and receivables from central banks	NOK	417,8					12,9	430,8
	FCY						0,3	0,3
Loans to and receivables from financial instit.	NOK	2.844,7	60,0					2.904,7
Lending to customers	NOK	3.396,3	11.637,8	50,2	317,6	24,6		15.426,5
Certificates and bonds	NOK	1.865,6	5.084,5		392,8	48,5		7.391,5
Financial derivatives	NOK						3,5	3,5
Accrued interest, not yet due	NOK						115,2	115,2
Other asset items	NOK						2.772,7	2.772,7
	FCY						75,0	75,0
<b>Total</b>		<b>8.524,4</b>	<b>16.782,3</b>	<b>50,2</b>	<b>710,5</b>	<b>73,1</b>	<b>2.979,6</b>	<b>29.120,1</b>
<b>Liabilities</b>								
Liabilities to financial institutions	NOK	879,9	0,6	163,6				1.044,2
Customer deposits	NOK	3.572,7	13.354,3					16.927,0
Financial derivatives	NOK						136,3	136,3
Securities issued	NOK	1.241,9	2.883,5					4.125,4
Subordinated senior bonds	NOK		1.597,0					1.597,0
Subordinated loan capital	NOK		500,0					500,0
Accrued interest	NOK						77,0	77,0
Other liabilities	NOK						66,9	66,9
<b>Total</b>		<b>5.694,5</b>	<b>18.335,4</b>	<b>163,6</b>	<b>0,0</b>	<b>0,0</b>	<b>280,2</b>	<b>24.473,8</b>
<b>Net interest rate exposure on balance sheet</b>		<b>2.829,9</b>	<b>-1.553,2</b>	<b>-113,4</b>	<b>710,5</b>	<b>73,1</b>	<b>2.699,4</b>	
Contract sum for financial derivatives, without hedge accounting, that affects interest rate exposure								
	NOK	210,0	624,0	-75,0	-680,0	-79,0		
<b>Net exposure</b>		<b>3.039,9</b>	<b>-929,2</b>	<b>-188,4</b>	<b>30,5</b>	<b>-5,9</b>	<b>2.699,4</b>	

The table is based on book values excluding accrued interest. Securities issued where hedge accounting is used include the effect of hedging instruments

## NOTE 12 - LIQUIDITY RISK

As long as the Bank's lending customers seek long-term financing while deposit customers are able, in practice, to withdraw their deposits at very short notice, the Bank will be exposed to liquidity risk. In addition, Sparebanken Øst depends on funding the gap between customer deposits and lending to the public. Sparebanken Øst maintains a conservative liquidity strategy, and liquidity risk was considered low at the end of 2025.

The Bank has deliberately sought to reduce liquidity risk by, among other measures, diversifying funding sources and instruments and balancing the maturities of funding and asset utilisation. In addition to customer deposits, the Bank primarily relies on the Norwegian bond market as a source of funding. This increases vulnerability to some extent and has led the Bank to maintain a long-term funding strategy with a balanced mix of long-term and short-term borrowing. Net Stable Funding Ratio (NSFR) is used as a measure of funding stability. At the end of 2025, the Bank's NSFR was 135.6%, compared with 133.4% one year earlier.

Liquidity Coverage Ratio (LCR) was 445.4% as at 31 December 2025, compared with 362.6% one year earlier. The LCR is intended to ensure that banks maintain sufficient high-quality liquid assets to withstand a 30-day period of severe market stress. The Bank complies at all times with the applicable regulatory LCR requirements at both the entity and Group level. The Bank's

liquidity portfolio mainly consists of cash, securities issued by the Norwegian government, government-guaranteed bonds, securities issued by Norwegian municipalities, and covered bonds. In addition, the Bank has pledged bonds as collateral for borrowing facilities with Norges Bank.

The Group's deposits as a percentage of net lending amounted to 46.7% as at 31 December 2025, compared with 45.6% one year earlier. Remaining funding is primarily obtained through the market by issuing senior unsecured bonds and covered bonds. Limits and targets have been established to ensure that the relationship between deposits and market funding is maintained at a satisfactory level. The coming years will require relatively significant refinancing activities, and the Bank seeks to prepare for uncertain market conditions by pursuing refinancing at an early stage.

### Financial Liabilities

The table below presents the Group's financial liabilities at nominal value. All liabilities are included in the category representing the earliest possible payment date where a contractual payment date exists. The amounts presented comprise principal amounts, including future interest payments. Interest rates and exchange rates are stated as at 31 December. Liabilities related to derivatives are presented on separate lines, and related cash inflows from derivatives are shown below each table.

#### Maturity analysis of financial liabilities as of 31.12.25 – Group

	Up to 1 month	From 1–3 months	From 3 months to 1 year	From 1–5 years	Over 5 years	Without fixed interest rate	Total
Liabilities to financial institutions			59,8	59,8			119,6
Customer deposits	12.939,5	3.373,6	808,7	1,7			17.123,5
Securities issued	72,1	160,4	2.691,2	20.518,5	1.786,7		25.228,8
Other liabilities			155,1				155,1
Subordinated senior bonds		16,8	65,2	1.746,3			1.828,3
Subordinated loan capital		8,0	24,0	556,9			588,9
Loan pledges	273,7						273,7
Unused credit	3.492,1						3.492,1
Guarantees						23,9	23,9
<b>Financial liabilities excl. Derivatives</b>	<b>16.777,4</b>	<b>3.558,7</b>	<b>3.804,0</b>	<b>22.883,2</b>	<b>1.786,7</b>	<b>23,9</b>	<b>48.834,0</b>
Financial derivatives (outflows)	23,6	58,0	234,6	729,8	190,5		1.236,5
<b>Financial liabilities</b>	<b>16.801,0</b>	<b>3.616,8</b>	<b>4.038,6</b>	<b>23.613,0</b>	<b>1.977,2</b>	<b>23,9</b>	<b>50.070,5</b>
Financial derivatives (inflows)	4,6	48,7	209,9	642,8	193,3		1.099,3

#### Maturity analysis of financial liabilities as of 31.12.24 – Group

	Up to 1 month	From 1–3 months	From 3 months to 1 year	From 1–5 years	Over 5 years	Without fixed interest rate	Total
Liabilities to financial institutions			63,8	127,6			191,4
Customer deposits	12.904,2	3.446,7	678,2				17.029,1
Securities issued	40,2	209,9	3.746,9	18.984,5	1.786,7		24.768,2
Other liabilities			192,4				192,4
Subordinated senior bonds		18,6	68,4	1.365,9	416,2		1.869,1
Subordinated loan capital		8,8	25,2	484,5	102,7		621,2
Loan pledges	260,1						260,1
Unused credit	3.952,0						3.952,0
Guarantees						25,3	25,3
<b>Financial liabilities excl. Derivatives</b>	<b>17.156,5</b>	<b>3.684,0</b>	<b>4.774,8</b>	<b>20.962,5</b>	<b>2.305,6</b>	<b>25,3</b>	<b>48.908,7</b>
Financial derivatives (outflows)	33,2	63,9	272,7	965,0	274,9		1.609,7
<b>Financial liabilities</b>	<b>17.189,6</b>	<b>3.748,0</b>	<b>5.047,5</b>	<b>21.927,5</b>	<b>2.580,5</b>	<b>25,3</b>	<b>50.518,4</b>
Financial derivatives (inflows)	1,4	63,1	205,4	766,4	243,9		1.280,3

## Maturity analysis of financial liabilities as of 31.12.25 – Parent bank

	Up to 1 month	From 1-3 months	From 3 months to 1 year	From 1-5 years	Over 5 years	Without fixed interest rate	Total
Liabilities to financial institutions			59,8	59,8		685,0	804,6
Customer deposits	13.005,8	3.373,6	808,7	1,7			17.189,8
Securities issued		40,8	854,1	2.607,0	1.067,3		4.569,2
Other liabilities			96,9				96,9
Subordinated senior bonds		16,8	65,2	1.746,3			1.828,3
Subordinated loan capital		8,0	24,0	556,9			588,9
Loan pledges	244,0						244,0
Unused credit	3.570,8						3.570,8
Guarantees						23,9	23,9
<b>Financial liabilities excl. Derivatives</b>	<b>16.820,6</b>	<b>3.439,1</b>	<b>1.908,7</b>	<b>4.971,7</b>	<b>1.067,3</b>	<b>709,0</b>	<b>28.916,4</b>
Financial derivatives (outflows)	14,3	49,5	181,2	593,5	190,5		1.029,0
<b>Financial liabilities</b>	<b>16.834,9</b>	<b>3.488,6</b>	<b>2.089,9</b>	<b>5.565,2</b>	<b>1.257,8</b>	<b>709,0</b>	<b>29.945,4</b>
Financial derivatives (inflows)	4,6	48,7	156,3	564,8	193,3		967,7

## Maturity analysis of financial liabilities as of 31.12.24 – Parent bank

	Up to 1 month	From 1-3 months	From 3 months to 1 year	From 1-5 years	Over 5 years	Without fixed interest rate	Total
Liabilities to financial institutions			63,8	127,6		880,6	1.071,9
Customer deposits	12.954,6	3.446,7	678,2				17.079,5
Securities issued	0,0	40,8	645,6	3.423,7	1.067,3		5.177,3
Other liabilities			144,8				144,8
Subordinated senior bonds		18,6	68,4	1.365,9	416,2		1.869,1
Subordinated loan capital		8,8	25,2	484,5	102,7		621,2
Loan pledges	227,4						227,4
Unused credit	3.487,8						3.487,8
Guarantees						25,3	25,3
<b>Financial liabilities excl. Derivatives</b>	<b>16.669,8</b>	<b>3.514,9</b>	<b>1.625,9</b>	<b>5.401,6</b>	<b>1.586,2</b>	<b>905,9</b>	<b>29.704,3</b>
Financial derivatives (outflows)	22,8	54,5	213,1	772,1	237,1		1.299,6
<b>Financial liabilities</b>	<b>16.692,6</b>	<b>3.569,4</b>	<b>1.839,1</b>	<b>6.173,8</b>	<b>1.823,2</b>	<b>905,9</b>	<b>31.003,9</b>
Financial derivatives (inflows)	1,4	63,1	151,9	654,5	224,5		1.095,3

## NOTE 13 - FOREIGN EXCHANGE RISK

### Market risk associated with currency risk as of 31.12.25

Currency	Increase in exchange rate, %	Effect on profit before tax	Effect on equity	Decrease in exchange rate, %	Effect on profit before tax	Effect on equity
USD	+10	0,8	0,0	-10	-0,8	0,0
<b>Sum</b>		<b>0,8</b>	<b>0,0</b>		<b>-0,8</b>	<b>0,0</b>

## Market risk associated with currency risk as of 31.12.24

Currency	Increase in exchange rate, %	Effect on profit before tax	Effect on equity	Decrease in exchange rate, %	Effect on profit before tax	Effect on equity
USD	+10	0,8	0,0	-10	-0,8	0,0
<b>Sum</b>		<b>0,8</b>	<b>0,0</b>		<b>-0,8</b>	<b>0,0</b>

The Bank has limited foreign exchange exposure. As at 31 December 2025, the Bank's open net foreign exchange position amounted to NOK 8.2 million (NOK 7.8 million as at 31 December 2024). As a general rule, foreign currency investments and borrowings are hedged through offsetting positions, primarily using currency swaps and similar derivative instruments. Positions without a fixed maturity date are hedged using foreign exchange forward contracts. Reference is also made to Note 19 – Financial Derivatives.

## NOTE 14 - NET INTEREST INCOME

Group	Group		Parent bank	Parent bank
2025	2024		2025	2024
24,4	21,0	Interest income and similar income from loans to and receivables from financial institutions	179,6	196,9
1,1	1,4	Interest income and similar income from financial leases	0,0	0,0
2.176,0	2.346,8	Interest income and similar income from loans to customers	341,5	615,7
10,3	10,5	Interest income and similar income from financial assets that are impaired	-0,6	0,5
0,0	0,0	Loans to and receivables from financial institutions	0,0	0,0
10,3	10,5	Loans to and receivables from customers	-0,6	0,5
4,1	3,7	Other interest income and similar income	4,1	3,7
2.215,8	2.383,4	Total interest income and similar income for instruments at amortised cost	524,6	816,8
16,6	11,3	Interest income and similar income from loans at fair value	507,9	391,1
435,3	333,8	Interest income and similar income from certificates, bonds, etc.	418,7	316,1
451,9	345,1	Total interest income and similar income for instruments at fair value through profit and loss	926,6	707,2
<b>2.667,7</b>	<b>2.728,5</b>	<b>Interest income and similar income</b>	<b>1.451,2</b>	<b>1.524,0</b>
3,4	6,5	Interest costs and similar costs for liabilities to financial institutions	56,2	61,5
528,9	499,4	Interest costs and similar costs for deposits from customers	530,6	500,8
1.221,0	1.162,3	Interest costs and similar costs for securities issued	319,6	255,3
88,0	86,0	Interest costs and similar costs for senior subordinated bonds issued	88,0	86,0
33,5	29,4	Interest costs and similar costs for subordinated loan capital	33,5	29,4
13,4	13,2	Other interest costs and similar costs	11,5	11,4
<b>1.888,2</b>	<b>1.796,9</b>	<b>Interest costs and similar costs for instruments at amortised cost</b>	<b>1.039,4</b>	<b>944,4</b>
<b>779,5</b>	<b>931,6</b>	<b>Net interest income</b>	<b>411,8</b>	<b>579,5</b>

## Average interest rates and average interest-bearing assets and liabilities in the period

Group 2025			Parent bank 2025	
Avg. interest-bearing balance	Avg. interest rate, %		Avg. interest-bearing balance	Avg. interest rate, %
<b>Assets</b>				
647,0	3,77	Net lending to financial institutions*	3.510,5	5,12
36.887,6	5,97	Net lending to customers	14.558,2	5,83
8.211,6	5,30	Certificates and bonds	8.418,6	4,97
<b>Liabilities</b>				
164,5	2,04	Liabilities to financial institutions	1.393,3	4,04
17.005,5	3,11	Customer deposits	17.069,4	3,11
23.758,5	5,14	Securities issued	4.132,4	5,61
1.615,1	5,42	Senior subordinated bonds	1.615,1	5,42
503,5	6,66	Subordinated loan capital	503,5	6,66

\* Incl. receivables from central banks.

Group 2024			Parent bank 2024	
Avg. interest-bearing balance	Avg. interest rate, %		Avg. interest-bearing balance	Avg. interest rate, %
<b>Assets</b>				
516,8	4,06	Net lending to financial institutions*	3.643,7	5,40
38.072,1	6,23	Net lending to customers	16.749,9	6,01
6.309,4	5,29	Certificates and bonds	6.000,9	5,27
<b>Liabilities</b>				
236,9	2,76	Liabilities to financial institutions	1.514,0	4,06
16.464,8	3,03	Customer deposits	16.464,6	3,04
21.801,7	5,73	Securities issued	4.307,7	5,93
1.520,5	5,66	Senior subordinated bonds	1.520,5	5,66
418,4	7,02	Subordinated loan capital	418,4	7,02

\* Incl. receivables from central banks.

Average interest rates are calculated as interest income and expense recognised through profit or loss during the year, divided by the average balance measured on a quarterly basis.

