



183. operating year

Quarterly report

Fourth quarter 2025 | Unaudited

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Key figures – Group

Income Statement (Amounts in NOK millions)	Q4 2025	Q4 2024	Year 2025	Year 2024
Net interest income	211.8	229.1	867.5	931.6
Net commission income	11.4	13.8	44.8	43.3
Net result from financial assets	1.3	-1.0	120.9	62.9
Other operating income	0.8	0.5	4.7	2.0
Total net income	225.2	242.5	1,038.0	1,039.7
Total operating costs	97.3	94.1	373.6	359.8
Profit before losses	127.9	148.3	664.4	679.9
Losses on loans, unused credit and guarantees	2.2	3.9	16.1	13.6
Profit/loss before tax	125.7	144.4	648.2	666.2
Income tax	28.6	32.0	125.4	142.9
Profit/loss after tax	97.2	112.4	522.8	523.3

Key figures	Q4 2025	Q4 2024	Year 2025	Year 2024
Profitability				
Return on equity*	8.13	9.53	11.77	11.77
Net interest income as a % of average total assets	1.81	1.97	1.85	2.02
Profit/loss after income tax as a % of average total assets	0.83	0.97	1.12	1.13
Costs as a % of average total assets	0.83	0.81	0.80	0.78
Costs as a % of income (before losses on loans/guarantees)*	43.20	38.82	35.99	34.61
Costs as a % of income (excl. return on financial investments)*	43.45	38.67	40.74	36.84
Balance sheet figures				
Net lending to customers	36,171.9	37,003.2	36,171.9	37,003.2
Lending growth (quarter/12 months)	-0.6	-2.80	-2.25	-2.31
Deposits	16,908.3	16,882.7	16,908.3	16,882.7
Deposit growth (quarter/12 months)	0.1	0.77	0.15	6.44
Average equity	4,400.7	4,381.4	4,198.7	4,187.4
Average total assets	46,352.6	46,254.6	46,801.6	46,186.7
Loan loss provisions on impaired and non-performing commitments				
Losses as a % of net lending to customers (OB)*	0.02	0.04	0.04	0.04
Loan loss provisions as a % of gross lending to customers*	0.30	0.30	0.30	0.30
Net payments over 90 days past due as a % of net lending*	0.23	0.27	0.23	0.27
Other net non-performing commitments (Stage 3) as a % of net lending*	0.40	0.36	0.40	0.36
Solvency				
CET1 capital ratio (%)	22.8	18.59	22.76	18.59
Tier 1 capital ratio (%)	24.9	20.30	24.85	20.30
Capital adequacy ratio (%)	27.8	22.75	27.83	22.75
Risk-weighted volume (calculation basis)	16,754.4	20,437.6	16,754.4	20,437.6
Leverage ratio (%)	8.9	8.73	8.86	8.73
Liquidity				
Deposit coverage ratio	46.74	45.62	46.74	45.62
LCR (%)	445.42	362.59	445.42	362.59
NSFR (%)	135.62	133.39	135.62	133.39
Branches and full-time equivalents				
No. of branches	31	29	31	29
FTEs	196	186	196	186
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*	64.68	64.40	64.68	64.40
Earnings per equity certificate*	1.24	1.45	6.82	6.80
Dividend per equity certificate	6.90	6.40	6.90	6.40
Turnover rate	18.31	14.93	20.02	16.86
Price	80.19	71.95	80.19	71.95

* Defined as an alternative performance measure

** For ownership share as of 01.01.2026, see note K13

For definition of key figures and discussion of alternative performance measures, see page 34

Quarterly report

The bank delivered very strong results and a high return on equity for 2025. The bank continues to have low risk in its lending portfolios, and with high capital adequacy calculated according to the standard method and a high leverage ratio, Sparebanken Øst ranks among the most solid banks in Norway. The Board of Directors proposes a cash dividend of NOK 6.90 per equity certificate.

KEY FIGURES

NOK mill. / %	Q4 25	Q4 25	2025	2024
Profit after tax	97.2	112.4	522.8	523.3
Earnings per equity cert.	1.24	1.45	6.82	6.80
Return on equity *	8.13	9.53	11.77	11.77
Net interest margin % of ATA	1.81	1.97	1.85	2.02
Cost/income ratio (pre-impairment)*	43.20	38.82	35.99	34.61
Common Equity Tier 1 capital ratio (%)	22.76	18.59	22.76	18.59

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

(In the following text, figures for the corresponding period last year are shown in parentheses.)

The bank's 183rd year of operation shows a profit after tax of NOK 522.8 (523.3) million, corresponding to a return on equity of 11.77 (11.77) percent. The return on equity exceeds the long-term target of 10 percent. The bank is very pleased with the development of its results in light of its strong capital position and the fact that it uses the standard method for calculating risk weights. Earnings per equity certificate amount to NOK 6.82 (6.80).

The Board of Directors proposes that a cash dividend of NOK 6.90 (6.40) per equity certificate be distributed for 2025, amounting to a total of NOK 143.0 (132.7) million, and that NOK 357.3 (331.4) million be allocated to charitable donations, based on the parent bank's profit including transfers from the fund for unrealised gains.

Earnings for the quarter

The result for the fourth quarter amounts to NOK 97.2 (112.4) million, corresponding to a return on equity of 8.13 (9.53) percent. Earnings per equity certificate were NOK 1.24 (1.45).

The bank's net interest income for the quarter totaled NOK 211.8 (229.1) million. Measured as a percentage of average total assets, net interest income amounted to 1.81 (1.97) percent.

Costs measured as a percentage of income amount to 43.2 (38.8) percent.

In a market characterised by low credit growth and strong competition for lending customers, the lending volume for the quarter shows a change of -0.6 (-2.8) percent. The lending growth over the past 12 months is -2.2 (-2.3) percent.

The bank continues to report very low loan losses and a

low level of non-performing commitments. Loan loss provisions amounted to 0.02 (0.04) percent of net loans.

The CET1 capital ratio is 22.76 (18.59) percent. The leverage ratio is 8.86 (8.73) percent.

Proposed allocation of profit for 2025

The basis for the appropriation of profit is the parent bank's profit after tax allocated to the equity certificate holders and the primary capital, adjusted for transfers to and from the fund for unrealised gains.

The parent bank's profit for 2025 amounts to NOK 515.6 million. The share of the parent bank's profit attributable to hybrid capital investors totals NOK 28.5 million and consists of interest expenses on hybrid capital (AT1). The profit allocated to equity certificate holders and the primary capital therefore amounts to NOK 487.0 million. After a transfer of NOK 18.8 million from the fund for unrealised gains, mainly related to the sale of the bank's shares in Eksportfinans ASA, the parent bank's distributable profit amounts to NOK 505.9 million. The Board of Directors proposes the following allocation of profit for 2025:

(figures in NOK millions)	
Parent bank profit/loss for the year*	515.6
Profit attributable to hybrid capital (AT1)	-28.5
Parent bank annual profit allocated to equity certificate holders and primary capital	487.0
Transfer from the fund for unrealised gains	18.8
Parent bank's basis for profit appropriation	505.9
Cash dividend to equity certificate holders	143.0
Allocation to charitable donations	357.3
Total distributions	500.3
Allocations to equalisation fund	1.6
Allocations to primary capital	3.0
Total to equity capital	5.6
Total appropriated amount	505.9

The proposal for cash dividend distribution amounts to NOK 6.90 per equity certificate, totaling NOK 143.0 million. This year's allocation to charitable donations is historically high at NOK 357.3 million. The profit appropriation proposal for 2025 means that 98.9 percent of the parent bank's annual result allocated to equity certificate holders and the primary capital fund, including transfers from the fund for unrealized gains, is distributed as dividends and set aside for donations, cf. the Financial Institutions Act § 10-17. Under the Financial Institutions Act, the board has a reporting obligation to the Financial Supervisory Authority of Norway (Finanstilsynet) when proposing distributions exceeding half of the result. The board's prudential assessments for the 2025 distribution proposal are further detailed in a separate chapter below.

Dividends to equity certificate holders and donations to charitable purposes amount to 101.2 (94.2) percent of the profit allocated to equity certificate holders and the primary capital fund, respectively. The Board's distribution proposal is

slightly higher than the current dividend policy when measured as a percentage of the profit allocated to these two capital groups.

Liabilities related to donations in the balance sheet at year-end consist exclusively of donations decided to be distributed, where binding commitments exist to specific recipients. As of December 31, 2025, this amounts to NOK 2.7 million. For the 2025 financial year, the board has proposed a distribution of NOK 357.3 million for donations to charitable purposes. Sparebanken Øst has assessed that the need related to planned grant allocations and binding commitments to specific recipients amounts to NOK 57.4 million. This results in a proposed accrual of NOK 54.7 million in the bank's balance sheet after the board of representatives' meeting, in addition to the already accrued NOK 2.7 million. The allocation to Øst Allmennting Gavestiftelse will thus amount to NOK 302.6 million.

The board's proposal for profit appropriation for 2025 results in the bank's ownership fraction remaining unchanged at 28.59 percent.

BOARD'S PRUDENTIAL ASSESSMENT FOR 2025

Financial Institutions Act Requirements for Prudential Assessment

Dividends on owner equity capital and primary capital fund shall not be set higher than what is prudent and compatible with cautious and sound business practice, taking due regard to losses that may have occurred after the end of the accounting year, or that must be expected to occur, as well as the need to build up the bank's equity capital. If the board decides to propose a distribution that implies the total dividend in a single year will exceed half of the result after the approved income statement for the last accounting year, the board shall notify the Financial Supervisory Authority of Norway about the proposal.

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

Losses that may have occurred after the end of the accounting year, or that must be expected to occur, are continuously accounted for in the bank's quarterly and annual financial statements based on IFRS standards, including IFRS 9 Financial Instruments. The bank's equity capital needs have been assessed in the bank's ICAAP for 2025. The total capital requirement is expressed through the bank's capital targets corresponding to regulatory requirements plus a capital buffer of 1.0 percentage point. Sparebanken Øst uses the standard method for calculating capital requirements. Comparable savings banks primarily use the IRB method for this purpose. The standard method has on average more conservative risk weights than the IRB method for equal risk and equal customers. Compared to banks using the IRB method, Sparebanken Øst's actual loss-absorbing capacity is therefore

higher than that of IRB banks, all else being equal. The bank's Pillar 2 requirement has been increased from 1.1 percent to 1.5 percent effective from December 31, 2025.

Outlook for Norwegian and International Economy

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

The Board's prudential assessment is based on the assumption that the international economy remains characterized by uncertainty and moderate global growth. Inflation among Norges Bank's main trading partners has declined significantly but still exceeds the inflation targets in several countries. Risks related to geopolitical unrest and developments in global trade relations may continue to affect price trends and economic activity going forward.

For Norway, moderate growth in the mainland economy is expected over the coming years. Rising real wages and sustained high employment will support a gradual increase in activity, despite some easing in labor market pressures. Inflation has declined further but remains above target. Consequently, Norges Bank has opted to keep the policy rate unchanged, while signaling potential gradual rate cuts if inflation evolves as anticipated.

Housing prices are expected to continue rising, supported by low residential construction, population growth, and high employment. Norges Bank forecasts further increases in housing prices, projecting 6.3 percent for 2026, 7.4 percent for 2027, and 6.3 percent for 2028. At the same time, uncertainty persists regarding commercial real estate development and certain cyclical industries.

Board's Assessments

The board assesses that the bank maintains very high quality in its loan portfolio, with low risk of losses and defaults going forward. Ongoing macroeconomic uncertainty will have limited impact on the bank's lending activities. At year-end 2025, net non-performing commitments are 0.63 percent of net loans, matching 2024 levels. Losses in 2025 are very low at 0.04 percent of net customer loans. The bank has limited commercial real estate exposure of NOK 2.2 billion (about 6.0 percent of gross loans), with corporate lending at 9.7 percent of gross loans. The bank continuously analyzes tenant composition in financed commercial properties. The bank has low exposure to vulnerable industries such as construction and development projects, crafts services, hotels and restaurants, and trade related to sports and leisure. The share of loans to private individuals is 90.3 percent of total loans. The average loan-to-value ratio in the mortgage portfolio is 55.9 percent, with 97.1 percent of mortgages having a loan-to-value below 85 percent.

The board assesses that liquidity access risk and liquidity portfolio management risk are relatively low, with ongoing macroeconomic uncertainty having limited impact on the

bank's funding access and value fluctuations in liquidity management expected to remain contained. Good liquidity access prevails in the Norwegian capital market. The liquidity portfolio features low credit risk and limited duration.

The board also views risks related to the bank's ownership in Frende Forsikring as relatively low. Investments in NBX AS and Kraft Bank ASA are very limited in amount, with macroeconomic developments having minimal consequences for the bank.

The proposed distribution results in an unchanged ownership fraction of 28.59 percent. The Board is aware that the Financial Supervisory Authority interprets Section 10-17, first paragraph, of the Financial Institutions Act to mean that dilution of the ownership fraction would be contrary to this provision.

Board's Conclusion

The board concludes that the bank has substantial risk-bearing capacity, with a CET1 capital ratio of 22.76 percent, enabling customer loan growth going forward. The board assesses the risk in the bank's balance sheet as low, even compared to banks fully or partially using IRB models for capital adequacy calculations. For 2026, the bank expects loan growth in line with general credit growth.

As of today, the board has no plans to reduce responsible capital during 2026 beyond repurchasing equity certificates for the employee savings program (up to NOK 5 million).

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

Quarterly Results Overview

NET INTEREST INCOME

Amounts in NOK million	Q4 25	Q3 25	Q4 24
Net interest income			
Loans to & receivables from financial institutions	4.6	6.0	6.9
Lending to customers	526.7	552.9	587.5
Certificates and bonds	100.3	109.8	93.8
Other interest income	0.8	1.1	0.9
Total interest income	632.4	669.8	689.0
Liabilities to financial institutions	0.9	0.8	1.1
Customer deposits	124.8	130.4	134.5
Securities issued	262.0	284.1	290.8
Senior subordinated bonds	21.3	22.0	22.1
Subordinated loan capital	8.2	8.5	8.1
Other interest costs	3.4	3.4	3.3
Total interest costs	420.6	449.1	459.9
Net interest income	211.8	220.6	229.1
Net interest income as a percentage of ATA	1.81	1.86	1.97

Net interest income amounted to NOK 211.8 (229.1) million in the fourth quarter, corresponding to 1.81 (1.97) percent of assets under management.

