



182th year

Quarterly report

Q4 2024

Interim financial statements – Q4 2024

Key figures – Group	3
Quarterly report	4
Financial statements for the Sparebanken Øst Group	
Income Statement	15
Balance Sheet	16
Changes in Equity	17
Cash Flow Statement	18
Note K1 Basis for preparation of the financial statements	19
Note K2 Operating segments	20
Note K3 Capital adequacy	22
Note K4 Credit risk	24
Note K5 Losses on loans, unused credit and guarantees	25
Note K6 Non-performing commitments, customers	27
Note K7 Net interest income	28
Note K8 Net changes in value and gains/losses on financial instruments	28
Note K9 Operating costs	28
Note K10 Classification of financial instruments	29
Note K11 Financial instruments at fair value	30
Note K12 Securities issued, senior subordinated bonds and subordinated loan capital	31
Note K13 Equity certificates	32
Note K14 Pledged assets and preferential rights	33
Additional Information – Sparebanken Øst Group	
Changes in key figures	34
Definition of key figures and alternative performance indicators	35
Financial performance	36
Balance sheet performance	37
Financial Statements for Sparebanken Øst – Parent bank	
Income Statement	38
Balance Sheet	39
Changes in Equity	40
Cash Flow Statement	41
Note M1 Basis for preparation of the financial statements	42
Note M2 Capital adequacy	43
Note M3 Losses on loans, unused credit and guarantees	45
Note M4 Financial instruments at fair value	47
Note M5 Securities issued, senior subordinated bonds and subordinated loan capital	48
Note M6 Transactions with group companies	49

Key figures – Group

Income Statement (Amounts in NOK millions)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net interest income	229,1	215,9	931,6	828,8
Net commission income	13,8	9,4	43,3	43,3
Net result from financial assets	-1,0	14,6	62,9	42,7
Other operating income	0,5	0,4	2,0	2,0
Total net income	242,5	240,2	1.039,7	916,8
Total operating costs	94,1	93,5	359,8	345,9
Profit before losses	148,3	146,7	679,9	570,9
Losses on loans, unused credit and guarantees	3,9	2,7	13,6	6,7
Profit/loss before tax	144,4	143,9	666,2	564,2
Income tax	32,0	31,1	142,9	123,7
Profit/loss after tax	112,4	112,8	523,3	440,6

Key figures	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Profitability				
Return on equity*	9,53	9,66	11,77	9,87
Net interest income as a % of average total assets	1,97	1,89	2,02	1,85
Profit/loss after income tax as a % of average total assets	0,97	0,99	1,13	0,98
Costs as a % of average total assets	0,81	0,82	0,78	0,77
Costs as a % of income (before losses on loans/guarantees)*	38,82	38,94	34,61	37,73
Costs as a % of income (excl. return on financial investments)*	38,67	41,47	36,84	39,57
Balance sheet figures				
Net lending to customers	37.003,2	37.877,1	37.003,2	37.877,1
Lending growth (quarter/12 months)	-2,80	1,30	-2,31	2,93
Deposits	16.882,7	15.860,8	16.882,7	15.860,8
Deposit growth (quarter/12 months)	0,77	3,17	6,44	0,63
Average equity	4.381,4	4.319,1	4.187,4	4.166,1
Average total assets	46.254,6	45.378,7	46.186,7	44.753,3
Loan loss provisions on impaired and non-performing commitments				
Losses as a % of net lending to customers (OB)*	0,04	0,03	0,04	0,02
Loan loss provisions as a % of gross lending to customers*	0,30	0,29	0,30	0,29
Net payments over 90 days past due as a % of net lending*	0,27	0,23	0,27	0,23
Other net non-performing commitments (Stage 3) as a % of net lending*	0,36	0,28	0,36	0,28
Solvency				
CET1 capital ratio (%)	18,59	18,67	18,59	18,67
Tier 1 capital ratio (%)	20,30	20,40	20,30	20,40
Capital adequacy ratio (%)	22,75	22,37	22,75	22,37
Risk-weighted volume (calculation basis)	20.437,6	20.278,7	20.437,6	20.278,7
Leverage ratio (%)	8,73	8,89	8,73	8,89
Liquidity				
Deposit coverage ratio	45,62	41,87	45,62	41,87
LCR (%)	362,59	250,14	362,59	250,14
NSFR (%)	133,39	127,65	133,39	127,65
Branches and full-time equivalents				
No. of branches	29	29	29	29
FTEs	186	193	186	193
Equity certificates				
Ownership fraction (parent bank) (%)**	28,59	28,59	28,59	28,59
No. of equity certificates	20.731.183	20.731.183	20.731.183	20.731.183
Book equity per equity certificate*	64,40	62,88	64,40	62,88
Earnings per equity certificate*	1,45	1,45	6,80	5,67
Dividend per equity certificate	6,40	5,40	6,40	5,40
Turnover rate	14,93	12,42	16,86	14,26
Price	71,95	50,20	71,95	50,20

* Defined as alternate performance target

** For ownership fraction as at 01.01.2025, see Note K13

For definisjon av nøkkeltall og omtale av alternative resultatomål, se side 35

Quarterly report

The bank can point to a very good result and increased return on equity in 2024. The Bank has low risk in its lending portfolios and a high Capital adequacy ratio, calculated by the standard method, and a high leverage ratio make Sparebanken Øst one of Norway's most solid banks.

KEY FIGURES

NOK million / %	Q4 24	Q4 23	2024	2023
Profit after tax	112.4	112.8	523.3	440.6
Profit per equity certificate	1.45	1.45	6.80	5.67
Return on equity*	9.53	9.66	11.77	9.87
Net interest income as a % of average total assets	1.97	1.89	2.02	1.85
Costs as a % of income (before losses on loans/guarantees)*	38.82	38.94	34.61	37.73
CET1 capital ratio (%)	18.59	18.67	18.59	18.67

*Defined as alternative performance measures.

For definitions of key figures and discussion of alternative performance measures, see page 37.

The bank's 182nd year of operations shows a record-high profit after tax of NOK 523.3 million (440.6 million), which results in a return on equity of 11.77 (9.87) percent. The return on equity is higher than the long-term target of 10 percents. The bank is very pleased with the result development, considering both the bank's solidity and the fact that it uses the standard method for calculating capital weights.

Profit per equity certificate is NOK 6.80 (5.67). The board proposes a dividend of NOK 6.40 (5.40) per equity certificate for 2024, totaling NOK 132.7 million (111.9 million), and that NOK 331.4 million (279.6 million) be allocated to charitable donations. The board's proposed distributions represent 94.2 (95.2) percent of the group's annual profit, allocated to equity certificate holders and the foundation fund, respectively.

Results for the quarter in brief

Profit in the quarter amounts to NOK 112,4 (112,8) million, an increase of 9,53 (9,66) percent. Earnings per equity certificate were NOK 1,45 (1,45).

The bank's net interest income amounts to NOK 229.1 million (215.9) million for the quarter. Measured as a percentage of average assets, net interest income is 1.97 (1.89) percent.

Costs as a percentage of income amount to 38.8 (38.9) percent.

In a market characterized by low credit growth and high competition for loan customers, the loan volume for the quarter shows a decline of 2.8 (+1.3) percent. Loan growth over the last 12 months is -2.3 (+2.9) percent.

The bank continues to have very low loan losses and a low level of non-performing engagements. As a percentage of net loans, the loan loss cost is 0.04 (0.03) percent.

The CET1 capital ratio is 18.59 (18.67) percent. The Leverage ratio is 8.73 (8.89) percent.

Proposal for Profit Allocation for 2024

The parent bank's profit after tax, attributed to equity certificate holder and the foundation fund, adjusted for transfers to and from the fund for unrealized gains, which forms the basis for the allocation of the annual surplus.

The parent bank's profit for 2024 is NOK 468.6 million. The hybrid capital holders' share of the parent bank's profit amounts to NOK 30.5 million. The share of the result consists of interest expenses and repurchase costs on subordinated bonds, with paid interest presented as a distribution of paid interest from the equity. The annual profit allocated to equity certificate holders and the foundation fund thus amounts to NOK 438.2 million. After transferring NOK 30.5 million from the fund for unrealized gains, the parent bank's basis for profit allocation is NOK 468.6 million. The board proposes the following distribution for 2024, as shown in the table below:

(figures in NOK millions)

Parent bank's profit	468.6
Hybrid capital holders' share of the result	-30.5
Parent bank's profit allocated to equity certificate holders and the foundation fund	438.2
Transferred from the fund for unrealized gains	30.45
Parent bank's basis for profit allocation	468.6
Cash dividend to equity certificate holders	132.7
Allocation to charitable donations	331.4
Total distributions	464.1
To the equalisation fund	1.3
To the foundation fund	3.2
Total to equity	4.55
Total allocated	468.6

The proposed cash dividend distribution amounts to NOK 6.40 per equity certificate, totaling NOK 132.7 million. This year's allocation to charitable donations is historically high, amounting to NOK 331.4 million. Both the dividend to equity certificate holders and the donations to charitable causes represent 94.2 percent of the group's annual profit, allocated to equity certificate holders and the foundation fund, respectively. The proposed profit allocation for 2024 means that 99.0 percent of the parent bank's annual profit, allocated to equity certificate holders and the foundation fund, including transfers from the fund for unrealized gains, will be distributed as dividends and allocated to donations, Financial Institutions Act, section 10-17.

Under the Financial Institutions Act, the board has an obligation to notify the Finanstilsynet (Financial Supervisory Authority) when it proposes total distributions that exceed half of the profit. The board's assessments of the appropriateness of the proposed distributions for 2024 are further explained in a separate chapter below.

The debt related to donations on the balance sheet at the end of the year consists exclusively of donations that have been decided upon and for which obligations have been entered into with specific recipients. As of December 31, 2024, this amounts to NOK 20.6 million. For 2024, the board has proposed a distribution of NOK 331.4 million for charitable donations. Sparebanken Øst has assessed that the amount

required for planned donations and commitments to specific recipients amounts to NOK 35.3 million. As a result, NOK 14.7 million is proposed to be allocated on the bank's balance sheet after the meeting of supervisory board, in addition to the already allocated NOK 20.6 million. The allocation to Øst Allmennting Gavestiftelse will therefore amount to NOK 316.7 million.

The board's proposal for distributions is in line with the bank's current dividend policy, which was amended on July 13, 2023. The change means that, in the coming years, the bank aims to distribute up to 100 percent of the profit as dividends to equity certificate holders and donations for charitable purposes, while maintaining the principle that up to 50 percent of the profit will be distributed with a long-term perspective. The board's proposal for the allocation in 2024 ensures that the bank's ownership share remains unchanged at 28.6 percent.

BOARD'S PRUDENTIAL ASSESSMENT FOR 2024

The Financial Institutions Act's requirements for prudential assessment

The distribution of dividends on owner share capital and foundation capital shall not be set at a level higher than what is prudent, and compatible with cautious and sound business practices, properly accounting for any losses incurred after the end of the financial year or reasonably expected to occur, as well as the need for strengthening the bank's equity capital. If the board decides to propose a distribution that would result in the total dividend for a single year exceeding half of the net profit according to the approved income statement for the most recent financial year, the board shall notify the Financial Supervisory Authority. To ensure the bank's solvency, the Financial Supervisory Authority may order the bank not to distribute dividends or to distribute less than what was proposed by the board or approved by the general meeting Financial Institutions Act, section 10-6.

Losses incurred after the end of the financial year, or that are reasonably expected to occur, are taken into account on an ongoing basis in the bank's quarterly and annual financial statements based on IFRS standards, including IFRS 9 Financial Instruments. The bank's need for equity capital has been assessed in the bank's ICAAP for 2024. The total capital requirement is expressed through the bank's capital target, which is equivalent to the regulatory requirements, plus a capital margin of 1.0 percent. Sparebanken Øst uses the standard method for calculating capital requirements. Comparable savings banks primarily use the IRB method for this purpose. The standard method requires significantly higher capital weights than the IRB method for the same risk and similar customers. Compared to banks using the IRB method, Sparebanken Øst's actual loss-absorbing capacity is therefore considerably higher than that of IRB banks, all else being equal.

Outlook for the Norwegian and International Economy

The board has specifically considered macroeconomic conditions both nationally and internationally, related to price growth, employment, and economic development, as well as

the impact of geopolitical factors more generally. The board's assessments are partly based on the Monetary Policy Report 4/2024 published by the Norges Bank (Central Bank of Norway). The board's prudential assessment assumes that there is still uncertainty in the global economy, with expected low growth worldwide in 2025. Given the developments with our key trading partners, price increases appear to be under control, but the risk of inflation may still remain. For example, there is uncertainty regarding how the framework conditions for global trade will develop due to the changing political landscape in the US. The board assumes modest, but positive growth in the Norwegian economy in 2025, with prospects for continued weak positive growth in the years that follow. Furthermore, the board expects strong growth in the housing market due to a robust labor market, anticipated real wage growth, population growth, and continued low supply. The Central Bank of Norway forecasts further increase in housing prices, with projections of 5.4 percent for 2025, 8.1 percent for 2026, and 6.4% for 2027. However, uncertainty remains regarding the demand for commercial real estate, as well as developments in retail and certain service sectors.

The board's assessments

The board considers that the bank has a very high-quality loan portfolio, and the risk of losses and defaults going forward is still assessed as low. The ongoing macroeconomic uncertainty is expected to have a limited impact on the bank's lending operations in the future. At the end of 2024, the ratio of net impaired loans to net lending stands at 0.63 percent. This is an increase from 0.51 percent at the end of 2023, due to a single business customer engagement with expected payment default, although the collateral is considered sufficient. Losses in 2024 are slightly higher than in 2023, but still at a very low level, representing 0.04 percent of net loans to customers. The bank has limited loan exposure to commercial real estate, amounting to NOK 2.0 billion, which is approximately 5.4% of the bank's gross lending. In 2022, the exposure was reduced as a risk-reducing measure due to increased macroeconomic uncertainty. The bank's share of loans to business customers is low, representing 9.7 percent of gross lending. The bank regularly analyzes the composition of tenants in the commercial properties it has financed. The bank has furthermore limited exposure to vulnerable industries, such as construction and development projects, craft services, hospitality (hotels and restaurants), and retail related to sports and leisure. Loans to retail customers account for 90.3 percent of gross lending. The average loan-to-value ratio in the mortgage portfolio is 54.3 percent and 97.7 percent of the mortgages have a loan-to-value ratio lower than 85 percent.