## NOTE 15 - NET COMMISSION INCOME

Group 2025	Group 2024	Amounts in NOK millions	Parent bank 2025	Parent bank 2024
63,3	62,4	Fees, money-transfer services	63,3	62,4
0,5	0,5	Fees, guarantees	0,5	0,5
31,4	29,3	Other commissions and fees	52,7	50,7
<b>95,2</b>	<b>92,2</b>	<b>Commission income, etc.</b>	<b>116,5</b>	<b>113,7</b>
15,6	14,2	Costs, money-transfer services	15,6	14,2
34,9	34,7	Other commissions and fees	4,8	4,2
<b>50,4</b>	<b>48,9</b>	<b>Commission costs, etc.</b>	<b>20,3</b>	<b>18,4</b>
<b>44,8</b>	<b>43,3</b>	<b>Net commission income, etc.</b>	<b>96,2</b>	<b>95,2</b>

## NOTE 16 - DIVIDENDS AND OTHER INCOME FROM SECURITIES WITH VARIABLE YIELDS

Group 2025	Group 2024	Amounts in NOK millions	Parent bank 2025	Parent bank 2024
25,8	87,4	Dividend from equity instruments	25,8	87,4
0,0	0,0	Dividends and Group contributions from subsidiaries	179,2	126,5
<b>25,8</b>	<b>87,4</b>	<b>Dividends and other operating income from securities with variable yields</b>	<b>205,1</b>	<b>213,8</b>

## Note 17 - NET CHANGES IN VALUE AND GAINS/LOSSES ON FINANCIAL INSTRUMENTS

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Group 2025	Group 2024		Parent bank 2025	Parent bank 2024
<b>Change in value and gain/loss on financial instruments at fair value through profit and loss</b>				
25,3	-9,9	Change in value of certificates and bonds	25,1	-8,1
-17,9	-8,4	Realised gains/losses on certificates and bonds	-15,9	-8,4
-13,6	-26,6	Change in value of equity instruments	-13,6	-26,6
105,0	3,1	Realised gains/losses on equity instruments	105,0	3,1
-3,8	9,5	Change in value of derivatives, hedge accounting not used	-3,8	9,5
5,8	-3,3	Realised gains/losses on derivatives, hedge accounting not used	5,8	-3,3
4,2	-2,6	Change in value of fixed-rate loans	4,2	-2,6
<b>105,0</b>	<b>-38,1</b>	<b>Net change in value and gain/loss on financial instruments at fair value</b>	<b>106,8</b>	<b>-36,4</b>
64,4	-91,9	Financial derivatives, hedge accounting	50,0	-63,4
-64,4	91,9	Financial liabilities, hedged	-50,0	63,4
<b>0,0</b>	<b>0,0</b>	<b>Total net hedged items*</b>	<b>0,0</b>	<b>0,0</b>
<b>Change in value and gains/losses on financial instruments at amortised cost</b>				
-7,7	-0,6	Realised gain/loss on securities issued	0,0	1,0
<b>-7,7</b>	<b>-0,6</b>	<b>Total realised gain/loss on securities issued and senior subordinated bonds at amortised cost</b>	<b>0,0</b>	<b>1,0</b>
<b>Currency trading</b>				
-4,5	11,6	- Net translation gain	-4,5	11,6
2,4	2,6	- Net transaction gain	2,4	2,6
<b>-2,1</b>	<b>14,2</b>	<b>Total net income from currency trading</b>	<b>-2,1</b>	<b>14,2</b>
<b>95,1</b>	<b>-24,5</b>	<b>Net change in value and gain/loss on financial instruments</b>	<b>104,6</b>	<b>-21,2</b>

\* For financial liabilities designated in hedge accounting relationships, the hedged risk is measured at fair value, while the remainder of the instrument is measured at amortised cost. Hedging derivatives are measured at fair value. The Group applies hedge accounting to fixed-rate bond debt. The borrowings are hedged on a one-to-one basis.

Reference is made to Note 25 for dividends and other income from securities with variable returns.

### Recognised through comprehensive income

Group 2025	Group 2024		Parent bank 2025	Parent bank 2024
<b>Change in value of financial instruments through OCI</b>				

0,0	0,0	Lending at fair value	-0,1	0,0
<b>0,0</b>	<b>0,0</b>	<b>Net change in value of financial instruments through OCI</b>	<b>-0,1</b>	<b>0,0</b>

## NOTE 18 - OTHER OPERATING INCOME

Group 2025	Group 2024		Parent bank 2025	Parent bank 2024
0,8	0,5	Rental income, investment properties	0,0	0,0
0,4	0,4	Operating income, real estate	0,0	0,0
0,0	0,0	Profit from sale of real estate	0,0	0,0
3,5	1,0	Other operating income	7,5	4,6
<b>4,7</b>	<b>2,0</b>	<b>Other operating income</b>	<b>7,5</b>	<b>4,6</b>

## NOTE 19 - SALARIES AND PERSONNEL COSTS

Group 2025	Group 2024		Parent bank 2025	Parent bank 2024
147,6	140,7	Salaries	131,6	126,6
33,4	32,8	National insurance contributions	29,9	29,6
0,0		Pensions		
6,9	7,4	- defined-benefit	6,2	6,9
8,8	8,9	- defined-contribution and similar	8,5	8,6
7,6	6,7	Social security costs	6,6	5,9
<b>204,4</b>	<b>196,5</b>	<b>Total salaries and personnel costs</b>	<b>183,0</b>	<b>177,5</b>
196	186	No. of full-time equivalents as at 31.12	176	170
206	191	No. of employees as at 31.12	186	175
187	180	Average no. of full time equivalents	169	164
193	184	Average no. of employees	173	167

## Note 20 - OTHER OPERATING COSTS

Group 2025	Group 2024		Parent bank 2025	Parent bank 2024
65,3	61,5	IT costs	58,2	54,6
18,4	17,6	Other administrative costs	12,9	12,1
10,4	10,0	Operating costs, properties and premises	10,6	10,5
9,9	11,1	Wealth Tax	9,9	11,1
35,0	35,8	Other operating costs	19,2	21,3
<b>138,9</b>	<b>135,9</b>	<b>Total other operating costs</b>	<b>110,7</b>	<b>109,5</b>

### Auditor's remuneration

Group 2025	Group 2024		Parent bank 2025	Parent bank 2024
4.078	3.655	Amounts in NOK thousands		
		Audit	2.833	2.563
116	133	Other certification services	116	108
173	148	Tax consulting	74	49
0	0	Other services	0	0
<b>4.367</b>	<b>3.936</b>	<b>Total remuneration to auditor</b>	<b>3.023</b>	<b>2.720</b>

The stated remuneration to the auditor includes VAT.

## NOTE 21 - TAXES

The tax expense recognised in the income statement for the year comprises current tax payable for the fiscal year, any under-/overprovision of current tax from previous years, and recognised deferred tax. These items are recognised in the income statement as tax expense, except for current and deferred tax relating to transactions recognised directly in other comprehensive income or in equity.

Deferred tax assets/liabilities as at 31 December 2025 are recognised using a tax rate of 25% for the parent bank. In the Group, deferred tax assets/liabilities as at 31 December 2025 are recognised using tax rates ranging from 22% to 25%. Deferred tax assets and liabilities are not discounted.

Net wealth tax is not regarded as income tax under IAS 12, and the expense is therefore included in the income statement line item "Other operating expenses". Reference is made to Note 20.

Group 2025	Group 2024		Parent bank 2025	Parent bank 2024
<b>Income tax for the year in the income statement</b>				
111,7	134,8	Tax payable on the profit for the year	60,4	85,0
12,8	8,8	Recognised deferred tax	8,5	4,8
1,0	-0,8	Excess/deficit tax, previous year	1,0	-0,8
<b>125,4</b>	<b>142,9</b>	<b>Income tax for the year</b>	<b>69,9</b>	<b>89,0</b>
<b>Tax on other income and costs recognised in comprehensive income</b>				
		Change in net deferred tax		
-3,2	3,1	- Actuarial gains and losses on defined-benefit plans	-3,2	3,0
0,0	0,0	- Lending at fair value	0,0	0,0
<b>-3,2</b>	<b>3,1</b>	<b>Tax on other income and costs</b>	<b>-3,3</b>	<b>3,0</b>
<b>Change in net deferred tax</b>				
12,8	8,8	Recognised deferred tax in the income statement	8,5	4,8
-3,2	3,1	Recognised deferred tax in comprehensive income	-3,3	3,0
<b>9,5</b>	<b>12,0</b>	<b>Total change in net deferred tax</b>	<b>5,3</b>	<b>7,8</b>
<b>Reconciliation of income tax for the year</b>				
648,2	666,2	Profit before tax	585,5	557,6
157,0	161,6	Tax at the nominal rate of 22–25%	146,4	139,4
-32,5	-18,0	Tax effect of permanent differences	-77,4	-49,6
1,0	-0,8	Excess/deficit tax, previous year	1,0	-0,8
<b>125,4</b>	<b>142,9</b>	<b>Income tax</b>	<b>69,9</b>	<b>89,0</b>
<b>Tax payable in the balance sheet is as follows:</b>				
111,7	134,8	Tax payable on the profit for the year	60,4	85,0
11,4	11,3	Wealth tax for the year	11,4	11,3
<b>123,1</b>	<b>146,1</b>	<b>Total tax payable</b>	<b>71,8</b>	<b>96,3</b>

Group		Group		Deferred tax liability/deferred tax asset	bank		bank	
2025	2024	Change 2025	Change 2024		2025	2024	Change 2025	Change 2024
				<b>Positive temporary differences</b>				
31,8	34,7	2,9	-0,5	Property, plant and equipment	6,7	7,1	0,4	-2,1
10,2	12,8	2,6	3,2	Gains and losses account	1,0	1,3	0,3	0,3
54,9	32,6	-22,3	-8,2	Securities	54,9	32,6	-22,3	-8,2
0,0	0,0	0,0	0,0	Financial derivatives	0,0	0,0	0,0	0,0
0,0	0,0	0,0	0,0	Lending	0,0	0,0	0,0	0,0
237,7	286,5	48,8	-106,6	Securities issued	94,1	145,5	51,4	-62,0
334,6	366,5	31,9	-112,1	Total positive temporary differences	156,7	186,5	29,8	-72,0
<b>78,6</b>	<b>86,6</b>	<b>8,0</b>	<b>-26,8</b>	<b>Deferred tax</b>	<b>39,2</b>	<b>46,6</b>	<b>7,4</b>	<b>-18,0</b>
				<b>Negative temporary differences</b>				
1,5	1,4	-0,1	-0,1	Finance leases	3,0	2,8	-0,2	-0,3
7,0	7,6	0,7	-1,8	Securities	0,0	0,0	0,0	0,0
151,9	219,5	67,6	-85,0	Financial derivatives	89,8	141,7	51,9	-56,9
2,0	1,9	-0,1	0,0	Other assets	0,0	0,0	0,0	0,0
3,4	7,6	4,2	-2,6	Lending	3,1	7,1	4,0	-2,7
0,0	0,0	0,0	0,0	Securities issued	0,0	0,0	0,0	0,0
6,2	14,3	8,1	6,8	Other liabilities/other negative differences	5,1	5,5	0,5	-0,2
44,2	39,4	-4,8	20,8	Pension liability	43,9	38,6	-5,3	19,2
216,3	291,7	75,5	-61,9	Total negative temporary differences	144,9	195,8	50,9	-40,9
<b>52,5</b>	<b>70,1</b>	<b>17,5</b>	<b>-14,8</b>	<b>Deferred tax asset</b>	<b>36,2</b>	<b>49,0</b>	<b>12,7</b>	<b>-10,2</b>
<b>-26,1</b>	<b>-16,5</b>	<b>9,5</b>	<b>12,0</b>	<b>Net deferred tax (-) / net deferred tax asset (+)</b>	<b>-2,9</b>	<b>2,3</b>	<b>5,3</b>	<b>7,8</b>

## NOTE 22 - CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

Group as of 31.12.25	Fair value through profit and loss		Measured at amortised cost*	Total
	Mandatory	Designated		
Cash and receivables from central banks	0,0	0,0	256,4	256,4
Loans to and receivables from financial institutions	0,0	0,0	23,9	23,9
Lending to customers	0,0	351,3	35.820,6	36.171,9
Certificates and bonds	8.330,6	0,0	0,0	8.330,6
Shares and other equity interests	719,4	0,0	0,0	719,4
Financial derivatives**	20,3	0,0	0,0	20,3
<b>Total financial assets</b>	<b>9.070,3</b>	<b>351,3</b>	<b>36.100,9</b>	<b>45.522,5</b>
Liabilities to financial institutions	0,0	0,0	109,7	109,7
Customer deposits	0,0	0,0	16.908,3	16.908,3
Financial derivatives**	123,7	0,0	0,0	123,7
Securities issued	0,0	0,0	21.220,7	21.220,7
Lease liabilities	0,0	0,0	33,7	33,7
Subordinated senior bonds	0,0	0,0	1.608,3	1.608,3
Subordinated loan capital	0,0	0,0	503,0	503,0
<b>Total financial liabilities</b>	<b>123,7</b>	<b>0,0</b>	<b>40.383,7</b>	<b>40.507,4</b>

\* Includes hedged liabilities

\*\* Includes derivatives for which hedge accounting is used

Group as of 31.12.24	Fair value through profit and loss		Measured at amortised cost*	Total
	Mandatory	Designated		
Cash and receivables from central banks	0,0	0,0	431,1	431,1
Loans to and receivables from financial institutions	0,0	0,0	18,2	18,2
Lending to customers	0,0	396,6	36.606,6	37.003,2
Certificates and bonds	7.756,0	0,0	0,0	7.756,0
Shares and other equity interests	877,4	0,0	0,0	877,4
Financial derivatives**	26,2	0,0	0,0	26,2
<b>Total financial assets</b>	<b>8.659,7</b>	<b>396,6</b>	<b>37.055,9</b>	<b>46.112,2</b>
Liabilities to financial institutions	0,0	0,0	164,7	164,7
Customer deposits	0,0	0,0	16.882,7	16.882,7
Financial derivatives**	190,9	0,0	0,0	190,9
Securities issued	0,0	0,0	21.715,9	21.715,9
Lease liabilities	0,0	0,0	35,0	35,0
Subordinated senior bonds	0,0	0,0	1.612,8	1.612,8
Subordinated loan capital	0,0	0,0	503,4	503,4
<b>Total financial liabilities</b>	<b>190,9</b>	<b>0,0</b>	<b>40.914,3</b>	<b>41.105,2</b>

\* Includes hedged liabilities

\*\* Includes derivatives for which hedge accounting is used

Parent bank as of 31.12.25	Fair value through profit and loss		Fair value through comprehensive income	Målt til amortisert kost*	Totalt
	Mandatory	Designated			
Cash and receivables from central banks	0,0	0,0	0,0	256,4	256,4
Loans to and receivables from financial institutions	0,0	0,0	0,0	2.746,1	2.746,1
Lending to customers	0,0	351,3	1.313,5	12.918,9	14.583,7
Certificates and bonds	8.051,8	0,0	0,0	0,0	8.051,8
Shares and other equity interests	719,4	0,0	0,0	0,0	719,4
Financial derivatives**	20,3	0,0	0,0	0,0	20,3
<b>Total financial assets</b>	<b>8.791,6</b>	<b>351,3</b>	<b>1.313,5</b>	<b>15.921,4</b>	<b>26.377,7</b>
Liabilities to financial institutions	0,0	0,0	0,0	794,7	794,7
Customer deposits	0,0	0,0	0,0	16.958,3	16.958,3
Financial derivatives**	61,6	0,0	0,0	0,0	61,6
Securities issued	0,0	0,0	0,0	3.725,9	3.725,9
Lease liabilities	0,0	0,0	0,0	61,5	61,5
Subordinated senior bonds	0,0	0,0	0,0	1.608,3	1.608,3
Subordinated loan capital	0,0	0,0	0,0	503,0	503,0
<b>Total financial liabilities</b>	<b>61,6</b>	<b>0,0</b>	<b>0,0</b>	<b>23.651,7</b>	<b>23.713,3</b>