After remaining unchanged at 4.50 percent throughout 2024 and the first half of 2025, Norges Bank reduced the policy rate from 4.50 to 4.25 percent in June 2025, and further to 4.00 percent in September 2025. Like other market participants, the bank has adjusted its lending and deposit rates accordingly. Price changes from these rate cuts negatively impacted the bank's interest income in Q4, not fully offset by lower interest costs on deposits and market funding.

NET OTHER OPERATING INCOME

Amounts in NOK million	Q4 25	Q3 25	Q4 24
Net other operating income			
Net commission income	11.4	10.8	13.8
Dividend	2.2	0.1	2.9
Net value change and gains/losses on certificates and bonds*	-0.6	-11.4	-23.7
Net value change and gains/losses on shares	5.3	8.8	14.5
Net value change and gains/losses on fixed-interest loans	0.8	-1.4	-4.1
Net value change and gains/losses on other financial instruments	-6.4	12.6	9.4
Other operating income	0.8	2.6	0.5
Net other operating income	13.5	22.0	13.4

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

Net other operating income amounted to NOK 13.5 (13.4) million in the quarter.

Value changes on the bank's equity investments were NOK 5.3 million lower than in the same period last year. In the quarter, Visa and Frende contributed positive value changes of NOK 1.5 million and NOK 5.5 million, respectively, while NBX and Kraft Bank contributed negatively by a total of NOK 3.7 million.

NOK 5.5 million related to bond repurchases was expensed in the quarter.

OPERATING EXPENSES

Amounts in NOK million	Q4 25	Q3 25	Q4 24
Operating costs			
Salaries and other personnel costs	55.0	56.0	54.6
Depreciation/impairment of tangible and intangible assets	7.7	7.6	6.9
Other operating costs	34.6	32.6	32.7
Total operating costs	97.3	96.1	94.1
Costs as a % of average total assets	43.2	39.6	38.8
Costs as a percentage of ATA	0.83	0.81	0.81

The increase in other operating expenses from Q4 2024 is primarily explained by higher IT costs.

LOSSES AND DEFAULTS

Loss costs

Amounts in NOK million	Q4 25	Q3 25	Q4 24
Lending to retail customers of the parent and mortgage credit company	0.1	0.5	0.0
Lending to business customers	-0.2	3.1	-0.3
Lending at AS Financiering	2.3	3.2	4.3
Unused credit and guarantees	0.0	-0.1	0.0
Total loss costs	2.2	6.7	3.9
Losses as a percentage of net lending to customers (OB)	0.02	0.07	0.04

Loan losses, unused credits, and guarantees amounted to NOK 2.2 (3.9) million, corresponding to 0.02 (0.04) percent of net loans.

Loan loss provisions

Amounts in NOK million	Q4 25	Q3 25	Q4 24
Lending to retail customers of the parent and mortgage credit company	14.0	13.9	16.9
Lending to business customers	7.2	10.4	6.4
Lending at AS Financiering	86.3	86.8	88.0
Unused credit and guarantees	0.6	0.6	1.0
Total loan loss provisions	108.0	111.7	112.2
Loan loss provisions as a percentage of gross lending to customers	0.30	0.31	0.30
Model-calculated loss provisions	26.8	26.3	27.3
Individual loss provisions	81.2	85.3	84.9
Total loss provisions	108.0	111.7	112.2
Stage 1 provisions	10.8	10.7	12.0
Stage 2 provisions	13.8	13.7	13.9
Stage 3 provisions	83.5	87.3	86.2
Total loss provisions	108.0	111.7	112.2

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

Non-performing commitments

Amounts in NOK million	Q4 25	Q3 25	Q4 24
Lending to retail customers of the parent and mortgage	76.1	65.6	79.2
Business customers	72.9	79.4	71.7
AS Financiering	162.7	165.6	168.3
Total gross non-performing commitments	311.7	310.6	319.2
Loan loss provisions for non-performing commitments	83.5	87.3	86.2
Net non-performing commitments	228.2	223.4	233.0
Net non-performing commitments as a percentage of	0.63	0.61	0.63

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

TAX EXPENSE

The tax expense amounted to NOK 28.6 (32.0) million, representing 22.7 (22.2) percent of profit before tax.

The result for 2025

The annual profit amounted to NOK 522.8 (523.3) million, corresponding to a return on equity of 11.77 (11.77) percent.

NET INTEREST INCOME

Accumulated net interest income

Amounts in NOK million	2025	2024
Loans to & receivables from financial institutions	24.4	21.0
Lending to customers	2,203.9	2,370.0
Certificates and bonds	435.3	333.8
Other interest income	4.1	3.7
Total interest income	2,667.7	2,728.5
Liabilities to financial institutions	3.4	6.5
Customer deposits	528.9	499.4
Securities issued	1133.4	1162.3
Senior subordinated bonds	87.6	86.0
Subordinated loan capital	33.5	29.4
Other interest costs	13.4	13.2
Total interest costs	1,800.2	1,796.9
Net interest income	867.5	931.6
Net interest income as a percentage of ATA	1.85	2.02

Net interest income amounted to NOK 867.5 (931.6) million. Net interest income as a percentage of average assets under management was 1.85 (2.02) percent. The bank's deposit margins declined throughout 2025, negatively impacting net interest income. After remaining unchanged at 4.50 percent throughout 2024 and the first half of 2025, Norges Bank reduced the policy rate from 4.50 to 4.25 percent in June 2025, and further to 4.00 percent in September 2025.

Like other market participants, the bank adjusted its lending and deposit rates accordingly. Price changes from these rate cuts negatively affected the bank's interest income in the second half of the year, not fully offset by lower interest costs on deposits and market funding.

NET OTHER OPERATING INCOME

Accumulated net other operating income

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

*excluding profit/loss effect of financial derivatives entered into for the purpose of

financial interest rate hedging in the liquidity portfolio

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

Net commission income increased by NOK 1.5 million compared to the same period last year, primarily driven by insurance.

The bank received dividends of NOK 22.0 million from Frende in 2025, compared to NOK 19.2 million in 2024. In 2024, the bank also received NOK 64.0 million from Eksportfinans; no dividend was received from Eksportfinans in 2025.

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

Gains on equities were driven mainly by NOK 80.1 million realized from selling the bank's Eksportfinans shareholding in 2025. In comparison, 2024 saw a negative value change of NOK 32.9 million related to the extraordinary distribution from Eksportfinans. Other significant value changes in 2025 relate to Kraft Bank, which had a positive value change of NOK 7.8 million over the year.

Result effects from bond repurchases and FX amounted to minus NOK 5.5 million compared to NOK 2.0 million in 2024. The change is due to expensing NOK 7.7 million related to bond repurchases in 2025.

OPERATING EXPENSES

Accumulated operating costs

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

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

Salaries and personnel costs amounted to NOK 204.4 (196.5) million. The increase is primarily due to general wage growth and a higher number of full-time equivalents compared to last year. The increase in other operating expenses relates mainly to IT.

LOSSES AND DEFAULTS

Accumulated loss costs

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

Loan losses, unused credits, and guarantees amounted to NOK 16.1 (13.6) million, corresponding to 0.04 (0.04) percent of net loans.

The increase in NOK terms is primarily due to loss provisions related to two corporate engagements, one of which was settled during the year.

TAX EXPENSE

The tax expense is NOK 96.9 (110.9) million, corresponding to 18.5 (21.3) percent of profit before tax. The tax expense as a percentage of profit before tax is influenced, among other factors, by dividend income, gains, and changes in value on shares subject to the exemption method.

Main items on the balance sheet

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

LENDING TO CUSTOMERS

Net customer loans totaled NOK 36.2 billion, decreasing by 0.6 percent in the quarter and 2.2 percent over the last 12 months. Retail customer loans amounted to NOK 32.7 billion, down 0.7 percent quarterly and 2.3 percent annually. The bank shows solid loan growth among retail customers in branch distribution, at 0.5 percent quarterly and 5.1 percent over 12 months. In AS Financing, lending growth was -1.7 percent in the quarter and -4.0 percent over the past 12 months. Lending growth to retail customers in digital concepts was -5.7 percent in the quarter and -25.2 percent over the past 12 months. Retail customers in the concept channel face significantly more competition than branch-distributed loans, causing loan volumes to fluctuate with desired competitiveness.

Loans and credits to retail customers are as a general rule secured by residential property. The bank has very limited exposure related to loans and credits without corresponding collateral. Over time, the bank has prioritized offering loans to customers with low loan-to-value ratios. The average loan-to-value ratio in the mortgage portfolio is 55.9 percent. The Group's high share of loans to retail customers, mainly in the central Eastern Norway region, is considered to entail low risk, as the housing and labor markets in the region are expected to remain stable and well-functioning over time. Gross loans to retail customers account for 90.3 percent of total loans to customers.

Corporate customer loans totaled NOK 3.5 billion, with growth of 0.5 percent in the quarter and a decline of 2.0 percent over the last 12 months. The bank adopts a cautious approach to corporate customers, requiring strong collateral and low loan-to-value ratios. Exposure to commercial real estate forms a relatively large share of the corporate portfolio but remains very limited in the total loan book at NOK 2.2 (2.0) billion, or about 6.0 (5.4) percent of gross loans. The bank has no exposure to oil-related activities, fisheries, or aquaculture, and limited direct or indirect exposure to construction, development projects, trades, hospitality, import/export, large industry, or retail beyond groceries.

CUSTOMER DEPOSITS

Customer deposits totaled NOK 16.9 (16.9) billion at quarter-end, up 0.1 percent in the quarter and 0.2 percent over the last 12 months. The deposit coverage ratio improved to 46.7 (45.6) percent. Retail customer deposits amounted to NOK 10.8 (10.2) billion, while corporate customer deposits were NOK 6.1 (6.7) billion.

LIQUIDITY AND FUNDING

The bank maintains a conservative stance on liquidity risk, ensuring prudent management so the group always has sufficient liquidity to meet obligations at maturity. It aims to sustain normal operations for at least 12 months without external funding. Liquidity reserves and excess liquidity are managed with low credit risk, using interest-bearing securities suitable for quick sales or central bank collateral. Liquidity risk and counterparty exposure are continuously monitored.

Securities debt totaled NOK 21.2 (21.7) billion, with additional senior non-preferred debt (SNP) at NOK 1.6 (1.6) billion. Market funding access remains strong.

The Net Stable Funding Ratio (NSFR), measuring the degree of stable long-term financing, stood at 135.6 (133.4) percent. The average maturity of long-term market funding was 3.5 (3.4) years, while short-term borrowings (under 1-year remaining maturity) totaled NOK 2.0 (3.0) billion at year-end.

Certificates and bonds holdings amounted to NOK 8.3 (7.8) billion.

The Liquidity Coverage Ratio (LCR) exceeded the internal target of 102 percent at 445.4 (362.6) percent, driven by the balance sheet structure and high proportion of LCR-eligible securities during periods of low market funding maturities.

FRENDE HOLDING AS

The bank holds a 14.70 percent ownership in Frende Holding AS, the parent of Frende Skade AS and Frende Liv AS (Frende Insurance). Without significant influence, the stake is valued at fair value, with value changes and dividend income recognized through profit or loss. In 2025, dividends received totaled NOK 22.0 million, up from NOK 19.2 million in 2024.

The stake's valuation considers transaction prices and totals NOK 543.6 million at quarter end, equivalent to NOK 546.9 per share.

EKSPORTFINANS ASA

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

OTHER OWNERSHIP INTERETS IN OTHER COMPANIES

The bank's ownership interest in Vipps Holding AS amounts to 0.72 percent, and the shareholding is valued at NOK 64.4 million. Vipps Holding AS owns 72.22 percent of the shares in Vipps Mobilepay AS and 100 percent of the shares in BankID BankAxept AS.

The bank owns C-shares in Visa Inc., with the shareholding valued at NOK 67.6 million. Additionally, the bank has ownership interests in shares of Visa Inc., held via VN Norge Forvaltning AS and VN Norge AS, valued at NOK 2.0 million.

The bank owns 6.85 percent of the shares in Kraft Bank ASA. Kraft Bank is listed on Euronext Growth Oslo, and the bank's shareholding is valued at NOK 32.8 million.

The bank owns 3.32 percent of the shares in Norwegian Block Exchange AS (NBX). NBX is listed on Euronext Growth Oslo, and the bank's shareholding is valued at NOK 2.8 million.

Capital adequacy ratio

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

The CET1 capital ratio is 22.76 (18.59) percent at the end of the quarter. The increase is explained by the introduction of a new standard method in Norway (CRR3/"Basel IV") as of April 1, see a separate chapter below.

The applicable Pillar 2 requirement for Sparebanken Øst is 1.5 percent, of which at least 56.25 percent of the requirement must be covered by CET1 capital, while at least 75 percent must be covered by Tier 1 capital. The requirement came into force on September 31, 2025. The requirement for the systemic risk buffer for banks using the standard method is 4.5 percent. Given current capital requirements, this implies a total minimum CET1 capital requirement of 14.84 percent at the end of the quarter. Including the Financial Supervisory Authority's expectation of a capital requirement margin of at least 1.0 percent, the total regulatory requirement is a minimum of 15.84 percent.

