

Annual Report 2025



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From the CEO

2025 has been a year marked by turbulence in the world around us. At the same time, Northern Norway has demonstrated resilience. The region produces goods that are in demand globally, and tourism, seafood and export-oriented industries have contributed to activity and optimism. SpareBank 1 Nord-Norge is the preferred bank for people and businesses in Northern Norway, and the most profitable bank in the Nordic region.



Hanne Karoline Kræmer

CEO of SpareBank 1
Nord-Norge

Business strategy

During 2025, the strategy was simplified and development efforts were concentrated on fewer priorities, with customers and the region at the centre. SpareBank 1 Nord-Norge will mark its 190th anniversary in 2026. For 190 years, the bank has been in the service of the region, and it remains the only bank referred to as **the bank** in Northern Norway.

SpareBank 1 Nord-Norge's business strategy is based on the principle of shared value creation: we are to create value for our customers, contribute to the region, and create value for ourselves and our owners.

We work continuously to remain the preferred choice for people and businesses, and to maintain our strong market position in Northern Norway. In addition, we aim to be the employer of choice for our employees. Our people are to be included, seen and recognised for their efforts – and diversity within the Group is to be given favourable conditions for growth. Last, but not least, we will do our part to make Northern Norway an even better place for both people and businesses. When Northern Norway prospers, the bank prospers.

Uplifting the region

All customers of SpareBank 1 Nord-Norge contribute to ensuring that the region receives its share of the surplus. Through the savings bank foundation and Samfunnsløftet, grants are awarded to support sport, culture, leisure activities, inclusion and emergency preparedness – in short, a wide range of small and large initiatives and meeting places that create engagement and enjoyment across Northern Norway.

During 2025, the Samfunnsløftet strategy was revised. Samfunnsløftet will take on a more proactive role as a

community developer and strategic partner in Northern Norway. This means that we will increasingly take initiative, build partnerships and prioritise focus areas based on insight into the region's needs and development trends. Samfunnsløftet will continue to serve as a platform for showcasing the Group's community engagement, with an increased emphasis on long term and complex societal challenges. The objective is to create the greatest possible value for the region through targeted allocations, innovation and collaboration – and to ensure that the community dividend generates lasting positive spillover effects for people and local communities in the north.

The work of the Savings Bank Commission has continued to frame the debate on Norwegian savings banks' grant institutions and customer dividends, and it has not yet been politically decided whether customer dividends will be continued in their current form. Our position is clear: the principle of public benefit should be strengthened, not weakened.

The savings banks' role as community builders is more important than ever. This mission distinguishes us from commercial banks, to the benefit of local communities.

Simplification

The Norwegian financial sector is facing more challenging times ahead than those of recent years. Lower interest margins, unstable framework conditions for businesses, a generally higher cost level and reduced housing construction all contribute to this picture. As a result, 2025 has seen cost-cutting measures implemented across the financial sector.



SpareBank 1 Nord-Norge was an early mover and established a programme in autumn 2024 aimed at strengthening efficiency and cost control, without active downsizing. The ambition was simple: to recruit fewer employees than those leaving the organisation. The bank has greater confidence in workforce reductions based on natural attrition than in traditional severance package solutions. This approach also provides greater job security for our employees. In 2025, tangible effects have been achieved in the form of lower cost growth, more agile delivery and improved customer execution. The programme is continuing as planned, with the ambition of achieving permanent cost reductions of NOK 40–50 million measured against 2024 figures.

New organisation – stronger execution capability

To strengthen execution capability, the Group structure was revised during 2025. It is now more clearly organised around three main areas: **Corporate and Risk Management; Customer and Business Value;** and **Business Development, Efficiency and Support.** The personal and corporate banking divisions have been strengthened, subsidiaries have been more closely integrated with the parent bank, and support functions have been

consolidated to create synergies and achieve cost savings. These changes have also resulted in a reduction of the Group Executive Management team from seven to six executives.

At the same time, we have tightened ownership governance of alliance and product companies in order to extract greater value and act with one clear ownership voice. The SpareBank 1 Alliance can be regarded as a single ecosystem, delivering a broad range of financial services and products. As this ecosystem is fine tuned, customer satisfaction increases while financial returns for the owners are strengthened. This work will continue in the period ahead.

SpareBank 1 Nord-Norge enters 2026 with measured optimism. The macroeconomic outlook remains uncertain, but the bank is financially robust and operationally more focused than before. The new organisation is operating as intended, simplification is delivering results, and we are extracting more value from the alliance and our ownership interests. When the region performs well, the bank often performs well too. Our role is to contribute to both, **For Northern Norway.**

EMPLOYEES VOLUNTEERING.

Photo: Stig-Rune Holien



GRANT AWARDED DURING THE GLØD CONCERT IN BODØ.

Photo: Stig-Rune Holien

Business strategy

To a greater extent than any other, we shall understand and act on what matters to people and businesses in Northern Norway.

SpareBank 1 Nord-Norge's (SNN) strategic compass describes the Group's values, financial and strategic objectives, overarching principles and vision. Governing the business through a strategic compass enables sound decision making, even at a time when the external environment and market conditions are changing rapidly.

VISION AND VALUES

At the top, the compass points to our vision: *For Northern Norway!* This expresses both what SNN is and for whom SNN exists.

The innermost circle describes SNN's values, which form the foundation for everything SNN does and guide our attitudes and actions:

Genuine: We are honest and transparent in everything we do. We do not sweep things under the carpet but speak openly about reality. This applies both to feedback and to why we do what we do. Being genuine builds trust and fosters strong relationships with our customers and colleagues.

Close: We are close to our employees, customers and local communities. We understand their needs and challenges, and we are always available to help. Our proximity enables us to offer tailored solutions that truly make a difference.

Simple: We strive to make things as simple as possible for our customers and employees. We eliminate unnecessary costs and streamline processes to ensure that we deliver services in a fast and efficient manner. Simplicity is key to achieving our objectives without unnecessary complexity.

FINANCIAL GOALS

The white circle contains the Group's financial objectives: profitability, efficiency, capital and dividends. The table shows the levels delivered in recent years.

	2021	2022	2023	2024	2025
Profitability (return on equity)	15.10%	11.9%	16.4%	21.8%	18.1%
Efficiency (cost/income)	40.6%	40.3%	36.0%	30.2%	32.5%
Solidity (Tier 1 capital)	18.7%	17.3%	17.1%	16.8%	16.2%
Dividend per equity certificate	10.4 kr	8.2 kr	7.0 kr	8.75 kr	8.50 kr

STRATEGIC GOALS

The business strategy is based on the principle of shared value creation. This means that SNN is not solely focused on creating value for itself and its owners. SNN is also committed to creating value for its customers and for the region of which it is a part. Accordingly, SNN has three equal strategic objectives:

Create value for customers

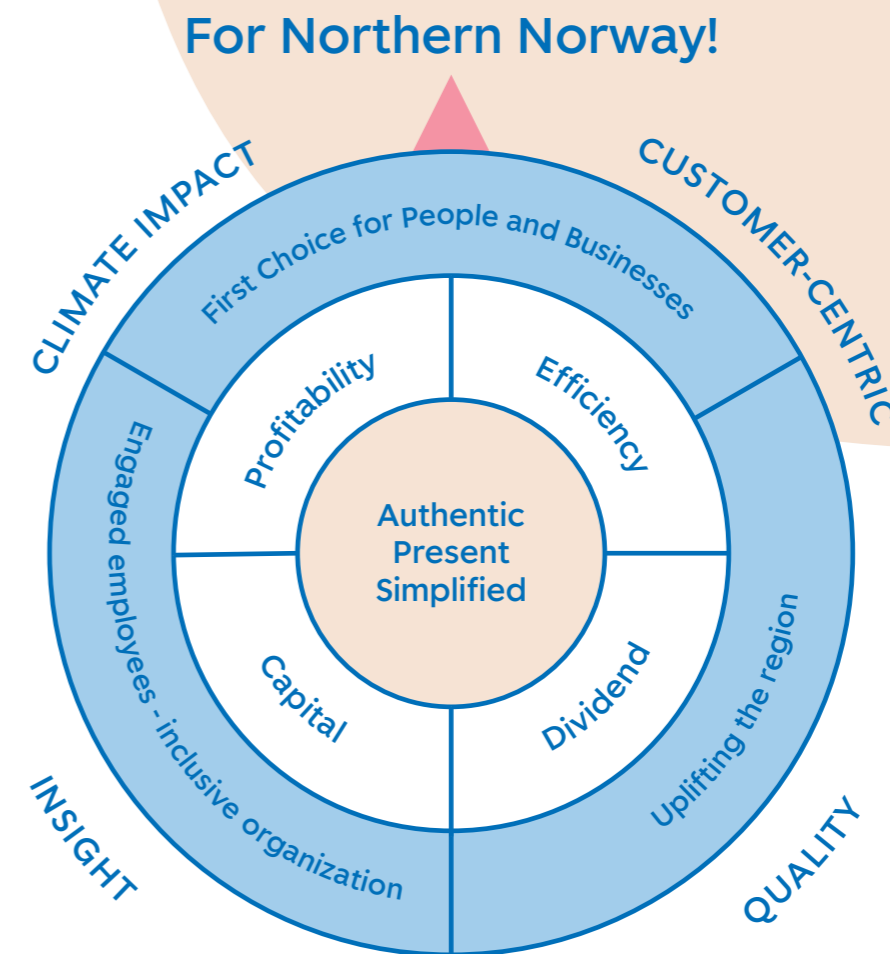
SNN is to be the preferred choice for people and businesses. This means that SNN is the preferred partner for financial services, for both retail and corporate customers.

Create value for SpareBank 1 Nord-Norge

SNN's employees are to be engaged and inclusive. This means that SNN's employees are committed to our work and tasks, as these provide a sense of mastery and energy. We experience being included, being seen and recognised – and that our efforts matter. We also facilitate favourable conditions for diversity to grow and value the differences that exist within the Group.

Create value for Northern Norway

SNN aims to uplift the region. This means that, across our operations, SNN does its part to make Northern Norway an even better place for both people and businesses.



It is by helping to create value for Northern Norway that we enable the region's value creation potential to be realised. And it is by contributing to value creation in Northern Norway that, in the long term, we secure our own basis for existence.

STRATEGIC PRINCIPLES

Our strategic compass is founded on our strategic principles, which are to permeate how SNN acts in order to fulfil our vision.

Customer-centric:

SNN is customer-oriented, puts the customer first, and at all times understands the customer's challenges and needs. This is because it is by delivering what customers expect that we create value for the Group, for our employees and for our owners.

Quality:

SNN shall deliver quality in everything we do. We do the right things right and take pride in being a financial group that can be relied upon. We have established robust governing documents that are complied with by everyone across the Group.

Insight:

SNN shall always operate in an insight-driven manner. This means that we consistently base our decisions on insight and knowledge. We do not guess, we do not speculate, and we do not make decisions based on gut feeling. We know our customers, suppliers, employees and other stakeholders – and, not least, our region. This foundation is to be applied correctly at all times.

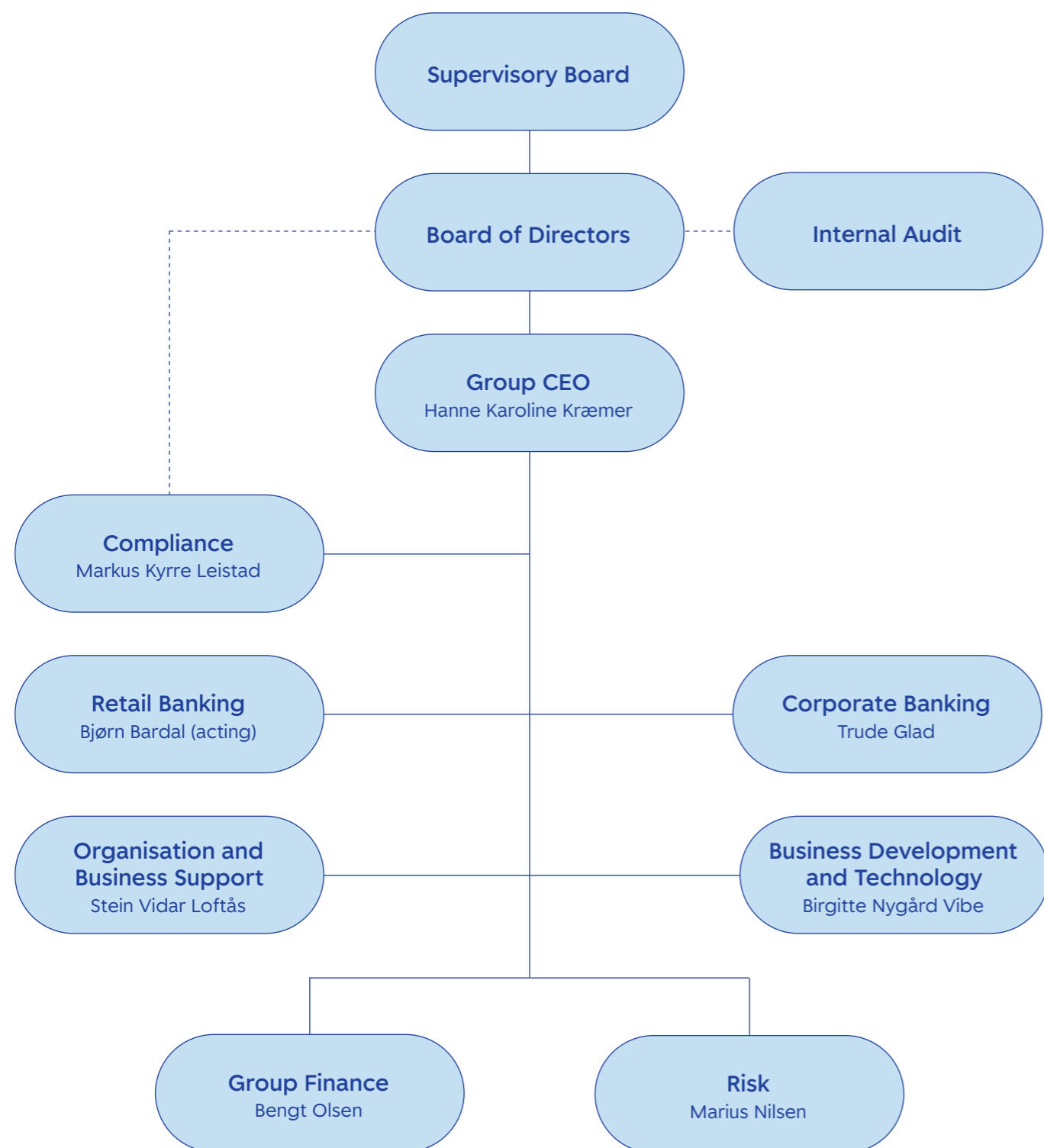
Climate impact:

As the world's northernmost financial group, SNN shall give particular consideration to matters relating to Arctic areas. SpareBank 1 Nord-Norge has adopted an ambition to act as a driving force for a sustainable future in the north. This ambition entails a commitment to reduce our own climate footprint, while at the same time using our influence in society to encourage sustainable development.

The Group's materiality assessment defines which sustainability topics are strategically important for SpareBank 1 Nord-Norge. These are to be integrated into all our activities. This applies both to how the business is conducted and to the requirements we set for customers, suppliers, our own employees and other stakeholders.

Organisation

Organisational chart (bank) as at 31 December 2025



Organisational changes in 2025

Banking operations

From 1 January 2025, the organisation was streamlined by assigning the divisions for the retail and corporate banking segments responsibility for their respective credit areas. The units responsible for business management and risk management were consolidated and further refined, and Organisation and Business Support was merged into a single unit.

SpareBank 1 Finans Nord-Norge

No major organisational changes during the year.

SpareBank 1 Regnskapshuset Nord-Norge

No major organisational changes during the year.

EiendomsMegler 1 Nord-Norge

No major organisational changes during the year.



Samfunnsløftet in 2025

The community's ownership interest in SpareBank 1 Nord-Norge amounts to 53.6 per cent, and dividends derived from this ownership are managed through Samfunnsløftet. The community dividend is to be used in a manner that contributes to value creation and development in Northern Norway.

The community dividend for 2024 totalled NOK 1.016 billion, of which NOK 350 million was allocated to the various focus areas within Samfunnsløftet in 2025.

The SpareBank 1 Nord-Norge Savings Bank Foundation

The SpareBank 1 Nord-Norge Savings Bank Foundation received NOK 366 million. The foundation is tasked with carrying forward the savings bank tradition. Long term capital accumulation within the foundation is intended to ensure that the community can continue to be an owner of the Bank, should the Bank at some point require additional capital from its owners. Without this, the community's ownership could be diluted. The foundation is also the Bank's largest Northern Norwegian owner, and its surplus is likewise channelled into projects that generate societal benefits in the north. More information about the foundation is available at snnstiftelsen.no.

The Foundation for Northern Norway

The Foundation for Northern Norway received NOK 300 million. The foundation does not engage in commercial activities, but its purpose is to manage capital in a prudent and long term manner through a broad and diversified portfolio of Northern Norwegian enterprises. This is not an objective in itself, but a means of building a capital base for future generations. The foundation is designed as a long term, non commercial societal actor – a public interest driver for Northern Norway. Providing capital to a broad range of Northern Norwegian businesses serves a clear public interest, as it creates or safeguards jobs, strengthens competence, and promotes the development of business and, ultimately, entire communities that cannot exist without viable economic activity. More information about the foundation is available at sfnn.no.

Key Figures – Samfunnsløftet 2025 (2024 figures in parentheses)

1,607

projects received support
(1,408)

1,974

applications were received
(2,283)

315

MNOK in grants
(428.3 MNOK)

1.9

billion NOK was applied for in total
(1,029 MNOK)

Selected allocations

The largest allocation from Samfunnsløftet in 2025 was awarded to support activity and community engagement in connection with **Bodø/Glimt's** new stadium. The project received NOK 20 million, distributed over five years. The objective is to ensure that the public interest components of the stadium are accessible and relevant for broader community purposes – benefiting residents and voluntary organisations in the region.

What future cultural venues have in common is that they are already built and operate in a climate neutral or climate positive manner. This description is well suited to **Slipen Scene**. The unique cultural centre in Saltdal is undergoing extensive restoration to meet current and future needs for culture and community facilities. The building responds to the region's need for suitable arenas for culture, meeting places and community life, and received NOK 15 million in funding.

NOK 5 million was allocated to the **European Youth Capital 2026**. NOK 2 million was distributed to student communities at UiT The Arctic University of Norway, Nord University and Sámi allaskuvla. The scheme is intended to promote more low threshold and inclusive activities that strengthen community, health and engagement within the student population.

NOK 3 million was set aside for True:Voice. This grant scheme is active in 2026 and is intended to strengthen young people's awareness of freedom of expression, democratic values and source criticism, and to inspire active participation in public discourse.

All allocations are published on samfunnsløftet.snn.no.

↓ SLIPEN SCENE IN SALT DAL. Photo: Blåfrostfestivalen



Key figures

From income statement												
(Amounts in NOK million)	NOTE	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net interest income	19	4,030	4,028	3,627	2,556	2,014	2,068	2,097	1,896	1,770	1,644	1,512
Commission income and other income	20	1,459	1,541	1,404	1,234	1,499	1,299	1,116	1,057	992	924	933
Net return on financial investments	21	971	1,057	183	274	794	693	911	463	552	509	249
Total income		6,460	6,626	5,214	4,064	4,307	4,060	4,124	3,416	3,314	3,077	2,694
Personnel costs	22	1,148	1,102	1,000	844	936	869	834	748	708	689	850
Other operating expenses	23	952	901	825	793	812	757	806	726	658	631	611
Total operating expenses		2,100	2,003	1,825	1,637	1,748	1,626	1,640	1,474	1,366	1,320	1,461
Result before losses		4,360	4,623	3,389	2,427	2,559	2,434	2,484	1,942	1,948	1,757	1,233
Loss on loans, guarantees etc.	13	81	110	116	63	-235	332	11	22	184	213	200
Result before tax		4,279	4,513	3,273	2,364	2,794	2,102	2,473	1,920	1,764	1,544	1,033
Tax charge	25	822	849	725	513	499	360	409	374	324	291	163
Result non-current assets held for sale								-2	-4			-5
Minority interests		36	33	27	27	12						-7
Net profit majority interests		3,421	3,631	2,521	1,824	2,283	1,742	2,062	1,542	1,440	1,253	872

From balance sheet												
(Amounts in NOK million)	NOTE	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash and loans to and claims on credit institutions	10	2,473	3,798	2,706	1,932	1,764	1,894	1,471	3,786	3,431	2,721	2,398
CDs, bonds and other interest-bearing securities	28, 29	31,136	26,743	20,975	21,059	21,758	20,570	17,738	14,565	11,811	10,470	11,747
Loans and advances to customers	11	108,539	102,654	98,789	93,514	90,035	89,038	86,771	82,145	75,003	70,763	64,053
Individual write-downs for impaired value	13									-216	-154	-169
Collective write-downs for impaired value	13									-300	-373	-247
Provision for credit losses - stage 3	11, 13	-113	-114	-152	-205	-198	-354	-189	-192			
Provision for credit losses - stage 2	11, 13	-309	-335	-343	-275	-294	-302	-142	-157			
Provision for credit losses - stage 1	11, 13	-348	-377	-261	-184	-200	-167	-151	-162			
Other assets	34	2,925	3,304	6,425	6,478	6,315	6,619	6,026	6,171	7,457	7,074	7,621
Total assets		144,303	135,673	128,138	122,319	119,180	117,298	111,524	106,156	97,186	90,501	85,403
Deposits from credit institutions	10	911	761	1,164	1,185	1,092	1,272	563	187	434	818	1,816
Deposits from customers	35	94,395	87,618	82,495	79,484	76,149	73,158	68,030	63,985	57,849	53,870	48,087
Debt securities in issue	36	13,776	13,756	13,970	15,336	17,527	23,167	24,786	25,135	23,552	21,165	21,470
Other liabilities	37	4,312	4,764	4,952	4,673	3,199	3,629	2,923	2,591	2,202	2,287	2,719
Subordinated loan capital	38	10,070	9,435	8,367	5,718	4,560	1,050	1,050	1,200	850	1,350	1,350
Hybrid capital	42	1,450	1,450	1,250	600	780	780	780	780	530		
Total equity	41	19,389	17,889	15,940	15,323	15,873	14,242	13,392	12,278	11,769	11,011	9,961
Total liabilities and equity		144,303	135,673	128,138	122,319	119,180	117,298	111,524	106,156	97,186	90,501	85,403

Key figures												
(Amounts in NOK million)	NOTE	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Return on equity (1)	41	18.1%	21.8%	16.4%	11.9%	15.1%	12.6%	15.9%	12.9%	12.9%	12.0%	9.1%
Cost/income group (2)	23	32.5%	30.2%	35.0%	40.3%	40.6%	40.0%	39.8%	43.1%	41.2%	42.9%	54.2%
Cost/income parent bank (2)	23	27.8%	27.0%	25.1%	31.6%	33.7%	37.7%	28.8%	38.8%	36.9%	35.4%	52.4%
Gross loans to customers incl commission loans (3)	11	162,730	152,965	145,742	133,243	125,739	127,122	121,734	114,117	105,485	96,287	88,403
Growth in loans incl commission loans last 12 months (3)	11	9.8%	5.0%	7.7%	6.0%	-1.1%	4.4%	6.7%	8.2%	9.6%	8.9%	4.0%
Growth in loans last 12 months	11	5.7%	3.9%	5.6%	3.9%	1.1%	3.8%	6.0%	7.8%	6.0%	10.5%	4.6%
Deposits from customers	35	94,395	87,618	82,495	79,484	76,149	73,158	68,030	63,985	57,849	53,870	48,087
Growth in deposits last 12 months	35	7.7%	6.2%	3.8%	4.4%	4.1%	7.5%	6.3%	10.6%	7.4%	12.0%	5.1%
Share of loans transferred to Sp 1 Boligkredit of total loans to retail customers	12	49.0%	48.8%	48.0%	44.1%	41.7%	42.5%	41.3%	39.8%	40.0%	36.7%	38.2%
Share of loans transferred to Sp 1 Boligkredit of total loans to customers	12	32.7%	31.8%	31.1%	29.8%	28.4%	29.3%	29.6%	29.1%	28.9%	26.5%	27.5%
Deposits as a percentage of gross lending incl commission loans (4)	35	58.5%	57.3%	57.5%	59.7%	60.6%	57.6%	55.9%	56.1%	54.8%	55.9%	54.4%
Deposits as a percentage of gross lending (5)	35	87.0%	85.4%	83.5%	85.0%	84.6%	82.2%	79.4%	79.1%	77.1%	76.1%	75.1%
Total assets		144,303	135,673	128,138	122,319	119,180	117,298	111,524	106,156	97,186	90,501	85,403
Average assets (6)		141,344	132,721	127,155	122,377	120,264	115,736	108,989	101,855	93,905	89,168	84,039
Branches		15	15	15	15	15	36	38	38	38	38	62
Number of man-years (Group)	22	981	986	956	852	853	897	904	841	784	774	830
Number of man-years (parent bank)	22	554	541	521	508	515	565	584	559	538	510	618
Number of man-years (subsidiaries)	22	427	445	435	344	338	332	320	282	246	264	212
Net other operating income of total income	21	22.6%	23.3%	26.9%	30.4%	34.8%	32.0%	27.1%	30.9%	29.9%	30.0%	34.6%
Common Equity Tier 1 Capital	5	14,420	14,054	13,466	12,351	13,097	12,019	11,472	10,334	9,992	9,155	8,367
Common Equity Tier 1 Capital Ratio	5	16.2%	16.8%	17.1%	17.3%	18.7%	17.5%	17.2%	14.5%	14.9%	15.0%	13.9%
Tier 1 Capital	5	16,068	15,728	14,847	13,082	14,001	12,991	12,496	11,396	10,857	9,951	9,110
Tier 1 Capital Ratio	5	18.1%	18.8%	18.9%	18.3%	20.0%	18.9%	18.8%	16.0%	16.2%	16.3%	15.1%
Own funds	5	18,308	17,829	16,824	14,230	15,109	14,366	13,726	12,904	12,141	11,229	10,358
Total Capital Ratio	5	20.6%	21.3%	21.4%	19.9%	21.6%	20.9%	20.6%	18.1%	18.1%	18.4%	17.2%
Total risk exposure amount	5	89,005	83,678	78,527	71,399	70,059	68,588	66,609	71,167	67,223	61,120	60,328
Leverage Ratio	5	7.2%	7.8%	7.9%	7.4%	8.3%	7.6%	7.7%	7.2%	7.2%	7.0%	6.1%
Losses on loans to customers as a percentage of gross loans incl commission loans (3)	13	0.05%	0.07%	0.08%	0.05%	-0.18%	0.26%	0.01%	0.02%	0.17%	0.22%	0.22%
Non-perf. commitm. as % of gross loans incl commission loans (3)	13	1.07%	1.16%	0.59%	0.49%	0.43%	0.29%	0.29%	0.37%	0.84%	0.31%	0.30%
Other doubtful commitm. as % of gross loans incl commission loans	13	0.86%	0.91%	0.40%	0.35%	0.27%	0.16%	0.16%	0.23%	0.65%	0.37%	0.39%
Net commitments in default and at risk of loss as a percentage of gross loans incl commission loans (7)	13	19.90%	21.40%	31.60%	28.90%	36.70%	44.80%	43.20%	38.40%	23.76%	30.08%	32.82%

1) The profit after tax in relation to average equity, calculated as a quarterly average of equity and as at 1 January and 31 December. The Bank's hybrid capital instruments are classified as equity in the financial statements. However, when calculating the return on equity, the hybrid capital is not included and the associated interest costs are adjusted for in the result

2) Total costs in relation to total net income

3) Intermediary loans include loans transferred to SpareBank 1 Boligkredit AS and SpareBank 1 Næringskredit AS, which have been derecognised from the balance sheet

4) Customer deposits as a percentage of gross lending, inclusive of intermediary loans

5) Customer deposits as a percentage of gross lending

6) Average total assets is calculated as an average of the opening balance on 1 January, quarterly total assets, and the closing balance on 31 December

7) Stage 3 loss provisions in relation to total non-performing and impaired commitments

Key figures ECC NONG

Hybrid capital issued in SpareBank 1 Nord-Norge amounting to NOK 1,450 million is not covered by the definition of debt in the IFRS regulations and is therefore classified as equity. Based on this, NOK 110 million in accrued interest on the hybrid capital has not been recognised as a cost in the income statement but has been charged directly against equity. When calculating key figures for equity and the equity certificates, accrued interest on hybrid capital is thus deducted from the accounting result. At the same time, hybrid capital is deducted from the equity in the balance sheet. This ensures that the key figures relevant to the Bank's owners are calculated on the basis of the result and the equity that actually belong to the owners. Also see note 41.

	NOTE	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NONG Quoted/market price 1)		151.90	123.48	103.20	96.00	112.60	74.60	78.50	62.80	62.25	52.25	36.70
Number of Equity Certificates (EC) issued 2)	41	100,398	100,398	100,398	100,398	100,398	100,398	100,398	100,398	100,398	100,398	100,398
Allocated dividend per EC 3)	42	8.50	8.75	7.00	8.20	10.40	3.90	4.00	4.00	4.00	3.45	2.00
Equity capital per EC Group 4)		79.49	81.33	72.47	70.62	72.39	65.76	61.84	56.70	54.34	50.84	46.00
Result per EC Group, adjusted for interest hybrid capital 5)	42	16.30	16.30	11.36	8.25	10.41	7.89	9.39	7.03	6.61	5.54	5.10
P/E (Price/Earnings per EC Group) 6)		9.9	7.6	9.0	11.8	10.8	9.5	8.4	8.9	9.4	9.0	8.9
P/B (Price/Book Value per EC Group) 7)		1.7	1.5	1.4	1.4	1.5	1.1	1.3	1.1	1.1	1.0	0.8
Pay-out ratio Group 8)	42	55.60%	53.65%	61.60%	99.35%	99.94%	49.40%	42.60%	56.90%	60.50%	59.63%	48.65%
EC ratio overall as at 01.01. used for allocation of result	41	46.36%	46.36%	46.36%	46.36%	46.36%	46.36%	46.36%	46.36%	46.36%	46.36%	46.36%

1) Quoted/market price adjusted for equity issues, fund issues, dividend issues and splits.

All key figures are adjusted with the same factor as the quoted/market price

2) Number of certificates issued

3) Allocated dividend

4) Equity excl. hybrid capital Group*EC ratio overall/Number of EC

5) Annualised result after tax Consen*EC ratio overall/Number of EC

6) Market price/Result per EC Group adjusted for interests hybrid capital

7) Market price/Book value per EC Group

8) Dividend per EC/Result per EC Group

Group Profit Analysis

From income statement											
(Amounts in NOK million)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest income	7,949	7,887	6,561	3,824	2,542	2,927	3,320	2,795	2,611	2,548	2,702
Interest costs	3,919	3,859	2,934	1,268	528	859	1,223	899	841	904	1,190
Net interest income	4,030	4,028	3,627	2,556	2,014	2,068	2,097	1,896	1,770	1,644	1,512
Dividend and other income from investments	743	907	45	294	568	598	827	380	438	440	407
Fees and commissions receivable	1,211	1,086	962	1,088	1,267	1,161	1,035	978	931	871	908
Fees and commissions payable	105	81	90	79	96	82	107	95	85	85	75
Net gain/loss on securities and foreign exchange	228	150	138	-20	226	95	84	83	114	69	-158
Other operating income	353	536	532	225	328	220	188	174	146	138	100
Net overall contribution	6,460	6,626	5,214	4,064	4,307	4,060	4,124	3,416	3,314	3,077	2,694
Wages, salaries and general administration costs	1,769	1,667	1,516	1,329	1,408	1,330	1,358	1,202	1,101	1,066	1,218
Depreciation etc. on fixed- and intangible assets	92	84	88	92	104	109	120	61	65	60	56
Other operating costs	239	252	221	216	236	187	162	211	200	194	187
Result before losses	4,360	4,623	3,389	2,427	2,559	2,434	2,484	1,942	1,948	1,757	1,233
Losses on loans and guarantees	81	110	116	63	-235	332	11	22	184	213	200
Profit before tax	4,279	4,513	3,273	2,364	2,794	2,102	2,473	1,920	1,764	1,544	1,033
Tax	822	849	725	513	499	360	409	374	324	291	163
Result non-current assets held for sale							-2	-4			-5
Profit for the year	3,457	3,664	2,548	1,851	2,295	1,742	2,062	1,542	1,440	1,253	865
Minority interests	36	33	27	27	12						-7
Majority interests	3,421	3,631	2,521	1,824	2,283	1,742	2,062	1,542	1,440	1,253	872

From income statement											
In % of average assets	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest income	5.62%	5.94%	5.16%	3.12%	2.11%	2.53%	3.05%	2.74%	2.78%	2.86%	3.22%
Interest costs	2.77%	2.91%	2.31%	1.04%	0.44%	0.74%	1.12%	0.88%	0.90%	1.01%	1.42%
Net interest income	2.85%	3.03%	2.85%	2.09%	1.67%	1.79%	1.92%	1.86%	1.88%	1.84%	1.80%
Dividend and other income from investments	0.53%	0.68%	0.04%	0.24%	0.47%	0.52%	0.76%	0.37%	0.47%	0.49%	0.48%
Fees and commissions receivable	0.86%	0.82%	0.76%	0.89%	1.05%	1.00%	0.95%	0.96%	0.99%	0.98%	1.08%
Fees and commissions payable	0.07%	0.06%	0.07%	0.06%	0.08%	0.07%	0.10%	0.09%	0.09%	0.10%	0.09%
Net gain/loss on securities and foreign exchange	0.16%	0.11%	0.11%	-0.02%	0.19%	0.08%	0.08%	0.08%	0.12%	0.08%	-0.19%
Other operating income	0.25%	0.40%	0.42%	0.18%	0.27%	0.19%	0.17%	0.17%	0.16%	0.15%	0.12%
Net overall contribution	4.57%	4.99%	4.10%	3.32%	3.58%	3.51%	3.78%	3.35%	3.53%	3.45%	3.21%
Wages, salaries and general administration costs	1.25%	1.26%	1.19%	1.09%	1.17%	1.15%	1.25%	1.18%	1.17%	1.20%	1.45%
Depreciation etc. on fixed- and intangible assets	0.07%	0.06%	0.07%	0.08%	0.09%	0.09%	0.11%	0.06%	0.07%	0.07%	0.07%
Other operating costs	0.17%	0.19%	0.17%	0.18%	0.20%	0.16%	0.15%	0.21%	0.21%	0.22%	0.22%
Result before losses	3.08%	3.48%	2.67%	1.98%	2.13%	2.10%	2.28%	1.91%	2.07%	1.97%	1.47%
Losses on loans and guarantees	0.06%	0.08%	0.09%	0.05%	-0.20%	0.29%	0.01%	0.02%	0.20%	0.24%	0.24%
Profit before tax	3.03%	3.40%	2.57%	1.93%	2.32%	1.82%	2.27%	1.89%	1.88%	1.73%	1.23%
Tax	0.58%	0.64%	0.57%	0.42%	0.41%	0.31%	0.38%	0.37%	0.35%	0.33%	0.19%
Result non-current assets held for sale											-0.01%
Profit for the year	2.45%	2.76%	2.00%	1.51%	1.91%	1.51%	1.89%	1.51%	1.53%	1.41%	1.03%
Minority interests	0.03%	0.02%	0.02%	0.02%	0.01%						-0.01%
Majority interests	2.42%	2.74%	1.98%	1.49%	1.90%	1.51%	1.89%	1.51%	1.53%	1.41%	1.04%

Average total assets is calculated as the average of quarterly total assets as at 1 January and 31 December.

