



183. operating year

Quarterly report

Second quarter 2025 | Unaudited

Interim financial statements – Q2 2024

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Key figures – Group

Income Statement (Amounts in NOK millions)	Q2.2025	Q2.2024	1.1.-30.6.2025	1.1.-30.6.2024	Year 2024
Net interest income	215,2	239,8	435,1	463,7	931,6
Net commission income	10,4	9,9	22,6	19,0	43,3
Net result from financial assets	103,7	3,4	111,1	52,2	62,9
Other operating income	0,5	0,4	1,4	0,8	2,0
Total net income	329,8	253,5	570,1	535,8	1.039,7
Total operating costs	84,6	77,2	180,2	174,1	359,8
Profit before losses	245,3	176,4	390,0	361,7	679,9
Losses on loans, unused credit and guarantees	1,5	2,2	7,2	4,9	13,6
Profit/loss before tax	243,8	174,2	382,7	356,8	666,2
Income tax	35,0	40,7	66,6	74,7	142,9
Profit/loss after tax	208,7	133,5	316,2	282,0	523,3

Key figures	Q2.2025	Q2.2024	1.1.-30.6.2025	1.1.-30.6.2024	Year 2024
Profitability					
Return on equity*	18,34	11,55	13,97	12,45	11,77
Net interest income as a % of average total assets	1,82	2,07	1,86	2,02	2,02
Profit/loss after income tax as a % of average total assets	1,76	1,15	1,35	1,23	1,13
Costs as a % of average total assets	0,72	0,67	0,77	0,76	0,78
Costs as a % of income (before losses on loans/guarantees)*	25,64	30,43	31,60	32,49	34,61
Costs as a % of income (excl. return on financial investments)*	37,41	30,85	39,25	35,99	36,84
Balance sheet figures					
Net lending to customers	36.732,5	38.402,7	36.732,5	38.402,7	37.003,2
Lending growth (quarter/12 months)	-0,2	-0,35	-4,35	3,03	-2,31
Deposits	17.495,8	16.544,1	17.495,8	16.544,1	16.882,7
Deposit growth (quarter/12 months)	2,7	3,57	5,75	6,59	6,44
Average equity	4.407,5	4.372,0	4.357,4	4.301,5	4.187,4
Average total assets	47.438,5	46.522,9	47.100,8	46.141,5	46.186,7
Loan loss provisions on impaired and non-performing commitments					
Losses as a % of net lending to customers (OB)*	0,02	0,02	0,04	0,03	0,04
Loan loss provisions as a % of gross lending to customers*	0,29	0,29	0,29	0,29	0,30
Net payments over 90 days past due as a % of net lending*	0,27	0,24	0,27	0,24	0,27
Other net non-performing commitments (Stage 3) as a % of net lending*	0,48	0,25	0,48	0,25	0,36
Solvency					
CET1 capital ratio (%)	22,93	18,55	22,93	18,55	18,59
Tier 1 capital ratio (%)	25,04	20,25	25,04	20,25	20,30
Capital adequacy ratio (%)	28,07	22,20	28,07	22,20	22,75
Risk-weighted volume (calculation basis)	16.537,96	20.544,2	16.538,0	20.544,2	20.437,6
Leverage ratio (%)	8,54	8,77	8,54	8,77	8,73
Liquidity					
Deposit coverage ratio	47,63	43,08	47,63	43,08	45,62
LCR (%)	372,52	249,67	372,52	249,67	362,59
NSFR (%)	139,32	134,46	139,32	134,46	133,39
Branches and full-time equivalents					
No. of branches	30	29	30	29	29
FTEs	193	186	193	186	186
Equity certificates					
Ownership fraction (parent bank) (%)**	28,59	28,59	28,59	28,59	28,59
No. of equity certificates	20.731.183	20.731.183	20.731.183	20.731.183	20.731.183
Book equity per equity certificate*	62,16	61,15	62,16	61,15	64,40
Earnings per equity certificate*	2,78	1,73	4,16	3,67	6,80
Dividend per equity certificate	0,00	0,00	0,00	0,00	6,40
Turnover rate	25,45	19,04	23,41	20,37	16,86
Price	76,75	53,85	76,75	53,85	71,95

* Defined as alternate performance target
** For ownership fraction as at 01.01.2024, see Note K13
For definitions of key figures and a discussion of alternative performance measures, see page 36.

Quarterly report

The bank delivered a strong second quarter in 2025, where gains from the sale of the bank's shares in Eksportfinans, in addition to stable and efficient core banking operations, contributed to a very good quarterly result. The bank continues to maintain low risk in its lending portfolios, and with high capital adequacy and a high leverage ratio, Sparebanken Øst ranks among Norway's most solid larger banks. The Board has decided to maintain the current dividend policy and its target for long-term return on equity.

Net interest income

Amounts in NOK million	Q2 25	Q1 25	Q2 24
Profit after tax	208,7	107,4	133,5
Earnings per equity certificate	2,8	1,4	1,7
Return on equity*	18,3	9,6	11,6
Net interest income as % of GFK	1,8	1,9	2,1
Costs as % of income (pre-impairment)*	25,6	39,8	30,4
Pure core capital adequacy in %	22,9	18,6	18,6

* Defined as alternative performance measures, see "Definition of key figures and alternative performance measures".

The result for the quarter amounts to NOK 208.7 million (NOK 133.5 million), giving a return on equity of 18.34% (11.55%). Earnings per equity certificate are NOK 2.78 (NOK 1.73). The figures include a gain of NOK 80.1 million from the sale of the bank's holdings in Eksportfinans ASA. Adjusted for this gain, the bank delivers a result in line with the second quarter of 2024. The bank is satisfied with the performance, considering its strong capital position.

The bank's net interest income in the second quarter was NOK 215.2 million (239.8). Measured as a percentage of average total assets, net interest income amounted to 1.82% (2.07%).

Measured as a percentage of income, the cost level in the quarter was 25.64% (30.43%).

The lending volume showed a marginal decrease in the quarter of -0.2% (-0.4%). Lending growth over the past 12 months is -4.3% (3.0%). Within the personal customer segment through branch distribution, the bank shows positive development, with lending growth of 1.8% in the quarter and 6.6% over the past 12 months. The lending volume in the concept channel varies according to the desired competitive strength.

The bank continues to report very low loan losses and a low level of non-performing exposures. The loan loss expense for the quarter amounts to 0.02% (0.02%) of net loans.

The bank is very solid, with a Tier 1 capital ratio of 22.93% (18.55%) (excluding the allocated share of profit year-to-date).

The increase of approximately 4.4 percentage points is due to the implementation of the new standardised approach ("CRR3" / "Basel IV") effective from the second quarter of 2025. The leverage ratio is 8.54% (8.77%).

Earnings for the quarter

NET INTEREST INCOME

Net interest income ended at NOK 215.2 million (239.8) in the second quarter. As a share of average total assets, this amounts to 1.82% (2.07%). The bank's deposit margins remained stable throughout the quarter, but compared to the same quarter last year, pressure on deposit margins has negatively affected net interest income. After remaining unchanged at 4.50% throughout 2024 and into 2025, Norges Bank reduced the key policy rate from 4.50% to 4.25% in June 2025. As a result, the bank like other market participants has made adjustments to its loan and deposit interest rates. These price changes will take effect during the third quarter and will affect the bank's net interest income going forward.

Net interest income

Amounts in NOK million	Q2 25	Q1 25	Q2 24
Loans to & receivables from financial institutions	6,6	7,2	5,8
Lending to customers	559,7	564,6	600,2
Certificates and bonds	113,9	111,4	79,9
Other interest income	1,2	1,0	1,0
Total interest income	681,4	684,2	686,9
Liabilities to financial institutions	0,9	0,8	1,8
Customer deposits	138,2	135,4	119,7
Securities issued	293,3	294,0	294,0
Senior subordinated bonds	22,1	22,2	21,2
Subordinated loan capital	8,4	8,4	7,1
Other interest costs	3,3	3,4	3,3
Total interest costs	466,1	464,3	447,1
Net interest income	215,3	219,9	239,8
Net interest income as a percentage of average total assets	1,82	1,93	2,07

NET OTHER OPERATING INCOME

Net other operating income includes commission income and commission expenses, dividends, net value changes and gains/losses from financial instruments, as well as other operating income.

Amounts in NOK million	Q2 25	Q1 25	Q2 24
Net commission income	10,4	12,2	9,9
Dividend	23,5	0,1	20,3
Net value change and gains/losses on certificates and bonds*	19,4	0,0	3,9
Net value change and gains/losses on shares	70,4	2,3	-21,6
Net value change and gains/losses on fixed-interest loans	4,6	0,2	0,6
Net value change and gains/losses on other financial instruments	-14,2	4,7	0,2
Other operating income	0,5	0,8	0,4
Net other operating income	114,6	20,4	13,7

*excluding profit/loss effect of financial derivatives entered into for the purpose of financial interest rate hedging in the liquidity portfolio

Net other operating income amounted to NOK 114.6 million (13.7). The increase is mainly due to the bank recognizing a gain of NOK 80.1 million in the second quarter of 2025 from the sale of its shareholding in Eksportfinans ASA.

Further information about the sale is provided in a separate chapter later in the report.

The remaining increase compared to the second quarter of 2024 is mainly explained by the positive value development of the bank's shares in Visa, Kraft Bank, and NBX, which together contributed a gain of NOK 6.9 million in the second quarter of 2025, whereas the same shares had a negative value change of NOK 7.2 million in the corresponding period in 2024.

Value changes in the liquidity portfolio were positive by NOK 6.4 million, compared to a positive value change of NOK 3.9 million in the second quarter of 2024.

In the second quarter, a net positive income effect of NOK 5.5 million was recognized related to the bank's investment in Frende, consisting of NOK 22.1 million in received dividends and a negative value change of NOK 16.6 million linked to the dividend received. The net income effect corresponds to ¼ of the dividend received from Frende in 2025 for the financial year 2024. The corresponding amount in the second quarter of 2024 was NOK 4.8 million.

Net commission income amounted to NOK 10.4 million (9.9).

OPERATING EXPENSES

Total operating expenses amounted to NOK 84.6 million (77.2). Measured as a percentage of income, the cost level was 25.6% (30.4%).

Salaries and other personnel expenses amounted to NOK 41.1 million (38.3). The increase is due to a higher number of full-time equivalents compared to the same period last year.

Other operating expenses came to NOK 35.8 million (32.1). The increase from the second quarter of 2024 is mainly explained by accrual effects related to IT costs. On a year-to-date basis, total expenses remain at a stable level compared to the same period last year.

Operating costs			
Amounts in NOK million	Q2 25	Q1 25	Q2 24
Salaries and other personnel costs			
Depreciation/impairment of tangible and intangible assets	41,1	52,4	38,3
Other operating costs	7,7	7,3	6,8
Total operating costs	35,8	35,9	32,1
Costs as a % of average total assets	84,6	95,6	77,2
Costs as a percentage of average total assets	25,6	39,8	30,4
	0,72	0,83	0,67

IMPAIRMENTS AND NON-PERFORMING COMMITMENTS

Losses on loans, unused credit, and guarantees amounted to NOK 1.5 million (2.2), corresponding to 0.02% (0.02%) of net loans.

Amounts in NOK million	Q2 25	Q1 25	Q2 24
Lending to retail customers of the parent and mortgage credit company	-0,1	0,0	0,0
Lending to business customers	-1,1	-0,3	0,1
Lending at AS Financiering	2,7	4,3	2,6
Unused credit and guarantees	-0,1	0,0	-0,6
Total loss costs	1,5	3,9	2,2
Losses as a percentage of net lending to customers (OB)	0,02	0,06	0,02

Total loss provisions amounted to NOK 108.3 million (111.7), corresponding to 0.29% (0.29%) of gross loans to customers. The share of individually assessed loss provisions was NOK 81.5 million (84.8). The Group's loss provisions are primarily related to AS Financiering.

Loan loss provisions			
Amounts in NOK million	Q2 25	Q1 25	Q2 24
Lending to retail customers of the parent and mortgage credit company	13,4	18,4	15,2
Lending to business customers	8,4	9,4	6,2
Lending at AS Financiering	85,8	87,1	89,3
Unused credit and guarantees	0,7	0,7	1,1
Total loan loss provisions	108,3	115,7	111,7
Loan loss provisions as a percentage of gross lending to customers	0,29	0,31	0,29

Net non-performing exposures amounted to NOK 273.9 million (191.6), corresponding to 0.74% (0.50%) of net loans to customers. The increase from the second quarter of 2024 is mainly explained by two corporate exposures, for which the bank's collateral has been assessed as satisfactory. Stage 3 loss provisions have been made for both exposures.

Non-performing commitments			
Amounts in NOK million	Q2 25	Q1 25	Q2 24
Lending to retail customers of the parent and mortgage credit company	76,5	76,6	83,3
Business customers	120,0	68,0	18,8
AS Financiering	161,3	168,1	175,9
Total gross non-performing commitments	357,8	312,7	278,0
Loan loss provisions for non-performing commitments.	83,9	86,2	86,4
Net non-performing commitments	273,9	226,4	191,6
Net non-performing commitments as a percentage of net lending	0,74	0,62	0,50

TAX EXPENSE

The tax expense is NOK 35.0 million (40.7), amounting to 14.4% (23.4%) of profit before tax. The tax expense as a percentage of profit before tax is affected by dividend income, gains, and value changes in shares covered by the exemption method.

First half-year earnings

Profit after tax for the first half of the year amounts to NOK 316.2 million (282.0). Return on equity is 13.97% (12.45%), and earnings per equity certificate are NOK 4.16 (3.67).

NET INTEREST INCOME

Net interest income amounted to NOK 435.1 million (463.7). The net interest margin as a percentage of average total assets was 1.86% (2.02%). Pressure on the bank's deposit margins has negatively affected net interest income in the first half of the year. After remaining unchanged at 4.50% throughout 2024 and so far into 2025, Norges Bank reduced the policy rate to 4.25% in June 2025. In response, the bank—like other market participants—has adjusted interest rates on loans and deposits. These price changes will take effect during the third quarter and will influence the bank's net interest income going

forward.

Accumulated net interest income

Amounts in NOK million	ACC Q2 25	ACC Q2 24
Loans to & receivables from financial institutions	13,8	9,1
Lending to customers	1.124,3	1.181,6
Certificates and bonds	225,3	154,0
Other interest income	2,2	1,7
Total interest income	1.365,6	1.346,5
Liabilities to financial institutions	1,7	3,8
Customer deposits	273,6	235,6
Securities issued	631,6	622,6
Senior subordinated bonds	0,0	0,0
Subordinated loan capital	16,9	14,1
Other interest costs	6,7	6,6
Total interest costs	930,5	882,7
Net interest income	435,1	463,7
Net interest income as a percentage of average total assets	1,86	2,02

NET OTHER OPERATING INCOME

Net other operating income includes commission income and commission expenses, dividends, net value changes and gains/losses from financial instruments, as well as other operating income

Accumulated net other operating income

Amounts in NOK million	ACC Q2 25	ACC Q2 24
Net commission income	22,6	19,0
Dividend	23,6	84,3
Net value change and gains/losses on certificates and bonds*	19,4	-0,4
Net value change and gains/losses on shares	72,8	-38,3
Net value change and gains/losses on fixed-interest loans	4,8	-1,4
Net value change and gains/losses on other financial instruments	-9,5	8,0
Other operating income	1,4	0,8
Net other operating income	135,0	72,0

*excluding profit/loss effect of financial derivatives entered into for the purpose of financial interest rate hedging in the liquidity portfolio

Net other operating income amounted to NOK 135.0 million (72.0).

The increase is primarily due to the bank recognizing a gain of NOK 80.1 million in the first half of 2025 from the sale of its shareholding in Eksportfinans ASA. By comparison, in the second quarter of last year, the bank reported net positive income effects of NOK 31.0 million related to Eksportfinans, resulting from distributions from the company.

The remaining difference compared to the first half of 2024 is explained by higher net commission income, positive value changes on the bank's shares in Kraft Bank and NBX compared to the same period in 2024, as well as positive contributions from the liquidity portfolio.

OPERATING COSTS

Operating expenses amounted to NOK 180.2 million (174.1). Measured as a percentage of income, the cost level was 31.6% (32.5%). Salaries and personnel expenses amounted to NOK 93.5 million (89.8), while other operating expenses totaled NOK 71.7 million (70.6).

Accumulated operating costs

Amounts in NOK million	ACC Q2 25	ACC Q2 24
Salaries and other personnel costs		
Depreciation/impairment of tangible and intangible assets	93,5	89,8
Other operating costs	71,7	70,6
Total operating costs	180,2	174,1
Costs as a % of average total assets	31,6	32,5
Costs as a percentage of average total assets	0,77	0,76

IMPAIRMENTS AND NON-PERFORMING COMMITMENTS

Losses on loans, unused credit facilities, and guarantees amounted to NOK 7.2 million (4.9), corresponding to 0.02% (0.03%) of net loans. The increase is mainly due to loss provisions related to two non-performing corporate exposures.