The capital target for Sparebanken Øst is expressed as follows: *The Sparebanken Øst group shall have a minimum capital adequacy equivalent to regulatory requirements plus a capital margin of 1.0 percentage points.* Based on current regulatory requirements at the end of the quarter, the CET1 capital ratio is correspondingly 20.00 percent. The minimum requirement for CET1 capital adequacy ratio is 15.84 percent

Net eligible capital amounts to NOK 4.7 billion at the end of the quarter, of which the group's core capital amounts to NOK 4.2 billion. With a calculation basis of NOK 16.8 billion, this corresponds to a capital adequacy ratio of 27.83 percent, of which the core capital ratio is 24.85 percent. The unweighted common equity ratio is 8.86 (8.73) percent at the end of the quarter. The current regulatory requirement for unweighted common equity is 3.0 percent. The bank's approved target for unweighted common equity ratio is expressed as follows: *For the unweighted common equity ratio, Sparebanken Øst shall have a capital margin of at least 2.0 percentage points.*

Harmonisation of regulatory treatment between banks

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

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

MREL

In 2024, the Financial Supervisory Authority (Finanstilsynet) conducted a renewed assessment and concluded that Sparebanken Øst does not have critical functions. As a result, the bank will have full requirements for MREL (Minimum Requirement for Own Funds and Eligible Liabilities), but will not have requirements for subordinated debt. Reporting and crisis management requirements will be eased. The adjusted requirements will also mean that the market confidence buffer is removed from the recapitalization element in MREL. The bank has issued NOK 1.6 billion in senior non-preferred bonds.

Rating

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

Covered bonds issued by Sparebanken Øst Boligkreditt AS are rated AAA by Moody's.

Subsidiaries

All subsidiaries are wholly owned (100 percent) by Sparebanken Øst and are included in the Group's consolidated financial statements.

Sparebanken Øst Boligkreditt AS holds a license as a credit institution authorized to issue covered bonds. It plays a key role in securing the group's long-term, cost-effective market funding. At year end 2025, assets under management totaled NOK 19.9 billion, mainly first-priority residential

mortgages funded by covered bonds and a drawing facility from the parent bank.

The collateral portfolio features a low average loan-to-value (LTV) ratio of 49.8 (47.6) percent. After-tax profit in 2025 was NOK 129.6 (125.1) million. The company has no employees and sources services from Sparebanken Øst.

AS Financiering main product is secured loan financing for used cars. At the end of Q4, assets under management totaled NOK 2.7 billion.

After-tax profit in 2025 was NOK 55.1 (54.1) million. The company employs 19 staff, equivalent to 19 full-time equivalents.

Sparebanken Øst Eiendom AS manages properties owned by the bank. The company's operating income amounts to NOK 6.8 (6.4) million in 2025. The company has 1.2 employees, corresponding to 1.2 full-time equivalents.

Øst Prosjekt AS main purpose is to take over projects and conduct industrial and commercial activities to secure and realize non-performing exposures in the parent bank. In the first half of the year, the company had a profit after tax of NOK -0.1 (-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 and, in the second quarter, decided that continuation of the current dividend policy is prudent in light of the bank's solidity and risk tolerance.

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

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

We will aim to ensure that up to 100 percent of the profits allocated to equity certificate holders are paid as dividends over the next few years, while retaining up to 50 percent of the profits allocated to equity certificate holders to be paid as dividends in the longer term.

We also aim to distribute dividends on the Bank's primary capital in the form of gifts to charity, the donations fund and/or charitable foundations, up to 100 percent of the profits allocated to primary capital over the next few years, while

retaining up to 50 per cent of the profits allocated to primary capital to be distributed as dividends on the Bank's primary capital in the form of gifts to charity, the donations fund and/or charitable foundations in the longer term.

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

Target for return on equity (ROE)

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

The macro situation

2025 featured moderate global growth of around 3 percent, with slowing inflation but rising political and trade uncertainty. Advanced economies grew more weakly, while emerging markets like India and Southeast Asia showed stronger momentum. US growth eased to about 2.5 percent, supported by consumer stimulus in the second half; inflation remained stable at 2.7 percent year end, with unemployment at 4.4 percent. Eurozone GDP rose 1.3 percent, aided by exports and consumer spending. China faced low growth, high local debt, and weak property sector confidence, contrasting India's projected 7 percent expansion. Rising protectionism, tariffs, and geopolitical tensions pressured the global outlook amid structural challenges and high debt levels.

Norges Bank surprised with rate cuts in June and September after an initial unexpected reduction. December assessment noted persistent high price growth requiring tight policy, with a weakening krone lifting inflation prospects. Spare capacity appeared slightly higher than expected, supporting gradual normalization; policy rate held steady, with one 2026 cut projected plus potential second cut late-year. Market rates aligned closely with Norges Bank's 2026 path.

Core inflation rose 3.1 percent over the last 12 months at the end of 2025, up 0.4 percentage points from the same period a year earlier. The Consumer Price Index (CPI) increased 3.2 percent in the same period, indicating persistently high underlying price growth driven by services and food prices. Food and non-alcoholic beverage prices were 5.2 percent higher in December 2025 than a year prior. Core inflation exceeded Norges Bank's forecasts, limiting prospects for earlier rate cuts.

The Norwegian krone showed relative stability against the import-weighted currency index (I-44) and the euro throughout 2025. Against the US dollar, it strengthened markedly in the first half-year before stabilizing, mainly as the dollar weakened against most currencies.

Employment and unemployment remained fairly stable overall. NAV-registered fully unemployed persons stood at 2.1

percent at the end of December, unchanged from the previous month.

The Labor Force Survey (AKU) showed 138,000 unemployed persons (4.5 percent) in November, down 4,000 from the prior month, though unemployment rose relatively more among young people in 2025.

Significant geographic variation exists in unemployment rates. In Oslo, registered fully unemployed persons accounted for 2.7 percent of the labor force, compared to 2.4 percent in Buskerud. At the municipal level, Drammen recorded 2.9 percent fully unemployed, versus 1.4 percent in Øvre Eiker. Despite higher-than-average unemployment in Drammen, wage earner numbers grew recently, mainly in the public sector and linked to the new Drammen hospital.

Mainland Norway's GDP grew 0.1 percent in Q3 2025, following 0.5 percent expansion in Q2. Growth has accelerated since summer 2024; despite near-zero Q3 increase, mainland GDP stands 1.2 percent above year-ago levels. Household consumption rose 0.9 percent after weak 2023 performance, with retail trade gains continuing. Construction activity declined further. Reduced fishing/aquaculture output and industrial stoppages tempered growth, offset by high continental shelf activity. Norges Bank projects 1.3 percent, 1.3 percent, 1.4 percent for the next three years. With wages outpacing prices and easing rates, household purchasing power should rise, supporting further private consumption gains.

Housing investments in 2025 featured a stark divide between new construction activity and the used market. Low new home sales from 2023-2024 fully materialized, with SSB and Eiendom Norge estimating a roughly 9 percent decline in housing investments; completed units hit record lows, widening supply-demand gaps especially in pressure areas like Oslo. Used market activity reached historic highs, with over 108,000 resales—up more than 9 percent from 2024. National home prices rose 5.0 percent amid wide regional differences: Stavanger led with about 14 percent growth, Bodø slightly negative, and Drammen/surroundings up 1.7 percent. Commercial Property Drammen Commercial real estate in Drammen showed positive development with rising activity. The city underwent major transformation, catalyzed by completed large infrastructure projects and the new hospital. Office vacancy stabilized around 6-7 percent, low in newest buildings but higher in older peripheral spaces. The Drammen region (including Lier and Kobbervikdalen) remains a key national logistics hub, with near-zero vacancy in modern logistics facilities. After rising yield requirements in 2024, 2025 saw stabilization and slight late-year declines as rates steadied, spurring transaction market interest.

Future prospects

Sparebanken Øst aims to create lasting value for customers, owners, and society through profitable and responsible operations. The bank targets a minimum 10 percent return on equity over time, requiring sustainable growth, efficient operations, strong risk management, and solid capital management.

The Board notes that the global economy continues to be characterized by increased geopolitical uncertainty, higher trade barriers, and greater unpredictability in international

framework conditions. At the same time, there are signs that inflationary pressures have eased in several countries, and the monetary policies of key trading partners are gradually moving toward normalization. Nevertheless, the outlook remains vulnerable to new disruptions, including geopolitical escalation, trade conflicts, and financial market reactions.

In Norway, moderate growth in the mainland economy is expected in the coming years, supported by rising real wages and continued relatively low unemployment. In its most recent assessments, Norges Bank decided to keep the policy rate unchanged and has at the same time indicated that economic developments are consistent with one to two rate cuts during 2026, provided that inflation continues to move closer to the target. The interest rate level remains relatively high in a historical perspective, and both households and businesses may be vulnerable to new negative shocks.

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

Sparebanken Øst has a broad and solid portfolio of residential mortgage loans to private customers, representing approximately 90 percent of the bank's total lending volume. The portfolio is characterized by low loan-to-value ratios and strong debt-servicing capacity, which reduces vulnerability even in periods of increased economic uncertainty. The bank aims to strengthen its presence and achieve growth in the corporate segment, but its lending strategy will remain selective and risk-aware, with a primary focus on property-backed loans within the bank's defined market areas.

Sparebanken Øst is a cost-efficient bank and considers maintaining a low and stable cost level an important competitive advantage. In 2024, the bank entered into a new core banking agreement with TietoEvry, ensuring technological predictability and operational efficiency over time. The bank has maintained good cost control over an extended period. At

the same time, high price growth, rising wages, and increased IT expenses are expected to influence cost developments going forward. The Board therefore emphasizes efficient use of resources and prioritization of initiatives that support long-term operational efficiency.

Banking activities involve risk, and losses on loans and guarantees cannot be ruled out. Nevertheless, the Board expects the level of defaulted exposures and credit losses to remain relatively low, based on the bank's conservative credit practices, solid portfolio, and close customer follow-up. The market value of the bank's holdings of bonds and equities will fluctuate over time, and value declines may occur. The bond portfolio is primarily held for liquidity purposes and is considered to have low risk.

The new and more risk-sensitive standardized approach for credit risk (CRR3/"Basel IV") entered into force in Norway on 1 April 2025. The changes have contributed to more equal competitive conditions among banks and reduced the disparity between institutions using the standardized approach and those authorized to apply the IRB approach. At the same time, Norwegian standardized-approach banks are still expected to face higher capital requirements than IRB banks in certain segments.

Sparebanken Øst maintains a solid capital and liquidity position and considers its risk profile to be highly robust. The bank is well equipped to manage periods of increased economic uncertainty and emphasizes long-term orientation, stability, and prudent capital allocation. The Board considers the bank to have a strong foundation for continued development as an independent savings bank. Its location in the central Eastern Norway region provides unique access to a large, attractive, and growing market, as well as a broad pool of relevant expertise.

The Savings Bank Committee's report on the capital structure and regulatory framework for the savings bank sector is still under consideration by the Ministry of Finance. The Board is closely monitoring developments and expects clarifications in the near future, as predictable framework conditions are of great importance for savings banks and the equity certificate going forward.

Hokksund, 31. desember 2025

Drammen, 10. februar 2026

Øivind Andersson
Chair of the Board

Cecilie Hagby
Deputy Chair

Lina Andal Sørby
Board member

Jorund Rønning Indrelid
Board member

Arne K. Stokke
Board member

Ole B. Hoen
Board member

Håvard Saastad
Employee representative

Sissel Album Fjeld
Employee representative

Pål Strand
Chief Executive Officer

Income Statement – Group

(Amounts in NOK million)	Note	Q4 2025	Q4 2024	Year 2025	Year 2024
Interest income from assets valued at amortised cost		528.2	591.2	2,215.8	2,383.4
Interest income from assets valued at fair value		104.2	97.9	451.9	345.1
Interest costs		420.6	459.9	1800.2	1,796.9
Net interest income	7	211.8	229.1	867.5	931.6
Commission income and income from banking services		23.6	25.8	95.2	92.2
Commission costs and costs for banking services		12.2	12.1	50.4	48.9
Dividend		2.2	2.9	25.8	87.4
Net value changes and gains/losses on financial instruments	8	-0.9	-3.9	95.1	-24.5
Other operating income		0.8	0.5	4.7	2.0
Net other operating income		13.5	13.4	170.5	108.1
Salaries and other personnel costs		55.0	54.6	204.4	196.5
Depreciation/impairment of tangible and intangible assets		7.7	6.9	30.3	27.3
Other operating costs		34.6	32.7	138.9	135.9
Total operating costs	9	97.3	94.1	373.6	359.8
Profit before losses		127.9	148.3	664.4	679.9
Losses on loans, unused credit and guarantees	5	2.2	3.9	16.1	13.6
Profit/loss before tax		125.7	144.4	648.2	666.2
Income tax		28.6	32.0	125.4	142.9
Profit/loss after tax		97.2	112.4	522.8	523.3
		0	0	0	0
		0	0.0	0.0	0.0
Hybrid capital owners' share of the result		6.9	7.4	28.5	30.5
Equity certificate holders' and primary capital share of profits		90.2	105.0	494.3	492.9
Profit/loss after tax		97.2	112.4	522.8	523.3
Earnings per equity certificate		1.24	1.45	6.82	6.80
Diluted earnings per equity certificate		1.24	1.45	6.82	6.80

Comprehensive income – Group

(Amounts in NOK million)	Note	Q4 2025	Q4 2024	Year 2025	Year 2024
Profit/loss after tax		97.2	112.4	522.8	523.3
Items that will not be reclassified to the income statement					
Actuarial gains and losses on defined-benefit plans		-12.9	12.5	-12.9	12.5
Tax related to items that cannot be reclassified		3.2	-3.1	3.2	-3.1
Comprehensive income		87.5	121.8	513.2	532.7

Balance Sheet – Group

(Amounts in NOK million)	Note	31.12.2025	31.12.2024
Assets			
Cash and receivables from central banks	10	256.4	431.1
Loans to and receivables from financial institutions	10	23.9	18.2
Lending to customers	2,5,10,11	36,171.9	37,003.2
Certificates and bonds	10,11	8,330.6	7,756.0
Financial derivatives	10,11	20.3	26.2
Shares and units	10,11	719.4	877.4
Intangible assets		30.8	34.3
Investment properties		12.3	12.8
Tangible fixed assets		135.2	134.6
Lease rights		32.2	33.5
Other assets		90.7	98.3
Total assets		45,823.7	46,425.6
Liabilities and equity			
Liabilities to financial institutions	10	109.7	164.7
Customer deposits	2,10	16,908.3	16,882.7
Securities issued	10,12	21,220.7	21,715.9
Financial derivatives	10,11	123.7	190.9
Other liabilities		80.1	95.4
Pension liabilities		44.2	39.4
Tax payable		123.1	146.1
Deferred tax		26.1	16.5
Provisions, unused credit and guarantees		0.6	1.0
Lease liabilities	10	33.7	35.0
Senior subordinated bonds	10,12	1,608.3	1,612.8
Subordinated loan capital	10,12	503.0	503.4
Total liabilities		40,781.4	41,403.6
Paid-up equity		595.1	595.1
Hybrid capital		351.2	351.4
Retained earnings		4,096.0	4,075.5
Total equity		5,042.3	5,022.0
Total liabilities and equity		45,823.7	46,425.6