The board assesses that the risk related to liquidity access and management of the liquidity portfolio is relatively low. The ongoing macroeconomic uncertainty has a limited impact on the bank's access to financing, and value fluctuations related to liquidity management are expected to remain limited going forward. It is perceived that there is good access to liquidity in the Norwegian capital market. As a result, the liquidity portfolio has low credit risk and limited duration.

The board has also assessed the outlook related to the bank's ownership of Frende Insurance and considers the risk to be relatively low. In 2023 and 2024, there were several natural disasters and larger claim payments, which are considered to be natural fluctuations in the industry. The underlying profitability of Frende is still considered to be strong, and with further price increases to compensate for claims inflation, it is expected that the underlying insurance profitability will be maintained over time. The bank's shares in Eksportfinans AS are considered to be minimally affected by the macroeconomic environment, as the company has very limited operation and substantial equity. The bank's investments in NBX AS and Kraft Bank ASA are collectively very limited in amount, and the macroeconomic impact going forward is considered to be very low for the bank.

The proposed distribution results in no change to the ownership fraction, remaining at 28.6 percent. The board is aware that the Financial Supervisory Authority interprets Section 10-17, first paragraph of the Financial Institutions Act as stating that dilution of the ownership fraction is in violation of the mentioned provision.

The board's conclusion

The board concludes that the bank has significant risk bearing capacity, with a CET 1 capital ratio of 18.6%, which enables growth in lending to customers going forward. The board assesses the risk in the bank's balance sheet as low, also compared to banks that fully or partially use IRB models for their capital adequacy calculation. For 2025, the bank expects loan growth in line with general credit growth.

The board currently has no plans to reduce subordinated capital in 2025, aside from the repurchase of equity certificates related to the employee savings program (up to 5 million NOK).

The board assumes that the risk assessments and stress tests used in the ICAAP for 2024 remain relevant and conservative, considering the macroeconomic situation both nationally and internationally. Based on the above, the board does not see the need to make extraordinary changes to the bank's ICAAP, including reconsidering the bank's capital targets. The board believes that, as of February 11, 2025, there are no circumstances that would require the entire or part of the profit for 2024 to be retained as equity in the bank.

In its prudential assessment, the board has chosen not to base its assessment on the expected changes in capital requirement regulations (CRR3/'Basel IV')

Further details on the quarterly result

NET INTEREST INCOME

Net interest income amounted to NOK 229.1 million (215.9 million) in the fourth quarter. As a percentage of total assets, this represents 1.97 percent (1.89 percent). Both loan volumes, the policy rate, and the money market rate have remained stable throughout the quarter compared to the fourth quarter of 2023. The improvement from last year is mainly due to the fact that the fourth quarter of 2023 was affected by a delay caused by the repricing of customer loans, which involved

notice periods. In 2024, this lag has been caught up.

Net interest income

Amounts in NOK million	Q4 24	Q3 24	Q4 23
Loans to & receivables from financial institutions	6.9	4.9	4.6
Lending to customers	587.5	600.9	560.0
Certificates and bonds	93.8	86.0	84.9
Other interest income	0.9	1.1	1.8
Total interest income	689.0	693.0	651.2
Liabilities to financial institutions	1.1	1.7	2.0
Customer deposits	134.5	129.3	100.8
Securities issued	290.8	291.4	299.9
Senior subordinated bonds	22.1	21.5	21.5
Subordinated loan capital	8.1	7.2	7.2
Other interest costs	3.3	3.3	4.1
Total interest costs	459.9	454.3	435.4
Net interest income	229.1	238.7	215.9
Net interest income as a percentage of average total assets	1.97	2.06	1.89

NET OTHER OPERATING INCOME

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

Net other operating income amounts to NOK 13.4 million (NOK 24.3 million). The decrease is primarily explained by changes in the liquidity portfolio, where there was a negative value change of NOK 15.0 million in the fourth quarter, compared to a negative value change of NOK 4.8 million in the fourth quarter of 2023. Net other operating income amounted to NOK 22.7 million, an increase of NOK 6.5 million compared with Q3 2023.

Additionally, in the fourth quarter, NOK 4.8 million was recognized related to the investment in Frende, which corresponds to ¼ of the dividend received from Frende in 2024. The comparable amount in the fourth quarter of 2023 was NOK 6.7 million higher.

Net commission income amounts to NOK 13.8 million (NOK 9.4 million). The increase is partially explained by nonrecurring effects of NOK 2.6 million, while positive effects of NOK 1.8 million are due to a general increase in income related to fees and insurance distribution.

Net other operating income

Amounts in NOK million	Q4 24	Q2 24	Q4 23
Net commission income	13.8	10.5	9.4
Dividend	2.9	0.1	0.1
Net value change and gains/losses on certificates and bonds*	-23.7	5.8	14.9
Net value change and gains/losses on shares	14.5	11.9	16.9
Net value change and gains/losses on fixed-interest loans	-4.1	2.9	6.5
Net value change and gains/losses on other financial instruments	9.4	-9.2	-23.7
Other operating income	0.5	0.6	0.4
Net other operating income	13.4	22.7	24.3

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

OPERATING COSTS

Operating costs amount to NOK 94.1 (93.5) million. Measured as a percentage of revenue, the cost level is 38.82 (38.94) percent.

Salaries and other personnel expenses amount to NOK 54.6 (54.4) million.

Other operating costs amount to NOK 32.7 (31.6) million. The increase in operating costs from the fourth quarter of 2023 is primarily due to a rise of NOK 1.3 million in IT costs.

Operating costs

Amounts in NOK million	Q4 24	Q2 24	Q4 23
Salaries and other personnel costs	54.6	52.2	54.4
Depreciation/impairment of tangible and intangible assets	6.9	6.7	7.5
Other operating costs	32.7	32.7	31.6
Total operating costs	94.1	91.6	93.5
Costs as a % of average total assets	38.8	35.0	38.9
Costs as a percentage of average total assets	0.81	0.79	0.82

IMPAIRMENTS AND NON-PERFORMING COMMITMENTS

Losses on loans, unused credits, and guarantees amount to NOK 3.9 (2.7) million. The increase is primarily explained by a rise in model-based losses in AS Financiering of NOK 0.8 million.

Loss costs

Amounts in NOK million	Q4 24	Q2 24	Q4 23
Lending to retail customers of the parent and mortgage credit company	0.0	1.7	-2.3
Lending to business customers	-0.3	0.4	1.4
Lending at AS Financiering	4.3	2.7	3.3
Unused credit and guarantees	0.0	-0.1	0.3
Total loss costs	3.9	4.8	2.7
Losses as a percentage of net lending to customers (OB)	0.04	0.05	0.03

Total loan loss provisions amount to NOK 112.2 (109.9) million, equivalent to 0.30 (0.29) percent of gross loans to customers. The share of individually assessed provisions amounts to NOK 84.9 (83.7) million. The bank's provisions are primarily related to AS Financiering.

Loan loss provisions

Amounts in NOK million	Q4 24	Q2 24	Q4 23
Lending to retail customers of the parent and mortgage credit company	16.9	16.8	14.6
Lending to business customers	6.4	6.7	6.5
Lending at AS Financiering	88.0	88.4	87.4
Unused credit and guarantees	1.0	1.0	1.5
Total loan loss provisions	112.2	112.9	109.9
Loan loss provisions as a percentage of gross lending to customers	0.30	0.30	0.29

Net non-performing exposures amount to NOK 233.0 (194.6) million, equivalent to 0.63 (0.51) percent of net loans to customers. The increase of NOK 38.4 million from the fourth quarter of 2023 is due to a single commercial engagement with an expected default, but where the collateral has been assessed as having sufficient value at present.

Non-performing commitments

Amounts in NOK million	Q4 24	Q2 24	Q4 23
Lending to retail customers of the parent and mortgage credit company	79.2	75.6	80.9
Business customers	71.7	19.1	30.4
AS Financiering	168.3	166.5	168.3
Total gross non-performing commitments	319.2	261.2	279.6
Loan loss provisions for non-performing commitments.	86.2	87.0	85.0
Net non-performing commitments	233.0	174.1	194.6
Net non-performing commitments as a percentage of net lending	0.63	0.46	0.51

TAX EXPENSE

The tax expense is NOK 32.0 million (NOK 31.1 million) and represents 22.2 (21.6) percent of profit before tax.

Result for 2024

The annual result for 2024 is NOK 523.3 (440.6) million. The return on equity is 11.77 (9.87) percent. The result per equity certificate is NOK 6.80 (5.67).

NET INTEREST INCOME

Net interest income amounts to NOK 931.6 (828.8) million. The net interest margin as a percentage of average total assets is 2.02 (1.85) percent.

Interest income on loans has increased compared to 2023, primarily due to the increase in the policy rate implemented by Norges Bank in 2023. Interest rate increases in the loan portfolio are implemented with notice periods, which results in a significant lag compared to the interest rate adjustments on the bank's market financing. In 2024, the policy rate has remained stable at 4.50 percent, and the lag mentioned above has been caught up. Interest expenses on securities debt are closely tied to developments in money market rates. The increase in interest expenses in 2024 compared to 2023 is explained by a higher average money market rate. The money market spread was higher in 2023 than at a normalized level, while the spread in 2024 has been at a stable and more normalized level. As a result, loan margins have improved in 2024, and net interest income as a percentage of average total assets has increased.

Accumulated net interest income

Amounts in NOK million	2024	2023
Loans to & receivables from financial institutions	21.0	15.7
Lending to customers	2,370.0	1,950.8
Certificates and bonds	333.8	273.9
Other interest income	3.7	4.5
Total interest income	2,728.5	2,244.9
Liabilities to financial institutions	6.5	9.3
Customer deposits	499.4	312.5
Securities issued	1162.3	993.7
Senior subordinated bonds	86.0	59.0
Subordinated loan capital	29.4	25.4
Other interest costs	13.2	16.3
Total interest costs	1,796.9	1416.1
Net interest income	931.6	828.8
Net interest income as a percentage of average total assets	2.02	1.85

NET OTHER OPERATING INCOME

The net other operating income amounts to NOK 108.1 (88.0) million.

Net commission income amounts to NOK 43.3 (43.3) million.

The net result effect from investments in Eksportfinans and Frende is NOK 8.8 million higher than in 2023. Dividend from Eksportfinans amounts to NOK 64.0 (0.3) million, of which NOK 15.5 million is ordinary dividend for 2023 and NOK 48.5 million is an extraordinary distribution of previously earned equity from prior years. In connection with the received dividend, a negative change in the value of shares of NOK 32.9 (0.0) million has been booked, resulting in a net result effect in 2024 of NOK 31.0 (0.0) million. Dividend from Frende amounts to NOK 19.2 (45.6) million. A change in the value of shares in Frende of NOK 4.1 (0.0) million has been booked, resulting in a net result effect of NOK 23.3 million compared to NOK 45.6 million in 2023.

Dividends from shares in Visa Inc., Kraft Bank, and other shares amount to NOK 4.2 (0.3) million. Net changes in the value of the bank's investments in Norwegian Block Exchange (NBX), Kraft Bank, Visa Inc., and Norne Securities amount to 16.9 million NOK, approximately NOK 9.6 million higher than in 2023.

The result effects of buybacks, currency, derivatives, and fixed-rate loans at fair value amount to NOK -12.6 (-10.6) million.

Accumulated net other operating income

Amounts in NOK million	2024	2023
Net commission income	43.3	43.3
Dividend	87.4	45.9
Net value change and gains/losses on certificates and bonds*	-18.3	-1.9
Net value change and gains/losses on shares	-11.9	7.3
Net value change and gains/losses on fixed-interest loans	-2.6	1.3
Net value change and gains/losses on other financial instruments	8.3	-10.0
Other operating income	2.0	2.0
Net other operating income	108.1	88.0

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

OPERATING COSTS

Operating costs amount to 359.8 (345.9) million NOK.

Measured as a percentage of income, the cost level is 34.6 (37.7) percent.

Salaries and personnel costs amount to 196.5 (194.7) million NOK.

Other operating expenses amount to 135.9 (122.3) million NOK. The increase can primarily be attributed to higher IT costs and increased costs for legal assistance.

Accumulated operating costs

Amounts in NOK million	2024	2023
Salaries and other personnel costs	196.5	194.7
Depreciation/impairment of tangible and intangible assets	27.3	29.0
Other operating costs	135.9	122.3
Total operating costs	359.8	345.9
Costs as a % of average total assets	34.6	37.7
Costs as a percentage of average total assets	0.78	0.77

IMPAIRMENTS AND NON-PERFORMING COMMITMENTS

Losses on loans, unused credits, and guarantees amount to NOK 13.6 (6.7) million. The increase of NOK 7.0 million is explained by higher loss costs in AS Financiering, which increased by NOK 3.6 million, and higher loss costs in the retail market of NOK 6.3 million due to reversed model-based loan loss provisions in 2023. The loss cost for business customers has decreased by NOK 2.1 million in 2024 compared to 2023 due to reduced model-based losses.

Accumulated loss costs

Amounts in NOK million	2024	2023
Lending to retail customers of the parent and mortgage credit company	2.5	-3.8
Lending to business customers	0.1	2.2
Lending at AS Financiering	11.6	8.0
Unused credit and guarantees	-0.6	0.2
Total loss costs	13.6	6.7
Losses as a percentage of net lending to customers (OB)	0.04	0.02

TAX EXPENSE

The tax expense is NOK 142.9 (123.7) million, representing 21.4 (21.9) percent of the result before tax.

Main items on the balance sheet

The total assets amount to NOK 46.4 (45.4) billion at the end of 2024.

LENDING TO CUSTOMERS

Net loans to customers amount to NOK 37.0 billion, decreasing by NOK 0.9 billion, equivalent to -2.3 percent over the last 12 months.