Calculated average total assets for 2025 was NOK 141,344 million.

Total assets correspond to the total of capitalised assets for the Group.

The Board of Directors' Annual Report

Key Figures Group 2025

(Same period 2024)

RESULT FOR THE YEAR: MNOK **3,457** (MNOK 3,663)

RETURN ON EQUITY: **18.1%** (21.8%)

COST-INCOME RATIO: **32.5%** (30.2%)

EARNINGS PER EQUITY CERTIFICATE: NOK **15.29** (NOK 16.30)

NET INCOME FROM FINANCIAL ASSETS: MNOK **971** (MNOK 1,057)

GROWTH IN LENDING (RM AND CM) PAST 12 MONTHS: **7.1%** (5.0%)
Including intermediary loans

GROWTH IN DEPOSITS (RM AND CM) PAST 12 MONTHS: **7.7%** (6.2%)

DEPOSIT-TO-LOAN-RATIO: **87%** (85%)

COMMON EQUITY TIER 1 (CET1) CAPITAL RATIO: **16.2%** (16.8%)

PROVISION FOR DIVIDENDS: NOK **8.50** (NOK 8.75)

At the beginning of 2025, there were strong expectations that inflation would level off and that interest rates would fall significantly during the year, starting as early as March.

In practice, inflation proved to be more persistent than anticipated, and interest rates were reduced by a total of only 50 basis points (0.5 percentage points), consisting of 25 basis points in June and 25 basis points in September. At the same time, Norway experienced a further weakening of the Norwegian krone against its most important trading partners. The war in Ukraine remains just as intense, despite ongoing discussions about peace. 2025 has been a year marked by considerable turbulence on the international stage, largely driven by the actions of Donald Trump as the new President, including trade wars, the bombing of Iran and repeated claims regarding Greenland. There is uncertainty surrounding the established world order and the future of NATO. Increased uncertainty contributes to lower investment willingness and reduced economic growth. Fortunately, this has so far not had a significant negative impact on unemployment in Norway. However, housing construction in 2025 was once again at a historically low level, and the construction sector is under pressure. In our region, there have nonetheless been few and relatively minor bankruptcies, which have had limited impact on the Bank. Other sectors have generally performed adequately through 2025, although the situation remains challenging for several industries.

Quota reductions for cod represent a challenge for the fisheries sector, but while quotas are approaching historically low levels, prices have so far compensated for the decline in quotas. Unemployment in the region remains low, and prices for existing homes have shown positive development throughout the year. Over time, the Bank has experienced low levels of default. Northern Norway has a broadly diversified business sector, with some highly profitable industries, while the share of public sector activity is relatively higher than in the rest of the country. The region is export oriented, and a weak Norwegian krone therefore contributes to strong earnings across industries ranging from minerals and heavy industry (such as smelters) to seafood and tourism. New records continue to be set for the export value of seafood, as well as for the scale of tourism in the region.

Overall, the business sector in Northern Norway has performed well through 2025, despite somewhat lower investment appetite compared with recent years. The

market expects a moderate decline in interest rates during 2026, which will hopefully help housing construction to gradually pick up again. There remains strong underlying demand for housing, as illustrated by the high transaction volumes and solid price growth in the market for existing homes in 2025.

SpareBank 1 Nord-Norge delivered a strong financial result in 2025, with the deposit margin continuing to contribute to solid earnings. During the year, the Bank recorded very strong growth in both deposits and lending in the retail market (PM), while lending growth in the corporate market (BM) was somewhat lower. This is primarily due to weak underlying investment appetite in the business sector. The Group nevertheless remains competitive in the market. At the same time, competition for customers is intense in both the retail and corporate markets, putting pressure on lending margins.

The SpareBank 1 Alliance also delivered strong results in 2025, and this performance is expected to continue and improve further going forward. Losses in the Group are historically at a relatively low level, and although somewhat higher losses must be expected in 2026—particularly within the construction sector—there are no indications of materially increased losses. Overall, the Group delivered very strong performance. The most important contributors are solid banking operations and increased contributions from the Alliance, while the subsidiaries also performed well. SNN Finans delivered somewhat weaker results than in 2024 due to increased loss provisions. Regnskapshuset remains in a restructuring phase; however, measures have been implemented that are expected to have an effect in 2026.

The strong results enable the Bank to pay an attractive dividend and community dividend, contributing to further development of the region.

SpareBank 1 Nord-Norge's vision – for Northern Norway – means, in practice, that the Bank shall “understand better than anyone else, and act on, what matters to people and businesses in Northern Norway”. This remains just as important in 2026 as it was in 2025, and the vision has been further reinforced through a strategic objective to uplift the region.

Financial goals and their attainment

In 2025, the Group met all of its financial targets, including the overarching profitability objective of achieving top tier banking performance among comparable financial groups. When assessing the specific ongoing target for return on equity, comparisons are made both with other banks' profitability targets and with their actual profitability. In addition, the capital market's expectations regarding profitability are assessed through forecasts from bank analysts. Taken together, this implied a return on equity target of 13 per cent for 2025. With an achieved return on equity of 18.1 per cent in 2025, the target was met with a substantial margin. For 2026, the underlying conditions are somewhat more challenging due to falling interest rates and uncertainty related, among other factors, to the construction sector. Nevertheless, the ambition of achieving return on equity in line with the best of comparable financial groups remains unchanged. Despite somewhat reduced profitability expectations for the sector in 2026, the Board has set a return on equity target for 2026 of not less than 14 per cent.

The target of a long term cost to income ratio of no more than 40 per cent is subordinate to the Group's strategic profitability objectives. In the Board's assessment, developments in the financial sector necessitate strict cost control and continuous efficiency improvements through digitalisation and process simplification. Consequently, in 2025 the Group continued its simplification programme, with the long term ambition of reducing costs by NOK 40–50 million from 2027 onwards, all else being equal. The effects in 2025 were limited, but the trend is positive. Staffing levels will be reduced in 2026, and the programme is expected to have full effect from 2027. The cost to income ratio for 2025 was 32.5 per cent. Based on the measures currently being implemented, the Board considers it a realistic long term ambition to maintain a cost to income ratio below

35 per cent. Although the Group was well within the cost target in 2025, this is still regarded as an ambitious target in the long term.

In 2025, the Group also maintained an overarching financial objective of being unequivocally well capitalised, with a Common Equity Tier 1 (CET1) capital ratio one percentage point above the regulatory minimum requirement. As at 31 December 2025, this corresponded to a target CET1 ratio of 15.8 per cent, while the calculated CET1 ratio was 16.2 per cent. The results for 2025 are characterised as strong, and the Group's capital adequacy is sound.

In 2025, the Bank received a new SREP decision from the Financial Supervisory Authority of Norway (Finanstilsynet). In this decision, the Pillar 2 Requirement (P2R) was increased from 1.4 per cent to 1.5 per cent, while Finanstilsynet's Pillar 2 Guidance (P2G) was reduced from 1.0 per cent to 0.75 per cent. Based on this, the Board resolved to adjust the Group's capital target accordingly, setting a new target of 0.75 percentage points above the regulatory minimum requirement. This implies a capital target of 15.59 per cent from 31 December 2025.

The Bank's capital position is significantly affected by a Norway specific floor for risk weights on residential mortgages for IRB banks. As a consequence of this requirement, the Bank must hold an additional NOK 6.5 billion in risk weighted assets compared with what is implied by the IRB models, reducing the CET1 capital ratio by 1.3 percentage points. The floor is to be reassessed by the Norwegian authorities in autumn 2026. The effect of the floor had a negative impact on the dividend level for 2025; however, the Board is satisfied that the Group nevertheless maintains its dividend target and delivers an attractive dividend yield.

STRATEGIC OBJECTIVES	TARGETS	2025	2024	2023	2022	2021	2020	2019
Profitability								
Return on equity	Banking operations that are among the best for comparable financial groups, currently 13% or higher	18.1%	21.8%	16.4%	11.9%	15.1% ¹ 14.1% ³	12.6% ¹ 10.1% ¹	15.9% ¹ 12.3% ¹ 12.8% ²
Efficiency								
Costs	Cost/Income ratio 40% or lower.	32.5%	30.2%	36%	40.3%	40.6% ³ 38.3% ³	40% ¹ 43.7% ¹	39.8% ¹ 44.8% ¹ 42.9% ²
Financial strength								
Core Tier 1 capital ratio	Indisputable financial strength. Core Tier 1 capital ratio one percentage point above regulatory minimum requirement. Currently 15.80% or higher.	16.20%	16.80%	17.15%	17.30%	18.70%	17.50%	17.22%
Dividend								
Payout ratio, Group	50% or higher.	55.6%	53.7%	61.6%	99.3%	99.4%	49.4%	56.9%

¹ Exclusive insurance merger gain

² Exclusive insurance merger gain and restructuring initiatives

³ Exclusive gain sale portfolio Helgeland, lawsuit loss compensation, and pension settlement cost

Parent company

SpareBank 1 Nord-Norge is the parent company of the Group and has its head office at Rødbanken in Tromsø. Of the Bank's ownership, 53.6 per cent is held by the Northern Norwegian community, while 46.4 per cent is owned by private investors, of which 19 per cent are Northern Norwegian equity certificate holders. The

Bank's core business is the provision of financial services to Northern Norwegian businesses and households. In this way, SpareBank 1 Nord-Norge facilitates value creation and growth in the region, in line with our vision: For Northern Norway.

Subsidiaries and sub-subsidiaries

Customers of SpareBank 1 Nord-Norge are offered a comprehensive range of services provided by the parent bank and the other companies that form part of the Group.

The largest subsidiaries are briefly described below:

NOK MILLION	OWNERSHIP	EQUITY	RESULT 2025	RESULT 2024	DIVIDEND 2025	DIVIDEND 2024
SpareBank 1 Finans Nord-Norge AS	85%	1,855	205	184	184	167
SpareBank 1 Regnskapshuset Nord-Norge AS	85%	167	3	6	6	3
EiendomsMegler 1 Nord-Norge AS	85%	60	31	25	22	9
SpareBank 1 Nord-Norge Portefølje AS	100%	20				
Finansmodell 1 AS	75%	4		1		
Fredrik Langes gate 20 AS	100%	337	-4	5	6	4
Rødbanken Holding AS (not consolidated)	100%					
Total		2,443	235	221	218	183

SpareBank 1 Finans Nord-Norge AS

The company is 85 per cent owned by SpareBank 1 Nord-Norge and 15 per cent by SpareBank 1 Helgeland. It has business responsibility for the product areas of leasing and chattel mortgage financing, with Northern Norway as its primary market area. The parent bank, SpareBank 1 Helgeland and external dealers are key distribution channels for the company.

The company has a solid earnings base and, at year end, managed leasing and chattel mortgage agreements totalling NOK 11,027 million (NOK 9,527 million). The company's book equity amounted to NOK 1,855 million as at 31 December 2025 (NOK 1,584 million).

Return on equity for 2025 is calculated at 13.2 per cent (13.1 per cent).

The outlook for increased future activity and satisfactory returns in the company is positive.

The company is co-located with the Bank in Bodø and Tromsø and employed 41 full time equivalents as at 31 December 2025, unchanged from 31 December 2024.

EiendomsMegler 1 Nord-Norge AS

EiendomsMegler 1 Nord-Norge AS is a member of a nationwide alliance comprising other estate agency companies owned by SpareBank 1 banks. The company is owned 85 per cent by SpareBank 1 Nord-Norge and 15 per cent by SpareBank 1 Helgeland. It operates estate agency services through 16 offices across Northern Norway, most of which are co located with the Bank.

The company is the market leader in Northern Norway and has, in most towns in the region, retained its position in an expanding overall market. In 2025, EiendomsMegler 1 Nord-Norge AS mediated 3,792 property transactions, compared with 3,598 in 2024.

The company recorded revenues of NOK 242 million (NOK 220 million), representing an increase of 10 per cent compared with 2024. Profit after tax for 2025 amounted to NOK 28.6 million (NOK 21.9 million). The profit margin was 11.8 per cent (9.95 per cent). Return on equity for 2025 was calculated at 96 per cent (74 per cent), and the equity ratio was 26 per cent (22 per cent).

As at 31 December 2025, EiendomsMegler 1 Nord-Norge employed 110 full time equivalents, four fewer than as at 31 December 2024.

SpareBank 1 Regnskapshuset Nord-Norge AS

SpareBank 1 Regnskapshuset was established in 2012. The company is owned 85 per cent by SpareBank 1 Nord-Norge and 15 per cent by SpareBank 1 Helgeland. Since its establishment in 2012, the accounting firm has completed a number of acquisitions and mergers.

As at 31 December 2025, the company employed 276 full time equivalents (290 full time equivalents) and operated 15 offices across the region. The strategic focus on this business area is pursued in cooperation with several of the alliance banks with similar operations. The collaboration covers areas such as brand, IT, competence development, work processes and quality.

The rationale for investing in SpareBank 1 Regnskapshuset Nord-Norge AS is to realise synergies with the Group's other activities. This includes, among other things, cross selling across

the Group, increased customer satisfaction and more efficient payment services. Examples include increased automation and integration of customers' invoicing systems, payment solutions and bookkeeping processes.

The company reported total revenues of NOK 332 million in 2025, compared with NOK 335 million in 2024. Profit for the year in 2025 amounted to NOK 2.4 million (NOK 5.8 million). The profit margin was 0.7 per cent (1.7 per cent), and return on equity for 2025 was calculated at 1.4 per cent (3.5 per cent).

The company remains in a phase of change and development, where rapid digitalisation requires measures while also creating new opportunities going forward. This includes the Bank+Accounting initiative under the auspices of the SpareBank 1 Alliance.

Fredrik Langes gate 20 AS

The company's business comprises the leasing of real estate (bank premises) in Tromsø, and it reported a loss for the year of NOK 6.6 million in 2025, compared with a profit of NOK 5.8 million in 2024.

The value of the company's assets as at 31 December 2025 was recognised at NOK 341 million (NOK 351 million), and equity amounted to NOK 334 million (NOK 340 million).

The company is wholly owned by the Bank, is administered by the Bank, and has no employees.

SpareBank 1 Nord-Norge Portefølje

As part of the Group's increased focus on its core business, the company's former activities are subject to restructuring and winding down. For legal and practical reasons, however, SpareBank 1 Nord-Norge Portefølje has been retained as a legal entity. The purpose of the company is to engage in the "management of ownership interests held by the SpareBank 1 Nord-Norge Group and activities naturally associated therewith". Parts of the activities comprise the management of ownership interests originating from former customer engagements of the Bank.

The market value of SpareBank 1 Nord-Norge Portefølje's investments amounted to NOK 8.6 million as at 31 December 2025 (NOK 8.6 million), comprising NOK 7.5 million in equity investments and NOK 1.1 million in subordinated loans, while the company's equity amounted to NOK 20.4 million (NOK 20.5 million).

The loss for the year in 2025 was NOK 0.9 million (NOK 3.679 million).

SpareBank 1 Nord-Norge Portefølje AS is administered by the Bank and has no employees.

Finansmodell 1 AS was established in July 2023 as a subsidiary of SpareBank 1 Nord-Norge Portefølje, with an ownership interest of 75 per cent. The company manages and develops a financial forecasting tool and reported a profit after tax of NOK 0.1 million in 2025 (NOK 1.2 million), and equity of NOK 3.7 million as at 31 December 2025 (NOK 3.6 million).

SpareBank 1 Alliance

NOK MILLION	OWNERSHIP	SHARE OF EQUITY	SHARE OF RESULT 2025	SHARE OF RESULT 2024	SHARE OF RESULT 2023	DIVIDEND 2025	DIVIDEND 2024	DIVIDEND 2023
SpareBank 1 Gruppen AS	19.50%	2,856	446	677	-41			505
SpareBank 1 Boligkreditt AS	17.00%	2,817	75	89	65	89	65	
SpareBank 1 Næringskreditt AS	0.50%	7	-	1	1	1	2	-
Kredittbanken ASA (SpareBank 1 Kreditt AS)	13.18%	438	6	-9	-8			
SpareBank 1 Betaling AS	16.79%	210	-5	-18	-31			
SpareBank 1 Utvikling DA	18.00%	148	4	2	6			
SpareBank1 Forvaltning AS	12.48%	163	33	35	23	26	16	20
SpareBank 1 Bank og Regnskap AS	25.00%	50	10	11	1	2	13	
SpareBank 1 Mobilitet Holding AS	30.66%	-	-	0	-82			
SpareBank 1 Gjeldsinformasjon AS	13.83%	1	-	0	0			
SB1 Markets AS	14.45%	342	38	41	8	59	28	
SpareBank 1 Kundepleie AS	26.67%	-	-		0			
Total		7,032	607	827	-56	177	123	525

The Bank's participation in the SpareBank 1 Alliance and its ownership interests in SpareBank 1 Gruppen AS and SpareBank 1 Utvikling DA are an important part of the Group's strategy. This participation has been highly significant to the positive development of SpareBank 1 Nord-Norge and has been a key contributor to the Bank becoming a solid and strong bank – for Northern Norway.

The SpareBank 1 banks operate the alliance cooperation and the development of the product companies through the jointly owned SpareBank 1 Utvikling DA and the holding company SpareBank 1 Gruppen. The purpose of the SpareBank 1 Alliance is to procure and deliver competitive financial services and products, and to achieve

economies of scale in the form of lower costs and/or higher quality. In this way, the Alliance helps ensure that individuals and businesses are offered both specialised expertise, strong local presence and a simpler everyday banking experience. The Alliance also aims to safeguard value creation for the banks, for the benefit of their respective regions and owners.

The alliance banks have chosen to consolidate their ownership interests in the Norwegian financial sector's infrastructure within SpareBank 1 Gruppen and SpareBank 1 Utvikling DA. This combined ownership position enables the alliance banks to present themselves as a significant player both within the Norwegian banking cooperation market and vis à vis international counterparties.

SpareBank 1 Nord-Norge holds a 19.5 per cent ownership interest in SpareBank 1 Gruppen AS and an 18 per cent ownership interest in SpareBank 1 Utvikling DA. Due to the Bank's size, this represents a proportionally higher ownership share than that of the other owner banks. This makes the SpareBank 1 Alliance particularly important to the SpareBank 1 Nord-Norge Group, not least because the underlying values in the alliance companies are considered to be significant.

Review of the annual accounts

SpareBank 1 Nord-Norge's consolidated accounts are prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the EU, and Section 3-9 of the Norwegian Accounting Act. In compliance with requirements in Norwegian accounting legislation, Section 4-5 of the Accounting Act, the annual financial statements for 2025 have been prepared under the assumption of continued operations.

Profit development

NOK MILL.	GROUP 2025	GROUP 2024	BANK 2025	BANK 2024
Net interest income	4,030	4,028	3,614	3,653
Net commissions and other operating income	1,459	1,541	898	993
Net income from financial investments	971	1,056	738	510
Operating costs	2,100	2,003	1,460	1,391
Losses	81	110	55	85
Result before tax	4,279	4,512	3,735	3,680
Tax	822	849	750	781
Year result	3,457	3,663	2,985	2,899

The Group and the parent bank have strong earnings, solid capital adequacy, and satisfactory liquidity and deposit coverage.

Net interest income

Throughout the year, competition for lending customers has remained intense, with continued pressure on interest rate terms. In addition, net interest income is affected by the Bank's funding costs (money market funding costs), as well as growth in lending and deposit volumes.

The Bank's funding costs were stable at the beginning of the year, increased somewhat during the summer and autumn, and then declined slightly towards year-end. The average funding cost was 5.55 per cent at the beginning of the year and 5.04 per cent at year-end. Norges Bank reduced the policy rate twice during the year by 0.25 percentage points each time. At the end of 2025, the policy rate stood at 4.00 per cent.

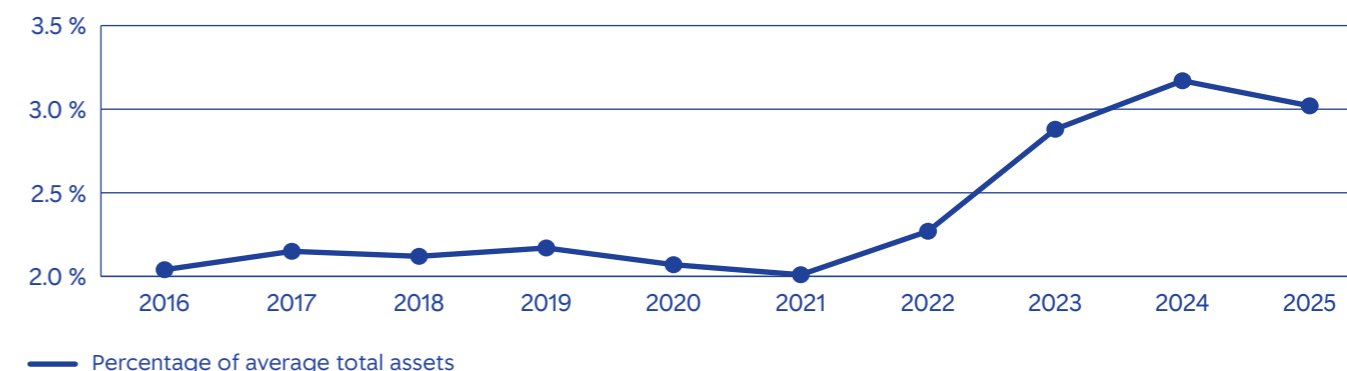
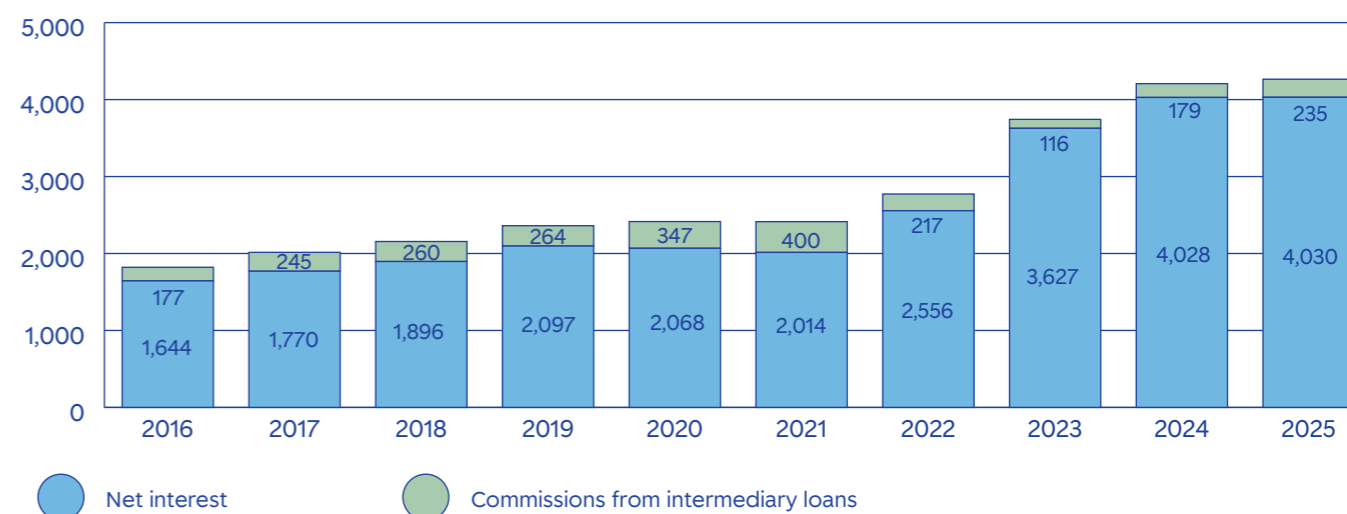
The parent bank's overall lending margin measured against the money market rate (NIBOR) declined over the course of the year as a result of the reduction in the policy rate, particularly in the corporate market. The deposit margin increased somewhat during the first half of the

year but declined significantly in the second half. Despite this, the Group's total net interest income increased by NOK 2 million from 2024 to 2025.

Lending growth in 2025 amounted to 9.8 per cent in the retail market and 2.2 per cent in the corporate market. In the calculation of growth, new loans originated by the Bank and subsequently sold to the Alliance's mortgage credit institutions are also included. Lending growth in 2025 is assessed as strong in the retail market, while growth in the corporate market has been lower nationwide.

The development in net interest income is also affected by loans transferred to the Alliance's mortgage credit institutions, SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS. Income of NOK 235 million from the transferred portfolio is recognised under net commission income. The corresponding figure for 2024 was NOK 179 million.

Development in net interest income including commissions, and in relation to average assets under management the last 10 years:



Net commission and other income

SpareBank 1 Nord-Norge aims to increase revenues through a broad product offering, including areas without credit risk such as savings, investments and insurance. In addition, the subsidiaries are expected to contribute to higher revenues within asset financing, estate agency services and accounting services. In 2025, net commission and other income accounted for 27 per cent of total income from the Group's core activities. The corresponding figure for 2024 was 28 per cent. In connection with the sale of the business of SpareBank

1 Nord-Norge Pension Fund, the previous year included a positive one-off effect of NOK 176 million.

Commission income from SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt increased by NOK 56 million in 2025. The commission rate from SpareBank 1 Boligkreditt was increased in 2025, while the profit share was reduced. Taken together, these changes had no effect on the financial statements.

Other commissions and other operating income in 2025 was as follows:

AMOUNT IN NOK MILLION	2025	2024	CHANGE
Provision commission loans	234	179	55
Sales provision insurance products	243	202	41
Payment facilities	312	218	94
Real estate broking	244	233	11
Accounting services	349	335	14
Other operating income	77	374	-297
Total	1,459	1,541	-82

The Group has, over time, worked proactively on various measures to improve profitability within this area.

Income from financial investments

AMOUNT IN NOK MILLION	2025	2024	CHANGE
Income associated companies	607	826	-219
Share dividend	136	81	55
Net change value of equities	214	163	51
Net change value of bonds, currency and derivatives	21	-2	23
Net change value loans at fair value, included hedging	-7	-11	4
Income from financial investments	971	1,057	-86

Income from ownership interests

In the consolidated financial statements, profit shares from associated companies and jointly controlled entities are recognised using the equity method. The Group's share of the respective companies' results is presented on the line "Income from ownership interests" in the income statement, which is included in "Net income from financial investments."

The most significant ownership interests are commented on below.

- The Group's result for 2025 is affected by its share of the result in SpareBank 1 Gruppen.

The SpareBank 1 Gruppen Group reported a preliminary profit before tax of NOK 5,502 million (NOK 2,904 million) and NOK 4,307 million after tax (NOK 2,202 million). The majority share of the result amounted to NOK 2,390 million (NOK 1,050 million). The Fremtind Holding Group increased its result by 62 per cent and was the largest contributor to earnings within the SpareBank 1 Gruppen Group. The year was characterised by strong insurance results due to lower claim frequency in motor insurance for both the retail and corporate markets, as well as home insurance in the retail market. Premium income also increased compared with the same period last year. In addition, ongoing returns on the fixed-income portfolio improved compared with the previous year. The Kredinor Group also recorded a significant improvement in results compared with the previous year, largely due to increased portfolio income, higher collection levels and higher revaluation of portfolios.

- Annualised return on equity amounted to 18.6 per cent (11.9 per cent). SpareBank 1 Nord-Norge's share of the result for 2025 was NOK 446 million (NOK 677 million).
- SpareBank 1 Forvaltning AS manages and develops the Alliance's savings products and its established concepts and brands, such as ODIN. The share of profit for 2025 amounted to NOK 33 million (NOK 35 million).
- The result of SpareBank 1 Betaling is strongly affected by the company's ownership interest in Vipps AS. Operating losses from Vipps are recognised in the accounts of SpareBank 1 Betaling. SpareBank 1 Nord-Norge's share of the result for 2025 was a loss of NOK 5 million (loss of NOK 18 million).
- The result of SpareBank 1 Boligkreditt is influenced by market interest rate levels. The result for 2025 amounted to NOK 500 million, compared with NOK 614 million for the same period last year. SpareBank 1 Nord-Norge's accumulated share of the result for 2025 was NOK 75 million (NOK 88 million). In 2025, the commission rate from Boligkreditt was increased, resulting in higher commission income and a reduced share of profit.
- SB1 Markets reported a result of NOK 203 million in 2025 (NOK 224 million). SpareBank 1 Nord-Norge's share of the result for 2025 amounted to NOK 38 million (NOK 41 million).

Shares

The Group's equity portfolio amounted to NOK 1,742 million as at 31 December 2025 (NOK 1,527 million).

During the year, the portfolio mainly comprised equity holdings in Visa, BN Bank, SB1 Markets and SpareBank 1 Helgeland. In addition, the portfolio includes a number of hybrid capital instruments that are classified as equities for accounting purposes.

The equity portfolio generated a net positive contribution to earnings of NOK 214 million during the year.

The shares in BN Bank were valued at NOK 661 million as at 31 December 2025 (NOK 650 million), while the equity certificates in SpareBank 1 Helgeland were valued at NOK 928 million (NOK 780 million).

Certificates, bonds, derivatives and currency

The Group's holdings of certificates and bonds amounted to NOK 22,362 million as at 31 December 2025 (NOK 19,233 million). Credit spreads remained stable throughout the year, with a slight peak in the second and third quarters.

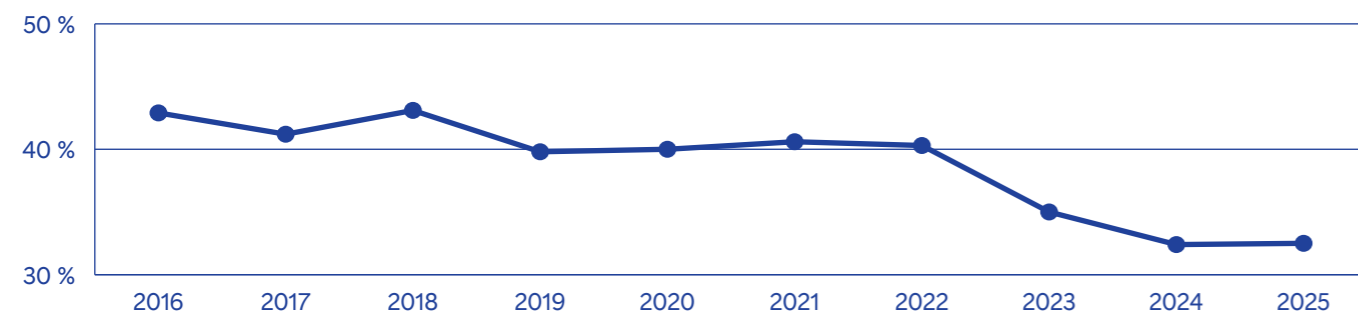
At year-end, the portfolio recorded a net positive fair value change of NOK 21 million for the year (NOK -2 million).