Changes in equity - Group

(Amounts in NOK millions)	Paid-up equity			Hybrid capital		Retained earnings			Fund for unrealised gains	Other equity
	Total equity	Equity certificates	Share premium reserve	Additional Tier 1 capital	Equalisation fund	Primary capital	Endowment fund			
31.12.2025										
Equity at 31.12.2024	5,022.0	207.3	387.8	351.4	497.6	2,691.8	38.1	369.2	478.8	
Ordinary profit	522.8	0.0	0.0	28.5	144.6	361.2	0.0	-18.8	7.2	
Actuarial gains and losses on defined-benefit plans	-9.7	0.0	0.0	0.0	-2.8	-6.9	0.0	0.0	0.0	
Comprehensive income	513.2	0.0	0.0	28.5	141.9	354.3	0.0	-18.8	7.2	
Dividend to equity certificate holders 2023 – adopted	-132.7	0.0	0.0	0.0	-132.7	0.0	0.0	0.0	0.0	
Grants for good causes 2023 – adopted	-331.4	0.0	0.0	0.0	0.0	-331.4	0.0	0.0	0.0	
Interest paid on hybrid capital	-28.8	0.0	0.0	-28.8	0.0	0.0	0.0	0.0	0.0	
Issue of new hybrid capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Hybrid capital redemption	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Equity at 31.12.2025	5,042.3	207.3	387.8	351.2	506.8	2,714.7	38.1	350.4	486.0	

This year's proposed dividend to the equity certificate holders of NOK 143.0 million (NOK 6.90 per equity certificate) is included as part of the equalisation reserve, and this year's proposed allocation for charitable donations of NOK 357.3 million is included as part of the primary capital until it is finally approved by the Supervisory board.

(Amounts in NOK millions)	Paid-up equity			Hybrid capital		Retained earnings			Fund for unrealised gains	Other equity
	Total equity	Equity certificates	Share premium reserve	Additional Tier 1 capital	Equalisation fund	Primary capital	Endowment fund			
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	
Comprehensive income	523.3	0.0	0.0	30.5	134.0	334.6	0.0	-30.5	54.7	
Dividend to equity certificate holders 2022 – adopted	-111.9	0.0	0.0	0.0	-111.9	0.0	0.0	0.0	0.0	
Grants for good causes 2022 – adopted	-279.6	0.0	0.0	0.0	0.0	-279.6	0.0	0.0	0.0	
Interest paid on hybrid capital	-32.5	0.0	0.0	-32.5	0.0	0.0	0.0	0.0	0.0	
Issue of new hybrid capital	150.0	0.0	0.0	150.0	0.0	0.0	0.0	0.0	0.0	
Hybrid capital redemption	-150.2	0.0	0.0	-150.2	0.0	0.0	0.0	0.0	0.0	
Equity at 31.12.2024	5,012.6	207.3	387.8	351.4	495.0	2,685.3	38.1	369.2	478.5	

Cash Flow Statement – Group

(Amounts in NOK millions)	31.12.2025	31.12.2024	
Operating activities			
Profit/loss before income tax	648.2	666.2	
Adjusted for:			
Change in net interest income earned and accrued interest costs	6.4	16.8	
Net receipts/disbursements of loans to customers	827.3	865.5	
Change in certificates and bonds	-569.4	-1,822.4	
Value adjustment, shares and units	-4.6	15.0	
Net change in financial derivatives (net assets and liabilities)	3.8	-19.7	
Net change in other assets	7.6	-30.9	
Net cash inflow/outflow from deposits from credit institutions	-54.5	-54.5	
Net receipts/disbursement of deposits from customers	30.9	1,022.7	
Payment for redemption of securities	-6,561.1	-3,709.6	
Income from issuance of securities	5,994.0	3,857.5	
Net change in other liabilities	-6.3	-48.4	
Depreciation/impairment of tangible fixed assets and leased assets	30.3	27.3	
Write-down of financial assets	-3.8	2.9	
Net gain/loss from investing activities	-82.5	-3.0	
Net gain/loss and amortization effects from borrowing	-7.3	-14.9	
Taxes paid for the period	-145.6	-125.7	
Net cash flow from operating activities	A	113.2	644.9
Investing activities			
Payments on purchases of tangible fixed assets	-9.9	-19.4	
Receipts from sale of fixed assets	1.0	0.4	
Payments on the purchase of intangible assets	-7.4	-11.3	
Payments on purchases of financial investments	0.0	-83.6	
Receipts from sales of financial investments	244.9	3.9	
Net cash flow from investing activities	B	228.6	-110.1
Financing activities			
Payment for redemption of subordinated senior bonds	0.0	0.0	
Receipts from issuance of subordinated senior bonds	0.0	102.5	
Payment for repayment of subordinated loan capital	0.0	0.0	
Receipts from issuance of subordinated loan capital	0.0	100.0	
Payment for redemption of hybrid capital	0.0	-150.2	
Receipts from issuance of hybrid capital	0.0	150.0	
Interest paid on hybrid capital	-28.8	-32.5	
Payment of dividends and donations to charitable causes	-482.0	-689.0	
Net cash flow from financing activities	C	-510.8	-519.2
Net change in cash and cash equivalents	A+B+C	-169.0	15.5
Cash and cash equivalents as at 01.01		449.3	433.8
Holdings of cash and cash equivalents at end of period		280.3	449.3
*Liquidity reserves include NOK 256.4 million in cash and deposits with central banks and NOK 23.9 million in loans to and deposits with financial institutions which are pure investments.			
Additional information on operating activities relating to interest and dividend income	31.12.2025	31.12.2024	
Interest payments received	2,674.2	2,717.3	
Interest payments made	1,817.1	1,784.5	
Dividends received	25.8	87.4	

Note K1 - Basis for preparation of the financial statements

Accounting Principles

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

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

Presentation in the cash flow statement

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

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

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

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

The reason for the change is to provide users of the financial statements with more relevant information about which cash flows arise from the Group's ordinary operating activities and which are related to financing activities associated with compliance with regulatory requirements regarding the Group's capital structure, as well as to comply with the principles of IAS 7. Comparative figures for 2024 have been restated to reflect the new classification. For the first half of 2024, NOK -27.3 million in net inflow/outflow of borrowings from credit institutions, NOK -3,209.4 million in payments for redemption of issued securities, and NOK 3,297.3 million in proceeds from issuance of securities have been reclassified from financing activities to operating activities. For the full year 2024, the corresponding reclassified amounts are NOK -54.5 million, NOK -3,709.6 million, and NOK 3,857.5 million.

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

Assessments and use of estimates

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

Note K2 - Operating segments

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

Profit/loss								
31.12.2025	Retail market	Corporate market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Net interest and commission income	460.2	134.6	-37.7	154.0	1.2	157.2	-1.9	867.5
Other operating income	60.1	3.3	11.4	-22.9	6.8	119.5	-7.9	170.5
Operating costs	71.7	14.9	0.0	48.0	4.6	243.3	-8.7	373.6
Profit before losses	448.7	123.0	-26.3	83.2	3.4	33.4	-1.1	664.4
Losses on loans, unused credit and guarantees	2.3	4.5	0.0	9.6	0.0	-0.2	0.0	16.1
Profit/loss before tax	446.4	118.6	-26.3	73.6	3.4	33.7	-1.1	648.2
Income tax	0.0	0.0	0.0	18.5	0.8	106.5	-0.3	125.4
Profit/loss after tax	446.4	118.6	-26.3	55.1	2.7	-72.8	-0.8	522.8

31.12.2025	Retail market	Corporate market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Net interest and commission income	460.9	153.9	-23.6	152.6	1.3	188.0	-1.7	931.6
Other operating income	58.8	5.0	-16.3	-24.5	6.4	86.5	-7.8	108.1
Operating costs	71.7	14.1	0.0	44.4	4.0	234.1	-8.5	359.8
Profit before losses	448.0	144.8	-39.8	83.8	3.7	40.4	-0.9	679.9
Losses on loans, unused credit and guarantees	3.2	-1.0	0.0	11.6	0.0	-0.2	0.0	13.6
Profit/loss before tax	444.8	145.8	-39.8	72.2	3.7	40.6	-0.9	666.2
Income tax	0.0	0.0	0.0	18.1	0.8	124.2	-0.2	142.9
Profit/loss after tax	444.8	145.8	-39.8	54.1	2.9	-83.6	-0.7	523.3

Balance sheet								
31.12.2025	Retail market	Corporate market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Lending to customers	29,488.2	3,377.7	0.0	2,644.2	0.0	669.3	-7.6	36,171.9
Other assets	3.2	0.0	8,391.4	60.5	83.6	3,792.8	-2,679.6	9,651.8
Total assets	29,491.4	3,377.7	8,391.4	2,704.8	83.6	4,462.1	-2,687.2	45,823.7
Customer deposits	11,221.4	2,915.2	2,657.3	0.0	0.0	149.1	-34.6	16,908.3
Other liabilities/offsetting	18,270.0	462.5	5,734.1	2,219.7	13.4	-581.4	-2,245.2	23,873.2
Equity	0.0	0.0	0.0	485.0	70.2	4,894.5	-407.4	5,042.3
Total liabilities and equity	29,491.4	3,377.7	8,391.4	2,704.8	83.6	4,462.1	-2,687.2	45,823.7

31.12.2024	Retail market	Corporate market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Loans to and receivables from 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
Deposits from and liabilities to customers	10,685.9	2,909.1	3,175.8	0.0	0.0	151.0	-39.2	16,882.7
Other liabilities/offsetting	19,511.9	535.6	4,806.5	2,339.2	10.4	-311.9	-2,370.7	24,520.9
Equity	0.0	0.0	0.0	484.0	78.2	4,866.6	-406.7	5,022.0
Total liabilities and equity	30,197.8	3,444.7	7,982.3	2,823.1	88.5	4,705.7	-2,816.7	46,425.6

Note K2 Operating segments (cont.)

Deposits from customers divided by sector and industry

	31.12.2025	31.12.2024
Salaried employees	10,650.2	10,074.0
Public administration	442.9	622.5
Agriculture, forestry, fishing, etc.	113.0	107.7
Industry and mining, power and water supply	755.5	1,167.8
Building and construction	578.9	659.8
Wholesale and retail trade, hotels and restaurants	383.9	406.9
Transport and communications	178.3	251.6
Business financial services	1,008.2	1,145.5
Other service industries	1,744.3	1,426.1
Real estate sales and operation	923.8	909.3
Abroad	129.3	111.5
Total customer deposits	16,908.3	16,882.7

Lending, guarantees and credit facilities by sector and industry

	Gross lending		Guarantees	Potential exposure via overdraft facilities	
	31.12.2025	31.12.2024		31.12.2025	31.12.2024
Salaried employees	32,714.1	33,510.1	0.2	3,353.7	3,752.0
Public administration	7.0	7.1	0.0	0.0	0.0
Agriculture, forestry, fishing, etc.	83.7	86.7	0.3	16.9	17.0
Industry and mining, power and water supply	16.1	24.0	0.2	3.9	15.6
Building and construction	414.8	688.9	4.1	30.2	39.9
Wholesale and retail trade, hotels and restaurants	62.2	74.7	2.3	20.1	19.7
Transport and communications	15.3	14.6	4.6	2.1	3.4
Business financial services	124.9	114.7	2.9	2.7	2.2
Other service industries	641.4	537.5	2.4	14.3	12.7
Real estate sales and operation	2,160.5	2,041.7	7.1	39.8	89.2
Abroad	39.3	14.4	0.0	8.3	0.5
Total	36,279.3	37,114.4	23.9	3,492.1	3,952.0

Geographical distribution of lending to customers

	31.12.2025	31.12.2024
Drammen	7,457.7	7,301.8
Øvre Eiker	2,464.1	2,398.6
Rest of Buskerud	2,822.8	2,550.8
Asker	4,820.2	4,753.3
Other Akershus	4,535.1	4,816.3
Oslo	5,500.3	6,357.3
Østfold	2,232.8	2,088.6
Vestfold	3,433.2	3,435.3
Rest of Norway	2,973.8	3,398.0
Abroad	39.3	14.4
Gross lending to customers	36,279.3	37,114.4

Note K3 – Capital adequacy

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

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

	31.12.2025	31.12.2024
CET1 capital		
Total equity excluding hybrid capital	4,691.1	4,670.6
Deduction items in CET1 capital		
Approval for acquisition of own equity certificates	0.0	0.0
Additional value adjustments (prudent valuation requirement) (AVA)	-9.5	-9.2
Dividends	-500.3	-464.1
Goodwill included in the valuation of significant investments	-270.3	-298.9
Intangible assets	-30.8	-34.3
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	-66.8	-65.2
Total CET1 capital	3,813.4	3,798.9
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	4,163.4	4,148.9
Tier 2 capital		
Subordinated loans	500.0	500.0
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	500.0
Net subordinated loan capital	4,663.4	4,648.9

Note K3 - Capital adequacy (contd.)