Net loans to retail customers amount to NOK 33.4 billion, showing a decrease of NOK 0.6 billion, or -1.6 percent, over the last 12 months. Within the retail customer segment in the branch network (Sparebanken Øst), the bank has experienced very good loan growth. Loan growth to retail customers in the branch network is 0.8 percent for the quarter and 6.6 percent over the last 12 months. In AS Financiering, loan growth is -1.4 percent for the quarter and -0.4 percent over the last 12 months. The loan growth for retail customers in digital concepts (Sparebanken Øst) is -11.1 percent for the quarter and -21.4 percent over the last 12 months. Retail customers in the concept channel are significantly more exposed to competition than loans in the branch channel, and lending volume will vary based on the desired competitive position. As a general rule, loans and credit facilities for retail customers are secured by residential property. The bank has very low exposure to unsecured loans and credit. Over time, the bank has prioritized offering loans to customers with low loan-to-value ratios. The average loan-to-value ratio in the mortgage portfolio is 54.3 percent, calculated based on the value of the collateral at the time of approval. With the group's high proportion of loans to retail customers, which are primarily geographically concentrated in the central Østland (east) region, the retail customer portfolio is considered to have low-risk customers in a housing and labor market that is expected to remain well-functioning over time. Gross loans to retail customers account for 90.3 percent of total customer loans.

Net loans for corporate customers amount to NOK 3.6 billion, decreasing by NOK 0.3 billion over the past 12 months. The bank maintains a cautious approach to corporate customers, requiring strong collateral and low loan-to-value ratios. Exposure to commercial real estate represents a relatively large share of the corporate portfolio but a very limited share of the bank's total loan portfolio. The bank's loans to commercial real estate amount to NOK 2.0 billion, equivalent to approximately 5.4 percent of the bank's gross loans, down from NOK 2.5 billion, or approximately 6.6 percent, at the end of 2023. The bank has no exposure to the oil and oil-related industries or the fishing and aquaculture sectors. Furthermore, the bank has generally low direct and indirect exposure to construction and development projects, craft services, hospitality and dining, import/export businesses, and large-scale industrial and commercial enterprises. There is also minimal direct and indirect exposure to the retail sector beyond the grocery trade.

DEPOSITS FROM CUSTOMERS

Customer deposits amount to NOK 16.9 billion, increasing by NOK 1.0 billion, equivalent to 6.4 percent over the past 12 months. The deposit coverage ratio is 45.6 (41.9) percent.

Deposits from retail customers amount to NOK 10.2 (10.1) billion, while deposits from corporate customers total NOK 6.7 (5.8) billion.

LIQUIDITY AND FINANCING

The bank takes a conservative approach to liquidity risk, ensuring proper liquidity management for sufficient liquid assets to meet its obligations at all times. The Bank must be able to operate normally at least 12 months without access to external financing. The Bank also takes on credit risk through the management of liquidity reserves and excess liquidity. The Bank intends to retain interest-bearing securities with low credit risk for liquidity purposes (reserve for disposal when needed) and as a deposit basis for borrowing facilities at the central bank. The Bank's liquidity risk is monitored continuously, and updated overviews of the Bank's total counterparty risk are available.

The holdings of certificates and bonds amount to 7.8 (5.9) billion NOK. The short-term liquidity measure, measured by LCR, is above the bank's established limit at 102 percent and amounts to 362.6 (250.1) percent. The bank's balance sheet composition, along with a liquidity strategy that results in a high proportion of securities counted in the LCR calculation, leads to a high reported LCR during periods with little or no maturity of market financing.

The securities debt amounts to 21.7 (21.7) billion NOK. Additionally, the bank has senior subordinated debt (SNP) with a nominal value of 1.6 (1.5) billion NOK. The bank assesses its access to market financing as good.

The level of stable and long-term financing, measured by NSFR, is 133.4 (127.7) percent. The average maturity of market financing is 3.0 (3.0) years. The proportion of short-term borrowings (defined as borrowings with a remaining maturity of under 1 year) is 3.0 billion NOK at the end of the year.

FRENDE FORSIKRING

The bank holds a stake in Frende Holding AS (Frende), the parent company of Frende Skade AS and Frende Liv AS (Frende Insurance). The bank's ownership increased 2024 from 13.03 to 14.70 percent, after the exit of Haugesund Sparebank and Sparebanken Sogn & Fjordane as shareholders. The bank purchased its pro rata share of the shares at a price of NOK 768.8 per share.

As the bank does not have significant influence over the company, the shareholding is measured at fair value with changes of value and dividends received recognised through profit or loss.

The bank's equity stake is valued based on historical transaction prices. After reviewing relevant transactions with Sparebanken Sogn & Fjordane, and Haugesund Sparebank, the stake is valued at NOK 543.6 million at the end of the year. This corresponds to NOK 546.9 per share, up from NOK 518 at the end of 2023. In the fourth quarter, the bank recorded a net positive effect of NOK 4.8 million, equivalent to a quarter of the dividend from Frende for 2023.

MISC. OWNERSHIP INTERESTS IN OTHER COMPANIES

The Bank owns 4.85 per cent of the shares in Eksportfinans ASA, and the shareholding is valued at NOK 162.1 million.

The Bank's stake in Vipps Holding AS is 0.72 per cent, and the shareholding is valued at NOK 64.4 million. Vipps Holding owns 72.22 per cent of the shares in Vipps AS and 100 per cent of the shares in BankID BankAxept AS.

The Bank owns 'C' shares in Visa Inc. The shareholding is valued at NOK 67.8 million. The Bank also has rights to shares in Visa Inc. owned via VN Norge Forvaltning AS and VN Norge AS. The rights are valued at NOK 7.2 million.

The Bank owns 6.85 per cent of the shares in Kraft Bank ASA. Kraft Bank is listed on Euronext Growth Oslo and the Bank's shareholding is valued at NOK 25 million.

The Bank owns 4.99 per cent of the shares in Norwegian Block Exchange AS (NBX). NBX is listed on Euronext Growth Oslo and the Bank's shareholding is valued at NOK 2.5 million.

Øst Allmennting Gavestiftelse donation foundation

In March 2021, the Financial Supervisory Authority of Norway (Finanstilsynet) expected savings banks to have a dividend and donation policy, that ensures a stable balance between equity certificates, and primary capital. In 2022, the bank updated its dividend policy to meet these expectations. As a result, the bank increased donations to public-benefit causes, highlighting the need for a donation foundation. While setting up the foundation, the bank discovered uncertainties regarding whether a savings bank could donate funds through a public-benefit foundation, which would then distribute them to charitable causes. To clarify, the bank contacted Financial Supervisory Authority of Norway in September 2022. In November 2023, the bank received confirmation that savings banks are allowed to donate funds through a public-benefit foundation. Following this, in July 2024, the bank decided to establish the Øst allmen nyttige Public Benefit Donation Foundation and transferred funds designated for public-benefit purposes to the foundation in Q3 2024.

Capital adequacy

The CET1 capital ratio is 18.59 percent (18.67 percent) at the end of 2024.

The current Pillar 2 requirement for Sparebanken Øst is 1.1 per cent, of which at least 56.25 per cent must be covered by CET1 capital and at least 75 per cent by Tier 1 capital. This requirement took effect on 30 September 2023. The requirement for a systemic risk buffer for banks using the standard method is 4.5 percent. Given the current capital requirements, this entails a total CET1 capital requirement of at least 14.62 percent at the end of the quarter. If we add the Financial Supervisory Authority of Norway's expectation of a solvency capital margin of at least 1.0 percent, there is a total regulatory requirement of at least 15.62 percent.

The capital target for Sparebanken Øst is expressed as follows: The Sparebanken Øst Group should have capital

adequacy at least equal to the regulatory requirement plus a capital margin of 1.0 age point. Based on current regulatory requirements at the end of the quarter, the capital adequacy target is a minimum of 19.60 percent. The minimum CET1 capital ratio is then 15.62 percent.

Net subordinated loan capital at the end of the quarter amounted to NOK 4.5 billion, of which the Group's Tier 1 capital accounted for NOK 4.1 billion. With a calculation basis of NOK 20.4 million, this corresponds to a capital adequacy ratio of 22.75 percent, of which 20.3 per cent constitutes the Tier 1 capital ratio. The current regulatory requirement for the CET1 capital ratio is 3.0 percent. The bank's established target for the unweighted CET1 ratio is expressed as follows: Sparebanken Øst should maintain a capital buffer of at least 2.0 percentage points above the regulatory requirement.

Capital level per cent	2024	2023
CET1 capital ratio	18.59	18.67
Tier 1 capital ratio	20.30	20.40
Capital adequacy	22.75	22.37
Leverage ratio	8.73	8.89

MREL

Sparebanken Øst is one of the Norwegian banks designated by the Financial Supervisory Authority of Norway for support in financial crises, with the aim of ensuring financial stability. Section 20-9(1) of the Financial Institutions Act states that such institutions "shall at all times meet a minimum requirement on the sum of own funds and eligible liabilities" (MREL). For Sparebanken Øst, the Financial Supervisory Authority of Norway has defined an MREL requirement, effective from 1 January 2024, whereby effective MREL is set at 34.7 per cent of an adjusted basis for calculation, with a further requirement that 27.7 per cent of the adjusted basis for calculation should consist of subordinated debt.

In August 2024, the bank received a letter from the Norwegian Financial Supervisory Authority of Norway stating that it had re-evaluated which banks are considered to have critical functions under Section 20-15 (3) (a) of the Financial Institutions Act. Following this review, Sparebanken Øst is no longer considered to have critical functions and is therefore not required to meet the MREL subordination requirement. The bank has issued NOK 1.6 billion in senior subordinated bonds.

Rating

Sparebanken Øst and Sparebanken Øst Boligkreditt AS currently have A1 long-term deposit and issuer ratings from Moody's Investor Services. However, after the Financial Supervisory Authority's recent assessment that Sparebanken Øst is no longer considered critical, Moody's has placed these ratings under review for downgrade. In September 2024, Moody's expressed uncertainty regarding whether Sparebanken Øst would maintain its level of senior subordinated debt going forward, as this is no longer a requirement from regulators. However, Moody's concluded in

Sparebanken Øst | Interim Report Q1 2024

November, following their "review," that they would maintain the long-term issuer ratings of A1 for both Sparebanken Øst and Sparebanken Øst Boligkreditt AS, and the long-term deposit rating of A1 for Sparebanken Øst, all with stable outlooks. This conclusion reflects Moody's expectations that the bank will continue to maintain sufficient loss-absorbing debt in relation to its total balance sheet.

Mortgage bonds issued by Sparebanken Øst Boligkreditt AS hold a AAA rating from Moody's.

Reduced disparity in the treatment of banks

Sparebanken Øst bases its capital calculations on the principles in the standard method, which according to the current regulations means that loans with the same risk are subject to far higher risk weights when compared with the approach of banks that use risk weights set out in IRB models. The result of this is that, with its capital requirements, Sparebanken Øst holds far more equity for its lending than banks that are able to use IRB models for all or parts of their lending portfolios. The end of the Basel 1 floor for Norwegian IRB banks from 31. December 2019 altered the competitive situation in the Norwegian market to a significant degree and has also left its mark on profit performance.

Sparebanken Øst uses risk weights of 35 percent on residential mortgages with an LTV ratio of 80 percent or less, while banks that deploy IRB models have risk weights of around 21 per cent. In the case of loans for commercial properties, the Bank uses risk weights from 100 percent, while banks that use IRB models have risk weights of around 40 percent.

The EU Parliament adopted a new and more risk-sensitive standard approach for calculating capital requirements for credit risk (CRR3/"Basel IV") on May 31, 2024. The Ministry of Finance has issued an amending regulation to the CRR/CRD regulation, but this amendment will not take effect until CRR3 has been incorporated into and entered into force under the EEA Agreement. CRR3 will enter into force under the EEA Agreement once constitutional reservations in Liechtenstein and Iceland have been lifted. The Ministry of Finance is working to ensure that CRR3 can enter into force in Norway as soon as possible.

The new and more risk-sensitive proposed standard approach will improve competitive conditions with lower capital requirements under Pillar 1. The current differential treatment of banks using the standard approach, compared to those that can apply the IRB approach, will be reduced. However, banks like Sparebanken Øst are still expected to face a competitive disadvantage compared to IRB banks due to remaining disparities. For this reason, Sparebanken Øst is working to ensure more equal regulatory conditions for Norwegian banks and a level playing field in competition.

Based on figures as of December 31, 2024, the total effect for Sparebanken Øst is estimated to increase the CET1 capital ratio by approximately 4.4 percentage points. In isolation, this would mean an increased lending capacity for mortgages of

around NOK 14 billion, assuming the current CET1 capital ratio level.

Based on figures as of December 31, 2024, the bank has estimated that the effective risk weight for the mortgage portfolio will be reduced from approximately 36 percent to 26 percent resulting in an increase of around 4.0 percentage points in the CET1 capital ratio.

Changes in risk weights related to loans secured by commercial real estate and operational risk are estimated to have a slight positive effect, while changes in risk associated with equity positions are expected to have a slight negative effect over time.

Subsidiaries

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

Sparebanken Øst Boligkreditt AS is licensed as a credit institution with the right to issue covered bonds. Through this market, the mortgage credit company is a very important participant in securing favourable wholesale financing for the Group. At the end of 2024, the company had total assets of NOK 20.0 billion, which mainly consisted of first priority mortgages on homes financed through covered bonds and drawing rights from the parent bank. The company has a low LTV ratio in the cover pool. The LTV at the end of 2024 was 47.6 (46.7) percent. The company has a net income of NOK 125.1 (84.7) million in 2024. The company has no employees but rents services from Sparebanken Øst.

AS Financiering's main product is sales pledge financing for used cars. At the end of the fourth quarter, the company had total assets of NOK 2.8 billion. The company posted a net income of NOK 54.1 (41.8) million for 2024. The company has 15 employees, totaling 15 full-time equivalents (FTEs).

Sparebanken Øst Eiendom AS is the property manager for the bank's real estate holdings. The company's operating income amounts to NOK 6.4 (6.2) million in 2024. The company posted a net income of NOK 2.9 (2.2) million for 2024. The company has 1.2 employees, corresponding to 1.2 full-time equivalents (FTEs).

Øst Prosjekt AS's main purpose is to take over projects and conduct industrial and commercial activities to secure and realize distressed engagements in the parent bank. In 2024, the company posted a loss of NOK 0.3 (0.3) 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 considering the bank's solidity and risk tolerance. New rules for calculating

capital for standard banks, effective from 1. January 2025 have been taken into account, and the board has decided that continuing the current dividend policy is prudent.

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 the return on equity (ROE)

The board of Sparebanken Øst has set a new ROE, starting in 2024. The ROE has increased from the previous 9 to 10 over time. Given expectations of changes in regulatory conditions for standard method banks, the board believes that a return target of 10 in the coming years is the right objective setting for Sparebanken Øst.