\* Includes hedged liabilities

\*\* Includes derivatives for which hedge accounting is used

Parent bank as of 31.12.24	Fair value through profit and loss		Fair value through comprehensive income	Målt til amortisert kost*	Totalt
	Mandatory	Designated			
Cash and receivables from central banks	0,0	0,0	0,0	431,1	431,1
Loans to and receivables from financial institutions	0,0	0,0	0,0	2.905,5	2.905,5
Lending to customers	0,0	396,6	2.257,6	12.809,7	15.464,0
Certificates and bonds	7.445,6	0,0	0,0	0,0	7.445,6
Shares and other equity interests	877,4	0,0	0,0	0,0	877,4
Financial derivatives**	26,2	0,0	0,0	0,0	26,2
<b>Total financial assets</b>	<b>8.349,2</b>	<b>396,6</b>	<b>2.257,6</b>	<b>16.146,3</b>	<b>27.149,8</b>
Liabilities to financial institutions	0,0	0,0	0,0	1.045,2	1.045,2
Customer deposits	0,0	0,0	0,0	16.933,1	16.933,1
Financial derivatives**	113,1	0,0	0,0	0,0	113,1
Securities issued	0,0	0,0	0,0	4.199,3	4.199,3
Lease liabilities	0,0	0,0	0,0	66,5	66,5
Subordinated senior bonds	0,0	0,0	0,0	1.612,8	1.612,8
Subordinated loan capital	0,0	0,0	0,0	503,4	503,4
<b>Total financial liabilities</b>	<b>113,1</b>	<b>0,0</b>	<b>0,0</b>	<b>24.360,3</b>	<b>24.473,4</b>

\* Includes hedged liabilities

\*\* Includes derivatives for which hedge accounting is used

## NOTE 23 - FINANCIAL DERIVATIVES

For the Group's fixed-rate bond debt, interest rate derivatives have been entered into in order to reduce interest rate risk. For fixed-rate borrowings, the hedge covers changes in fair value attributable to changes in market interest rates. The Group does not have bond debt denominated in foreign currencies. The hedging relationship is on a one-to-one basis, and hedge accounting is applied. No material hedge ineffectiveness was recognised in 2025 or 2024. Changes in fair value of financial derivatives used for hedge accounting amounted to a gain of NOK 64.4 million (loss of NOK 91.9 million in 2024), with a corresponding offsetting change in fair value of the hedged items. For recognised fair value changes, gains and losses, reference is made to Note 17.

In addition, the Group has entered into interest rate and foreign exchange derivatives, including derivatives related to fixed-rate lending, bonds and equities, in order to reduce other interest rate and foreign exchange risks without applying hedge accounting rules.

Group 2025	Contractual totals	Book value of hedged item	Fair value of hedging instruments		Value adjust. Of hedged item
			Assets	Liabilities	Liabilities
<b>Fair value through profit and loss</b>					
Forward exchange contracts	61,3		0,0	9,6	
Interest rate swaps (IRS)	1.154,0		9,1	0,0	
<b>Total at fair value through profit and loss</b>	<b>1.215,3</b>		<b>9,1</b>	<b>9,6</b>	
<b>Used for hedge accounting</b>					
Interest rate swaps (IRS)	5.500,0		11,2	114,1	0,0
Securities issued		5.429,8			-159,7
<b>Total used for hedge accounting</b>	<b>5.500,0</b>	<b>5.429,8</b>	<b>11,2</b>	<b>114,1</b>	<b>-159,7</b>
<b>Total</b>		<b>5.429,8</b>	<b>20,3</b>	<b>123,7</b>	<b>-159,7</b>

Reference is made to Note 17 for the period's recognised changes in value relating to hedging instruments and hedged items. The difference between the fair value of hedging instruments and the value adjustment of the hedged item is explained by accrued interest. The carrying amount of the hedged item includes value adjustments and accrued interest. See Note 35.

Group 2024	Contractual totals	Book value of hedged item	Fair value of hedging instruments Assets	Liabilities	Value adjust. Of hedged item Liabilities
<b>Fair value through profit and loss</b>					
Forward exchange contracts	67,1		0,0	5,6	
Interest rate swaps (IRS)	899,0		14,1	0,0	
<b>Total at fair value through profit and loss</b>	<b>966,1</b>		<b>14,1</b>	<b>5,6</b>	
<b>Used for hedge accounting</b>					
Interest rate swaps (IRS)	6.025,0		12,1	185,3	0,0
Securities issued		5.892,2			-224,1
<b>Total used for hedge accounting</b>	<b>6.025,0</b>	<b>5.892,2</b>	<b>12,1</b>	<b>185,3</b>	<b>-224,1</b>
<b>Total</b>		<b>5.892,2</b>	<b>26,2</b>	<b>190,9</b>	<b>-224,1</b>

Parent bank 2025	Contractual totals	Book value of hedged item	Fair value of hedging instruments Assets	Liabilities	Value adjust. Of hedged item Liabilities
<b>Fair value through profit and loss</b>					
Forward exchange contracts	61,3		0,0	9,6	
Interest rate swaps (IRS)	1.154,0		9,1	0,0	
<b>Total at fair value through profit and loss</b>	<b>1.215,3</b>		<b>9,1</b>	<b>9,6</b>	
<b>Used for hedge accounting</b>					
Interest rate swaps (IRS)	4.050,0		11,2	52,0	0,0
Securities issued		4.029,9			-99,6
<b>Total used for hedge accounting</b>	<b>4.050,0</b>	<b>4.029,9</b>	<b>11,2</b>	<b>52,0</b>	<b>-99,6</b>
<b>Total</b>		<b>4.029,9</b>	<b>20,3</b>	<b>61,6</b>	<b>-99,6</b>

Reference is made to Note 17 for the period's recognised changes in value relating to hedging instruments and hedged items. The difference between the fair value of hedging instruments and the value adjustment of the hedged item is explained by accrued interest. The carrying amount of the hedged item includes value adjustments and accrued interest. See Note 35.

Parent bank 2024	Contractual totals	Book value of hedged item	Fair value of hedging instruments Assets	Liabilities	Value adjust. Of hedged item Liabilities
<b>Fair value through profit and loss</b>					
Forward exchange contracts	67,1		0,0	5,6	
Interest rate swaps (IRS)	899,0		14,1	0,0	
<b>Total at fair value through profit and loss</b>	<b>966,1</b>		<b>14,1</b>	<b>5,6</b>	
<b>Used for hedge accounting</b>					
Interest rate swaps (IRS)	4.575,0		12,1	107,5	0,0
Securities issued		4.342,3			-149,6
<b>Total used for hedge accounting</b>	<b>4.575,0</b>	<b>4.342,3</b>	<b>12,1</b>	<b>107,5</b>	<b>-149,6</b>
<b>Total</b>		<b>4.342,3</b>	<b>26,2</b>	<b>113,1</b>	<b>-149,6</b>

### Derivatives by maturity – group 2025

	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	Total
<b>Fair value through profit and loss</b>						
Foreign exchange forwards	0,0	0,0	61,3	0,0	0,0	61,3
Interest rate swaps (IRS)	0,0	0,0	25,0	990,0	139,0	1.154,0
<b>Total at fair value through profit and loss</b>	<b>0,0</b>	<b>0,0</b>	<b>86,3</b>	<b>990,0</b>	<b>139,0</b>	<b>1.215,3</b>
<b>Used for hedge accounting</b>						
Interest rate swaps (IRS)	0,0	0,0	1.500,0	3.150,0	850,0	5.500,0
<b>Total used for hedge accounting</b>	<b>0,0</b>	<b>0,0</b>	<b>1.500,0</b>	<b>3.150,0</b>	<b>850,0</b>	<b>5.500,0</b>
<b>Total</b>	<b>0,0</b>	<b>0,0</b>	<b>1.586,3</b>	<b>4.140,0</b>	<b>989,0</b>	<b>6.715,3</b>

### Derivatives by maturity – group 2024

	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	Total
<b>Fair value through profit and loss</b>						
Foreign exchange forwards	0,0	0,0	67,1	0,0	0,0	67,1
Interest rate swaps (IRS)	0,0	65,0	75,0	680,0	79,0	899,0
<b>Total at fair value through profit and loss</b>	<b>0,0</b>	<b>65,0</b>	<b>142,1</b>	<b>680,0</b>	<b>79,0</b>	<b>966,1</b>
<b>Used for hedge accounting</b>						
Interest rate swaps (IRS)	0,0	0,0	525,0	3.950,0	1.550,0	6.025,0
<b>Total used for hedge accounting</b>	<b>0,0</b>	<b>0,0</b>	<b>525,0</b>	<b>3.950,0</b>	<b>1.550,0</b>	<b>6.025,0</b>
<b>Total</b>	<b>0,0</b>	<b>65,0</b>	<b>667,1</b>	<b>4.630,0</b>	<b>1.629,0</b>	<b>6.991,1</b>

### Derivatives by maturity – parent bank 2025

	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	Total
<b>Fair value through profit and loss</b>						
Foreign exchange forwards	0,0	0,0	61,3	0,0	0,0	61,3
Interest rate swaps (IRS)	0,0	0,0	25,0	990,0	139,0	1.154,0
<b>Total at fair value through profit and loss</b>	<b>0,0</b>	<b>0,0</b>	<b>86,3</b>	<b>990,0</b>	<b>139,0</b>	<b>1.215,3</b>
<b>Used for hedge accounting</b>						
Interest rate swaps (IRS)	0,0	0,0	750,0	2.450,0	850,0	4.050,0
<b>Total used for hedge accounting</b>	<b>0,0</b>	<b>0,0</b>	<b>750,0</b>	<b>2.450,0</b>	<b>850,0</b>	<b>4.050,0</b>
<b>Total</b>	<b>0,0</b>	<b>0,0</b>	<b>836,3</b>	<b>3.440,0</b>	<b>989,0</b>	<b>5.265,3</b>

## Derivatives by maturity – parent bank 2024

	< 1 month	1–3 months	3–12 months	1–5 years	> 5 years	Total
<b>Fair value through profit and loss</b>						
Foreign exchange forwards	0,0	0,0	67,1	0,0	0,0	67,1
Interest rate swaps (IRS)	0,0	65,0	75,0	680,0	79,0	899,0
<b>Total at fair value through profit and loss</b>	<b>0,0</b>	<b>65,0</b>	<b>142,1</b>	<b>680,0</b>	<b>79,0</b>	<b>966,1</b>
<b>Used for hedge accounting</b>						
Interest rate swaps (IRS)	0,0	0,0	525,0	3.200,0	850,0	4.575,0
<b>Total used for hedge accounting</b>	<b>0,0</b>	<b>0,0</b>	<b>525,0</b>	<b>3.200,0</b>	<b>850,0</b>	<b>4.575,0</b>
<b>Total</b>	<b>0,0</b>	<b>65,0</b>	<b>667,1</b>	<b>3.880,0</b>	<b>929,0</b>	<b>5.541,1</b>

## NOTE 24 - FINANCIAL DERIVATIVES – OFFSETTING

The Group's rights of set-off are based on general provisions under Norwegian law.

Standardised and predominantly bilateral ISDA agreements have been entered into with financial institutions, granting the parties rights of set-off in the event of default.

In addition, Credit Support Annexes (CSAs) relating to collateral arrangements have been entered into.

No offsetting has been applied to recognised balance sheet amounts in accordance with the disclosure requirements relating to offsetting.

	Gross amount	Offset	Capitalised amount	Amount subject to net settlement	Exchanged collateral security	Amount in accordance with any net settlement
<b>31.12.25 - Group</b>						
Financial derivatives, assets	20,3	0,0	20,3	-17,9	0,0	2,4
Financial derivatives, liabilities	123,7	0,0	123,7	-17,9	-68,6	37,2
<b>31.12.24 - Group</b>						
Financial derivatives, assets	26,2	0,0	26,2	-26,2	0,0	0,0
Financial derivatives, liabilities	190,9	0,0	190,9	-26,2	-86,6	78,1

<b>31.12.25 - Parent bank</b>	<b>Gross amount</b>	<b>Offset</b>	<b>Capitalised amount</b>	<b>Amount subject to net settlement</b>	<b>Exchanged collateral security</b>	<b>Amount in accordance with any net settlement</b>
Financial derivatives, assets	20,3	0,0	20,3	-17,9	0,0	2,4
Financial derivatives, liabilities	61,6	0,0	61,6	-17,9	-68,6	-25,0

<b>31.12.24 - Parent bank</b>	<b>Gross amount</b>	<b>Offset</b>	<b>Capitalised amount</b>	<b>Amount subject to net settlement</b>	<b>Exchanged collateral security</b>	<b>Amount in accordance with any net settlement</b>
Financial derivatives, assets	26,2	0,0	26,2	-26,2	0,0	0,0
Financial derivatives, liabilities	113,1	0,0	113,1	-26,2	-86,6	0,3

## NOTE 25 - FINANCIAL INSTRUMENTS AT FAIR VALUE

The Bank's financial instruments in the fair value category consist of fixed-rate loans, certificates and bonds, equities and derivatives.

### Valuation of financial assets and liabilities at fair value

#### General

The Bank classifies fair value measurements using a hierarchy with the following levels:

Level 1: Observable quoted prices in active markets.

Level 2: Observable quoted prices in less active markets or the use of inputs that are observable, either directly or indirectly.

Level 3: Valuation techniques not based on observable market data.

#### Loans and receivables from customers

Fixed-rate loans are measured at fair value in the balance sheet. The valuation is based on contractual cash flows discounted using the swap rate plus a margin.

#### Certificates and bonds

The Bank's portfolio of certificates and bonds is valued using prices received from Nordic Bond Pricing. Prices from Nordic Bond Pricing are based on reported spreads from brokerage firms active in the Norwegian market.

If Nordic Bond Pricing does not provide prices for certain certificates or bonds, these are valued on the basis of transactions and observable credit spreads in the market. Where this has not been possible, estimated prices or credit spread assessments have been applied based on other certificates and bonds with similar characteristics and maturities.

In the valuation of the Bank's bond portfolio, possible market imbalances and whether transactions may have been driven by differing motives have been considered. Assessments are made as to whether the prices from Nordic Bond Pricing appear reasonable.

The Bank considers the value estimates applied to be within reasonable ranges for fair value, and that developments in credit and liquidity risk have been taken into account in the valuation where necessary. In the Bank's opinion, the prices used represent the best estimate of the fair value of the securities. The Bank's entire holding of certificates and bonds is classified within Level 2 of the valuation hierarchy. This is justified by the fact that trading volumes in the listed instruments are not sufficiently high to allow a market price to be observed at all times.

#### Equities and ownership interests

If quoted prices in an active market do not exist, alternative valuation techniques are applied. Such techniques include the use of recent arm's length market transactions, comparison with the market value of similar financial instruments, and discounting of expected future cash flows. As a calibration test of the reasonableness of the fair value estimate, multiple models such as the price-to-book model and the price-to-earnings model are used to verify that the valuation models are consistent with market data.

Listed equities with daily trading activity are classified within Level 1. Level 2 consists of equities where the valuation is based on observable market data. Level 3 consists of shares in local companies and other unlisted entities where alternative valuation techniques are applied in determining fair value.