	31.12.2025	31.12.2024
Governments and central banks	0.0	0.0
Local and regional authorities	136.5	118.5
Publicly owned companies	0.0	0.0
Multilateral development banks	0.0	1.0
Institutions	85.0	90.1
Companies	176.3	153.2
Mass market accounts	5,434.8	3,420.3
Exposures secured by real estate and acquisition, development, and construction (ADC)*	7,515.9	13,115.7
Defaulted exposures	262.4	289.6
Covered bonds	553.3	565.7
Shares in securities fund	0.0	0.0
Equity positions	734.3	820.8
Other exposures	185.8	198.3
Securitisation	0.0	0.0
Calculation basis for currency risk	15,084.3	18,773.3
Calculation basis for operational risk	0.0	0.0
Calculation basis for impaired counterparty credit valuation adjustment (CVA)	1,631.0	1,630.6
Deductions from calculation basis	39.1	33.7
Total calculation basis	0.0	0.0
Total calculation basis	16,754.4	20,437.6
* The comparative figures consist of the categories "Loans secured by residential property" and "High-risk exposures"		
CET1 capital ratio	22.76 %	18.59 %
Tier 1 capital ratio	24.85 %	20.30 %
Capital adequacy	27.83 %	22.75 %
Buffers		
Capital conservation buffer	418.9	510.9
Countercyclical buffer	418.9	510.9
Systemic risk buffer	753.9	919.7
Buffer for systemically important banks	0.0	0.0
Total buffer requirements	1,591.7	1,941.6
Available buffer capital	3,059.5	2,879.2
Leverage ratio	8.86 %	8.73 %

Note K4 – Credit risk

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

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

The risk classification consists of 11 categories from A to K, where risk class A represents the lowest credit risk and risk class I represents the highest risk among non-defaulted customers.

Risk classes J and K comprise exposures for which there is objective evidence of default, and these exposures are under special monitoring.

Probability of default (12-month PD) by risk class

Risk class	From	To
A	0.00 %	0.10 %
B	0.10 %	0.25 %
C	0.25 %	0.50 %
D	0.50 %	0.75 %
E	0.75 %	1.50 %
F	1.50 %	2.75 %
G	2.75 %	5.00 %
H	5.00 %	10.00 %
I	10.00 %	99.99 %
J and K	99.99 %	100.00 %

31.12.2025	Gross lending**	Guarantee liabilities	Overdraft facilities	Total commitments	%	Commitments, Stage 1	Loan loss provisions, Stage 1	Commitments, Stage 2	Loan loss provisions, Stage 2	Commitments, Stage 3	Loan loss provisions, Stage 3*
A	14,091.8	11.5	1,609.0	15,712.3	39	15,645.3	1.1	67.1	0.1	0.0	0.0
B	12,361.3	8.0	1,718.9	14,088.1	35	13,944.6	2.7	143.6	0.2	0.0	0.0
C	5,374.0	1.9	116.7	5,492.6	14	5,373.8	2.6	118.8	0.2	0.0	0.0
D	1,580.3	0.0	27.6	1,607.8	4	1,283.8	1.0	324.0	1.2	0.0	0.0
E	1,007.6	0.6	7.0	1,015.2	3	769.7	0.8	245.5	1.0	0.0	0.0
F	872.7	0.0	4.3	877.0	2	570.7	1.1	306.3	1.8	0.0	0.0
G	327.2	0.0	1.5	328.7	1	200.2	0.7	128.5	1.3	0.0	0.0
H	147.4	0.0	0.0	147.4	0	41.0	0.2	106.4	1.2	0.0	0.0
I	205.0	0.0	6.8	211.8	1	22.5	0.5	189.3	6.8	0.0	0.0
J	85.6	0.0	0.0	85.6	0	0.0	0.0	0.0	0.0	85.6	0.9
K	226.1	0.0	0.0	226.1	1	0.0	0.0	0.0	0.0	226.1	82.6
Unallocated	0.3	1.9	0.2	2.5	0	2.5	0.0	0.0	0.0	0.0	0.0
Total	36,279.3	23.9	3,492.1	39,795.3	100	37,854.1	10.8	1,629.5	13.8	311.7	83.5

* Stage 3 provisions include individually assessed loan loss provisions of NOK 81,2 million.

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

31.12.2024	Gross lending**	Guarantee liabilities	Overdraft facilities	Total commitments	%	Commitments, Stage 1	Loan loss provisions, Stage 1	Commitments, Stage 2	Loan loss provisions, Stage 2	Commitments, Stage 3	Loan loss provisions, Stage 3*
B	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
C	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
D	5,284.9	5.1	143.3	5,433.2	13	5,292.8	2.8	140.4	0.3	0.0	0.0
E	1,724.1	1.2	23.6	1,748.8	4	1,370.6	1.0	378.2	1.6	0.0	0.0
F	1,223.7	0.0	9.5	1,233.2	3	945.4	1.4	287.8	1.6	0.0	0.0
G	840.2	0.2	5.4	845.8	2	630.0	1.2	215.8	1.2	0.0	0.0
H	336.6	0.0	0.3	336.9	1	186.5	0.6	150.4	1.2	0.0	0.0
I	166.4	0.0	0.3	166.7	0	39.1	0.2	127.5	1.4	0.0	0.0
J	194.4	0.0	7.1	201.5	0	15.9	0.5	185.6	6.5	0.0	0.0
K	136.9	0.0	0.1	137.0	0	0.0	0.0	0.0	0.0	137.0	0.0
K	182.2	0.0	0.0	182.2	0	0.0	0.0	0.0	0.0	182.2	86.2
Unallocated	0.9	1.9	0.2	3.1	0	3.1	0.0	0.0	0.0	0.0	0.0
Total	37,114.4	25.3	3,952.0	41,091.7	100	39,144.9	12.0	1,627.6	13.9	319.2	86.2

* Stage 3 provisions include individually assessed loan loss provisions of NOK 84,9 million.

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

Note K5 - Losses on loans, unused credit and guarantees

Loss costs

	Q4 2025	Q4 2024	Year 2025	Year 2024
Change in model-based provisions, Stage 1	0.2	-0.3	-1.2	-0.3
Change in model-based provisions, Stage 2	0.0	0.4	-0.2	1.4
Change in model-based provisions, Stage 3	0.3	0.1	0.9	0.0
Increase in existing individual loan loss provisions	1.8	1.8	10.2	8.2
New individual loan loss provisions	-1.9	7.5	10.5	12.4
Established losses covered by previous individual loan loss provisions	4.4	6.7	24.6	14.8
Reversals of previous individual loan loss provisions	-3.9	-10.3	-23.6	-19.5
Established losses not covered by previous individual loan loss provisions	2.9	-0.5	3.4	2.2
Recovery of previously identified losses	-1.7	-1.7	-9.2	-5.8
Amortisation costs for the period	0.2	0.2	0.8	0.3
Losses on loans, unused credit and guarantees	2.2	3.9	16.1	13.6
- of which losses on lending to retail customers	0.1	0.0	2.0	2.5
- of which losses on lending to business customers	-0.2	-0.3	4.9	0.1
- of which losses on lending to AS Financiering	2.3	4.3	9.6	11.6
- of which losses on unused credit and guarantees	0.0	0.0	-0.4	-0.6

Changes in loan loss provisions

Group - 31.12.24	Expected credit loss			Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.25	12.0	13.9	86.2	112.2
Transferred to Stage 1	3.5	-3.1	-0.4	0.0
Transferred to Stage 2	-0.7	1.4	-0.7	0.0
Transferred to Stage 3	-0.1	-1.9	1.9	0.0
Net change	-5.0	3.3	11.4	9.7
New losses	6.1	3.6	2.8	12.5
Deducted losses	-5.3	-3.8	-18.8	-27.9
Change in risk model/parameters	0.3	0.2	0.9	1.5
Opening balance as at 31.12.25	10.8	13.8	83.5	108.0
- of which losses on lending to retail customers	5.6	6.7	1.7	14.0
- of which losses on lending to business customers	2.1	2.2	2.9	7.2
- of which losses on lending to AS Financiering	2.8	4.6	78.9	86.3
- of which losses on unused credit and guarantees	0.4	0.2	0.0	0.6
Model-based loan loss provisions	10.8	13.8	2.2	26.8
Individual loan loss provisions	0.0	0.0	81.2	81.2

Group - Year 2024	Expected credit loss			Total
	Stage 1	Stage 2	Stage 3	
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 loans	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 losses on lending to retail customers	5.9	5.6	5.5	16.9
- of which losses on lending to business customers	2.7	2.5	1.2	6.4
- of which losses on lending to AS Financiering	2.9	5.5	79.6	88.0
- of which losses on 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

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

Group - 31.12.25	Expected credit loss	Expected credit loss	Expected credit loss	Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.25	34,804.4	1,594.3	319.1	36,717.8
Transferred to Stage 1	503.3	-483.3	-20.0	0.0
Transferred to Stage 2	-741.0	757.5	-16.5	0.0
Transferred to Stage 3	-35.1	-114.6	149.7	0.0
Net change	-887.6	-106.2	-51.8	-1,045.6
New loans	17,572.5	455.9	37.4	18,065.8
Deducted losses	-17,187.9	-516.0	-106.2	-17,810.0
Closing balance at 31.12.25	34,028.6	1,587.8	311.7	35,928.0
- of which loan loss provisions for lending to retail customers of the parent bank and mortgage credit compan	28,555.4	1,072.8	76.1	29,704.3
- of which loan loss provisions for lending to business customers	3,179.3	241.0	72.9	3,493.2
- of which loan loss provisions on lending AS Financiering	2,293.9	273.9	162.7	2,730.5
- of which loan loss provisions for unused credit and guarantees	0.0	258.9	89.4	348.3

Group - 31.12.24	Expected credit loss	Expected credit loss	Expected credit loss	Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.24	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 losses	-17,230.2	-516.0	-50.7	-17,796.9
Closing balance 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 compan	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

Model-based expected credit loss

The economic outlook is assessed to be largely unchanged as of the end of the fourth quarter of 2025 compared with the assumptions applied in the preparation of the 2024 annual financial statements.

The probability weighting of macro scenarios used in the calculation of model-calculated expected loss remains unchanged as of the end of the fourth quarter of 2025 compared with the assumptions applied in the 2024 annual financial statements. The factors for the various scenarios, which express the magnitude of expected loss in the optimistic and pessimistic scenarios relative to the expected loss in the base scenario, are also unchanged as of the end of the fourth quarter of 2025 compared with those applied in the preparation of the 2024 annual financial statements.

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

Group - 31.12.25	Probability	Stage 1	Stage 2	Stage 3	Total
	weight				
Optimistic scenario	0 %	6.0	7.9	82.6	96.5
Expected scenario	70 %	7.5	9.9	82.9	100.3
Pessimistic scenario	30 %	18.6	22.7	84.8	126.1
Loan loss provisions (probability-weighted)	100 %	10.8	13.8	83.5	108.0

Note K6 - Non-performing commitments, customers

	31.12.2025	31.12.2024
Payments over 90 days past due		
Business	9.0	17.6
+ Retail	13.4	17.9
+ AS Financiering	141.6	148.9
= Gross payment defaults	164.0	184.4
- Loan loss provisions	80.7	85.2
= Net payment defaults	83.3	99.2
Other non-performing commitments		
Business	63.9	54.1
+ Retail	62.7	61.3
+ AS Financiering	21.2	19.4
= Gross other non-performing commitments	147.7	134.8
- Loan loss provisions	2.8	1.1
= Net other non-performing commitments	144.9	133.8
Non-performing commitments		
Business	72.9	71.7
+ Retail	76.1	79.2
+ AS Financiering	162.7	168.3
= Gross non-performing commitments	311.7	319.2
- Loan loss provisions	83.5	86.2
= Net non-performing commitments	228.2	233.0

Note K7 Net interest income

	Q4 2025	Q4 2024	Year 2025	Year 2024
Interest income from loans to and receivables from financial institutions	4.6	6.9	24.4	21.0
Interest income from loans to customers	526.7	587.5	2,203.9	2,370.0
Interest income from certificates and bonds	100.3	93.8	435.3	333.8
Other interest income	0.8	0.9	4.1	3.7
Total interest income	632.4	689.0	2,667.7	2,728.5
Interest costs on liabilities to financial institutions	0.9	1.1	3.4	6.5
Interest on deposits from customers	124.8	134.5	528.9	499.4
Interest on securities issued	262.0	290.8	1,133.4	1,184.4
Interest on senior subordinated bonds	21.3	22.1	87.6	64.0
Interest on subordinated loan capital	8.2	8.1	33.5	29.4
Other interest costs	3.4	3.3	13.4	13.2
Total interest costs	420.6	459.9	1,800.2	1,796.9
Net interest income	211.8	229.1	867.5	931.6

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

	Q4 2025	Q4 2024	Year 2025	Year 2024
Net changes in value and gains/losses on certificates and bonds	-0.6	-23.7	7.4	-18.3
Net value change and gains/losses on shares	5.3	14.5	86.9	-11.9
Net changes in value and gains/losses on fixed-interest loans	0.8	-4.1	4.2	-2.6
Net changes in value and gains/losses on other financial instruments	-6.4	9.4	-3.3	8.3
Net value change and gains/losses on financial instruments	-0.9	-3.9	95.1	-24.5

Note K9 - Operating costs

	Q4 2025	Q4 2024	Year 2025	Year 2024
Payroll costs incl. AGA and financial activity tax	50.2	48.4	181.0	173.5
Pension costs	2.9	4.1	15.8	16.3
Other personnel-related costs	1.9	2.0	7.6	6.7
IT costs	17.3	14.2	65.3	61.5
Other administrative costs	4.3	5.1	18.4	17.6
Depreciation/impairment of tangible and intangible assets	7.7	6.9	30.3	27.3
Operating costs, properties and premises	2.6	2.5	10.4	10.0
Wealth tax	2.9	2.6	9.9	11.1
Other operating costs	7.6	8.2	35.0	35.8
Total operating costs	97.3	94.1	373.6	359.8

Note K10 - Classification of financial instruments

31.12.2025	Fair value through profit and loss		Measured at amortised cost*	Total
	Mandatory	Designated		
Cash and receivables from central banks	0.0	0.0	256.4	256.4
Net loans to and receivables from financial institutions	0.0	0.0	23.9	23.9
Net lending to customers	0.0	351.3	35,820.6	36,171.9
Certificates and bonds	8,330.6	0.0	0.0	8,330.6
Financial derivatives**	20.3	0.0	0.0	20.3
Shares and units	719.4	0.0	0.0	719.4
Total financial assets	9,070.3	351.3	36,100.9	45,522.5
Liabilities to financial institutions	0.0	0.0	109.7	109.7
Customer deposits	0.0	0.0	16,908.3	16,908.3
Securities issued	0.0	0.0	21,220.7	21,220.7
Financial derivatives**	123.7	0.0	0.0	123.7
Lease liabilities	0.0	0.0	33.7	33.7
Senior subordinated bonds	0.0	0.0	1,608.3	1,608.3
Subordinated loan capital	0.0	0.0	503.0	503.0
Total financial liabilities	123.7	0.0	40,383.7	40,507.4

* Includes hedged liabilities

** Includes derivatives for which hedge accounting is used

31.12.2024	Fair value through profit and loss		Measured at amortised cost*	Total
	Mandatory	Designated		
Cash and receivables from central banks	0.0	0.0	431.1	431.1
Net loans to and receivables from financial institutions	0.0	0.0	18.2	18.2
Net lending to customers	0.0	396.6	36,606.6	37,003.2
Certificates and bonds	7,756.0	0.0	0.0	7,756.0
Financial derivatives**	26.2	0.0	0.0	26.2
Shares and units	877.4	0.0	0.0	877.4
Total financial assets	8,659.7	396.6	37,055.9	46,112.2
Liabilities to financial institutions	0.0	0.0	164.7	164.7
Customer deposits	0.0	0.0	16,882.7	16,882.7
Securities issued	0.0	0.0	21,715.9	21,715.9
Financial derivatives**	190.9	0.0	0.0	190.9
Lease liabilities	0.0	0.0	35.0	35.0
Senior subordinated bonds	0.0	0.0	1,612.8	1,612.8
Subordinated loan capital	0.0	0.0	503.4	503.4
Total financial liabilities	190.9	0.0	40,914.3	41,105.2

* Includes hedged liabilities

** Includes derivatives for which hedge accounting is used

Note K11 - Financial instruments at fair value

The bank classifies fair value measurements using a hierarchy involving the following levels:

Level 1: Observable market prices in active markets.