The macro situation

The macroeconomic situation in Norway has remained relatively unchanged so far in 2024, with economic growth being modest since mid-2022. High inflation and several interest rate hikes by Norges Bank have contributed to reduced demand in the Norwegian economy. However, inflation has significantly decreased, and the inflation rate in Norway was 2.2 percent year-on-year in December 2024. Core inflation was measured at 2.7 percent for the same period. This represents a decrease of more than half since the peak in 2022. The Norwegian krone has weakened by 5.6 percent against the euro and 6.9 percent against the dollar throughout 2024. Norges Bank has kept the policy rate unchanged at 4.5 percent during the year, and the money market has remained stable.

Employment and unemployment remained relatively stable in 2024. At the end of the year, Statistics Norway's labor force

survey shows that the unemployment rate stands at 4.1 percent, an increase of 0.3 percentage points from the previous year. This is still low compared to the EU (around 6 percent) and Sweden (over 8 percent). A tight labor market, weak productivity growth, and a weak krone relative to our main trading partners could make it challenging to reduce inflation to the target of 2 percent, which may result in interest rates staying higher for a longer period than previously anticipated.

Since the beginning of the year, the Norwegian krone has depreciated by around 5.3 against the euro, and approximately 6.7 against the dollar. Norges Bank has kept the key policy rate unchanged at 4.5 so far in 2024, while the money market has remained very stable.

Economic growth among Norway's trading partners remains weak, with few signs of significant recovery in the EU area and the USA. The conflicts in the Middle East and the war in Ukraine have not yet spread to neighboring countries, and oil prices have remained relatively stable. This is positive for both the Norwegian and global economy.

Residential investments in Norway have continued to decline in 2024, now nearly 32 percent lower than two years ago. Housing prices, adjusted for seasonal variations, increased by 1.5 percent in Q4 2024, with prices rising in 10 of 11 regions. Throughout 2024, housing prices in Norway increased by a total of 6.4 percent. Norges Bank still expects housing prices to rise, with forecasts of 5.4 percent in 2025, 8.1 percent in 2026, and 6.4 percent in 2027. Reduced residential investments have negatively impacted the demand for housing loans, but credit growth to households has increased somewhat over the autumn and was 3.9 percent in November 2024. Before the pandemic, this growth was nearly 6 percent (source: SSB et al.).

Future prospects

Sparebanken Øst has an overall financial target of a 10 return on equity over time. Several factors influence this target.

- The EU Parliament adopted a new and more risk-sensitive standard method for calculating capital requirements for credit risk (CRR3/'Basel IV') on May 31, 2024. The new and more risk-sensitive proposed standard method will provide better competitive conditions with lower capital requirements in Pillar 1. The current differential treatment of banks using the standard method, compared to banks that can use the IRB method, will be reduced. The Ministry of Finance is working to ensure that CRR3 can be implemented in Norway as soon as possible.
- Significant focus on profitable and sustainable growth in lending to customers. Such growth may, over time, vary due to factors such as market conditions and demand.
- Efficient banking operations with a strong emphasis on innovation and cost control are central.

- A strong culture of risk management and internal control has been established.

A number of risks and uncertainties are associated with banking operations. However, the bank has a very solid capital base with significant loss-absorbing capacity and a robust business model.

- Lending to individuals with mortgage collateral accounts for around 90 percent of the bank's total loans. A negative development in the Norwegian economy could negatively impact households' ability to service their debt. However, the relatively low loan-to-value ratio provides a significant risk-reducing effect.
- Lending to businesses occurs within the bank's primary market area, with a main focus on loans secured by real estate. A conservative approach to return requirements (yield) and a strong emphasis on long-term repayment capacity contribute to the robustness of the portfolio.
- Macroeconomic conditions may lead to changes in financial prices (spreads), which in turn will affect the market value of the bank's liquidity portfolio. Market conditions can also impact on the value of the bank's holdings of financial assets and strategic equity stakes.

- Persistent general high price and wage growth, along with increased costs related to operations, technology investments, and regulatory requirements, could negatively impact the bank's cost development.

- Regulatory uncertainty related to the capital structure in the savings bank sector has been investigated by the Sparebankutvalget, a committee established by the Ministry of Finance. The committee submitted its report on November 19, 2024. The consultation deadline for feedback was February 3, 2025. The banks' capital situation and dividend capacity may be affected by the Ministry of Finance's and the government's further work with the committee's conclusions and received responses.

The board assumes that Sparebanken Øst will remain an independent and autonomous savings bank moving forward. The board believes that the bank's location in the central Østlandet region provides unique market access in a large and growing market, as well as broad access to the necessary expertise to operate and develop the bank going forward. The board acknowledges that geopolitical factors bring increased uncertainty regarding future economic development in Norway and internationally. Sparebanken Øst is well-equipped to handle this uncertainty. The board's overall assessment of risk and capital requirements indicates that the bank has both dividend capacity and room for loan growth moving forward.

Hokksund, 31 Desember 2024

Drammen, 11. februar 2025

Øivind Andersson
Chair

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
CEO

Income Statement – Group

(Amounts in NOK million)	Note	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Interest income from assets valued at amortised cost		591,2	564,1	2.383,4	1.962,2
Interest income from assets valued at fair value		97,9	87,2	345,1	282,7
Interest costs		459,9	435,4	1796,9	1.416,1
Net interest income	7	229,1	215,9	931,6	828,8
Commission income and income from banking services		25,8	21,6	92,2	90,9
Commission costs and costs for banking services		12,1	12,2	48,9	47,6
Dividend		2,9	0,1	87,4	45,9
Net value changes and gains/losses on financial instruments	8	-3,9	14,5	-24,5	-3,3
Other operating income		0,5	0,4	2,0	2,0
Net other operating income		13,4	24,3	108,1	88,0
Salaries and other personnel costs		54,6	54,4	196,5	194,7
Depreciation/impairment of tangible and intangible assets		6,9	7,5	27,3	29,0
Other operating costs		32,7	31,6	135,9	122,3
Total operating costs	9	94,1	93,5	359,8	345,9
Profit before losses		148,3	146,7	679,9	570,9
Losses on loans, unused credit and guarantees	5	3,9	2,7	13,6	6,7
Profit/loss before tax		144,4	143,9	666,2	564,2
Income tax		32,0	31,1	142,9	123,7
Profit/loss after tax		112,4	112,8	523,3	440,6
Hybrid capital owners' share of the result		7,4	7,7	30,5	29,3
Equity certificate holders' and primary capital share of profits		105,0	105,2	492,9	411,3
Profit/loss after tax		112,4	112,8	523,3	440,6
Earnings per equity certificate		1,45	1,45	6,80	5,67
Diluted earnings per equity certificate		1,45	1,45	6,80	5,67

Comprehensive income – Group

(Amounts in NOK million)	Note	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Profit/loss after tax		112,4	112,8	523,3	440,6
Items that will not be reclassified to the income statement					
Actuarial gains and losses on defined-benefit plans		12,5	-20,3	12,5	-20,3
Tax related to items that cannot be reclassified		-3,1	5,1	-3,1	5,1
Comprehensive income		121,8	97,6	532,7	425,4

Balance Sheet – Group

(Amounts in NOK million)

	Note	31.12.2024	31.12.2023
Assets			
Cash and receivables from central banks	10	431,1	417,3
Loans to and receivables from financial institutions	10	18,2	16,5
Lending to customers	2,5,10,11	37.003,2	37.877,1
Certificates and bonds	10,11	7.756,0	5.914,0
Financial derivatives	10,11	26,2	67,6
Shares and units	10,11	877,4	809,6
Intangible assets		34,3	33,0
Investment properties		12,8	13,1
Tangible fixed assets		134,6	122,8
Lease rights		33,5	40,2
Other assets		98,3	67,4
Total assets		46.425,6	45.378,6
Liabilities and equity			
Liabilities to financial institutions	10	164,7	219,6
Customer deposits	2,10	16.882,7	15.860,8
Securities issued	10,12	21.715,9	21.658,5
Financial derivatives	10,11	190,9	147,4
Other liabilities		95,4	433,8
Pension liabilities		39,4	60,2
Tax payable		146,1	126,7
Deferred tax		16,5	4,5
Provisions, unused credit and guarantees		1,0	1,5
Lease liabilities	10	35,0	41,5
Senior subordinated bonds	10,12	1.612,8	1.508,2
Subordinated loan capital	10,12	503,4	402,4
Total liabilities		41.403,6	40.465,0
Paid-up equity		595,1	595,1
Hybrid capital		351,4	353,7
Retained earnings		4.075,5	3.964,8
Total equity		5.022,0	4.913,6
Total liabilities and equity		46.425,6	45.378,6

Changes in equity - Group

	Paid-up equity			Hybrid capital		Retained earnings			
	Total equity	Equity certificates	Share premium reserve	Additional Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for unrealised gains	Other equity
(Amounts in NOK millions)									
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 2023 – adopted	-111,9	0,0	0,0	0,0	-111,9	0,0	0,0	0,0	0,0
Grants for good causes 2023 – 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

This year's proposed dividend to equity certificate holders is NOK 132.7 million (NOK 6.40 per equity certificate). It is included as part of the equalisation fund. This year's proposed allocation for charitable donations is NOK 331.4 million. It is included as part of the primary capital until final approval by the supervisory board.

	Paid-up equity			Hybrid capital		Retained earnings			
	Total equity	Equity certificates	Share premium reserve	Additional Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for unrealised gains	Other equity
(Amounts in NOK millions)									
31.12.2024									
Equity at 31.12.2023	4.792,3	207,3	387,8	352,9	443,0	2.555,3	38,1	397,3	410,7
Ordinary profit	440,6	0,0	0,0	29,3	112,9	282,1	0,0	2,4	13,9
Actuarial gains and losses on defined benefit plans	-15,2	0,0	0,0	0,0	-4,1	-10,3	0,0	0,0	-0,8
Comprehensive income	425,4	0,0	0,0	29,3	108,8	271,8	0,0	2,4	13,1
Dividend to equity certificate holders 2022 – adopted	-78,8	0,0	0,0	0,0	-78,8	0,0	0,0	0,0	0,0
Grants for good causes 2022 – adopted	-196,8	0,0	0,0	0,0	0,0	-196,8	0,0	0,0	0,0
Interest paid on hybrid capital	-27,8	0,0	0,0	-27,8	0,0	0,0	0,0	0,0	0,0
Issue of new hybrid capital	200,0	0,0	0,0	200,0	0,0	0,0	0,0	0,0	0,0
Hybrid capital redemption	-200,7	0,0	0,0	-200,7	0,0	0,0	0,0	0,0	0,0
Equity at 31.12.2024	4.913,6	207,3	387,8	353,7	473,0	2.630,3	38,1	399,7	423,8

Cash Flow Statement – Group

(Amounts in NOK millions)		31.12.2024	31.12.2023
Operating activities			
Profit/loss before income tax		666,2	564,2
Adjusted for:			
Change in net interest income earned and accrued interest costs		16,8	12,1
Net receipts/disbursements of loans to customers		865,5	-1.043,5
Change in certificates and bonds		-1.822,4	-264,9
Value adjustment, shares and units		15,0	-7,3
Net change in financial derivatives (net assets and liabilities)		-19,7	40,3
Net change in other assets		-30,9	36,5
Net receipts/disbursement of deposits from customers		1.022,7	93,2
Net change in other debt		-48,4	7,9
Depreciation/write-downs of tangible fixed assets and lease rights		27,3	29,0
Write-downs of financial assets		2,9	-3,5
Amortisation of financing activities measured at amortised cost		-15,5	-16,5
Net gain/loss from investing activities		-3,0	-0,1
Net gain/loss from financing activities		0,6	2,2
Taxes paid for the period		-125,7	-89,8
Net cash flow from operating activities	A	551,5	-640,2
Investing activities			
Payments on purchases of tangible fixed assets		-19,4	-12,6
Receipts from sale of fixed assets		0,4	0,9
Payments on the purchase of intangible assets		-11,3	-10,2
Payments on purchases of financial investments		-83,6	-6,2
Proceeds from sales of financial investments		3,9	0,0
Net cash flow from investing activities	B	-110,1	-28,1
Financing activities			
Net receipts/disbursements for loans to/from financial institutions		-54,5	-54,5
Payments on repayment of securities		-3.709,6	-3.768,3
Receipts on issuance of securities		4.060,0	4.561,5
Payment of dividend		-689,0	-110,5
Payment disbursed for repayment of hybrid capital		-150,2	-200,7
Payment received for issue of hybrid capital		150,0	200,0
Interest paid on hybrid capital		-32,5	-27,8
Net cash flow from financing activities	C	-425,9	599,6
Net change in cash and cash equivalents	A+B+C	15,5	-68,7
Cash and cash equivalents as at 01.01		433,8	502,5
Holdings of cash and cash equivalents at end of period		449,3	433,8

*Liquidity reserves include NOK 431.1 million in cash and deposits with central banks and NOK 18.2 million in loans to and deposits with financial institutions which are pure investments.

Additional information on operating activities relating to interest and dividend income	31.12.2024	31.12.2023
Interest payments received	2.717,3	2.204,4
Interest payments made	1.784,5	1.388,4
Dividends received	87,4	45,9

Note K1 - Basis for preparation of the financial statements

Accounting Policies

The interim financial statements for the Group 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 is presented in the Annual Report for 2023. The accounting policies and calculation methods remain largely unchanged from the annual financial statements for 2023.

All amounts are stated in NOK millions and relate to the Group unless otherwise specified.

The interim financial statements have not been audited.

Assessments and use of estimates

The preparation of the consolidated accounts entails that the executive management performs estimates and discretionary assessments and makes assumptions which influence the effect of the application of accounting policies and, consequently, the recognised amounts for assets, liabilities, revenue and costs. For further details, see the Annual Report for 2023, Note 3 – Assessments and use of estimates.