Operating costs

AMOUNT IN NOK MILLION	2025	2024	CHANGE
Wage cost	870	839	31
Pension costs	92	83	9
Social costs	187	181	6
Administrative costs	621	565	56
Depreciation of fixed assets	92	84	8
Operating costs properties	35	24	11
Other operating costs	203	227	-24
Total costs	2,100	2,003	97

The Group's costs increased by 5 per cent in 2025 compared with 2024.

Change in cost-income ratio over the last 10 years



The Group's long-term cost target is a cost-to-income ratio of 40 per cent or lower, and from 2026 the target has been adjusted to 35 per cent or lower. As at 31 December 2025, this ratio for the Group was 32.5 per cent (30.2 per cent).

At the end of 2025, the Group employed 981 full-time equivalents (including hourly-paid employees), five fewer than in 2024. In the parent bank, the number of full-time equivalents increased by 13, while the subsidiaries recorded a reduction of 18 full-time equivalents.

Losses and defaults on loans

The Group's net loan losses for 2025 amounted to NOK 81 million (NOK 110 million), distributed as NOK -3 million (NOK 28 million) from the retail market and NOK 84 million (NOK 82 million) from the corporate market.

Total loss allowances on loans and guarantees as at 31 December 2025 amounted to NOK 815 million, which is NOK 45 million lower than at year-end 2024 (NOK 860 million). Loan loss allowances represented 0.74 per cent (0.86 per cent) of the Group's total gross lending and 0.50 per cent (0.57 per cent) of gross lending to customers, including loans transferred to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.

The Group's total stage 3 loss allowances on loans and guarantees as at 31 December 2025 amounted to NOK 349 million (NOK 379 million). Loss allowances in stages

1 and 2 on loans and guarantees amounted to NOK 466 million (NOK 479 million) as at 31 December 2025.

Underlying losses remain low. The Group observes no clear general negative risk migration in the portfolio. There are, at present, relatively few bankruptcies within the lending portfolio. The Group continues to maintain a solid and diversified customer portfolio with low to moderate risk. However, sectors such as commercial real estate, construction, retail trade and certain fishing industry exposures are areas of heightened focus and are monitored closely by the Bank.

Tax

The Group's tax expense for 2025 is estimated at NOK 822 million (NOK 849 million). The tax base has been reduced by permanent differences between accounting

and tax treatment of certain balance sheet items, as well as by effects arising from the participation exemption method.

Distribution of profit

The proposed appropriation of profit for 2025 is based on the Group's profit after tax, adjusted for accrued interest on issued hybrid capital instruments. Following this adjustment, the majority owners' share of the profit is allocated between equity certificate holders and the Bank's community-owned capital, in accordance with the relative distribution of equity between the ownership groups in the parent bank as at 1 January 2025, amounting to 46.36 per cent and 53.64 per cent, respectively. A previously announced order from the Financial

Supervisory Authority of Norway regarding a change in the ownership ratio has been appealed by the Bank, and the matter is still under consideration by the Financial Supervisory Authority's Appeals Board. In the 2025 annual financial statements, the Bank applies the ownership ratios of 46.36 per cent and 53.64 per cent.

The following appropriation of profit is proposed to the Board of Representatives for 2025:

Proposed profit allocation			
AMOUNT IN NOK MILLION	31.12.25	31.12.24	CHANGE
Parent Bank's profit after tax	3,421	3,631	1,110
Interests hybrid capital	110	100	40
Profit to allocate	3,311	3,531	1,070
Cash dividend per ECC (NOK)	8.50	8.75	1.00
Allocated to cash dividend	853	878	100
Allocated to dividend equalisation fund	682	759	396
Total to the equity certificate holders	1,535	1,637	496
Share of profit	46.36%	46.36%	0.00%
Allocated to donations	987	1,016	116
Allocated to the Saving Banks Fund	789	878	458
Total to the Bank's community-owned capital	1,776	1,894	574
Share of profit	53.64%	53.64%	0.00%
Total allocated	3,311	3,531	1,070
Withheld share of Group result	44.4%	46.4%	12.5%
Withheld share of Parent Bank result	36.0%	32.3%	-11.2%
Payout ratio Group	55.6%	53.7%	-12.5%
Payout ratio Parent Bank	64.0%	67.7%	11.2%

The distribution entails an equal payout ratio to the Bank's equity certificate holders and to the community dividend. The total payout ratio amounts to 64.0% (67.7%) of the parent bank's annual profit and 55.6% (53.7%) of the Group's annual profit.

In assessing the proposed dividend, thorough evaluations have been carried out of the Group's solvency, liquidity and financial development, including stress tests showing the consequences of negative scenarios. These assessments indicate that the proposed dividend is prudent. As at 31.12.25, the capital adequacy ratio, after the proposed dividend, is significantly higher than both regulatory requirements and internal targets. This demonstrates a strong loss-absorbing capacity. It should nevertheless be noted that the Financial Supervisory Authority of Norway (Finanstilsynet) may, when necessary to safeguard the institution's solvency,

instruct the Bank not to distribute dividends or to distribute less than what has been proposed by the Board or approved by the Supervisory Board.

The Bank will continue to emphasise providing a competitive direct return to its owners. The future payout ratio must, however, take into account the Group's capital adequacy and the opportunities for profitable future growth.

The Board recommends a dividend of NOK 1,840 million, corresponding to 55.6% of the Group's profit, and NOK 8.50 per equity certificate (EC). The dividend will be paid to those equity certificate holders registered as owners as of 26.03.26. The Bank's equity certificates will be listed ex-dividend on 27.03.26. The equity certificate holders' share of equity (the ownership fraction) remains unchanged and is calculated as 46.36% as at 01.01.25.

Cash flow analysis

Total cash flow from operations in the Group amounted to NOK 3,711 million (NOK 3,955 million). Cash flow from operating activities was NOK 2,192 million (NOK 3,657 million), while the Group's profit after tax totalled NOK 3,457 million (NOK 3,664 million). The difference is mainly attributable to lending growth and an increased portfolio of certificates and bonds. Total investments in the Group in 2024 amounted to NOK -1,121 million (NOK -1,316 million). Investments for the year largely related to jointly controlled entities within the Alliance.

The Group's liquidity holdings as at 31.12.25 were NOK 1,581 million (NOK 2,001 million). The Group has a strong capacity to finance investments through its own operations.

Reference is also made to the cash flow statement included as part of the annual financial statements.

Balance sheet performance

As at 31.12.25, loans totalling NOK 53 billion (NOK 48 billion) had been sold to SpareBank 1 Boligkreditt, and NOK 0.07 billion (NOK 0.08 billion) had been sold to

SpareBank 1 Næringskreditt. These loans, also referred to as transferred loans, do not appear as loans on the Bank's balance sheet.

AMOUNT IN NOK MILLION	31.12.24	31.12.24	CHANGE IN %
Retail lending	107,650	98,027	5.6%
Corporate lending	53,684	52,544	3.8%
Total lending customers incl. intermediary loans	161,334	150,571	5.0%
Total lending customers excl. intermediary loans	108,538	102,654	3.9%
Deposits retail	49,714	46,020	5.9%
Deposits corporate ¹	44,681	41,640	6.6%
Total deposits	94,395	87,660	6.3%
Deposits as % of lending excl. intermediary loans	87.0%	85.4%	2.3%
Total assets	141,344	135,673	5.9%

¹ Incl. government market

When granting new loans, particular emphasis is placed on the borrower's repayment capacity and on adequate collateral coverage, in order to keep credit risk at an acceptable level.

Competition is strong, especially in the mortgage market, but the Group remains competitive and continues to gain market share.

Loans to the retail market accounted for 67% of total lending as at 31.12.25 (65%).

Liquidity

The Bank's most important source of funding is customer deposits. At the end of 2025, the deposit coverage ratio (excluding transferred loans) was satisfactory at 87% (85%). In addition to own funds and customer deposits, long-term funding from the capital markets constitutes the Bank's primary remaining source of financing. The Bank's access to liquidity, as well as its key liquidity indicators, is satisfactory.

The Bank aims to maintain liquidity risk at a low level. Under the LCR Regulation, institutions must at all times hold a liquidity reserve (Liquidity Coverage Ratio – LCR)

of at least 100% across all currencies combined. This means that the institution's stock of liquid assets must at least equal the net liquidity outflow under a scenario of stress in the money and capital markets over a 30-day period. The LCR as at 31.12.25 is calculated at 153% (147%).

In addition, institutions are subject to a general requirement to maintain stable and long-term funding (Net Stable Funding Ratio – NSFR). The Group's NSFR is calculated at 121% (120%) as at 31.12.25.

Financial strength and capital adequacy

SpareBank 1 Nord-Norge must at all times maintain undisputed financial strength and meet the regulatory minimum capital requirements. The Group has a target for its Common Equity Tier 1 (CET1) ratio of 0.75 percentage points above the regulatory minimum requirement, which results in a targeted CET1 ratio of 15.59% at year-end 2025.

SpareBank 1 Nord-Norge applies IRB models for calculating capital requirements for credit risk. The use of IRB

models imposes extensive requirements on the Bank's organisation, competence, risk models and risk-management systems.

The Group applies proportional consolidation in its capital adequacy reporting for its ownership interests in SpareBank 1 Boligkreditt AS, SpareBank 1 Næringskreditt AS, Kredittbanken ASA, BN Bank AS and SB1 Markets AS.

Capital Adequacy Ratio per 31.12.25	GROUP 31.12.25	GROUP 31.12.24	CHANGE	BANK 31.12.25	BANK 31.12.24	CHANGE
Common Equity Tier 1 capital ratio	16.2%	16.8%	-0.6%	19.9%	19.8%	0.1%
Tier 1 Capital Ratio	18.1%	18.8%	-0.8%	21.9%	21.8%	0.1%
Capital Adequacy Ratio	20.6%	21.3%	-0.7%	24.6%	26.5%	-2.0%
Leverage Ratio	7.2%	7.8%	-0.6%	10.5%	11.1%	-0.6%

The Group's Common Equity Tier 1 (CET1) capital is NOK 366 million higher as at 31.12.25 compared with 31.12.24. This is mainly due to an increased share of profit included in the calculation, reduced by higher deductions for goodwill and significant holdings in other financial institutions.

Total risk-weighted assets (RWA) have increased by NOK 5.3 billion over the past year, primarily due to higher

lending exposure as a result of the implementation of the CRR3 framework on 01.01.25 and the introduction of a risk-weight floor for residential mortgages.

The Group's capital adequacy is assessed as strong, taking into account current and forthcoming regulatory requirements and the risk exposure.

Events after the balance sheet date

No events have occurred after the balance sheet date that are considered to have a material impact on the Group's profit and/or financial position.

A cash dividend of NOK 853 million from this year's profit has been proposed for distribution to the equity certificate holders of SpareBank 1 Nord-Norge (the owner-capital), and NOK 987 million in dividends/gifts

to the community-owned capital (the primary capital). The proposal had not been approved as at the balance sheet date and is therefore not recognised as a liability in the balance sheet, but remains part of equity until the final decision of the Supervisory Board on 27.03.25.



Risk management and internal control

The management of risk and capital in SpareBank 1 Nord-Norge is intended to support the Group's strategic development and goal attainment, while at the same time ensuring financial stability and prudent asset management.

The year 2025 was characterised by a continuation of heightened geopolitical and macroeconomic uncertainty. Experience from previous crises, together with the Group's own analyses and stress tests, shows that the Group's financial position is robust. Over time, the Group has maintained a low to moderate risk appetite, supported by strong structures for the management and control of risk exposure. The Group has solidity,

liquidity, and a risk profile that enable the achievement of its business strategy, even in challenging macro-economic conditions.

Read more about risk management and internal control in SpareBank 1 Nord-Norge in the statement on corporate governance, the financial statement note on financial risk management, and the Group's Pillar 3 report.

Regulatory Framework Conditions

General

The pace of regulatory change is high and is expected to remain so going forward. The Group continuously identifies, assesses, and adapts to regulatory changes in order to ensure both:

- Compliance with regulatory requirements.
- Proper handling of business-related implications.

Established Follow-up within SpareBank 1 Nord-Norge

The Group has established close follow up of regulatory changes through, among other things:

- Joint cooperation across the entities in the SpareBank 1 Alliance ("Regulatory Radar").
- Quarterly reporting to the Board from the second line of defence regarding regulatory changes, including content, implementation timelines and implications, as well as compliance.
- Annual reporting to the Board (ICAAP) related to regulatory changes, including content, implementation timelines and implications, as well as compliance.

Key Regulatory Changes in 2025 and Beyond

CAPITAL / SOLVENCY

Countercyclical Capital Buffer: As a result of Covid 19, the countercyclical capital buffer requirement was reduced from 2.5% to 1% in March 2020. From 2021 to 2023, it was increased three times, by a total of 1.5 percentage points, back to the maximum level of 2.5%. It has remained at this level since.

Systemic Risk Buffer: In December 2022, the Ministry of Finance decided to maintain the systemic risk buffer at the maximum level (4.5%). This has been upheld since.

Risk weight Floors: In December 2024, the Ministry of Finance decided to raise the previously established risk weight floor for residential mortgages from 20% to 25%. The new floor entered into force on 1 July 2025. The 35% floor for commercial real estate exposures was maintained.

The first regulatory reporting after the change took place as of Q3 2025. The Group's Risk Weighted Assets (RWA) increased by approximately NOK 5 billion as a result.

EBA Consultation – Revision of SREP Guidelines:

The EBA has issued a consultation on revised SREP guidelines. The draft includes new CRD VI mandates relating to output floors and third country branches, interest rate risk in the banking book (IRRBB), credit spread risk in the banking book (CSRBB), and incorporates ESG factors and operational resilience.

Updated SREP Circular: The Financial Supervisory Authority of Norway (Finanstilsynet) published an updated SREP circular in November 2025. Key updates included:

- A revised framework that is simpler, more risk based and more proportionate
- Increased focus on IRRBB, CSRBB, ESG and operational risk
- Improved harmonisation with CRR3/CRD6
- Clearer expectations regarding data quality, governance and documentation
- More flexible and predictable supervisory measures

Pillar 2 Decision (SREP): In November 2025, SpareBank 1 Nord-Norge received an updated Pillar 2 requirement (P2R) of 1.5%, and 0.75% in P2G. This represented an increase in the Pillar 2 capital need of 0.10 percentage points, but a reduction in P2G of 0.25 percentage points.

CRR3/CRD6: The European Parliament has adopted CRR3/CRD6, with changes taking effect on 1 January 2025. Key elements of CRR3 include:

- A more risk sensitive standardised approach for credit risk
- Restrictions on the IRB approach, including exemptions for certain exposures and minimum levels for risk parameters
- The "Basel IV output floor" (a new capital requirement floor for IRB institutions)
- More robust and risk sensitive capital requirements for deterioration in derivative counterparty credit-worthiness (CVA risk)
- A new standardised approach for operational risk
- Leverage ratio buffers for globally systemically important banks (G SIBs), and adjustments to the exposure measure
- Revised market risk standards (FRTB – Fundamental Review of the Trading Book)

Consultation – Implementation of Regulation (EU) 2021/23 (CCP Recovery and Resolution):

The Ministry of Finance has published a consultation on recovery and resolution of central counterparties (institutions specialised in risk management of trading in financial instruments).

Finanstilsynet has assessed the changes needed in Norwegian law to implement expected EEA obligations corresponding to Regulation (EU) 2021/23 (EMIR CCPRR). The purpose is to ensure continuity of critical CCP functions, safeguard financial stability, and reduce the cost of crisis management.

Setting MREL Requirements: In December 2025, Finanstilsynet set minimum requirements for eligible liabilities (MREL) for 15 banks. Eight were given full MREL and subordination requirements, while seven received simplified MREL without subordination. SpareBank 1 Nord-Norge was among the banks required to meet the full MREL and subordination requirement from 1 January 2026.

CREDIT

IRB Area: Regulation (EU) 2024/1623 (CRR3) entered into force in the EU on 1 January 2025, except for the new market risk requirements (FRTB), which are delayed. In Norway, the changes became effective on 1 April 2025.

Excluding the increased mortgage risk weight floor effective from Q3 2025, the isolated implementation effect of CRR3 increased the bank's CET1 ratio by approx. 45 bps (0.45 percentage points) at the time of implementation.

MARKET RISK

MiFIR: A draft amendment to the Commission Regulation relating to requirements for providing market data on a reasonable commercial basis, defining what constitutes a liquid market for equity instruments, and specifying "post trade" risk reduction services has been published. Updated rules have not yet been approved by the EEA Committee.

Covered Bonds (OMF): The EBA has issued recommendations regarding revisions to the covered bond framework, including:

- Further harmonisation of national frameworks to reduce market fragmentation while preserving flexibility in the principle based OMF Directive
- Strengthened investor protection through enhanced safeguards and improved transparency
- Simplification and increased efficiency of the EU legal framework by aligning the OMF Directive more closely with the Capital Requirements Regulation (CRR).

Counterparty Risk: The Basel Committee has established new guidelines for the management and control of counterparty risk. The new guidelines include recommendations that the Committee considers essential for addressing long standing weaknesses in existing industry practices for managing and controlling counterparty risk. Banks must comply with the new Basel guidelines as soon as they are implemented in national legislation. Although the Basel Committee's recommendations are international standards, they only become binding once incorporated into EU legislation and subsequently into national law through the European Banking Authority (EBA) guidelines. The Bank will work to close any gaps between current counterparty risk practices and the guidelines ahead of their formal incorporation into EU legislation.

ESG

Consultation – Postponed introduction of sustainability reporting requirements: The Ministry of Finance has issued a consultation proposal to amend transitional rules relating to the Act on amendments to the Accounting Act, etc. (sustainability reporting). This relates to the proposal to implement the EU's "Stop the clock" Directive in Norwegian law. The Directive pauses the phased introduction of reporting requirements under CSRD by two years.

ESA Consultation – Integration of ESG risks into supervisory stress tests: The three ESAs have issued a joint consultation on proposed guidelines for integrating ESG risks into supervisory stress testing.

OTHER AREAS

AI Act: The Ministry of Digitalisation and Public Administration (DFD) has issued a consultation on a new Artificial Intelligence Act (the AI Act), which implements the EU Artificial Intelligence Regulation (Reg. EU/1684/2024) into Norwegian law.

DORA Act: The Norwegian Parliament adopted the Digital Operational Resilience Act for the financial sector ("the DORA Act") upon second reading on 20 May 2025. The Act entered into force on 1 July 2025. The Ministry of Finance has issued regulations in line with Finanstilsynet's draft. These regulations implement supplementary technical rules related to DORA, including:

- Supplementary provisions on guidelines for third party ICT service providers
- Supplementary provisions on ICT risk management guidelines
- Classification of ICT related incidents and cyber threats
- Supplementary provisions on reporting and notification of ICT related incidents and cyber threats
- Implementation rules for standard templates for the information register

SUMMARY

Overall, the regulatory changes are assessed as extensive but manageable. The Group does not expect to make significant adjustments to its business model or strategy in the short or medium term as a result of regulatory developments.

Summary and outlook

The financial targets and ambitions have been adjusted upwards for 2026 and are as follows:

- The Bank shall deliver a return on equity on par with the best comparable financial groups, currently assessed as above 14%.
- The cost income ratio shall be below 35%.
- The Bank shall maintain a CET1 ratio 1 percentage point above the regulatory minimum.
- The Bank shall maintain a payout ratio above 50%.

The Bank's market position and financial standing strengthened through 2025. Over several years, including 2025, the Bank has delivered results ranking it the best-performing bank in the Nordic region. Despite falling interest rates and turbulence during 2025, the Bank maintained this position.

The economic outlook for 2026 remains positive, though competition is intensifying, and underlying growth in the corporate market is lower than in previous years. Despite somewhat more challenging conditions for 2026, the starting point is strong, and the Bank is well-positioned to capitalise on the foundation laid by continuing its strong customer focus and cost discipline for the benefit of customers, employees, owners, and society.

The ambition is to improve customer satisfaction, further increase efficiency, and gain new market shares. In this effort, the Group's local presence and approach to customers and regional markets will be emphasised even more strongly. SpareBank 1 Nord-Norge is the leading bank in the region, and this position will be strengthened in 2026.

The annual financial statements for 2025 have been prepared on the going concern assumption. The Group's long term strategic plan and financial forecasts for the coming years form the basis for this.

SpareBank 1 Nord-Norge's result for 2025 is considered strong, and the Group is in a sound and solid financial position. Economic uncertainty persists due to geopolitical instability. The economic situation in Northern Norway remains favourable, with continued low unemployment, strong commodity prices, a beneficial exchange rate, and significant upcoming investments in infrastructure—both military and civilian.

The underlying strength of the Northern Norwegian economy is therefore robust, and the Bank sees considerable opportunities for continued growth and positive development for both the region and the Group—where the Bank, as the largest and most important financial institution in Northern Norway, can contribute — for Northern Norway, based in Northern Norway.

The Board wishes to thank all employees of the Group for their strong dedication and efforts in 2025. This has been an important contribution to the development of SpareBank 1 Nord-Norge. The Board also extends its gratitude to the Group's customers and business partners for their cooperation in 2025.

Statement on corporate governance

The executive management and the Board of Directors conduct an annual review of the corporate governance policies and how these function within the Group. SpareBank 1 Nord-Norge issues a statement on the policies and practice of corporate governance in accordance with section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance of 28 August 2025.

The following explains how section 3-3b(2) of the Accounting Act is complied with at SpareBank 1 Nord-Norge. The numbering shows the numbering of the point concerned.

- 1.** Reference to the Code of Practice followed by SpareBank 1 Nord-Norge, information about where the Code of Practice is available, and the reasons for any deviations from the Code of Practice.

SpareBank 1 Nord-Norge's corporate governance structure is based on regulatory requirements and government expectations. SpareBank 1 Nord-Norge complies with the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES).
- 2.** Information about where the Code of Practice and regulations mentioned in no. 1 are publicly available.

The Code of Practice for Corporate Governance is available at nues.no.
- 3.** Reasons for any deviations from the Code of Practice and regulations as mentioned in no 1.

Any deviations from the Code of Practice are commented on under the following statement on compliance with the Code of Practice.
- 4.** Description of the main elements of SpareBank 1 Nord-Norge's systems for internal control and risk management associated with the financial reporting process.

See point 10 in the following statement on compliance with the Norwegian Code of Practice for Corporate Governance for a description of the internal control and risk management associated with the financial reporting process.
- 5.** Provisions of the articles of association which in whole or in part expand or diverge from chapter 5 of the Public Limited Liability Companies Act.

SpareBank 1 Nord-Norge complies with the Financial Institutions Act. See point 6 in the following statement on compliance with the Norwegian Code of Practice for Corporate Governance for a description of SpareBank 1 Nord-Norge's compliance.
- 6.** The composition of governing bodies and a description of the main elements of the applicable instructions and guidelines for the work of these bodies and any committees.

See points 6, 7, 8, and 9 in the following statement on compliance with the Norwegian Code of Practice for Corporate Governance.
- 7.** Provisions of the articles of association which regulate the appointment and replacement of board members.

See point 8 in the following statement.
- 8.** Provisions of the articles of association and authorisations which empower the Board of Directors to decide to repurchase or issue the Bank's treasury equity certificates (ECs).

See point 3 in the following statement on compliance with the Norwegian Code of Practice for Corporate Governance.
- 9.** Description of the institution's policy on equality and diversity with regard to, for example, age, gender and educational and occupational background for the composition of the Board of Directors, management and control bodies and their subcommittees, if any. The object of the policy, how it has been implemented and its effect in the reporting period shall be stated.

See our «Guidelines for our employees» which are publicly available in the sustainability library on our website. For the Board of Directors and subcommittees, see point 8 in the following statement on compliance with the Norwegian Code of Practice for Corporate Governance.



The Norwegian Code of Practice for Corporate Governance

SpareBank 1 Nord-Norge complies with the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES). The following pages describe SpareBank 1 Nord-Norge's compliance with the Code of Practice.

POINT 1 OF THE CODE OF PRACTICE: Statement on corporate governance at SpareBank 1 Nord-Norge

There are no significant deviations between the Code of Practice and compliance with the Code of Practice at SpareBank 1 Nord-Norge.

The Code of Practice applies to the extent appropriate for savings banks with equity certificates (ECs). Any deviations are explained below.

Corporate governance at SpareBank 1 Nord-Norge is defined as the goals and overarching policies by which the Bank is governed and controlled for the purpose of safeguarding the interests of EC holders, depositors and other stakeholder groups in the Bank. Accordingly, the Bank's corporate governance policies are designed to ensure sound asset management and provide added assurance that its stated goals and strategies will be realised and achieved.

The Bank complies with the Norwegian Code of Practice for Corporate Governance. Based on three main pillars – openness, predictability and transparency – the Bank has defined the following main policies:

- A structure which ensures targeted and independent management and control.
- Systems that ensure measurability and accountability.
- Effective risk management.
- Full disclosure and effective communication to underpin the trust between EC holders, the Board of Directors and Group Management.
- Equal treatment of all EC holders and a balanced relationship with other stakeholder groups.
- Compliance with regulatory requirements and ethical standards.

Deviations from point 1 of the Code of Practice: None

POINT 2 OF THE CODE OF PRACTICE: Business

SpareBank 1 Nord-Norge is an independent financial services group within the SpareBank 1 Alliance.

The Bank's stated purpose is: «The object of the savings bank is to provide those services that are customary or natural for banks to perform under the legislation governing savings banks and the licences granted at any time.»

The Bank's corporate vision is «For Northern Norway!» On [SNN's website](#), you can find more information about the bank's vision, business idea, and strategic and financial goals. The board adopts clear goals, strategies, and risk profiles for the business. This is to ensure that the bank creates value for its owners in a sustainable manner. The board takes into account economic, social, and environmental factors (ESG).

The Bank's corporate governance rules were last approved by the Board of Directors on 11.02.26. SpareBank 1 Nord-Norge's staff must be known for their high ethical standards. This means that they must conduct themselves in a manner that is honest, trustworthy and inspires confidence, and comply with the standards, regulations and laws by which society is governed. Therefore, the Bank has produced an ethics handbook entitled «SNN Code of Conduct – Ethical Guidelines». This addresses topics such as conflicts of interest, relationships with customers, suppliers and competitors, securities trading, insider rules and relevant private financial matters. The rules apply to all employees and elected officers on governing bodies.

The institution's code of conduct is available on the [institution's website](#).

All employees and elected officers are required by law and internal policies to treat knowledge of the Group's or a customer's circumstances to which they become

privy through their work as confidential. This duty of confidentiality applies not only in respect of third parties but also with respect to colleagues who have no need for the information in question in their work. No employee may, via computer systems or by any other means, actively seek information about other colleagues or customers that is not required for their work. SpareBank 1 Nord-Norge has its own whistleblowing procedure for employees who learn of circumstances that contravene applicable laws and regulations or of material breaches of internal rules. Employees who in accordance with internal procedures report wrongdoing must not be subjected to any reprisals due to their reporting. Employees can report anonymously and to an external whistleblowing channel. External parties can report wrongdoing.

SpareBank 1 Nord-Norge's corporate social responsibility is an integral part of the business and covers economic, social, and environmental considerations. It also covers our social mission as a savings bank with a substantial social responsibility for value creation and development of the region. We fulfil this through our services as a financial group and our distribution of community dividends and our wider social commitment. Corporate social responsibility is also expressed in the way in which we manage the resources at our disposal and in our dialogue with employees, EC holders, customers, suppliers, local communities and other stakeholders. The institution has dedicated webpages for sustainability and corporate social responsibility. See also the chapter entitled «Sustainability and corporate social responsibility».

The Board of Directors evaluates objectives, strategies and risk profiles at least once a year.

Deviations from point 2 of the Code of Practice: None

POINT 3 OF THE CODE OF PRACTICE: Equity and dividends

The Board of Directors continuously assesses the Group's capital level and composition in light of its objectives, strategy and desired risk profile. As at 31.12.25, the SpareBank 1 Nord-Norge Group's Common Equity Tier 1 (CET1) capital ratio was 16.2 per cent. The Bank and the Group are viewed as financially very sound.

The Bank's financial targets, including its financial strength target, are communicated via the Bank's website, in periodic presentations of its accounts and in the Bank's annual report (see also the previous point). The Bank also conducts periodic reviews of the Bank's risk exposure and need for capital. These are summarised in a yearly report (ICAAP) which is submitted to and approved by the Bank's Board of Directors.

For further information about equity, see point 10 in this statement on compliance with the Norwegian Code of Practice for Corporate Governance.

Dividends

The Board of Directors has formulated a dividend policy as a basis for the distribution of dividends proposed to the Supervisory Board. The dividend policy was last updated in December 2025 and is published on the Bank's website, in periodic presentations of the accounts and in the annual report. Each year the Supervisory Board determines the share of post-tax profit to be distributed as dividends to EC holders and primary capital based on their respective shares of total equity. The share allocated to primary capital is normally paid as a community dividends. For further information, see the Annual Report from the Board.

Purchase of treasury ECs

To permit flexibility when selling ECs to employees and elected officers, the Supervisory Board has previously authorised the Board of Directors to buy back or issue treasury ECs. To this end, the Board of Directors was on 08.04.25 granted authorisation by the Supervisory Board to purchase and establish a security interest in

the Bank's treasury ECs within the framework set by regulatory requirements. The total volume of ECs held by the Bank, and/or in which it has a consensual security interest, may not exceed 5 per cent of the Bank's EC holders' capital. The lowest price payable per EC is NOK 12.50 and the highest is NOK 200. The ECs must be purchased on the securities market via the Oslo Stock Exchange. Disposal shall take place in the same market, or as placements with employees and elected officers in accordance with regulatory requirements. Granting of a security interest is done by agreement with the customer in conjunction with the credit process, and any realisation of the security interest must take place on the securities market via the Oslo Stock Exchange. The authorisation is valid until the ordinary Supervisory Board meeting in spring 2026, or for as long as approved by the Financial Supervisory Authority of Norway.

Deficits

Any deficits are covered by proportionate transfers from primary capital, including the donations fund and EC holders' capital that exceeds the stipulated EC holders' capital, including the dividend equalisation fund. Deficits that are not covered like this are covered by proportional transfers from the premium reserve and compensation reserve, and thereafter by reducing the stipulated EC holders' capital.

Capital increases

Board authorisations for capital increases are granted on the basis of concrete, defined purposes. As at 31.12.25, the Board of Directors has granted no authorisations to increase the capital of SpareBank 1 Nord-Norge beyond the authority to issue hybrid Tier 1 instruments, subordinated loans and subordinated debt instruments. No equity issues were implemented in 2025.

Deviations from point 3 of the Code of Practice: None

POINT 4 OF THE CODE OF PRACTICE: Equal treatment of shareholders

The Bank must, through ongoing dialogue, ensure that EC holders and other stakeholder groups have opportunities to express their views on the Bank's strategic and business-related development. The Bank must have a profile that ensures credibility and predictability in the equity capital market. The emphasis in the articles of association and the work of the Board of Directors and Group Management is on ensuring that all EC holders are treated equally and have the same opportunities to exercise influence.

All ECs confer equal voting rights. The Bank complies with the Financial Institutions Act's rules on holdings and voting rights insofar as these apply to EC-based savings banks.

In accordance with NUES 2025, the Bank will always provide a specific and explicit justification for any decision to deviate from the pre-emptive rights. In the event of an increase in equity certificate capital, existing holders shall have pre-emptive rights unless special circumstances warrant a deviation. Any such deviation will be duly justified.

SpareBank 1 Nord-Norge has for several years conducted sales of ECs and/or private placings with employees involving discounts and lock-in periods. Such transactions are conducted to strengthen the employees' ownership of their place of work, interest in the Bank's profitability and future, and the Bank's equity instrument.

POINT 5 OF THE CODE OF PRACTICE: Shares and negotiability

The Bank's EC is listed on the Oslo Stock Exchange and is freely negotiable. The articles of association contain restrictions on negotiability.

Deviations from point 5 of the Code of Practice: None

In 2025, employees were invited to purchase ECs via savings agreements for NOK 500, NOK 1,000, NOK 1,500, NOK 2,000, NOK 2,500, or NOK 3,000 per month. The maximum amount per year is thus NOK 36 000, which is deducted from their pay. Each quarter, ECs are purchased for the amount saved.

For each equity certificate purchased by an employee through the savings scheme (up to the first 100), one additional equity certificate is awarded free of charge. Thereafter, one additional equity certificate is awarded for every second equity certificate purchased, up to NOK 36,000 per year. The allocation of these "bonus certificates" takes place two years after the start of the savings scheme, provided that the employee still owns the originally accumulated equity certificates and remains employed by the Group, with the exception of retirees.

A total of 841 employees availed themselves of the offer in 2025. The average amount saved was about NOK 2,420 per month.

Deviations from point 4 of the Code of Practice: None

POINT 6 OF THE CODE OF PRACTICE: General Assembly (Representantskapet)

The Bank is a savings bank, and its management structure and composition of management bodies differ from those of a private limited company, cf. chapter 8 of the Financial Institutions Act on general meetings, governing and control bodies, etc. SpareBank 1 Nord-Norge accordingly has a general meeting «Supervisory Board».

The Bank's supreme body, the Supervisory Board, comprises EC holders, depositors, employees and representatives of the public authorities. The elected members shall collectively reflect the savings bank's customer structure and other stakeholder groups and its societal functions.