Level 2: Observable market prices in less active markets, or the use of inputs which are either directly or indirectly observable.

Level 3: Valuation techniques not based on observable market data.

Loans measured at fair value through profit or loss relate to loans identified as transferable to Sparebanken Øst Boligkreditt AS.

For further details on the individual accounting items, please refer to note 25 in the 2024 annual report.

31.12.2025	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0.0	0.0	351.3	351.3
Certificates and bonds	0.0	8,330.6	0.0	8,330.6
Financial derivatives	0.0	20.3	0.0	20.3
Shares and units	100.3	2.8	616.3	719.4
Total assets at fair value	100.3	8,353.7	967.6	9,421.6
Financial derivatives				
	0.0	123.7	0.0	123.7
Total liabilities at fair value	0.0	123.7	0.0	123.7

Movements in level 3 for items valued at fair value	Fixed-rate loans	profit	fair value	Total
Balance sheet as at 01.01.25		396.6	782.0	1,178.6
Net realised gains		0.0	0.0	0.0
Additions		25.5	0.0	25.5
Disposals		75.0	244.9	319.9
Changes in value		4.2	79.2	83.3
Transferred from levels 1 and 2		0.0	0.0	0.0
Balance sheet at end of period		351.3	616.3	967.6

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	Shares above profit	Total
Balance sheet as at 01.01.24	246.0	731.1	977.1
Net realised gains	0.0	0.0	0.0
Additions	216.0	83.4	299.4
Disposals	62.9	3.9	66.7
Changes in value	-2.6	-28.6	-31.2
Transferred from levels 1 and 2	0.0	0.0	0.0
Balance sheet at end of period	396.6	782.0	1,178.6

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

Change in securities issued	31.12.2025	Other changes			31.12.2024
		Issued	Due/redeemed	incl. currency	
Ordinary senior bonds, nominal value	3,750.0	0.0	525.0	0.0	4,275.0
Covered Bonds, nominal value	17,442.5	5,994.0	6,036.1	-8.7	17,493.3
Value adjustments	-154.5	0.0	0.0	69.6	-224.1
Accrued interest	182.7	0.0	0.0	11.0	171.7
Total securities issued	21,220.7	5,994.0	6,561.1	71.9	21,715.9
Of which green bonds, nominal value	2,498.5	0.0	0.0	0.6	2,498.0

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

Change in securities issued	31.12.2024	Other changes			31.12.2023
		Issued	Due/redeemed	incl. currency	
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	2,498.0	0.0	0.0	0.6	2,497.4

Change in senior subordinated bonds	31.12.2025	Other changes			31.12.2024
		Issued	Due/redeemed	incl. currency	
Senior subordinated bonds, nominal value	1,598.3	0.0	0.0	1.3	1,597.0
Value adjustments	-5.2	0.0	0.0	-5.2	0.0
Accrued interest	15.1	0.0	0.0	-0.7	15.8
Total senior subordinated bonds	1,608.3	0.0	0.0	-4.5	1,612.8

Change in senior subordinated bonds	31.12.2024	Other changes			31.12.2023
		Issued	Due/redeemed	incl. currency	
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

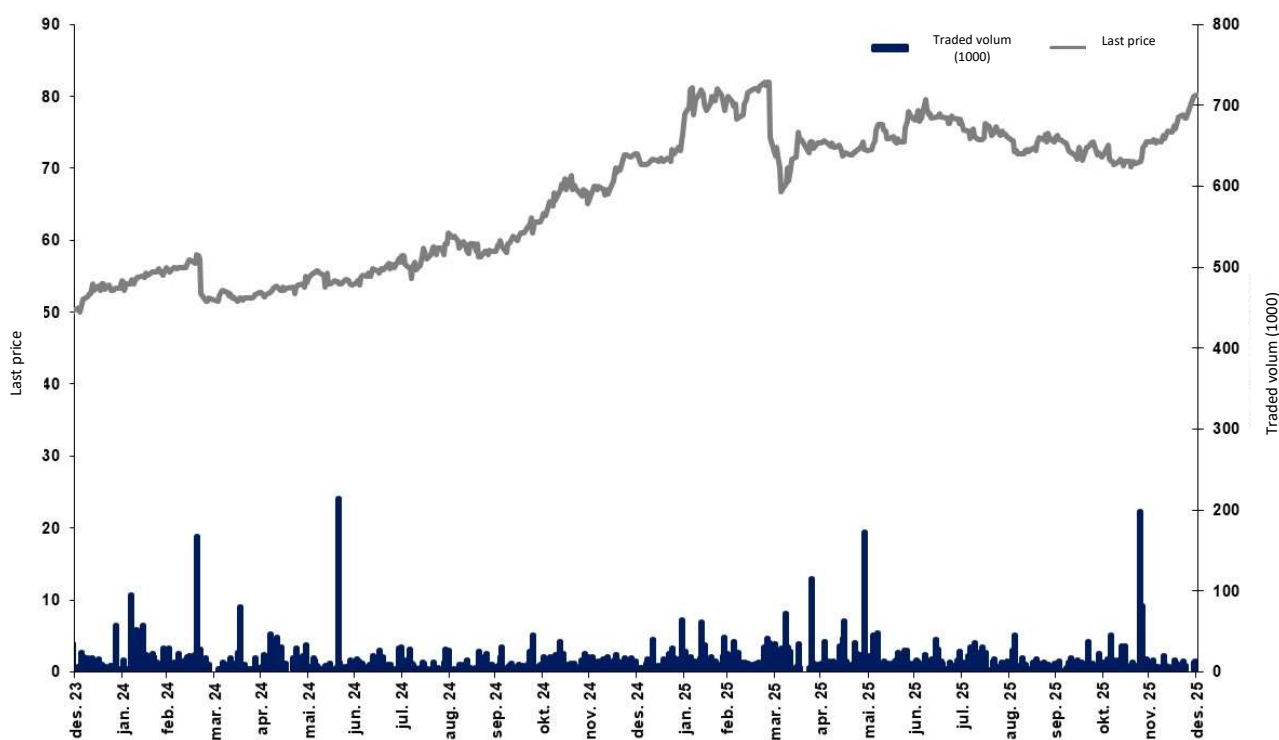
Change in subordinated loan capital	31.12.2025	Other changes			31.12.2024
		Issued	Due/redeemed	incl. currency	
Ordinary subordinated loan capital, nominal value	500.0	0.0	0.0	0.0	500.0
Value adjustments	0.0	0.0	0.0	0.0	0.0
Accrued interest	3.0	0.0	0.0	-0.3	3.4
Total subordinated loan capital	503.0	0.0	0.0	-0.3	503.4

Change in subordinated loan capital	31.12.2024	Other changes			31.12.2023
		Issued	Due/redeemed	incl. currency	
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

Note K13 - Equity certificates

Ownership fraction, parent bank

	01.01.2026	01.01.2025
Equity certificate capital	207.3	207.3
Premium reserve	387.8	387.8
Equalisation fund (excl. dividend)	363.8	364.9
Share of Fund for Unrealised Gains	100.2	105.6
Total numerator (A)	1,059.1	1,065.7
Total equity excl. hybrid capital (dividend provisions for the year excluded)	3,705.0	3,728.1
Total denominator (B)	3,705.0	3,728.1
Ownership fraction (A/B) in per cent*	28.59	28.59



The 20 largest equity certificate holders as at 31.12.2025

Name	Number	%	Name	Number	%
1 Mp Pensjon Pk	1,324,485	6.39 %	11 Intertrade Shipping As	230,000	1.11 %
2 Vpf Eika Egenkapitalbevis	1,030,874	4.97 %	12 Hamjern Invest As	179,007	0.86 %
3 Directmarketing Invest As	999,500	4.82 %	13 Kilsholmen As	163,018	0.79 %
4 KLP	767,442	3.70 %	14 Profond As	149,489	0.72 %
5 Foretakskonsulenter As	761,634	3.67 %	15 Teigen, Anne Kristine	121,025	0.58 %
6 Jag Holding As	395,897	1.91 %	16 The Bank Of New York Mellon Sa/Nv	106,829	0.52 %
7 Hansen, Asbjørn Rudolf	389,500	1.88 %	17 Wergeland Holding As	104,933	0.51 %
8 Nordea Bank Abp	273,000	1.32 %	18 Sørby, Leif Ove	102,399	0.49 %
9 Bkk Pensjonskasse	250,000	1.21 %	19 Kasor Invest As	100,000	0.48 %
10 As Andersen Eiendomsselskap	230,900	1.11 %	19 Velle Invest As	100,000	0.48 %

Note K14 Pledged assets and preferential rights

Pledges of security	31.12.2025	31.12.2024
Bonds, nominal value, pledged as security for borrowing facilities at Norges Bank	1,230.0	1,040.0
Total pledges of security	1,230.0	1,040.0

Preferential rights	31.12.2025	31.12.2024
Preferential rights in accordance with Section 11-15 of the Norwegian Financial Institutions Act (nominal value)	17,422.0	17,450.0
Total preferential rights	17,422.0	17,450.0

Changes in key figures – Group

	4Q.2025	3Q.2025	2Q.2025	1Q.2025	4Q.2024
Profitability					
1. Return on equity*	8.13	8.90	18.34	9.55	9.53
2. Net interest income as a % of average total assets	1.81	1.86	1.82	1.90	1.97
3. Profit/loss after income tax as a % of average total assets	0.83	0.92	1.76	0.93	0.97
4. Costs as a % of average total assets	0.83	0.81	0.72	0.83	0.81
5. Costs as a % of income (before losses on loans/guarantees)*	43.20	39.63	25.64	39.78	38.82
6. Costs as a % of income (excl. return on financial investments)*	43.45	41.08	37.41	41.03	38.67
Balance sheet figures					
7. Net lending to customers	36171.90	36,394.4	36,732.5	36,793.4	37,003.2
8. Lending growth (quarter)	-0.61	-0.92	-0.17	-0.57	-2.80
9. Deposits	16908.3	16888.0	17495.8	17035.7	16882.7
10. Deposit growth (quarter)	0.12	-3.47	2.70	0.91	0.77
11. Average equity	4400.7	4559.5	4407.5	4256.6	4381.4
12. Average total assets	46352.6	47131.7	47438.5	46960.3	46254.6
Loan loss provisions on impaired and non-performing commitments					
13. Losses as a % of net lending to customers (OB)*	0.02	0.07	0.02	0.06	0.04
14. Loan loss provisions as a % of gross lending to customers*	0.30	0.31	0.29	0.31	0.30
15. Net payment defaults exceeding 90 days as a % of net lending	0.23	0.26	0.27	0.28	0.27
16. Other net non-performing commitments (Stage 3) as a % of net lending	0.40	0.35	0.48	0.33	0.36
Solvency					
17. CET1 capital ratio (%)	22.76	22.81	22.93	18.64	18.59
18. Tier 1 capital ratio (%)	24.85	24.90	25.04	20.35	20.30
19. Capital adequacy ratio (%)	27.83	27.89	28.07	22.80	22.75
20. Risk-weighted volume (calculation basis)	16754.4	16736.7	16538.0	20395.5	20437.6
21. Leverage ratio (%)	8.86	8.64	8.54	8.55	8.73
Liquidity					
22. Deposit coverage ratio	46.74	46.40	47.63	46.30	45.62
23. LCR (%)	445.42	401.28	372.52	391.77	362.59
24. NSFR (%)	135.62	136.30	139.32	138.79	133.39
Branches and full-time equivalents					
25. No. of branches	31	31	30	30	29
26. FTEs	196	200	193	192	186
Equity certificates					
27. Ownership fraction (parent bank) (%)	28.59	28.59	28.59	28.59	28.59
28. No. of equity certificates	20731183	20731183	20731183	20731183	20731183
29. Book equity per equity certificate*	64.68	63.57	62.16	59.38	64.40
30. Earnings per equity certificate*	1.24	1.41	2.78	1.38	1.45
31. Dividend per equity certificate	6.90	0.00	0.00	0.00	6.40
32. Turnover rate	18.31	15.25	25.45	21.41	14.93
33. Price	80.19	74.28	76.75	71.78	71.95

* 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 ATA	Net interest income as a % of average total assets
3. Profit/loss after income tax as a % of ATA	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 (ATA)	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.