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

31.12.2024	Retail market	market	Finance	AS Finansiering	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

31.12.2023	Retail market	market	Finance	AS Finansiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Net interest and commission income	423,4	155,3	-33,7	131,7	0,5	152,3	-0,7	828,8
Other operating income	61,3	4,3	-5,7	-25,5	6,2	54,3	-7,0	88,0
Operating costs	72,0	14,5	0,0	42,1	3,8	220,7	-7,2	345,9
Profit before losses	412,7	145,1	-39,4	64,1	2,8	-14,0	-0,5	570,9
Losses on loans, unused credit and guarantees	-4,6	3,3	0,0	8,0	0,0	-0,1	0,0	6,7
Profit/loss before tax	417,3	141,8	-39,4	56,0	2,8	-13,9	-0,5	564,2
Income tax	0,0	0,0	0,0	14,2	0,6	108,9	-0,1	123,7
Profit/loss after tax	417,3	141,8	-39,4	41,8	2,2	-122,9	-0,4	440,6

Balance sheet

31.12.2024	Retail market	market	Finance	AS Finansiering	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

31.12.2023	Retail market	market	Finance	AS Finansiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Loans to and receivables from customers	30.721,2	3.775,8	0,0	2.759,6	0,0	628,4	-7,9	37.877,1
Other assets	3,4	0,0	6.072,3	63,6	86,0	4.103,2	-2.826,9	7.501,5
Total assets	30.724,6	3.775,8	6.072,3	2.823,2	86,0	4.731,6	-2.834,8	45.378,6
Deposits from and liabilities to customers	10.698,3	3.038,5	2.020,8	0,0	0,0	139,6	-36,3	15.860,8
Other liabilities/offsetting	20.026,3	737,3	4.051,5	2.371,8	10,7	-181,2	-2.412,2	24.604,2
Equity	0,0	0,0	0,0	451,4	75,3	4.773,2	-386,2	4.913,6
Total liabilities and equity	30.724,6	3.775,8	6.072,3	2.823,2	86,0	4.731,6	-2.834,8	45.378,6

Note K2 Operating segments (cont.)

Deposits from customers divided by sector and industry

	31.12.2024	31.12.2023
Salaried employees	10.074,0	9.975,6
Public administration	622,5	333,5
Agriculture, forestry, fishing, etc.	107,7	139,7
Industry and mining, power and water supply	1.167,8	1.131,5
Building and construction	659,8	647,4
Wholesale and retail trade, hotels and restaurants	406,9	477,1
Transport and communications	251,6	175,2
Business financial services	1.145,5	924,6
Other service industries	1.426,1	870,1
Real estate sales and operation	909,3	1.057,0
Abroad	111,5	129,3
Total customer deposits	16.882,7	15.860,8

Lending, guarantees and credit facilities by sector and industry

	Gross lending		Guarantees		Potential exposure via overdraft facilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Salaried employees	33.510,1	34.061,6	0,3	0,6	3.752,0	3.865,0
Public administration	7,1	7,1	0,0	0,0	0,0	0,0
Agriculture, forestry, fishing, etc.	86,7	93,5	0,3	0,3	17,0	15,7
Industry and mining, power and water supply	24,0	50,3	0,1	0,1	15,6	4,8
Building and construction	688,9	551,5	3,1	4,8	39,9	74,9
Wholesale and retail trade, hotels and restaurants	74,7	93,5	2,8	5,4	19,7	23,4
Transport and communications	14,6	14,1	4,3	3,8	3,4	2,2
Business financial services	114,7	133,1	2,9	2,9	2,2	5,3
Other service industries	537,5	468,3	1,3	1,6	12,7	19,8
Real estate sales and operation	2.041,7	2.502,5	10,2	7,4	89,2	21,5
Abroad	14,4	10,0	0,0	0,0	0,5	2,7
Total	37.114,4	37.985,5	25,3	26,7	3.952,0	4.035,0

Geographical distribution of lending to customers

	31.12.2024	31.12.2023
Drammen	7.301,8	7.370,5
Øvre Eiker	2.398,6	2.252,5
Rest of Buskerud	2.550,8	2.540,8
Asker	4.753,3	4.596,7
Other Akershus	4.816,3	5.081,5
Oslo	6.357,3	7.272,8
Østfold	2.088,6	1.994,9
Vestfold	3.435,3	3.191,0
Rest of Norway	3.398,0	3.674,7
Abroad	14,4	10,0
Gross lending to customers	37.114,4	37.985,5

Note K3 – Capital adequacy

The Group uses the standardised approach when calculating minimum requirements for primary capital for credit risk. Calculations related to operational risk are performed using the basis method. The capital charge for credit valuation adjustment (CVA) is calculated using the standardised approach. Exposure amounts for derivatives are calculated using standardised method (SA-CCR).

The Group'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.

	31.12.2024	31.12.2023
CET1 capital		
Total equity excluding hybrid capital	4.670,6	4.559,9
Deduction items in CET1 capital		
Approval for acquisition of own equity certificates	0,0	-28,3
Additional value adjustments (prudent valuation requirement) (AVA)	-9,2	-7,2
Dividends	-464,1	-391,6
Goodwill included in the valuation of significant investments	-298,9	-247,6
Intangible assets	-34,3	-33,0
CET1 capital instruments in other financial institutions (not significant)	0,0	0,0
CET1 capital instruments in other financial institutions (significant)	0,0	0,0
Other deductions from CET1 capital	-65,2	-65,7
Total CET1 capital	3.798,9	3.786,6
Other Tier 1 capital		
Hybrid Tier 1 capital	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
Other Tier 1 capital instruments in other financial institutions (significant)	0,0	0,0
Total other Tier 1 capital	350,0	350,0
Total Tier 1 capital	4.148,9	4.136,6
Tier 2 capital		
Subordinated loans	500,0	400,0
Deductions from Tier 2 capital		
Tier 2 capital instruments in other financial institutions (not significant)	0,0	0,0
Tier 2 capital instruments in other financial institutions (significant)	0,0	0,0
Total Tier 2 capital	500,0	400,0
Net subordinated loan capital	4.648,9	4.536,6

Note K3 - Capital adequacy (contd.)

	31.12.2024	31.12.2023
Governments and central banks	0,0	0,0
Local and regional authorities	118,5	0,0
Publicly owned companies	0,0	0,0
Multilateral development banks	1,0	0,0
Institutions	90,1	83,6
Companies	153,2	118,3
Mass market accounts	3.420,3	3.241,0
Accounts secured against property	12.358,8	13.128,7
Accounts due	289,6	232,1
High-risk commitments	756,9	597,1
Covered bonds	565,7	448,3
Shares in securities fund	0,0	0,0
Equity positions	820,8	750,0
Other exposures	198,3	195,0
Securitisation	0,0	0,0
Calculation basis for credit and counterparty risk	18.773,3	18.794,1
Calculation basis for currency risk	0,0	0,0
Calculation basis for operational risk	1.630,6	1.456,4
Calculation basis for impaired counterparty credit valuation adjustment (CVA)	33,7	28,3
Deductions from calculation basis	0,0	0,0
Total calculation basis	20.437,6	20.278,7
CET1 capital ratio	18,59 %	18,67 %
Tier 1 capital ratio	20,30 %	20,40 %
Capital adequacy	22,75 %	22,37 %
Buffers		
Capital conservation buffer	510,9	507,0
Countercyclical buffer	510,9	507,0
Systemic risk buffer	919,7	912,5
Buffer for systemically important banks	0,0	0,0
Total buffer requirements	1.941,6	1.926,5
Available buffer capital	2.879,2	2.874,0
Leverage ratio	8,73 %	8,89 %

Note K4 – Credit risk

Risk classification of retail and business customers is an integral part of the credit process for retail customers for the approval and overall management of the portfolio.

Customers are classified on the basis of 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 behaviour.

Risk classification is performed when new loan applications are assessed, then reviewed each month based on available information about changes in the customer's finances and behaviour.

The risk classification scale 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 for customers not in default.

Risk classes J and K comprise commitments where there is objective evidence of non-performance, and these commitments are placed under special surveillance.

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 %

31.12.2024	Gross lending**	Guarantee liabilities	Overdraft facilities	Total commitments	%	Loan loss		Loan loss		Loan loss	
						Commitments, Stage 1	provisions, Stage 1	Commitments, Stage 2	provisions, Stage 2	Commitments, Stage 3	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.

31.12.2023	Gross lending**	Guarantee liabilities	Overdraft facilities	Total commitments	%	Loan loss		Loan loss		Loan loss	
						Commitments, Stage 1	provisions, Stage 1	Commitments, Stage 2	provisions, Stage 2	Commitments, Stage 3	provisions, Stage 3*
A	13.556,9	11,8	1.509,3	15.078,0	36	15.059,7	1,1	18,4	0,0	0,0	0,0
B	14.818,1	3,7	2.324,1	17.145,9	41	16.990,7	3,5	155,2	0,2	0,0	0,0
C	5.146,4	5,7	132,3	5.284,4	13	5.150,1	2,5	134,3	0,3	0,0	0,0
D	1.492,4	0,4	40,2	1.533,0	4	1.155,9	0,9	377,1	1,6	0,0	0,0
E	1.097,9	2,1	9,2	1.109,2	3	869,1	1,2	240,1	1,2	0,0	0,0
F	938,5	0,2	12,0	950,7	2	694,6	1,6	256,1	1,9	0,0	0,0
G	344,1	0,1	0,7	344,9	1	243,7	0,8	101,2	0,7	0,0	0,0
H	146,5	0,0	0,1	146,6	0	45,1	0,3	101,6	1,1	0,0	0,0
I	166,1	0,2	4,9	171,3	0	16,7	0,5	154,6	5,5	0,0	0,0
J	98,5	0,1	1,8	100,4	0	0,0	0,0	0,5	0,0	99,9	0,0
K	179,2	0,5	0,0	179,7	0	0,0	0,0	0,0	0,0	179,7	85,0
Unallocated	0,9	1,9	0,4	3,2	0	3,2	0,0	0,0	0,0	0,0	0,0
Total	37.985,5	26,7	4.035,0	42.047,3	100	40.228,8	12,4	1.538,9	12,6	279,6	85,0

* Stage 3 provisions include individually assessed loan loss provisions of NOK 83.7 million.

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

Note K5 - Losses on loans, unused credit and guarantees

Loss costs

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Change in model-based provisions, Stage 1	-0,3	0,5	-0,3	1,1
Change in model-based provisions, Stage 2	0,4	-0,9	1,4	-2,7
Change in model-based provisions, Stage 3	0,1	-0,2	0,0	0,4
Increase in existing individual loan loss provisions	1,8	2,2	8,2	8,0
New individual loan loss provisions	7,5	3,2	12,4	9,3
Established losses covered by previous individual loan loss provisions	6,7	3,2	14,8	14,3
Reversals of previous individual loan loss provisions	-10,3	-3,3	-19,5	-19,5
Established losses not covered by previous individual loan loss provisions	-0,5	-0,4	2,2	1,7
Recovery of previously identified losses	-1,7	-1,7	-5,8	-6,2
Amortisation costs for the period	0,2	0,1	0,3	0,2
Losses on loans, unused credit and guarantees	3,9	2,7	13,6	6,7
- of which losses on lending to retail customers of the parent bank and mortgage credit company	0,0	-2,3	2,5	-3,8
- of which losses on lending to business customers	-0,3	1,4	0,1	2,2
- of which losses on lending AS Financiering	4,3	3,3	11,6	8,0
- of which losses on unused credit and guarantees	0,0	0,3	-0,6	0,2

Changes in loan loss provisions

	Expected credit loss Stage 1	Expected credit loss Stage 2	Expected credit loss Stage 3	Total
Group - 31.12.24				
Opening balance at 01.01.24	12,4	12,6	85,0	109,9
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
Opening balance as 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 compa	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

	Expected credit loss			Total
	Stage 1	Stage 2	Stage 3	
Group - 31.12.23				
Opening balance at 01.01.23	11,2	15,3	86,7	113,2
Transferred to Stage 1	3,7	-3,3	-0,3	0,0
Transferred to Stage 2	-0,5	1,0	-0,5	0,0
Transferred to Stage 3	-0,2	-2,4	2,5	0,0
Net change	-4,5	2,2	8,7	6,5
New losses	6,5	4,1	1,5	12,1
Deducted losses	-4,5	-4,8	-13,6	-22,8
Change in risk model/parameters	0,6	0,4	0,0	1,0
Opening balance as at 31.12.23	12,4	12,6	85,0	109,9
- of which loan loss provisions for lending to retail customers of the parent bank and mortgage credit compa	6,0	4,9	3,7	14,6
- of which loan loss provisions for lending to business customers	2,5	2,4	1,5	6,5
- of which loan loss provisions on lending AS Financiering	3,2	4,7	79,5	87,4
- of which loan loss provisions for unused credit and guarantees	0,7	0,5	0,3	1,5
 Model-based loan loss provisions	 12,4	 12,6	 1,3	 26,2
Individual loan loss provisions	0,0	0,0	83,7	83,7

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

Change in gross loans distributed by Stage

The tables below do not include fixed-rate loans at fair value.

Group – 31.12.24	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.24	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 loans	-17.230,2	-516,0	-50,7	-17.796,9
Opening balance as at 31.12.24	34.804,4	1.594,3	319,1	36.717,8
- of which loan loss provisions for 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 loan loss provisions for lending to business customers	3.215,2	257,7	71,6	3.544,5
- of which loan loss provisions on lending AS Financiering	2.362,6	310,7	168,3	2.841,6
- of which loan loss provisions for unused credit and guarantees	0,0	197,9	37,9	235,9

Group – 31.12.23	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.23	35.129,5	1.272,1	215,0	36.616,5
Transferred to Stage 1	361,5	-355,3	-6,2	0,0
Transferred to Stage 2	-654,2	678,4	-24,2	0,0
Transferred to Stage 3	-59,0	-83,5	142,5	0,0
Net change	-247,9	-92,5	-34,4	-374,8
New loans	18.909,4	546,6	22,1	19.478,1
Deducted loans	-17.467,8	-475,1	-37,5	-17.980,4
Opening balance as at 31.12.23	35.971,5	1.490,7	277,2	37.739,4
- of which loan loss provisions for lending to retail customers of the parent bank and mortgage credit compa	30.008,5	946,7	79,6	31.034,8
- of which loan loss provisions for lending to business customers	3.569,0	259,3	29,3	3.857,6
- of which loan loss provisions on lending AS Financiering	2.394,0	284,7	168,3	2.847,0
- of which loan loss provisions for unused credit and guarantees	0,0	222,3	41,2	263,5

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.