Accumulated loss costs

Amounts in NOK million	ACC Q2 25	ACC Q2 24
Lending to retail customers of the parent and mortgage credit company	1,4	0,7
Lending to business customers	2,0	0,1
Lending at AS Finansiering	4,1	4,6
Unused credit and guarantees	-0,3	-0,5
Total loss costs	7,2	4,9
Losses as a percentage of net lending to customers (OB)	0,02	0,03

TAX EXPENSE

The tax expense is NOK 66.6 million (74.7), amounting to 17.4% (21.0%) of profit before tax. The tax expense as a percentage of profit before tax is affected by dividend income, gains, and value changes on shares covered by the exemption method.

Main items on the balance sheet

Total assets amounted to NOK 47.4 billion (46.2) at the end of the second quarter of 2025.

LENDING TO CUSTOMERS

Net lending to customers amounts to NOK 36.7 billion, decreasing by 0.2% in the quarter and 4.3% over the past 12 months. Lending to retail customers amounts to NOK 33.3 billion, down 0.2% in the quarter and 3.4% over the past 12 months. The bank has achieved strong loan growth among retail customers through branch distribution. Loan growth in this segment was 1.8% in the quarter and 6.6% over the past 12 months. In AS Finansiering, loan growth was -0.2% in the quarter and -2.3% over the past 12 months. Loan growth for retail customers in digital concepts was -7.1% in the quarter and -28.8% over the past 12 months. Retail customers in the concept channel are significantly more exposed to competition than those with loans through branch distribution, and lending

volumes will vary based on the desired level of competitiveness.

Loans and credits to retail customers are generally secured by residential property. The bank has very low exposure to unsecured loans and credits. Over time, it has prioritized offering loans to customers with low loan-to-value (LTV) ratios. The average LTV in the mortgage portfolio is 54.4%. The Group's high share of retail lending, primarily in the central Eastern Norway region, is considered low risk, as the housing and labor markets in the area are expected to remain stable and well-functioning over time. Gross loans to retail customers account for 90.7% of total customer lending.

Lending to corporate customers amounts to NOK 3.4 billion. Loan growth was 0.5% in the quarter and -12.9% over the past 12 months. The bank takes a conservative approach to corporate lending, requiring strong collateral and low loan-to-value (LTV) ratios. Exposure to commercial real estate represents a relatively large share of the corporate portfolio, but only a small share of the bank's total loan portfolio. The bank's lending to commercial real estate is modest, amounting to NOK 2.1 (2.4) billion, equivalent to approximately 5.7% (6.1%) of the bank's gross lending. The bank has no exposure to the oil and oil-related industries, or to the fisheries and aquaculture sectors. In general, the bank also has limited direct and indirect exposure to construction and development projects, craft services, accommodation and food services, import/export businesses, and large industrial and commercial enterprises. There is minimal direct and indirect exposure to retail trade outside of the grocery sector.

CUSTOMER DEPOSITS

Customer deposits amounted to NOK 17.5 (16.5) billion at the end of the quarter, an increase of 2.7% in the quarter and 5.8% over the past 12 months. The deposit-to-loan ratio is 47.6% (43.1%). Deposits from retail customers amount to NOK 10.8 (10.4) billion, while deposits from corporate customers amount to NOK 6.7 (6.1) billion.

LIQUIDITY AND FUNDING

The bank maintains a conservative approach to liquidity risk, with prudent liquidity management ensuring that the Group always has sufficient liquidity to meet its obligations as they fall due. The bank must be able to operate under normal conditions for at least 12 months without access to external funding. The bank takes on credit risk through the management of its liquidity reserves and surplus liquidity. The intention is to hold interest-bearing securities with low credit risk for liquidity purposes (as a reserve for disposal when needed) and as collateral for access to central bank borrowing facilities. The bank's liquidity risk is continuously monitored, and updated overviews of total counterparty exposure are maintained.

The holding of certificates and bonds amounts to NOK 8.7 (6.1) billion.

The short-term liquidity target, measured by the Liquidity Coverage Ratio (LCR), is above the bank's internal threshold of

102% and stands at 372.5% (249.7%). The composition of the bank's balance sheet, along with a liquidity strategy that includes a high share of securities eligible for LCR calculation, results in periods of high reported LCR when there are few or no maturities of market funding.

Outstanding debt securities amount to NOK 22.3 (21.7) billion. In addition, the bank has senior non-preferred (SNP) debt totaling NOK 1.6 (1.5) billion. The bank considers its access to market funding to be strong.

The degree of stable and long-term funding, as measured by the Net Stable Funding Ratio (NSFR), is 139.3% (134.5%). The average remaining maturity of market funding is 3.5 (3.3) years. The share of short-term funding (defined as funding with remaining maturity under 1 year) amounts to NOK 4.7 (3.0) billion at the end of the quarter.

Frende Forsikring

The bank holds an ownership stake in Frende Holding AS (Frende), which is the parent company of Frende Skade AS and Frende Liv AS (Frende Forsikring). The bank's ownership share is 14.70%.

Since the bank does not have significant influence over the company, the shareholding is measured at fair value, with changes in value and received dividends recognized in the income statement. To reflect the bank's value creation from Frende throughout the year, the investment is revalued quarterly. In the second quarter of 2025, the bank received dividend income of NOK 22.1 million from Frende for the 2024 financial year. As a result, the bank recognized a negative fair value adjustment of NOK 16.6 million, giving a net positive income effect of NOK 5.5 million in the second quarter, corresponding to one-fourth of the dividend received. The corresponding amount in the second quarter of 2024 was NOK 4.8 million.

The bank's shareholding has been valued based, among other things, on historically observed transaction prices. Following a comprehensive assessment, including relevant transactions such as those involving Haugesund Sparebank and Sparebanken Sogn og Fjordane, the investment is valued at NOK 532.6 million at the end of the quarter. This corresponds to NOK 535.9 per share.

EKSPORTFINANS ASA

Sparebanken Øst received an offer from DNB Bank ASA on February 7, 2025, to purchase its entire holding of shares in Eksportfinans ASA. The bank owned 12,787 shares, representing a 4.85% stake, and the sale was completed at the end of the second quarter of 2025 at a price of NOK 18,940 in cash per share. The transaction generated a positive profit effect of NOK 80.1 million for Sparebanken Øst.

OTHER OWNERSHIP INTERESTS IN OTHER COMPANIES

The bank holds a 0.72% stake in Vipps Holding AS, with the investment valued at NOK 64.4 million. Vipps Holding AS owns 72.22% of Vipps MobilePay AS and 100% of BankID

BankAxept AS, both key players in the Norwegian digital payment and identification infrastructure.

The bank also owns C-shares in Visa Inc., with the shareholding valued at NOK 66.8 million. In addition, the bank holds rights to Visa Inc. shares through VN Norge Forvaltning AS and VN Norge AS, which are valued at NOK 6.0 million.

Sparebanken Øst holds a 6.85% ownership stake in Kraft Bank ASA, a company listed on Euronext Growth Oslo. The value of this investment is NOK 28.8 million.

Furthermore, the bank owns 3.32% of Norwegian Block Exchange AS (NBX), also listed on Euronext Growth Oslo, with the investment valued at NOK 4.7 million.

Capital adequacy ratio

CET1 capital ratio amounts to 22.93% (18.55%) at the end of the quarter. The increase is explained by the introduction of the new standard method in Norway (CRR3/"Basel IV") as of 1 April, cf. separate chapter below.

The current Pillar 2 requirement for Sparebanken Øst is 1.1%, of which at least 56.25% of the requirement must be met with CET1 capital, while at least 75% must be covered by Tier 1 capital. The requirement took effect on 30 September 2023. The requirement for a systemic risk buffer for banks using the standard method is 4.5%. Given current capital requirements, this entails a total CET1 capital requirement of at least 14.62% at the end of the quarter. Including the Financial Supervisory Authority's expectation of a capital margin of at least 1.0%, the total regulatory requirement amounts to a minimum of 15.62%.

Sparebanken Øst's capital target is defined as follows: The Sparebanken Øst Group shall maintain a minimum capital adequacy equal to the regulatory requirement plus a capital margin of 1.0 percentage point. Based on the applicable regulatory requirements at the end of the quarter, the minimum capital adequacy target is 19.60%. The corresponding minimum level for Tier 1 capital is 15.62%.

Net subordinated capital amounts to NOK 4.6 billion at the end of the quarter, of which the Group's Tier 1 capital accounts for NOK 4.1 billion. With a risk-weighted calculation basis of NOK 16.5 billion, this corresponds to a Capital adequacy ratio of 28.07%, of which the Tier 1 capital ratio is 25.04%.

The leverage ratio is 8.54% (8.77%) at the end of the quarter. The current regulatory requirement for the leverage ratio is 3.0%. Sparebanken Øst's established target for the leverage ratio is defined as follows: The bank shall maintain a capital margin of at least 2.0 percentage points above the minimum requirement.

Capital level*			
percentage	Q2 25	Q1 25	Q2 24
CET 1 capital ratio	22,93	18,64	18,55
Tier 1 capital ratio	25,04	20,35	20,25
Capital adequacy ratio	28,07	22,80	22,20
Leverage ratio	8,54	8,55	8,77

*Reported capital level without added share of interim profit

Harmonisation of regulatory treatment between banks

On May 31, 2024, the EU Parliament adopted a new and more risk-sensitive standardized approach for calculating capital requirements for credit risk (CRR3/"Basel IV"). This framework came into effect in Norway from the second quarter of 2025. The new, more risk-sensitive standardized approach creates more level competitive conditions, with lower Pillar 1 capital requirements, and reduces the difference in treatment between banks using the standardized approach and those using the IRB approach. However, banks like Sparebanken Øst, which use the standardized approach, still face a competitive disadvantage compared to IRB banks due to remaining differences in regulatory treatment. As a result, the bank continues to advocate for further alignment of the regulatory framework to achieve equal competitive conditions for Norwegian banks.

Based on reported figures as of June 30, 2025, the net effect of the new rules is an increase of just over 4 percentage points in the Group's CET1 Capital ratio. The effective risk weight for the residential mortgage portfolio has been reduced from about 36% to 27%, leading to an increase in mortgage lending capacity of approximately NOK 13 billion.

MREL

Sparebanken Øst is among the Norwegian banks that have previously been designated by Finanstilsynet for resolution in the event of financial crises, with the aim of ensuring financial stability. Pursuant to Section 20-9, first paragraph, of the Financial Institutions Act, such institutions shall at all times meet a minimum requirement for the sum of own funds and eligible liabilities (MREL). Finanstilsynet set the MREL requirement for Sparebanken Øst, effective from 1 January 2024, where the requirement for effective MREL is set at 34.7% of an adjusted risk exposure amount. Sparebanken Øst is not considered by Finanstilsynet to have critical functions and therefore has no subordination requirement related to 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 wholly owned (100%) by Sparebanken Øst and are included in the Group's consolidated financial statements.

Sparebanken Øst Boligkreditt AS is licensed as a credit institution with the right to issue covered bonds. Through the market, the mortgage company plays a key role in securing long-term and favourable market funding for the Group. At the end of the second quarter, the company had total assets of NOK 20.8 billion, consisting primarily of first-priority residential mortgage loans financed through covered bonds and a credit facility from the parent bank. The company maintains a low loan-to-value (LTV) ratio in its cover pool. The LTV at the end of the second quarter was 47.8% (46.7%). In the first half of the year, the company reported a profit after tax of NOK 68.9 million (NOK 59.4 million). The company has no employees but purchases services from Sparebanken Øst.

AS Financiering's main product is secured loan financing for used cars. At the end of the second quarter, the company had total assets of NOK 2.8 billion. In the first half of the year, the company reported a profit after tax of NOK 27.4 million (28.4 million). The company has 18 employees, equivalent to 17 full-time equivalents (FTEs).

Sparebanken Øst Eiendom AS is the manager of properties owned by the bank. The company's operating income amounts to NOK 3.4 (3.2) million in the first half of the year, with a profit after tax of NOK 1.2 (1.3) million. The company has 1.2 employees, equivalent to 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 the first half of the year, the company had a profit after tax of NOK -0.2 (-0.2) million.

Accounting policies

The interim financial statements are prepared in accordance with IFRS Accounting Standards as approved by the EU (including IAS 34 Interim Financial Reporting). The interim financial statements have not been audited. Please see Note 1 for more details.

Dividend policy

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

Sparebanken Øst's financial targets for our operations are to achieve results that provide a good and stable return on the bank's equity and create value for equity certificate holders as competitive returns in the form of dividends and equity certificate appreciation. We will strive to ensure that our dividend policy results in a stable ownership fraction over time.

The profit for the year will be divided between equity certificate holders and social capital in accordance with their respective shares of the Bank's equity.

We will aim to ensure that up to 100 percent of the profits allocated to equity certificate holders are paid as dividends

over the next few years, while retaining up to 50 percent of the profits allocated to equity certificate holders to be paid as dividends in the longer term.

We also aim to distribute dividends on the Bank's primary capital in the form of gifts to charity, the donations fund and/or charitable foundations, up to 100 percent of the profits allocated to primary capital over the next few years, while retaining up to 50 per cent of the profits allocated to primary capital to be distributed as dividends on the Bank's primary capital in the form of gifts to charity, the donations fund and/or charitable foundations in the longer term.

When the dividend is set, due consideration will be taken of the Bank's financial performance, market situation, dividend stability and need for Tier 1 capital.

Target for return on equity (ROE)

The Board has reviewed the bank's return on equity target and, in the second quarter, decided to maintain the current target. Sparebanken Øst's objective is for the Group to achieve a return on equity of 10 percent over time. As a result of recent regulatory changes affecting standardised approach banks, the Board considers that a return on equity target of 10 percent over the coming years is an appropriate objective for Sparebanken Øst.

The macro situation

The first half of 2025 has been strongly influenced by events outside Norway's borders. Ongoing warfare in Ukraine and military actions in the Middle East have affected global energy prices. The newly inaugurated President of the United States has created considerable international unrest through an unpredictable trade and tariff policy. By the end of the second quarter, the US had secured trade agreements with several of its most important trading partners, but many agreements, including with the EU, were still not finalized when the temporary tariff pause expired on July 9.

The US budget deficit as a share of GDP has remained above 6 percent for the past two years, despite the economy experiencing a boom. Consequently, public debt has increased sharply, especially when accounting for deficits accumulated during the pandemic. In May, the credit rating agency Moody's downgraded US government debt from the top rating of Aaa to Aa1.

The Norwegian central bank, Norges Bank, surprised the market by cutting its policy rate by 0.25 percentage points at its June meeting, citing primarily that inflation had declined somewhat faster than expected and that unemployment was slightly higher than previously assumed. The policy rate now stands at 4.25%, following a period of stability since December 2023. If the economy develops in line with Norges Bank's projections, further rate cuts are anticipated over the course of the year. The market is currently pricing in two additional cuts from the central bank—one in September and one in December

Inflation in Norway has been declining but remains around 3%, which is still well above the target of 2%. Food and energy prices have particularly contributed to volatility in the inflation figures, and inflation is expected to remain at approximately the current level throughout the autumn.

The Norwegian krone has depreciated by 0.7% against the euro and appreciated by 11.4% against the US dollar during the first half of 2025. A more stable or stronger NOK will contribute to lower imported inflation going forward.

The Norwegian labour market remains relatively stable, though the number of unemployed has edged upward. As of the end of the first half of 2025, there are approximately 141,000 unemployed in Norway—the highest level recorded since 2021. According to Statistics Norway's Labour Force Survey, the unemployment rate stands at 4.6%, consistent with a gradual increase seen over recent months. This level remains considerably lower than in the EU, where unemployment is around 6%, and in Sweden, where it exceeds 8%.

Economic growth among Norway's trading partners remains weak, and there are few signs of a significant upturn in either the EU area or the United States. Changing assumptions and a marked increase in unpredictability related to trade and security policy are contributing to unrest in the global economy. The Trump administration's frequent statements and shifts regarding the introduction of tariffs on US imports, combined with a more confrontational rhetoric toward its "allies," have cast doubt on future framework conditions.

Economic activity in Europe has remained persistently weak, and stagnation in Germany may dampen demand from Norway's largest trading partner in the region. Activity in the United Kingdom is somewhat stronger, although there is still vulnerability to trade tensions with the United States. Significant investment in infrastructure and the defense industry is expected to provide growth impulses in Europe, while a potential peace agreement in Ukraine would have the opposite effect.

Housing investments have declined by around 40 percent since 2022, partly due to a sharp increase in material costs and higher interest rates. However, housing investments rose in the first quarter of 2025, and Norges Bank now estimates that they will continue to grow going forward. A gradual increase in housing investments is expected, although the level in 2028 is still projected to be lower than in 2022.

House prices increased by 6.6% in the first half of 2025, compared with a total of 6.4% for all of 2024. Following Norges Bank's rate cut in June and the prospect of further rate reductions later this year, house prices are expected to continue rising through the remainder of 2025.

Reduced housing investments have negatively impacted demand for mortgages, but with the recent increase in housing investments, household credit growth has also increased somewhat, reaching 4.2% in May 2025. Before the pandemic, this growth was close to 6% (source: Statistics Norway, among others).

Future prospects

Sparebanken Øst aims to create lasting value for customers, owners, and society through profitable and responsible operations. The bank operates with an overarching ambition of achieving a minimum return on equity of 10 percent over time. This requires a sustainable growth strategy, efficient operations, sound risk management, and solid governance.