### Financial derivatives

Sparebanken Øst only holds derivatives where fair value is based on observable interest rate curves and exchange rates, and these are therefore classified within Level 2 of the valuation hierarchy.

31.12.25 - Group	Level 1	Level 2	Level 3	Total
<b>Financial assets and liabilities measured at fair value</b>				
Lending to customers	0,0	0,0	351,3	351,3
Certificates and bonds	0,0	8.330,6	0,0	8.330,6
Shares and other equity interests	100,3	2,8	616,3	719,4
Financial derivatives	0,0	20,3	0,0	20,3
<b>Total assets at fair value</b>	<b>100,3</b>	<b>8.353,7</b>	<b>967,6</b>	<b>9.421,6</b>
Financial derivatives	0,0	123,7	0,0	123,7
<b>Total liabilities at fair value</b>	<b>0,0</b>	<b>123,7</b>	<b>0,0</b>	<b>123,7</b>

Movement in level 3	Fixed interest loans	Shares and other equity interests	Total
<b>Balance sheet as of 01.01.25</b>	396,6	782,0	1.178,6
Net realised gains	0,0	0,0	0,0
Additions	25,5	0,0	25,5
Disposals	75,0	244,9	319,9
Changes in value	4,2	79,2	83,3
Transferred from levels 1 and 2	0,0	0,0	0,0
<b>Balance sheet as of 31.12.25</b>	<b>351,3</b>	<b>616,3</b>	<b>967,6</b>

Movements within Level 3 are correspondingly applicable to the parent bank (except that, in the parent bank, loans measured at fair value with changes recognised through other comprehensive income are also included).

### Equities and ownership interests

At year-end 2025, the shares in Frende Holding AS were valued at NOK 543.6 million. The shareholding was valued based on observed transaction prices. This corresponds to a price-to-book ratio of approximately 2.1.

31.12.24 - Group	Level 1	Level 2	Level 3	Total
<b>Financial assets and liabilities measured at fair value</b>				
Lending to customers	0,0	0,0	396,6	396,6
Certificates and bonds	0,0	7.756,0	0,0	7.756,0
Shares and other equity interests	92,9	2,5	782,0	877,4
Financial derivatives	0,0	26,2	0,0	26,2
<b>Total assets at fair value</b>	<b>92,9</b>	<b>7.784,8</b>	<b>1.178,6</b>	<b>9.056,3</b>
Financial derivatives	0,0	190,9	0,0	190,9
<b>Total liabilities at fair value</b>	<b>0,0</b>	<b>190,9</b>	<b>0,0</b>	<b>190,9</b>

Movement in level 3	Fixed interest loans	Shares and other equity interests	Total
<b>Balance sheet as of 01.01.24</b>	246,1	731,1	977,2
Net realised gains	0,0	0,0	0,0
Additions	216,0	83,4	299,3
Disposals	62,9	3,9	66,7
Changes in value	-2,6	-28,6	-31,2
Transferred from levels 1 and 2	0,0	0,0	0,0
<b>Balance sheet as of 31.12.24</b>	<b>396,6</b>	<b>782,0</b>	<b>1.178,6</b>

<b>31.12.2025 - Parent bank</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets and liabilities measured at fair value</b>				
Lending to customers	0,0	0,0	1.664,8	1.664,8
Certificates and bonds	0,0	8.051,8	0,0	8.051,8
Shares and other equity interests	100,3	2,8	616,3	719,4
Financial derivatives	0,0	20,3	0,0	20,3
<b>Total assets at fair value</b>	<b>100,3</b>	<b>8.074,9</b>	<b>2.281,1</b>	<b>10.456,4</b>
Financial derivatives	0,0	61,6	0,0	61,6
<b>Total liabilities at fair value</b>	<b>0,0</b>	<b>61,6</b>	<b>0,0</b>	<b>61,6</b>

\* In the parent bank, loans at fair value with a change in value through comprehensive income are included.

<b>31.12.2024 - morbank</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets and liabilities measured at fair value</b>				
Lending to customers	0,0	0,0	2.654,3	2.654,3
Certificates and bonds	0,0	7.445,6	0,0	7.445,6
Shares and other equity interests	92,9	2,5	782,0	877,4
Financial derivatives	0,0	26,2	0,0	26,2
<b>Total assets at fair value</b>	<b>92,9</b>	<b>7.474,3</b>	<b>3.436,3</b>	<b>11.003,5</b>
Financial derivatives	0,0	113,1	0,0	113,1
<b>Total liabilities at fair value</b>	<b>0,0</b>	<b>113,1</b>	<b>0,0</b>	<b>113,1</b>

\* In the parent bank, loans at fair value with a change in value through comprehensive income are included.

## NOTE 26 - FINANCIAL INSTRUMENTS AT AMORTISED COST

### Loans

The Group's floating-rate loan portfolios are measured at amortised cost and are classified within Level 3 of the valuation hierarchy. The fair value of floating-rate loans is affected by changes in interest rate levels and credit margins, but may be repriced on an ongoing basis with short notice periods. The Norwegian Financial Contracts Act normally permits repricing with two months' notice. The Bank's assessment of the best estimate for the loan portfolios, excluding loss allowances in Stage 1, provides a good approximation of fair value.

### Debt securities, senior non-preferred bonds and subordinated loan capital

Debt securities, senior non-preferred bonds and subordinated loan capital are classified within Level 2 of the valuation hierarchy, based on the fact that trading volumes in the loans are not sufficiently high to allow a market price to be observed at all times. The Group uses prices and credit spread assessments from Nordic Bond Pricing and performs reasonableness assessments of the prices applied based on actual transactions and spreads.

### Other financial assets and liabilities

Other financial assets and liabilities are measured at amortised cost. For these instruments, it is assumed that the carrying amount provides a good approximation of fair value. This includes the balance sheet items cash and balances with central banks, loans to and receivables from credit institutions, liabilities to credit institutions, deposits from and liabilities to customers, as well as liabilities related to lease agreements.

<b>31.12.25 - Group</b>	<b>Fair value</b>	<b>Book value</b>
<b>Assets and liabilities measured at amortised cost</b>		
Cash and receivables from central banks	256,4	256,4
Loans to and receivables from financial institutions	23,9	23,9
Lending to customers	35.831,0	35.820,6
<b>Total assets at amortised cost</b>	<b>36.111,3</b>	<b>36.100,9</b>
Liabilities to financial institutions	109,7	109,7
Customer deposits	16.908,3	16.908,3
Securities issued	21.384,7	21.220,7
Lease liabilities	33,7	33,7
Subordinated senior bonds	1.631,9	1.608,3
Subordinated loan capital	515,8	503,0
<b>Total liabilities at amortised cost</b>	<b>40.584,0</b>	<b>40.383,7</b>

<b>31.12.24 - Group</b>	<b>Fair value</b>	<b>Book value</b>
<b>Assets and liabilities measured at amortised cost</b>		
Cash and receivables from central banks	431,1	431,1
Loans to and receivables from financial institutions	18,2	18,2
Lending to customers	36.618,0	36.606,6
<b>Total assets at amortised cost</b>	<b>37.067,3</b>	<b>37.055,9</b>
Liabilities to financial institutions	164,7	164,7
Customer deposits	16.882,7	16.882,7
Securities issued	21.816,8	21.715,9
Lease liabilities	35,0	35,0
Subordinated senior bonds	1.627,4	1.612,8
Subordinated loan capital	514,5	503,4
<b>Total liabilities at amortised cost</b>	<b>41.041,0</b>	<b>40.914,3</b>

<b>31.12.25 - Morbank</b>	<b>Fair value</b>	<b>Book value</b>
<b>Assets and liabilities measured at amortised cost</b>		
Cash and receivables from central banks	256,4	256,4
Loans to and receivables from financial institutions	2.746,1	2.746,1
Lending to customers	12.925,7	12.920,8
<b>Total assets at amortised cost</b>	<b>15.928,2</b>	<b>15.923,3</b>
Liabilities to financial institutions	794,7	794,7
Customer deposits	16.958,3	16.958,3
Securities issued	3.800,6	3.725,9
Lease liabilities	61,5	61,5
Subordinated senior bonds	1.631,9	1.608,3
Subordinated loan capital	515,8	503,0
<b>Total liabilities at amortised cost</b>	<b>23.762,8</b>	<b>23.651,7</b>

<b>31.12.24 - Morbank</b>	<b>Fair value</b>	<b>Book value</b>
<b>Assets and liabilities measured at amortised cost</b>		
Cash and receivables from central banks	431,1	431,1
Loans to and receivables from financial institutions	2.905,5	2.905,5
Lending to customers	12.815,2	12.809,7
<b>Total assets at amortised cost</b>	<b>16.151,8</b>	<b>16.146,3</b>
Liabilities to financial institutions	1.045,2	1.045,2
Customer deposits	16.933,1	16.933,1
Securities issued	4.262,0	4.199,3
Lease liabilities	66,5	66,5
Subordinated senior bonds	1.627,4	1.612,8
Subordinated loan capital	514,5	503,4
<b>Total liabilities at amortised cost</b>	<b>24.448,8</b>	<b>24.360,3</b>

## NOTE 27 - LOANS TO AND RECEIVABLES FROM CUSTOMERS IN RELATION TO FINANCE LEASES

The Group has lease financing agreements with customers. The lease agreements primarily relate to the leasing of cars, other means of transport, industrial equipment and machinery. The Group has not assumed any risk related to residual values.

Group 2025	Group 2024		Parent bank 2025	Parent bank 2024
3,3	3,8	Within 1 year	0,0	0,0
10,7	15,4	Between 1 and 5 years	0,0	0,0
0,0	0,0	After 5 years	0,0	0,0
<b>14,0</b>	<b>19,1</b>	<b>Gross receivables from finance leases</b>	<b>0,0</b>	<b>0,0</b>
1,4	2,4	Non-accrued income from finance leases		
<b>12,6</b>	<b>16,8</b>	<b>Net investments associated with finance leases</b>	<b>0,0</b>	<b>0,0</b>
3,2	3,6	Within 1 year	0,0	0,0
9,4	13,2	Between 1 and 5 years	0,0	0,0
0,0	0,0	After 5 years	0,0	0,0
<b>12,6</b>	<b>16,8</b>	<b>Net investments associated with finance leases</b>	<b>0,0</b>	<b>0,0</b>
0,0	0,0	Accumulated loan loss provisions for outstanding minimum lease amounts	0,0	0,0

## NOTE 28 - CERTIFICATES AND BONDS

All certificates and bonds in 2025 and 2024 are measured at fair value through profit and loss.

Certificates and bonds by issuing sector, Group	Nominal	Fair	Nominal	Fair
	value	value	value	value
	2025	2025	2024	2024
State- and state-guaranteed	2.082,0	2.112,6	1.495,0	1.519,3
Other public issuers	675,0	682,5	584,6	588,0
Covered bonds	5.478,0	5.533,4	5.592,0	5.646,6
Financial institutions	2,0	2,1	2,0	2,1
Non-financial enterprises	0,0	0,0	0,0	0,0
<b>Total certificates and bonds</b>	<b>8.237,0</b>	<b>8.330,6</b>	<b>7.673,6</b>	<b>7.756,0</b>
Certificates and bonds by issuing sector, parent bank	Nominal	Fair	Nominal	Fair
	value	value	value	value
	2025	2025	2024	2024
State- and state-guaranteed	2.007,0	2.035,5	1.390,0	1.411,2
Other public issuers	675,0	682,5	584,6	588,0
Covered bonds	5.278,0	5.331,7	5.392,0	5.444,3
Financial institutions	2,0	2,1	2,0	2,1
Non-financial enterprises	0,0	0,0	0,0	0,0
<b>Total certificates and bonds</b>	<b>7.962,0</b>	<b>8.051,8</b>	<b>7.368,6</b>	<b>7.445,6</b>

The Bank pledges bonds as collateral for borrowing capacity from Norges Bank. At year-end 2025, total pledged collateral in Norges Bank amounted to NOK 1,230.0 million, compared with NOK 1,040.0 million in 2024.

### Bonds and certificates by maturity as of 31.12.2025 – Group

	Accrued interest	Up to 6 months	6-12 months	1-5 years	5-10 years	Total
State- and state-guaranteed	25,7	563,5	0,0	1.460,4	62,9	2.112,6
Other public issuers	6,7	200,0	400,2	75,5	0,0	682,5
Covered bonds	28,7	515,1	451,7	4.438,8	99,1	5.533,4
Financial institutions	0,0	0,0	0,0	2,1	0,0	2,1
Non-financial enterprises	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total certificates and bonds</b>	<b>61,1</b>	<b>1.278,7</b>	<b>851,9</b>	<b>5.976,8</b>	<b>162,1</b>	<b>8.330,6</b>

### Bonds and certificates by maturity as of 31.12.2025 – parentbank

	Accrued interest	Up to 6 months	6-12 months	1-5 years	5-10 years	Total
State- and state-guaranteed	24,7	563,5	0,0	1.384,3	62,9	2.035,5
Other public issuers	6,7	200,0	400,2	75,5	0,0	682,5
Covered bonds	28,2	515,1	250,4	4.438,8	99,1	5.331,7
Financial institutions	0,0	0,0	0,0	2,1	0,0	2,1
Non-financial enterprises	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total certificates and bonds</b>	<b>59,7</b>	<b>1.278,7</b>	<b>650,6</b>	<b>5.900,7</b>	<b>162,1</b>	<b>8.051,8</b>

### Bonds and certificates by maturity as of 31.12.2024 – Group

	Accrued interest	Up to 6 months	6-12 months	1-5 years	5-10 years	Total
State- and state-guaranteed	17,1	174,7	80,8	1.246,7	0,0	1.519,3
Other public issuers	3,7	284,6	0,0	299,8	0,0	588,0
Covered bonds	35,2	441,5	136,7	4.984,6	48,5	5.646,6
Financial institutions	0,0	0,0	0,0	2,1	0,0	2,1
Non-financial enterprises	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total certificates and bonds</b>	<b>56,0</b>	<b>900,8</b>	<b>217,5</b>	<b>6.533,2</b>	<b>48,5</b>	<b>7.756,0</b>

### Bonds and certificates by maturity as of 31.12.2024 – parentbank

	Accrued interest	Up to 6 months	6-12 months	1-5 years	5-10 years	Total
State- and state-guaranteed	15,7	149,7	50,5	1.195,3	0,0	1.411,2
Other public issuers	3,7	284,6	0,0	299,8	0,0	588,0
Covered bonds	34,7	441,5	136,7	4.782,8	48,5	5.444,3
Financial institutions	0,0	0,0	0,0	2,1	0,0	2,1
Non-financial enterprises	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total certificates and bonds</b>	<b>54,1</b>	<b>875,8</b>	<b>187,1</b>	<b>6.280,0</b>	<b>48,5</b>	<b>7.445,6</b>

## Modified duration

Group	Group		Parent bank	Parent bank
2025	2024	Modified duration		2024
1,43	0,98	State- and state-guaranteed	1,48	1,05
0,18	0,12	Other public issuers	0,18	0,12
0,19	0,19	Covered bonds	0,19	0,19
0,16	0,17	Financial institutions	0,16	0,17
0,00	0,00	Non-financial enterprises	0,00	0,00
<b>0,50</b>	<b>0,34</b>	<b>Total duration</b>	<b>0,51</b>	<b>0,34</b>

Modified duration has been applied as a measure of interest rate sensitivity for issuer sectors and categories. The calculated modified duration does not take associated hedging instruments into account. All fixed-rate bonds have been swapped to floating rates.