The Supervisory Board shall see to it that the Bank operates in line with its mission and in conformity with the law, its articles of association and the decisions of the Supervisory Board. The Supervisory Board has the following main tasks:

- Overseeing the Board of Directors' management of the institution.
- Approving the annual financial statements and management report.
- Electing members of the Bank's Board of Directors and nomination committee.
- Appointing the Bank's responsible auditor and fixing the auditor's remuneration.
- Distributing the amount which, according to section 10-17 of the Financial Institutions Act, may be donated to non-profit causes.
- Issuing hybrid Tier 1 instruments, subordinated loans and subordinated debt instruments.

The Bank shall ensure that all members of the Supervisory Board receive at least 21 days' notice in writing of

Supervisory Board meetings and access to agenda documents, including the nomination committee's recommendations. The documents shall be available on the Bank's website at least 21 days in advance of such meetings. The Supervisory Board cannot make decisions on any matters other than those stated in the notice of the meeting.

The Supervisory Board consists of 40 members and 20 substitute members with the following representation:

- EC holders: 16 members and 6 substitute members
- Depositors: 10 members and 5 substitute members
- Employees: 10 members and 5 substitute members
- Troms County Council: 1 member and 1 substitute member
- Finnmark County Council: 1 member and 1 substitute member
- Nordland County Council: 2 members and 2 substitute members

The Supervisory Board normally meets once a year.

The Supervisory Board has substitute members. EC holders can accordingly not attend by proxy.

Deviations from point 6 of the Code of Practice:

The Supervisory Board consists of 40 members, with EC holders accounting for 16 out of 40 votes. The reason for this deviation from the Code is that Spare-Bank 1 Nord-Norge complies with the provisions of the Financial Institutions Act with respect to the composition of corporate bodies of savings banks. All EC holders can accordingly not participate in Supervisory Board meetings.

POINT 7 OF THE CODE OF PRACTICE: Nomination committee

NOMINATION COMMITTEE FOR THE SUPERVISORY BOARD

The nomination committee comprises five members and five substitute members, with representatives from all four groups represented on the Supervisory Board. The nomination committee is appointed by the Supervisory Board to prepare the election of members to the Supervisory Board, the Board of Directors and the nomination committee itself, excluding the employee representatives. The nomination committee is also tasked with reviewing and proposing any changes in the fee structure for the institution's elected officers.

Guidelines for the nomination committee are established by the Bank's Supervisory Board. The nomination committee comprises 5 members and 5 substitute members with the following composition:

- 2 members and 2 substitute members from those elected by the EC holders
- 1 member and 1 substitute member from those elected by the depositors
- 1 member and 1 substitute member from those elected by the employees
- 1 member and 1 substitute member from those elected by the county councils

When preparing the various elections, the committee attaches importance to experience, expertise, gender, industry, and geography.

DEPOSITORS' ELECTIONS

The Supervisory Board's nomination committee shall prepare the depositors' election of members and substitute members to the Supervisory Board. The actual election is conducted electronically by the depositors.

COUNTY COUNCIL MEMBERS' ELECTIONS

Representatives from the county councils are appointed by the county councils themselves.

EC HOLDERS' ELECTIONS

An annual election meeting is held for the EC holders at which the EC holders' representatives to the Supervisory Board are elected and the institution's financial situation is presented. The EC holders are invited to the election meeting at least 14 days before the meeting is held. Notice of the meeting includes the nomination committee's recommendations for representatives to the Supervisory Board and other relevant supporting documents.

The voting rights attached to ECs are held by the person provably registered with the Norwegian central securities depository (VPS). The chair of the nomination committee, or whoever he/she authorises, presents the recommendations to the election meeting, including an account of the nomination committee's work. All those entitled to vote may submit proposals to the election meeting. Separate elections shall be held for members and substitute members. The order in which the substitute members are elected shall be determined at the election.

Votes shall be cast in writing unless all attendees at the meeting agree on a different method. The people who receive the most votes shall be elected. In the case of a tied vote, lots shall be drawn.

NOMINATION COMMITTEE FOR THE EMPLOYEES' ELECTION

Pursuant to the Financial Institutions Act, the election must be organised by a nomination committee. The nomination committee must comprise at least three members and both the employees and management must be represented.

Deviations from point 7 of the Code of Practice:

All members of the nomination committee for the Supervisory Board are elected from the groups represented on the Supervisory Board. This is consistent with the Financial Institutions Act's rules regulating savings banks.

POINT 8 OF THE CODE OF PRACTICE:

Supervisory Board and Board of Directors: Composition and independence

Please refer to point 6 for information about general meetings («Supervisory Board»).

In 2025, the Board of Directors comprised nine regularly attending members, seven of whom were elected by the Supervisory Board and two were elected by the employees. Four of the Board of Directors' nine members were women, three of whom were elected by the Supervisory Board and one by the employees. The nine members are elected for a term of 2 years.

An insurance policy has been taken out for the board members and the Group CEO to cover any liability arising on their part towards the Bank and third parties. The policy covers the insureds' liability for any economic loss, including personal liability for the Bank's debts, that is the subject of a claim brought against the insured person in the insured period as the result of an alleged tortious act or omission.

The CEO is not a member of the Board of Directors. None of the board members elected by the Supervisory Board have any employee or contractor relationship with the Group beyond their positions as elected officers. The board members' independence has been assessed by the nomination committee and they are deemed to be independent. However, employee-elected board members are not subject to such an assessment. They are elected by and from among the employees.

The chair and deputy chair are elected by the Supervisory Board at separate elections for a term of 2 years. The composition of the Board of Directors follows from the articles of association. The nomination committee shall ensure that the composition of the Board of Directors is such that the qualifications of its members fulfil the provisions of the Financial Institutions Act on suitability and also satisfy ESMA/EBA recommendations.

The instructions for the nomination committee require the following:

- Competence – importance shall be given both to formal training and experience.
- Industry – a variety of industries shall be represented.
- Geography – the Bank's entire market area should be represented.
- Gender – the provisions of the Public Limited Liability Companies Act concerning representation of both genders apply to the Board of Directors. For other elected officers, including within each of the various groupings in the Supervisory Board, efforts should be made to ensure a gender distribution that is as equal as possible.
- Impartiality – obvious conflicts of interest should be avoided. Board members cannot hold board positions in other financial institutions: see the Financial Institutions Act, section 9-1.
- Length of service – the need for continuity must be weighed against the need for renewal and independence: see the recommendations in the Code of Practice.

The Board of Directors has 11 fixed meetings per year. The members' holdings of SpareBank 1 Nord-Norge ECs are disclosed in the notes to the accounts, under the presentation of the Board of Directors in the annual report and on the Bank's website. Each board member's background is also described on the Bank's website, www.snn.no.

Deviations from point 8 of the Code of Practice: None

POINT 9 OF THE CODE OF PRACTICE:

The work of the Board of Directors

The Board of Directors manages the Bank's operations in accordance with regulatory requirements, the articles of association and other guidelines issued by the Supervisory Board. The Board of Directors is responsible for ensuring that the resources at the disposal of the Bank are managed in a prudent and appropriate manner. The Board also has an obligation to ensure that all accounting and asset management are subject to satisfactory controls. For a more detailed description of the Board's control functions, see point 10 of the Code of Practice.

In addition, the Board has the following main responsibilities:

- To appoint the CEO.
- To establish instructions for the day-to-day management of the Bank.
- To determine the Bank's financial and strategic objectives, risk appetite/risk profile, budget, and market- and organisational objectives.

The Board of Directors appoints and dismisses the manager of the internal audit function.

The Board of Directors normally holds 11 meetings a year. In 2025, the Board met 12 times.

Significant interests

The instructions to the Board of Directors provide that a board member may not participate in the consideration of or decision in matters of significance for him or her or for any related party. Board members shall disclose, unsolicited, any interest the individual senior employee or a related party may have in the decision in a matter under consideration by the Board of Directors. This applies regardless of whether it can be regarded as a vested interest that disqualifies them under the previous point.

Unless the board member himself/herself opts to withdraw from consideration of the matter, the Board shall determine whether not the person concerned shall withdraw. In such an assessment, weight shall be given to any and all forms of personal, financial or other interests of the member and to the need for public trust in the Board of Directors' decisions and the Bank's activities. The Board of Directors' assessment of the question of disqualification shall be recorded in the minutes.

The board instructions specify how the board and the executive management should handle agreements with related parties, as well as provisions for obtaining an independent valuation. Currently, there are no such agreements with related parties.

Board members are defined as primary insiders and must adhere to the bank's regulations for acquiring equity certificates in the bank and banks in the SpareBank 1 alliance.

When dealing with engagements in which a board member has a position or interest, the individual must declare themselves disqualified and leave the meeting. Board members and senior executives must also notify the board if they directly or indirectly have a significant interest in an agreement entered into by the bank. The bank has introduced a separate register of disqualifications, and other board positions are registered. Board members are also covered by this.

Evaluation of the Board of Directors

The Board conducts an annual self-evaluation of its work, with particular emphasis on competence, working methods, case processing, meeting structure and the prioritisation of tasks. The evaluation is presented to the Nomination Committee as a tool in the recruitment of new Board members.

Remuneration committee

Members:

- Chairman of the Board and three board members, one of whom represents the employees.
- The HR manager performs the secretary function.

The remuneration committee is identical for all institutions in the Group that are covered by the Financial Institutions Regulations. In 2025, the committee consisted of three men and one woman.

Mandate:

To prepare and present matters to the Board of Directors concerning the remuneration arrangements, including:

- Regulatory requirements for remuneration
- Remuneration policy
- Report on the implementation of remuneration

arrangements

- Statement on the determination of salaries and other remuneration of senior employees that is presented to the Supervisory Board, as well as a report on compliance with the guidelines
- The remuneration committee considers, and makes recommendations on, the variable remuneration of senior personnel covered by the Financial Institutions Act
- Variable remuneration framework
- Group CEO's remuneration

Audit committee

The audit committee is a preparatory and advisory working committee for the Board of Directors tasked with carrying out in-depth assessments of selected areas.

Members:

The audit committee shall comprise three members of the Board of Directors. They shall be independent pursuant to the definition in the Code of Practice for Corporate Governance.

Members of the audit committee may participate in other committees. However, they may not serve as the chair of the risk committee, the remuneration committee or the nomination committee.

The audit committee must at all times have the necessary competence to discharge its tasks. At least one member of the audit committee must have relevant accounting and auditing skills and experience.

The audit committee meets as often as the committee itself deems necessary, but at least four times a year. In 2025, the committee comprised two men and one woman.

Mandate:

The audit committee shall oversee that the Group has an independent and effective external auditor and satisfactory financial reporting in conformity with regulatory requirements. This shall include the audit committee reviewing the following areas, processes and documents (and all matters naturally pertaining thereto):

ANNUALLY:

- Annual report, including relevant attachments.
- External auditor's audit plan.
- External auditor's summary report following the carrying out of the statutory audit, including the audit report.

- External auditor's declaration of independence.
- Consider, and submit to the Board of Directors a recommendation on, the external auditor's remuneration.
- Sustainability reporting (ESG):
 - Monitor the Group's sustainability reporting and related processes to identify the information reported in line with relevant sustainability standards.
 - Ensure that the sustainability reporting does not contain greenwashing.
- Review internal control, risk management and internal audit systems for financial reporting and sustainability reporting (ESG).

QUARTERLY:

- Quarterly report, including relevant attachments (loss report, etc.).

ONGOING (GENERAL):

- Review and discuss points where the auditor disagrees with the management and/or where substantial uncertainty has been drawn attention to by the auditor and/or other matters which the auditor wishes to discuss.
- Correspondence with the Financial Supervisory Authority of Norway (Finanstilsynet) relating to areas covered by the audit committee.
- Assess other matters as determined by the Board of Directors and/or the audit committee itself, or which the external auditor wishes to discuss, including letters to Group Management (Management Letters).

ONGOING (UNDER THE IDENTICALLY WORDED FINANCIAL INSTITUTIONS ACT'S SECTION 8-19 AND THE AUDITORS ACT'S SECTION 6-43):

- Inform the Board of Directors of the outcome of the statutory audit and explain how the audit contributed to integrity in the financial reporting, and the audit committee's role in that process.
- Prepare the Board of Directors' follow-up of the financial reporting process and offer recommendations or proposals to assure its integrity.
- Insofar as the institution's financial reporting is concerned, monitor the systems for internal control, risk management and the institution's internal audit without thereby impinging on the audit committee's independent role.
- Maintain ongoing contact with the institution's elected auditor regarding the auditing of the annual financial statements, including in particular monitoring the conduct of the audit in light of matters to which Finanstilsynet has drawn attention under article 26(6) of the Audit Regulation, ref. section 12-1 of the

Auditors Act.

- Evaluate and monitor the auditor's independence under chapter 8 of the Auditors Act and article 6 of the Audit Regulation, in particular that non-audit services are delivered in conformity with article 5 of the Audit Regulation, ref. section 12-1 of the Auditors Act. See also separate authorisation to the administration related to "purchase of non-audit services from the external auditor".
- Be responsible for preparing the institution's appointment of the auditor and make its recommendation in conformity with article 16 of the Audit Regulation, ref. section 12-1 of the Auditors Act.

Risk committee

The risk committee is a preparatory and advisory working committee for the Board of Directors tasked with carrying out in-depth assessments of selected areas.

Member:

The risk committee shall comprise three members from the Board of Directors. They shall be independent pursuant to the definition in the Code of Practice for Corporate Governance.

Members of the risk committee may participate in other committees. However, they may not:

- Serve as the chair of the audit committee, the remuneration committee or the nomination committee
- Serve as a member of the remuneration committee

The risk committee must at any and all times have the competence needed to discharge the risk committee's tasks. When appointing the committee members, importance shall be attached to the members' possession, individually or collectively, of sufficient competence, experience and expertise in risk and capital management.

The risk committee meets as often as the committee itself finds necessary, but at least four times a year. In 2025, the committee comprised two women and one man.

Mandate:

The risk committee shall oversee that risk and capital management in the Group supports the Group's strategic development and goal attainment and ensures financial stability and prudent asset management. This shall include the risk committee reviewing the following areas, processes and documents (and all matters naturally pertaining thereto):

ANNUALLY:

- Self-assessment of risk and capital requirements (ICAAP)
- Validation of the IRB system
- Risk strategy
- Governing documents in the credit area
- Governing documents in the capital market area
- Governing Documents in the ESG Area
- Governing documents in the ICT area
- Governing documents in the AML area
- Other relevant governing documents in the various risk areas
- Recovery plan
- Bail-in playbook
- Pillar 3 report
- Manager verification
- Governing documents in the AML area
- Annual plan for the internal audit function
- Incentives in the remuneration policy and remuneration practice (from a risk perspective).

QUARTERLY/FOUR-MONTHLY:

- Risk report from Risk Management
- Compliance report from Compliance
- First-line reporting (for example, the CISO report and the PVO report)
- Status reports from the internal audit function

ONGOING:

- New strategic initiatives.
- Correspondence with Finanstilsynet related to areas that the risk committee must consider.
- Changes to the IRB system (model changes, etc.).
- Significant new products, processes and systems, outsourcing arrangements, etc.
- Risk pricing.
- Ensuring that the IRB system is well integrated into the organisation and that it satisfactorily calculates risk levels and capital requirements.
- Ensuring that the Bank has adequate systems for internal control, risk management, compliance and the internal audit function, and that they that function satisfactorily.
- Assessing other matters as determined by the Board of Directors and/or the risk committee itself, or that the internal auditor wishes to discuss.

PERIODICALLY:

- Assessing and making recommendations to the Board of Directors concerning the election of the internal auditor.
- Instructions to the internal audit function.
- Instructions to the chief risk officer (CRO).
- Instructions to the head of Compliance.

Reporting

The Board of Directors receives periodic reports on the following:

- Financial performance
- Market developments
- Management, personnel and organisational development
- Changes in the risk picture and risk exposure for the Bank, including the status with respect to risk limits and targets adopted by the Board, and the status with respect to recovery indicators etc.
- Compliance

In addition to the above, there are periodic presentations of the Bank's scorecard, which contains financial, organisational, market-related and quality-related targets.

Central business lines and other related areas are reviewed at least once a year with the evaluation and determination of limits and guidelines.

Deviations from point 9 of the Code of Practice:

None.

POINT 10 OF THE CODE OF PRACTICE:

Risk management and internal control

Risk management function

The function is independent of the business, and the department has overall responsibility for comprehensive risk management and internal control, including responsibility for the group's risk models and the further development of effective risk management systems, etc.

There is a job description for the function's leader (CRO). This is revised and approved by the board annually.

Compliance function

The compliance function is independent of the business and is responsible for monitoring compliance with regulatory requirements and internal guidelines within the group. The head of Compliance has a direct reporting line to the Board of Directors.

The head of compliance is responsible for:

- The compliance function should have a risk-based approach to control tasks, and a compliance plan should be prepared to form the basis for controls and preventive work. Control actions should be documented, and incidents and deviations should be recorded.
- Monitor and ensure that the group complies with the applicable external and internal regulations at all times, and ensure that measures taken to address non-compliance are sufficient.
- Fulfill the role of compliance officer in accordance with the Anti-Money Laundering Act § 35 (2).
- Fulfill the role of compliance officer for the securities company.
- Facilitate effective identification of risks for non-compliance with relevant external requirements, and provide advice on risk-reducing measures.
- Keep the CEO continuously informed about the development and operation of their area of responsibility.
- Further develop the framework for managing relevant compliance risks in the group in line with the adopted risk strategy.
- Preventive work against, and ongoing control of, money laundering and terrorist financing.

- Independent management and board reporting of compliance risk in the group.
- Provide training, guidance, and advice.
- Monitor and follow up on the effectiveness of control measures.
- The head of Compliance should be presented with strategies and business plans and specifically participate in assessments if the company expands its business areas or launches new products. Before decisions are made to use new or significantly changed products, services, processes, or channels in the group, the head of Compliance should present an assessment that compliance is sufficiently ensured.
- Provide the group with advice and guidance on acceptable behavior and practices in relation to the interpretation of external and internal regulations.
- The compliance function in the securities firm is managed by the group's compliance department.
- There is a job description for the head of compliance. The job description is revised and approved by the board annually. It includes the compliance responsibility for the securities firm.

Internal audit

The internal auditor is a tool for the board and administration to monitor that the risk management process is targeted, effective, and functioning as intended. EY provides internal audit services for the group. The internal audit covers the entire business, including significant outsourced activities and subsidiaries subject to regulations on risk management and internal control, or those with activities considered significant for the group. The main task of the internal audit is to confirm that the established internal control functions as intended and to ensure that the established risk management measures are sufficient in relation to the bank's risk profile.

The internal audit reports quarterly to the board, which approves annual plans and budgets for the internal audit. The audit reports and their recommendations for improvements in the bank's risk management are continuously reviewed and implemented.

An audit plan is prepared, discussed with the group management, reviewed by the risk committee, and approved by the board. The internal audit's risk assessments form the basis for which areas are to be reviewed.

Special audit reports are prepared, with results and suggestions for improvement measures, which are presented to the responsible manager and the group's management. A summary of the reports is sent quarterly to the risk committee and the board. Any consulting assignments are carried out in accordance with the standards and recommendations applicable to internal auditors (IIA/NIRF).

Next follows the Strategic principles for risk and capital management, which are already included in this section.

Strategic principles for risk and capital management

Risk and capital management at SpareBank 1 Nord-Norge shall support the group's strategic development and goal achievement, while ensuring financial stability and prudent asset management. This shall be achieved through the strategic principles:

Insight

- Good understanding of the group's risk exposure.
- Strong risk culture characterized by high awareness of risk management and internal control.

Quality

- Comprehensive risk management that ensures efficient operations and prudent handling of significant risks.

- Differentiated risk management that ensures the right quality in processes and systems.

Customer-oriented

- Understand how different customer activities drive risk in the business.
- Balance the relationship between risk and business in a good way.

Carbon footprint

- SpareBank 1 Nord-Norge shall not offer products and/or services, or perform actions that involve significant risk of environmental damage.

Risk willingness

The risk strategy is the key document for risk and capital management in the Group. The risk strategy defines the risk that the Group is willing to accept (risk willingness) in order to attain the Group's business-related goals as they are defined in the business strategy.

Risk willingness is defined both qualitatively and quantitatively, for both a normal scenario and a stress scenario. The Group's qualitative risk willingness is presented in the table below.

RISK AREA	RISK WILLINGNESS 2025	
	NORMAL SCENARIO	STRESS SCENARIO
Business risk	Low	
Financial strength	Low	
Credit risk	Moderate	Low to moderate
Market risk	Low to moderate	
Liquidity and funding risk	Low	
Owner risk	Moderate	
Operational risk	Low to moderate	
Compliance risk	Low	
ESG risk	Low to moderate	
Systemic risk	Externally given	
Total risk willingness	Low to moderate	

The overall risk willingness is low to moderate, unchanged from previous years. The qualitatively defined risk willingness is operationalised through quantitative risk limits and targets within each of the risk areas. The scenario in accordance with which the Group will be managed at any time is decided by the Board of Directors. Throughout 2025, the Group's risk willingness was defined on the basis of a normal scenario. Scenario assessments are conducted on an ongoing basis.

It is a key principle is that the Group's risk exposure should at all times be within the scope of the Group's risk willingness and risk capacity. The Group's risk exposure in terms of financial risks was largely in line with the risk willingness adopted by the Board throughout 2025. For further information, see the Group's annual financial statements and Pillar 3 report.

Framework for risk management and internal control

COSO framework

Through its ongoing activities, the Group is exposed to various types of risks that can hinder goal attainment. The Group accordingly has in place processes and systems for risk management and internal control with a view to ensuring long-term value creation through efficient operations and the proper management of the risks to which the Group is exposed.

The strategic principles for risk and capital management provide the basis for management and control, both of individual risks and the Group's overall risk exposure. The Group's framework for risk management and internal control is based on the framework of the Committee of Sponsoring Organisations of the Treadway Commission (COSO), where the following five elements are viewed as central to achieving an effective and integrated internal control system:

- **Control environment:** includes the people in the institution, their individual qualities and integrity, ethical values, attitudes and competencies, as well as how the business is organised. At SpareBank 1 Nord-Norge, risk management and internal control are organised according to the three-line model (3LOD), described below.
- **Risk assessment:** identification and assessment of internal and external factors that affect the Group's goal attainment.
- **Control activities:** policies and procedures to ensure that identified risks are mitigated and managed effectively.

- **Information and communication:** processes that ensure that relevant information is identified and communicated in a timely manner.
- **Monitoring:** processes to ensure that internal control is appropriately defined and implemented, and that it is effective and adaptable.

At SpareBank 1 Nord-Norge, the principles for internal control in the COSO framework are operationalised through the Group's code of conduct and other governing documents, including the policy for risk management and internal control.

Policy for risk management and internal control

A policy for risk management and internal control has been adopted by the Board of Directors, and defines:

- Principles of risk management and internal control
- Organisation and responsibility structure
- Documentation and reporting

These main elements are further described below.

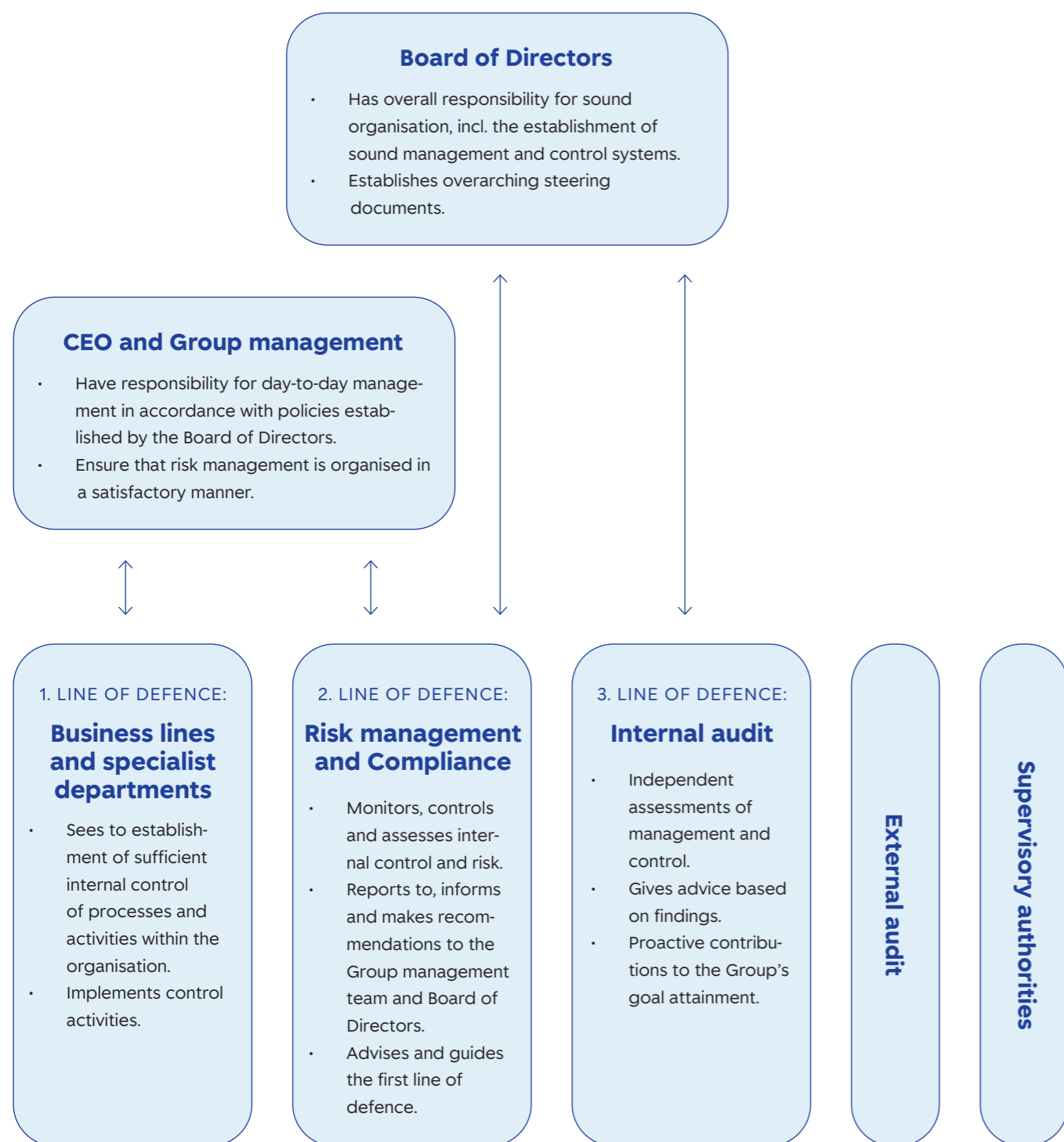
Principles of risk management and internal control

The Group's work on risk management and internal control is performed in keeping with the following principles:

- **Organisation:** risk management and internal control shall be organised in accordance with the principle of three lines of defence.
- **Comprehensive:** risk management and internal control shall be comprehensive, long-term and balanced, and an integral part of the Group's governance.
- **Insight:** risk management and internal control shall be based on insight.
- **Consistent:** risk management and internal control shall be tailored to the risk willingness in the area concerned.
- **Quality:** risk management and internal control shall be of the right quality and be subject to continuous improvement and development.
- **Operationalisation:** Risk management and internal control shall be further operationalised through:
 - Governing Documents
 - System Support
 - Responsibility Matrices according to the HUKI methodology
 - Periodic risk assessments of processes
 - Risk assessment of changes in products or systems (PoPS)

Organisation and responsibility structure

The Group's organisational set-up aims to underpin, and be in keeping with, regulatory requirements and internal aspirations with regard to risk management and internal control. At SpareBank 1 Nord-Norge, risk management and internal control are organised in line with the three-line model (3LOD) as illustrated and described below.



The entire business is viewed as a part of the control environment. All parts of the business have a responsibility for assessing significant risks related to their own business line, for establishing control measures to mitigate risk, and for measuring, evaluating and reporting the status of risk management and internal control within their area of responsibility and in relation to their role in the three-line model. This entails the following: The Board of Directors of SpareBank 1 Nord-Norge is responsible for adopting a prudent risk profile, yield targets, overall risk and capital management framework, including the IRB system, and risk models in general. The Board of Directors is also responsible for adopting risk frameworks and authorisations, and for initiating, assessing and approving the internal process for assessing risk exposure and capital requirements (ICAAP) and the associated capital planning.

The Board of Directors shall ensure that the framework is adequately communicated and implemented throughout the Group. The Board of Directors shall also ensure that the framework is followed up with sufficient authority and resources. The Board of Directors' tasks are formalised in a specific annual plan, which is updated each year. This ensures that the Board of Directors can devote sufficient time and focus to key tasks. For further information, see point 9 of the Code of Practice.

The Group CEO is responsible for overall risk management. The Group CEO is accordingly responsible for implementing effective risk management systems in the Group and for monitoring risk exposure. The Group CEO is also responsible for delegating authorisations and reporting to the Board of Directors.

Managers of business lines and specialist departments, as well as employees, are responsible for day-to-day risk management within their areas of responsibility. The managers shall at all times ensure that risk management and risk exposure comply with the limits and governance principles determined by the Board of Directors or Group CEO.

Credit is the Group's central department in the credit area and is responsible for the preparation and maintenance of goals, governing documents and operational management and monitoring of the Group's credit operations and management of credit risk.

Risk Management is organised independently of the business lines and reports directly to the Group CEO. The executive director of Credit and Risk Management (CRO) can also report directly to the Board of Directors

if the situation so requires. The department is responsible for further development and management of the framework for risk management, capital management and internal control, including risk models and risk management systems. The department is also responsible for the ongoing monitoring and reporting of the Group's risk exposure to the Board of Directors.

Compliance is an independent function that identifies, assesses, advises on, monitors and reports on the business's compliance risk. The Group's compliance function covers all business lines, specialist departments and subsidiaries with respect to compliance with regulatory requirements and internal policies. The department is independent and collaborates with other specialists/ departments where necessary. This applies in particular to risk management, the legal department and the internal audit, as well as to compliance officers at subsidiaries, etc.

Internal audit oversees that the risk management process is targeted, effective and functions as intended. The internal audit function reports to the Board. The internal audit's reports and recommendations on improvements shall be acted on by the organisation. The Group's internal audit function is performed by EY.

The main task of the **external auditor** is to assess whether the Group's annual financial statements are in accordance with regulatory requirements, and he/she conducts a full annual audit of the Group's annual financial statements. The external auditor also assesses whether asset management is organised in a satisfactory manner and is subject to proper control. Supervisory authorities. SpareBank 1 Nord-Norge is subject to supervision by Norwegian authorities, including Finanstilsynet, the Norwegian Data Protection Authority and others. Finanstilsynet assesses, inter alia, the results of the Group's internal capital adequacy assessment process (ICAAP), internal liquidity adequacy assessment process (ILAAP), recovery plan and annual validation of the IRB models for credit risk.

Documentation and reporting

Systems and policies for risk management and internal control, risk assessments, results of internal controls and evaluations of internal control processes shall be documented. Reporting related to the Group's work on risk management and internal control is done at different levels in relation to the three-line model. The most important reporting includes:

Financial reporting: the Group complies with applicable regulatory requirements and contributes to ensuring relevant, reliable, timely and identical information for the Bank's EC holders and the securities market as a whole. The chief financial officer (CFO) is responsible for financial reporting.

- **Investor relations:** Treasury is responsible for investor relations (IR). The department maintains ongoing contact with investors and investor environments.
- **External reporting:** the Accounts Department prepares all financial reports for SpareBank 1 Nord-Norge. The department ensures that the reporting complies with regulatory requirements and accounting standards, and the Board of Directors' guidelines. The department sets guidelines for monthly, quarterly and annual reporting from all business lines and subsidiaries based on internal and external requirements. Control measures have been established for all financial reporting to ensure correct, valid and complete reporting. The measures include reasonableness and probability controls within the specific business lines and on a more aggregated level. In addition, processes have been established to ensure that financial reporting is quality assured on an ongoing basis by means of detailed reconciliation checks carried out on a daily and monthly basis. Any errors and deficiencies are followed up and corrected as and when identified. The external auditor conducts a full annual audit of the Group's annual financial statements.
- **Internal reporting:** the Governance Department is responsible for the internal accounts and internal reporting on status with respect to financial targets. Good measuring systems are in place for following up all business lines in the Group, where the most central target figures for each business line are followed up on an ongoing basis in the Group's governance system. The CFO continually assesses the business lines' financial results and target attainment, oversees that all units perform in line with the Group's overarching financial goals and reports to the Group CEO.

Risk reporting: developments in the Group's risk exposure, both in financial and non-financial risk areas, in relation to the Group's risk willingness, and relevant internal and external factors are reported to the Board of Directors on a quarterly basis. The CRO is responsible for this reporting.

Compliance report: regulatory changes and developments in the Group's compliance risk in relation to the Group's risk willingness, the policy for compliance and the control plan for the compliance department are reported to the Board of Directors on a quarterly basis. The head of the compliance function is responsible for this reporting.

Internal control reporting: internal control reporting (manager verification) is performed on an annual basis to obtain an overview of managers' assessments of the internal control within their respective areas of responsibility, including their own role in the internal control process. The aim is to provide the Group CEO and Board of Directors with a basis for checking that internal control is being adequately addressed.