Financial performance – Group

(Amounts in NOK million)	4Q.2025	3Q.2025	2Q.2025	1Q.2025	4Q.2024
Interest income	632.4	669.8	681.4	684.2	689.0
Interest costs	420.6	449.1	466.2	464.3	459.9
Net interest income	211.8	220.6	215.2	219.9	229.1
Commission income and income from banking services	23.6	23.7	23.3	24.6	25.8
Commission costs and costs for banking services	12.2	12.9	12.9	12.4	12.1
Dividend	2.2	0.1	23.5	0.1	2.9
Net changes in value and gains/losses on financial instruments	-0.9	8.5	80.3	7.2	-3.9
Other operating income	0.8	2.6	0.5	0.8	0.5
Net other operating income	13.5	22.0	114.6	20.4	13.4
Salaries and other personnel costs	55.0	56.0	41.1	52.4	54.6
Depreciation/impairment of tangible and intangible assets	7.7	7.6	7.7	7.3	6.9
Other operating costs	34.6	32.6	35.8	35.9	32.7
Total operating costs	97.3	96.1	84.6	95.6	94.1
Profit before losses	127.9	146.5	245.3	144.7	148.3
Losses on loans, unused credit and guarantees	2.2	6.7	1.5	5.7	3.9
Profit/loss before tax	125.7	139.8	243.8	139.0	144.4
Income tax	28.6	30.3	35.0	31.5	32.0
Profit/loss after tax	97.2	109.5	208.7	107.4	112.4
Hybrid capital owners' share of the result	6.9	7.3	7.2	7.2	7.4
Equity certificate holders' and primary capital share of profits	90.2	102.2	201.6	100.2	105.0
Profit/loss after tax	97.2	109.5	208.7	107.4	112.4
Earnings per equity certificate	1.24	1.41	2.78	1.38	1.45
Diluted earnings per equity certificate	1.24	1.41	2.78	1.38	1.45

Comprehensive income performance – Group

(Amounts in NOK million)	4Q.2025	3Q.2025	2Q.2025	1Q.2025	4Q.2024
Profit/loss after tax	97.2	109.5	208.7	107.4	112.4
Items that will not be reclassified to the income statement					
Actuarial gains and losses on defined-benefit plans	-12.9	0.0	0.0	0.0	12.5
Tax related to items that cannot be reclassified	3.2	0.0	0.0	0.0	-3.1
Comprehensive income	87.5	109.5	208.7	107.4	121.8

Balance sheet performance – Group

(Amounts in NOK millions)	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Assets					
Cash and receivables from central banks	256.4	590.7	714.3	514.1	431.1
Loans to and receivables from financial institutions	23.9	27.8	70.0	19.8	18.2
Lending to customers	36,171.9	36,394.4	36,732.5	36,793.4	37,003.2
Certificates and bonds	8,330.6	8,705.9	8,738.9	8,894.8	7,756.0
Financial derivatives	20.3	75.1	57.0	27.5	26.2
Shares and units	719.4	716.8	708.0	879.8	877.4
Intangible assets	30.8	29.6	31.5	33.9	34.3
Investment properties	12.3	12.4	12.5	12.7	12.8
Tangible fixed assets	135.2	135.7	136.9	134.8	134.6
Lease rights	32.2	33.9	36.4	37.7	33.5
Other assets	90.7	159.0	144.0	146.7	98.3
Total assets	45,823.7	46,881.5	47,381.9	47,495.1	46,425.6
Liabilities and equity					
Liabilities to financial institutions	109.7	139.2	137.2	167.0	164.7
Customer deposits	16,908.3	16,888.0	17,495.8	17,035.7	16,882.7
Securities issued	21,220.7	22,337.6	22,349.4	22,859.7	21,715.9
Financial derivatives	123.7	127.3	125.6	164.8	190.9
Other liabilities	80.1	129.1	143.9	289.5	95.4
Pension liabilities	44.2	39.4	39.4	39.4	39.4
Tax payable	123.1	100.1	70.7	105.3	146.1
Deferred tax	26.1	16.3	16.4	16.5	16.5
Provisions, unused credit and guarantees	0.6	0.6	0.7	0.7	1.0
Lease liabilities	33.7	35.5	37.9	39.1	35.0
Senior subordinated bonds	1,608.3	1,603.7	1,602.1	1,616.3	1,612.8
Subordinated loan capital	503.0	503.1	503.3	503.0	503.4
Total liabilities	40,781.4	41,919.8	42,522.2	42,837.0	41,403.6
Paid-up equity	595.1	595.1	595.1	595.1	595.1
Hybrid capital	351.2	351.1	351.3	351.4	351.4
Retained earnings	4,096.0	4,015.5	3,913.2	3,711.7	4,075.5
Total equity	5,042.3	4,961.7	4,859.7	4,658.1	5,022.0
Total liabilities and equity	45,823.7	46,881.5	47,381.9	47,495.1	46,425.6

Income statement – parent bank

(Amounts in NOK million)	Note	Q4 2025	Q4 2024	Year 2025	Year 2024	Year 2024
Interest income		346.5	384.0	1,451.2	1,140.0	1,524.0
Interest costs		223.4	244.9	951.4	699.5	944.4
Net interest income		123.0	139.1	499.8	440.5	579.5
Commission income and income from banking services		29.1	31.4	116.5	82.3	113.7
Commission costs and costs for banking services		5.2	4.5	20.3	13.9	18.4
Dividend		181.4	129.4	205.1	84.5	213.8
Net changes in value and gains/losses on financial instruments		5.2	-3.0	104.6	-18.2	-21.2
Other operating income		1.7	1.2	7.5	3.4	4.6
Net other operating income		212.1	154.5	413.4	138.0	292.5
Salaries and other personnel costs		48.8	49.4	183.0	128.2	177.5
Depreciation/impairment of tangible and intangible assets		7.2	6.5	28.6	19.4	25.9
Other operating costs		28.4	25.8	110.7	83.8	109.5
Total operating costs		84.4	81.7	322.3	231.3	313.0
Profit before losses		250.7	211.9	590.9	347.2	559.0
Losses on loans, unused credit and guarantees	3	0.1	-0.6	5.4	2.0	1.4
Profit/loss before tax		250.6	212.4	585.5	345.2	557.6
Income tax		16.0	18.7	69.9	70.3	89.0
Profit/loss after tax		234.6	193.7	515.6	274.9	468.6
Hybrid capital owners' share of the result		6.9	7.4	28.5	23.1	30.5
Equity certificate holders' and primary capital share of profits		227.7	186.3	487.0	251.8	438.2
Profit/loss after tax		234.6	193.7	515.6	274.9	468.6
Earnings per equity certificate		3.14	2.57	6.72	3.47	6.04
Diluted earnings per equity certificate		3.14	2.57	6.72	3.47	6.04

Comprehensive income – parent bank

(Amounts in NOK millions)	Note	Q4 2025	Q4 2024	Year 2025	Year 2024	Year 2024
Profit/loss after tax		234.6	193.7	515.6	274.9	468.6
Items that will not be reclassified to the income statement						
Actuarial gains and losses on defined-benefit plans		-12.9	12.1	-12.9	0.0	12.1
Tax related to items that cannot be reclassified		3.2	-3.0	3.2	0.0	-3.0
Items that may subsequently be reclassified to the income statement						
Lending at fair value		-0.1	-0.3	-0.2	0.2	-0.1
Tax related to items that can be reclassified		0.0	0.1	0.0	0.0	0.0
Comprehensive income		224.9	202.6	505.8	275.0	477.6

Balance sheet – parent bank

(Amounts in NOK millions)	Note	31.12.2025	31.12.2024
Assets			
Cash and receivables from central banks		256.4	431.1
Loans to and receivables from financial institutions		2,746.1	2,905.5
Lending to customers	4	14,583.7	15,464.0
Certificates and bonds	4	8,051.8	7,445.6
Financial derivatives	4	20.3	26.2
Shares and units	4	719.4	877.4
Ownership interests in Group companies		1,820.0	1,820.0
Intangible assets		23.6	25.6
Tangible fixed assets		85.8	83.9
Lease rights		58.5	63.7
Deferred tax asset		0.0	2.3
Other assets		88.2	96.1
Total assets		28,453.8	29,241.4
Liabilities and equity			
Liabilities to financial institutions		794.7	1,045.2
Customer deposits		16,958.3	16,933.1
Securities issued	5	3,725.9	4,199.3
Financial derivatives	4	61.6	113.1
Other liabilities		65.0	89.2
Pension liabilities		43.9	38.6
Tax payable		71.8	96.3
Loss provisions, unused credit and guarantees		0.3	0.4
Lease liabilities		61.5	66.5
Senior subordinated bonds	5	1,608.3	1,612.8
Subordinated loan capital	5	503.0	503.4
Total liabilities		23,897.3	24,697.9
Paid-up equity		595.1	595.1
Hybrid capital		351.2	351.4
Retained earnings		3,610.2	3,597.1
Total equity		4,556.5	4,543.6
Total liabilities and equity		28,453.8	29,241.4

Changes in equity - parent bank

(Amounts in NOK millions)	Paid-up equity		Hybrid capital			Retained earnings		Value change through comprehensive income as reclass.	
	Total equity	Equity certificates	Share premium reserve	Additional Tier 1 capital	Tier 1 Equalisation fund	Primary capital	Endowment fund	Fund for unrealised gains	
31.12.2025									
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
Ordinary profit	515.6	0.0	0.0	28.5	144.6	361.2	0.0	-18.8	0.0
Change in loans at fair value through total comprehensive income	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Comprehensive income	505.8	0.0	0.0	28.5	141.9	354.3	0.0	-18.8	-0.1
Dividend to equity certificate holders 2023 – adopted	-132.7	0.0	0.0	0.0	-132.7	0.0	0.0	0.0	0.0
Grants for good causes 2023 – adopted	-331.4	0.0	0.0	0.0	0.0	-331.4	0.0	0.0	0.0
Interest paid on hybrid capital	-28.8	0.0	0.0	-28.8	0.0	0.0	0.0	0.0	0.0
Issue of new hybrid capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hybrid capital redemption	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity at 31.12.2025	4,556.5	207.3	387.8	351.2	506.8	2,714.7	38.1	350.4	0.2

This year's proposed dividend to the equity certificate holders of NOK 143.0 million (NOK 6.90 per equity certificate) is included as part of the equalization reserve, and this year's proposed allocation for charitable purposes of NOK 357.3 million is included as part of the primary capital until they are finally approved by the Supervisory Board.

(Amounts in NOK millions)	Paid-up equity		Hybrid capital			Retained earnings		Value change through comprehensive income as reclass.	
	Total equity	Equity certificates	Share premium reserve	Additional Tier 1 capital	Tier 1 Equalisation fund	Primary capital	Endowment fund	Fund for unrealised gains	
31.12.2024									
Equity at 31.12.2023	4,490.2	207.3	387.8	353.7	473.0	2,630.3	38.1	399.7	0.4
Ordinary profit	468.6	0.0	0.0	30.5	134.0	334.6	0.0	-30.5	0.0
Change in lending at fair value through comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Actuarial gains and losses on defined-benefit plans	9.0	0.0	0.0	0.0	2.6	6.5	0.0	0.0	0.0
Comprehensive income	477.6	0.0	0.0	30.5	136.6	341.1	0.0	-30.5	0.0
Dividend to equity certificate holders 2022 – adopted	-111.9	0.0	0.0	0.0	-111.9	0.0	0.0	0.0	0.0
Grants for good causes 2022 – adopted	-279.6	0.0	0.0	0.0	0.0	-279.6	0.0	0.0	0.0
Interest paid on hybrid capital	-32.5	0.0	0.0	-32.5	0.0	0.0	0.0	0.0	0.0
Issue of new hybrid capital	150.0	0.0	0.0	150.0	0.0	0.0	0.0	0.0	0.0
Hybrid capital redemption	-150.2	0.0	0.0	-150.2	0.0	0.0	0.0	0.0	0.0
Equity at 31.12.2024	4,543.6	207.3	387.8	351.4	497.6	2,691.8	38.1	369.2	0.3

Cash flow statement – parent bank

	31.12.2025	31.12.2024
Operating activities		
Profit/loss before income tax	585.5	557.6
Adjusted for:		
Change in net interest income earned and accrued interest costs	-9.6	-13.1
Net inflow/outflow of loans to credit institutions	165.0	137.0
Net receipts/disbursements of loans to customers	878.1	1,580.2
Change in certificates and bonds	-600.6	-1,824.1
Value adjustment, shares and units	-4.6	15.0
Net change in financial derivatives (net assets and liabilities)	3.8	-19.7
Net change in other assets	7.9	-31.4
Net cash inflow/outflow from deposits from credit institutions	-250.1	187.4
Net receipts/disbursement of deposits from customers	30.5	1,024.8
Payment for redemption of securities	-525.0	-1,699.0
Income from issuance of securities	0.0	860.2
Net change in other liabilities	-18.4	-51.1
Depreciation/impairment of tangible fixed assets and leased assets	28.6	25.9
Write-down of financial assets	-3.6	1.7
Net gain/loss from investing activities	-82.6	-3.0
Taxes paid for the period		
Net cash flow from operating activities	A	110.6
		660.2
Investing activities		
Payments on purchases of tangible fixed assets	-9.1	-16.2
Receipts from sale of fixed assets	0.9	0.4
Payments on the purchase of intangible assets	-5.4	-9.9
Payments on purchases of financial investments	0.0	-83.6
Proceeds from sales of financial investments	244.9	3.9
Net payment/disbursement concerning investments in subsidiaries	0.0	-20.0
Net cash flow from investing activities	B	231.2
		-125.5
Financing activities		
Payment for redemption of subordinated senior bonds	0.0	0.0
Receipts from issuance of subordinated senior bonds	0.0	102.5
Payment for repayment of subordinated loan capital	0.0	0.0
Receipts from issuance of subordinated loan capital	0.0	100.0
Gross payment upon repayment of hybrid capital	0.0	-150.2
Gross receipts upon repayment of hybrid capital	0.0	150.0
Interest paid on hybrid capital	-28.8	-32.5
Payment of dividends and donations to charitable causes	-482.0	-689.0
Net cash flow from financing activities	C	-510.8
		-519.2
Net change in cash and cash equivalents	A+B+C	-169.0
Cash and cash equivalents as at 01.01		433.8
Holdings of cash and cash equivalents at end of period		280.3
		449.3

*Liquidity reserves include NOK 256.4 million in cash and deposits with central banks and NOK 23.9 million in loans to and deposits with financial institutions which are pure investments.