The new, more risk-sensitive standardized approach for credit risk (CRR3/"Basel IV") came into effect in Norway on April 1, 2025. This change ensures a more level playing field for banks. The current differential treatment between banks using the standardized approach and those using the IRB approach will be reduced. For Sparebanken Øst, the change provides increased strategic flexibility, including opportunities for loan growth and dividend capacity.

The Board considers that the bank has a strong foundation for continued development as an independent and autonomous savings bank. Its location in the central Eastern Norway region provides unique access to a large and growing market, as well as a broad talent pool. During 2024, the bank entered into a new core banking agreement, ensuring technological predictability and operational efficiency over time—an important precondition for continued independence, growth, and innovation.

Going forward, the bank is aiming to increase its presence and growth in the corporate segment. The lending strategy will remain selective and risk-aware, with a primary focus on loans secured by real estate. The portfolio is characterized by low loan-to-value ratios and conservative credit assessments, contributing to strong resilience. The bank has a broad and solid portfolio of loans to individuals secured by residential property, accounting for approximately 91% of the total lending volume. Low loan-to-value ratios and strong repayment capacity reduce vulnerability, even in periods of greater economic uncertainty.

The Board is aware of the uncertainty in both the Norwegian and international economies. Geopolitical factors, inflation, and interest rate developments may impact market values, funding costs, and the overall cost base. At the same time, the Board believes that the bank has a robust business model, strong resilience, and a solid capital base.

The Savings Bank Committee's report on capital structure in the savings bank sector is still under consideration by the Ministry of Finance. The Board is monitoring developments closely.

After remaining unchanged at 4.50% throughout 2024 and so far in 2025, Norges Bank reduced its policy rate from 4.50% to 4.25% in June 2025. As a result, and in line with other market participants, the bank has adjusted its lending and deposit rates, effective from the third quarter of 2025. Expectations of a lower interest rate level going forward may negatively affect the bank's net interest income.

The Board believes that Sparebanken Øst has an excellent foundation for continued growth and value creation. The bank

has the flexibility both to strengthen its market position and to maintain its ability to deliver returns to its equity certificate holders. Going forward, the bank will continue its efforts in

cost-efficient operations, sustainable growth, and competence development—and is considered to be well positioned to achieve its long-term objectives.

Hokksund, 30. June 2025

Drammen, 13. July 2025

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

Income Statement – Group

(Amounts in NOK million)	Note	Q2.2025	Q2.2024	1.1.-30.6.2025	1.1.-30.6.2024	Year 2024
Interest income from assets valued at amortised cost		563,3	604,6	1.131,9	1.187,8	2.383,4
Interest income from assets valued at fair value		118,1	82,3	233,7	158,7	345,1
Interest costs		466,2	447,1	930,5	882,7	1.796,9
Net interest income	7	215,2	239,8	435,1	463,7	931,6
Commission income and income from banking services		23,3	22,4	47,9	43,3	92,2
Commission costs and costs for banking services		12,9	12,4	25,3	24,3	48,9
Dividend		23,5	20,3	23,6	84,3	87,4
Net value changes and gains/losses on financial instruments	8	80,3	-16,9	87,5	-32,1	-24,5
Other operating income		0,5	0,4	1,4	0,8	2,0
Net other operating income		114,6	13,7	135,0	72,0	108,1
Salaries and other personnel costs		41,1	38,3	93,5	89,8	196,5
Depreciation/impairment of tangible and intangible assets		7,7	6,8	15,0	13,7	27,3
Other operating costs		35,8	32,1	71,7	70,6	135,9
Total operating costs	9	84,6	77,2	180,2	174,1	359,8
Profit before losses		245,3	176,4	390,0	361,7	679,9
Losses on loans, unused credit and guarantees	5	1,5	2,2	7,2	4,9	13,6
Profit/loss before tax		243,8	174,2	382,7	356,8	666,2
Income tax		35,0	40,7	66,6	74,7	142,9
Profit/loss after tax		208,7	133,5	316,2	282,0	523,3
		0	0	0	0	0
		0	0,0	0,0	0,0	0,0
Hybrid capital owners' share of the result		7,2	8,0	14,3	15,6	30,5
Equity certificate holders' and primary capital share of profits		201,6	125,5	301,8	266,4	492,9
Profit/loss after tax		208,7	133,5	316,2	282,0	523,3
Earnings per equity certificate		2,78	1,73	4,16	3,67	6,80
Diluted earnings per equity certificate		2,78	1,73	4,16	3,67	6,80

Comprehensive income – Group

(Amounts in NOK million)	Note	Q2.2025	Q2.2024	1.1.-30.6.2025	1.1.-30.6.2024	Year 2024
Profit/loss after tax		208,7	133,5	316,2	282,0	523,3
Items that will not be reclassified to the income statement						
Actuarial gains and losses on defined-benefit plans		0,0	0,0	0,0	0,0	12,5
Tax related to items that cannot be reclassified		0,0	0,0	0,0	0,0	-3,1
Comprehensive income		208,7	133,5	316,2	282,0	532,7

Balance Sheet – Group

(Amounts in NOK million)	Note	30.06.2025	30.06.2024	31.12.2024
Assets				
Cash and receivables from central banks	10	714,3	613,6	431,1
Loans to and receivables from financial institutions	10	70,0	18,8	18,2
Lending to customers	2,5,10,11	36.732,5	38.402,7	37.003,2
Certificates and bonds	10,11	8.738,9	6.055,5	7.756,0
Financial derivatives	10,11	57,0	43,5	26,2
Shares and units	10,11	708,0	779,4	877,4
Intangible assets		31,5	29,5	34,3
Investment properties		12,5	13,0	12,8
Tangible fixed assets		136,9	121,4	134,6
Lease rights		36,4	37,5	33,5
Other assets		144,0	130,8	98,3
Total assets		47.381,9	46.245,5	46.425,6
Liabilities and equity				
Liabilities to financial institutions	10	137,2	192,1	164,7
Customer deposits	2,10	17.495,8	16.544,1	16.882,7
Securities issued	10,12	22.349,4	21.707,9	21.715,9
Financial derivatives	10,11	125,6	186,6	190,9
Other liabilities		143,9	698,8	95,4
Pension liabilities		39,4	60,2	39,4
Tax payable		70,7	76,3	146,1
Deferred tax		16,4	4,5	16,5
Provisions, unused credit and guarantees		0,7	1,1	1,0
Lease liabilities	10	37,9	38,8	35,0
Senior subordinated bonds	10,12	1.602,1	1.501,6	1.612,8
Subordinated loan capital	10,12	503,3	402,4	503,4
Total liabilities		42.522,2	41.414,6	41.403,6
Paid-up equity		595,1	595,1	595,1
Hybrid capital		351,3	396,2	351,4
Retained earnings		3.913,2	3.839,7	4.075,5
Total equity		4.859,7	4.831,0	5.022,0
Total liabilities and equity		47.381,9	46.245,5	46.425,6

Changes in equity - Group

	Paid-up equity			Hybrid capital		Retained earnings				
(Amounts in NOK millions)	Total equity	Equity certificates	Share premium reserve	Additional Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for unrealised gains	Other equity	Retained earnings
30.06.2025										
Equity at 31.12.2024	5.022,0	207,3	387,8	351,4	497,6	2.691,8	38,1	369,2	478,8	0,0
Ordinary profit	316,2	0,0	0,0	14,3	0,0	0,0	0,0	0,0	0,0	301,8
Actuarial gains and losses on defined-benefit plans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Comprehensive income	316,2	0,0	0,0	14,3	0,0	0,0	0,0	0,0	0,0	301,8
Dividend to equity certificate holders 2023 – adopte	-132,7	0,0	0,0	0,0	-132,7	0,0	0,0	0,0	0,0	0,0
Grants for good causes 2023 – adopted	-331,4	0,0	0,0	0,0	0,0	-331,4	0,0	0,0	0,0	0,0
Interest paid on hybrid capital	-14,4	0,0	0,0	-14,4	0,0	0,0	0,0	0,0	0,0	0,0
Issue of new hybrid capital	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Hybrid capital redemption	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity at 30.06.2025	4.859,7	207,3	387,8	351,3	364,9	2.360,4	38,1	369,2	478,8	301,8

	Paid-up equity			Hybrid capital		Retained earnings				
(Amounts in NOK millions)	Total equity	Equity certificates	Share premium reserve	Additional Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for unrealised gains	Other equity	Retained earnings
30.06.2024										
Equity at 31.12.2023	4.913,6	207,3	387,8	353,7	473,0	2.630,3	38,1	399,7	423,8	0,0
Ordinary profit	282,0	0,0	0,0	15,6	0,0	0,0	0,0	0,0	0,0	266,4
Comprehensive income	282,0	0,0	0,0	15,6	0,0	0,0	0,0	0,0	0,0	266,4
Dividend to equity certificate holders 2022 – adopte	-111,9	0,0	0,0	0,0	-111,9	0,0	0,0	0,0	0,0	0,0
Grants for good causes 2022 – adopted	-279,6	0,0	0,0	0,0	0,0	-279,6	0,0	0,0	0,0	0,0
Interest paid on hybrid capital	-16,8	0,0	0,0	-16,8	0,0	0,0	0,0	0,0	0,0	0,0
Issue of new hybrid capital	150,0	0,0	0,0	150,0	0,0	0,0	0,0	0,0	0,0	0,0
Hybrid capital redemption	-106,2	0,0	0,0	-106,2	0,0	0,0	0,0	0,0	0,0	0,0
Equity at 30.06.2024	4.831,0	207,3	387,8	396,2	361,1	2.350,7	38,1	399,7	423,8	266,4

	Paid-up equity			Hybrid capital		Retained earnings				
(Amounts in NOK millions)	Total equity	Equity certificates	Share premium reserve	Additional Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for unrealised gains	Other equity	
31.12.2024										
Equity at 31.12.2023	4.913,6	207,3	387,8	353,7	473,0	2.630,3	38,1	399,7	423,8	
Ordinary 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	
Comprehensive income	532,7	0,0	0,0	30,5	136,6	341,1	0,0	-30,5	55,0	
Dividend to equity certificate holders 2022 – adopte	-111,9	0,0	0,0	0,0	-111,9	0,0	0,0	0,0	0,0	
Grants for good causes 2022 – adopted	-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	
Issue of new hybrid capital	150,0	0,0	0,0	150,0	0,0	0,0	0,0	0,0	0,0	
Hybrid capital redemption	-150,2	0,0	0,0	-150,2	0,0	0,0	0,0	0,0	0,0	
Equity at 31.12.2024	5.022,0	207,3	387,8	351,4	497,6	2.691,8	38,1	369,2	478,8	

Cash Flow Statement – Group

(Amounts in NOK millions)		30.06.2025	30.06.2024	31.12.2024
Operating activities				
Profit/loss before income tax		382,7	356,8	666,2
Adjusted for:				
Change in net interest income earned and accrued interest costs		237,5	200,5	16,8
Net receipts/disbursements of loans to customers		269,6	-526,8	865,5
Change in certificates and bonds		-974,8	-135,8	-1.822,4
Value adjustment, shares and units		7,3	38,3	15,0
Net change in financial derivatives (net assets and liabilities)		16,3	-7,7	-19,7
Net change in other assets		-45,7	-63,3	-30,9
Netto inn-/utbetaling av innlån fra kredittinstitusjoner		-27,3	-27,3	-54,5
Net receipts/disbursement of deposits from customers		393,1	509,2	1.022,7
Payment for redemption of securities		-2.502,2	-3.209,4	-3.709,6
Income from issuance of securities		2.997,0	3.297,3	3.857,5
Net change in other liabilities		41,5	-2,6	-48,4
Depreciation/impairment of tangible fixed assets and leased assets		15,0	13,7	27,3
Write-down of financial assets		-3,7	2,3	2,9
Net gain/loss from investing activities		-80,4	-0,1	-3,0
Net gain/loss and amortization effects from borrowing		-5,3	-7,4	-14,9
Taxes paid for the period		-142,1	-125,2	-125,7
Net cash flow from operating activities	A	578,5	312,6	644,9
Investing activities				
Payments on purchases of tangible fixed assets		-6,7	-2,3	-19,4
Receipts from sale of fixed assets		0,6	0,2	0,4
Payments on the purchase of intangible assets		-2,7	-1,5	-11,3
Payments on purchases of financial investments		0,0	-8,1	-83,6
Receipts from sales of financial investments		242,2	0,0	3,9
Net cash flow from investing activities	B	233,4	-11,8	-110,1
Financing activities				
Payment for redemption of subordinated senior bonds		0,0	0,0	0,0
Receipts from issuance of subordinated senior bonds		0,0	0,0	102,5
Payment for repayment of subordinated loan capital		0,0	0,0	0,0
Receipts from issuance of subordinated loan capital		0,0	0,0	100,0
Payment for redemption of hybrid capital		0,0	-106,2	-150,2
Receipts from issuance of hybrid capital		0,0	150,0	150,0
Interest paid on hybrid capital		-14,4	-16,8	-32,5
Payment of dividends and donations to charitable causes		-462,6	-129,2	-689,0
Net cash flow from financing activities	C	-477,0	-102,2	-519,2
Net change in cash and cash equivalents	A+B+C	334,9	198,5	15,5
Cash and cash equivalents as at 01.01		449,3	433,8	433,8
Holdings of cash and cash equivalents at end of period		784,2	632,3	449,3

*Liquidity reserves include NOK 613.6 million in cash and deposits with central banks and NOK 18.8 million in loans to and deposits with financial institutions which are pure investments.

Additional information on operating activities relating to interest and dividend income	30.06.2025	30.06.2024	31.12.2024
Interest payments received	1.361,5	1.339,0	2.717,3
Interest payments made	696,6	681,1	1.784,5
Dividends received	23,6	84,3	87,4

Note K1 - Basis for preparation of the financial statements

Accounting Principles

The consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting (IFRS).

A description of the accounting policies applied in the preparation of the financial statements can be found in the 2024 annual report. Accounting policies and measurement methods are, in all material respects, unchanged from the 2024 annual financial statements, with the exception of a voluntary change in accounting policy related to classification and presentation in the cash flow statement.

Presentation in the cash flow statement

Following a renewed assessment 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 effective from the first quarter of 2025. The change concerns certain cash flows that were previously classified as financing activities but, following the new assessment, are now considered more closely related to the Group's ordinary operating activities.

From 2025, the following cash flows have been presented on separate lines and reclassified from financing activities to operating activities:

- Net inflow/outflow on credit facilities from credit institutions
- Payments for redemption of issued securities
- Receipts from issuance of securities

Payments and receipts related to the redemption and issuance of subordinated senior bonds and subordinated loan capital are not affected by the change. These items are now presented on separate lines and remain classified as financing activities.

The reason for the change is to provide users of the financial statements with more relevant information about which cash flows arise from the Group's ordinary operating activities and which are related 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 the first half of 2024, NOK -27.3 million in net inflow/outflow of borrowings from credit institutions, NOK -3,209.4 million in payments for redemption of issued securities, and NOK 3,297.3 million in proceeds from issuance of securities have been reclassified from financing activities to operating activities. For the full year 2024, the corresponding reclassified amounts are NOK -54.5 million, NOK -3,709.6 million, and NOK 3,857.5 million.

All amounts are stated in NOK millions and relate to the Group unless otherwise specifically indicated.
The interim financial statements have not been audited.

Assessments and use of estimates

The preparation of the consolidated financial statements requires management to make estimates, judgments, and assumptions that affect the application of accounting principles and, consequently, the reported amounts of assets, liabilities, income, and expenses. For further details, please refer to note 3, "Assessments and Use of Estimates," in the 2024 annual report.

Note K2 - Operating segments

Segment reporting is based on the bank’s internal reporting format, where the parent bank and mortgage credit company are divided into retail market, business market and finance. There are also other subsidiaries, as well as a non-reportable segment with items that are not allocated to other segments.