ICAAP: in connection with the Group's annual internal capital adequacy assessment process (ICAAP), explicit assessments are made of the risk management and internal control process in all significant risk areas. The ICAAP is reported to the Board and Finanstilsynet. For further information on reporting related to risk management and internal control, see the Group's Pillar3 report.

Deviations from point 10 of the Code of Practice: None.

POINT 11 OF THE CODE OF PRACTICE: Remuneration of the Board of Directors

The members of the Board of Directors receive a fixed annual remuneration. Remuneration is not performance based. The Chair and Vice-Chair of the Board are remunerated separately and board members who participate in board committees receive remuneration for this. None of the board members elected by the Supervisory Board normally perform work for the Bank beyond their directorships.

Ad hoc committees may be established and are remunerated on a separate basis. The Supervisory Board

has set an hourly rate for such work which is utilised for example in connection with the appointment of the Group CEO.

Employee-elected board members participate in the Group's employee savings scheme.

Deviations from point 11 of the Code of Practice: None.

POINT 12 OF THE CODE OF PRACTICE: Remuneration of executive personnel

A policy on salary and other remuneration for senior personnel has been adopted that is clear and comprehensible and contributes to the Bank's business strategy, long-term interests and financial resilience. The policy is in the public domain and can be found in the [sustainability library](#).

The Group has established a remuneration policy that conforms to the Group's overall goals, risk tolerance and long-term interests. It is intended to help promote and provide incentives for good management and control of the Group's risk, discourage excessive or unwanted risk-taking, avoid conflicts of interest and ensure compliance with applicable laws and regulations. The policy is approved by the Board of Directors and presented to the Supervisory Board.

The Group's remuneration policy includes special rules for senior personnel, other employees and elected officers with tasks of material significance for the Group's risk exposure. The same applies to employees and elected officers with control duties, ref. the requirements in the Regulations on remuneration arrangements in financial institutions, investment firms and management companies for securities funds.

The Board of Directors has established a remuneration committee as a preparatory body for matters relating to the assessment and fixing of the Group CEO's remuneration. The committee shall also make recommendations to the Board of Directors about guidelines for the remuneration for senior personnel (Group Management). The remuneration committee's mandate is set by the Board of Directors. The policy is submitted to the Supervisory Board. The Board of Directors' statement on executive remuneration is a separate agenda document for the Supervisory Board. Matters previously discussed in the Board's statement on executive salary and in the notes are now disclosed in the «Report on salary and remuneration to senior personnel».

See also the account of the Board of Directors' remuneration committee under point 9. Fixed salary shall constitute the main part of the total remuneration for employees. The CEO, or the person to whom they delegate tasks, is responsible for annually presenting a case to the remuneration committee for the allocation of variable remuneration for senior executives. The committee then presents the case to the board.

Deviations from point 12 of the Code of Practice: None.

POINT 13 OF THE CODE OF PRACTICE: Information and communication

Information and effective communication underpin the relationship of trust between EC holders, the Board of Directors and Group Management, and ensure the Bank's stakeholder groups have the opportunity at any time to assess and relate to the Bank.

The Bank's information policy therefore attaches importance to an active dialogue with the Bank's various stakeholder groups, in which the focus is on openness, predictability and access.

The Bank also emphasises the importance of correct, relevant and timely information on the Bank's development and performance in terms of inspiring the

confidence of the investor market. Information is communicated to the market through the Bank's quarterly investor presentations, website, stock exchange notices and press releases. Regular presentations are also arranged for the Bank's international partners, lenders, investors and other stakeholder groups. The open information practices conform to the non-disclosure rules in force at any and all times.

SpareBank 1 Nord-Norge's financial calendar is published on the Bank's website.

Deviations from point 13 of the Code of Practice:
None.

POINT 14 OF THE CODE OF PRACTICE: Takeovers

Any party intending to make an acquisition that will entail becoming the owner of a qualifying holding in a savings bank must send advance notice thereof to Finanstilsynet, ref. section 6-1 of the Financial Institutions Act. The same applies to acquisitions entailing that a qualifying holding will increase to or exceed 20, 30 or 50 per cent, respectively, of the capital or votes of a financial institution, or that the holding will enable a deter-

mining influence in the financial institution as mentioned in section 1-3 of the Public Limited Liability Companies Act. An overview of the 20 largest EC holders in SpareBank 1 Nord-Norge can be found in the notes to the accounts and on the Bank's website.

Deviations from point 14 of the Code of Practice:
Statutory limit on equity holdings.

POINT 15 OF THE CODE OF PRACTICE: Auditor

The external auditor is appointed by the Supervisory Board based on the recommendation of the audit committee. The Bank's auditor is identical to the auditor of all the subsidiaries. The external auditor presents an annual plan to the audit committee containing the main features of the execution of the audit work.

The auditor participates in board meetings at which the annual accounts are discussed and in the audit committee's meetings where the accounts are discussed. In addition, the Group's internal control function is reviewed, which includes the identification of weaknesses and recommendations for improvements. The Board of

Directors holds at least one meeting with the auditor a year without the Group CEO or others from Group Management being present. The external auditor presents a report on these matters to the Bank's Supervisory Board.

Guidelines have been set for Group Management's right to use the auditor for non-audit services.

The Supervisory Board sets the auditor's fees.

Deviations from point 15 of the Code of Practice:
None.

Tromsø, 03.03.26

The Board and CEO of SpareBank 1 Nord-Norge

This document is electronically signed, see confirmation after the auditor's report.

Sustainability

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As a financial group, SpareBank 1 Nord-Norge has a significant impact on the environment and society. The Group has both direct and indirect impacts on stakeholders, the climate, nature, society, people, and human rights. This entails a responsibility to preserve and strengthen positive impacts and to minimise negative impacts. This year's sustainability statement describes how the Group works with these issues. The description meets the reporting requirements of the EU's Corporate Sustainability Reporting Directive (CSRD). Accordingly, the Group is required to report in line with the European Sustainability Reporting Standards (ESRS). The sustainability statement has been prepared in accordance with ESRS and has been assured by the auditor.

This chapter presents SpareBank 1 Nord-Norge's sustainability statement. The first section provides overarching information on the Group's work on and governance of sustainability. The subsequent sections are structured based on the Group's material topics.

1. General information

1.1. Reporting basis

The sustainability statement has been prepared for the period 1 January 2025–31 December 2025 and applies to the accounting Group, with the same consolidation scope as the financial statements. The companies included in the consolidated sustainability statement are:

- SpareBank 1 Nord-Norge AS
- SpareBank 1 Finans Nord-Norge AS
- SpareBank 1 Regnskapshuset Nord-Norge AS
- EiendomsMegler 1 Nord-Norge AS
- Fredrik Langes Gate 20 AS
- SpareBank 1 Nord-Norge Portefølje AS
 - Finansmodell 1 AS

Rødbanken Holding AS is a non-profit limited liability company and is therefore not consolidated into the Group's financial statements. Consequently, the company is also not included in the sustainability statement.

Unless otherwise specified, the sustainability information relates to the accounting Group. Certain EU regulations require reporting at the level of the regulatory Group, which may differ from the accounting consolidation scope. Any such deviations from the accounting consolidation will be disclosed where relevant.

The sustainability statement includes data from the value chain both upstream and downstream, to the extent feasible. The position of the individual IROs¹ in the value chain, together with the associated reporting, is presented in each respective subsection. For further information, see 1.7 Strategy, business model and value chain.

SpareBank 1 Nord-Norge consists of the parent bank and subsidiaries, hereinafter referred to as the Group.

The Group is part of the SpareBank 1 Alliance, which comprises several independent banks in Norway that cooperate on the development and delivery of financial products and services. The cooperation is organised through the companies SpareBank 1 Gruppen and SpareBank 1 Utvikling DA. All participating banks in SpareBank 1 jointly own the Alliance through various ownership interests. Some of the jointly owned companies carry out key activities that form part of SpareBank 1 Nord-Norge's value chain. The sustainability statement therefore includes information on the Alliance as part of the value chain.

A challenge in this year's reporting is that the various companies within the Alliance have been granted a deferral of their CSRD reporting obligations. This follows from the European Commission's "stop-the-clock" directive as part of the Omnibus simplification package. In December 2025, the EU agreed on new thresholds for which companies will be subject to reporting obligations under the CSRD. This complicates the collection of accurate data from the value chains for use in the reporting.

Where the reporting deviates from the standard, this will be disclosed in the relevant section, together with an explanation of when the data is expected to be available for reporting.

Certain quantified targets in the Group's risk strategy are not disclosed in this annual report due to sensitivity considerations. This also applies to internal targets related to transition products for the retail market (PM) and the corporate market (BM). Apart from this, no information has been withheld from the report on the grounds of intellectual property rights.

1.2. Specific circumstances

The Group's double materiality assessment forms the basis for what is included in the sustainability statement. This, in turn, determines which European Sustainability Reporting Standards (ESRS) the Group is required to report on. For a more detailed description of the assessment, see 1.9 Double materiality assessment.

The time horizons applied in the double materiality assessment and in this report are aligned with the time horizons used by the Group in its overall risk management and are defined as follows:

- Short term: 1 year (the financial year)
- Medium term: 2–5 years
- Long term: >5 years

Estimates and uncertainties

There is particular uncertainty associated with certain quantitative figures reported in 2. EU Taxonomy and 3. Climate change. These are presented in Table 1-1.

Table 1-1: Uncertain figures included in the sustainability statement

UNCERTAIN FIGURE	REASON FOR UNCERTAINTY	REFERENCE FOR FURTHER INFORMATION
Taxonomy aligned exposure	There will always be some uncertainty associated with exposure reported as taxonomy aligned, for example due to reliance on counterparties' reporting and the quality and completeness of third party data.	2.1 Taxonomy disclosures for credit institutions
Greenhouse gas emissions – own operations	A large share of the Group's operational emissions has been calculated by linking financial data from the accounts with sector averaged emission factors from the climate cost model developed by Asplan Viak AS. This is due to the Group's limited access to emissions data directly from suppliers.	3.8 Greenhouse gas accounting
Greenhouse gas emissions – customer portfolio	For large parts of the lending portfolio, sector averaged emission estimates from PCAF are used. This is due to the Group's limited access to direct emissions data at customer level.	3.8 Greenhouse gas accounting
Greenhouse gas emissions – alliance companies	The Group reports consolidated emissions from material associates and jointly controlled entities within the SpareBank 1 Alliance. These companies also use estimates in their emissions reporting to the owner banks, which entails associated uncertainty.	3.8 Greenhouse gas accounting
Exposure to physical climate risk	The Group uses map data from NVE and the Norwegian Mapping Authority to assess the exposure of the residential and commercial real estate portfolio to physical climate risk. The data does not include any climate adaptation measures.	3.2.2 Physical climate risk

The Group works together with the SpareBank 1 Alliance to improve data collection processes and enhance data quality for use in reporting and measurement.

The Group complies with a number of statutory requirements related to sustainability matters identified through the materiality assessment. This includes, among others, the Act on the disclosure of sustainability information in the financial sector and the framework for sustainable investments. See Chapter 2. EU Taxonomy.

Other statutory reporting on sustainability related topics is available on the Group's [website](#), including:

- Statement on due diligence assessments related to the Transparency Act
- Reporting and disclosure obligations pursuant to the Equality and Anti Discrimination Act
- Report on remuneration for senior executives

¹ The abbreviation IRO refers to impacts, risks and opportunities and is used throughout the sustainability statement to denote material impacts, risks and opportunities.

Special events in 2025

- In the fourth quarter, the Group adopted a new transition plan applicable to the retail market (PM), the corporate market (BM) (commercial real estate, fisheries and aquaculture), as well as the Group's own operations. Reporting on this plan is included in this year's reporting.
- As of 31 December 2025, the Group had 981 full-time equivalents, total income of NOK 6,460 million and total assets of NOK 144,303 million. On this basis, the Group remains within the threshold for companies subject to reporting obligations under the CSRD. Nevertheless, simplifications have been made in this year's reporting where feasible. A new assessment of whether the Group meets the thresholds for reporting obligations will be carried out during 2026.
- Simplifications and transitional provisions related to taxonomy reporting were assessed in 2025. The Group has chosen to report using the same

methodology as in the 2024 annual report. This year's taxonomy reporting also includes, for the first time, exclusions related to physical climate risk. For further information on this, as well as other methodological changes, see 2. EU Taxonomy.

- The Group has changed the factor library used to calculate emissions from the customer portfolio, moving from Exiobase to CEDA in line with PCAF recommendations. Comparative figures have been restated. For further information, see 3.8. Greenhouse gas accounting.

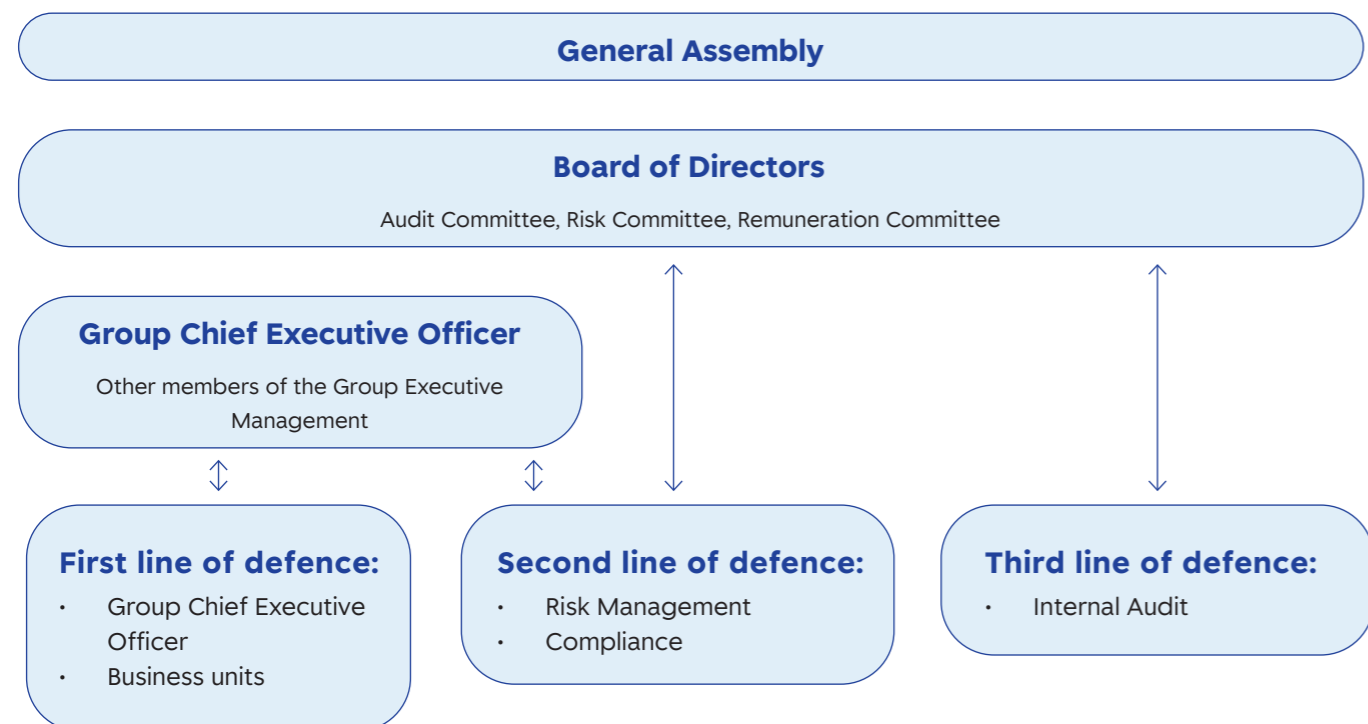
The phase in requirements in ESRS 1, Appendix C have been applied for:

- ESRS S1 S1-7: Characteristics of non-employees in the undertaking's own workforce.
- ESRS E4 SBM-3 paragraph 48: Information on financial effects related to biodiversity and nature impacts due to a lack of customer data.

1.3. Governing bodies

The General Assembly, the Board of Directors with its associated committees, and the Group Executive Management constitute the administrative, management and supervisory bodies of SpareBank 1 Nord-Norge (Figure 1-1).

Figure 1-1: Governing bodies of SpareBank 1 Nord-Norge



1.3.1. Composition, role and competence of the Board of Directors

The Board of Directors has overall responsibility for decision making and oversight of the Group's double materiality assessment and the associated IROs, as well as key policies that set the direction for the Group's work on ESG.

The Board's competence in sustainability is primarily ensured through the individual members' experience from board and executive roles in the business sector and other organisations. Taken together, this provides expertise covering several key ESG dimensions, including relevant industries such as renewable energy and seafood, as well as extensive regulatory experience within the financial sector.

In 2025, the Board participated in training on the Corporate Sustainability Reporting Directive (CSRD) and anti money laundering (AML). The policy governing the Board's competence has been updated in line with increased competence requirements. For further information on the Board members' CVs, reference is made to the Group's [website](#).

The Board of Directors of SpareBank 1 Nord-Norge consists of nine members. The Chair, Deputy Chair and five Board members are elected by the General Meeting of Representatives. The remaining two members are employee representatives elected by the Group's employees. In addition, two deputy employee representatives have been elected. The composition of the Board is presented in Table 1-2. The names of the Board members are disclosed in Note 22 to the annual financial statements.

Table 1-2: Composition of the Board of Directors

Number of members with executive responsibility in SNN	0
Number of members without executive responsibility in SNN	9
Number of employee representatives	2
Number and percentage of women	4 (45%)
Number and percentage of men	5 (55%)
Female to male ratio (women/men)	0.8
Percentage of independent Board members	78%

1.3.2. The Board's handling of sustainability matters

The Board of Directors of SpareBank 1 Nord-Norge has overall responsibility for the Group's sustainability work, including the monitoring of material impacts, risks and opportunities. The Board's Audit Committee follows up this responsibility annually through the approval of the materiality assessment and the annual report. The Board also adopts the Sustainability Policy and other policies addressing relevant IROs.

The Board's Remuneration Committee has a specific responsibility for IROs relating to equality and equal pay. The Risk and Audit Committee monitors ESG risks as well as risks related to sustainability reporting. For a more detailed description of the Group's Board committees, see the Corporate Governance Statement.

The Board's additional role in the handling of sustainability matters includes:

- Adopting the Group's business strategy and ensuring that the business model is compatible with the transition to a sustainable economy in line with the Paris Agreement.
- Adopting the Group's double materiality assessment and the associated identified sustainability topics and IROs. The status of the Group's management of IROs forms part of the Board's annual report.
- Adopting the Sustainability Policy and other relevant policies.
- Setting ESG related targets in the risk strategy and monitoring these on a quarterly basis.
- Monitoring several material sustainability topics on a quarterly basis and receiving annual reporting, including through reporting on the risk strategy.
- Bearing responsibility for the Group's sustainability statement as part of the Board's report.
- Adopting the Group's transition plan.

1.3.3. General Assembly (Representantskapet)

The General Assembly is the highest governing body of SpareBank 1 Nord-Norge. It consists of 40 members, divided into four groups: holders of equity certificates, depositors, employees and public representatives.

The responsibilities of the General Assembly include:

- Electing members to the Bank's Board of Directors and the Nomination Committee.
- Exercising supervision of the Board's management of the Bank.
- Approving the annual report and annual financial statements.
- Electing the external auditor and determining the auditor's remuneration.
- Allocating funds for public benefit purposes in accordance with the Financial Institutions Act.
- Granting authorisation for the issuance of subordinated loans and other debt instruments.

The General Assembly meets once a year. Its briefing on ESG matters and oversight of relevant IROs is conducted through the annual reporting. The composition of the General Assembly is presented in Table 1-3.

Table 1-3: Composition of the General Assembly

	NUMBER	PERCENTAGE
Employee representatives	10	25%
Holders of equity certificates	16	40%
Customers	10	25%
Representatives from county authorities	4	10%
Women	20	50%
Men	20	50%

1.3.4. Composition, role and competence of the Group Executive Management

The Group Chief Executive Officer has the overall operational responsibility for ensuring that sustainability is integrated into the business model and reported in accordance with applicable regulations. The operational responsibility for sustainability within the Group is delegated to the Executive Vice President for Group Finance through a dedicated sustainability function.

Responsibility for the governance and control of ESG risk, based on the guidelines on sustainability risks in financial institutions issued by the EBA (EBA GL²), is assigned to the Executive Vice President for Risk, while responsibility for implementation is assigned to the organisation as a whole. Dedicated ESG specialists are employed within the Corporate Market, Risk Management and Treasury functions. Social sustainability and governance matters are followed up by dedicated functions under the Executive Vice President for Organisation and Business Support, including HR, Anti Money Laundering and Samfunnsløftet.

Each responsible Executive Vice President is accountable for ensuring that policies, targets and actions are established for relevant IROs, and for ensuring that risk

mitigating measures are implemented, negative impacts are reduced, or actions are introduced where opportunities are identified. Responsibility for annual reporting on progress is also assigned to the responsible unit. Some IROs are shared between several Executive Vice Presidents, while other areas are fully assigned to specific specialist environments. A roles and responsibilities matrix (HUKI) for ESG further describes these responsibilities. This matrix has been adopted by the Group Executive Management and implemented across the organisation. The Sustainability Department conducts an annual gap assessment of the follow up of IROs and reports on the status to the Group Chief Executive Officer.

Sustainability matters are further embedded and followed up through the Group's business management system, governing documents and core processes. Performance against ESG targets is reported to the Group Executive Management on a regular basis.

The competence of the Group Executive Management in sustainability is primarily ensured through the members' experience from board and executive roles in the business sector. In 2025, all Group executives

completed mandatory training on the CSRD and AML. The Sustainability Policy defines the Executive Vice Presidents' responsibility to ensure that they possess the appropriate competence to comply with the IROs assigned to their respective areas of responsibility.

In 2025, the Group Executive Management consisted of the Group Chief Executive Officer and six Executive Vice Presidents, all with managerial responsibility.

Table 1-4: Composition of the Group Executive Management

	NUMBER	PERCENTAGE
Women	3	43%
Men	4	57%

Governance and control of ESG risk in the Group

The Group follows the three lines of defence model (3LOD) for the governance and control of all risk types, including ESG risk (see Figure 1-1 in 1.3 Governing bodies).

First line of defence – Business areas

Managers in the business areas are responsible for identifying, managing and reporting ESG risks related to their respective areas.

Second line of defence – Risk Management and Compliance

The Risk Management and Compliance functions monitor ESG risk at Group level. Responsibility lies with the Executive Vice President for Risk Management and the Head of Compliance. Their responsibilities include:

- Ensuring that the Board of Directors adopts a risk appetite for ESG.
- Ensuring that governance and control of ESG risk are established in accordance with the Board approved risk appetite.

- Monitoring compliance with internal guidelines and external requirements related to ESG risk in line with the Board approved risk appetite.
- Periodically reporting on the Group's exposure to ESG risk.
- Following up relevant IROs from the Group's materiality assessment through the risk strategy.

Compliance has a direct reporting line to the Group Chief Executive Officer and the Board of Directors and carries out internal controls. No separate control routines have been established specifically to monitor IROs. However, ESG is defined as a distinct risk and control area in the Group's compliance reporting.

Third line of defence – Internal Audit

Internal Audit reports to the Board of Directors and follows annual audit plans. ESG risk is included in the scope of Internal Audit's reviews. Further information on the three lines of defence model is available in the [Group's Pillar 3 report](#).

Other governance functions related to ESG

- ESG team: Appointed by the Group Executive Management to approve engagements under the Green Finance Framework (GFF). The team is led by the Head of Treasury and includes representatives from various business areas and SNN Finance.
- RIKAP (governance forum for risk and capital management): Monitors the Group's risk profile, funding and regulatory requirements. ESG risk is included in assessments of the ICAAP, the risk strategy and risk reports. The forum consists of Executive Vice Presidents and senior specialists.

1.3.5. The Group Executive Management’s handling of sustainability matters

The Group’s double materiality assessment, including relevant IROs, forms part of the basis for the determination of the Group’s business strategy and risk strategy. The individual IROs are subsequently addressed through the work of the Group Executive Management, including strategic discussions on consequences and implications, approval of targets and ambitions, and the preparation of governing documents and resource planning.

All material IROs were considered by the Board of Directors through its review and adoption of the 2025 double materiality assessment. Table 1-10 in 1.10 Material IROs provides an overview of how the Group Executive Management and the Board have addressed material IROs during the reporting period. The table also shows which IROs have not been specifically addressed by the Board or the Group Executive Management beyond the decision on double materiality.

Innovation Portfolio Board

The Group has an established framework for managing new ideas and initiatives, covering both small scale and

larger business initiatives. ESG related issues are considered where relevant. In 2025, climate related risks and opportunities were particularly addressed through the following initiatives:

- Energy advisory services – Regnskapshuset and Corporate Market
- Tactical ESG roadmap for the Retail Market
- ESG data service from SpareBank 1 Utvikling
- Green loans in the Alliance (transition loans for the corporate market)

The Executive Vice Presidents responsible for the following areas are permanent members of the Innovation Portfolio Board: Business Development and Technology, Risk Management, Group Finance, Organisation and Business Support, as well as the Executive Vice Presidents for the Corporate Market (BM) and the Retail Market (PM). In addition, the managing directors of the Group’s subsidiaries attend the meetings. The Board meets on a quarterly basis.

1.4. Sustainability related incentive schemes

As a general rule, SpareBank 1 Nord-Norge does not operate bonus schemes for employees or governing bodies. An exception applies to investment advisers, who are subject to a separate bonus scheme. This scheme is not based on specific ESG performance; however, failure to comply with regulatory requirements, including those related to sustainability, is one of several factors considered in the value assessment that may lead to reductions in bonuses.

No other remuneration is linked to the achievement of sustainability related targets in other parts of the Group. The Group’s remuneration policy is adopted by the Board of Directors. Further information is available in the Guidelines for remuneration on the [Group’s website](#).

1.5. Due diligence

SpareBank 1 Nord-Norge conducts due diligence assessments across several key processes, including:

- ESG assessments through the ESG module (Corporate Market)
- Sustainability assessments of securities funds
- Procurement processes and outsourcing
- Sponsorships and the Samfunnsløftet programme
- HR processes

The Group’s procedures for conducting due diligence assessments are developed based on the OECD

Guidelines for Multinational Enterprises. Further information on the Group’s due diligence assessments is available in a separate statement on [snn.no](#). In 2025, a new risk assessment of compliance with the Transparency Act was carried out.

Table 1-5 presents the steps in SNN’s due diligence process and where these are described in the sustainability statement.

Table 1-5: Elements of the due diligence process and where they are addressed in the sustainability statement

CORE ELEMENTS OF DUE DILIGENCE	LOCATION IN THE SUSTAINABILITY STATEMENT
Embedding due diligence into governance, strategy and business model	1.3 Governing bodies (GOV-2) 1.4 Sustainability related incentive schemes (GOV-3) Material IROs and linkage to strategy and business model in Chapters 3–8 (SBM-3)
Engaging with affected stakeholders in all key stages of the due diligence	1.3 Governing bodies (GOV-2) 1.8 Stakeholder engagement (SBM-2) 1.9 Double materiality assessment (IRO-1) Policies in Chapters 3–8 (MDR-P) Engagement with own workforce/affected communities/customers in Chapters 5–7 (S1-2, S3-2, S4-2)
Identifying and assessing adverse impacts	1.9 Double materiality assessment (IRO-1) 1.10 Material IROs (SBM-3)
Taking actions to address those adverse impacts	Actions to address material IROs in Chapters 3–8 (MDR-A) 3.3 Transition plan (E1-1)
Tracking the effectiveness of these efforts and communication	Targets and metrics in Chapters 3–8 (MDR-T and MDR-M)

1.6. Risk management related to sustainability reporting

In 2024, the Group reported for the first time in accordance with the CSRD. The reporting requirements have been extensive and have led to changes in several processes and routines to ensure compliance with the reporting requirements. Dedicated internal procedures have been developed for the conduct of the double materiality assessment and for sustainability reporting. These procedures define, among other things, the tasks of the responsible parties, who are required to:

- Familiarise themselves with the reporting requirements applicable to their area of responsibility based on IROs and material reporting standards.
- Ensure that governing documents, measures and targets are in place.
- Understand the data requirements for the reporting disclosures, including assessing how the disclosures can be addressed over time and preparing the unit for disclosures subject to phase in requirements.

The Group nevertheless acknowledges that the implementation of the sustainability reporting directive entails risk in the initial years. A risk assessment of risks

related to sustainability reporting has therefore been carried out, based on the Standard for periodic risk assessment. This assessment was reviewed by the Audit Committee prior to the presentation of the annual report and has been registered in the Group's operational risk management system. The following risks have been identified:

- Incorrect figures, missing or incomplete data
- Time constraints with tight deadlines
- Lack of consistency between actual reporting and ESRS requirements
- Risk of insufficient internal control over sustainability reporting
- Quality of the reporting
- Key person risk related to sustainability reporting

The list of risks is not exhaustive and will be updated annually. Measures to mitigate the risks have been implemented and are followed up through the Group's operational risk management system. Some measures will be introduced and further developed during 2026.

1.7. Strategy, business model and value chain

The Group's business model is fundamentally anchored in the principle of local value creation through a long standing presence in Northern Norway, spanning nearly 190 years. The business strategy is built around the principle of shared value creation for customers, society and the Group. This is reflected in three strategic objectives: to be the first choice for people and businesses, to be an engaged and inclusive organisation, and to lift the region (a new objective from 2026). The Group's vision, "For Northern Norway", reflects its commitment to standing alongside the region and working to be the preferred banking partner in the north.

At the same time, the Group acknowledges that all of its activities may have negative impacts on the climate,

nature, people and society. All decisions made by the Group in its policies, management systems, products offered and advice provided have consequences. Some of these constitute direct risks to the Group, while others may be transformed into opportunities. This is further elaborated in the Group's double materiality assessment in Chapter 1.9.

Together with the risk strategy, the business strategy is the Group's most important management tool for executive management, the Board of Directors and each individual employee, and applies to all companies within the Group. It sets the framework for the objectives to be achieved and the priorities to be implemented. The strategy has been developed based on insights

from the *SNN 2030 Insight Report*, market surveys, and dialogue with internal and external stakeholders. For more information on stakeholder engagement, see 1.8 Stakeholder engagement.

The Board of Directors is the highest authority responsible for the adoption and follow up of the business strategy. The business strategy is available to all employees through the Group's internal management systems and forms part of training programmes and leadership development. The main principles are also communicated externally through the annual report and the Group's website.

The Group offers a wide range of products and services to both private individuals and businesses within banking, accounting, savings, insurance, real

1.7.1. Value chain

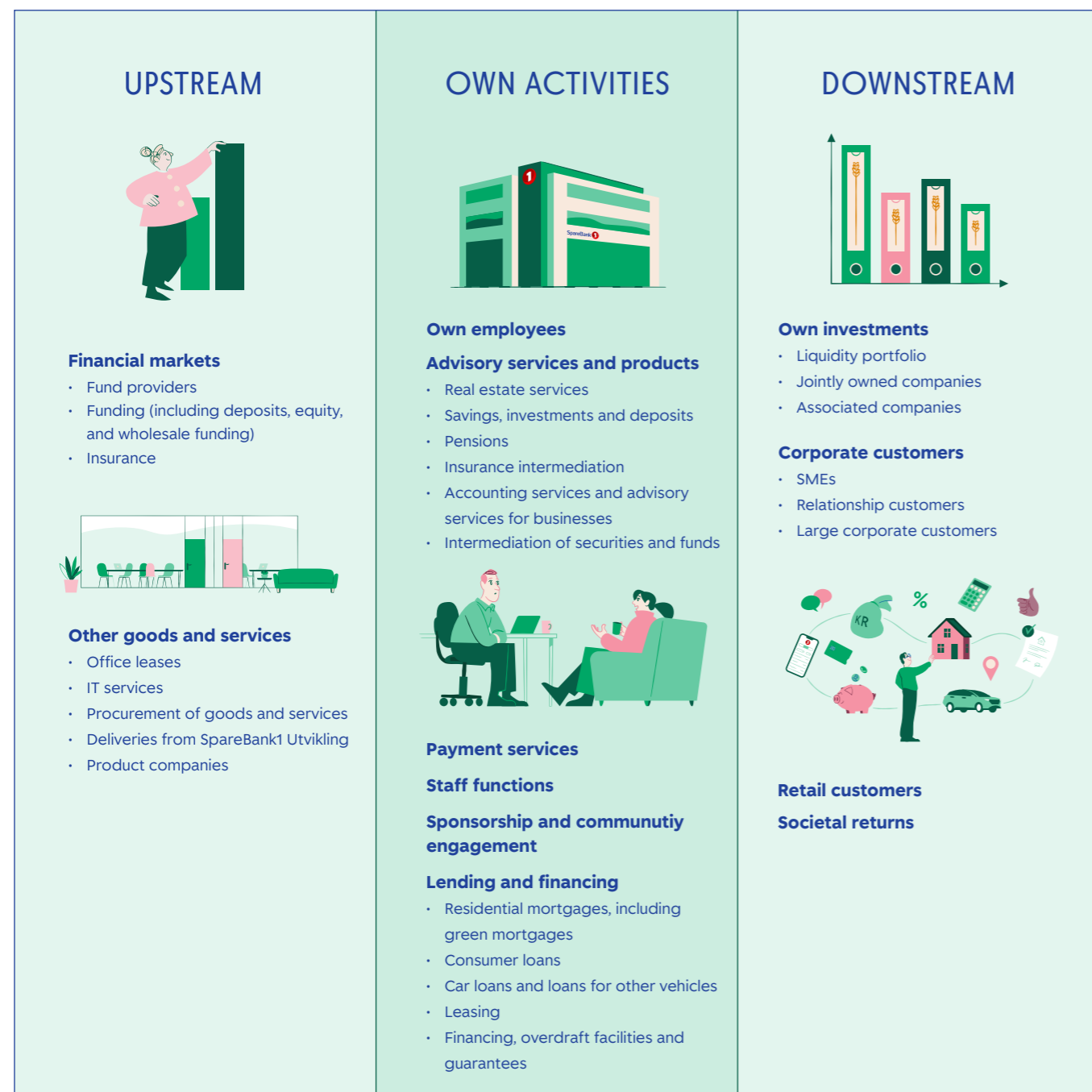
The Group creates value by offering its products in the market and linking these activities to the international capital markets. Upstream activities in the value chain consist of input factors such as financial market services (funding, funds and insurance) and procurement, including IT services and office leases, as well as deliveries from the Alliance's production companies (SpareBank 1 Gruppen and the SpareBank 1 Alliance).

estate brokerage and financing. All industries in which the Group provides financing are disclosed in Note 11 to the annual financial statements.