Group – 31.12.24	Probability weight	Stage 1	Stage 2	Stage 3	Total
Optimistic scenario	0 %	6,5	7,7	85,7	100,0
Expected scenario	70 %	8,2	9,7	85,9	103,7
Pessimistic scenario	30 %	21,1	23,9	87,0	132,0
Loan loss provisions (probability-weighted)	100 %	12,0	13,9	86,2	112,2

Note K6 - Non-performing commitments, customers

	31.12.2024	31.12.2023
Payments over 90 days past due		
Business	17,6	10,9
+ Retail	17,9	13,6
+ AS Financiering	148,9	146,5
= Gross payment defaults	184,4	171,0
- Loan loss provisions	85,2	84,0
= Net payment defaults	99,2	87,0
 Other non-performing commitments		
Business	54,1	19,5
+ Retail	61,3	67,3
+ AS Financiering	19,4	21,7
= Gross other non-performing commitments	134,8	108,5
- Loan loss provisions	1,1	1,0
= Net other non-performing commitments	133,8	107,5
 Non-performing commitments		
Business	71,7	30,4
+ Retail	79,2	80,9
+ AS Financiering	168,3	168,3
= Gross non-performing commitments	319,2	279,6
- Loan loss provisions	86,2	85,0
= Net non-performing commitments	233,0	194,6

Note K7 Net interest income

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Interest income from loans to and receivables from financial institutions	6,9	4,6	21,0	15,7
Interest income from loans to customers	587,5	560,0	2.370,0	1.950,8
Interest income from certificates and bonds	93,8	84,9	333,8	273,9
Other interest income	0,9	1,8	3,7	4,5
Total interest income	689,0	651,2	2.728,5	2.244,9
Interest costs on liabilities to financial institutions	1,1	2,0	6,5	9,3
Interest on deposits from customers	134,5	100,8	499,4	312,5
Interest on securities issued	290,8	299,9	1.162,3	993,7
Interest on senior subordinated bonds	22,1	21,5	86,0	59,0
Interest on subordinated loan capital	8,1	7,2	29,4	25,4
Other interest costs	3,3	4,1	13,2	16,3
Total interest costs	459,9	435,4	1.796,9	1.416,1
Net interest income	229,1	215,9	931,6	828,8

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

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net changes in value and gains/losses on certificates and bonds	-23,7	14,9	-18,3	-1,9
Net value change and gains/losses on shares	14,5	16,9	-11,9	7,3
Net changes in value and gains/losses on fixed-interest loans	-4,1	6,5	-2,6	1,3
Net changes in value and gains/losses on other financial instruments	9,4	-23,7	8,3	-10,0
Net value change and gains/losses on financial instruments	-3,9	14,5	-24,5	-3,3

Note K9 - Operating costs

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Payroll costs incl. AGA and financial activity tax	48,4	48,8	173,5	171,0
Pension costs	4,1	2,7	16,3	15,0
Other personnel-related costs	2,0	2,9	6,7	8,7
IT costs	14,2	12,9	61,5	50,7
Other administrative costs	5,1	4,9	17,6	16,9
Depreciation/impairment of tangible and intangible assets	6,9	7,5	27,3	29,0
Operating costs, properties and premises	2,5	2,4	10,0	10,7
Wealth tax	2,6	3,2	11,1	10,9
Other operating costs	8,2	8,2	35,8	33,1
Total operating costs	94,1	93,5	359,8	345,9

Note K10 - Classification of financial instruments

31.12.2024	Fair value through profit and loss		Measured at	Total
	Mandatory	Designated	amortised cost*	
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

31.12.2023	Fair value through profit and loss		Measured at	Total
	Mandatory	Designated	amortised cost*	
Cash and receivables from central banks	0,0	0,0	417,3	417,3
Net loans to and receivables from financial institutions	0,0	0,0	16,5	16,5
Net lending to customers	0,0	246,1	37.631,0	37.877,1
Certificates and bonds	5.914,0	0,0	0,0	5.914,0
Financial derivatives**	67,6	0,0	0,0	67,6
Shares and units	809,6	0,0	0,0	809,6
Total financial assets	6.791,2	246,1	38.064,8	45.102,1
Liabilities to financial institutions	0,0	0,0	219,6	219,6
Customer deposits	0,0	0,0	15.860,8	15.860,8
Securities issued	0,0	0,0	21.658,5	21.658,5
Financial derivatives**	147,4	0,0	0,0	147,4
Lease liabilities	0,0	0,0	41,5	41,5
Senior subordinated bonds	0,0	0,0	1.508,2	1.508,2
Subordinated loan capital	0,0	0,0	402,4	402,4
Total financial liabilities	147,4	0,0	39.690,9	39.838,3

* 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.

Please see Note 25 in the Annual Report for 2023 for further details of individual accounting items.

31.12.2024	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	396,6	396,6
Certificates and bonds	0,0	7.756,0	0,0	7.756,0
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	7.784,8	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	through profit and loss	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

31.12.2023	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	246,1	246,1
Certificates and bonds	0,0	5.914,0	0,0	5.914,0
Financial derivatives	0,0	67,6	0,0	67,6
Shares and units	74,4	4,1	731,1	809,6
Total assets at fair value	74,4	5.985,8	977,2	7.037,3
Financial derivatives	0,0	147,4	0,0	147,4
Total liabilities at fair value	0,0	147,4	0,0	147,4

Movements in level 3 for items valued at fair value	Fixed-rate loans	through profit and loss	Total
Balance sheet as at 01.01.23	295,5	720,0	1.015,5
Net realised gains	0,0	0,0	0,0
Additions	48,5	6,2	54,7
Disposals	99,2	0,0	99,2
Changes in value	1,3	4,9	6,2
Transferred from levels 1 and 2	0,0	0,0	0,0
Balance sheet at end of period	246,1	731,1	977,2

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

Change in securities issued	31.12.2024	Issued	Due/redeemed	Other changes	
				incl. currency	31.12.2023
Ordinary senior bonds, nominal value	4.275,0	860,2	1.699,0	-11,1	5.124,9
Covered bonds, nominal value	17.493,3	2.997,3	2.010,6	-15,7	16.522,3
Value adjustments	-224,1	0,0	0,0	-91,9	-132,2
Accrued interest	171,7	0,0	0,0	28,2	143,5
Total securities issued	21.715,9	3.857,5	3.709,6	-90,5	21.658,5
Of which: green bonds, nominal value	2.497,1	0,0	0,0	0,0	2.497,1

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

Change in securities issued	31.12.2023	Issued	Due/redeemed	Other changes	
				incl. currency	31.12.2022
Ordinary senior bonds, nominal value	5.124,9	995,0	1.054,1	4,2	5.179,8
Covered bonds, nominal value	16.522,3	2.766,8	2.494,2	14,9	16.234,7
Value adjustments	-132,2	0,0	0,0	13,8	-146,1
Accrued interest	143,5	0,0	0,0	36,3	107,2
Total securities issued	21.658,5	3.761,8	3.548,3	69,2	21.375,7
Of which: green bonds, nominal value	2.497,1	2.497,1	0,0	0,0	0,0

Change in senior subordinated bonds	31.12.2024	Issued	Due/redeemed	Other changes	
				incl. currency	31.12.2023
Senior subordinated bonds, nominal value	1.597,0	102,5	0,0	1,7	1.492,7
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	15,8	0,0	0,0	0,4	15,4
Total senior subordinated bonds	1.612,8	102,5	0,0	2,1	1.508,2

Change in senior subordinated bonds	31.12.2023	Issued	Due/redeemed	Other changes	
				incl. currency	31.12.2022
Senior subordinated bonds, nominal value	1.492,7	599,7	0,0	1,7	891,3
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	15,4	0,0	0,0	10,6	4,8
Total senior subordinated bonds	1.508,2	599,7	0,0	12,3	896,2

Change in subordinated loan capital	31.12.2024	Issued	Due/redeemed	Other changes	
				incl. currency	31.12.2023
Ordinary subordinated loan capital, nominal value	500,0	100,0	0,0	0,0	400,0
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	3,4	0,0	0,0	1,0	2,4
Total subordinated loan capital	503,4	100,0	0,0	1,0	402,4

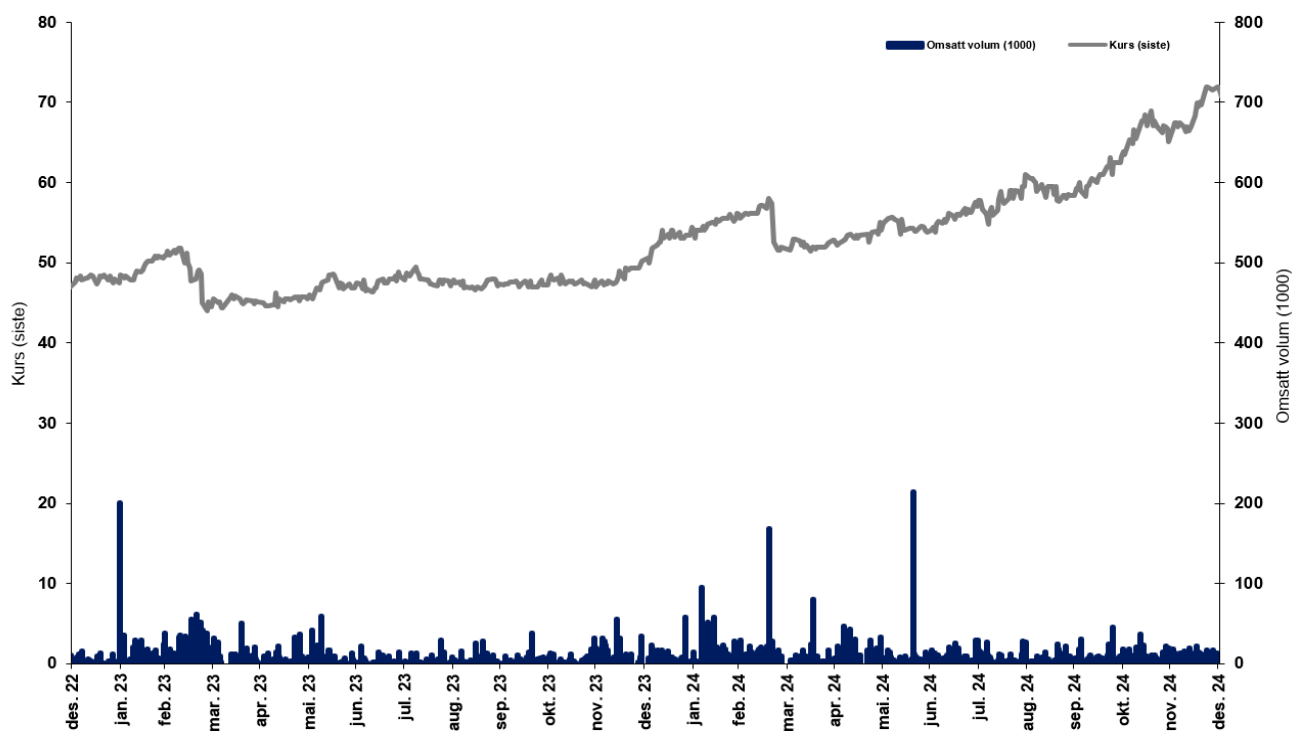
Change in subordinated loan capital	31.12.2023	Issued	Due/redeemed	Other changes	
				incl. currency	31.12.2022
Ordinary subordinated loan capital, nominal value	400,0	200,0	220,1	0,1	419,9
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	2,4	0,0	0,0	1,4	1,0
Total subordinated loan capital	402,4	200,0	220,1	1,5	420,9

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 31.12.2024

Name	Number	%	Name	Number	%
1 MP Pensjon	1.324.485	6,39 %	11 AS Andersen Eiendomselskap	230.900	1,11 %
2 VPF Eika Egenkapitalbevis	1.030.874	4,97 %	12 Intertrade Shipping AS	230.000	1,11 %
3 Directmarketing Invest AS	999.500	4,82 %	13 Profond AS	168.019	0,81 %
4 Foretakskonsulenter AS	761.634	3,67 %	14 Spesialfondet Borea Utbytte	146.542	0,71 %
5 KLP	667.442	3,22 %	15 Teigen, Anne Kristine	121.025	0,58 %
6 Hansen, Asbjørn Rudolf	450.000	2,17 %	16 Hifo Invest AS	119.591	0,58 %
7 Jag Holding AS	395.897	1,91 %	16 Saturn Invest AS	119.591	0,58 %
8 Nordea Bank ABP	273.000	1,32 %	18 The Bank of New York Mellon	105.886	0,51 %
9 Bergen Kommunale Pensjonskasse	250.000	1,21 %	19 Wergeland Holding AS	104.933	0,51 %
9 BKK Pensjonskasse	250.000	1,21 %	20 Sørby, leif Ove	102.399	0,49 %

Note K14 Pledged assets and preferential rights

Pledges of security	31.12.2024	31.12.2023
Bonds, nominal value, pledged as security for borrowing facilities at Norges Bank	1.040,0	1.160,0
Total pledges of security	1.040,0	1.160,0
Preferential rights	31.12.2024	31.12.2023
Preferential rights in accordance with Section 11-15 of the Norwegian Financial Institutions Act (nominal value)	17.450,0	16.459,0
Total preferential rights	17.450,0	16.459,0

Note K15 Hendelser etter balansedagen

Sparebanken Øst received an offer from DNB Bank ASA on February 7, 2025, to sell its entire holding of shares in Eksportfinans ASA. Sparebanken Øst currently owns 12.787 shares in Eksportfinans ASA, corresponding to a 4.85 percent ownership stake in the company.

The offer presented amounts to NOK 18.940 in cash per share in Eksportfinans ASA. The offer is subject to several conditions that must be met before the transaction can be completed. The acceptance period for the offer runs until February 28, 2025.

If a transaction is completed in 2025 under the terms provided in the offer, Sparebanken Øst will realize a positive earnings effect of approximately NOK 80 million. The sale of the bank's shares in Eksportfinans ASA is not expected to have a significant impact on the bank's capital adequacy.