Profit/loss								
30.06.2025	Retail market	market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Net interest and commission income	231,1	67,0	-19,5	74,7	0,6	82,3	-1,0	435,1
Other operating income	29,8	1,1	14,4	-11,2	3,4	101,3	-3,7	135,0
Operating costs	33,3	6,2	0,0	22,8	2,3	119,7	-4,2	180,2
Profit before losses	227,6	61,8	-5,1	40,7	1,6	63,9	-0,5	390,0
Losses on loans, unused credit and guarantees	1,9	1,3	0,0	4,1	0,0	-0,1	0,0	7,2
Profit/loss before tax	225,7	60,5	-5,1	36,6	1,6	64,0	-0,5	382,7
Income tax	0,0	0,0	0,0	9,2	0,4	57,2	-0,1	66,6
Profit/loss after tax	225,7	60,5	-5,1	27,4	1,2	6,8	-0,4	316,2

30.06.2025	Retail market	market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Net interest and commission income	222,5	77,4	-12,6	74,8	0,6	101,7	-0,6	463,7
Other operating income	27,0	2,5	4,1	-11,9	3,2	51,2	-3,9	72,0
Operating costs	33,0	6,5	0,0	20,4	2,1	116,1	-4,2	174,1
Profit before losses	216,4	73,3	-8,6	42,5	1,6	36,8	-0,4	361,7
Losses on loans, unused credit and guarantees	1,3	-0,8	0,0	4,6	0,0	-0,1	0,0	4,9
Profit/loss before tax	215,1	74,1	-8,6	37,9	1,6	36,9	-0,4	356,8
Income tax	0,0	0,0	0,0	9,5	0,4	65,0	-0,1	74,7
Profit/loss after tax	215,1	74,1	-8,6	28,4	1,3	-28,1	-0,3	282,0

31.12.2024	Retail market	market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Net interest and commission income	460,9	153,9	-23,6	152,6	1,3	188,0	-1,7	931,6
Other operating income	58,8	5,0	-16,3	-24,5	6,4	86,5	-7,8	108,1
Operating costs	71,7	14,1	0,0	44,4	4,0	234,1	-8,5	359,8
Profit before losses	448,0	144,8	-39,8	83,8	3,7	40,4	-0,9	679,9
Losses on loans, unused credit and guarantees	3,2	-1,0	0,0	11,6	0,0	-0,2	0,0	13,6
Profit/loss before tax	444,8	145,8	-39,8	72,2	3,7	40,6	-0,9	666,2
Income tax	0,0	0,0	0,0	18,1	0,8	124,2	-0,2	142,9
Profit/loss after tax	444,8	145,8	-39,8	54,1	2,9	-83,6	-0,7	523,3

Balance sheet								
30.06.2025	Retail market	market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Lending to customers	30.090,5	3.255,4	0,0	2.706,2	0,0	688,1	-7,8	36.732,5
Other assets	3,4	0,0	9.310,9	66,8	81,3	3.914,1	-2.727,0	10.649,4
Total assets	30.094,0	3.255,4	9.310,9	2.773,0	81,3	4.602,2	-2.734,8	47.381,9
Customer deposits	11.263,2	2.932,7	3.175,9	0,0	0,0	156,6	-32,6	17.495,8
Other liabilities/offsetting	18.830,7	322,7	6.135,0	2.261,7	8,1	-236,7	-2.295,1	25.026,4
Equity	0,0	0,0	0,0	511,3	73,1	4.682,3	-407,1	4.859,7
Total liabilities and equity	30.094,0	3.255,4	9.310,9	2.773,0	81,3	4.602,2	-2.734,8	47.381,9

30.06.2024	Retail market	market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Loans to and receivables from customers	31.233,5	3.768,2	0,0	2.778,5	0,0	630,6	-8,1	38.402,7
Other assets	3,3	0,0	6.465,5	65,3	86,1	4.046,8	-2.824,2	7.842,8
Total assets	31.236,9	3.768,2	6.465,5	2.843,8	86,1	4.677,4	-2.832,3	46.245,5
Deposits from and liabilities to customers	10.919,7	3.057,2	2.456,2	0,0	0,0	148,3	-37,3	16.544,1
Other liabilities/offsetting	20.317,2	710,9	4.009,3	2.364,0	9,5	-132,2	-2.408,3	24.870,4
Equity	0,0	0,0	0,0	479,8	76,6	4.661,3	-386,6	4.831,0
Total liabilities and equity	31.236,9	3.768,2	6.465,5	2.843,8	86,1	4.677,4	-2.832,3	46.245,5

31.12.2024	Retail market	market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Lending 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
Total assets	30.197,8	3.444,7	7.982,3	2.823,1	88,5	4.705,7	-2.816,7	46.425,6
Customer deposits	10.685,9	2.909,1	3.175,8	0,0	0,0	151,0	-39,2	16.882,7
Other liabilities/offsetting	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
Total liabilities and equity	30.197,8	3.444,7	7.982,3	2.823,1	88,5	4.705,7	-2.816,7	46.425,6

Note K2 Operating segments (cont.)

Deposits from customers divided by sector and industry

	30.06.2025	30.06.2024	31.12.2024
Salaried employees	10.621,7	10.327,6	10.074,0
Public administration	535,9	821,9	622,5
Agriculture, forestry, fishing, etc.	102,7	100,8	107,7
Industry and mining, power and water supply	1.273,0	1.156,3	1.167,8
Building and construction	501,1	661,4	659,8
Wholesale and retail trade, hotels and restaurants	361,8	397,4	406,9
Transport and communications	270,1	230,7	251,6
Business financial services	854,9	760,6	1.145,5
Other service industries	1.801,2	877,7	1.426,1
Real estate sales and operation	1.044,0	1.095,5	909,3
Abroad	129,4	114,3	111,5
Total customer deposits	17.495,8	16.544,1	16.882,7

Lending, guarantees and credit facilities by sector and industry

	Gross lending			Guarantees			Potential exposure via overdraft facilities		
	30.06.2025	30.06.2024	31.12.2024	30.06.2025	30.06.2024	31.12.2024	30.06.2025	30.06.2024	31.12.2024
Salaried employees	33.378,6	34.594,2	33.510,1	0,2	0,3	0,3	3.648,3	3.902,6	3.752,0
Public administration	7,0	7,2	7,1	0,0	0,0	0,0	0,0	0,0	0,0
Agriculture, forestry, fishing, etc.	81,7	97,8	86,7	0,3	0,3	0,3	17,2	17,7	17,0
Industry and mining, power and water supply	17,3	24,9	24,0	0,1	0,1	0,1	21,8	22,2	15,6
Building and construction	473,9	738,5	688,9	3,8	5,0	3,1	22,3	81,2	39,9
Wholesale and retail trade, hotels and restaurants	69,5	76,6	74,7	2,8	5,8	2,8	20,3	19,7	19,7
Transport and communications	14,4	18,0	14,6	4,5	4,3	4,3	3,3	3,0	3,4
Business financial services	114,5	122,2	114,7	2,9	2,9	2,9	3,1	4,7	2,2
Other service industries	530,2	471,5	537,5	2,1	1,4	1,3	11,6	20,2	12,7
Real estate sales and operation	2.100,9	2.354,1	2.041,7	10,2	9,0	10,2	54,6	17,0	89,2
Abroad	52,1	8,3	14,4	0,0	0,0	0,0	9,1	1,5	0,5
Total	36.840,0	38.513,4	37.114,4	26,8	29,1	25,3	3.811,7	4.089,8	3.952,0

Geographical distribution of lending to customers

	30.06.2025	30.06.2024	31.12.2024
Drammen	7.490,8	7.291,8	7.301,8
Øvre Eiker	2.342,0	2.421,0	2.398,6
Rest of Buskerud	2.687,3	2.646,7	2.550,8
Asker	4.804,3	4.654,9	4.753,3
Other Akershus	4.805,4	5.105,2	4.816,3
Oslo	5.848,9	7.291,9	6.357,3
Østfold	2.196,4	2.100,7	2.088,6
Vestfold	3.442,2	3.295,7	3.435,3
Rest of Norway	3.170,6	3.697,2	3.398,0
Abroad	52,1	8,3	14,4
Gross lending to customers	36.840,0	38.513,4	37.114,4

Note K3 – Capital adequacy

The parent bank applies the standardised approach when calculating the minimum capital requirement for credit risk. The calculation related to operational risk is based on the standardised approach in CRR3 from the second quarter of 2025, while comparative figures are calculated using the basic indicator approach. The CVA add-on is calculated using the basic approach in CRR3 (Reduced BA-CVA) from the second quarter of 2025, with comparative figures calculated using the standardised approach. The exposure amount for derivatives is calculated according to the standardised approach (SA-CCR).

The parent bank’s own funds must at all times meet the minimum capital requirements, in addition to a buffer that reflects the bank’s accepted risk tolerance. For further information, reference is made to the bank’s Pillar III document, which is available on the Sparebanken Øst website.

	30.06.2025	30.06.2024	31.12.2024
CET1 capital			
Total equity excluding hybrid capital	4.206,5	4.168,3	4.670,6
Deduction items in CET1 capital			
Approval for acquisition of own equity certificates	0,0	0,0	0,0
Additional value adjustments (prudent valuation requirement) (AVA)	-10,0	-7,3	-9,2
Dividends	0,0	0,0	-464,1
Goodwill included in the valuation of significant investments	-307,6	-256,6	-298,9
Intangible assets	-31,5	-29,5	-34,3
CET1 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
CET1 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Other deductions from CET1 capital	-65,9	-65,0	-65,2
Total CET1 capital	3.791,5	3.809,9	3.798,9
Other Tier 1 capital			
Hybrid Tier 1 capital	350,0	350,0	350,0
Deductions from other Tier 1 capital			
Other Tier 1 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
Other Tier 1 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Total other Tier 1 capital	350,0	350,0	350,0
Total Tier 1 capital	4.141,5	4.159,9	4.148,9
Tier 2 capital			
Subordinated loans	500,0	400,0	500,0
Deductions from Tier 2 capital			
Tier 2 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
Tier 2 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Total Tier 2 capital	500,0	400,0	500,0
Net subordinated loan capital	4.641,5	4.559,9	4.648,9

Note K3 - Capital adequacy (contd.)

	30.06.2025	30.06.2024	31.12.2024
Governments and central banks	0,0	0,0	0,0
Local and regional authorities	136,9	71,5	118,5
Publicly owned companies	0,0	0,0	0,0
Multilateral development banks	0,0	0,0	1,0
Institutions	135,9	97,0	90,1
Companies	163,8	131,2	153,2
Mass market accounts	5.304,1	3.301,8	3.420,3
Exposures secured by real estate and acquisition, development, and construction (ADC)*	7.522,3	13.929,2	13.115,7
Defaulted exposures	310,6	228,3	289,6
Covered bonds	585,0	432,8	565,7
Shares in securities fund	0,0	0,0	0,0
Equity positions	613,0	694,6	820,8
Other exposures	204,7	189,7	198,3
Securitisation	0,0	0,0	0,0
Calculation basis for currency risk	14.976,3	19.076,2	18.773,3
Calculation basis for operational risk	0,0	0,0	0,0
Calculation basis for impaired counterparty credit valuation adjustment (CVA)	1.477,6	1.456,4	1.630,6
Deductions from calculation basis	84,1	11,6	33,7
Total calculation basis	0,0	0,0	0,0
Total calculation basis	16.538,0	20.544,2	20.437,6
* The comparative figures consist of the categories “Loans secured by residential property” and “High-risk exposures”			
CET1 capital ratio	22,93 %	18,55 %	18,59 %
Tier 1 capital ratio	25,04 %	20,25 %	20,30 %
Capital adequacy	28,07 %	22,20 %	22,75 %
Buffers			
Capital conservation buffer	413,4	513,6	510,9
Countercyclical buffer	413,4	513,6	510,9
Systemic risk buffer	744,2	924,5	919,7
Buffer for systemically important banks	0,0	0,0	0,0
Total buffer requirements	1.571,1	1.951,7	1.941,6
Available buffer capital	3.047,2	2.885,4	2.879,2
Leverage ratio	8,54 %	8,77 %	8,73 %

Note K4 – Credit risk

Risk classification of personal and corporate customers is an integral part of the credit process for granting loans and for the overall management of the portfolio. Customers are classified based on scoring models developed using statistical methods that estimate the probability of default (PD). The models are based on information about the customer's finances and behavior.

Risk classification takes place during new loan assessments, and is then updated monthly based on available information regarding changes in the customer's financial situation and behavior.

The risk classification consists of 11 categories from A to K, where risk class A represents the lowest credit risk and risk class I represents the highest risk among non-defaulted customers. Risk classes J and K comprise exposures for which there is objective evidence of default, and these exposures are under special monitoring.

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 %

30.06.2025	Gross lending**	Guarantee liabilities	Overdraft facilities	Total commitments		Commitments, Stage 1	Loan loss provisions, Stage 1	Commitments, Stage 2	Loan loss provisions, Stage 2	Commitments, Stage 3	Loan loss provisions, Stage 3*
A	13.499,8	13,1	1.674,8	15.187,7	37	15.164,7	1,0	23,0	0,0	0,0	0,0
B	13.052,2	5,8	1.942,5	15.000,5	37	14.890,0	2,7	110,5	0,1	0,0	0,0
C	5.652,4	3,8	140,6	5.796,8	14	5.672,5	2,5	124,3	0,3	0,0	0,0
D	1.710,7	0,7	27,0	1.738,4	4	1.428,1	1,1	310,4	1,1	0,0	0,0
E	1.066,7	1,4	14,9	1.083,0	3	915,1	1,4	167,9	0,6	0,0	0,0
F	795,0	0,0	4,9	800,0	2	571,9	1,1	228,1	1,0	0,0	0,0
G	365,1	0,0	2,2	367,2	1	190,3	0,7	177,0	1,7	0,0	0,0
H	142,2	0,0	0,1	142,3	0	39,2	0,2	103,1	1,1	0,0	0,0
I	197,9	0,0	4,5	202,5	0	24,5	0,5	178,0	7,4	0,0	0,0
J	131,4	0,0	0,0	131,4	0	0,0	0,0	0,0	0,0	131,4	1,4
K	226,4	0,0	0,0	226,4	1	0,0	0,0	0,0	0,0	226,4	82,5
Unallocated	0,2	1,9	0,2	2,4	0	2,4	0,0	0,0	0,0	0,0	0,0
Total	36.840,0	26,8	3.811,7	40.678,5	100	38.898,5	11,0	1.422,2	13,3	357,8	83,9

* Stage 3 provisions include individually assessed loan loss provisions of NOK 86,9 million.

** Gross lending includes loans at both amortised cost and fair value.

30.06.2024	Gross lending**	Guarantee liabilities	Overdraft facilities	Total commitments		Commitments, Stage 1	Loan loss provisions, Stage 1	Commitments, Stage 2	Loan loss provisions, Stage 2	Commitments, Stage 3	Loan loss provisions, Stage 3*
A	13.684,3	15,2	1.540,1	15.239,6	36	15.183,7	1,3	55,9	0,0	0,0	0,0
B	14.430,5	4,5	2.333,4	16.768,4	39	16.669,6	3,4	98,8	0,1	0,0	0,0
C	5.717,1	4,4	158,6	5.880,1	14	5.628,2	2,9	251,9	0,9	0,0	0,0
D	1.744,2	0,7	33,1	1.778,0	4	1.380,6	1,0	397,4	1,5	0,0	0,0
E	1.078,4	0,9	10,4	1.089,7	3	885,5	1,1	204,1	1,2	0,0	0,0
F	922,2	1,4	7,0	930,6	2	691,9	1,6	238,7	1,4	0,0	0,0
G	328,8	0,1	2,0	330,9	1	205,5	0,7	125,4	0,8	0,0	0,0
H	149,7	0,0	0,1	149,7	0	47,8	0,3	101,9	1,2	0,0	0,0
I	179,1	0,0	4,8	183,9	0	18,2	0,5	165,7	5,6	0,0	0,0
J	91,5	0,0	0,1	91,6	0	0,0	0,0	0,0	0,0	91,6	0,0
K	186,4	0,0	0,0	186,4	0	0,0	0,0	0,0	0,0	186,4	86,4
Unallocated	1,2	1,9	0,2	3,3	0	3,3	0,0	0,0	0,0	0,0	0,0
Total	38.513,4	29,1	4.089,8	42.632,2	100	40.714,3	12,7	1.639,9	12,6	278,0	86,4

* Stage 3 provisions include individually assessed loan loss provisions of NOK 84,8 million.

** Gross lending includes loans at both amortised cost and fair value.

Note K4 - Credit risk (cont.)

31.12.2024	Gross lending**	Guarantee liabilities	Overdraft facilities	Total commitment s	%	Commitme nts, Stage 1	Loan loss provisions, Stage 1	Commitme nts, Stage 2	Loan loss provisions, Stage 2	Commitmen ts, Stage 3	Loan loss provisions, Stage 3*
A	13.489,7	13,4	1.652,0	15.155,0	37	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	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	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	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	945,4	1,4	287,8	1,6	0,0	0,0
F	840,2	0,2	5,4	845,8	2	630,0	1,2	215,8	1,2	0,0	0,0
G	336,6	0,0	0,3	336,9	1	186,5	0,6	150,4	1,2	0,0	0,0
H	166,4	0,0	0,3	166,7	0	39,1	0,2	127,5	1,4	0,0	0,0
I	194,4	0,0	7,1	201,5	0	15,9	0,5	185,6	6,5	0,0	0,0
J	136,9	0,0	0,1	137,0	0	0,0	0,0	0,0	0,0	137,0	0,0
K	182,2	0,0	0,0	182,2	0	0,0	0,0	0,0	0,0	182,2	86,2
Unallocated	0,9	1,9	0,2	3,1	0	3,1	0,0	0,0	0,0	0,0	0,0
Total	37.114,4	25,3	3.952,0	41.091,7	100	39.144,9	12,0	1.627,6	13,9	319,2	86,2

* Stage 3 provisions include individually assessed loan loss provisions of NOK 84.9 million.