## NOTE 29 - SHARES AND EQUITY CERTIFICATES

	No. Of shares		Stake in %		Book cost		Fair value	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
<b>Fair value through profit and loss</b>								
Bankenes ID-tjeneste AS	7.700	7.700	7,70	7,70	0,0	0,0	0,0	0,0
Eksportfinans ASA	0	12.787	0,00	4,85	0,0	139,4	0,0	162,1
Frende Holding AS	993.874	993.874	14,70	14,70	206,5	206,5	543,6	543,6
Kraft Bank ASA	2.875.000	2.875.000	6,85	6,85	23,0	23,0	32,8	25,0
Kredittforeningen for Sparebanker	2.760	2.760	5,52	5,52	2,8	2,8	2,1	0,7
Norne Securities AS	396.735	396.735	2,15	2,15	1,3	1,3	3,4	3,2
Norsk Gjeldsinformasjon AS	4.322	4.322	0,88	0,88	0,3	0,3	0,3	0,3
Norwegian Block Exchange AS (NBX)	6.833.964	6.833.964	3,32	4,99	15,2	15,2	2,8	2,5
Spama AS	302	302	0,96	0,96	0,0	0,0	0,0	0,0
Vipps Holding AS	11.838	11.838	0,72	0,72	64,4	64,4	64,4	64,4
Visa Class C shares	4.739	4.739	0,00	0,00	2,0	2,0	67,6	67,9
VN Norge Forvaltning AS	1	1	3,13	3,13	0,4	0,9	1,1	4,1
VN Norge AS	6.4 billion	6.4 billion	0,64	0,64	0,0	0,0	0,8	3,0
Other shares					0,5	0,5	0,5	0,5
<b>Total shares and equity certificates</b>					<b>316,5</b>	<b>456,4</b>	<b>719,4</b>	<b>877,4</b>

## NOTE 30 - OWNERSHIP INTERETS IN GROUP COMPANIES

Subsidiary	Acquisition date	Registered	Stake	Share of votes
		office		
Sparebanken Øst Eiendom AS	29.12.88	Drammen	100 %	100 %
AS Finansiering	01.10.91	Oslo	100 %	100 %
Øst Prosjekt AS	22.12.97	Drammen	100 %	100 %
Sparebanken Øst Boligkreditt AS	14.04.09	Drammen	100 %	100 %
Øst Inkasso AS	18.04.16	Drammen	100 %	100 %
Hawø Eiendom AS *	01.07.11	Drammen	100 %	100 %
Stasjonsgata 14 AS *	29.08.12	Drammen	100 %	100 %
Myntgata 12 AS**	28.10.14	Drammen	100 %	100 %
Jon Smørs vei 7 AS**	05.02.16	Drammen	100 %	100 %
Slagenveien 16 AS**	10.03.20	Drammen	100 %	100 %

\* 100 % owned subsidiary of Sparebanken Øst Eiendom AS.

\*\* 100 % owned subsidiary of Øst Prosjekt AS.

## NOTE 31 - INTANGIBLE ASSETS

### Intangible assets as of 31 December 2025

	Group	Parentbank
Acquisition cost as of 01.01.	142,7	108,0
Additions	7,4	5,4
Disposals	0,0	0,0
<b>Acquisition cost as of 31.12.</b>	<b>150,0</b>	<b>113,5</b>
Total accumulated depreciation and impairment losses	119,3	89,9
<b>Book value at 31.12.</b>	<b>30,8</b>	<b>23,6</b>
Annual depreciation	10,9	7,4
Annual impairment losses	0,0	0,0
Economic life	2-10 years	2-10 years
Depreciation method	Straight-line	Straight-line

### Intangible assets as of 31 December 2024

	Group	Parentbank
Acquisition cost as of 01.01.	131,7	98,5
Additions	11,3	9,9
Disposals	0,4	0,4
<b>Acquisition cost as of 31.12.</b>	<b>142,7</b>	<b>108,0</b>
Total accumulated depreciation and impairment losses	108,4	82,5
<b>Book value at 31.12.</b>	<b>34,3</b>	<b>25,6</b>
Annual depreciation	10,0	6,6
Annual impairment losses	0,0	0,0
Economic life	2-10 years	2-10 years
Depreciation method	Straight-line	Straight-line

## NOTE 32 - Property, plant and equipment

### Property, plant and equipment as of 31.12.25 - Group

	Machinery/ equipment/ vehicles	Propeties	Investment properties	Lease rights
Acquisition cost as of 01.01.	78,2	164,3	16,7	70,4
Additions	7,6	2,3	0,0	9,2
Disposals	2,7	0,0	0,0	4,1
<b>Acquisition cost as of 31.12.</b>	<b>83,1</b>	<b>166,7</b>	<b>16,7</b>	<b>75,5</b>
Total accumulated depreciation and impairment losses	56,0	58,6	4,3	43,3
<b>Book value at 31.12.</b>	<b>27,1</b>	<b>108,1</b>	<b>12,3</b>	<b>32,2</b>
Annual depreciation	5,3	3,2	0,4	10,5
Annual impairment losses	0,0	0,0	0,0	0,0
Economic life	2-10 years	10-100 years	10-100 years	2-12 years
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line

### Property, plant and equipment as of 31.12.24 - Group

	Machinery/ equipment/ vehicles	Propeties	Investment properties	Lease rights
Acquisition cost as of 01.01.	72,3	152,3	16,7	71,7
Additions	7,0	12,5	0,0	3,0
Disposals	1,1	0,5	0,0	4,4
<b>Acquisition cost as of 31.12.</b>	<b>78,2</b>	<b>164,3</b>	<b>16,7</b>	<b>70,4</b>
Total accumulated depreciation and impairment losses	52,6	55,4	3,9	36,9
<b>Book value at 31.12.</b>	<b>25,6</b>	<b>109,0</b>	<b>12,8</b>	<b>33,5</b>
Annual depreciation	4,4	2,8	0,4	9,7
Annual impairment losses	0,0	0,0	0,0	0,0
Economic life	2-10 years	10-100 years	10-100 years	2-12 years
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line

### Property, plant and equipment as of 31.12.25 - Parent bank

	Machinery/ equipment/ vehicles	Propeties	Investment properties	Lease rights
Acquisition cost as of 01.01.	63,7	79,3	0,0	119,6
Additions	7,5	1,6	0,0	9,3
Disposals	2,4	0,0	0,0	4,1
<b>Acquisition cost as of 31.12.</b>	<b>68,8</b>	<b>80,9</b>	<b>0,0</b>	<b>124,8</b>
Total accumulated depreciation and impairment losses	47,5	16,5	0,0	66,3
<b>Book value at 31.12.</b>	<b>21,3</b>	<b>64,4</b>	<b>0,0</b>	<b>58,5</b>
Annual depreciation	4,9	1,7	0,0	14,6
Annual impairment losses	0,0	0,0	0,0	0,0
Economic life	2-10 years	10-100 years	10-100 years	2-12 years
Depreciation method	Straight-line	Straight- line	Straight-line	Straight-line

### Property, plant and equipment as of 31.12.24 - Parent bank

	Machinery/ equipment/ vehicles	Propeties	Investment properties	Lease rights
Acquisition cost as of 01.01.	59,0	69,4	0,0	119,5
Additions	5,8	10,4	0,0	4,4
Disposals	1,1	0,5	0,0	4,4
<b>Acquisition cost as of 31.12.</b>	<b>63,7</b>	<b>79,3</b>	<b>0,0</b>	<b>119,6</b>
Total accumulated depreciation and impairment losses	44,1	15,1	0,0	55,8
<b>Book value at 31.12.</b>	<b>19,6</b>	<b>64,3</b>	<b>0,0</b>	<b>63,7</b>
Annual depreciation	4,4	1,2	0,0	13,7
Annual impairment losses	0,0	0,0	0,0	0,0
Economic life	2-10 years	10-100 years	10-100 years	2-12 years
Depreciation method	Straight-line	Straight- line	Straight-line	Straight-line

## Valuation of investment properties

The Group applies the following valuation hierarchy:

Level 1: Observable market values in active markets.

Level 2: Valuation techniques based on observable market data and external valuations.

Level 3: Valuation techniques not based on observable market data.

The Group's investment properties are entirely classified within Level 3.

Group	Fair values	Fair values
Investment properties at fair value as of 31.12.25	17,4	12,3
Investment properties at fair value as of 31.12.24	17,4	12,8

The fair value of the investment properties is primarily determined based on independent valuations.

For smaller properties, an income-based valuation method has been used in combination with market information.

### Real estate for own activities 2025

Group			Commercial buildings	Parent bank		
Own use	Area - m2 Leasing	Book value 31.12.25*		Own use	Area - m2 Leasing	Book value 31.12.25*
3.143	0	49,7	Drammen	2.087	0	36,1
4.124	852	31,8	Øvre Eiker	0	0	0,0
210	102	9,5	Tønsberg	0	0	0,0
<b>7.477</b>	<b>954</b>	<b>90,9</b>	<b>Total commercial buildings</b>	<b>2.087</b>	<b>0</b>	<b>36,1</b>

\* The total carrying amount in the balance sheet also includes properties that are not commercial buildings.

### Liabilities

There are no obligations related to projects or purchases of fixed assets.

### Real estate for own activities 2024

Group			Commercial buildings	Parent bank		
Own use	Area - m2 Leasing	Book value 31.12.25*		Own use	Area - m2 Leasing	Book value 31.12.25*
3.143	0	49,8	Drammen	2.087	0	35,9
4.185	791	32,2	Øvre Eiker	0	0	0,0
210	102	9,7	Tønsberg	0	0	0,0
<b>7.538</b>	<b>893</b>	<b>91,6</b>	<b>Total commercial buildings</b>	<b>2.087</b>	<b>0</b>	<b>35,9</b>

\* The total carrying amount in the balance sheet also includes properties that are not commercial buildings.

## NOTE 33 - OTHER ASSETS

Group 31.12.2025	Group 31.12.2024		Parent bank 31.12.2025	Parent bank 31.12.2024
0,6	1,1	Earned but not received income	2,3	2,4
12,3	5,2	Other prepaid non-accrued costs	13,0	4,9
68,6	86,6	Exchange of collateral	68,6	86,6
9,2	5,3	Other assets	4,2	2,3
<b>90,7</b>	<b>98,3</b>	<b>Total other assets</b>	<b>88,2</b>	<b>96,1</b>

## NOTE 34 - LIABILITIES TO FINANCIAL INSTITUTIONS

Group 31.12.2025	Group 31.12.2024		Parent bank 31.12.2025	Parent bank 31.12.2024
0,0	0,0	Loans and deposits from credit institutions without agreed maturity or notice period.	684,3	879,9
109,7	164,7	Loans and deposits from credit institutions with agreed maturity or notice period.	110,4	165,3
<b>109,7</b>	<b>164,7</b>	<b>Liabilities to credit institutions</b>	<b>794,7</b>	<b>1.045,2</b>

### Loans from credit institutions by maturity date – Group

	Loans from credit institutions	
	31.12.2025	31.12.2024
2026		54,5
2027		54,5
2028		0,0
2029		0,0
2030		0,0
2031		0,0
2032		0,0
2033		0,0
2034 and later		0,0
Gross borrowings		109,1
Accrued interest	0,6	
Direct costs and premium/discount		0,0
Fair value adjustments		0,0
<b>Net borrowings</b>	<b>109,7</b>	

Loans with call/put options distributed by call/put dates.

## Loans from credit institutions by maturity date – Parent bank

### Loans from credit institutions

2026	739,6
2027	54,5
2028	0,0
2029	0,0
2030	0,0
2031	0,0
2032	0,0
2033	0,0
2034 and later	0,0
Gross borrowings	794,1
Accrued interest	0,6
Direct costs and premium/discount	0,0
Fair value adjustments	0,0
<b>Net borrowings</b>	<b>794,7</b>

Loans with call/put options distributed by call/put dates.

## NOTE 35 - SECURITIES ISSUED

### Change in securities issued 2025 - group

	31.12.24	Issued	Matured/ redeemed	Other changes	31.12.25
Senior unsecured bonds, nominal value	4.275,0	0,0	525,0	0,0	3.750,0
Covered bonds, nominal value	17.493,3	5.994,0	6.036,1	-8,7	17.442,5
Fair value adjustments	-224,1	0,0	0,0	69,6	-154,5
Accrued interest	171,7	0,0	0,0	11,0	182,7
<b>Total securities debt</b>	<b>21.715,9</b>	<b>5.994,0</b>	<b>6.561,1</b>	<b>71,9</b>	<b>21.220,7</b>
Of which green bonds, nominal value	2.498,0	0,0	0,0	0,6	2.498,5

### Change in securities issued 2025 - parent bank

	31.12.24	Issued	Matured/ redeemed	Other changes	31.12.25
Senior bonds, nominal value	4.275,0	0,0	525,0	0,0	3.750,0
Fair value adjustments	-149,6	0,0	0,0	55,2	-94,4
Accrued interest	73,9	0,0	0,0	-3,6	70,3
<b>Total debt securities issued</b>	<b>4.199,3</b>	<b>0,0</b>	<b>525,0</b>	<b>51,6</b>	<b>3.725,9</b>

### Change in securities issued 2024 - group

	31.12.23	Issued	Matured/ redeemed	Other changes	31.12.24
Senior unsecured bonds, nominal value	5.124,9	860,2	1.699,0	-11,1	4.275,0
Covered bonds, nominal value	16.522,3	2.997,3	2.010,6	-15,7	17.493,3
Fair value adjustments	-132,2	0,0	0,0	-91,9	-224,1
Accrued interest	143,5	0,0	0,0	28,2	171,7
<b>Total securities debt</b>	<b>21.658,5</b>	<b>3.857,5</b>	<b>3.709,6</b>	<b>-90,5</b>	<b>21.715,9</b>
Of which green bonds, nominal value	2.497,4	0,0	0,0	0,6	2.498,0

**Change in securities issued 2024 - parent bank**

	31.12.23	Issued	Matured/ redeemed	Other changes	31.12.24
Senior bonds, nominal value	5.124,9	860,2	1.699,0	-11,1	4.275,0
Fair value adjustments	-86,2	0,0	0,0	-63,4	-149,6
Accrued interest	76,5	0,0	0,0	-2,6	73,9
<b>Total debt securities issued</b>	<b>5.115,2</b>	<b>860,2</b>	<b>1.699,0</b>	<b>-77,1</b>	<b>4.199,3</b>

Group	Outstanding volume as at 31.12.25*	Average balance 2025	Weighted avg. effective interest rate	Outstanding volume as at 31.12.24*	Average balance 2024	Weighted avg. effective interest rate
Bond loans	21.192,5	22.292,5	5,07 %	21.768,3	21.723,5	5,34 %
<b>Debt securities issued</b>	<b>21.192,5</b>	<b>22.292,5</b>	<b>5,07 %</b>	<b>21.768,3</b>	<b>21.723,5</b>	<b>5,34 %</b>

\*Measured at amortized cost excluding accrued interest at the balance sheet date

Morbank	Outstanding volume as at 31.12.25*	Average balance 2025	Weighted avg. effective interest rate	Outstanding volume as at 31.12.24*	Average balance 2024	Weighted avg. effective interest rate
Bond loans	3.750,0	4.159,9	5,57 %	4.275,0	4.347,6	5,87 %
<b>Debt securities issued</b>	<b>3.750,0</b>	<b>4.159,9</b>	<b>5,57 %</b>	<b>4.275,0</b>	<b>4.347,6</b>	<b>5,87 %</b>

\*Measured at amortized cost excluding accrued interest at the balance sheet date

**Debt securities issued by maturity – Group**

	Senior bonds	Covered bonds	Total
2026	750,0	1.222,0	1.972,0
2027	0,0	4.000,0	4.000,0
2028	400,0	2.500,0	2.900,0
2029	1.750,0	3.000,0	4.750,0
2030	0,0	6.700,0	6.700,0
2031	0,0	0,0	0,0
2032	0,0	0,0	0,0
2033	0,0	0,0	0,0
2034 and later	850,0	0,0	850,0
Gross funding	3.750,0	17.422,0	21.172,0
Accrued interest	70,3	112,4	182,7
Direct costs and premium/discount	0,0	22,7	22,7
Fair value adjustments	-94,4	-62,4	-156,8
<b>Net borrowing</b>	<b>3.725,9</b>	<b>17.494,8</b>	<b>21.220,7</b>

Loans with call/put options distributed by call/put date

## Debt securities issued by maturity – Parent bank

	Senior bonds
2026	750,0
2027	0,0
2028	400,0
2029	1.750,0
2030	0,0
2031	0,0
2032	0,0
2033	0,0
2034 and later	850,0
Gross funding	3.750,0
Accrued interest	70,3
Direct costs and premium/discount	0,0
Fair value adjustments	-94,4
<b>Net borrowing</b>	<b>3.725,9</b>

Loans with call/put options distributed by call/put date

## NOTE 36 - OTHER LIABILITIES

Group	Group		Parent	Parent
31.12.2025	31.12.2024		bank	bank
			31.12.2025	31.12.2024
0,0	0,4	Liabilities related to payment obligations	0,0	0,4
2,7	20,6	Provision for community dividend	2,7	20,6
14,8	10,9	Accounts payable	12,0	7,1
0,0	0,0	Exchanged collateral	0,0	0,0
13,8	13,2	Other liabilities	10,0	20,0
48,7	50,1	Accrued expenses and unearned income	40,3	41,1
<b>80,1</b>	<b>95,4</b>	<b>Other liabilities</b>	<b>65,0</b>	<b>89,2</b>

\*In 2025, charitable donations amounting to NOK 349.3 million were distributed, of which NOK 316.7 million was granted to the Øst Allmenntittig Foundation.