Changes in key figures – Group

	Q4 2024	Q3 2024	Q2 2024	Q1 2023	Q4 2023
Profitability					
1. Return on equity*	9,53	10,75	11,55	13,37	9,66
2. Net interest income as a % of average total assets	1,97	2,06	2,07	1,95	1,89
3. Profit/loss after income tax as a % of average total assets	0,97	1,11	1,15	1,30	0,99
4. Costs as a % of average total assets	0,81	0,79	0,67	0,85	0,82
5. Costs as a % of income (before losses on loans/guarantees)*	38,82	35,04	30,43	34,34	38,94
6. Costs as a % of income (excl. return on financial investments)*	38,67	36,68	30,85	41,51	41,47
Balance sheet figures					
7. Net lending to customers	37.003,2	38.068,7	38.402,7	38.537,5	37.877,1
8. Lending growth (quarter)	-2,80	-0,87	-0,35	1,74	1,30
9. Deposits	16.882,7	16.753,3	16.544,1	15.974,1	15.860,8
10. Deposit growth (quarter)	0,77	1,26	3,57	0,71	3,17
11. Average equity	4.381,4	4.495,5	4.372,0	4.238,8	4.319,1
12. Average total assets	46.254,6	46.164,6	46.522,9	46.089,4	45.378,7
Loan loss provisions on impaired and non-performing commitments					
13. Losses as a % of net lending to customers (OB)*	0,04	0,05	0,02	0,03	0,03
14. Loan loss provisions as a % of gross lending to customers*	0,30	0,30	0,29	0,29	0,29
15. Net payment defaults exceeding 90 days as a % of net lending	0,27	0,24	0,24	0,26	0,23
16. Other net non-performing commitments (Stage 3) as a % of net lending	0,36	0,22	0,25	0,24	0,28
Solvency					
17. CET1 capital ratio (%)	18,59	18,31	18,55	18,35	18,67
18. Tier 1 capital ratio (%)	20,30	20,02	20,25	20,04	20,40
19. Capital adequacy ratio (%)	22,75	21,96	22,20	21,98	22,37
20. Risk-weighted volume (calculation basis)	20.437,6	20.548,9	20.544,2	20.654,6	20.278,7
21. Leverage ratio (%)	8,73	8,72	8,77	8,62	8,89
Liquidity					
22. Deposit coverage ratio	45,62	44,01	43,08	41,45	41,87
23. LCR (%)	362,59	275,69	249,67	271,83	250,14
24. NSFR (%)	133,39	132,99	134,46	135,02	127,65
Branches and full-time equivalents					
25. No. of branches	29	29	29	29	29
26. FTEs	186	185	186	189	193
Equity certificates					
27. Ownership fraction (parent bank) (%)	28,59	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	20.731.183
29. Book equity per equity certificate*	64,40	62,82	61,15	59,42	62,88
30. Earnings per equity certificate*	1,45	1,68	1,73	1,94	1,45
31. Dividend per equity certificate	6,40	0,00	0,00	0,00	5,40
32. Turnover rate	14,93	12,24	19,04	21,66	12,42
33. Price	71,95	58,40	53,85	52,00	50,20

* 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.
30. Earnings per equity certificate*	The equity share capital's share of the profit/loss after tax divided by time-weighted average number of equity certificates during the period.
31. Dividend per equity certificate	Dividend in NOK per equity certificate
32. Turnover rate	Annualised turnover rate (traded as a % of issued)
33. Price	The most recently traded price on the Oslo Stock Exchange at the balance sheet date.
* Defined as alternative performance target	

Financial performance – Group

(Amounts in NOK million)	Q4 2024	Q3 2024	Q2 2024	Q1 2023	Q4 2023
Interest income	689,0	693,0	686,9	659,6	651,2
Interest costs	459,9	454,3	447,1	435,6	435,4
Net interest income	229,1	238,7	239,8	224,0	215,9
Commission income and income from banking services	25,8	23,1	22,4	20,9	21,6
Commission costs and costs for banking services	12,1	12,6	12,4	11,8	12,2
Dividend	2,9	0,1	20,3	64,0	0,1
Net changes in value and gains/losses on financial instruments	-3,9	11,5	-16,9	-15,3	14,5
Other operating income	0,5	0,6	0,4	0,4	0,4
Net other operating income	13,4	22,7	13,7	58,3	24,3
Salaries and other personnel costs	54,6	52,2	38,3	51,5	54,4
Depreciation/impairment of tangible and intangible assets	6,9	6,7	6,8	6,9	7,5
Other operating costs	32,7	32,7	32,1	38,5	31,6
Total operating costs	94,1	91,6	77,2	96,9	93,5
Profit before losses	148,3	169,8	176,4	185,3	146,7
Losses on loans, unused credit and guarantees	3,9	4,8	2,2	2,8	2,7
Profit/loss before tax	144,4	165,0	174,2	182,5	143,9
Income tax	32,0	36,1	40,7	34,1	31,1
Profit/loss after tax	112,4	128,9	133,5	148,5	112,8
Hybrid capital owners' share of the result	7,4	7,4	8,0	7,6	7,7
Equity certificate holders' and primary capital share of profits	105,0	121,5	125,5	140,9	105,2
Profit/loss after tax	112,4	128,9	133,5	148,5	112,8
Earnings per equity certificate	1,45	1,68	1,73	1,94	1,45
Diluted earnings per equity certificate	1,45	1,68	1,73	1,94	1,45

Comprehensive income performance – Group

(Amounts in NOK million)	Q4 2024	Q3 2024	Q2 2024	Q1 2023	Q4 2023
Profit/loss after tax	112,4	128,9	133,5	148,5	112,8
Items that will not be reclassified to the income statement					
Actuarial gains and losses on defined-benefit plans	12,5	0,0	0,0	0,0	-20,3
Tax related to items that cannot be reclassified	-3,1	0,0	0,0	0,0	5,1
Comprehensive income	121,8	128,9	133,5	148,5	97,6

Balance sheet performance – Group

(Amounts in NOK millions)

	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Assets					
Cash and receivables from central banks	431,1	232,9	613,6	786,4	417,3
Loans to and receivables from financial institutions	18,2	23,7	18,8	95,9	16,5
Lending to customers	37.003,2	38.068,7	38.402,7	38.537,5	37.877,1
Certificates and bonds	7.756,0	6.498,8	6.055,5	6.224,1	5.914,0
Financial derivatives	26,2	92,6	43,5	34,0	67,6
Shares and units	877,4	862,9	779,4	800,8	809,6
Intangible assets	34,3	27,3	29,5	31,6	33,0
Investment properties	12,8	12,9	13,0	13,0	13,1
Tangible fixed assets	134,6	121,2	121,4	121,9	122,8
Lease rights	33,5	35,0	37,5	39,9	40,2
Other assets	98,3	107,6	130,8	115,2	67,4
Total assets	46.425,6	46.083,7	46.245,5	46.800,2	45.378,6
Liabilities and equity					
Liabilities to financial institutions	164,7	194,9	192,1	222,9	219,6
Customer deposits	16.882,7	16.753,3	16.544,1	15.974,1	15.860,8
Securities issued	21.715,9	21.824,7	21.707,9	22.822,8	21.658,5
Financial derivatives	190,9	115,6	186,6	169,5	147,4
Other liabilities	95,4	164,7	698,8	820,8	433,8
Pension liabilities	39,4	60,2	60,2	60,2	60,2
Tax payable	146,1	112,5	76,3	105,1	126,7
Deferred tax	16,5	4,4	4,5	4,5	4,5
Provisions, unused credit and guarantees	1,0	1,0	1,1	1,7	1,5
Lease liabilities	35,0	36,4	38,8	41,2	41,5
Senior subordinated bonds	1.612,8	1.506,0	1.501,6	1.512,2	1.508,2
Subordinated loan capital	503,4	402,4	402,4	402,3	402,4
Total liabilities	41.403,6	41.176,1	41.414,6	42.137,3	40.465,0
Paid-up equity	595,1	595,1	595,1	595,1	595,1
Hybrid capital	351,4	351,3	396,2	353,7	353,7
Retained earnings	4.075,5	3.961,1	3.839,7	3.714,1	3.964,8
Total equity	5.022,0	4.907,6	4.831,0	4.662,9	4.913,6
Total liabilities and equity	46.425,6	46.083,7	46.245,5	46.800,2	45.378,6

Income statement – parent bank

(Amounts in NOK million)	Note	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Interest income		384,0	370,0	1.524,0	1.254,4
Interest costs		244,9	224,7	944,4	704,7
Net interest income		139,1	145,2	579,5	549,7
Commission income and income from banking services		31,4	27,2	113,7	112,7
Commission costs and costs for banking services		4,5	4,6	18,4	17,1
Dividend		129,4	114,3	213,8	160,1
Net changes in value and gains/losses on financial instruments		-3,0	15,9	-21,2	1,1
Other operating income		1,2	1,1	4,6	4,6
Net other operating income		154,5	153,8	292,5	261,4
Salaries and other personnel costs		49,4	48,9	177,5	176,0
Depreciation/impairment of tangible and intangible assets		6,5	7,2	25,9	27,6
Other operating costs		25,8	24,1	109,5	96,0
Total operating costs		81,7	80,2	313,0	299,6
Profit before losses		211,9	218,9	559,0	511,5
Losses on loans, unused credit and guarantees	3	-0,6	0,6	1,4	-0,2
Profit/loss before tax		212,4	218,3	557,6	511,8
Income tax		18,7	21,8	89,0	85,1
Profit/loss after tax		193,7	196,5	468,6	426,7
Hybrid capital owners' share of the result		7,4	7,7	30,5	29,3
Equity certificate holders' and primary capital share of profits		186,3	188,9	438,2	397,4
Profit/loss after tax		193,7	196,5	468,6	426,7
Earnings per equity certificate		2,57	2,61	6,04	5,48
Diluted earnings per equity certificate		2,57	2,61	6,04	5,48

Comprehensive income – parent bank

(Amounts in NOK millions)	Note	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Profit/loss after tax		193,7	196,5	468,6	426,7
Items that will not be reclassified to the income statement					
Actuarial gains and losses on defined-benefit plans		12,1	-19,2	12,1	-19,2
Tax related to items that cannot be reclassified		-3,0	4,8	-3,0	4,8
Items that may subsequently be reclassified to the income statement					
Lending at fair value		-0,3	0,0	-0,1	-0,4
Tax related to items that can be reclassified		0,1	0,0	0,0	0,1
Comprehensive income		202,6	182,1	477,6	412,0

Balance sheet – parent bank

(Amounts in NOK millions)	Note	31.12.2024	31.12.2023
Assets			
Cash and receivables from central banks		431,1	417,3
Loans to and receivables from financial institutions		2.905,5	3.041,7
Lending to customers	4	15.464,0	17.051,1
Certificates and bonds	4	7.445,6	5.601,9
Financial derivatives	4	26,2	67,6
Shares and units	4	877,4	809,6
Ownership interests in Group companies		1.820,0	1.800,0
Intangible assets		25,6	22,3
Tangible fixed assets		83,9	73,7
Lease rights		63,7	73,0
Deferred tax asset		2,3	10,1
Other assets		96,1	64,7
Total assets		29.241,4	29.032,9
Liabilities and equity			
Liabilities to financial institutions		1.045,2	858,2
Customer deposits		16.933,1	15.909,1
Securities issued	5	4.199,3	5.115,2
Financial derivatives	4	113,1	97,7
Other liabilities		89,2	427,6
Pension liabilities		38,6	57,8
Tax payable		96,3	90,0
Loss provisions, unused credit and guarantees		0,4	1,0
Lease liabilities		66,5	75,5
Senior subordinated bonds	5	1.612,8	1.508,2
Subordinated loan capital	5	503,4	402,4
Total liabilities		24.697,9	24.542,7
Paid-up equity		595,1	595,1
Hybrid capital		351,4	353,7
Retained earnings		3.597,1	3.541,4
Total equity		4.543,6	4.490,2
Total liabilities and equity		29.241,4	29.032,9

Changes in equity - parent bank

	Paid-up equity		Hybrid capital			Retained earnings			Fund for unrealised gains	Value change through comprehensive income as reclass.
	Total equity	Equity certificates	Share premium reserve	Additional capital	Tier 1 Equalisation fund	Primary capital	Endowment fund			
(Amounts in NOK millions)										
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 2023 – adopted	-111,9	0,0	0,0	0,0	-111,9	0,0	0,0	0,0	0,0	
Grants for good causes 2023 – 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	

This year's proposed dividend to equity certificate holders of NOK 132.7 million (NOK 6.40 per equity certificate) is part of the equalization fund, and this year's proposed allocation for charitable donations of NOK 331.4 million is part of the basic capital until they are finally approved by the supervisory board.

	Paid-up equity		Hybrid capital			Retained earnings			Fund for unrealised gains	Value change through comprehensive income as reclass.
	Total equity	Equity certificates	Share premium reserve	Additional capital	Tier 1 Equalisation fund	Primary capital	Endowment fund			
(Amounts in NOK millions)										
31.12.2023										
Equity at 31.12.2022	4,382,3	207,3	387,8	352,9	443,0	2,555,3	38,1	397,3	0,7	
Ordinary profit	426,7	0,0	0,0	29,3	112,9	282,1	0,0	2,4	0,0	
Change in lending at fair value through comprehensive income	-0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,3	
Actuarial gains and losses on defined benefit plans	-14,4	0,0	0,0	0,0	-4,1	-10,3	0,0	0,0	0,0	
Comprehensive income	412,0	0,0	0,0	29,3	108,8	271,8	0,0	2,4	-0,3	
Dividend to equity certificate holders 2022 – adopted	-78,8	0,0	0,0	0,0	-78,8	0,0	0,0	0,0	0,0	
Grants for good causes 2022 – adopted	-196,8	0,0	0,0	0,0	0,0	-196,8	0,0	0,0	0,0	
Interest paid on hybrid capital	-27,8	0,0	0,0	-27,8	0,0	0,0	0,0	0,0	0,0	
Issue of new hybrid capital	200,0	0,0	0,0	200,0	0,0	0,0	0,0	0,0	0,0	
Hybrid capital redemption	-200,7	0,0	0,0	-200,7	0,0	0,0	0,0	0,0	0,0	
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	

Cash flow statement – parent bank

	31.12.2024	31.12.2023	
Operating activities			
Profit/loss before income tax	557,6	511,8	
Adjusted for:			
Change in net interest income earned and accrued interest costs	-13,1	-4,9	
Net payment/disbursement of loans to financial institutions	137,0	176,9	
Net receipts/disbursements of loans to customers	1.580,2	-725,4	
Change in certificates and bonds	-1824,1	-245,1	
Value adjustment, shares and units	15,0	-7,3	
Net change in financial derivatives (net assets and liabilities)	-19,7	10,1	
Net change in other assets	-31,4	26,6	
Net receipts/disbursement of borrowing from financial institutions	241,9	-86,4	
Net receipts/disbursement of deposits from customers	1024,8	71,6	
Net change in other debt	-51,1	-72,1	
Depreciation/write-downs of tangible fixed assets and lease rights	25,9	27,6	
Write-downs of financial assets	1,7	-0,5	
Amortisation of financing activities measured at amortised cost	1,9	1,9	
Net gain/loss from investing activities	-3,0	-0,1	
Net gain/loss from financing activities	-1,0	-0,8	
Taxes paid for the period	-88,9	-56,5	
Net cash flow from operating activities	A	1.553,6	-372,7
Investing activities			
Payments on purchases of tangible fixed assets	-16,2	-8,6	
Receipts from sale of fixed assets	0,4	0,5	
Payments on the purchase of intangible assets	-9,9	-8,6	
Payments on purchases of financial investments	-83,6	-6,2	
Proceeds from sales of financial investments	3,9	0,0	
Net payment/disbursement concerning investments in subsidiaries	-20,0	0,0	
Net cash flow from investing activities	B	-125,5	-23,0
Financing activities			
Net receipts/disbursements for loans to/from financial institutions	-54,5	-54,5	
Payments on repayment of securities	-1.699,0	-1.274,2	
Receipts on issuance of securities	1.062,7	1.794,7	
Payment of dividend	-689,0	-110,5	
Net payments on repayment of hybrid capital	-150,2	-200,7	
Net receipts on issue of hybrid capital	150,0	200,0	
Interest paid on hybrid capital	-32,5	-27,8	
Net cash flow from financing activities	C	-1.412,6	326,9
Net change in cash and cash equivalents	A+B+C	15,5	-68,7
Cash and cash equivalents as at 01.01		433,8	502,5
Holdings of cash and cash equivalents at end of period		449,3	433,8

*Liquidity reserves include NOK 431.1 million in cash and deposits with central banks and NOK 18.2 million in loans to and deposits with financial institutions which are pure investments.