** Gross lending includes loans at both amortised cost and fair value.

Note K5 - Losses on loans, unused credit and guarantees

Loss costs	Q2.2025	Q2.2024	1.1.-30.6.2025	1.1.-30.6.2024	Year 2024
Change in model-based provisions, Stage 1	0,0	-0,3	-1,0	0,3	-0,3
Change in model-based provisions, Stage 2	-2,6	0,0	-0,7	0,1	1,4
Change in model-based provisions, Stage 3	0,0	0,0	1,1	0,3	0,0
Increase in existing individual loan loss provisions	1,8	1,9	6,6	4,6	8,2
New individual loan loss provisions	3,4	2,0	6,7	3,8	12,4
Established losses covered by previous individual loan loss provisions	13,5	4,4	16,8	5,8	14,8
Reversals of previous individual loan loss provisions	-10,0	-3,0	-16,6	-7,3	-19,5
Established losses not covered by previous individual loan loss provisions	0,4	-1,5	0,6	0,1	2,2
Recovery of previously identified losses	-5,0	-1,5	-6,3	-2,8	-5,8
Amortisation costs for the period	0,0	0,1	0,0	0,1	0,3
Losses on loans, unused credit and guarantees	1,5	2,2	7,2	4,9	13,6
- of which losses on lending to retail customers	-0,1	0,0	1,4	0,7	2,5
- of which losses on lending to business customers	-1,1	0,1	2,0	0,1	0,1
- of which losses on lending to AS Financiering	2,7	2,6	4,1	4,6	11,6
- of which losses on unused credit and guarantees	-0,1	-0,6	-0,3	-0,5	-0,6

Changes in loan loss provisions	Expected credit loss			Total
	Stage 1	Stage 2	Stage 3	
Parent bank – 30.06.25				
Opening balance at 01.01.25	12,0	13,9	86,2	112,2
Transferred to Stage 1	3,1	-2,6	-0,5	0,0
Transferred to Stage 2	-0,4	1,7	-1,3	0,0
Transferred to Stage 3	0,0	-1,6	1,7	0,0
Net change	-4,6	2,8	8,3	6,5
New losses	4,3	1,0	0,3	5,6
Deducted losses	-3,3	-2,2	-12,2	-17,7
Change in risk model/parameters	0,0	0,3	1,4	1,7
Opening balance as at 30.06.25	11,0	13,3	83,9	108,3
- of which losses on lending to retail customers	5,7	6,5	1,3	13,4
- of which losses on lending to business customers	2,1	2,1	4,2	8,4
- of which losses on lending to AS Financiering	2,8	4,5	78,4	85,8
- of which losses on unused credit and guarantees	0,5	0,2	0,0	0,7
Model-based loan loss provisions	11,0	13,3	2,5	26,8
Individual loan loss provisions	0,0	0,0	81,5	81,5

Note K5 - Losses on loans, unused credit and guarantees (cont.)

Group – 30.06.25	Expected credit loss	Expected credit loss	Expected credit loss	Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.24	Trinn 1	Trinn 2	Trinn 3	Totalt
Transferred to Stage 1	12,4	12,6	85,0	109,9
Transferred to Stage 2	3,0	-2,7	-0,3	0,0
Transferred to Stage 3	-0,6	1,4	-0,8	0,0
Net change	-0,1	-2,1	2,2	0,0
New losses	-2,9	3,7	4,0	4,9
Deducted losses	4,1	1,5	0,4	6,0
Change in risk model/parameters	-3,1	-1,7	-4,2	-9,0
Closing balance at 30.06.24	0,0	0,0	0,0	0,0
- of which loan loss provisions for lending to retail customers of the parent bank and mortgage credit comp	12,7	12,6	86,4	111,7
- of which loan loss provisions for lending to business customers	6,3	5,3	3,6	15,2
- of which loan loss provisions on lending AS Financiering	2,6	2,4	1,2	6,2
- of which loan loss provisions for unused credit and guarantees	3,0	4,6	81,6	89,3
Model-based loan loss provisions	12,7	12,6	1,6	26,9
Individual loan loss provisions	0,0	0,0	84,8	84,8

Group – 31.12.24	Expected credit loss	Expected credit loss	Expected credit loss	Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.24				
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
Closing balance at 31.12.24	12,0	13,9	86,2	112,2
- of which loan loss provisions for lending to retail customers of the parent bank and mortgage credit comp	5,9	5,6	5,5	16,9
- of which loan loss provisions for lending to business customers	2,7	2,5	1,2	6,4
- of which loan loss provisions on lending AS Financiering	2,9	5,5	79,6	88,0
- of which loan loss provisions for unused credit and guarantees	0,6	0,3	0,0	1,0
Model-based loan loss provisions	12,0	13,9	1,3	27,3
Individual loan loss provisions	0,0	0,0	84,9	84,9

Change in gross lending, broken down by stage

The table below does not include fixed-rate loans at fair value.

Group – 30.06.25	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.25	34.804,4	1.594,3	319,1	36.717,8
Transferred to Stage 1	425,4	-412,2	-13,1	0,0
Transferred to Stage 2	-508,9	529,8	-20,8	0,0
Transferred to Stage 3	-18,0	-105,6	123,6	0,0
Net change	-547,3	-27,5	-38,2	-613,1
New loans	11.566,3	136,7	19,4	11.722,4
Deducted lending	-11.018,8	-331,5	-32,1	-11.382,4
Closing balance at 30.06.25	34.703,0	1.384,0	357,8	36.444,8
- of which lending to retail customers of the parent bank and mortgage credit company	29.245,7	962,5	76,5	30.284,7
- of which lending to business customers	3.094,0	154,0	120,0	3.368,0
- of which lending AS Financiering	2.363,3	267,4	161,3	2.792,0
- of which loans with forbearance	0,0	182,3	93,9	276,2

Note K5 - Losses on loans, unused credit and guarantees (cont.)

Group – 30.09.2023	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.23	35.971,5	1.490,7	277,2	37.739,4
Transferred to Stage 1	408,4	-393,7	-14,7	0,0
Transferred to Stage 2	-648,1	682,6	-34,6	0,0
Transferred to Stage 3	-28,3	-75,3	103,6	0,0
Net change	71,3	-39,5	-29,7	2,1
New loans	12.150,1	243,1	2,1	12.395,3
Deducted lending	-11.544,6	-302,5	-26,1	-11.873,1
Opening balance as at 30.09.23	36.380,4	1.605,4	277,9	38.263,7
- of which lending to retail customers of the parent bank and mortgage credit company	30.414,7	1.038,2	83,3	31.536,2
- of which lending to business customers	3.559,8	281,2	18,7	3.859,7
- of which lending AS Financiering	2.405,9	286,0	175,9	2.867,8
- of which loans with forbearance	0,0	204,0	35,1	239,1

Group – 31.12.2023	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.23	35.971,5	1.490,7	277,2	37.739,4
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
Closing balance at 31.12.23	34.804,4	1.594,3	319,1	36.717,8
- of which lending to retail customers of the parent bank and mortgage credit company	29.226,6	1.025,9	79,2	30.331,8
- of which lending to business customers	3.215,2	257,7	71,6	3.544,5
- of which lending AS Financiering	2.362,6	310,7	168,3	2.841,6
- of which loans with forbearance	0,0	197,9	37,9	235,9

Model-based expected credit loss

At the end of Q2 2024, the economic outlook is generally considered not to have changed compared with what was assumed when the annual financial statements for 2023 were published.

The probability weighting of the macro scenarios used to calculate the model-based expected credit loss remained unchanged at the end of Q2 2024 compared with the weights used in the preparation of the annual financial statements for 2023. The factors for the different scenarios, which express the amount of expected credit loss in the optimistic and pessimistic scenarios compared with the expected scenario, remained unchanged at the end of Q2 2024 compared with what was used in the preparation of the annual financial statements for 2023.

The table below shows the expected credit loss in the different scenarios and the probability weights. Individually assessed loan loss provisions remain unchanged in the different scenarios.

30.09.2024 – Group	weight	Stage 1	Stage 2	Stage 3	Total
Optimistic scenario	0 %	6,1	7,8	82,9	96,8
Expected scenario	70 %	7,6	9,7	83,3	100,7
Pessimistic scenario	30 %	19,0	21,6	85,3	125,9
Loan loss provisions (probability-weighted)	100 %	11,0	13,3	83,9	108,3

Note K6 - Non-performing commitments, customers

	30.06.2025	30.06.2024	31.12.2024
Payments over 90 days past due			
Business	10,8	9,5	17,6
+ Retail	21,5	19,3	17,9
+ AS Financiering	146,0	150,1	148,9
= Gross payment defaults	178,3	178,8	184,4
- Loan loss provisions	80,4	85,0	85,2
= Net payment defaults	97,9	93,8	99,2
Other non-performing commitments			
Business	109,2	9,4	54,1
+ Retail	55,0	64,1	61,3
+ AS Financiering	15,3	25,7	19,4
= Gross other non-performing commitments	179,5	99,2	134,8
- Loan loss provisions	3,6	1,4	1,1
= Net other non-performing commitments	176,0	97,8	133,8
Non-performing commitments			
Business	120,0	18,8	71,7
+ Retail	76,5	83,3	79,2
+ AS Financiering	161,3	175,9	168,3
= Gross non-performing commitments	357,8	278,0	319,2
- Loan loss provisions	83,9	86,4	86,2
= Net non-performing commitments	273,9	191,6	233,0

Note K7 Net interest income

	Q2.2025	Q2.2024	1.1.-30.6.2025	1.1.-30.6.2024	Year 2024
Interest income from loans to and receivables from financial institutions	6,6	5,8	13,8	9,1	21,0
Interest income from loans to customers	559,7	600,2	1.124,3	1.181,6	2.370,0
Interest income from certificates and bonds	113,9	79,9	225,3	154,0	333,8
Other interest income	1,2	1,0	2,2	1,7	3,7
Total interest income	681,4	686,9	1.365,6	1.346,5	2.728,5
Interest costs on liabilities to financial institutions	0,9	1,8	1,7	3,8	6,5
Interest on deposits from customers	138,2	119,7	273,6	235,6	499,4
Interest on securities issued	293,3	294,0	587,3	580,2	1.162,3
Interest on senior subordinated bonds	22,1	21,2	44,3	42,4	86,0
Interest on subordinated loan capital	8,4	7,1	16,9	14,1	29,4
Other interest costs	3,3	3,3	6,7	6,6	13,2
Total interest costs	466,2	447,1	930,5	882,7	1.796,9
Net interest income	215,2	239,8	435,1	463,7	931,6

Note K8 - Net changes in value and gains/losses on financial instruments

	Q2.2025	Q2.2024	1.1.-30.6.2025	1.1.-30.6.2024	Year 2024
Net changes in value and gains/losses on certificates and bonds	19,4	3,9	19,4	-0,4	-18,3
Net value change and gains/losses on shares	70,4	-21,6	72,8	-38,3	-11,9
Net changes in value and gains/losses on fixed-interest loans	4,6	0,6	4,8	-1,4	-2,6
Net changes in value and gains/losses on other financial instruments	-14,2	0,2	-9,5	8,0	8,3
Net value change and gains/losses on financial instruments	80,3	-16,9	87,5	-32,1	-24,5

Note K9 - Operating costs

	Q2.2025	Q2.2024	1.1.-30.6.2025	1.1.-30.6.2024	Year 2024
Payroll costs incl. AGA and financial activity tax	35,1	32,9	80,7	78,1	173,5
Pension costs	4,4	4,1	8,4	8,0	16,3
Other personnel-related costs	1,5	1,3	4,4	3,6	6,7
IT costs	16,4	12,8	31,5	31,2	61,5
Other administrative costs	4,2	3,7	9,6	8,8	17,6
Depreciation/impairment of tangible and intangible assets	7,7	6,8	15,0	13,7	27,3
Operating costs, properties and premises	2,3	2,2	5,1	5,0	10,0
Wealth tax	2,9	2,8	5,7	5,7	11,1
Other operating costs	10,1	10,6	19,9	19,9	35,8
Total operating costs	84,6	77,2	180,2	174,1	359,8

Note K10 - Classification of financial instruments

30.06.2025	Fair value through profit and loss		Measured at amortised cost*	Total
	Mandatory	Designated		
Cash and receivables from central banks	0,0	0,0	714,3	714,3
Net loans to and receivables from financial institutions	0,0	0,0	70,0	70,0
Net lending to customers	0,0	395,3	36.337,2	36.732,5
Certificates and bonds	8.738,9	0,0	0,0	8.738,9
Financial derivatives**	57,0	0,0	0,0	57,0
Shares and units	708,0	0,0	0,0	708,0
Total financial assets	9.503,9	395,3	37.121,4	47.020,5
Liabilities to financial institutions	0,0	0,0	137,2	137,2
Customer deposits	0,0	0,0	17.495,8	17.495,8
Securities issued	0,0	0,0	22.349,4	22.349,4
Financial derivatives**	125,6	0,0	0,0	125,6
Lease liabilities	0,0	0,0	37,9	37,9
Senior subordinated bonds	0,0	0,0	1.602,1	1.602,1
Subordinated loan capital	0,0	0,0	503,3	503,3
Total financial liabilities	125,6	0,0	42.125,6	42.251,2

* Includes hedged liabilities
** Includes derivatives for which hedge accounting is used

30.06.2024	Fair value through profit and loss		Measured at amortised cost*	Total
	Mandatory	Designated		
Cash and receivables from central banks	0,0	0,0	613,6	613,6
Net loans to and receivables from financial institutions	0,0	0,0	18,8	18,8
Net lending to customers	0,0	249,7	38.153,0	38.402,7
Certificates and bonds	6.055,5	0,0	0,0	6.055,5
Financial derivatives**	43,5	0,0	0,0	43,5
Shares and units	779,4	0,0	0,0	779,4
Total financial assets	6.878,4	249,7	38.785,3	45.913,5
Liabilities to financial institutions	0,0	0,0	192,1	192,1
Customer deposits	0,0	0,0	16.544,1	16.544,1
Securities issued	0,0	0,0	21.707,9	21.707,9
Financial derivatives**	186,6	0,0	0,0	186,6
Lease liabilities	0,0	0,0	38,8	38,8
Senior subordinated bonds	0,0	0,0	1.501,6	1.501,6
Subordinated loan capital	0,0	0,0	402,4	402,4
Total financial liabilities	186,6	0,0	40.387,0	40.573,6

* Includes hedged liabilities
** Includes derivatives for which hedge accounting is used

Note K10 - Classification of financial instruments (cont.)

31.12.2024	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
Net loans to and receivables from financial institutions	0,0	0,0	18,2	18,2
Net 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
Financial derivatives**	26,2	0,0	0,0	26,2
Shares and units	877,4	0,0	0,0	877,4
Total financial assets	8.659,7	396,6	37.055,9	46.112,2
Liabilities to financial institutions	0,0	0,0	164,7	164,7
Customer deposits	0,0	0,0	16.882,7	16.882,7
Securities issued	0,0	0,0	21.715,9	21.715,9
Financial derivatives**	190,9	0,0	0,0	190,9
Lease liabilities	0,0	0,0	35,0	35,0
Senior subordinated bonds	0,0	0,0	1.612,8	1.612,8
Subordinated loan capital	0,0	0,0	503,4	503,4
Total financial liabilities	190,9	0,0	40.914,3	41.105,2

* Includes hedged liabilities
** Includes derivatives for which hedge accounting is used

Note K11 - Financial instruments at fair value

The bank classifies fair value measurements using a hierarchy involving the following levels:
Level 1: Observable market prices in active markets.
Level 2: Observable market prices in less active markets, or the use of inputs which are either directly or indirectly observable.
Level 3: Valuation techniques not based on observable market data.

Loans measured at fair value through profit or loss relate to loans identified as transferable to Sparebanken Øst Boligkreditt AS.
For further details on the individual accounting items, please refer to note 25 in the 2024 annual report.

30.06.2025	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	395,3	395,3
Certificates and bonds	0,0	8.738,9	0,0	8.738,9
Financial derivatives	0,0	57,0	0,0	57,0
Shares and units	95,6	4,7	607,8	708,0
Total assets at fair value	95,6	8.800,5	1.003,0	9.899,1
Financial derivatives	0,0	125,6	0,0	125,6
Total liabilities at fair value	0,0	125,6	0,0	125,6

Movements in level 3 for items valued at fair value	Fixed-rate loans	profit	fair value	Total
Balance sheet as at 01.01.25		396,6	782,0	1.178,6
Net realised gains		0,0	0,0	0,0
Additions		419,5	0,0	419,5
Disposals		425,7	242,2	667,9
Changes in value		4,8	67,9	72,8
Transferred from levels 1 and 2		0,0	0,0	0,0
Balance sheet at end of period		395,3	607,8	1.003,0

30.06.2024	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	249,7	249,7
Certificates and bonds	0,0	6.055,5	0,0	6.055,5
Financial derivatives	0,0	43,5	0,0	43,5
-utpekt til virkelig verdi over totalresultatet				
Total assets at fair value	77,9	6.103,8	946,5	7.128,1
Financial derivatives	0,0	186,6	0,0	186,6
Total liabilities at fair value	0,0	186,6	0,0	186,6

Movements in level 3 for items valued at fair value	Fixed-rate loans	Shares above profit	Total
Balance sheet as at 01.01.24	246,0	731,1	977,1
Net realised gains	0,0	0,0	0,0
Additions	19,0	7,9	26,9
Disposals	14,0	0,0	14,0
Changes in value	-1,4	-42,2	-43,6
Transferred from levels 1 and 2	0,0	0,0	0,0
Balance sheet at end of period	249,7	696,7	946,5

Note K11 - Financial instruments at fair value (cont.)