The primary market area comprises customers in Northern Norway; however, the Group also has customers further south in the country. Customers are located in both urban and rural areas. The geographical distribution of credit exposure is disclosed in Note 2 to the annual financial statements. The Group has a strong local focus and is actively engaged in supporting local communities through various initiatives and projects. Most of the Group's employees live and work in Northern Norway. A more detailed description of the employee distribution is provided in 5.6.2. Number of employees.

The Group's own activities include advisory services, lending and savings products, payment services and related offerings. Downstream activities in the Group's value chain comprise customers, investments and societal returns. See Figure 1-2.

Figure 1-2: SpareBank 1 Nord-Norge's value chain. See Note 11 to the annual financial statements for further information on the industries financed by the Bank.



1.7.2. Sustainability strategies

The world is facing major climate related changes and increasing pressure on natural resources. This not only harms nature and society but also affects global financial stability. Combined with climate policies in both Norway and the EU, increased reporting requirements for businesses, and society's overall transition towards a low emission economy, these factors will influence the Group's ability to operate and create value in the future. Sustainability and ESG risk are therefore integral parts of both the Group's business strategy and risk strategy. These strategies guide the Group's work on products, services and processes.

One of the Group's strategic focus areas in 2025 has been *sustainable and profitable growth*. This includes, among other things, strengthening the Group's green portfolio by providing competitive capital to activities aligned with the Group's Green Finance Framework. At the same time, the Group is positioning itself for trading in green financial instruments. The Group has also developed a transition plan as a key driver of its transformation efforts and sustainability related growth targets, both for lending activities in the retail market (PM) and the corporate market (BM), as well as for its own operations. See Chapter 3 for targets in this area.

One of the key instruments is green loans for the retail and corporate markets. The Group's ability to offer green products on attractive terms is of significant interest to customers and stakeholders. Green loans are products linked to energy performance certificates and financing of environmentally friendly and energy efficient measures in new and existing homes, holiday homes, cabins and commercial properties. These loans offer customers favourable interest rates, whether they are building new properties, renovating, or switching to energy sources with a lower environmental impact. The green loans have been developed based on green finance frameworks that define the criteria for what can be classified as green.

Another important instrument in the Group's sustainability efforts is services that contribute to

the transition. In recent years, SpareBank 1 Regnskaps-huset Nord-Norge has established a dedicated unit with advisers specialising in sustainability. In 2025, Regnskaps-huset launched the service *Energy Performance Certification for Commercial Buildings*.

The Group has internal targets for transition products related to the retail market (PM) and the corporate market (BM). These targets are not in line with the MDR-T requirements and are therefore not included in the reporting for 2025.

The ESG data used for target monitoring is sourced from several inputs, including direct data, estimates and portfolio information. A dedicated dashboard for monitoring the ESG portfolio consolidates and presents the data used for portfolio management.

A key challenge in the development of green loans is access to, and the lack of, data. Examples include missing energy performance certificates, non compliance with the Energy Performance Certificate Regulations, and incorrect or incomplete self reported information. This may make it difficult to document the green transition of the building stock and poses challenges both for customers seeking to make sustainable choices and for banks aiming to document their transition instruments. It also constitutes a direct risk for customers in cases where incorrect energy ratings or missing property information may affect leasing, transactions and documentation related to upgrades.

A key priority for the Group in 2025 has therefore been to improve ESG data quality related to the property portfolio, particularly by obtaining energy performance certificates and estimating data on properties' energy consumption. This is reflected in the Group's risk strategy and followed up through its credit policy. Documented energy performance certificates are also necessary for banks' facilitation of green products and for reporting under the EU Taxonomy.

1.8. Stakeholder engagement

An overview of the Group's stakeholder engagement is presented in Table 1-6. The purpose of the engagement is to ensure that stakeholders' perspectives inform the Group's strategy and business model.

Table 1-6: Overview of SNN's key stakeholder groups, engagement methods and follow-up

STAKEHOLDERS	ENGAGEMENT METHODS	KEY TOPICS CONSIDERED IN THE DMA	FOLLOW-UP
Customers	<ul style="list-style-type: none"> Position surveys – Retail Market (PM) and Corporate Market (BM) Customer meetings – PM and BM Sustainability survey 2025 Dialogue with corporate customers in connection with ESG scoring in the ESG module 	<ul style="list-style-type: none"> Strategic importance of sustainability Customers' perception of SNN as a banking partner Customers' ESG risk 	<p>Actions: Findings from the sustainability survey have been a key source of insight in the identification of IROs. Measures implemented aim to increase customers' awareness of climate risk in their own investments.</p> <p>The ESG score of corporate customers may affect pricing.</p> <p>Strategic changes: In the business strategy, the following principle is prioritised: to be the first choice for people and businesses. In addition, eco-systems and sustainable growth have been maintained as strategic focus areas in the business strategy for 2026.</p> <p>Information to governing bodies:</p> <ul style="list-style-type: none"> Position survey results are presented annually to the Group Executive Management and serve as input to the strategy process. The Board of Directors receives reporting on ESG screening of customers.
Employees	<ul style="list-style-type: none"> Development reviews Personnel report WinningTemp employee survey Internal and external whistleblowing channels Tripartite cooperation / Working Environment Committee (AMU) Diversity forum Input to the Group's work on values 	<ul style="list-style-type: none"> Competence and training Sickness absence Diversity and inclusion Employee engagement 	<p>Actions: Findings from the employee survey (WinningTemp) are a key source of insight in the identification of IROs. Measures implemented are expected to have a positive effect on employees' experience of the Group as an employer.</p> <p>The Group has established the following core values through its business strategy: Genuine, close and simple.</p> <p>In 2025, the Group employed a dedicated trainee with a focus on diversity.</p> <p>Internal initiatives related to diversity and mental health have also been implemented.</p> <p>Strategic changes: In the business strategy, the following principle is prioritised: We shall have engaged employees in an inclusive organisation.</p> <p>Information to governing bodies:</p> <ul style="list-style-type: none"> Quarterly reviews of the WinningTemp results are presented to the Group Executive Management.

STAKEHOLDERS	ENGAGEMENT METHODS	KEY TOPICS CONSIDERED IN THE DMA	FOLLOW-UP
Northern Norwegian society	<ul style="list-style-type: none"> Sustainability survey 2025 Evaluation of the Samfunnsløftet programme Media coverage General Meeting of Representatives Conferences (Agenda Nord-Norge) Investor dialogue 	<ul style="list-style-type: none"> Few companies consider sustainability to be strategically important Interpretation of sustainability reporting requirements Security and preparedness Profitability 	<p>Actions: Findings from the sustainability survey and the evaluation of Samfunnsløftet have been important sources of insight in the identification of IROs and influence how the Group develops and exercises its societal role.</p> <p>Strategic changes: For 2025, SNN has established a new strategic objective with associated KPIs: Lifting the region.</p> <p>Information to governing bodies:</p> <ul style="list-style-type: none"> IROs have been presented to the Board of Directors in connection with the double materiality assessment. In 2025, Samfunnsløftet revised its strategy, which was approved by the Board of Directors.
Public authorities	<ul style="list-style-type: none"> Annual status meetings with the Financial Supervisory Authority of Norway (Finanstilsynet) and quarterly reporting in selected areas Participation in professional committees under Finance Norway 	<ul style="list-style-type: none"> The Bank's role in the green transition The Group is subject to the sustainability reporting directive (CSRD/ESRS) Increased requirements for banks' transition role (as defined in the EBA Guidelines) 	<p>Actions:</p> <ul style="list-style-type: none"> Updated the Group's double materiality assessment in line with ESRS Risk assessment related to the Transparency Act <p>Strategic changes: Sustainability has been clearly embedded in the Group's business strategy and expanded objectives have been included in the risk strategy.</p> <p>Information to governing bodies:</p> <ul style="list-style-type: none"> The Board of Directors receives quarterly risk reports, compliance reports and reporting on AML (anti money laundering) efforts.
Investors and rating agencies	<ul style="list-style-type: none"> Rating reports Conferences Investor presentations and meetings 	<ul style="list-style-type: none"> Interpretations of simplifications in sustainability reporting (Omnibus) Exposure to climate risk Taxonomy alignment Cost developments 	<p>Actions:</p> <ul style="list-style-type: none"> Qualification of green assets through the ESG team Improved quality of taxonomy reporting Implementation of a cost reduction programme <p>Strategic changes: Quality of taxonomy reporting and the scope of ESG screening are defined as specific objectives in the risk strategy.</p>
Suppliers and business partners	<ul style="list-style-type: none"> Supplier follow up Collaboration with the SKIFT network Climate partnerships Norges Råfisklag Alliance networks within the SpareBank 1 Alliance Finance Norway 	<ul style="list-style-type: none"> Greenhouse gas emissions and green transition Data quality Interpretation of reporting requirements 	<p>Actions:</p> <ul style="list-style-type: none"> Further development of green products within the Alliance Collaborative forums within the Alliance on interpretation of reporting requirements Contributions to Finance Norway's work on interpretation of CSRD and taxonomy reporting requirements <p>Information to governing bodies:</p> <ul style="list-style-type: none"> The Board of Directors annually approves the statement on compliance with the Transparency Act.

STAKEHOLDERS	ENGAGEMENT METHODS	KEY TOPICS CONSIDERED IN THE DMA	FOLLOW-UP
Silent stakeholders (such as climate, nature and animals)	<ul style="list-style-type: none"> • Conferences • News articles • Research reports 	<ul style="list-style-type: none"> • Limiting greenhouse gas emissions • Limiting nature degradation • Understanding the role of the financial sector in relation to large scale impacts on nature 	<p>Actions:</p> <ul style="list-style-type: none"> • The Group prepares greenhouse gas accounting • The Group has established a transition plan • Identification of IROs in the Group's materiality assessment <p>Strategic changes:</p> <ul style="list-style-type: none"> • Targets from the transition plan will be followed up through the business strategy and the risk strategy <p>Information to governing bodies:</p> <ul style="list-style-type: none"> • Quarterly reporting on financed emissions to the Group Executive Management • The Board of Directors' involvement in matters that may have significant negative impacts on nature has been strengthened

1.9. Double materiality assessment

In 2025, SpareBank 1 Nord-Norge continued its process for the double materiality assessment, with minor adjustments from 2024, when the Group became subject to reporting obligations under the CSRD. The process remains based on the ESRS and EFRAG guidance and has been assessed through an internal validation group.

The most recent update was carried out in spring 2025, and a new double materiality assessment will be conducted during 2026. This year's assessment has more clearly defined the Group's material IROs, which form the basis for reporting requirements and priorities in the sustainability work.

1.9.1. Identification of IROs

The updated double materiality assessment in 2025 was based on previous materiality assessments, supplemented by updated literature reviews, a review of current market practices and new stakeholder engagement.

The combined insights were used to prepare a gross list of IROs, which was subsequently scored and assessed for materiality.

IROs related to climate change

SpareBank 1 Nord-Norge reports on how the Group contributes to greenhouse gas emissions through its own operations, its customer portfolio, and as a result of the Group's investments in associated companies and jointly controlled entities within the SpareBank 1 Alliance. For further information, see 3.8 Greenhouse gas accounting. These emissions are taken into account in the identification of IROs related to climate change.

In identifying impacts, efforts were made to cover SpareBank 1 Nord-Norge's business activities, with particular focus on impacts that may arise in connection with credit granting, lending activities, procurement, employment conditions and financial monitoring. This included identifying impacts in which the Group is involved through its own operations, for example where employees are affected, as well as through business relationships such as customers and suppliers.

The Group assesses how the lending portfolio within residential and commercial real estate is exposed to physical climate risk. The assessment is carried out using map data from the Norwegian Water Resources and Energy Directorate (NVE), which Eiendomsverdi has linked to residential and commercial properties at asset level to assess the portfolio's exposure to sea level rise, storm surge, flooding, snow and rockslides, landslides, debris flows, quick clay landslides and surface water.

The following sources were used to understand how the Group affects affected stakeholders, and to gain insight into ESG matters that may affect the Group financially:

- Internal sources: Internal reports and analyses, customer surveys, employee surveys, previous materiality assessments and stakeholder interviews.
- External sources: Annual reports, research reports, news articles, surveys and supervisory reports.
- Input from 20 internal specialist environments within the Group, where employees contributed perspectives on behalf of employees, local communities, customers and the environment.

Risk exposure is assessed over the short, medium and long term, with a time horizon ranging from the present day to up to 1,000 years, depending on the type of risk. The map data is based on emissions scenarios. For the assessment of sea level rise, the RCP 8.5 emissions scenario is applied up to 2090. Areas classified as flood zones for the 200 year flood in 2100 are based on combinations of the RCP 4.5 and RCP 8.5 emissions scenarios. For further information, see 3.2.2 Physical climate risk.

The perspectives of the various stakeholders are described in more detail in 1.8 Stakeholder engagement.

Unaddressed negative impacts may often develop into risks, just as positive impacts may develop into opportunities. The Group has therefore sought to identify and understand these interdependencies in its assessment of relevant topics.

Quantification of physical risk based on map data is still at an early stage, and the Group does not currently

incorporate these data into its credit models, as there is a risk that the data could impair model quality. For 2026, the Group plans to include measurement of physical risk in the risk strategy, which will result in these risk types being incorporated into strategic planning and capital allocation plans. For further details, see 3.6.2 Other climate related targets.

The Group also assesses how SpareBank 1 Nord-Norge, particularly through its customer portfolio, is exposed to transition risk. These assessments are guided by a societal transition consistent with limiting global warming to 1.5°C, as well as the provisions of the Global Biodiversity Framework, which are expected to influence taxation, regulation, behavioural changes and customer preferences. Table 1-7 presents examples of climate

related transition events that the Group has sought, to the best of its ability, to take into account in its assessment of transition risks.

In the Group's assessment of risk exposure and capital needs (Internal Capital Adequacy Assessment Process – ICAAP), analyses are conducted to identify which industries and customers are expected to experience increased credit losses under three different scenarios. None of the scenarios are aligned with the 1.5°C target; however, they are based on scenarios developed by the Network for Greening the Financial System (NGFS), namely *Current Policies* and *Fragmented World*, assuming temperature increases of 2.9°C and 2.3°C, respectively. For further details, see 3.2.1 Scenario analysis.

Table 1-7: Climate related transition events considered in the assessment of transition related risks and opportunities

POLICY AND REGULATION	TECHNOLOGY	MARKET	REPUTATION
<ul style="list-style-type: none"> Increased pricing on greenhouse gas emissions Enhanced emissions-reporting obligations Mandatory requirements and regulation of existing products and services Mandatory requirements and regulation of existing production processes Exposure to litigation 	<ul style="list-style-type: none"> Replacement of existing products and services with lower emission alternatives Costs associated with transitioning to lower emission technologies 	<ul style="list-style-type: none"> Changes in customer behaviour Uncertainty regarding market signals Increased raw material costs 	<ul style="list-style-type: none"> Changes in consumer preferences Stigmatisation of the sector Increased concern among stakeholders Negative feedback from stakeholders

IROs related to pollution

The Group has not screened its own locations for IROs related to pollution. IROs linked to business activities, including pollution associated with the lending portfolio, have been assessed but were not identified as material. No systematic dialogue has been conducted with affected local communities on this topic. The assessment is instead based on public supervisory reports in relevant industries.

IROs related to water and marine resources

The Group has not screened its own locations for IROs related to water and marine resources. IROs linked to business activities, including the exploitation of marine resources in the lending portfolio, have been assessed but were not identified as material. No systematic dialogue has been conducted with affected local communities on this topic. The assessment is instead based on public sources and dialogue with industry specialists.

IROs related to biodiversity and ecosystems

The Group's own locations have not been screened for IROs related to biodiversity and ecosystems, as all local offices are located in cities or urban areas in Northern Norway on already developed land. Based on this, it is assessed that the Group's physical locations do not lead to degradation of natural habitats, species habitats, or disturbance of species within protected areas. Consequently, it has not been considered necessary to implement specific measures to limit biodiversity loss at these locations. In addition, it has been assessed as having limited relevance to engage in dialogue with local communities regarding any shared biological resources and ecosystems, as the Group's operations do not involve such resource sharing in practice.

For the lending portfolio, however, several IROs related to biodiversity and ecosystems across various industries have been identified and assessed, based on

public sources and dialogue with industry specialists. The Group has initiated the development of robustness analyses to assess the lending portfolio's exposure to transition related, physical and systemic risks related to biodiversity and ecosystems. For further information, see 4.1.1 The Group's resilience related to biodiversity and ecosystems.

IROs related to resource use and the circular economy

The Group has assessed IROs related to resource use and the circular economy through its financing activities and investments in alliance companies. These IROs were not assessed as material in this year's analysis. With regard to the Group's procurement activities, the topic has been covered through the assessment of IROs

related to climate change. No systematic dialogue has been conducted with affected local communities on this topic. The assessments are instead based on public sources and input from internal specialist environments.

IROs related to business conduct

The Group has assessed IROs related to business conduct based on internal reports and analyses, public sources and input from internal specialist environments. The assessment has focused on activities such as banking and financing services, the Group's procurement, IT operations, and employees' roles and conduct.

1.9.2. Assessment of IROs

To assess the materiality of each IRO on the gross list, the IROs were scored through dialogue between various specialist environments, including sustainability, risk management, HR, procurement and ICT security. Two different scoring methodologies were applied: one for impacts and one for risks and opportunities.

Impacts were categorised as positive or negative, and as actual or potential. The impacts were then scored based on the criteria of likelihood, scale, scope and irremediability (Table 1-8).

Risks and opportunities were assessed based on the criteria of likelihood and financial effect (Table 1-9).

The threshold values for scoring financial effects were aligned with the economic cost levels used by the Group's risk function in operational risk management.

An IRO was classified as preliminarily material if it received a score above a defined materiality threshold. For impacts, materiality was assessed based on thresholds for severity (calculated as the average of scale, scope and irremediability) and likelihood. For risks and opportunities, materiality was assessed based on thresholds for likelihood and financial effect.

Table 1-8: Scoring criteria applied to impacts

SCORE	LIKELIHOOD HOW LIKELY IS IT THAT THE IMPACT WILL OCCUR?	SCALE HOW SEVERE/BENEFICIAL IS THE IMPACT?	SCOPE HOW WIDESPREAD IS THE IMPACT?	IRREMEADIABILITY CAN THE IMPACT BE REVERSED?
1	Very unlikely	Insignificant	Limited / very few	Relatively easy
2	Unlikely	Low impact	Low / some	With effort (time and cost)
3	Moderately likely	Moderate impact	Moderate / a significant proportion	Difficult to reverse
4	Likely	High	Widespread / the majority	Very difficult to reverse
5	Very likely / actual impact	Critical	National / global / almost all	Irreversible

Table 1-9: Scoring criteria applied to risks and opportunities

SCORE	LIKELIHOOD HOW LIKELY IS IT THAT THE RISK/OPPORTUNITY WILL OCCUR?	FINANCIAL EFFECT WHAT COST WILL IT ENTAIL?
1	Very unlikely	Insignificant
2	Unlikely	Low impact
3	Moderately likely	Moderate
4	Likely	Severe
5	Very likely / actual impact	Critical

1.9.3. Validation and decision making on IROs

An internal validation group consisting of managers and specialists from Legal, Risk, Treasury, Corporate Market (BM) and Sustainability reviewed the scoring of the preliminarily material IROs. To ensure a holistic view of the Group’s material impacts, risks and opportunities, certain adjustments were made to the scores. This applied in particular to risks, where 15 preliminarily material risks had been identified. For these risks, the Risk Management function carried out additional quantitative and qualitative assessments to ensure a more detailed decision making basis.

Two main methods were used to assess the risks:

1. Nominal losses and present value calculation of expected losses: For most risks, expected losses were first estimated based on probability and nominal amounts for the short, medium and long term. The expected losses were then discounted to present value. A risk was considered material if either the sum of nominal amounts (prior to probability weighting and present value calculation) or the present value

of expected losses exceeded defined materiality thresholds.

2. Qualitative judgement: For risks where quantification of probability and financial effect was challenging and could be misleading, a qualitative assessment based on professional judgement was applied.

The review resulted in 13 risks being validated as material, while two fell below the materiality threshold (“Breach of personal data security” and “Liability in cases of fraud”). However, based on qualitative judgement and their high societal significance, these two were reclassified as material negative impacts.

The final materiality assessment was presented to the Group Executive Management and adopted by the Board of Directors in June 2025. Changes to the materiality assessment have been approved by the Board of Directors in connection with the annual report.

1.10. Material IROs

The Group has identified material impacts, risks and opportunities across six themes. The revised materiality assessment in 2025 resulted in simplifications and the consolidation of several IROs from 2024, as well as the classification of certain IROs as non material. Further

details are presented in Table 1-10. In total, 27 IROs were assessed as material in 2025. More detailed descriptions of the IROs are provided in the topical specific chapters.³



³ Descriptions of IROs in accordance with ESRS 2, paragraph 48 (b) – (c) are provided in the topical specific chapters: 3. Climate change, 4. Biodiversity and ecosystems, 5. Own workforce, 6. Affected communities, 7. Consumers and end users, and 8. Business conduct.

Table 1-10: The Group's material IROs in 2025, including changes from 2024. The table also indicates which IROs have been addressed by the Group Executive Management (GEM) and the Board of Directors in separate matters, in addition to the approval of the double materiality assessment that applies to all IROs.

MATERIAL TOPIC	2024			2025											
	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	CATEGORY	CHANGE IN 2025	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	CATEGORY	TIME HORIZON			POSITION IN THE VALUE CHAIN			MANAGEMENT CONSIDERATION BEYOND THE APPROVAL OF THE DOUBLE MATERIALITY ASSESSMENT			
						SHORT	MEDIUM	LONG	UP-STREAM	OWN OPERATION	DOWN-STREAM	GROUP MANAGEMENT	BOARD	MATTER CONSIDERED	
Climate change	Greenhouse gas emissions in the lending portfolio	Negative impact	Maintained as material IROs	Greenhouse gas emissions in the lending portfolio	Negative impact	●	●	●			●	●		Transition plan; Sustainability Policy	
		Risk			Risk			●	●			●	●		
	Low strategic importance of sustainability	Risk			Low strategic importance of sustainability	Risk			●	●			●	●	Indirectly through the Risk Strategy and Business Strategy
	Properties with low or missing energy performance certificate	Risk			Properties with low or missing energy performance certificate	Risk			●	●			●	●	Risk Strategy; Credit Policy (Retail Market and Corporate Market)
	Access to ESG data	Risk			Access to ESG data	Risk			●	●	●		●	●	Risk Strategy; Credit Policy (Retail Market and Corporate Market); Transition plan
		Opportunity				Opportunity			●	●					
	Increasing the share of energy efficient buildings in the portfolio	Opportunity		Increasing the share of energy efficient buildings in the portfolio	Opportunity			●	●				●	Risk Strategy; Credit Policy (Retail Market and Corporate Market)	
	Products and services for green transition	Opportunity		Products and services for green transition	Opportunity			●	●			●		Portfolio Board (including Executive Vice Presidents)	
	Climate adaptation in the credit process	Risk	Merged	Physical climate risk in the lending portfolio	Risk			●	●					●	Risk Strategy; Credit Policy (Retail Market and Corporate Market)
	Insurance payouts related to natural hazards	Risk													
	Decline in market value of collateral	Risk													
				New IRO 2025	Internal focus on climate	Positive impact			●	●	●	●	●		Sustainability in practice; budgeting process; transition plan
			New IRO 2025	Greenhouse gas emissions in alliance companies	Negative impact	●	●	●						No direct treatment by the Board or GEM in 2025	
	Risk of insufficient ESG competence in decision making	Risk	Reclassified under Own workforce as IRO "Lack of ESG competence"												
	Risk of failure to comply with own ambitions	Risk	Reclassified under Business conduct as IRO "Failure to comply with own ambitions"												
Biodiversity and ecosystems	Nature degradation and ecosystem weakening	Negative impact	Maintained as material IRO	Nature degradation and ecosystem weakening	Negative impact	●	●	●			●		●	Risk Strategy; Credit Policy (Corporate Market)	
Own workforce	Diversity and inclusion	Positive impact	Re-categorised to a negative impact	Diversity and inclusion	Negative impact			●	●				●	Equality and Anti Discrimination Act	
	Sickness Absence	Risk	Maintained as material IRO, but includes also overtime usage	Sickness Absence and Overtime Usage	Risk							●	●	Personnel report	
			New IRO 2025	Equality and equal pay	Negative impact	●	●						●	Equality and Anti Discrimination Act	
				Lack of ESG competence	Risk	●	●	●				●		Gap analysis of the materiality assessment	
	Competence development	Positive impact	Removed; not assessed as material												
	HSE	Positive impact													
Collective agreements	Positive impact														



MATERIAL TOPIC	2024			2025										
	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	CATEGORY	CHANGE IN 2025	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	CATEGORY	TIME HORIZON			POSITION IN THE VALUE CHAIN			MANAGEMENT CONSIDERATION BEYOND THE APPROVAL OF THE DOUBLE MATERIALITY ASSESSMENT		
						SHORT	MEDIUM	LONG	UP-STREAM	OWN OPERATION	DOWN-STREAM	GROUP MANAGEMENT	BOARD	MATTER CONSIDERED
Affected communities	Local value creation	Positive impact	Maintained as a material IRO	Local value creation	Positive impact	●	●	●			●	●	●	Revision of the Samfunnsløftet strategy
	Land-use conflicts in the North	Risk		Land-use conflicts in the North	Risk		●	●			●			No direct treatment by the Board or GEM in 2025
Consumers and end-users	Access to banking products	Negative impact	Maintained as a material IRO, with the IRO name refined to "Reduced presence in rural areas"	Reduced presence in rural areas	Negative impact		●	●			●		●	Addressed in connection with the Corporate Market credit policy for 2026
	Personal data	Risk	Reclassified to negative impact, with the IRO name "Breach of personal data security"	Breach of personal data security	Negative impact	●	●	●		●	●		●	Quarterly reporting to the Board
	Greenwashing risk	Risk	Maintained as a material IRO, with the refined IRO name "Greenwashing risk in the savings area"	Greenwashing risk in the savings area	Risk	●	●	●		●	●	●	●	Risk report
				Fraud	Negative impact	●	●	●		●	●		●	Quarterly reporting to the Board
Business conduct	Responsibility and transparency in the supply chain	Negative impact	Maintained as a material IRO, with the refined IRO name "Insufficient supplier follow-up"	Insufficient Supplier follow-up	Negative impact	●	●	●	●			●	●	Risk assessment of the Transparency Act; statement on compliance with the Transparency Act
	Cyber attacks and data security	Risk	Maintained as a material IRO, with the refined IRO name "Cyber attacks and data breaches"	Cyber attacks and data breaches	Risk	●	●	●		●			●	Annual reporting
	Preventing economic crime	Positive impact Risk	Now only a material risk, with the refined IRO name "Failure to prevent money laundering and terrorist financing"	Failure to prevent money laundering and terrorist financing	Risk			●		●	●		●	Quarterly compliance reporting to the Board
			New IRO 2025	Internal fraud	Risk	●	●	●		●		●	●	Implementation of risk tolerance principles: status report and final report
				Failure to comply with own ambitions	Risk		●	●		●		●	●	Gap analysis of the materiality assessment; transition plan
	Liability in cases of fraud	Risk	Moved to Consumers and end users as the negative impact "Fraud"											
	Working environment and corporate culture	Positive impact	Removed; not assessed as material											

The assessment of material risks and opportunities includes any current and expected financial effects. It has not been identified that the Group's material risks and opportunities have materialised into financial effects in the short term. The risk of financial consequences is considered to be greatest in the medium and long term. At the same time, there is significant uncertainty related to the financial effects of risks over the medium and long term, and these effects are currently challenging to quantify, partly due to a lack of data.

Annual assessments of the business model's exposure to ESG risk are carried out through internal processes for risk exposure and capital needs, including the Internal Capital Adequacy Assessment Process (ICAAP).

For a more detailed description of robustness assessments and financial effects related to climate change,

see 3.2 The Group's resilience to climate change. For further information on robustness assessments related to biodiversity, see 4.1.1 The Group's resilience related to biodiversity and ecosystems.

Entity specific disclosures have been prepared in accordance with ESRS 1 AR 1-5 for the following IROs:

- Sickness Absence and Overtime Usage
- Breach of personal data security
- Fraud
- Cyber attacks and data breaches
- Internal misconduct
- Failure to prevent money laundering and terrorist financing

1.11. Integration of IROs into governance processes

The Group's risk appetite for ESG risk is, in line with the overall risk appetite, defined as *low to moderate*. The ESG risk appetite is further quantified and operationalised through principles, targets and limits set out in governing documents. The process of identifying IROs is a continuous one, whereby governing documents and processes both set the framework for ESG focus areas and are themselves amended as a result of new information arising from work on other governing documents and processes.

Below is an overview of governing documents, processes and tools that collectively contribute to the continued development of the Group's understanding, approach to and quantification of ESG risk (non exhaustive):

- Business strategy (provides direction for the Risk Strategy)
- Risk strategy (establishes targets and limits addressing ESG risk)
- Sustainability Policy
- Credit policy
- Liquidity risk policy
- Risk report (quarterly reporting to the Board of Directors)
- ICAAP (internal process for assessing risk exposure and capital needs)
- ILAAP (internal process for assessing funding and liquidity needs)
- IFRS 9 stress testing model for ESG risk

Within the Group's risk strategy and liquidity risk policy, indicators (targets and limits) related to ESG risk have been established or are planned, affecting several of the material IROs. Some IROs identified through the Group's risk assessment processes are addressed in other governing documents or are more challenging to quantify and therefore lack measurable indicators.

The indicators addressing ESG risk in the risk strategy are, like indicators for other risk areas, reported to the Board of Directors on a quarterly basis. In cases where one or more indicators approach the maximum risk appetite, the Group will implement relevant measures to ensure that the approved risk appetite is not breached.

The materiality assessment is reviewed annually based on IROs identified through the risk management process. Indicators in the risk strategy and other governing documents are subsequently adjusted in line with the revised materiality assessment to mitigate the identified risk. Internal Audit, as the third line of defence, ensures that the risk management framework is aligned with the Group's risk appetite.

1.12. Coverage of ESRS reporting requirements in the sustainability statement

To assess which information is relevant to disclose in connection with the Group's sustainability statement, EFRAG's mapping guidance⁴ for identifying applicable reporting requirements was applied. Based on this, reporting requirements were assessed against the Group's material IROs. The assessment was carried out by the Group's Sustainability Department.

On the basis of this review, the following reporting requirements were identified as relevant:

- Reporting requirements in ESRS 2.
- IRO 1 requirements and other ESRS 2 requirements in topical standards assessed as material.
- Reporting requirements related to policies, actions and targets (MDR-P, MDR-A, MDR-T).
- Reporting requirements related to the transition plan in the climate change standard ESRS E1.

- Metrics in topical standards where these are linked to identified IROs and assessed as material.
- Processes for stakeholder engagement in the material social standards.

In addition, entity specific disclosures have been prepared for certain IROs, see 1.10 Material IROs.

Reference is also made to:

- An overview of reporting requirements addressed in the sustainability statement, see 1.13 ESRS Index.
- An overview of where data points from other EU legislation are addressed in the sustainability statement, see 1.14 Data points from other EU legislation (Appendix B).