## NOTE 37 - PENSION LIABILITIES

Mandatory occupational pension schemes (OTP) are required by law, and the Group has arrangements that satisfy these requirements. Sparebanken Øst operates both defined contribution and defined benefit pension plans.

The Group's defined benefit schemes are closed schemes. New employees are enrolled in a defined contribution pension plan.

### Defined benefit pension scheme

Sparebanken Øst has a collective pension scheme with Storebrand Livsforsikring AS. The scheme is defined benefit based and covers retirement pensions for members of the scheme as well as spouse's and children's pensions for surviving dependants. The defined benefit scheme currently comprises 171 individuals, including 35 active members, 121 retirement pensioners and 15 individuals who are wholly or partially disabled with premium waivers corresponding to the degree of disability. The scheme is closed. Pension obligations are recognised in accordance with IAS 19, which requires the present value of the pension obligations less the market value of pension assets to be recognised in the balance sheet. Actuarial calculations are performed annually based on information provided by the Bank.

### Defined contribution scheme

With effect from 1 January 2007, Sparebanken Øst introduced a defined contribution scheme for all new employees of the Bank. The scheme is administered by Storebrand Livsforsikring AS. Contributions amounting to 5% of salary up to 7.1G and 8% of salary between 7.1G and 12G are paid. All members have an individual pension account with Storebrand, and monthly contributions are transferred to

this pension account. At year-end, the defined contribution scheme comprised 155 employees, including 7 disabled employees. Premiums for these employees are paid continuously and recognised as an expense under the income statement line item salaries and other personnel expenses.

### **Subsidiaries**

AS Finansiering has a collective defined benefit scheme comprising 13 individuals, including 5 active members and 8 disabled persons/pensioners. The scheme is closed. In addition, 16 employees are covered by a defined contribution scheme, including 1 disabled employee. Sparebanken Øst Eiendom AS has a defined benefit scheme covering 1 pensioner. The scheme is closed. Two employees, corresponding to 1.2 full-time equivalents, are covered by a defined contribution scheme.

### **Operational pensions**

The Group has separate pension agreements for 8 individuals relating to salary above 12G, all of whom are no longer employed by the Group. These operational pensions have been included in the actuarial calculations.

### **Contractual early retirement pension scheme (AFP)**

The parent bank participates in the AFP scheme, which is a collective pension arrangement for the collectively bargained sector in Norway. The AFP scheme is based on cooperation between employer organisations, employee organisations and the Norwegian state. The state covers one-third of the pension expenses under the AFP scheme, while participating entities cover two-thirds. Entities participating in the AFP scheme are jointly liable for benefits payable to employees who satisfy the applicable conditions at any given time. All employees of the parent bank are members of the scheme.

For accounting purposes, the scheme is regarded as a multi-employer defined benefit scheme. The Bank is unable to identify its share of the scheme's underlying financial position and performance with a sufficient degree of reliability and, accordingly, accounts for the scheme as a defined contribution plan. This means that obligations relating to the AFP scheme are not recognised in the balance sheet. Premiums paid to the scheme are expensed as incurred.

Contributions to the AFP scheme are included in the income statement line item salaries and other personnel expenses and amounted to NOK 2.3 million in 2025 and NOK 2.2 million in 2024. The premium for the coming year is estimated at NOK 2.5 million.

In order to qualify for contractual early retirement pension (AFP), the employee (member) must satisfy several conditions. Among other things, the member must be employed and actively working in an entity affiliated with the scheme at the time of retirement, must have been continuously employed during the last three years, and must have been employed by an entity participating in the scheme for 7 of the last 9 years. The AFP scheme provides employees with a lifelong supplement to the retirement pension under the Norwegian National Insurance Scheme.

The scheme is administered by Fellesordningen for AFP, which also determines and collects premiums. Premiums are set at a level sufficient to cover current expenses and to provide a basis for building up a pension fund.

In 2025, the premium amounted to 2.7% of salary between 1G and 7.1G. The premium rate for 2026 remains unchanged at 2.7%. The premium model is based on actual salaries paid.

The scheme is underfunded. In the event of discontinuation of the scheme, participating entities are obliged to continue paying premiums to cover pension payments to employees who have joined or who satisfy the conditions for contractual early retirement pension at the date of discontinuation.

In January 2020, the transitional supplement in the financial sector was clarified. The transitional supplement is a temporary additional benefit for employees retiring under the AFP scheme and leaving employment. The scheme initially applied only to individuals born between 1955 and 1960 and was originally scheduled to close to new participants at the end of 2022. During the 2022 collective bargaining negotiations, the scheme was amended, and the parties agreed that it would close to new participants in 2024 and terminate in 2034. During the 2024 negotiations, the closure of the scheme was postponed pending the introduction of a new "wear-and-tear" pension arrangement in the National Insurance Scheme. The scheme became effective from 1 January 2019, and in order to qualify for the supplement, the employee must not have had average income exceeding 6G during the last three years prior to retirement. Benefits are payable from no earlier than age 62 until age 72. The annual benefit amounts to 0.15G and remains fixed throughout the payment period. At the end of 2025, 24 individuals were receiving payments under the scheme. In 2025, NOK 0.5 million was paid in transitional supplements.

The future obligation relating to the transitional supplement was net reduced by NOK 0.5 million during 2025 and amounted to NOK 4.1 million at year-end 2025. In these calculations, the Bank has assumed that the scheme will close at the end of 2026. The obligation is recognised under other liabilities in the balance sheet.

### Further information on defined benefit schemes

#### Remaining accrual period

For the insured schemes, the calculations for Sparebanken Øst and AS Financiering are based on remaining accrual periods for active members of 7 years and 4 years, respectively. Sparebanken Øst Eiendom AS has no active members in the scheme.

#### Actuarial assumptions

The calculations are based on the K2013 mortality table and the KU disability tariff. The calculations are based on standardised assumptions regarding mortality and disability trends. Employee turnover assumptions have been applied, declining from 8% for the age group 20–24 years to 0% for individuals aged 51 years and older.

#### Accrual

The accrual period for each individual's pension entitlement is calculated from the date of employment with the company until the stipulated retirement age. The actuarial calculation methodology is based on the principles of linear accrual and takes into account future salary growth and adjustments in the National Insurance basic amount (G).

Financial assumptions	2025	2024
Expected return on pension assets (%)	3,90	3,90
Discount rate	3,90	3,90
Annual salary growth (%)	3,50	3,50
Annual adjustment of the National Insurance basic amount	3,75	3,75
Annual pension adjustment (%)	2,80	2,40

In calculating pension expenses and net pension obligations, a number of assumptions have been applied. Under IAS 19, the discount rate at each balance sheet date shall be determined by reference to yields on high-quality corporate bonds or, where there is no deep market in such bonds, by reference to government bond yields, in accordance with the standard's requirements. The Norwegian market for covered bonds is considered to possess the characteristics necessary for use in determining the discount rate.

Sparebanken Øst determines the discount rate based on covered bonds.

#### Risk assessment

Through its defined benefit schemes, the Group is exposed to certain risks arising from uncertainty in assumptions and future developments. The most significant risks are:

**Life expectancy risk:** The Group has undertaken an obligation to pay pensions to employees for life. Consequently, an increase in the expected life expectancy of scheme members will result in an increased obligation for the Group.

**Investment return risk:** The Group's pension assets are affected by the actual return achieved on pension assets. Accordingly, a reduction in actual returns will result in an increased obligation for the Group.

**Inflation and salary growth risk:** The Group's pension obligations are exposed to risks related to both inflation and salary growth, although salary growth is closely linked to inflation. Higher inflation and salary growth than assumed in the pension calculations will result in an increased obligation for the Group.

Pension costs in ordinary result			Parent bank	Parent bank
Group	Group		2025	2024
2025	2024			
		<b>Net pension costs for defined benefit plan</b>		
5,2	5,6	Present value of current year service cost	4,8	5,1
1,5	1,8	Interest cost on pension obligation	1,5	1,8
<b>6,7</b>	<b>7,4</b>	<b>Net pension costs incl. employers' National Insurance contributions</b>	<b>6,2</b>	<b>6,9</b>
0,0	0,6	Payments and changes in AFP transitional provision	0,0	0,6
6,8	6,1	Premium payments to defined contribution plan	6,2	5,8
2,3	2,2	Premium payments to AFP scheme	2,3	2,2
<b>15,8</b>	<b>16,3</b>	<b>Total pension costs recognised in profit or loss</b>	<b>14,7</b>	<b>15,4</b>

**Specification of pension obligations and pension assets – Group**

2025			2024		
Funded	Unfunded	Total	Funded	Unfunded	Total
<b>Change in gross pension liability:</b>					
263,3	23,5	286,8	274,7	24,9	299,6
0,0	0,0	0,0	0,0	0,0	0,0
5,0	0,0	5,0	5,4	0,0	5,4
10,1	0,9	11,0	8,4	0,7	9,2
8,1	0,8	8,8	-14,9	-0,5	-15,3
0,0	0,0	0,0	0,0	0,0	0,0
-10,5	-1,7	-12,2	-10,4	-1,7	-12,0
<b>275,9</b>	<b>23,5</b>	<b>299,4</b>	<b>263,3</b>	<b>23,5</b>	<b>286,8</b>
<b>Change in gross pension funds:</b>					
247,5	0,0	247,5	239,4	0,0	239,4
0,0	0,0	0,0	0,0	0,0	0,0
9,3	0,0	9,3	7,1	0,0	7,1
-4,1	0,0	-4,1	-2,7	0,0	-2,7
12,9	0,0	12,9	13,8	0,0	13,8
-10,4	0,0	-10,4	-10,1	0,0	-10,1
<b>255,3</b>	<b>0,0</b>	<b>255,3</b>	<b>247,5</b>	<b>0,0</b>	<b>247,5</b>
<b>20,6</b>	<b>23,5</b>	<b>44,2</b>	<b>15,8</b>	<b>23,5</b>	<b>39,4</b>
0,1	0,0	0,1	0,1	0,0	0,1
<b>20,7</b>	<b>23,5</b>	<b>44,2</b>	<b>15,9</b>	<b>23,5</b>	<b>39,4</b>

## Change in the obligation

2025		2024
<b>39,4</b>	<b>Net pension obligation at 1.1</b>	<b>60,2</b>
0,0	Transfer of employees from subsidiary	0,0
6,7	Pension costs recognised in ordinary profit or loss	7,4
0,0	Additions and disposals	0,0
12,9	Actuarial gains and losses	-12,6
-12,9	Pension premium contributions	-13,8
-1,8	Pension payments	-1,9
0,0	Unrecognised surplus pension asset	0,1
<b>44,2</b>	<b>Net recognised pension obligations at 31.12</b>	<b>39,4</b>
12,8	Expected premium contributions next year, defined benefit plan	13,1
7,4	Expected premium contributions next year, defined contribution plan	6,7
2,5	Expected premium contributions next year, AFP scheme	2,3

<b>Investment of pension funds in per cent</b>		
21,0 %	Equities	10,0 %
18,0 %	Bonds	9,0 %
7,0 %	Loans	12,0 %
31,0 %	Fixed assets	47,0 %
0,0 %	Money market	6,0 %
3,0 %	Commercial loans	2,0 %
15,0 %	Real estate	11,0 %
4,0 %	Alternative investments	3,0 %
<b>6,1 %</b>	<b>Total value-adjusted return</b>	<b>4,8 %</b>

### Sensitivity analysis – defined benefit schemes

The sensitivity analysis has been prepared by changing one actuarial assumption while keeping the other assumptions unchanged. Actual results may differ materially from these estimates.

Change in percentage points	Discount rate		Annual salary growth / basic amount		Annual pension adjustment	
	+ 0,5%	-0,5%	+ 0,5%	-0,5%	+0,5%	-0,5%
Percentage change in pension						
- Pension obligation (PBO)	-7,7 %	8,6 %	1,5 %	-1,5 %	7,0 %	-6,4 %
- Net Pension costs for the period	-8,8 %	9,9 %	3,4 %	-3,3 %	6,9 %	-6,3 %

The pension obligation is particularly sensitive to changes in the discount rate. A reduction in the discount rate will, in isolation, result in an increase in the pension obligation. A reduction in the discount rate of 0.5 percentage points would increase the pension obligation by approximately 8.6%. An increase in salary adjustments and pension indexation would also result in an increase in the pension obligation.