31.12.2024	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	396,6	396,6
Shares and units	92,9	2,5	782,0	877,4
-til virkelig verdi over resultatet				
-utpekt til virkelig verdi over totalresultatet				
Total assets at fair value	92,9	7.784,8	1.178,6	9.056,3
Financial derivatives	0,0	190,9	0,0	190,9
Total liabilities at fair value	0,0	190,9	0,0	190,9

Movements in level 3 for items valued at fair value	Fixed-rate loans	Shares above profit	Total
Balance sheet as at 01.01.24	246,0	731,1	977,1
Net realised gains	0,0	0,0	0,0
Additions	216,0	83,4	299,4
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
Balance sheet at end of period	396,6	782,0	1.178,6

Note K12 - Securities issued, senior subordinated bonds and subordinated loan capit

Change in securities issued	30.06.2025	Issued	Due/redeemed	Other changes incl. currency	31.12.2024
Ordinary senior bonds, nominal value	4.275,0	0,0	0,0	0,0	4.275,0
Covered Bonds, nominal value	17.982,1	2.997,0	2.502,2	-6,0	17.493,3
Value adjustments	-125,2	0,0	0,0	98,9	-224,1
Accrued interest	217,4	0,0	0,0	45,7	171,7
Total securities issued	22.349,4	2.997,0	2.502,2	138,7	21.715,9
Of which green bonds, nominal value	2.498,3	0,0	0,0	0,3	2.498,0

Green bonds are bond loans issued under a green framework, where the funds are used exclusively to finance a portfolio of loans intended to contribute to the transition towards lower carbon emissions and a climate-resilient development.

Change in securities issued	30.06.2024	Issued	Due/redeemed	Other changes incl. currency	31.12.2023
Ordinary senior bonds, nominal value	4.225,0	300,0	1.198,8	-1,1	5.124,9
Covered Bonds, nominal value	17.501,9	2.997,3	2.010,6	-7,1	16.522,3
Value adjustments	-212,1	0,0	0,0	-79,9	-132,2
Accrued interest	193,2	0,0	0,0	49,7	143,5
Total securities issued	21.707,9	3.297,3	3.209,4	-38,4	21.658,5
Of which green bonds, nominal value	2.497,7	0,0	0,0	0,3	2.497,4

Change in senior subordinated bonds	30.06.2025	Issued	Due/redeemed	Other changes incl. currency	31.12.2024
Senior subordinated bonds, nominal value	1.597,7	0,0	0,0	0,7	1.597,0
Value adjustments	-3,7	0,0	0,0	-3,7	0,0
Accrued interest	8,1	0,0	0,0	-7,7	15,8
Total senior subordinated bonds	1.602,1	0,0	0,0	-10,7	1.612,8

Change in senior subordinated bonds	30.06.2024	Issued	Due/redeemed	Other changes incl. currency	31.12.2023
Senior subordinated bonds, nominal value	1.493,6	0,0	0,0	0,9	1.492,7
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	8,0	0,0	0,0	-7,4	15,4
Total senior subordinated bonds	1.501,6	0,0	0,0	-6,5	1.508,2

Change in subordinated loan capital	30.06.2025	Issued	Due/redeemed	Other changes incl. currency	31.12.2024
Ordinary subordinated loan capital, nominal value	500,0	0,0	0,0	0,0	500,0
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	3,3	0,0	0,0	-0,1	3,4
Total subordinated loan capital	503,3	0,0	0,0	-0,1	503,4

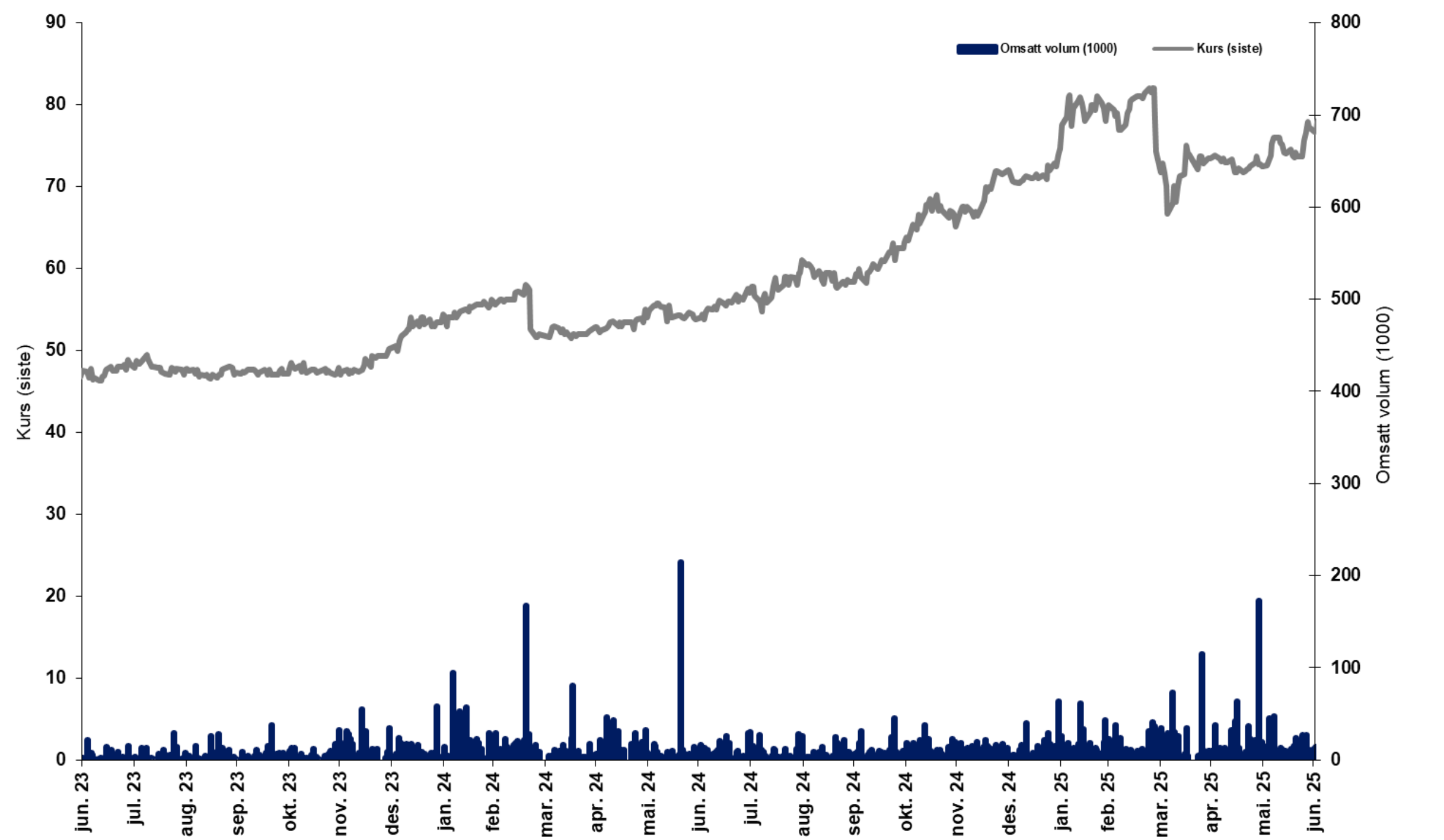
Change in subordinated loan capital	30.06.2024	Issued	Due/redeemed	Other changes incl. currency	31.12.2023
Ordinary subordinated loan capital, nominal value	400,0	0,0	0,0	0,0	400,0
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	2,4	0,0	0,0	0,0	2,4
Total subordinated loan capital	402,4	0,0	0,0	0,0	402,4

Note K13 - Equity certificates

Ownership fraction, parent bank

	01.01.2025	01.01.2024
Equity certificate capital	207,3	207,3
Premium reserve	387,8	387,8
Equalisation fund (excl. dividend)	364,9	361,1
Share of Fund for Unrealised Gains	105,6	114,4
Total numerator (A)	1.065,7	1.070,5
Total equity excl. hybrid capital (dividend provisions for the year excluded)	3.728,1	3.745,0
Total denominator (B)	3.728,1	3.745,0
Ownership fraction (A/B) in per cent*	28,59	28,59

Sparebanken Øst (SPOG)



The 20 largest equity certificate holders as at 30.06.2025

Name	Number	%	Name	Number	%
1 MP Pensjon	1.324.485	6,39 %	11 Intertrade Shipping AS	230.000	1,11 %
2 VPF Eika Egenkapitalbevis	1.030.874	4,97 %	12 Profond AS	164.019	0,79 %
3 Directmarketing Invest AS	999.500	4,82 %	13 Kilsholmen AS	144.605	0,70 %
4 KLP	767.442	3,70 %	14 Hamjern Invest AS	130.209	0,63 %
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	107.253	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 Bergen Kimmunale Pensjonskasse	250.000	1,21 %	19 Kasor Invest AS	100.000	0,48 %
10 AS Andersen Eiendomselskap	230.900	1,11 %	19 Velle Invest AS	100.000	0,48 %

Note K14 Pledged assets and preferential rights

Pledges of security	30.06.2025	30.06.2024	31.12.2024
Bonds, nominal value, pledged as security for borrowing facilities at Norges Bank	1.230,0	1.090,0	1.040,0
Total pledges of security	1.230,0	1.090,0	1.040,0
Preferential rights	30.06.2025	30.06.2024	31.12.2024
Preferential rights in accordance with Section 11-15 of the Norwegian Financial Institutions Act (nominal value)	17.950,0	17.450,0	17.450,0
Total preferential rights	17.950,0	17.450,0	17.450,0

Changes in key figures – Group

	Q2.2025	Q1.2025	Q4.2024	Q3.2024
Profitability				
1. Return on equity*	18,34	9,55	9,53	10,75
2. Net interest income as a % of average total assets	1,82	1,90	1,97	2,06
3. Profit/loss after income tax as a % of average total assets	1,76	0,93	0,97	1,11
4. Costs as a % of average total assets	0,72	0,83	0,81	0,79
5. Costs as a % of income (before losses on loans/guarantees)*	25,64	39,78	38,82	35,04
6. Costs as a % of income (excl. return on financial investments)*	37,41	41,03	38,67	36,68
Balance sheet figures				
7. Net lending to customers	36.732,5	36.793,4	37.003,2	38.068,7
8. Lending growth (quarter)	-0,17	-0,57	-2,80	-0,87
9. Deposits	17.495,8	17.035,7	16.882,7	16.753,3
10. Deposit growth (quarter)	2,70	0,91	0,77	1,26
11. Average equity	4.407,5	4.256,6	4.381,4	4.495,5
12. Average total assets	47.438,5	46.960,3	46.254,6	46.164,6
Loan loss provisions on impaired and non-performing commitments				
13. Losses as a % of net lending to customers (OB)*	0,02	0,06	0,04	0,05
14. Loan loss provisions as a % of gross lending to customers*	0,29	0,31	0,30	0,30
15. Net payment defaults exceeding 90 days as a % of net lending	0,27	0,28	0,27	0,24
16. Other net non-performing commitments (Stage 3) as a % of net lending	0,48	0,33	0,36	0,22
Solvency				
17. CET1 capital ratio (%)	22,93	18,64	18,59	18,31
18. Tier 1 capital ratio (%)	25,04	20,35	20,30	20,02
19. Capital adequacy ratio (%)	28,07	22,80	22,75	21,96
20. Risk-weighted volume (calculation basis)	16.538,0	20.395,5	20.437,6	20.548,9
21. Leverage ratio (%)	8,54	8,55	8,73	8,72
Liquidity				
22. Deposit coverage ratio	47,63	46,30	45,62	44,01
23. LCR (%)	372,52	391,77	362,59	275,69
24. NSFR (%)	139,32	138,79	133,39	132,99
Branches and full-time equivalents				
25. No. of branches	30	30	29	29
26. FTEs	193	192	186	185
Equity certificates				
27. Ownership fraction (parent bank) (%)	28,59	28,59	28,59	28,59
28. No. of equity certificates	20.731.183	20.731.183	20.731.183	20.731.183
29. Book equity per equity certificate*	62,16	59,38	64,40	62,82
30. Earnings per equity certificate*	2,78	1,38	1,45	1,68
31. Dividend per equity certificate	0,00	0,00	6,40	0,00
32. Turnover rate	25,45	21,41	14,93	12,24
33. Price	76,75	71,78	71,95	58,40

* Defined as alternative performance target

Definitions of key figures and alternative performance targets

Profitability	
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.
Balance sheet figures	
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 growth.
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
Loan loss provisions on impaired and non-performing commitments	
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 Group 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.
Solvency	
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
Liquidity	
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
Branches and full-time equivalents	
25. No. of branches	
26. FTEs	
Equity certificates	
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. The equity share capital's share of the profit/loss after tax divided by time-weighted average number of equity certificates during the period.
30. Earnings per equity certificate*	Dividend in NOK per equity certificate
31. Dividend per equity certificate	Annualised turnover rate (traded as a % of issued)
32. Turnover rate	The most recently traded price on the Oslo Stock Exchange at the balance sheet date.
33. Price	
* Defined as alternative performance target	

Financial performance – Group

(Amounts in NOK million)	Q2.2025	Q1.2025	Q4.2024	Q3.2024
Interest income	681,4	684,2	689,0	693,0
Interest costs	466,2	464,3	459,9	454,3
Net interest income	215,2	219,9	229,1	238,7
Commission income and income from banking services	23,3	24,6	25,8	23,1
Commission costs and costs for banking services	12,9	12,4	12,1	12,6
Dividend	23,5	0,1	2,9	0,1
Net changes in value and gains/losses on financial instruments	80,3	7,2	-3,9	11,5
Other operating income	0,5	0,8	0,5	0,6
Net other operating income	114,6	20,4	13,4	22,7
Salaries and other personnel costs	41,1	52,4	54,6	52,2
Depreciation/impairment of tangible and intangible assets	7,7	7,3	6,9	6,7
Other operating costs	35,8	35,9	32,7	32,7
Total operating costs	84,6	95,6	94,1	91,6
Profit before losses	245,3	144,7	148,3	169,8
Losses on loans, unused credit and guarantees	1,5	5,7	3,9	4,8
Profit/loss before tax	243,8	139,0	144,4	165,0
Income tax	35,0	31,5	32,0	36,1
Profit/loss after tax	208,7	107,4	112,4	128,9
Hybrid capital owners' share of the result	7,2	7,2	7,4	7,4
Equity certificate holders' and primary capital share of profits	201,6	100,2	105,0	121,5
Profit/loss after tax	208,7	107,4	112,4	128,9
Earnings per equity certificate	2,78	1,38	1,45	1,68
Diluted earnings per equity certificate	2,78	1,38	1,45	1,68

Comprehensive income performance – Group

(Amounts in NOK million)	Q2.2025	Q1.2025	Q4.2024	Q3.2024
Profit/loss after tax	208,7	107,4	112,4	128,9
Items that will not be reclassified to the income statement				
Actuarial gains and losses on defined-benefit plans	0,0	0,0	12,5	0,0
Tax related to items that cannot be reclassified	0,0	0,0	-3,1	0,0
Comprehensive income	208,7	107,4	121,8	128,9

Balance sheet performance – Group

(Amounts in NOK millions)	Q2.2025	Q1.2025	Q4.2024	Q3.2024	Q2.2024
Assets					
Cash and receivables from central banks	714,3	514,1	431,1	232,9	613,6
Loans to and receivables from financial institutions	70,0	19,8	18,2	23,7	18,8
Lending to customers	36.732,5	36.793,4	37.003,2	38.068,7	38.402,7
Certificates and bonds	8.738,9	8.894,8	7.756,0	6.498,8	6.055,5
Financial derivatives	57,0	27,5	26,2	92,6	43,5
Shares and units	708,0	879,8	877,4	862,9	779,4
Intangible assets	31,5	33,9	34,3	27,3	29,5
Investment properties	12,5	12,7	12,8	12,9	13,0
Tangible fixed assets	136,9	134,8	134,6	121,2	121,4
Lease rights	36,4	37,7	33,5	35,0	37,5
Other assets	144,0	146,7	98,3	107,6	130,8
Total assets	47.381,9	47.495,1	46.425,6	46.083,7	46.245,5
Liabilities and equity					
Liabilities to financial institutions	137,2	167,0	164,7	194,9	192,1
Customer deposits	17.495,8	17.035,7	16.882,7	16.753,3	16.544,1
Securities issued	22.349,4	22.859,7	21.715,9	21.824,7	21.707,9
Financial derivatives	125,6	164,8	190,9	115,6	186,6
Other liabilities	143,9	289,5	95,4	164,7	698,8
Pension liabilities	39,4	39,4	39,4	60,2	60,2
Tax payable	70,7	105,3	146,1	112,5	76,3
Deferred tax	16,4	16,5	16,5	4,4	4,5
Provisions, unused credit and guarantees	0,7	0,7	1,0	1,0	1,1
Lease liabilities	37,9	39,1	35,0	36,4	38,8
Senior subordinated bonds	1.602,1	1.616,3	1.612,8	1.506,0	1.501,6
Subordinated loan capital	503,3	503,0	503,4	402,4	402,4
Total liabilities	42.522,2	42.837,0	41.403,6	41.176,1	41.414,6
Equity					
Paid-up equity	595,1	595,1	595,1	595,1	595,1
Hybrid capital	351,3	351,4	351,4	351,3	396,2
Retained earnings	3.913,2	3.711,7	4.075,5	3.961,1	3.839,7
Total equity	4.859,7	4.658,1	5.022,0	4.907,6	4.831,0
Total liabilities and equity	47.381,9	47.495,1	46.425,6	46.083,7	46.245,5