Additional information on operating activities relating to interest and dividend income	31.12.2025	31.12.2024
Interest payments received	1,455.0	1,513.4
Interest payments made	963.2	943.6
Dividends received	205.1	213.8

Note M1 - Basis for preparation of the financial statements

Accounting Principles

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

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

Presentation in the cash flow statement

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

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

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

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

The background for the change is to provide users of the financial statements with more relevant information about which cash flows arise from the entity's ordinary operations and which relate to financing activities associated with compliance with regulatory requirements regarding the parent bank's capital structure, as well as to comply with the principles of IAS 7. Comparative figures for 2024 have been restated to reflect the new classification. For 2024, NOK -54.5 million in net inflow/outflow from deposits from credit institutions, NOK -1,699.0 million in payments for repayment of securities debt, and NOK 860.2 million in proceeds from issuance of securities debt have been reclassified from financing activities to operating activities.

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

Assessments and use of estimates

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

Note M2 – Capital adequacy

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

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

	31.12.2025	31.12.2024
CET1 capital		
Total equity excluding hybrid capital	4,205.3	4,192.2
Deduction items in CET1 capital		
Approval for acquisition of own equity certificates	0.0	0.0
Additional value adjustments (prudent valuation requirement) (AVA)	-10.5	-11.1
Dividends	-500.3	-464.1
Goodwill included in the valuation of significant investments	-270.3	-298.9
Intangible assets	-23.6	-25.6
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	3,336.1	3,328.1
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	3,686.1	3,678.1
Tier 2 capital		
Subordinated loans	500.0	500.0
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	500.0
Net subordinated loan capital	4,186.1	4,178.1

Note M2 - Capital adequacy (contd.)

	31.12.2025	31.12.2024
Governments and central banks	0.0	0.0
Local and regional authorities	136.5	118.5
Publicly owned companies	0.0	0.0
Multilateral development banks	0.0	1.0
Institutions	844.1	758.0
Companies	179.6	154.9
Mass market accounts	2,286.2	1,118.4
Exposures secured by real estate and acquisition, development, and construction (ADC)*	3,755.9	6,343.7
Defaulted exposures	102.4	133.4
Covered bonds	533.2	545.5
Shares in securities fund	0.0	0.0
Equity positions	2,614.6	2,701.1
Other exposures	134.8	154.3
Securitisation	0.0	0.0
Calculation basis for credit and counterparty risk	10,587.3	12,028.9
Calculation basis for currency risk	0.0	0.0
Calculation basis for operational risk	1,169.0	1,180.7
Calculation basis for impaired counterparty credit valuation adjustment (CVA)	37.0	30.4
Deductions from calculation basis	0.0	0.0
Total calculation basis	11,793.3	13,239.9
*Comparative figures consist of the categories "Loans secured by real estate" and "High-risk exposures".		
CET1 capital ratio	28.29 %	25.14 %
Tier 1 capital ratio	31.26 %	27.78 %
Capital adequacy	35.50 %	31.56 %
Buffers		
Capital conservation buffer	294.8	331.0
Countercyclical buffer	294.8	331.0
Systemic risk buffer	530.7	595.8
Buffer for systemically important banks	0.0	0.0
Total buffer requirements	1,120.4	1,257.8
Available buffer capital	2,805.5	2,732.3
Leverage ratio	12.43 %	12.35 %

Note M3 - Losses on loans, unused credit and guarantees

Loss costs

	Q4 2025	Q4 2024	Year 2025	Year 2024
Change in model-based provisions, Stage 1	0.2	-0.2	-0.6	-0.1
Change in model-based provisions, Stage 2	0.2	-0.7	-0.2	0.1
Change in model-based provisions, Stage 3	0.0	0.0	0.3	0.0
Increase in existing individual loan loss provisions	0.0	0.0	1.0	0.0
New individual loan loss provisions	-3.3	0.2	1.5	1.7
Established losses covered by previous individual loan loss provisions	1.1	0.0	9.7	0.5
Reversals of previous individual loan loss provisions	0.0	0.0	-4.9	-0.7
Established losses not covered by previous individual loan loss provisions	2.1	0.0	2.1	0.0
Recovery of previously identified losses	-0.3	-0.1	-4.2	-0.3
Amortisation costs for the period	0.1	0.2	0.8	0.3
Losses on loans, unused credit and guarantees	0.1	-0.6	5.4	1.4
- of which losses on loans to retail customers	0.0	-0.2	0.9	1.9
- of which losses on lending to business customers	0.1	-0.3	4.5	-0.5
- of which losses on unused credit and guarantees	0.0	-0.1	-0.1	-0.6

Changes in loan loss provisions

Parent bank - 31.12.25	Expected credit loss	Expected credit loss	Expected credit loss	Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.25	5.7	5.8	6.6	18.2
Transferred to Stage 1	1.1	-1.1	0.0	0.0
Transferred to Stage 2	-0.4	0.4	0.0	0.0
Transferred to Stage 3	0.0	-0.7	0.7	0.0
Net change	-1.8	1.7	1.0	0.8
New losses	2.8	1.1	0.1	4.0
Deducted losses	-2.7	-1.8	-4.9	-9.4
Change in risk model/parameters	0.3	0.2	0.3	0.9
Opening balance as at 31.12.25	5.1	5.6	3.8	14.5
- of which loan loss provisions for lending to retail customers	3.1	3.7	1.0	7.8
- of which loan loss provisions for lending to business customers	2.0	1.9	2.9	6.7
- of which loan loss provisions for unused credit and guarantees	0.2	0.1	0.0	0.3
Model-based loan loss provisions	5.1	5.6	0.6	11.3
Individual loan loss provisions	0.0	0.0	3.3	3.3

Parent bank - 31.12.24	Expected credit loss	Expected credit loss	Expected credit loss	Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.24	5.8	5.7	5.5	17.1
Transferred to Stage 1	1.9	-1.9	0.0	0.0
Transferred to Stage 2	-0.2	0.2	0.0	0.0
Transferred to Stage 3	0.0	-0.8	0.8	0.0
Net change	-1.6	2.5	0.7	1.6
New losses	2.3	1.5	0.0	3.8
Deducted losses	-2.5	-1.4	-0.4	-4.3
Change in risk model/parameters	0.0	0.0	0.0	0.0
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

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

Parent bank - 31.12.25	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.25	14,321.0	659.5	104.6	15,085.2
Transferred to Stage 1	155.4	-149.2	-6.2	0.0
Transferred to Stage 2	-303.9	308.4	-4.5	0.0
Transferred to Stage 3	-3.2	-70.8	74.0	0.0
Net change	-225.1	-8.2	-8.3	-241.6
New loans	7,464.3	147.2	5.8	7,617.3
Deducted lending	-7,904.3	-240.7	-69.3	-8,214.3
Opening balance as at 31.12.25	13,504.2	646.3	96.2	14,246.6
- of which lending to retail customers	10,416.3	420.2	25.7	10,862.3
- of which lending to business customers	3,087.9	226.0	70.4	3,384.3
- of which loans with forbearance	0.0	135.7	63.3	199.0

Parent bank - 31.12.24	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.24	16,047.6	699.2	74.2	16,821.1
Transferred to Stage 1	231.0	-226.2	-4.8	0.0
Transferred to Stage 2	-248.0	262.5	-14.5	0.0
Transferred to Stage 3	-55.7	-12.1	67.9	0.0
Net change	-58.4	9.1	-6.8	-56.0
New loans	6,565.8	192.9	0.0	6,758.6
Deducted lending	-8,161.3	-265.9	-11.4	-8,438.6
Opening balance as at 31.12.24	14,321.0	659.5	104.6	15,085.2
- of which lending to retail customers	11,221.0	411.9	34.5	11,667.4
- of which lending to business customers	3,100.0	247.6	70.1	3,417.7
- of which loans with forbearance	0.0	102.4	14.0	116.5

Model-based expected credit loss

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

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

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

31.12.25 - Parent bank	Stage 1	Stage 2	Stage 3	Total
Optimistic scenario	2.4	2.9	3.6	8.9
Expected scenario	3.1	3.6	3.7	10.4
Pessimistic scenario	9.8	10.2	4.2	24.2
Loan loss provisions (probability-weighted)	5.1	5.6	3.8	14.5

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 2024 for further details of individual accounting items.

31.12.2025	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0.0	0.0	1,662.9	1,662.9
Certificates and bonds	0.0	8,051.8	0.0	8,051.8
Financial derivatives	0.0	20.3	0.0	20.3
Shares and units	100.3	2.8	616.3	719.4
Total assets at fair value	100.3	8,074.9	2,279.2	10,454.4
Financial derivatives	0.0	61.6	0.0	61.6
Total liabilities at fair value	0.0	61.6	0.0	61.6

Movements in level 3 for items valued at fair value	Fixed-rate loans	Shares through profit and loss	Lending at fair value through OCI	Total
Balance sheet as at 01.01.25	396.6	782.0	2,257.6	3,436.3
Net realised gains	0.0	0.0	0.0	0.0
Additions	25.5	0.0	7,479.1	7,504.7
Disposals	75.0	244.9	8,425.2	8,745.1
Changes in value	4.2	79.2	0.0	83.3
Transferred from levels 1 and 2	0.0	0.0	0.0	0.0
Balance sheet at end of period	351.3	616.3	1,311.6	2,279.2

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

Movements in level 3 for items valued at fair value	Fixed-rate loans	Shares through profit and loss	Lending at fair value through OCI	Total
Balance sheet as at 01.01.24	246.0	731.1	2,355.5	3,332.7
Net realised gains	0.0	0.0	0.0	0.0
Additions	216.0	83.4	7,395.3	7,694.6
Disposals	62.9	3.9	7,493.2	7,559.9
Changes in value	-2.6	-28.6	0.0	-31.2
Transferred from levels 1 and 2	0.0	0.0	0.0	0.0
Balance sheet at end of period	396.6	782.0	2,257.6	3,436.3

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

Change in securities issued	31.12.2025	Issued	Due/redeemed	Other changes incl. currency	31.12.2023
Ordinary senior bonds, nominal value	3,750.0	0.0	525.0	0.0	4,275.0
Value adjustments	-94.4	0.0	0.0	55.2	-149.6
Accrued interest	70.3	0.0	0.0	-3.6	73.9
Total securities issued	3,725.9	0.0	525.0	51.6	4,199.3

Change in securities issued	31.12.2024	Issued	Due/redeemed	Other changes incl. currency	31.12.2022
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 senior subordinated bonds	31.12.2025	Issued	Due/redeemed	Other changes incl. currency	31.12.2023
Senior subordinated bonds, nominal value	1,598.3	0.0	0.0	1.3	1,597.0
Value adjustments	-5.2	0.0	0.0	-5.2	0.0
Accrued interest	15.1	0.0	0.0	-0.7	15.8
Total senior subordinated bonds	1,608.3	0.0	0.0	-4.5	1,612.8

Change in senior subordinated bonds	31.12.2024	Issued	Due/redeemed	Other changes incl. currency	31.12.2022
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 subordinated loan capital	31.12.2025	Issued	Due/redeemed	Other changes incl. currency	31.12.2023
Ordinary subordinated loan capital, nominal value	500.0	0.0	0.0	0.0	500.0
Value adjustments	0.0	0.0	0.0	0.0	0.0
Accrued interest	3.0	0.0	0.0	-0.3	3.4
Total subordinated loan capital	503.0	0.0	0.0	-0.3	503.4

Change in subordinated loan capital	31.12.2024	Issued	Due/redeemed	Other changes incl. currency	31.12.2022
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

Note M6 Transactions with Group companies

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

Sparebanken Øst sells residential mortgages to Sparebanken Øst Boligkreditt AS in order to replenish the cover pool in the credit institution. This is done either to increase the cover pool in co the issuance of new covered bonds, or to compensate for mortgages that have been transferred to other banks or back to the parent bank.

So far this year, Sparebanken Øst Boligkreditt AS has made net purchases of residential mortgages from Sparebanken Øst amounting to NOK 7.420 million. At the same time last year, the corr amount was NOK6.596 million. There are no material accounting gains or losses in the parent bank from the sale of residential mortgages to Sparebanken Øst Boligkreditt AS.

Sparebanken Øst Boligkreditt AS has a credit facility from the parent bank with a limit of NOK 3.0 billion, of which NOK 2.5 billion is unutilised. Similarly, AS Financiering has a credit facility fro bank of NOK 2.5 billion, of which NOK 0.4 billion is unutilised.

	31.12.2025	31.12.2024
Profit/loss		
Interest income and similar income		
Interest income from subsidiaries	156.7	177.2
Interest costs and similar costs		
Interest and commission to subsidiaries		
Interest and commissions to subsidiary	54.5	56.4
Commission income and income from banking services		
Commission income and income from banking services	35.1	33.3
Other operating income		
Rent from subsidiaries	2.4	2.3
Other operating costs		
Rent to subsidiaries	4.9	4.8
Other costs to subsidiaries	1.1	1.1
Balance sheet		
Loans to and receivables from financial institutions		
Loans to subsidiaries	2,722.2	2,887.3
Lending to customers		
Loans to subsidiaries	7.3	7.3
Certificates and bonds		
Investment in covered bonds in subsidiaries		
Other assets		
Other receivables from subsidiary	5.6	2.4
Liabilities to financial institutions		
Subsidiary deposits	686.4	882.8
Deposits from customers		
Subsidiary deposits	49.3	49.3
Other liabilities		
Other receivables from and liabilities to subsidiaries	0.2	10.7



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