⁴ Question ID 177 - Mapping of sustainability matters to topical disclosures (Q&A ID 177)

1.13. ESRS Index

	REFERANCE TO ESRS		CHAPTER NAME
General information	ESRS 2	ESRS E1, E2, E3, E4, E5, S1, S3, S4, G1	General information
	BP-1		1.1. Reporting basis
	BP-2		1.2. Specific circumstances
	GOV-1		1.3. Governing bodies
	GOV-1	G1 § 5 (b)	1.3.1. Composition, role and competence of the Board of Directors 1.3.4. Composition, role and competence of the Group Executive Management
	GOV-2		1.3.2. The Board's handling of sustainability matters 1.3.5. The Group Executive Management's handling of sustainability matters
	GOV-3	E1 § 13	1.4. Sustainability related incentive schemes
	GOV-4		1.5. Due diligence
	GOV-5		1.6. Risk management related to sustainability reporting
	SBM-1		1.7. Strategy, business model and value chain
	SBM-2	S1 § 12 S3 § 7 S4 § 8	1.8. Stakeholder engagement
	SBM-3		1.10. Material IROs
	IRO-1	E1: § 20–21 E2: § 11 E3: § 8 E4: § 17–19 E5: § 11 G1: § 6	1.9.1. – 1.9.3. Double materiality assessment
	IRO-1		1.11. Integration of IROs into governance processes
	IRO-2		1.12. Coverage of ESRS reporting requirements in the sustainability statement
	Environmental information		
ESRS 2		ESRS E1	Climate Change
SMB-3		SBM-3	3.1. Material IROs and the link to strategy and business model
SMB-3		SBM-3	3.2. The Group's resilience to climate change
		E1-1	3.3. Transition plan
MDR-P		E1-2	3.4. Policies
MDR-A		E1-3	3.5. Actions to address material IROs related to climate change
MDR-T		E1-4	3.6. Targets
		E1-5	3.7. Energy consumption and energy mix
		E1-6	3.8. Greenhouse gas accounting
		E1-7	Not material

	REFERANCE TO ESRS		CHAPTER NAME
Environmental information		E1-8	Not material
		E1-9	3.2. The Group's resilience to climate change
	ESRS 2	ESRS E4	Biodiversity and ecosystem
	SBM-3	SBM-3	4.1. Material IROs and the link to strategy and business model
		E4-1	4.1. Material IROs and the link to strategy and business model
	MDR-P	E4-2	4.2. Policies
	MDR-A	E4-3	4.3. Actions to address material IROs related to biodiversity and ecosystems
	MDR-T	E4-4	4.4. Targets
		E4-5	Not material
	E4-6	Not material	
Social information	ESRS 2	ESRS S1	Own workforce
	SBM-3	SBM-3	5.1. Material IROs and the link to strategy and business model
	MDR-P	S1-1	5.2. Policies
		S1-2	5.3. Engagement with own workforce
		S1-3	8.3.1. Whistleblowing channels for employees
	MDR-A	S1-4	5.5. Actions to address material IROs related to own workforce
	MDR-T	S1-5	5.6. Targets and metrics
		S1-6	5.6.2. Number of employees
		S1-6 (50 c)	5.6.3. Turnover
		S1-7	Phase-in ESRS 1 (see chapter 1.2)
		S1-8	Not material
		S1-9	5.6.4. Diversity metrics
		S1-10	Not material
		S1-11	Not material
		S1-12	Not material
		S1-13 (83 a)	5.6.5. Development reviews
		S1-13 (83 b, 84, 85)	Not material
		S1-14	Not material
		S1-15	Not material
		S1-16	5.6.6. Pay gap
		Entity-specific reporting	5.6.7. Sickness absence and overtime usage
		S1-17	5.4. Whistleblowing channel and handling of incidents
	ESRS 2	ESRS S3	Affected communities
SBM-3	SBM-3	6.1. Material IROs and the link to strategy and business model	



	REFERENCE TO ESRs		CHAPTER NAME
Social information	MDR-P	S3-1	6.2. Policies
		S3-2	6.3. Engagement with affected communities
		S3-3	8.3.2. Whistleblowing channels for external stakeholders
	MDR-A	S3-4	6.5. Actions to address material IROs related to affected communities
	MDR-T	S3-5	6.6. Targets and metrics
	ESRS 2	ESRS S4	Consumers and end-users
	SBM-3	SBM-3	7.1. Material IROs and the link to strategy and business model
	MDR-P	S4-1	7.2. Policies
		S4-2	7.3. Engagement with customers
		S4-3	8.3.2. Whistleblowing channels for external stakeholders
	MDR-A	S4-4	7.5. Actions to address material IROs related to customers
	MDR-T	S4-5	7.6. Targets and metrics
	Governance information	ESRS 2	ESRS G1
MDR-P		G1-1 (10 a)	8.2. Policies
		G1-1 (10 b)	Not relevant
		G1-1 (10 c)	8.3. Whistleblowing channels
		G1-1 (10 d)	Not relevant
MDR-P		G1-1 (10 e)	8.2. Policies
		G1-1 (10 f)	Not material
MDR-P		G1-1 (10 g)	8.2. Policies
		G1-1 (10 h)	8.1.2. Material risks (Internal fraud)
		G1-2 (14)	Not material
MDR-A		G 1-2 (15)	8.4. Actions to address material IROs related to business conduct (Insufficient Supplier follow-up)
MDR-A		Entity-specific reporting	8.4. Actions to address material IROs related to business conduct (Cyber attacks and data breaches)
MDR-A		Entity-specific reporting	8.4. Actions to address material IROs related to business conduct (Failure to prevent money laundering and terrorist financing)
MDR-A		Entity-specific reporting	8.4. Actions to address material IROs related to business conduct (Failure to comply with own ambitions)
		G1-3 (21 a–b)	8.5.2. Metrics (Signing the SNN Code, Proportion of employees who have completed digital anti-money laundering and terrorist financing training)
		G1-3 (21 c) G1-4 (24)	8.4. Actions to address material IROs related to business conduct (Internal fraud)
		G1-4 (25)	Not relevant
MDR-T			8.5.1. Targets
		G1-5	Not material
		G1-6	Not material



1.14. Data points from other EU legislation

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	REFERENCE TO SUSTAINABILITY STATEMENT
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	1.3.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	1.3.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Vesentlig	1.5
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)		3.3 ⁵
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2			3.3
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6			3.6
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator no. 5 Table #2 of Annex 1				Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1					3.7
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	

5 As of today, SpareBank 1 Nord-Norge does not have a transition plan that complies with the requirements of the ESRS standards. However, the Group has a board-approved transition plan covering parts of its operations.



DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	REFERENCE TO SUSTAINABILITY STATEMENT
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity				3.8
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)			3.8
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II			3.2.2
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.				3.2.2
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral				3.2.3
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II			3.2.4
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2 SBM-3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1					4.1
ESRS 2 SBM-3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1					4.1
ESRS 2 SBM-3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1					4.1
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1					4.2



DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	REFERENCE TO SUSTAINABILITY STATEMENT
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1					4.2
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1					4.2
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I					5.2
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II			5.2
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I					5.2
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I					5.4
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and ©	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			5.6.6
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I					5.6.6
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I					5.4
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)			5.4



DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	REFERENCE TO SUSTAINABILITY STATEMENT
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1					8.2
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			8.2
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1					8.2
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1					8.2
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			8.2
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1					8.2
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1					8.1
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)			8.4
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1					8.4

Environmental information

- 2. EU taxonomy
- 3. Climate change
- 4. Biodiversity and ecosystems



2. EU taxonomy

The EU Taxonomy is a classification system that defines which economic activities are sustainable in light of the EU's six environmental objectives. The Taxonomy Regulation (EU) 2020/852 introduces requirements for undertakings to report on sustainable economic activities based on these objectives. The six environmental objectives are:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy reporting must disclose the share of economic activities that are Taxonomy-eligible and, further, the share that is Taxonomy-aligned.

The European Commission sets the technical screening criteria that determine whether an economic activity is aligned with the Taxonomy. To be Taxonomy-aligned, an activity must:

- Contribute substantially to one of the six environmental objectives in line with the screening criteria
- Do no significant harm (DNSH) to the other five environmental objectives
- Comply with minimum social safeguards

Screening criteria for the first two climate-related environmental objectives were set in Delegated Regulation (EU) 2021/2139 (Climate Delegated Act). The criteria for the remaining four environmental objectives were set

in Delegated Regulation (EU) 2023/2486 (Environmental Delegated Act). The reporting obligation under the Taxonomy Regulation follows the same thresholds as the CSRD.

On 3 July 2025, the Ministry of Finance adopted changes to the transitional rules in line with the EU's "stop-the-clock" directive, under which entities that would otherwise have been in scope from the 2025 or 2026 financial year are granted a two-year deferral.

For the 2025 financial year, the reporting obligation therefore applies only to the same entities as in 2024, i.e. public-interest entities¹ with more than 500 employees and either sales revenue above NOK 580 million or a balance sheet total above NOK 290 million.

In December 2025, the EU agreed an amending directive that will adjust the scope of the CSRD from the 2027 financial year. The directive was published in the Official Journal in February 2026 as [Directive \(EU\) 2026/470](#). The Ministry of Finance intends to propose the necessary legislative changes to exempt affected entities from reporting obligations for the 2026 financial year.

In January 2026, the EU published simplifications to the Taxonomy rules applicable from the 2025 reporting year. Due to the late introduction, entities may choose to report either under the new simplifications or continue following the previous rules for the 2025 financial year. SpareBank 1 Nord-Norge has chosen to report under the previous rules for 2025, consistent with the 2024 annual report. From the 2026 financial year, the simplifications are planned to be adopted in line with the new transitional rules.

For the 2025 financial year, the Group reports Taxonomy information for its financing activities, non financial activities and asset management activities based on Annexes I, II, III, IV, V and VI of Commission Delegated Regulation [\(EU\) 2021/2178](#) and its related delegated regulations, Commission Delegated Regulation [\(EU\) 2021/2139](#) and Commission Delegated Regulation [\(EU\) 2023/2486](#). The Taxonomy reporting covers the regulatory Group.

In addition, reporting is provided for Annex XII (nuclear energy and fossil gas related activities). The Group

has screened its lending portfolio against the relevant NACE codes set out in Commission Delegated Regulation (EU) 2021/2178 and the associated regulation, Commission Delegated Regulation (EU) 2022/1214. The Group's lending portfolio has limited exposure to the NACE codes referred to in the regulation, and entities with such exposure do not match the activity descriptions in Annex I to Commission Delegated Regulation (EU) 2022/1214. Consequently, the Group's reporting under Template 1 does not trigger a reporting obligation for Templates 2–5.



¹ Public interest entities are defined as listed entities, banks, credit institutions and insurance undertakings.

2.1. Taxonomy reporting for financing activities (Annex V and VI)

As at 31 December 2025, the Group's financing activities (Annex VI) had the following exposure to economic activities that are Taxonomy-eligible and Taxonomy-aligned based on counterparties' reported KPI for Turnover:

- NOK 115,499 million eligible
- NOK 16,709 million (8.18%) Taxonomy-aligned

2.1.1. Exposure to undertakings included in GAR

In reporting exposure to undertakings included in the Green Asset Ratio (GAR)², the Group has included exposure to undertakings that are part of in-scope groups. Assessments are therefore based on Taxonomy information from the nearest reporting parent, often the ultimate parent. The latest available Taxonomy information has been used; where 2025 data was unavailable, 2024 reporting was used. When including counterparties' KPIs, the Group assumes such reporting to be accurate and reliable, which is a potential source of error in reporting.

Exposure to financial undertakings included in GAR

For 2025, analyses were performed on the Bank's liquidity portfolio, which mainly comprises bonds issued by governments, supranational institutions, municipalities and covered bonds (OMF). Only bonds issued by entities in scope have been reported. Owing to uncertainty and data quality, sustainability-labelled bonds have been assessed in the same way as other bonds, based on counterparties' overall KPI from Bloomberg, as most issuers do not report KPIs specifically for green bonds.

Methodological changes mean that 2024 reporting is not directly comparable to 2025, including a new approach to covered bonds and to green bonds. Comparative figures for 2024 have not been restated to the new methodology due to data limitations.

Exposure to non-financial undertakings included in GAR

Reporting of exposure to non-financial undertakings is based on whether the use of proceeds is known. Where known, the activity is assessed against relevant Taxonomy criteria; where unknown, the counterparty's general KPI is used. This approach follows the Taxonomy's requirement to assess the activity actually financed. For object finance provided by SpareBank 1 Finans Nord-Norge AS, the following activities from the Taxonomy Compass have been relevant when assessing Taxonomy-aligned activity in Turnover and CapEx:

- (CCM 6.5) Transport by motorbikes, passenger cars and light commercial vehicles
- (CCM 6.10) Sea and coastal freight water transport; vessels for port operations and auxiliary activities

2.1.2. Exposure to households: residential mortgage loans

In accordance with FINREP definitions, exposure to sector codes 7000, 8200, 8500 and 9800 is classified as exposure to households. All lending exposure secured by residential property is considered Taxonomy eligible. To assess whether the mortgage portfolio is Taxonomy aligned under the environmental objective Climate change mitigation, the Group has assessed the portfolio against the criteria for substantial contribution and DNSH.

Substantial contribution

Together with other market participants, the SpareBank 1 Alliance has agreed on a common methodology for the criteria used to identify mortgages that qualify under the substantial contribution requirement for the environmental objective Climate change mitigation. A common industry standard supports transparent and comparable reporting of contributions to the transition. The criteria applied to assess substantial contribution depend on the year of construction of the dwelling.

FOR BUILDINGS BUILT FROM 2021 ONWARDS: NZEB-10%³

To qualify under NZEB 10%, all of the following criteria must be met:

- The building was constructed in 2021 or later.
- The building is owned by a private individual.
- The building has a valid energy performance certificate (EPC) from Enova.
- The building falls within the NZEB 10 thresholds (based on a valid energy rating or calculated delivered energy in accordance with the EPC).

The thresholds for energy rating and calculated delivered energy depend on the type of building and are based on the Government's guidance on the calculation of primary energy demand in buildings and energy performance requirements for nearly zero energy buildings. The applied criteria are presented in Table 2-1.

Table 2-1: Criteria used to qualify buildings built from 2021 as Taxonomy-aligned

BUILDING TYPE	QUALIFYING CRITERIA	
	ALTERNATIVE 1	ALTERNATIVE 2
Apartment The building is an apartment	<ul style="list-style-type: none"> • EPC grade A from Enova • Usable floor area (BRA) of at least 150 m² (proxy for heated area) 	Calculated delivered energy from EPC $- \frac{\text{Correction}}{\text{BRA}} + \frac{\text{Correction}}{2000} \leq 89.2 \text{ kWh/m}^2 \text{ per year}^4$
Small house The building is of the type single-family house, row house, semi-detached house, agricultural property or holiday home.	<ul style="list-style-type: none"> • EPC grade A from Enova 	Calculated delivered energy per EPC $\leq 28.9 + (76 + 1600/\text{BRA}) \times 0.9 \text{ kWh/m}^2 \text{ per year}$

² Exposure to undertakings included in the GAR is presented in Annex VI, Templates 1, 3 and 4, rows 2 and 20.

³ Regulation (EU) 2021/2139, Annex I, Section 7.7, requires buildings constructed from 2021 onwards to meet the criteria set out in Section 7.1, which specifies that the building must comply with Nearly Zero Energy Buildings (NZEB) – 10 %.

⁴ The value 89.2 is calculated using the formula $28.9 + 67 \times 0.9 \text{ kWh/m}^2 \text{ per year}$. The correction factor is based on Multiconsult's standard for apartment buildings and varies depending on the energy rating. Where BRA = 0, this is adjusted to 72 m².

The criteria for apartments to meet the NZEB 10% requirement were updated in 2025 so that the assessment is carried out at building level, in line with the requirements of the NZEB methodology. The change entails an adjustment to the floor area correction. Previously, the assessment was based on calculated delivered energy from the energy performance certificate, which includes a floor area correction at individual apartment level. Under the updated methodology, this apartment level floor area correction has been removed and replaced by a building level floor area correction, based on Multiconsult's standard for apartment buildings. The calculations are therefore based on energy data and a floor area correction for the building as a whole.

The methodological change provides a more consistent and methodologically sound basis and results in more apartments than previously meeting the NZEB 10% criterion. As a consequence of this change, the comparative figures for 2024 have been restated.

FOR BUILDINGS BUILT UP TO AND INCLUDING 2020: TOP 15 PER CENT MOST ENERGY EFFICIENT BUILDINGS

This definition is applied to buildings with a year of construction of 2020 or earlier. The Group also includes buildings where the year of construction is missing, as it is assumed that these relate to buildings constructed prior to 2021.

The buildings selected under this definition must be among the top 15 per cent most energy efficient buildings in Norway. The Group uses Multiconsult's model to identify the relevant buildings and applies the following criteria, depending on the year of construction:

- Year of construction 2012–2020:
 - The building type is an apartment, detached house, terraced house, semi detached house, holiday home or agricultural building (farmhouse), and must, under the legislation, qualify under TEK 10 and TEK 17.
- Year of construction prior to 2012 or without year of construction:
 - A valid energy performance certificate from Enova
 - Energy rating A or B
 - The building type is an apartment, detached house, terraced house, semi-detached house, holiday home or agricultural building (farmhouse)

Note: Based on these criteria, the energy rating is not included in the assessment for dwellings constructed in the period 2012–2020. This may result in a small number

of buildings registered with a lower energy rating being classified as taxonomy aligned (green) on the basis of the TEK standard. These buildings are likely to be correctly classified as green but registered with an incorrect energy rating in Enova. There may also be cases where the year of construction is incorrect and the energy rating is correct; however, in general, the data quality for energy ratings is weaker than for year of construction. The selected criterion therefore provides the most equitable and representative basis.

SpareBank 1 Nord-Norge receives information on collateral properties from Eiendomsverdi, which has an API query against Enova's register. Enova is a public register that may contain errors and omissions as a result of incorrect self registration by private individuals. Self labelling of energy certificates that receive a high energy rating requires a higher level of information, which reduces the risk of mislabelling. New buildings are required to be labelled by an expert, which also helps reduce the risk of mislabelling. For buildings constructed in the period 2012–2020, the Group assumes that developers comply with Norwegian legislation and qualify under TEK 10 or TEK 17. The Bank acknowledges that there may be sources of error in Enova's registrations for certain properties; however, at an overall level, this provides a fair representation of taxonomy aligned residential property.

DNSH

Dwellings that meet the criteria for substantial contribution are subsequently assessed against the DNSH (Do No Significant Harm) requirements for the environmental objective Climate change adaptation. The entire residential portfolio has been screened using map data to identify dwellings exposed to physical climate risk. Risk scenarios with a reasonable likelihood of affecting credit risk during the loan tenor, and with a risk score of 5–6, are assessed as material, even if climate adaptation measures have been implemented on the property. Dwellings that are identified under such material risk scenarios are excluded and are therefore not reported as taxonomy aligned. In 2025, NOK 376 million (MNOK 376) was excluded as a result of exposure to material physical risk.

In the 2024 annual report, no dwellings were excluded on the basis of physical climate risk. The comparative figures for 2024 presented in this annual report have therefore been restated, and NOK 320 million (MNOK 320) was excluded due to exposure to material physical risk.

2.1.3. Exposure to households: motor vehicle loans

In accordance with the FINREP definitions, exposure to sector codes 7000, 8200, 8500 and 9800 is classified as exposure to households. In the reporting of exposure related to car loans, vehicle classes M1, N1 and L are considered to be within the scope of the Taxonomy. Since the 2024 annual report, the Group has improved the methodology for identifying these vehicle classes

as a result of improved data availability. The comparative figures for 2024 presented in this annual report have therefore been restated.

None of the motor vehicle loans are assessed as taxonomy aligned, as electric vehicles do not meet the DNSH requirement related to pollution from tyre wear.

2.2. Business strategy, product design and engagement with customers and counterparties

SpareBank 1 Nord-Norge's risk strategy supports the Group's business strategy and sets quantitative targets for ESG risk. In 2025, the risk strategy included targets for taxonomy aligned residential and commercial real estate, as well as the share of volumes qualifying under the Green Finance Framework (GFF). The criteria in the GFF are aligned with the screening criteria for sectors

made available by the European Commission but also include criteria for other sectors that are not yet covered by the EU Taxonomy.

SpareBank 1 Nord-Norge offers transition financing to commercial real estate that meets the applicable requirements.

2.3. Taxonomy reporting for non-financial activities (Annex I and II)

The Group reports under Annexes I and II for its non-financial activities, including the subsidiaries EiendomsMegler 1 Nord-Norge AS, Fredrik Langes Gate 20 AS and SpareBank 1 Regnskapshuset Nord-Norge AS.

The non-financial companies have no turnover, capital expenditure (CapEx) or operating expenditure (OpEx) derived from activities classified as taxonomy aligned.

However, the companies do have activities that are within the scope of the EU Taxonomy (Table 2-2).

Table 2-2: Taxonomy-eligible activities of the Group's non-financial companies

ACTIVITY	CODE	TURNOVER	CAPEX	OPEX
Computer programming, consultancy and related activities	CCA 8.2	•		
Professional services related to buildings' energy efficiency contributing to climate action	CCM 9.3	•		
Renovation of existing buildings	CCM 7.2			•
Acquisition and ownership of buildings	CCM 7.7		•	

2.4. Taxonomy reporting for asset management (Annex III and IV)

The Group reports under Annexes III and IV for asset management, including the subsidiary SpareBank 1 Nord-Norge Portefølje AS. The asset management activities have no turnover or capital expenditure (CapEx) derived from activities classified as taxonomy aligned.

However, the portfolio includes equity holdings linked to activities that are within the scope of the EU Taxonomy. The relevant activity is CCM 9.1 Close to market research, development and innovation.

2.5. Consolidated KPI at Group level

The Group's consolidated KPI for Taxonomy-aligned activities as a weighted average of KPIs is shown below (Table 2-3).

Table 2-3: The Group's weighted average of KPIs for Taxonomy aligned activities

	KPI PER BUSINESS SEGMENT					
	REVENUE (MNOK) ⁵	PROPORTION OF TOTAL GROUP REVENUE (A)	KPI TURNOVER BASED (B)	KPI CAPEX BASED (C)	KPI TURNOVER BASED WEIGHTED (A*B)	KPI CAPEX BASED WEIGHTED (A*C)
A. Financial activities	5,847	91%				
Asset management ⁶	0	0%	0%	0%	0%	0%
Banking activities ⁷	5,847	91%	8.18%	8.18%	7.40%	7.40%
			TURNOVER KPI (B)	CAPEX KPI (C)	TURNOVER KPI, WEIGHTED (A*B)	CAPEX KPI, WEIGHTED (A*C)
B. Non-financial activities⁸	613	9.5%	0%	0%	0.0%	0.0%
Total revenue of the Group	6,460	100%				
					AVERAGE KPI TURNOVER BASED	AVERAGE KPI CAPEX BASED
Average KPI of the Group					7.40%	7.40%

⁵ Revenue refers to the sum of net interest income, net commission and other income, and net income from financial investments.

⁶ SpareBank 1 Nord-Norge Portefølje AS

⁷ SpareBank 1 Nord-Norge AS (banking activities) and SpareBank 1 Finans Nord-Norge AS (leasing and secured loans)

⁸ SpareBank 1 Regnskapshuset Nord-Norge AS, EiendomsMegler 1 Nord-Norge AS and Fredrik Langes Gate 20 AS

Disclosures according to

Annex VI Template for the KPIs of credit institutions



0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

2025

		TOTAL ENVIRONMENTALLY SUSTAINABLE ASSETS ¹	KPI****	KPI*****	% COVERAGE (OVER TOTAL ASSETS)***	% OF ASSETS EXCLUDED FROM THE NUMERATOR OF THE GAR (ARTICLE 7(2) AND (3) AND SECTION 1.1.2. OF ANNEX V)	% OF ASSETS EXCLUDED FROM THE DENOMINATOR OF THE GAR (ARTICLE 7(1) AND SECTION 1.2.4 OF ANNEX V)
Main KPI	Green asset ratio (GAR) stock	16,709	8.18%	8.18%	96.47%	31.15%	3.53%

		TOTAL ENVIRONMENTALLY SUSTAINABLE ASSETS	KPI	KPI	% COVERAGE (OVER TOTAL ASSETS)***	% OF ASSETS EXCLUDED FROM THE NUMERATOR OF THE GAR (ARTICLE 7(2) AND (3) AND SECTION 1.1.2. OF ANNEX V)	% OF ASSETS EXCLUDED FROM THE DENOMINATOR OF THE GAR (ARTICLE 7(1) AND SECTION 1.2.4 OF ANNEX V)
Additional KPIs	GAR (flow)	4,958	6.60%	6.60%	98.12%	21.48%	1.88%
	Trading book*						
	Financial guarantees						
	Assets under management						
	Fees and commissions income**						

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

** Fees and commissions income from services other than lending and AuM
 Institutions shall disclose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks' total assets

**** based on the Turnover KPI of the counterparty

***** based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs' inclusion in these KPIs will only apply subject to a positive result of an impact assessment.

¹ Based on the Turnover KPI of the counterparty as reported in row 48 of template 1 Assets for the calculation of GAR (Turnover)

1. Assets for the calculation of GAR based on Turnover

2025

		2025																								
		CLIMATE CHANGE MITIGATION (CCM)			CLIMATE CHANGE ADAPTATION (CCA)			WATER AND MARINE RESOURCES (WTR)			CIRCULAR ECONOMY (CE)			POLLUTION (PPC)			BIODIVERSITY AND ECOSYSTEMS (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)						
		OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)						
		OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	
MILLION	NOK	TOTAL (GROSS) CARRYING AMOUNT																								
	GAR – Covered assets in both numerator and denominator																									
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	138,272	115,494	16,709	16,314	3	6	0																		
2	Financial undertakings	20,970	2,839	395		3	4	0																		
3	Credit institutions	20,970	2,839	395		3	4	0																		
4	Loans and advances	1,961																								
5	Debt securities, including UoP	18,348	2,839	395		3	4	0																		
6	Equity instruments	661																								
7	Other financial corporations																									
8	of which investment firms																									
9	Loans and advances																									
10	Debt securities, including UoP																									
11	Equity instruments																									
12	of which management companies																									
13	Loans and advances																									
14	Debt securities, including UoP																									
15	Equity instruments																									
16	of which insurance undertakings																									
17	Loans and advances																									
18	Debt securities, including UoP																									
19	Equity instruments																									
20	Non-financial undertakings	1,085	476	17	17		2																			
21	Loans and advances	1,085	476	17	17		2																			
22	Debt securities, including UoP																									
23	Equity instruments																									
24	Households	116,217	112,178	16,297	16,297																					
25	of which loans collateralised by residential immovable property	108,287	108,287	16,297	16,297																					
26	of which building renovation loans																									
27	of which motor vehicle loans	5,359	3,891																							
28	Local governments financing																									
29	Housing financing																									
30	Other local government financing																									
31	Collateral obtained by taking possession: residential and commercial immovable properties																									



1. Assets for the calculation of GAR based on Turnover

2024

		2024																													
		TOTAL (GROSS) CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)			WATER AND MARINE RESOURCES (WTR)			CIRCULAR ECONOMY (CE)			POLLUTION (PPC)			BIODIVERSITY AND ECOSYSTEMS (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)								
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)								
MILLION NOK			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		OF WHICH USE OF PROCEEDS	OF WHICH ENABLING		OF WHICH USE OF PROCEEDS	OF WHICH ENABLING		OF WHICH USE OF PROCEEDS	OF WHICH ENABLING		OF WHICH USE OF PROCEEDS	OF WHICH ENABLING		OF WHICH USE OF PROCEEDS	OF WHICH ENABLING		OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING					
	GAR – Covered assets in both numerator and denominator																														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	130,472	106,076	14,302	14,059	71	0																				106,076	14,302	14,059	71	0
2	Financial undertakings	19,869	7,086	387	144	71																					7,086	387	144	71	
3	Credit institutions	19,869	7,086	387	144	71																					7,086	387	144	71	
4	Loans and advances	1,775																													
5	Debt securities, including UoP	17,443	7,086	387	144	71																					7,086	387	144	71	
6	Equity instruments	650																													
7	Other financial corporations																														
8	of which investment firms																														
9	Loans and advances																														
10	Debt securities, including UoP																														
11	Equity instruments																														
12	of which management companies																														
13	Loans and advances																														
14	Debt securities, including UoP																														
15	Equity instruments																														
16	of which insurance undertakings																														
17	Loans and advances																														
18	Debt securities, including UoP																														
19	Equity instruments																														
20	Non-financial undertakings	4,499	1	0		0																					1	0			0
21	Loans and advances	4,499	1	0		0																					1	0			0
22	Debt securities, including UoP																														
23	Equity instruments																														
24	Households	106,104	98,989	13,915	13,915																						98,989	13,915	13,915		
25	of which loans collateralised by residential immovable property	94,714	94,714	13,915	13,915																						94,714	13,915	13,915		
26	of which building renovation loans																														
27	of which motor vehicle loans	4,275	3,439																								3,439				
28	Local governments financing																														
29	Housing financing																														
30	Other local government financing																														
31	Collateral obtained by taking possession: residential and commercial immovable properties																														



← 1. Assets for the calculation of GAR based on Turnover

2024

		2024																									
MILLION NOK	TOTAL (GROSS) CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)			CLIMATE CHANGE ADAPTATION (CCA)			WATER AND MARINE RESOURCES (WTR)			CIRCULAR ECONOMY (CE)			POLLUTION (PPC)			BIODIVERSITY AND ECOSYSTEMS (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)							
		OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)							
		OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	63,194																									
33	Financial and Non-financial undertakings	53,510																									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	52,134																									
35	Loans and advances	41,353																									
36	of which loans collateralised by commercial immovable property	1,971																									
37	of which building renovation loans	0																									
38	Debt securities	7,003																									
39	Equity instruments	3,778																									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,376																									
41	Loans and advances	0																									
42	Debt securities	1,368																									
43	Equity instruments	7																									
44	Derivatives	4,334																									
45	On demand interbank loans	729																									
46	Cash and cash-related assets	2,228																									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	2,394																									
48	Total GAR assets	193,667	106,076	14,302	14,059	71	0																106,076	14,302	14,059	0	0
49	Assets not covered for GAR calculation	3,940																									
50	Central governments and Supranational issuers	2,521																									
51	Central banks exposure	1,419																									
52	Trading book																										
53	Total assets	197,607	106,076	14,302	14,059	71	0																106,076	14,302	14,059	0	0
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																											
54	Financial guarantees	137																									
55	Assets under management																										
56	Of which debt securities																										
57	Of which equity instruments																										

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collateral obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

2. GAR sector information based on Turnover

BREAKDOWN BY SECTOR – NACE 4 DIGITS LEVEL (CODE AND LABEL)		CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)			
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		SMEs AND OTHER NFC (NOT SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		SMEs AND OTHER NFC (NOT SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		SMEs AND OTHER NFC (NOT SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		SMEs AND OTHER NFC (NOT SUBJECT TO NFRD)	
		[GROSS] CARRYING AMOUNT		[GROSS] CARRYING AMOUNT		[GROSS] CARRYING AMOUNT		[GROSS] CARRYING AMOUNT		[GROSS] CARRYING AMOUNT		[GROSS] CARRYING AMOUNT		[GROSS] CARRYING AMOUNT		[GROSS] CARRYING AMOUNT	
		MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)	MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)	MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)	MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)	MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)	MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)	MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)	MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)
1	0321	695	17														
2	4632	0															
3	5110	346															
4	5220	9															
5	5320	1															
6	6812					5	2										
7	6820	30															

BREAKDOWN BY SECTOR – NACE 4 DIGITS LEVEL (CODE AND LABEL)		POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		SMEs AND OTHER NFC (NOT SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		SMEs AND OTHER NFC (NOT SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		SMEs AND OTHER NFC (NOT SUBJECT TO NFRD)	
		[GROSS] CARRYING AMOUNT		[GROSS] CARRYING AMOUNT		[GROSS] CARRYING AMOUNT		[GROSS] CARRYING AMOUNT		[GROSS] CARRYING AMOUNT		[GROSS] CARRYING AMOUNT	
		MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)	MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)	MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)	MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)	MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM+CCA+WTR+CE+PPC+BIO)	MILLION NOK	OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM+CCA+WTR+CE+PPC+BIO)
1	0321								695	17			
2	4632								0				
3	5110								346				
4	5220								9				
5	5320								1				
6	6812								5	2			
7	6820								30				

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

3. GAR KPI stock based on Capex

1. Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
 2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

		2025																													
		CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				PROPORTION OF TOTAL ASSETS COVERED	
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)									
		OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING							
	GAR – Covered assets in both numerator and denominator																														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	83.63%	12.09%	11.80%	0.00%	0.00%	0.00%																			83.64%	12.09%	11.80%	0.00%	65.32%	
2	Financial undertakings	13.54%	1.89%		0.02%	0.02%	0.00%																				13.56%	1.89%		0.02%	9.91%
3	Credit institutions	13.54%	1.89%		0.02%	0.02%	0.00%																				13.56%	1.89%		0.02%	9.91%
4	Loans and advances																														
5	Debt securities, including UoP	15.47%	2.16%		0.02%	0.02%	0.00%																			15.49%	2.16%		0.02%	8.67%	
6	Equity instruments																														
7	Other financial corporations																														
8	of which investment firms																														
9	Loans and advances																														
10	Debt securities, including UoP																														
11	Equity instruments																														
12	of which management companies																														
13	Loans and advances																														
14	Debt securities, including UoP																														
15	Equity instruments																														
16	of which insurance undertakings																														
17	Loans and advances																														
18	Debt securities, including UoP																														
19	Equity instruments																														
20	Non-financial undertakings	57.73%	1.91%	1.57%																						57.73%	1.91%	1.57%		0.51%	
21	Loans and advances	57.73%	1.91%	1.57%																						57.73%	1.91%	1.57%		0.51%	
22	Debt securities, including UoP																														
23	Equity instruments																														
24	Households	96.52%	14.02%	14.02%																						96.52%	14.02%	14.02%		54.90%	
25	of which loans collateralised by residential immovable property	100%	15.05%	15.05%																						100%	15.05%	15.05%		51.16%	
26	of which building renovation loans																														
27	of which motor vehicle loans	72.62%																													
28	Local governments financing																														
29	Housing financing																														
30	Other local government financing																														
31	Collateral obtained by taking possession: residential and commercial immovable properties																														
32	Total GAR assets	56.63%	8.18%	7.99%	0.00%	0.00%	0.00%																			56.63%	8.18%	7.99%	0.00%	96.47%	