### Maturity structure for the next 10 years

	Amount	% of gross pension obligation
Under 1 year	10,2	3,4 %
year 2	10,9	3,6 %
year 3	11,7	3,9 %
year 4	12,9	4,3 %
year 5	13,5	4,5 %
year 6-10	93,1	31,1 %
Total	152,4	50,9 %

### Specification of pension obligations and pension assets – Parent Bank

2025			2024		
Funded	Unfunded	Total	Funded	Unfunded	Total
<b>Changes in gross pension obligation:</b>					
247,4	23,1	270,5	257,0	24,4	281,4
0,0	0,0	0,0	0,0	0,0	0,0
4,6	0,0	4,6	5,0	0,0	5,0
9,5	0,9	10,4	7,9	0,7	8,6
8,9	0,8	9,6	-12,9	-0,5	-13,4
0,0	0,0	0,0	0,0	0,0	0,0
-9,9	-1,6	-11,5	-9,5	-1,6	-11,1
<b>260,6</b>	<b>23,1</b>	<b>283,6</b>	<b>247,4</b>	<b>23,1</b>	<b>270,5</b>
<b>Changes in gross pension assets:</b>					
231,8	0,0	231,8	223,6	0,0	223,6
0,0	0,0	0,0	0,0	0,0	0,0
8,8	0,0	8,8	6,7	0,0	6,7
-3,2	0,0	-3,2	-1,3	0,0	-1,3
12,2	0,0	12,2	12,3	0,0	12,3
-9,9	0,0	-9,9	-9,5	0,0	-9,5
<b>239,7</b>	<b>0,0</b>	<b>239,7</b>	<b>231,8</b>	<b>0,0</b>	<b>231,8</b>
<b>20,9</b>	<b>23,1</b>	<b>43,9</b>	<b>15,6</b>	<b>23,1</b>	<b>38,6</b>

Changes in the obligation:

2025		2024
<b>38,6</b>	<b>Net pension obligation 1.1</b>	<b>57,8</b>
0,0	Transfer of employees from subsidiary	0,0
6,2	Pension costs recognised in ordinary profit or loss	6,9
0,0	Additions and disposals	0,0
12,9	Actuarial gains and losses	-12,1
-12,2	Pension premium contributions	-12,3
-1,6	Pension payments	-1,6
<b>43,9</b>	<b>Net recognised pension obligations 31.12</b>	<b>38,6</b>
11,9	Expected premium contributions next year, defined benefit plan	11,9
6,6	Expected premium contributions next year, defined contribution plan	6,1
2,5	Expected premium contributions next year, AFP scheme	2,3
<b>Allocation of pension assets in %</b>		
21,0 %	Equities	10,0 %
18,0 %	Bonds	9,0 %
7,0 %	Loans	12,0 %
31,0 %	Fixed assets	47,0 %
0,0 %	Money market	6,0 %
3,0 %	Commercial loans	2,0 %
15,0 %	Real estate	11,0 %
4,0 %	Alternative investments	3,0 %
<b>6,1 %</b>	<b>Total value-adjusted return</b>	<b>4,8 %</b>

### Sensitivity analysis – defined benefit schemes

The sensitivity analysis has been prepared by changing one actuarial assumption while keeping the remaining assumptions unchanged. Actual results may differ materially from these estimates.

Change in percentage points	Discount rate		Annual salary growth / basic amount		Annual pension adjustment	
	+ 0,5%	-0,5%	+ 0,5%	-0,5%	+0,5%	-0,5%
Percentage change in pension						
- Pension obligation (PBO)	-7,9 %	8,8 %	1,6 %	-1,5 %	7,1 %	-6,6 %
- Net Pension costs for the period	-9,0 %	10,2 %	3,5 %	-3,4 %	7,0 %	-6,4 %

The pension obligation is particularly sensitive to changes in the discount rate. A reduction in the discount rate will, in isolation, result in an increase in the pension obligation. A reduction in the discount rate of 0.5 percentage points would increase the pension obligation by approximately 8.8%. An increase in salary adjustments and pension indexation would also result in an increase in the pension obligation.

### Maturity structure for the next 10 years

	Amount	% of gross pension obligation
Less than 1 year		
	9,7	3,4 %
Year 2	10,3	3,6 %
Year 3	11,0	3,9 %
Year 4	12,3	4,3 %
Year 5	12,8	4,5 %
Years 6–10	86,0	30,3 %
Total	142,1	50,1 %

## NOTE 38 - SUBORDINATED SENIOR BONDS

### Changes in subordinated senior bonds 2025

	31.12.24	Issued	Matured/ redeemed	Other changes	31.12.25
Subordinated senior bonds, nominal value	1.597,0	0,0	0,0	1,3	1.598,3
Fair value adjustments	0,0	0,0	0,0	-5,2	-5,2
Accrued interest	15,8	0,0	0,0	-0,7	15,1
<b>Total</b>	<b>1.612,8</b>	<b>0,0</b>	<b>0,0</b>	<b>-4,5</b>	<b>1.608,3</b>

### Endring etterstilte seniorobligasjoner 2024

	31.12.23	Issued	Matured/ redeemed	Other changes	31.12.24
Subordinated senior bonds, nominal value	1.492,7	102,5	0,0	1,7	1.597,0
Fair value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	15,4	0,0	0,0	0,4	15,8
<b>Total</b>	<b>1.508,2</b>	<b>102,5</b>	<b>0,0</b>	<b>2,1</b>	<b>1.612,8</b>

	Outstanding volume as at 31.12.25*	Average balance 2025	Weighted avg. effective interest rate	Outstanding volume as at 31.12.24*	Average balance 2024	Weighted avg. effective interest rate
Subordinated senior bonds (SNP)	1.598,3	1.597,7	5,40 %	1.597,0	1.509,3	5,69 %
<b>Subordinated senior bonds (SNP)</b>	<b>1.598,3</b>	<b>1.597,7</b>	<b>5,40 %</b>	<b>1.597,0</b>	<b>1.509,3</b>	<b>5,69 %</b>

\*Measured at amortised cost excl. accrued interest at the balance sheet date

### Subordinated senior bonds by maturity

	Subordinated senior bonds
2026	0,0
2027	400,0
2028	800,0
2029	0,0
2030	400,0
2031	0,0
2032	0,0
2033	0,0
2034 and after	0,0
Gross funding	1.600,0
Accrued interest	15,1
Direct costs and premium/discount	-1,7
Fair value adjustments	-5,2
<b>Net borrowing</b>	<b>1.608,3</b>

Loans with call/put options distributed by call/put date

## NOTE 39 - SUBORDINATED LOAN CAPITAL

### Changes in Subordinated loan capital 2025 - Group and parent bank

	31.12.24	Issued	Matured/ redeemed	Other changes	31.12.25
Subordinated loan capital, nominal value	500,0	0,0	0,0	0,0	500,0
Fair value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	3,4	0,0	0,0	-0,3	3,0
<b>Total</b>	<b>503,4</b>	<b>0,0</b>	<b>0,0</b>	<b>-0,3</b>	<b>503,0</b>

### Changes in Subordinated loan capital 2024 - Group and parent bank

	31.12.23	Issued	Matured/ redeemed	Other changes	31.12.24
Subordinated loan capital, nominal value	400,0	100,0	0,0	0,0	500,0
Fair value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	2,4	0,0	0,0	1,0	3,4
<b>Total</b>	<b>402,4</b>	<b>100,0</b>	<b>0,0</b>	<b>1,0</b>	<b>503,4</b>

	Outstanding volume as at 31.12.25*	Average balance 2025	Weighted avg. effective interest rate	Outstanding volume as at 31.12.24*	Average balance 2024	Weighted avg. effective interest rate
Subordinated loan capital	500,0	500,0	6,70 %	500,0	414,8	7,09 %
<b>Subordinated loan capital</b>	<b>500,0</b>	<b>500,0</b>	<b>6,70 %</b>	<b>500,0</b>	<b>414,8</b>	<b>7,09 %</b>

\*Measured at amortised cost excl. accrued interest at the balance sheet date

### Subordinated loan capital by maturity

	Subordinated loan capital
2026	0,0
2027	200,0
2028	200,0
2029	0,0
2030	100,0
2031	0,0
2032	0,0
2033	0,0
2034 and after	0,0
Gross funding	500,0
Accrued interest	3,0
Direct costs and premium/discount	
Fair value adjustments	
<b>Net borrowing</b>	<b>503,0</b>

Loans with call/put options distributed by call/put date

## NOTE 40 - ADDITIONAL TIER 1 CAPITAL

### Changes in additional tier 1 capital 2025 - Group and parent bank

	31.12.24	Issued	Matured/ redeemed	Other changes	31.12.25
Additional tier 1 capital, nominal value	350,0	0,0	0,0	0,0	350,0
Fair value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	1,4	0,0	0,0	-0,2	1,2
<b>Total</b>	<b>351,4</b>	<b>0,0</b>	<b>0,0</b>	<b>-0,2</b>	<b>351,2</b>

### Changes in Additional tier 1 capital 2024 - Group and parent bank

	31.12.23	Emittert	Forfall/innløst	Øvrige endringer	31.12.24
Additional tier 1 capital, nominal value	350,0	150,0	150,2	0,2	350,0
Fair value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	3,7	0,0	0,0	-2,3	1,4
<b>Total</b>	<b>353,7</b>	<b>150,0</b>	<b>150,2</b>	<b>-2,1</b>	<b>351,4</b>

	Utestående volum 31.12.25*	Gj. Snitt saldo 2025	Veid effektiv rentesats 2025	Utestående volum 31.12.24*	Gj. Snitt saldo 2024	Veid effektiv rentesats 2024
Additional tier 1 capital	350,0	350,0	8,16 %	350,0	353,4	8,56 %
<b>Additional tier 1 capital</b>	<b>350,0</b>	<b>350,0</b>	<b>8,16 %</b>	<b>350,0</b>	<b>353,4</b>	<b>8,56 %</b>

\*Measured at amortised cost excl. accrued interest at the balance sheet date

## NOTE 41 - EQUITY CERTIFICATES

### Earnings per equity certificate

Earnings per equity certificate are calculated by dividing the portion of profit after tax attributable to equity certificate holders by the weighted average number of outstanding equity certificates during the year.

Sparebanken Øst has not issued options or other instruments that could result in dilution of earnings per equity certificate. Diluted earnings per equity certificate are therefore equal to earnings per equity certificate.

Group 2025	Group 2024		Parent bank 2025	Parent bank 2024
494,3	492,9	Equity certificate holders' and primary capital's share of profit	487,0	438,2
141,3	140,9	Profit after tax attributable to equity certificate holders	139,2	125,3
20,7	20,7	Weighted average number of outstanding equity certificates	20,7	20,7
6,82	6,80	Earnings per equity certificate (NOK)	6,72	6,04

### Weighted number of equity certificates 2025

Number of equity certificates in 2025	20.731.183
Total number of equity certificates in 2025	20.731.183

### 2024

Number of equity certificates in 2024	20.731.183
Total number of equity certificates in 2024	20.731.183

The nominal value per equity certificate is NOK 10.

Equity certificates registered with the Norwegian Central Securities Depository carry voting rights in accordance with the Bank's Articles of Association. Of the 32 members of the General Meeting, 11 members are elected by the equity certificate holders. Equity certificate holders are entitled to vote in elections for the equity certificate holders' representatives and deputy representatives to the savings bank's General Meeting. Each equity certificate carries one vote; however, no person may vote for more than 10% of the total equity certificates or cast more than 20% of the votes represented at the election meeting.

### Ownership ratio – Parent Bank

	01.01.2026	01.01.2025
Equity certificate capital	207,3	207,3
Share premium	387,8	387,8
Equalisation fund (excl. dividends)	363,8	364,9
Share of fund for unrealised gains	100,2	105,6
Total numerator (A)	1.059,1	1.065,7
Total equity excl. hybrid capital (current year dividend allocation excluded)	3.705,0	3.728,1
Total denominator (B)	3.705,0	3.728,1
<b>Ownership ratio (A/B) %</b>	<b>28,59</b>	<b>28,59</b>

### Board of Directors' proposed dividend

In NOK	2025	2024
Total dividends paid	143.045.163	132.679.571
Paid per equity certificate	6,90	6,40

### The largest equity certificate holders as at 31 December 2025

Name	Number	%	Name	Number	%
1 Mp Pensjon Pk	1.324.485	6,39 %	11 Intertrade Shipping As	230.000	1,11 %
2 Vpf Eika Egenkapitalbevis	1.030.874	4,97 %	12 Hamjern Invest As	179.007	0,86 %
3 Directmarketing Invest As	999.500	4,82 %	13 Kilsholmen As	163.018	0,79 %
4 KLP	767.442	3,70 %	14 Profond As	149.489	0,72 %
5 Foretakskonsulenter As	761.634	3,67 %	15 Teigen, Anne Kristine	121.025	0,58 %
6 Jag Holding As	395.897	1,91 %	16 The Bank Of New York Mellon Sa/Nv	106.829	0,52 %
7 Hansen, Asbjørn Rudolf	389.500	1,88 %	17 Wergeland Holding As	104.933	0,51 %
8 Nordea Bank Abp	273.000	1,32 %	18 Sørby, Leif Ove	102.399	0,49 %
9 Bkk Pensjonskasse	250.000	1,21 %	19 Kasor Invest As	100.000	0,48 %
10 As Andersen Eiendomsselskap	230.900	1,11 %	19 Velle Invest As	100.000	0,48 %

**Board of Representatives**

Jon Aas	30.117
Ole Jørgen Smedsrud	1.000
Tone Nordli	0
Nina Wilthil	0
Knut Andersen	0
Thomas F. Halvorsen	0
May-Britt Andersen	0
Cato Brekke	0
Pål Berge	0
Kim Mogen Myhre	0
Thor Sigurd Syvaldsen	0
Turid Solberg Thomassen	10.714
Ravi Sunder	0
Brynulf Kopperud	1.609
Ann Kristin Plomås	0
Anette Green	1.203
Silje Wold Rørvik	987
Marit Stålesen	960
Gunnar Sanden	2.037
Nathalie M. Sirevåg	1.609
Knut Helge Jakobsen	319
Lars M. Lunde	3.000
Per Fjeld-Olsen (Representative of Simplian AS)	16.000
Frank Borgen	37.472
Hulda Tronstad	1.000
Asbjørn R. Hansen	389.500
Johan H. Vister	13.360
Bent Guttormsen	1.500
Odd Reidar Øie	39.894
Kristin Nystrøm	39.728
Erlend Ramnefjell (Representative of Investmaer AS)	4.000
Magnus Nedberg	330

**Board of Directors incl. close associates**

Øivind Andersson (Chair of the board)	75.000
Cecilie Hagby (Deputy Chair)	0
Jorund Rønning Indreliid	34.485
Arne K. Stokke	6.012
Ole B. Hoen	52.619
Lina Andal Sørby	4.543
Sissel Album Fjeld	3.784
Håvard Saastad	3.609

**Senior executives incl. close associates**

Pål Strand	41.609
Kjell Engen	1.073
Ole Sivertsen	1.609
Espen Sollien	1.609
Arnlfjot Lien	1.609
Jens Bjertnæs	1.279
Frode Lindbeck	2.037
Kristoffer Volden	1.609
Vegard Kvamme	3.960
Sondre Johannessen	1.073