Income statement – parent bank

(Amounts in NOK million)	Note	Q2.2025	Q2.2024	1.1.-30.6.2025	1.1.-30.6.2024	Year 2024
Interest income		364,0	376,2	737,9	754,9	1.524,0
Interest costs		242,5	227,9	488,2	462,1	944,4
Net interest income		121,5	148,3	249,7	292,8	579,5
Commission income and income from banking services		29,2	28,2	58,1	53,5	113,7
Commission costs and costs for banking services		5,0	4,7	9,8	9,2	18,4
Dividend		23,5	20,3	23,6	84,3	213,8
Net changes in value and gains/losses on financial instruments		80,5	-16,1	90,3	-30,2	-21,2
Other operating income		1,3	1,2	2,6	2,3	4,6
Net other operating income		129,4	28,8	164,8	100,8	292,5
Salaries and other personnel costs		37,5	34,7	84,5	81,3	177,5
Depreciation/impairment of tangible and intangible assets		7,2	6,4	14,1	13,0	25,9
Other operating costs		28,7	25,6	56,7	57,5	109,5
Total operating costs		73,4	66,6	155,3	151,8	313,0
Profit before losses		177,6	110,5	259,3	241,7	559,0
Losses on loans, unused credit and guarantees	3	-0,8	-0,1	2,4	0,1	1,4
Profit/loss before tax		178,4	110,7	256,9	241,6	557,6
Income tax		20,1	26,1	37,8	48,3	89,0
Profit/loss after tax		158,3	84,6	219,2	193,4	468,6
Hybrid capital owners' share of the result		7,2	8,0	14,3	15,6	30,5
Equity certificate holders' and primary capital share of profits		151,1	76,6	204,8	177,8	438,2
Profit/loss after tax		158,3	84,6	219,2	193,4	468,6
Earnings per equity certificate		2,08	1,06	2,82	2,45	6,04
Diluted earnings per equity certificate		2,08	1,06	2,82	2,45	6,04

Comprehensive income – parent bank

(Amounts in NOK millions)	Note	Q2.2025	Q2.2024	1.1.-30.6.2025	1.1.-30.6.2024	Year 2024
Profit/loss after tax		158,3	84,6	219,2	193,4	468,6
Items that will not be reclassified to the income statement						
Actuarial gains and losses on defined-benefit plans		0,0	0,0	0,0	0,0	12,1
Tax related to items that cannot be reclassified		0,0	0,0	0,0	0,0	-3,0
Items that may subsequently be reclassified to the income statement						
Lending at fair value		0,1	0,6	0,0	0,3	-0,1
Tax related to items that can be reclassified		0,0	-0,2	0,0	-0,1	0,0
Comprehensive income		158,4	85,0	219,2	193,6	477,6

Balance sheet – parent bank

(Amounts in NOK millions)	Note	30.06.2025	30.06.2024	31.12.2024
Assets				
Cash and receivables from central banks		714,3	613,6	431,1
Loans to and receivables from financial institutions		3.138,0	2.838,9	2.905,5
Lending to customers	4	14.379,9	16.837,6	15.464,0
Certificates and bonds	4	8.428,5	5.743,8	7.445,6
Financial derivatives	4	43,6	37,3	26,2
Shares and units	4	708,0	779,4	877,4
Ownership interests in Group companies		1.820,0	1.800,0	1.820,0
Intangible assets		24,6	20,5	25,6
Tangible fixed assets		87,1	71,8	83,9
Lease rights		64,7	69,7	63,7
Deferred tax asset		2,3	10,1	2,3
Other assets		139,5	126,1	96,1
Total assets		29.550,5	28.948,5	29.241,4
Liabilities and equity				
Liabilities to financial institutions		940,3	958,6	1.045,2
Customer deposits		17.547,9	16.592,3	16.933,1
Securities issued	5	4.274,8	4.149,4	4.199,3
Financial derivatives	4	81,1	129,9	113,1
Other liabilities		172,3	715,7	89,2
Pension liabilities		38,6	57,8	38,6
Tax payable		37,7	48,9	96,3
Loss provisions, unused credit and guarantees		0,4	0,5	0,4
Lease liabilities		67,7	72,3	66,5
Senior subordinated bonds	5	1.602,1	1.501,6	1.612,8
Subordinated loan capital	5	503,3	402,4	503,4
Total liabilities		25.266,2	24.629,4	24.697,9
Paid-up equity		595,1	595,1	595,1
Hybrid capital		351,3	396,2	351,4
Retained earnings		3.337,8	3.327,8	3.597,1
Total equity		4.284,2	4.319,2	4.543,6
Total liabilities and equity		29.550,5	28.948,5	29.241,4

Changes in equity - parent bank

(Amounts in NOK millions)	Paid-up equity		Hybrid capital			Retained earnings				
	Total equity	Equity certificates	Share premium reserve	Additional capital	Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for	
									unrealised gains	Value change as reclass. income
30.06.2025										Retained earnings
Equity at 31.12.2024	4.543,6	207,3	387,8	351,4	497,6	2.691,8	38,1	369,2	0,3	0,0
Ordinary profit	219,2	0,0	0,0	14,3	0,0	0,0	0,0	0,0	0,0	204,8
Change in lending at fair value through comprehensive income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Comprehensive income	219,2	0,0	0,0	14,3	0,0	0,0	0,0	0,0	0,0	204,8
Dividend to equity certificate holders 2023 – adopted	-132,7	0,0	0,0	0,0	-132,7	0,0	0,0	0,0	0,0	0,0
Grants for good causes 2023 – adopted	-331,4	0,0	0,0	0,0	0,0	-331,4	0,0	0,0	0,0	0,0
Interest paid on hybrid capital	-14,4	0,0	0,0	-14,4	0,0	0,0	0,0	0,0	0,0	0,0
Issue of new hybrid capital	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Hybrid capital redemption	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity at 30.06.2024	4.284,2	207,3	387,8	351,3	364,9	2.360,4	38,1	369,2	0,4	204,8

(Amounts in NOK millions)	Paid-up equity		Hybrid capital			Retained earnings				
	Total equity	Equity certificates	Share premium reserve	Additional capital	Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for	
									unrealised gains	Value change as reclass. income
30.06.2025										Retained earnings
Equity at 31.12.2023	4.490,2	207,3	387,8	353,7	473,0	2.630,3	38,1	399,7	0,4	0,0
Ordinary profit	193,4	0,0	0,0	15,6	0,0	0,0	0,0	0,0	0,0	177,8
Change in lending at fair value through comprehensive income	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0
Comprehensive income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Dividend to equity certificate holders 2022 – adopted	193,6	0,0	0,0	15,6	0,0	0,0	0,0	0,0	0,2	177,8
Grants for good causes 2022 – adopted	-111,9	0,0	0,0	0,0	-111,9	0,0	0,0	0,0	0,0	0,0
Interest paid on hybrid capital	-279,6	0,0	0,0	0,0	0,0	-279,6	0,0	0,0	0,0	0,0
Issue of new hybrid capital	-16,8	0,0	0,0	-16,8	0,0	0,0	0,0	0,0	0,0	0,0
	150,0	0,0	0,0	150,0	0,0	0,0	0,0	0,0	0,0	0,0
Hybrid capital redemption	-106,2	0,0	0,0	-106,2	0,0	0,0	0,0	0,0	0,0	0,0
Equity at 30.06.2024	4.319,2	207,3	387,8	396,2	361,1	2.350,7	38,1	399,7	0,6	177,8

(Amounts in NOK millions)	Paid-up equity		Hybrid capital			Retained earnings				
	Total equity	Equity certificates	Share premium reserve	Additional capital	Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for	
									unrealised gains	Value change as reclass. income
31.12.2024										
Equity at 31.12.2023	4.490,2	207,3	387,8	353,7	473,0	2.630,3	38,1	399,7	0,4	
Ordinary profit	468,6	0,0	0,0	30,5	134,0	334,6	0,0	-30,5	0,0	
Change in lending at fair value through comprehensive income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Actuarial gains and losses on defined-benefit plans	9,0	0,0	0,0	0,0	2,6	6,5	0,0	0,0	0,0	
Comprehensive income	477,6	0,0	0,0	30,5	136,6	341,1	0,0	-30,5	0,0	
Dividend to equity certificate holders 2022 – adopted	-111,9	0,0	0,0	0,0	-111,9	0,0	0,0	0,0	0,0	
Grants for good causes 2022 – adopted	-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	
Issue of new hybrid capital	150,0	0,0	0,0	150,0	0,0	0,0	0,0	0,0	0,0	
Hybrid capital redemption	-150,2	0,0	0,0	-150,2	0,0	0,0	0,0	0,0	0,0	
Equity at 31.12.2024	4.543,6	207,3	387,8	351,4	497,6	2.691,8	38,1	369,2	0,3	

Cash flow statement – parent bank

		30.06.2025	30.06.2024	31.12.2024
Operating activities				
Profit/loss before income tax		256,9	241,6	557,6
Adjusted for:				
Change in net interest income earned and accrued interest costs		238,7	193,5	-13,1
Net inflow/outflow of loans to credit institutions		-180,0	205,0	137,0
Net receipts/disbursements of loans to customers		1.082,1	214,3	1580,2
Change in certificates and bonds		-974,7	-136,2	-1824,1
Value adjustment, shares and units		7,3	38,3	15,0
Net change in financial derivatives (net assets and liabilities)		16,3	-7,7	-19,7
Net change in other assets		-43,3	-61,3	-31,4
Netto inn-/utbetaling av innlån fra kredittinstitusjoner		-128,8	72,3	187,4
Net receipts/disbursement of deposits from customers		394,0	508,3	1024,8
Payment for redemption of securities		0,0	-1.198,8	-1699,0
Income from issuance of securities		0,0	300,0	860,2
Net change in other liabilities		74,5	18,5	-51,1
Depreciation/impairment of tangible fixed assets and leased assets		14,1	13,0	25,9
Write-down of financial assets		-2,6	0,1	1,7
Net gain/loss from investing activities		-80,4	-0,1	-3,0
Net change related to investment activities				
Taxes paid for the period		-96,3	-89,3	-88,9
Net cash flow from operating activities	A	578,5	311,2	660,2
Investing activities				
Payments on purchases of tangible fixed assets		-6,5	-1,0	-16,2
Receipts from sale of fixed assets		0,4	0,2	0,4
Payments on the purchase of intangible assets		-2,7	-1,5	-9,9
Payments on purchases of financial investments		0,0	-8,1	-83,6
Proceeds from sales of financial investments		242,2	0,0	3,9
Net payment/disbursement concerning investments in subsidiaries		0,0	0,0	-20,0
Net cash flow from investing activities	B	233,4	-10,4	-125,5
Financing activities				
Payment for redemption of subordinated senior bonds		0,0	0,0	0,0
Receipts from issuance of subordinated senior bonds		0,0	0,0	102,5
Payment for repayment of subordinated loan capital		0,0	0,0	0,0
Receipts from issuance of subordinated loan capital		0,0	0,0	100,0
Gross payment upon repayment of hybrid capital		0,0	-106,2	-150,2
Gross receipts upon repayment of hybrid capital		0,0	150,0	150,0
Interest paid on hybrid capital		-14,4	-16,8	-32,5
Payment of dividends and donations to charitable causes		-462,6	-129,2	-689,0
Net cash flow from financing activities	C	-477,0	-102,2	-519,2
Net change in cash and cash equivalents	A+B+C	334,9	198,5	15,5
Cash and cash equivalents as at 01.01		449,3	433,8	433,8
Holdings of cash and cash equivalents at end of period		784,2	632,3	449,3

*Liquidity reserves include NOK 714,3 million in cash and deposits with central banks and NOK 70,0 million in loans to and deposits with financial institutions which are pure investments.

Additional information on operating activities relating to interest and dividend income	30.06.2025	30.06.2024	31.12.2024
Interest payments received	732,7	747,9	1.513,4
Interest payments made	242,8	259,9	943,6
Dividends received	23,6	84,3	213,8

Note M1 - Basis for preparation of the financial statements

Accounting Principles

The consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting (IFRS).

A description of the accounting policies applied in the preparation of the financial statements can be found in the 2024 annual report. Accounting policies and measurement methods are, in all material respects, unchanged from the 2024 annual financial statements, with the exception of a voluntary change in accounting policy related to classification and presentation in the cash flow statement.

Presentation in the cash flow statement

Following a renewed assessment 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 effective from the first quarter of 2025. The change concerns certain cash flows that were previously classified as financing activities but, following the new assessment, are now considered more closely related to the Group's ordinary operating activities.

From 2025, the following cash flows have been presented on separate lines and reclassified from financing activities to operating activities:

- Net inflow/outflow on credit facilities from credit institutions
- Payments for redemption of issued securities
- Receipts from issuance of securities

Payments and receipts related to the redemption and issuance of subordinated senior bonds and subordinated loan capital are not affected by the change. These items are now presented on separate lines and remain classified as financing activities.

The reason for the change is to provide users of the financial statements with more relevant information about which cash flows arise from the Group's ordinary operating activities and which are related 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 the first half of 2024, NOK -27.3 million in net inflow/outflow of borrowings from credit institutions, NOK -1.198,8 million in payments for redemption of issued securities, and NOK 300,0 million in proceeds from issuance of securities have been reclassified from financing activities to operating activities. For the full year 2024, the corresponding reclassified amounts are NOK -54.5 million, NOK -1.699,0 million, and NOK 860,2 million.

All amounts are stated in NOK millions and relate to the Group unless otherwise specifically indicated.
The interim financial statements have not been audited.

Assessments and use of estimates

The preparation of the accounts requires the management to make estimates and discretionary assessments and to make assumptions which influence the effect of applying the accounting policies and hence the recognised amounts for assets, liabilities, income and expenses. For further details, see the Annual Report for 2024, Note 3 – Assessments and use of estimates.

Note M2 – Capital adequacy

The parent bank uses the standardised approach when calculating the minimum requirement for own funds for credit risk. The calculation related to operational risk will be based on the standardised approach in CRR3 from the second quarter of 2025, while comparative figures are calculated using the basic indicator approach. The CVA add-on will be calculated according to the basic approach in CRR3 (Reduced BA-CVA) from the second quarter of 2025, with comparative figures calculated using the standardised approach. Exposure amounts for derivatives are calculated using the standardised approach (SA-CCR)

The parent bank’s primary capital must satisfy the minimum capital adequacy ratio requirements at all times, with the addition of a buffer equivalent to the bank’s accepted risk tolerance. See also the bank’s Pillar III document, which is available from Sparebanken Øst’s website.

	30.06.2025	30.06.2024	31.12.2024
CET1 capital			
Total equity excluding hybrid capital	3.728,1	3.745,2	4.192,2
Deduction items in CET1 capital			
Approval for acquisition of own equity certificates	0,0	0,0	0,0
Additional value adjustments (prudent valuation requirement) (AVA)	-11,5	-10,3	-11,1
Dividends	0,0	0,0	-464,1
Goodwill included in the valuation of significant investments	-307,6	-256,6	-298,9
Intangible assets	-24,6	-20,5	-25,6
CET1 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
CET1 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Other deductions from CET1 capital	-64,4	-64,4	-64,4
Total CET1 capital	3.320,0	3.393,4	3.328,1
Other Tier 1 capital			
Hybrid Tier 1 capital	350,0	350,0	350,0
Deductions from other Tier 1 capital			
Other Tier 1 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
Other Tier 1 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Total other Tier 1 capital	350,0	350,0	350,0
Total Tier 1 capital	3.670,0	3.743,4	3.678,1
Tier 2 capital			
Subordinated loans	500,0	400,0	500,0
Deductions from Tier 2 capital			
Tier 2 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
Tier 2 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Total Tier 2 capital	500,0	400,0	500,0
Net subordinated loan capital	4.170,0	4.143,4	4.178,1

Note M2 - Capital adequacy (contd.)