Additional information on operating activities relating to interest and dividend income	31.12.2024	31.12.2023
Interest payments received	1.513,4	1.226,2
Interest payments made	943,6	677,9
Dividends received	213,8	160,1

Note M1 - Basis for preparation of the financial statements

Accounting Policies

The interim financial statements for the parent bank 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 is presented in the Annual Report for 2023. The accounting policies and calculation methods remain largely unchanged from the annual financial statements for 2023.

All amounts are stated in NOK millions and relate to the parent bank unless otherwise specified.

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 2023, Note 3 – Assessments and use of estimates.

Note M2 – Capital adequacy

The parent bank uses the standardised approach to calculate the minimum primary capital adequacy requirement for credit risk. Calculations related to operational risk are performed using the basis method. The capital charge for credit valuation adjustment (CVA) is calculated using the standardised approach. Exposure amounts for derivatives are calculated using the standardised method (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.

	31.12.2024	31.12.2023
CET1 capital		
Total equity excluding hybrid capital	4.192,2	4.136,5
Deduction items in CET1 capital		
Approval for acquisition of own equity certificates	0,0	-28,3
Additional value adjustments (prudent valuation requirement) (AVA)	-11,1	-9,2
Dividends	-464,1	-391,6
Goodwill included in the valuation of significant investments	-298,9	-247,6
Intangible assets	-25,6	-22,3
CET1 capital instruments in other financial institutions (not significant)	0,0	0,0
CET1 capital instruments in other financial institutions (significant)	0,0	0,0
Other deductions from CET1 capital	-64,4	-64,4
Total CET1 capital	3.328,1	3.373,2
Other Tier 1 capital		
Hybrid Tier 1 capital	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
Other Tier 1 capital instruments in other financial institutions (significant)	0,0	0,0
Total other Tier 1 capital	350,0	350,0
Total Tier 1 capital	3.678,1	3.723,2
Tier 2 capital		
Subordinated loans	500,0	400,0
Deductions from Tier 2 capital		
Tier 2 capital instruments in other financial institutions (not significant)	0,0	0,0
Tier 2 capital instruments in other financial institutions (significant)	0,0	0,0
Total Tier 2 capital	500,0	400,0
Net subordinated loan capital	4.178,1	4.123,2

Note M2 - Capital adequacy (contd.)

	31.12.2024	31.12.2023
Governments and central banks	0,0	0,0
Local and regional authorities	118,5	0,0
Publicly owned companies	0,0	0,0
Multilateral development banks	1,0	0,0
Institutions	758,0	773,2
Companies	154,9	120,0
Mass market accounts	1.118,4	1.040,9
Accounts secured against property	5.586,8	6.578,1
Accounts due	133,4	83,6
High-risk commitments	756,9	597,1
Covered bonds	545,5	2.080,7
Shares in securities fund	0,0	0,0
Equity positions	2.701,1	2.610,4
Other exposures	154,3	172,6
Securitisation	0,0	0,0
Calculation basis for credit and counterparty risk	12.028,9	14.056,4
Calculation basis for currency risk	0,0	0,0
Calculation basis for operational risk	1.180,7	1.016,6
Calculation basis for impaired counterparty credit valuation adjustment (CVA)	30,4	11,5
Deductions from calculation basis	0,0	0,0
Total calculation basis	13.239,9	15.084,5
CET1 capital ratio	25,14 %	22,36 %
Tier 1 capital ratio	27,78 %	24,68 %
Capital adequacy	31,56 %	27,33 %
Buffers		
Capital conservation buffer	331,0	377,1
Countercyclical buffer	331,0	377,1
Systemic risk buffer	595,8	678,8
Buffer for systemically important banks	0,0	0,0
Total buffer requirements	1.257,8	1.433,0
Available buffer capital	2.732,3	2.694,4
Leverage ratio	12,35 %	8,05 %

Note M3 - Losses on loans, unused credit and guarantees

Loss costs

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Change in model-based provisions, Stage 1	-0,2	0,5	-0,1	1,0
Change in model-based provisions, Stage 2	-0,7	0,0	0,1	-1,3
Change in model-based provisions, Stage 3	0,0	-0,1	0,0	0,0
Increase in existing individual loan loss provisions	0,0	0,0	0,0	0,0
New individual loan loss provisions	0,2	0,0	1,7	0,0
Established losses covered by previous individual loan loss provisions	0,0	0,0	0,5	0,0
Reversals of previous individual loan loss provisions	0,0	0,0	-0,7	0,0
Established losses not covered by previous individual loan loss provisions	0,0	0,0	0,0	0,1
Recovery of previously identified losses	-0,1	0,0	-0,3	-0,2
Amortisation costs for the period	0,2	0,1	0,3	0,2
Losses on loans, unused credit and guarantees	-0,6	0,6	1,4	-0,2
- of which losses on loans to retail customers	-0,2	-1,1	1,9	-2,7
- of which losses on lending to business customers	-0,3	1,7	-0,5	2,4
- of which losses on unused credit and guarantees	-0,1	0,3	-0,6	0,2

Changes in loan loss provisions

Parent bank - 31.12.2024	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
Opening balance as 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

Parent bank - 31.12.2023	Expected credit loss			Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.23	4,9	7,0	5,5	17,4
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	-0,1	-0,9	0,9	0,0
Net change	-1,7	0,7	-0,9	-1,9
New losses	3,1	2,0	0,0	5,1
Deducted losses	-2,0	-2,6	0,0	-4,6
Change in risk model/parameters	0,6	0,4	0,0	1,0
Opening balance as at 31.12.23	5,8	5,7	5,5	17,1
- of which loan loss provisions for lending to retail customers	3,4	3,0	3,7	10,1
- of which loan loss provisions for lending to business customers	2,4	2,7	1,8	7,0
- of which loan loss provisions for unused credit and guarantees	0,3	0,4	0,3	1,0
Model-based loan loss provisions	5,8	5,7	0,3	11,8
Individual loan loss provisions	0,0	0,0	5,2	5,2

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

Change in gross lending, broken down by stage

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

Parent bank - 31.12.2024	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

Parent bank - 31.12.2023	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.23	15.465,6	534,3	29,2	16.029,1
Transferred to Stage 1	105,9	-105,8	-0,1	0,0
Transferred to Stage 2	-312,9	321,1	-8,3	0,0
Transferred to Stage 3	-27,3	-24,1	51,4	0,0
Net change	-147,5	-29,6	-0,1	-177,2
New loans	8.822,4	223,9	8,6	9.054,9
Deducted lending	-7.858,6	-220,6	-6,5	-8.085,7
Opening balance as at 31.12.23	16.047,6	699,2	74,2	16.821,1
- of which lending to retail customers	12.599,8	452,2	44,9	13.096,8
- of which lending to business customers	3.447,9	247,0	29,3	3.724,2
- of which loans with forbearance	0,0	70,6	26,9	97,5

Model-calculated expected loss

The economic outlook is considered largely unchanged as of the end of the 4th quarter of 2024 compared to the assumptions made when preparing the annual financial statements for 2023.

The probability weighting of macro scenarios in the calculation of model-calculated expected loss has remained unchanged at the end of the 4th quarter of 2024 compared to what was assumed when preparing the annual financial statements for 2023. The factors for the different scenarios, which express the size of the expected loss in the optimistic and pessimistic scenarios compared to the expected loss in the base scenario, have remained unchanged as of the end of the 4th quarter of 2024 compared to the assumptions made when preparing the annual financial statements for 2023.

The table below shows the expected loss in the different scenarios along with the probability weight. Individually assessed provisions for losses

31.12.2024 - Parent bank	Probability weight	Stage 1	Stage 2	Stage 3
Optimistic scenario	0 %	2,6	2,7	6,5
Expected scenario	70 %	3,3	3,4	6,5
Pessimistic scenario	30 %	11,3	11,4	6,9
Loan loss provisions (probability-weighted)	100 %	5,7	5,8	6,6
				18,2

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.

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	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

31.12.2023	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	2.601,6	2.601,6
Certificates and bonds	0,0	5.601,9	0,0	5.601,9
Financial derivatives	0,0	67,6	0,0	67,6
Shares and units	74,4	4,1	731,1	809,6
Total assets at fair value	74,4	5.673,6	3.332,7	9.080,7
Financial derivatives	0,0	97,7	0,0	97,7
Total liabilities at fair value	0,0	97,7	0,0	97,7

	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 01.01.23	295,5	720,0	4.609,5	5.625,0
Net realised gains	0,0	0,0	0,0	0,0
Additions	48,5	6,2	7.355,6	7.410,4
Disposals	99,2	0,0	9.609,6	9.708,9
Changes in value	1,3	4,9	0,0	6,2
Transferred from levels 1 and 2	0,0	0,0	0,0	0,0
Balance sheet at end of period	246,1	731,1	2.355,5	3.332,7

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

Change in securities issued	31.12.2024	Issued	Due/redeemed	Other changes incl. currency	31.12.2023
Ordinary senior bonds, nominal value	4.275,0	860,2	1.699,0	-11,1	5.124,9
Value adjustments	-149,6	0,0	0,0	-63,4	-86,2
Accrued interest	73,9	0,0	0,0	-2,6	76,5
Total securities issued	4.199,3	860,2	1.699,0	-77,1	5.115,2

Change in securities issued	31.12.2023	Issued	Due/redeemed	Other changes incl. currency	31.12.2022
Ordinary senior bonds, nominal value	5.124,9	995,0	1.054,1	4,2	5.179,8
Value adjustments	-86,2	0,0	0,0	47,9	-134,1
Accrued interest	76,5	0,0	0,0	11,5	65,0
Total securities issued	5.115,2	995,0	1.054,1	63,6	5.110,7

Change in senior subordinated bonds	31.12.2024	Issued	Due/redeemed	Other changes incl. currency	31.12.2023
Senior subordinated bonds, nominal value	1.597,0	102,5	0,0	1,7	1.492,7
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	15,8	0,0	0,0	0,4	15,4
Total senior subordinated bonds	1.612,8	102,5	0,0	2,1	1.508,2

Change in senior subordinated bonds	31.12.2023	Issued	Due/redeemed	Other changes incl. currency	31.12.2022
Senior subordinated bonds, nominal value	1.492,7	599,7	0,0	1,7	891,3
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	15,4	0,0	0,0	10,6	4,8
Total senior subordinated bonds	1.508,2	599,7	0,0	12,3	896,2

Change in subordinated loan capital	31.12.2024	Issued	Due/redeemed	Other changes incl. currency	31.12.2023
Ordinary subordinated loan capital, nominal value	500,0	100,0	0,0	0,0	400,0
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	3,4	0,0	0,0	1,0	2,4
Total subordinated loan capital	503,4	100,0	0,0	1,0	402,4

Change in subordinated loan capital	31.12.2023	Issued	Due/redeemed	Other changes incl. currency	31.12.2022
Ordinary subordinated loan capital, nominal value	400,0	200,0	220,1	0,1	419,9
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	2,4	0,0	0,0	1,4	1,0
Total subordinated loan capital	402,4	200,0	220,1	1,5	420,9

Note M6 Transactions with Group companies

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

Sparebanken Øst sells mortgages to Sparebanken Øst Boligkreditt AS to replenish the cover pool in the mortgage company. This is either to increase the cover pool in connection with the issuance of new covered bonds or to compensate for mortgages that have been moved to other banks or back to the parent bank. So far this year, Sparebanken Øst Boligkreditt AS has purchased mortgages from Sparebanken Øst worth NOK 6.596 million. In 2023, net mortgages purchased from Sparebanken Øst were NOK 5,489 million. The parent bank sees no significant accounting gains or losses from selling 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 2.4 billion is unused. Similarly, AS Financiering also has a credit facility from the parent bank of NOK 2.5 billion, of which NOK 0.3 billion is unused.

	31.12.2024	31.12.2023
Profit/loss		
Interest income and similar income		
Interest income from subsidiaries	177,2	141,6
Interest certificates and covered bonds from subsidiaries	0,0	0,0
Interest costs and similar costs		
Interest and commission to subsidiaries	56,4	24,8
Dividend/group contribution receipts		
Dividends/group contributions from subsidiaries	126,5	114,2
Commission income and income from banking services		
Other operating income from subsidiaries	33,3	31,9
Other operating income		
Rent from subsidiaries	2,3	2,3
Other operating costs		
Rent to subsidiaries	4,8	4,1
Other costs to subsidiaries	1,1	0,9
Balance sheet		
Loans to and receivables from financial institutions		
Loans to subsidiaries	2.887,3	3.025,2
Lending to customers		
Loans to subsidiaries	7,3	7,3
Certificates and bonds		
Investment in covered bonds in subsidiaries	0,0	0,0
Liabilities to financial institutions		
Deposits from subsidiaries	882,8	638,6
Customer deposits		
Deposits from subsidiaries	49,3	47,9
Other liabilities		
Other receivables from and liabilities to subsidiaries	13,0	13,0