**Development in equity certificate capital**

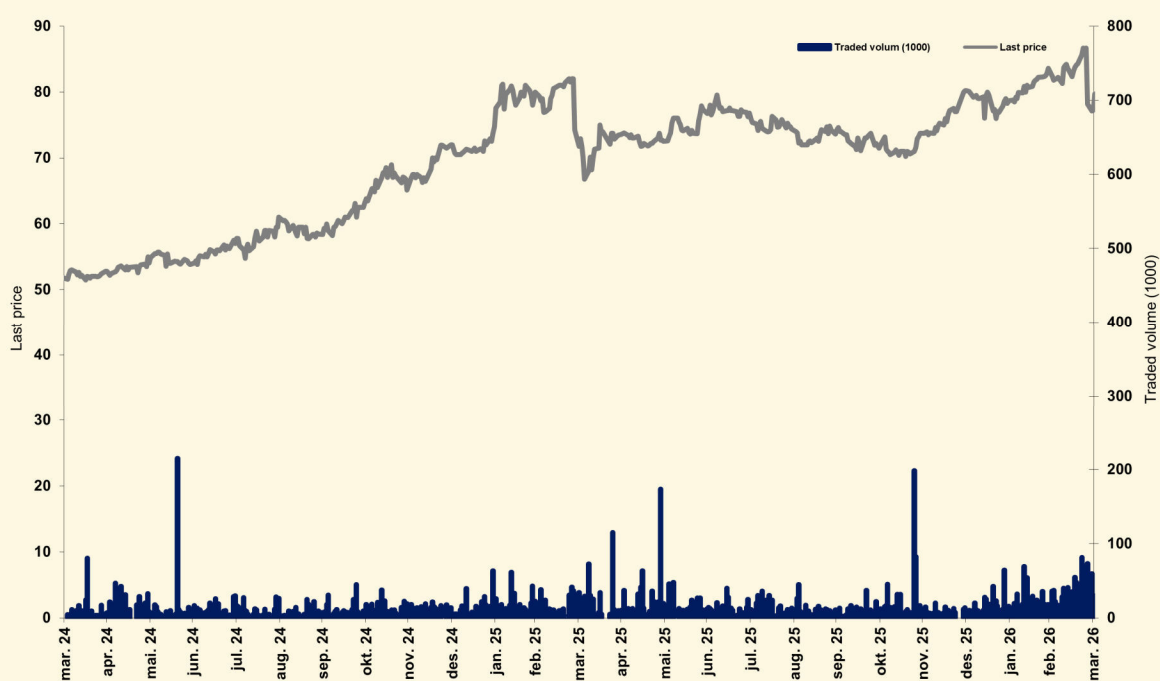
Year	Issue type		Paid-in equity certificate capital		Total equity certificate capital
1988	Public offering	NOK	25.000.000	NOK	25.000.000
1989	Rights issue 1:1	NOK	25.000.000	NOK	50.000.000
1991	Rights issue 1:2	NOK	25.000.000	NOK	75.000.000
1991	Private placement	NOK	20.000.000	NOK	95.000.000
1993	Converted subordinated loan	NOK	15.531.000	NOK	110.531.000
1993	Rights issue 1:3	NOK	36.843.700	NOK	147.374.700
1993	Converted subordinated loan	NOK	245.000	NOK	147.619.700
1994	Converted subordinated loan	NOK	5.128.000	NOK	152.747.700
1994	Rights issue 1:3	NOK	50.915.900	NOK	203.663.600
1995	Converted subordinated loan	NOK	395.000	NOK	204.058.600
1996	Converted subordinated loan	NOK	808.000	NOK	204.866.600
1997	Converted subordinated loan	NOK	7.893.000	NOK	212.759.600
1997	Public offering	NOK	60.000.000	NOK	272.759.600
1999	Rights issue 1:3	NOK	90.919.900	NOK	363.679.500
2008	Bonus issue	NOK	24.252.400	NOK	387.931.900
2009	Reduction of nominal value from NOK 100 to NOK 20	NOK	310.345.520	NOK	77.586.380
2009	Reduction of nominal value from NOK 20 to NOK 10	NOK	38.793.190	NOK	38.793.190
2009	Rights offering	NOK	168.518.640	NOK	207.311.830

## Ownership statistics – geographical distribution

	Antall eiere	%	Antall egenkapitalbevis	%
Foreign countries	118	2,7 %	1.128.267	5,4 %
Drammen	406	9,3 %	2.863.021	13,8 %
Øvre Eiker	257	5,9 %	731.490	3,5 %
Rest of Buskerud	244	5,6 %	646.213	3,1 %
Asker/Bærum	328	7,5 %	988.992	4,8 %
Oslo	893	20,5 %	7.989.795	38,5 %
Trondheim	93	2,1 %	282.589	1,4 %
Bergen	213	4,9 %	637.872	3,1 %
Rest of Norway	1.812	41,5 %	5.462.944	26,4 %
<b>Total</b>	<b>4.364</b>	<b>100,0 %</b>	<b>20.731.183</b>	<b>100,0 %</b>

## Distribution of equity certificates

Number of equity certificates per owner	Number of owners	%	Number of equity certificates	%
1 - 100	917	21,0 %	36.776	0,2 %
101 - 1.000	1.732	39,7 %	787.709	3,8 %
1.001 - 10.000	1.406	32,2 %	4.868.990	23,5 %
10.001 - 100.000	291	6,7 %	7.731.342	37,3 %
100.001 -	18	0,4 %	7.306.366	35,2 %
<b>Total</b>	<b>4.364</b>	<b>100,0 %</b>	<b>20.731.183</b>	<b>100,0 %</b>



## NOTE 42 – RELATED PARTY TRANSACTIONS

### Transactions with group companies

The items below show recognised transactions and balance sheet balances between the parent company and its subsidiaries.

Sparebanken Øst sells residential mortgage loans to Sparebanken Øst Boligkreditt AS in order to replenish the cover pool of the mortgage company. This is done either to increase the cover pool in connection with the issuance of new covered bonds or to compensate for mortgage loans that have been transferred to other banks or back to the parent bank. In 2025, Sparebanken Øst Boligkreditt AS purchased mortgage loans net from Sparebanken Øst amounting to NOK 7,420 million, of which purchased mortgage loans amounted to NOK 7,479 million and mortgage loans sold back amounted to NOK 59 million. In 2024, net purchases of mortgage loans from Sparebanken Øst amounted to NOK 6,596 million, of which purchased mortgage loans amounted to NOK 7,395 million and mortgage loans sold back amounted to NOK 799 million.

Sparebanken Øst Boligkreditt AS has a revolving credit facility from the parent bank with a limit of NOK 3.0 billion, of which NOK 2.5 billion remains undrawn. Similarly, AS Financiering has a revolving credit facility from the parent bank of NOK 2.5 billion, of which NOK 0.4 billion remains undrawn.

<b>Profit or loss</b>	<b>2025</b>	<b>2024</b>
<b>Interest income and similar income</b>		
Interest on certificates and bonds (covered bonds) from subsidiaries	0,0	0,0
Interest income from subsidiary	156,7	177,2
<b>Interest expenses and similar expenses</b>		
Interest and commission expenses to subsidiary	54,5	56,4
<b>Commission income and income from banking services</b>		
Other income from subsidiary	35,1	33,3
<b>Other operating income</b>		
Rental income from subsidiary	2,4	2,3
<b>Other operating expenses</b>		
Rent expense to subsidiary	4,9	4,8
Other expenses to subsidiary	1,1	1,1
<b>Balance sheet</b>	<b>31.12.25</b>	<b>31.12.24</b>
<b>Loans to and receivables from credit institutions</b>		
Loans to subsidiary	2.722,2	2.887,3
<b>Loans to customers</b>		
Loans to subsidiary	7,3	7,3
<b>Certificates and bonds</b>		
Investment in covered bonds issued by subsidiary	0,0	0,0
<b>Other assets</b>		
Other receivables	5,6	2,4
<b>Liabilities to credit institutions</b>		
Deposits from subsidiary	686,4	882,8
<b>Deposits from customers</b>		
Deposits from subsidiary	49,3	49,3
<b>Other liabilities</b>		
Other liabilities to subsidiary	0,2	10,7

## Transactions with executive management, the Board of Directors and the Board of Representatives

Amounts in NOK thousand	Executive management		Board of Directors		Board of Representatives	
	2025	2024	2025	2024	2025	2024
<b>Loans</b>						
Outstanding loans as at 01.01.	41.987	32.246	16.222	16.502	50.887	52.714
Net change in loans during the period	7.408	9.741	-301	-280	3.511	-1.826
<b>Outstanding loans as at 31.12.</b>	<b>49.395</b>	<b>41.987</b>	<b>15.921</b>	<b>16.222</b>	<b>54.399</b>	<b>50.887</b>
Interest income	1.898	1.076	771	753	4.977	2.088
Loan losses	0	0	0	0	0	0
<b>Deposits</b>						
Deposits as at 01.01.	1.736	1.744	11.220	7.949	19.757	23.945
Net change in deposits during the period	667	-8	-1.972	3.271	6.073	-4.188
<b>Deposits as at 31.12.</b>	<b>2.403</b>	<b>1.736</b>	<b>9.248</b>	<b>11.220</b>	<b>25.830</b>	<b>19.757</b>
Interest expenses	31	36	384	484	954	941
Other income	0	0	0	0	0	0
Guarantees issued	0	0	0	0	0	0

None of the exposures were in default as at 31.12.25 or as at 31.12.24

## NOTE 43 – COVERED BONDS AND COLLATERAL

The Group, through its subsidiary Sparebanken Øst Boligkreditt AS, has pledged assets as collateral for the issuance of covered bonds (OMF). As at 31 December 2025, the Group had issued covered bonds with a nominal value of NOK 17,422.0 million, compared with NOK 17,450.0 million as at 31 December 2024.

Pursuant to Section 11-7 of the Norwegian Financial Institutions Regulation, Sparebanken Øst Boligkreditt AS is required at all times to maintain overcollateralisation in the cover pool of at least five per cent of the nominal value of outstanding covered bonds. The cover pool consists primarily of mortgage-secured residential loans, but also includes derivative agreements and substitute collateral in the form of a liquidity buffer. Mortgage-secured loans included in the cover pool had, at the time of acquisition, a loan-to-value ratio of 80 per cent or lower. Defaulted loans (Stage 3), loan loss provisions and the portion of loans exceeding an 80 per cent loan-to-value ratio are excluded from the cover pool.

	Sparebanken Øst Boligkreditt AS	
	31.12.2025	31.12.2024
<b>Preferential rights pursuant to Section 11-15 of the Financial Institutions Act (nominal value)</b>	<b>17.422,0</b>	<b>17.450,0</b>
<b>Cover pool</b>		
Eligible residential mortgage loans*	18.848,4	18.711,6
Financial derivatives (net)	-62,1	-77,8
Other substitute collateral (bank deposits)	868,2	1.094,7
<b>Total cover pool</b>	<b>19.654,6</b>	<b>19.728,5</b>
Degree of overcollateralisation	113 %	113 %

\*MNOK 76.5 of gross loans in the company did not qualify for inclusion in the cover pool as at 31.12.25 (MNOK 53.7 as at 31.12.24).

# Statement pursuant to Section 5-5 of the Norwegian Securities Trading Act

We confirm that the annual financial statements for the period from 1 January to 31 December 2025 have, to the best of our knowledge, been prepared in accordance with applicable accounting standards, and that the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results of the Group and the Company taken as a whole. We further confirm that the information presented in the Board of Directors' report provides a true and fair overview of the development, performance and financial position of the Group and the Company, together with a description of the principal risks and uncertainties facing the Group.

Hokksund, 31. december 2025

Drammen, 3. mars 2026

Øivind Andersson  
Chair of the Board

Cecilie Hagby  
Deputy Chair

Lina Andal Sørby  
Board member

Jorund Rønning Indrelid  
Board member

Arne K. Stokke  
Board member

Ole B. Hoen  
Board member

Håvard Saastad  
Employee representative

Sissel Album Fjeld  
Employee representative

Pål Strand  
Chief Executive Officer

## Definitions of key figures and alternative performance targets

<b>Profitability</b>	
1. Return on equity*	The profit/loss that is attributable to equity certificates and primary capital as a % of average equity adjusted for hybrid capital. The key figure provides relevant information about the Group's profitability by measuring its ability to generate profitability on equity. The return on equity is one of Sparebanken Øst's most important target figures.
2. Net interest income as a % of average total assets	Net interest income as a % of average total assets
3. Profit/loss after income tax as a % of average total assets	Profit/loss after tax as a % of average total assets
4. Costs as a % of average total assets	Payroll, etc., administrative costs, amortisation and other operating costs as a % of average total assets
5. Costs as a % of income (before losses on loans/guarantees)*	Payroll, etc., administrative costs, amortisation and other operating costs as a % of net interest income, dividend, net commission income, net value changes and gains/losses on financial instruments and other operating income. The key figure is used to provide information about the ratio between income and costs.
6. Costs as a % of income (excl. return on financial investments)*	Payroll, etc., administrative costs, amortisation and other operating costs as a % of net interest income, net commission income and other operating income. The key figure is used to provide information about the ratio between income and costs.
<b>Balance sheet figures</b>	
7. Net lending to customers	Gross lending minus loan loss provisions
8. Lending growth (quarter/12 months)	Change in net lending as a % of OB net lending. Quarterly figures show growth in the quarter, while other figures show 12-month
9. Deposits	Customer deposits
10. Deposit growth (quarter/12 months)	Change in deposits as a % of OB deposits. Quarterly figures show growth in the quarter, while other figures show 12-month growth
11. Average equity	(OB equity (adjusted for hybrid capital) less proposed dividends + CB equity (adjusted for hybrid capital) less proposed dividends)/2.
12. Average total assets	Average total assets based on quarterly balance sheet figures
<b>Loan loss provisions on impaired and non-performing commitments</b>	
13. Losses as a % of net lending to customers (OB)*	Losses as a % of OB net loans to customers for the period. The key figure indicates the recognised loss in relation to net lending at the beginning of the accounting period and provides relevant information on the extent of the losses incurred by the G in relation to its lending volume.
14. Loan loss provisions as a % of gross lending to customers*	Total loan loss provisions, Stages 1, 2 and 3, as a % of gross lending. This key figure provides relevant information about credit risk and is deemed useful additional information besides that stated in the loss notes.
15. Net payment defaults exceeding 90 days as a % of net lending	Net payment defaults exceeding 90 days as a % of net lending. This key figure provides relevant information about credit risk and is judged to be useful additional information to what is stated in the loss notes.
16. Other net non-performing commitments (Stage 3) as a % of net lending	Net other non-performing commitments as a % of net lending. This key figure provides relevant information about credit risk and is judged to be useful additional information to what is stated in the loss notes.
<b>Solvency</b>	
17. CET1 capital ratio (%)	CET1 capital as a % of the risk-weighted volume (basis for calculation)
18. Tier 1 capital ratio (%)	Tier 1 capital as a % of the risk-weighted volume (calculation basis)
19. Capital adequacy ratio (%)	Total subordinated loan capital as a % of the risk-weighted volume (basis for calculation)
20. Risk-weighted volume (calculation basis)	Total credit and counterparty risk, currency risk, operational risk and calculation basis for impaired counterparty credit rating (CVA)
21. Leverage ratio (%)	Tier 1 capital as a percentage of unweighted basis for calculation
<b>Liquidity</b>	
22. Deposit coverage ratio	Deposits as a % of net loans to customers
23. LCR (%)	Liquid assets as a percentage of net payments in a stress scenario lasting 30 days
24. NSFR (%)	Available stable financing as a % of required stable financing
<b>Branches and full-time equivalents</b>	
25. No. of branches	
26. FTEs	
<b>Equity certificates</b>	
27. Ownership fraction (parent bank) (%)	Equity certificate holders' share of total equity adjusted for hybrid capital (less proposed dividends) as a % (Basis at 01.01, time-weighted on issue).
28. No. of equity certificates	Total no. of outstanding equity certificates
29. Book equity per equity certificate*	Equity share capital divided by no. of equity certificates. The calculation includes the year's allocation for dividends. The key figure provides information about the value of the book equity per equity certificate. This allows the reader to assess the reasonableness of the market price in relation to the equity certificate.
30. Earnings per equity certificate*	The equity share capital's share of the profit/loss after tax divided by time-weighted average number of equity certificates during the period.
31. Dividend per equity certificate	Dividend in NOK per equity certificate
32. Turnover rate	Annualised turnover rate (traded as a % of issued)
33. Price	The most recently traded price on the Oslo Stock Exchange at the balance sheet date.

\* Defined as alternative performance target