	30.06.2025	30.06.2024	31.12.2024
Governments and central banks	0,0	0,0	0,0
Local and regional authorities	136,9	71,5	118,5
Publicly owned companies	0,0	0,0	0,0
Multilateral development banks	0,0	0,0	1,0
Institutions	820,5	746,0	758,0
Companies	165,4	132,9	154,9
Mass market accounts	2.218,0	1.033,7	1.118,4
Exposures secured by real estate and acquisition, development, and construction (ADC)*	3.619,0	7.142,1	6.343,7
Defaulted exposures	157,2	68,6	133,4
Covered bonds	564,8	412,5	545,5
Shares in securities fund	0,0	0,0	0,0
Equity positions	2.493,3	2.555,0	2.701,1
Other exposures	160,6	167,6	154,3
Securitisation	0,0	0,0	0,0
Calculation basis for credit and counterparty risk	10.335,6	12.329,8	12.028,9
Calculation basis for currency risk	0,0	0,0	0,0
Calculation basis for operational risk	1.075,9	1.016,6	1.180,7
Calculation basis for impaired counterparty credit valuation adjustment (CVA)	80,4	9,4	30,4
Deductions from calculation basis	0,0	0,0	0,0
Total calculation basis	11.491,9	13.355,8	13.239,9
*Comparative figures consist of the categories "Loans secured by real estate" and "High-risk exposures".			
CET1 capital ratio	28,89 %	25,41 %	25,14 %
Tier 1 capital ratio	31,94 %	28,03 %	27,78 %
Capital adequacy	36,29 %	31,02 %	31,56 %
Buffers			
Capital conservation buffer	287,3	333,9	331,0
Countercyclical buffer	287,3	333,9	331,0
Systemic risk buffer	517,1	601,0	595,8
Buffer for systemically important banks	0,0	0,0	0,0
Total buffer requirements	1.091,7	1.268,8	1.257,8
Available buffer capital	2.802,9	2.792,3	2.732,3
Leverage ratio	12,19 %	12,62 %	12,35 %

Note M3 - Losses on loans, unused credit and guarantees

Loss costs	Q2.2025	Q2.2024	1.1.-30.6.2025	1.1.-30.6.2024	Year 2024
Change in model-based provisions, Stage 1	0,3	0,0	-0,6	0,4	-0,1
Change in model-based provisions, Stage 2	-2,5	0,2	-0,2	0,0	0,1
Change in model-based provisions, Stage 3	-0,1	-0,2	0,8	-0,1	0,0
Increase in existing individual loan loss provisions	0,0	0,0	1,0	0,0	0,0
New individual loan loss provisions	1,5	0,0	1,5	0,0	1,7
Established losses covered by previous individual loan loss provisions	8,6	0,4	8,6	0,5	0,5
Reversals of previous individual loan loss provisions	-4,9	-0,6	-4,9	-0,7	-0,7
Established losses not covered by previous individual loan loss provisions	0,0	0,0	0,0	0,0	0,0
Recovery of previously identified losses	-3,8	0,0	-3,9	-0,2	-0,3
Amortisation costs for the period	0,0	0,1	0,0	0,1	0,3
Losses on loans, unused credit and guarantees	-0,8	-0,1	2,4	0,1	1,4
- of which losses on loans to retail customers	0,1	0,4	1,0	0,5	1,9
- of which losses on lending to business customers	-1,0	-0,5	1,4	-0,4	-0,5
- of which losses on unused credit and guarantees	0,0	-0,6	0,0	-0,4	-0,6

Changes in loan loss provisions

	Expected credit loss Stage 1	Expected credit loss Stage 2	Expected credit loss Stage 3	Total
Parent bank - 30.06.25				
Opening balance at 01.01.25	5,7	5,8	6,6	18,2
Transferred to Stage 1	0,6	-0,6	0,0	0,0
Transferred to Stage 2	-0,1	0,1	0,0	0,0
Transferred to Stage 3	0,0	-0,6	0,6	0,0
Net change	-1,3	1,5	1,7	2,0
New losses	2,0	0,3	0,0	2,3
Deducted losses	-1,8	-1,2	-4,9	-7,9
Change in risk model/parameters	0,0	0,3	0,8	1,1
Opening balance as at 30.06.25	5,1	5,6	4,9	15,6
- of which loan loss provisions for lending to retail customers	3,1	4,2	0,7	7,9
- of which loan loss provisions for lending to business customers	2,0	1,4	4,2	7,7
- of which loan loss provisions for unused credit and guarantees	0,2	0,2	0,0	0,4
Model-based loan loss provisions	5,1	5,6	1,1	11,8
Individual loan loss provisions	0,0	0,0	3,8	3,8

Note M3 - Losses on loans, unused credit and guarantees (cont.)

Parent bank - 30.06.24	Expected credit loss	Expected credit loss	Expected credit loss	Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.24	5,8	5,7	5,5	17,1
Transferred to Stage 1	1,2	-1,2	0,0	0,0
Transferred to Stage 2	-0,2	0,2	0,0	0,0
Transferred to Stage 3	0,0	-1,1	1,1	0,0
Net change	-0,9	2,5	-1,4	0,2
New losses	1,9	0,3	0,0	2,2
Deducted losses	-1,6	-0,7	-0,4	-2,7
Change in risk model/parameters	0,0	0,0	0,0	0,0
Opening balance as at 30.06.24	6,2	5,7	4,8	16,8
- of which loan loss provisions for lending to retail customers	3,6	3,3	3,6	10,4
- of which loan loss provisions for lending to business customers	2,7	2,5	1,2	6,3
- of which loan loss provisions for unused credit and guarantees	0,4	0,2	0,0	0,5
Model-based loan loss provisions	6,2	5,7	0,2	12,2
Individual loan loss provisions	0,0	0,0	4,6	4,6

Parent bank - 31.12.24	Expected credit loss	Expected credit loss	Expected credit loss	Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.24	5,8	5,7	5,5	17,1
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
Closing balance at 31.12.24	5,7	5,8	6,6	18,2
- of which loan loss provisions for lending to retail customers	3,1	3,3	5,5	11,9
- of which loan loss provisions for lending to business customers	2,6	2,5	1,2	6,3
- of which loan loss provisions for unused credit and guarantees	0,2	0,1	0,0	0,4
Model-based loan loss provisions	5,7	5,8	0,3	11,8
Individual loan loss provisions	0,0	0,0	6,4	6,4

Change in gross lending, broken down by stage

The table below does not include fixed-rate loans at fair value.

Parent bank - 30.06.25	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.25	14.321,0	659,5	104,6	15.085,2
Transferred to Stage 1	98,6	-95,4	-3,2	0,0
Transferred to Stage 2	-148,0	151,0	-3,0	0,0
Transferred to Stage 3	-2,4	-67,4	69,9	0,0
Net change	-73,2	9,4	-9,3	-73,1
New loans	4.390,6	39,5	0,0	4.430,1
Deducted lending	-5.252,0	-174,6	-15,8	-5.442,3
Opening balance as at 30.06.25	13.334,7	522,0	143,2	13.999,8
- of which lending to retail customers	10.338,1	387,6	25,7	10.751,4
- of which lending to business customers	2.996,6	134,3	117,5	3.248,4
- of which loans with forbearance	0,0	76,4	72,4	148,8

Note M3 - Losses on loans, unused credit and guarantees (cont.)

Parent bank - 30.06.24	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.24	16.047,6	699,2	74,2	16.821,1
Transferred to Stage 1	188,7	-179,9	-8,8	0,0
Transferred to Stage 2	-291,6	312,1	-20,6	0,0
Transferred to Stage 3	-3,3	-25,0	28,3	0,0
Net change	61,6	5,3	-5,1	61,8
New loans	5.216,0	59,8	0,0	5.275,8
Deducted lending	-5.387,3	-161,7	-5,6	-5.554,7
Opening balance as at 30.06.24	15.831,8	709,8	62,4	16.604,1
- of which lending to retail customers	12.392,9	437,1	45,2	12.875,3
- of which lending to business customers	3.438,9	272,7	17,2	3.728,8
- of which loans with forbearance	0,0	69,7	23,7	93,4

Parent bank - 31.12.24	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.24	16.047,6	699,2	74,2	16.821,1
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
Opening balance as at 31.12.24	14.321,0	659,5	104,6	15.085,2
- of which lending to retail customers	11.221,0	411,9	34,5	11.667,4
- of which lending to business customers	3.100,0	247,6	70,1	3.417,7
- of which loans with forbearance	0,0	102,4	14,0	116,5

Model-based expected credit loss

The economic outlook is assessed to be largely unchanged as of the end of the second quarter of 2025 compared to what was assumed in the 2024 annual financial statements.

The probability weighting of macroeconomic scenarios in the calculation of model-calculated expected credit losses has been kept unchanged as of the end of the second quarter of 2025 compared to what was assumed in the 2024 annual financial statements. The factors for the different scenarios, which express the size of expected credit losses in the optimistic and pessimistic scenarios compared to the expected credit loss in the base scenario, have been kept unchanged as of the end of the second quarter of 2025 compared to what was assumed in the 2024 annual financial statements.

The table below shows the expected losses in the different scenarios as well as the probability weightings. Individually assessed loss provisions remain unchanged in the different scenarios.

30.06.25 - Parent bank	Probability weight	Stage 1	Stage 2	Stage 3	Total
Optimistic scenario	0 %	2,4	3,1	4,5	10,0
Expected scenario	70 %	3,0	3,8	4,6	11,5
Pessimistic scenario	30 %	9,9	9,8	5,6	25,3
Loan loss provisions (probability-weighted)	100 %	5,1	5,6	4,9	15,6

Note M4 - Financial instruments at fair value

The bank classifies fair value measurements using a hierarchy involving the following levels:
Level 1: Observable market prices in active markets.
Level 2: Observable market prices in less active markets, or the use of inputs which are either directly or indirectly observable.
Level 3: Valuation techniques not based on observable market data.

Loans at fair value recognised through total comprehensive income are loans identified as transferable to Sparebanken Øst Boligkreditt AS.
Please see Note 25 in the Annual Report for 2023 for further details of individual accounting items.

30.06.2025	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	2.218,6	2.218,6
Certificates and bonds	0,0	8.428,5	0,0	8.428,5
Financial derivatives	0,0	43,6	0,0	43,6
Shares and units	95,6	4,7	607,8	708,0
Total assets at fair value	95,6	8.476,8	2.826,4	11.398,8
Financial derivatives	0,0	81,1	0,0	81,1
Total liabilities at fair value	0,0	81,1	0,0	81,1

Movements in level 3 for items valued at fair value	Fixed-rate loans	Shares through profit and loss	recognised at fair value through	Total
Balance sheet as at 01.01.25	396,6	782,0	2.257,6	3.436,3
Net realised gains	0,0	0,0	0,0	0,0
Additions	22,1	0,0	4.337,7	4.359,9
Disposals	28,3	242,2	4.772,0	5.042,5
Changes in value	4,8	67,9	0,0	72,8
Transferred from levels 1 and 2	0,0	0,0	0,0	0,0
Balance sheet at end of period	395,3	607,8	1.823,4	2.826,4

30.06.2024	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	3.618,5	3.618,5
Certificates and bonds	0,0	5.743,8	0,0	5.743,8
Financial derivatives	0,0	37,3	0,0	37,3
Shares and units	77,9	4,8	696,7	779,4
Total assets at fair value	77,9	5.785,8	4.315,2	10.178,9
Financial derivatives	0,0	129,9	0,0	129,9
Total liabilities at fair value	0,0	129,9	0,0	129,9

Movements in level 3 for items valued at fair value	Fixed-rate loans	Shares through profit and loss	Lending recognised at fair value through comprehensive income	Total
Balance sheet as at 01.01.24	246,0	731,1	2.355,5	3.332,7
Net realised gains	0,0	0,0	0,0	0,0
Additions	19,0	7,9	3.895,6	3.922,5
Disposals	14,0	0,0	2.882,4	2.896,3
Changes in value	-1,4	-42,2	0,0	-43,6
Transferred from levels 1 and 2	0,0	0,0	0,0	0,0
Balance sheet at end of period	249,7	696,7	3.368,8	4.315,2

Note M4 - Financial instruments at fair value (cont.)

31.12.2024	Level 1	Level 2	Level 3	Total
Fair value				
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
Financial derivatives	0,0	26,2	0,0	26,2
Shares and units	92,9	2,5	782,0	877,4
Total assets at fair value	92,9	7.474,3	3.436,3	11.003,5
Financial derivatives	0,0	113,1	0,0	113,1
Total liabilities at fair value	0,0	113,1	0,0	113,1

	Fixed-rate loans	Shares through profit and loss	Lending recognised at fair value through comprehensive income	Total
Movements in level 3 for items valued at fair value				
Balance sheet as at 01.01.24	246,0	731,1	2.355,5	3.332,7
Net realised gains	0,0	0,0	0,0	0,0
Additions	216,0	83,4	7.395,3	7.694,6
Disposals	62,9	3,9	7.493,2	7.559,9
Changes in value	-2,6	-28,6	0,0	-31,2
Transferred from levels 1 and 2	0,0	0,0	0,0	0,0
Balance sheet at end of period	396,6	782,0	2.257,6	3.436,3

Note M5 - Securities issued, senior subordinated bonds and subordinated loan capital

Change in securities issued	30.06.2025	Issued	Due/redeemed	Other changes incl. currency	31.12.2023
Ordinary senior bonds, nominal value	4.275,0	0,0	0,0	0,0	4.275,0
Value adjustments	-70,3	0,0	0,0	79,3	-149,6
Accrued interest	70,1	0,0	0,0	-3,8	73,9
Total securities issued	4.274,8	0,0	0,0	75,5	4.199,3

Change in securities issued	30.06.2024	Issued	Due/redeemed	Other changes incl. currency	31.12.2022
Ordinary senior bonds, nominal value	4.225,0	300,0	1.198,8	-1,1	5.124,9
Value adjustments	-138,4	0,0	0,0	-52,2	-86,2
Accrued interest	62,8	0,0	0,0	-13,7	76,5
Total securities issued	4.149,4	300,0	1.198,8	-67,0	5.115,2

Change in senior subordinated bonds	30.06.2025	Issued	Due/redeemed	Other changes incl. currency	31.12.2023
Senior subordinated bonds, nominal value	1.597,7	0,0	0,0	0,7	1.597,0
Value adjustments	-3,7	0,0	0,0	-3,7	0,0
Accrued interest	8,1	0,0	0,0	-7,7	15,8
Total senior subordinated bonds	1.602,1	0,0	0,0	-10,7	1.612,8

Change in senior subordinated bonds	30.06.2024	Issued	Due/redeemed	Other changes incl. currency	31.12.2022
Senior subordinated bonds, nominal value	1.493,6	0,0	0,0	0,9	1.492,7
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	8,0	0,0	0,0	-7,4	15,4
Total senior subordinated bonds	1.501,6	0,0	0,0	-6,5	1.508,2

Change in subordinated loan capital	30.06.2025	Issued	Due/redeemed	Other changes incl. currency	31.12.2023
Ordinary subordinated loan capital, nominal value	500,0	0,0	0,0	0,0	500,0
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	3,3	0,0	0,0	-0,1	3,4
Total subordinated loan capital	503,3	0,0	0,0	-0,1	503,4

Change in subordinated loan capital	30.06.2024	Issued	Due/redeemed	Other changes incl. currency	31.12.2022
Ordinary subordinated loan capital, nominal value	400,0	0,0	0,0	0,0	400,0
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	2,4	0,0	0,0	0,0	2,4
Total subordinated loan capital	402,4	0,0	0,0	0,0	402,4

Note M6 Transactions with Group companies

The items below show recognised transactions and balances that the parent company has with subsidiaries.

Sparebanken Øst sells residential mortgages to Sparebanken Øst Boligkreditt AS in order to replenish the cover pool in the credit institution. This is done either to increase the cover pool in connection with the issuance of new covered bonds, or to compensate for mortgages that have been transferred to other banks or back to the parent bank. So far this year, Sparebanken Øst Boligkreditt AS has made net purchases of residential mortgages from Sparebanken Øst amounting to NOK 4,301 million. At the same time last year, the corresponding net amount was NOK 3,258 million. In 2024, the net residential mortgages purchased from Sparebanken Øst totalled NOK 6,596 million. There are no material accounting gains or losses in the parent bank from the sale of residential mortgages to Sparebanken Øst Boligkreditt AS.

Sparebanken Øst Boligkreditt AS has a credit facility from the parent bank with a limit of NOK 3.0 billion, of which NOK 2.2 billion is unutilised. Similarly, AS Financiering has a credit facility from the parent bank of NOK 2.5 billion, of which NOK 0.3 billion is unutilised.

	30.06.2025	30.06.2024	31.12.2024
Profit/loss			
Interest income and similar income			
Interest income from subsidiaries	81,7	90,1	177,2
Interest certificates and covered bonds from subsidiaries	0,0	0,0	0,0
Interest costs and similar costs			
Interest and commission to subsidiaries	24,8	29,0	56,4
Dividend/group contribution receipts			
Dividends/group contributions from subsidiaries	0,0	0,0	126,5
Commission income and income from banking services			
Other operating income from subsidiaries	17,5	15,7	33,3
Other operating income			
Rent from subsidiaries	1,2	1,2	2,3
Other operating costs			
Rent to subsidiaries	2,4	2,6	4,8
Other costs to subsidiaries	0,5	0,5	1,1
Balance sheet			
Loans to and receivables from financial institutions			
Loans to subsidiaries	3.068,1	2.820,1	2.887,3
Lending to customers			
Loans to subsidiaries	7,3	7,3	7,3
Certificates and bonds			
Investment in covered bonds in subsidiaries	0,0	0,0	0,0
Liabilities to financial institutions			
Deposits from subsidiaries	805,5	766,5	882,8
Customer deposits			
Deposits from subsidiaries	50,4	47,6	49,3
Other liabilities			
Other receivables from and liabilities to subsidiaries	50,0	37,6	13,0

Declaration in accordance with the Norwegian Securities Trading Act § 5-6

We confirm that the half-year financial statements for the period 1 January to 30 June 2025, to the best of our knowledge, have been prepared in accordance with IAS 34 Interim Financial Reporting, as approved by the EU, and that the information in the financial statements gives a true and fair view of the group's and the company's assets, liabilities, financial position, and results as a whole.

The half-year report, to the best of our knowledge, gives a fair overview of significant events that occurred during the accounting period and their impact on the half-year financial statements, a description of the principal risks and uncertainties facing the business for the next accounting period, and a description of material related-party transactions.

Drammen, 13. july 2025

On the Board of Directors of Sparebanken Øst

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



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