← 3. GAR KPI stock based on Capex

		2024																																							
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)														
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)														
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)														
		OF WHICH USE OF PROCEEDS		OF WHICH TRANSITIONAL		OF WHICH ENABLING		OF WHICH USE OF PROCEEDS		OF WHICH ENABLING		OF WHICH USE OF PROCEEDS		OF WHICH ENABLING		OF WHICH USE OF PROCEEDS		OF WHICH ENABLING		OF WHICH USE OF PROCEEDS		OF WHICH ENABLING		OF WHICH USE OF PROCEEDS		OF WHICH TRANSITIONAL		OF WHICH ENABLING		PROPORTION OF TOTAL ASSETS COVERED											
	GAR - Covered assets in both numerator and denominator																																								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	81.30%	10.96%	10.78%	0.05%	0.00%																											81.30%	10.96%	10.78%	0.05%	0.00%	66.03%			
2	Financial undertakings	35.67%	1.95%	0.72%	0.36%																														35.67%	1.95%	0.72%	0.36%	10.05%		
3	Credit institutions	35.67%	1.95%	0.72%	0.36%																														35.67%	1.95%	0.72%	0.36%	10.05%		
4	Loans and advances																																			0.90 %					
5	Debt securities, including UoP	40.63%	2.22%	0.82%	0.41%																														40.63%	2.22%	0.82%	0.41%	8.83%		
6	Equity instruments																																								
7	Other financial corporations																																								
8	of which investment firms																																								
9	Loans and advances																																								
10	Debt securities, including UoP																																								
11	Equity instruments																																								
12	of which management companies																																								
13	Loans and advances																																								
14	Debt securities, including UoP																																								
15	Equity instruments																																								
16	of which insurance undertakings																																								
17	Loans and advances																																								
18	Debt securities, including UoP																																								
19	Equity instruments																																								
20	Non-financial undertakings	0.03%	0.00%	0.00%	0.00%	0.00%																													0.03%	0.00%	0.00%	0.00%	0.00%	2.28%	
21	Loans and advances	0.03%	0.00%	0.00%	0.00%	0.00%																														0.03%	0.00%	0.00%	0.00%	0.00%	2.28%
22	Debt securities, including UoP																																								
23	Equity instruments																																								
24	Households	93.29%	13.11%	13.11%																																93.29%	13.11%	13.11%		53.69%	
25	of which loans collateralised by residential immovable property	100%	14.69%	14.69%																																100%	14.69%	14.69%		47.93%	
26	of which building renovation loans																																								
27	of which motor vehicle loans	80.45%																																							
28	Local governments financing																																								
29	Housing financing																																								
30	Other local government financing																																								
31	Collateral obtained by taking possession: residential and commercial immovable properties																																								
32	Total GAR assets	54.77%	7.38%	7.26%	0.04%	0.00%																														54.77%	7.38%	7.26%	0.04%	0.00%	98.01%

3. GAR KPI stock based on Turnover

1. Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

		2025																															
		CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				PROPORTION OF TOTAL ASSETS COVERED			
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)							
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)											
		OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING					
	GAR – Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	83.53%	12.08%	11.80%	0.00%	0.00%	0.00%																						83.53%	12.08%	11.80%	0.00%	65.32%
2	Financial undertakings	13.54%	1.89%	0.00%	0.02%	0.02%	0.00%																						13.56%	1.89%	0.02%	9.91%	
3	Credit institutions	13.54%	1.89%	0.00%	0.02%	0.02%	0.00%																						13.56%	1.89%	0.02%	9.91%	
4	Loans and advances																																
5	Debt securities, including UoP	15.47%	2.16%	0.00%	0.02%	0.02%	0.00%																						15.49%	2.16%	0.02%	8.67%	
6	Equity instruments																																
7	Other financial corporations																																
8	of which investment firms																																
9	Loans and advances																																
10	Debt securities, including UoP																																
11	Equity instruments																																
12	of which management companies																																
13	Loans and advances																																
14	Debt securities, including UoP																																
15	Equity instruments																																
16	of which insurance undertakings																																
17	Loans and advances																																
18	Debt securities, including UoP																																
19	Equity instruments																																
20	Non-financial undertakings	43.89%	1.57%	1.57%		0.18%																						44.07%	1.57%	1.57%	0.51%		
21	Loans and advances	43.89%	1.57%	1.57%		0.18%																						44.07%	1.57%	1.57%	0.51%		
22	Debt securities, including UoP																																
23	Equity instruments																																
24	Households	96.52%	14.02%	14.02%																								96.52%	14.02%	14.02%	54.90%		
25	of which loans collateralised by residential immovable property	100%	15.05%	15.05%																								100%	15.05%	15.05%	51.16%		
26	of which building renovation loans																																
27	of which motor vehicle loans	72.62%	0.00%	0.00%																													
28	Local governments financing																																
29	Housing financing																																
30	Other local government financing																																
31	Collateral obtained by taking possession: residential and commercial immovable properties																																
32	Total GAR assets	56.56%	8.18%	7.99%		0.00%	0.00%																					56.56%	8.18%	7.99%	0.00%	96.47%	



← 3. GAR KPI stock based on Turnover

		2024																																			
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)					CIRCULAR ECONOMY (CE)					POLLUTION (PPC)					BIODIVERSITY AND ECOSYSTEMS (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					PROPORTION OF TOTAL ASSETS COVERED
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)										
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)										
		OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING									
	GAR – Covered assets in both numerator and denominator																																				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	81.30%	10.96%	10.78%	0.05%	0.00%																							81.30%	10.96%	10.78%	0.05%	0.00%	66.03%			
2	Financial undertakings	35.67%	1.95%	0.72%	0.36%																								35.67%	1.95%	0.72%	0.36%		10.05%			
3	Credit institutions	35.67%	1.95%	0.72%	0.36%																								35.67%	1.95%	0.72%	0.36%		10.05%			
4	Loans and advances																																0.90%				
5	Debt securities, including UoP	40.63%	2.22%	0.82%	0.41%																								40.63%	2.22%	0.82%	0.41%		8.83%			
6	Equity instruments																																				
7	Other financial corporations																																				
8	of which investment firms																																				
9	Loans and advances																																				
10	Debt securities, including UoP																																				
11	Equity instruments																																				
12	of which management companies																																				
13	Loans and advances																																				
14	Debt securities, including UoP																																				
15	Equity instruments																																				
16	of which insurance undertakings																																				
17	Loans and advances																																				
18	Debt securities, including UoP																																				
19	Equity instruments																																				
20	Non-financial undertakings	0.03%	0.00%			0.00%																							0.03%	0.00%			0.00%	2.28%			
21	Loans and advances	0.03%	0.00%			0.00%																							0.03%	0.00%			0.00%	2.28%			
22	Debt securities, including UoP																																				
23	Equity instruments																																				
24	Households	93.29%	13.11%	13.11%																									93.29%	13.11%	13.11%			53.69%			
25	of which loans collateralised by residential immovable property	100%	14.69%	14.69%																									100%	14.69%	14.69%			47.93%			
26	of which building renovation loans																																0.00%				
27	of which motor vehicle loans	80.45%																																			
28	Local governments financing																																				
29	Housing financing																																				
30	Other local government financing																																				
31	Collateral obtained by taking possession: residential and commercial immovable properties																																				
32	Total GAR assets	54.77%	7.38%	7.26%	0.04%	0.00%																							54.77%	7.38%	7.26%	0.04%	0.00%	98.01%			

4. GAR KPI flow based on CapEx

- 1. Institution shall disclose in this template the GAR KPIs on flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
- 2. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

		2025																												
		CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				PROPORTION OF TOTAL ASSETS COVERED
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)								
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)		OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING				
	GAR - Covered assets in both numerator and denominator																													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	45.98%	29.67%	29.96%	15.25%																					45.98%	29.67%	29.96%	15.25%	76.64%
2	Financial undertakings	33.87%	17.69%		15.25%																					33.87%	17.69%		15.25%	6.95%
3	Credit institutions	33.87%	17.69%		15.25%																					33.87%	17.69%		15.25%	6.95%
4	Loans and advances																													
5	Debt securities, including UoP	33.87%	17.69%		15.25%																					33.87%	17.69%		15.25%	6.95%
6	Equity instruments																													
7	Other financial corporations																													
8	of which investment firms																													
9	Loans and advances																													
10	Debt securities, including UoP																													
11	Equity instruments																													
12	of which management companies																													
13	Loans and advances																													
14	Debt securities, including UoP																													
15	Equity instruments																													
16	of which insurance undertakings																													
17	Loans and advances																													
18	Debt securities, including UoP																													
19	Equity instruments																													
20	Non-financial undertakings	0.49%																								0.49%				0.04%
21	Loans and advances	0.49%																								0.49%				0.04%
22	Debt securities, including UoP																													
23	Equity instruments																													
24	Households	46.54%	30.00%	30.00%																						46.54%	30.00%	30.00%		69.65%
25	of which loans collateralised by residential immovable property	47.18%	30.00%	30.00%																						47.18%	30.00%	30.00%		66.71%
26	of which building renovation loans																													
27	of which motor vehicle loans	28.88%																								28.88%				2.30%
28	Local governments financing																													
29	Housing financing																													
30	Other local government financing																													
31	Collateral obtained by taking possession: residential and commercial immovable properties																													
32	Total GAR assets	45.98%	29.67%	29.96%	15.25%																					45.98%	29.67%	29.96%	15.25%	98.12%

4. GAR KPI flow based on Turnover

- 1. Institution shall disclose in this template the GAR KPIs on flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
- 2. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

		2025																												
		CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				PROPORTION OF TOTAL ASSETS COVERED
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)								
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)		OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING				
	GAR - Covered assets in both numerator and denominator																													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	46.04%	29.67%	29.96%	15.25%																					46.04%	29.67%	29.96%	15.25%	76.64%
2	Financial undertakings	33.87%	17.70%		15.25%																					33.87%	17.70%		15.25%	6.95%
3	Credit institutions	33.87%	17.70%		15.25%																					33.87%	17.70%		15.25%	6.95%
4	Loans and advances																													
5	Debt securities, including UoP	33.87%	17.70%		15.25%																					33.87%	17.70%		15.25%	6.95%
6	Equity instruments																													
7	Other financial corporations																													
8	of which investment firms																													
9	Loans and advances																													
10	Debt securities, including UoP																													
11	Equity instruments																													
12	of which management companies																													
13	Loans and advances																													
14	Debt securities, including UoP																													
15	Equity instruments																													
16	of which insurance undertakings																													
17	Loans and advances																													
18	Debt securities, including UoP																													
19	Equity instruments																													
20	Non-financial undertakings	0.64%																								0.64%				0.04%
21	Loans and advances	0.64%																								0.64%				0.04%
22	Debt securities, including UoP																													
23	Equity instruments																													
24	Households	46.54%	30.00%	30.00%																						46.54%	30.00%	30.00%		69.65%
25	of which loans collateralised by residential immovable property	47.18%	30.00%	30.00%																						47.18%	30.00%	30.00%		66.71%
26	of which building renovation loans																													
27	of which motor vehicle loans	28.88%																								28.88%				2.30%
28	Local governments financing																													
29	Housing financing																													
30	Other local government financing																													
31	Collateral obtained by taking possession: residential and commercial immovable properties																													
32	Total GAR assets	46.04%	29.67%	29.96%	15.25%																					46.04%	29.67%	29.96%	15.25%	98.12%

5. KPI off-balance sheet exposures flow (Turnover)

		2025																											
		CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)			
		OF WHICH USE OF PROCEEDS		OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH TRANSITIONAL	OF WHICH ENABLING		
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)																													
1	Financial guarantees (FinGuar KPI)																												
2	Assets under management (AuM KPI)																												

5. KPI off-balance sheet exposures flow (CapEx)

		2025																												
		CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				
		OF WHICH USE OF PROCEEDS		OF WHICH TRANSITIONAL	OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH ENABLING	OF WHICH USE OF PROCEEDS		OF WHICH TRANSITIONAL	OF WHICH ENABLING			
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)																														
1	Financial guarantees (FinGuar KPI)	0.10%	0.00%																								0.10%	0.00%		
2	Assets under management (AuM KPI)																													

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures



Disclosures according to Annex II Templates for the KPIs of non-financial undertakings

Template: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

FINANCIAL YEAR 2025	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM") (H)							PROPORTION OF TAXONOMY-ALIGNED (A.1.) OR -ELIGIBLE (A.2.) TURNOVER, YEAR N-1 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
	ECONOMIC ACTIVITIES (1)	CODE (A) (2)	TURNOVER (3)	PROPORTION OF TURNOVER, YEAR N (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)			
Text		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%	N	N	N	N	N	N	Y	NA		
Of which enabling		0	0%	%	%	%	%	%	%	N	N	N	N	N	N	Y	NA	E	
Of which transitional		0	0%							N	N	N	N	N	N	Y	NA		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Computer programming, consultancy and related activities		CCA 8.2	17.7	2.9%	N/EL	EL	N/EL	N/EL	N/EL	N/EL							NA		
Professional services related to energy performance of buildings contribution to climate mitigation		CCM 9.3	0.1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							NA		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			17.8	2.9%	0.0%	2.9%	0.0%	0.0%	0.0%	0.0%							NA		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)			17.8	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							NA		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities			598	97.1%															
TOTAL			616	100%															



Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

FINANCIAL YEAR 2025	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM") (H)						MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY-ALIGNED (A.1) OR -ELIGIBLE (A.2.) CAPEX YEAR N-1 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
	ECONOMIC ACTIVITIES (1)	CODE (A) (2)	CAPEX(3)	PROPORTION OF CAPEX, YEAR N (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)				
		MNOK		Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%	N	N	N	N	N	N	Y	NA		
Of which enabling		0	0%	%	%	%	%	%	%	N	N	N	N	N	N	Y	NA	E	
Of which transitional		0	0%							N	N	N	N	N	N	Y	NA	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Acquisition and ownership of buildings		CCM 7.7	38.1	89.7%	EL	N/EL	N/EL	N/EL	N/EL								NA		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			38.1	89.7%	89.7%	0%	0%	0%	0%								NA		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)			38.1	89.7%	89.7%	0%	0%	0%	0%								NA		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non- eligible activities			4.4	10.4%															
TOTAL			42.5	100%															



	PROPORTION OF TURNOVER / TOTAL TURNOVER	
	TAXONOMY-ALIGNED PER OBJECTIVE	TAXONOMY-ELIGIBLE PER OBJECTIVE
CCM	0%	0.0%
CCA	0%	2.9%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	PROPORTION OF CAPEX / TOTAL CAPEX	
	TAXONOMY-ALIGNED PER OBJECTIVE	TAXONOMY-ELIGIBLE PER OBJECTIVE
CCM	0%	89.7%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	PROPORTION OF OPEX / TOTAL OPEX	
	TAXONOMY-ALIGNED PER OBJECTIVE	TAXONOMY-ELIGIBLE PER OBJECTIVE
CCM	0%	5.7%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Disclosures according to Annex IV Template for the KPI of asset managers

Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI , with following weights for investments in undertakings per below: Turnover-based: 0% CapEx-based: 0%	The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: 0 MNOK CapEx-based: 0 MNOK
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities. Coverage ratio: 0%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: 0 MNOK
Additional, complementary disclosures: breakdown of denominator of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. 0%	The value in monetary amounts of derivatives: 0 MNOK
The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 0% For financial undertakings: 0%	Value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: 0 MNOK For financial undertakings: 0 MNOK
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 75.8% For financial undertakings: 24.2%	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: 5.7 MNOK For financial undertakings: 1.8 MNOK
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 0% For financial undertakings: 0%	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: 0 MNOK For financial undertakings: 0 MNOK
The proportion of exposures to other counterparties over total assets covered by the KPI: 0%	Value of exposures to other counterparties : 0 MNOK
The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI: 43.4%	Value of all the investments that are funding economic activities that are not taxonomy-eligible : 3.3 MNOK
The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI: 56.6%	Value of all the investments that are funding Taxonomy-eligible economic activities, but not taxonomy-aligned : 4.3 MNOK
Additional, complementary disclosures: breakdown of numerator of the KPI	
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 0% Capital expenditures-based: 0% For financial undertakings: Turnover-based: 0% Capital expenditures-based: 0%	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: Turnover-based: 0 MNOK Capital expenditures-based: 0 MNOK For financial undertakings: Turnover-based: 0 MNOK Capital expenditures-based: 0 MNOK
The proportion of taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI: Turnover-based: 0% Capital expenditures-based: 0%	Value of taxonomy-aligned exposures to other counterparties : Turnover-based: 0 MNOK Capital expenditures-based: 0 MNOK

Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities:		
(1) Climate change mitigation	Turnover: 0% CapEx: 0%	Transitional activities: A% (Turnover; CapEx) Enabling activities: B% (Turnover; CapEx)
(2) Climate change adaptation	Turnover: 0% CapEx: 0%	Transitional activities: A% (Turnover; CapEx) Enabling activities: B% (Turnover; CapEx)
(3) The sustainable use and protection of water and marine resources	Turnover: 0% CapEx: 0%	Transitional activities: A% (Turnover; CapEx) Enabling activities: B% (Turnover; CapEx)
(4) The transition to a circular economy	Turnover: 0% CapEx: 0%	Transitional activities: A% (Turnover; CapEx) Enabling activities: B% (Turnover; CapEx)
(5) Pollution prevention and control	Turnover: 0% CapEx: 0%	Transitional activities: A% (Turnover; CapEx) Enabling activities: B% (Turnover; CapEx)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0% CapEx: 0%	Transitional activities: A% (Turnover; CapEx) Enabling activities: B% (Turnover; CapEx)

Disclosures according to Annex XII

Template 1 Nuclear and fossil gas related activities

ROW	NUCLEAR ENERGY RELATED ACTIVITIES	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3. Climate change

SpareBank 1 Nord-Norge is located in the Arctic region, where global warming since 1979 has progressed 3.8 times faster¹ than in the rest of the world. Climate change affects the world in many ways, and it also affects the market area in which the Group conducts its operations. This chapter describes how the Group addresses climate change within its own operations and value chain, based on the reporting standard ESRS E1 – Climate change. Reported comparative figures for 2024 are shown in parentheses in this chapter.

3.1. Material IROs and the link to strategy and business model

The world is facing major climate related changes and potential destruction. In addition to tangible damage to nature and ecosystems, this also affects global financial stability. This impacts SpareBank 1 Nord-Norge's business model and ability to create value, both through increased physical climate risk and stricter regulatory requirements for transition. The financial sector has been designated by the EU as a key actor in the green transition, inter alia through instruments such as the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy and the EU Green Bond Standard. In recent years, these requirements have influenced the Group's strategy, risk management and sustainability-related priorities.

The Board of Directors of SpareBank 1 Nord-Norge has established in policy that the Group shall have a business model compatible with a sustainable economy and aligned with limiting global warming in accordance with the Paris Agreement and Norwegian legislation. This includes the adoption of a long term target of net zero emissions in the lending portfolio, as further defined in the Group's transition plan.

The Group's double materiality assessment in 2025 identified several IROs² that have a direct impact on the Group's resilience and business model. A more detailed description of the IROs identified as material in the assessment is provided below.

Table 3-1: The Group's material IROs related to climate change, including time horizon and position in the value chain

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	CATEGORY	TIME HORIZON			POSITION IN THE VALUE CHAIN		
		SHORT	MEDIUM	LONG	UPSTREAM	OWN OPERATION	DOWN-STREAM
Internal focus on climate	Positive impact		●	●	●	●	
Greenhouse gas emissions in the lending portfolio	Negative impact	●	●	●			●
	Risk		●	●			●
Greenhouse gas emissions in alliance companies	Negative impact	●	●	●			●
Low strategic importance of sustainability	Risk		●	●			●
Properties with low or missing energy performance certificate	Risk		●	●			●



¹ The Arctic has warmed nearly four times faster than the globe since 1979 | Communications Earth & Environment (nature.com)

² IROs refers to impacts, risks and opportunities.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	CATEGORY	TIME HORIZON			POSITION IN THE VALUE CHAIN		
		SHORT	MEDIUM	LONG	UPSTREAM	OWN OPERATION	DOWN-STREAM
Physical climate risk in the lending portfolio	Risk		●	●			●
Access to ESG data	Risk		●	●	●		●
	Opportunity		●	●			●
Increasing the share of energy efficient buildings in the portfolio	Opportunity		●	●			●
Products and services for green transition	Opportunity		●	●			●

Internal focus on climate

The IRO “Internal focus on climate” is assessed as positive because the Group’s efforts to build climate understanding and internal structures have a positive impact, despite market related and regulatory setbacks over the past year. The Group began its focus on sustainability around 2019 from both a risk and business perspective, at a time when the green transition was characterised by optimism. From that time to the present, analyses show that businesses in Northern Norway have demonstrated a gradual decline in interest in climate and sustainability.³ This in itself constitutes a strategic risk and has made influence building efforts more challenging. International backlash against ESG observed over the past couple of years has further exacerbated this challenge.

Nevertheless, the Group maintains its focus on climate, where the most important lever for a financial group is linked to the terms and requirements set for green transition through lending. Such a transition can be demanding for both the Group’s employees and its customers. Through stakeholder dialogue, it emerged that employees wanted the Group to be clearer internally about how it intends to use its influence. This was further identified as a positive impact, in that “tone from the top” and visible internal measures help strengthen the focus on climate in interactions with customers. A lack of internal focus on climate could, in the extreme, lead to a negative impact. The Group therefore prioritises strengthening internal influence through increased awareness and measures that also affect its own operations and the way employees work.

Greenhouse gas emissions in the lending portfolio

The Group has a negative impact on climate change by providing loans and leasing to activities that contribute to greenhouse gas emissions into the atmosphere. High emissions in the lending portfolio may pose a risk to the Group in the form of increased CO₂ taxes and other regulatory measures, or other market related factors that challenge customers’ ability to service their loans. This issue may affect access to capital, credit ratings and investor interest.

Greenhouse gas emissions in alliance companies

As an owner of alliance companies within the SpareBank 1 Alliance, SpareBank 1 Nord-Norge is partially responsible for the emissions generated by these companies. The emissions are significant and have a negative impact on the climate.

Low strategic importance of sustainability

Analyses conducted for the Knowledge Bank for Northern Norway (kbnn.no) show that companies in Northern Norway assign sustainability a low level of strategic importance. This attitude represents a risk to the Group in the form of lost opportunities and regulatory lag related to the green transition. The Group has an adopted business strategy to act as a driving force for sustainability in the region.

Properties with low or missing energy performance certificate

Missing or weak energy performance certification of properties pledged as collateral for both residential and commercial real estate loans represent a risk to the Bank’s lending portfolio. This may materialise through lower property values and reduced marketability, weakened collateral for loans and, consequently, an increased risk of losses. Energy performance certificates are also included in the Group’s Taxonomy reporting and may affect the share of the green portfolio.

Physical climate risk in the lending portfolio

Extreme weather and climate change may cause damage to property or assets, which in turn can affect collateral values and lead to increased losses in the lending portfolio, particularly in geographically exposed areas. This may further result in damage that is costly to remediate, loss of insurance payouts and, in the worst case, leave the Group with assets in its portfolio that are not marketable. Analyses of map data from the Group’s lending portfolio show that the Group has significant exposure to both acute and chronic climate risk. In the short and medium term, physical risk is primarily an insurance risk, but over the longer term it may materialise as a financial risk for the Group as climate change affects infrastructure and the property portfolio.

Access to ESG data

There is a risk that the Group does not possess sufficient ESG related information about its customers. This may result in critical decisions being made on an

inadequate knowledge base, which over time could lead to negative financial consequences for both customers and the Group.

The IRO has also been identified as a financial opportunity, as access to ESG data can contribute to improved risk assessments and more accurate pricing. This may further have a positive impact on funding benefits through improved ESG reporting and the availability of portfolios aligned with the EU Taxonomy and the Group’s own transition targets.

Increase the portfolio share of energy efficient buildings

An increased share of lending to energy efficient buildings is assessed as an opportunity for the Group. An energy efficient portfolio may positively affect funding benefits and reduce transition risk in the portfolio for both residential and commercial real estate. Changes to energy performance regulations, shifts in preferences and higher electricity prices are expected to influence prices for residential and commercial property over the medium and long term. This may increase demand for energy efficient residential and commercial buildings.

Products and services for the green transition

Income opportunities have been identified for the Group in the green transition through operating as a financial group that offers products, services and advisory support for customers’ transition efforts. This enables the Group to attract new customers and markets, as well as to build green portfolios for use in the bond market.

³ Climate attitudes in Northern Norway, kbnn.no

3.2. The Group's resilience to climate change

The risk framework

As part of the annual assessment of the Group's SREP process (ICAAP⁴), an evaluation is carried out of the Group's overall risk exposure and capital requirements. This includes an assessment of the Group's exposure to climate risk. In 2025, analyses and scenario testing of climate risk in the Group's lending portfolio were conducted, covering individual industries, collateral assets and various forward looking scenarios relating to acute physical risk, sea level rise, storm surge and quick clay landslides over short, medium and long-time horizons.

The Group's risk exposure is assessed using a combination of methods, including the exposure method, portfolio and sector based approaches, as well as portfolio adjustment and scenario based approaches. Several key tools and data sources used to identify and assess the Group's risk exposure are provided by Team ESG Data in SB1 Utvikling and by Eiendomsverdi. In addition, internally collected data obtained through the use of the ESG module for the Group's corporate banking (BM) customers is an important data source in the Group's work on climate risk.

Assessment of ESG in credit approval

Requirements and expectations from supervisory authorities and other stakeholders related to the quantification of ESG risk increased in 2025, and these requirements are expected to increase further in the coming years with the introduction of new guidelines for the governance and control of ESG risk from 2026.⁵

The Group has several important incentives for assessing corporate banking (BM) customers on ESG parameters:

- Increasing requirements for precision and level of detail in regulatory reporting
- Achieving a more accurate risk profile of customers
- Identifying opportunities and threats in the business strategy based on the current portfolio
- Access to green financing
- Contributing to the green transition in the region
- Access to ESG data

Customers' ESG risk shall always be assessed as part of the credit approval process. This requirement is set out in the Group's Credit Approval Policy. In 2023, the Group implemented the ESG module for credit approvals for corporate banking customers. The Group's policy requires a more detailed risk classification, using the ESG module, for all corporate banking customers with exposure exceeding NOK 5 million.

To date, customers with a total volume of NOK 49.6 billion (NOK 35.4 billion) have been scored in the ESG module. This represents 81 per cent of the total corporate banking portfolio with exposure above the NOK 5 million threshold for scoring. A summary of the results is presented in Table 3-2 and shows that 69 per cent (52 per cent) of the volume has been scored as low risk, 31 per cent (46 per cent) as moderate risk and 0 per cent (2 per cent) as high risk. ESG risk scoring is a relatively new modelling framework within the SpareBank 1 Alliance, and the model's predictive capability will be continuously further developed in line with new insights and changing framework conditions.

Table 3-2: Overall quantification of scores

RISK LEVEL	NUMBER OF CORPORATE BANKING (BM) CUSTOMERS	VOLUME (NOK MILLION)	AVERAGE TOTAL SCORE (1-10)
Low	279	34,037	7.5
Moderate	471	15,513	5.1
High	2	17	2.9
Total	752	49,567	6.0

Through the use of the ESG module, the Group is in the process of achieving a representative dataset of customers within certain industries. This can in turn be used in the further work of mapping opportunities and threats within the respective industries. Customers' scores from the ESG module will also be incorporated into the framework for stress testing of ESG risk in future ICAAP processes. This may assist the Group in, among other things:

- Identifying significant concentrations of credit exposure to carbon related assets.
- Identifying any geographical concentrations of physical risk.

- Identifying industries where the Group needs to intensify its efforts to contribute to transition.
- Downwardly adjusting any values of financial collateral with particularly high ESG risk.
- Identifying the Group's resilience under different ESG scenarios.
- Implementing measures in governing documents to steer and transition customers with particularly high ESG risk.

3.2.1. Scenario projections

Stress testing of transition risk

SpareBank 1 Nord-Norge, together with the SpareBank 1 Alliance's Competence Centre for Credit Models (KFK), has implemented stress testing of ESG risk within the existing framework of the IFRS 9 model for loan losses. The purpose of ESG stress testing is to identify customers and industries that, under various ESG scenarios, may experience an increase in expected credit losses, and thereby determine which customers and industries the Bank should place increased ESG focus on in the

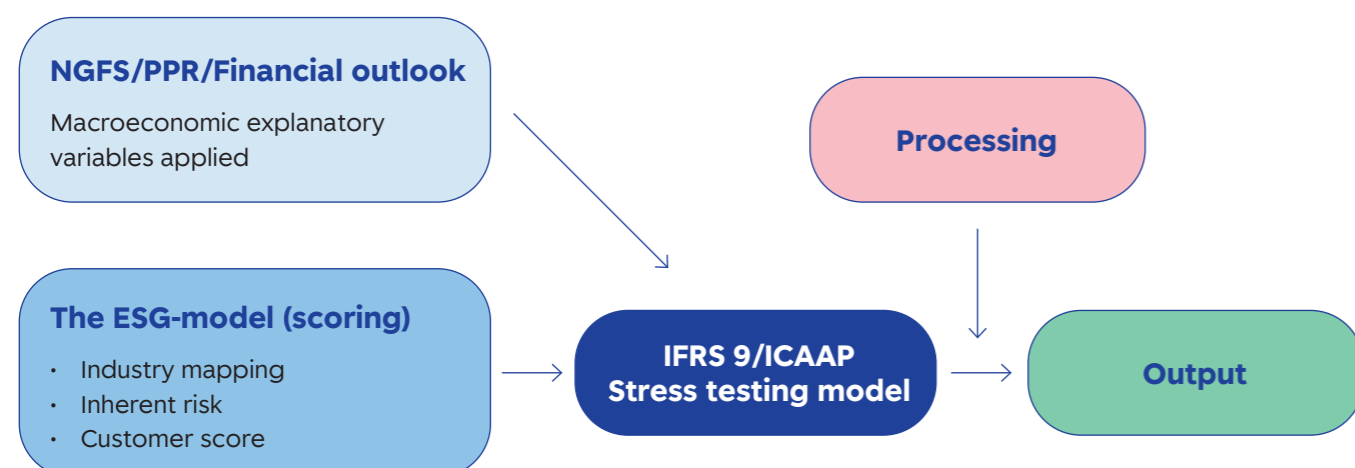
period ahead. This is intended to strengthen banks' objective assessments of the impact of climate risk on loss provisions under the IFRS 9 model.

The methodological approaches and applied scenarios are still in a testing phase and will be further developed in the coming years in order to align with new guidelines for ESG stress testing.

4 Internal Capital Adequacy Assessment Process

5 EBA/GL/2025/01

Figur 3-1: IFRS 9 stresstestmodell



The model is based on macroeconomic scenarios developed by the NGFS (Network of Central Banks and Supervisors for Greening the Financial System). NGFS is a network of central banks and supervisory authorities working to promote a greener financial system. As with the standard IFRS 9/ICAAP model, the Bank uses unemployment and interest rates from the NGFS macro variables as explanatory variables. The scenarios developed by NGFS are intended to provide a common starting point for the assessment of climate risk within the financial system. Two NGFS scenarios and one scenario from the existing IFRS 9 model have been applied. None of the selected scenarios are aligned with the Paris Agreement's 1.5°C limit on global warming; however, SNN has chosen to simulate more severe scenarios that result in higher temperature increases.

Base case (current policies): This scenario is based on the NGFS "Current Policies" scenario, with an expected temperature increase of 2.9°C. It assumes that existing policies are maintained, leading to high physical risk due to the absence of more ambitious measures. This implies that only current policy measures are implemented, which may result in challenges related to climate change and subsequent impacts on the environment and society. This includes irreversible changes, such as increased sea level rise. A decline in property prices is also expected under this scenario. It is therefore important to assess the long term consequences and implement necessary measures to reduce risk.

Worst case (fragmented world): This scenario is based on the NGFS "Fragmented World" scenario, with an

expected temperature increase of 2.3°C. It assumes divergent and delayed climate policies. Countries with net zero targets achieve these only partially (80 per cent of the target), while other countries continue with current policies. The scenario results in high physical risk and high transition risk.

Best case: This scenario is based on the existing IFRS 9 scenario and assumes no decline in residential property prices or other collateral values.

Customers' ESG risk is assessed as part of the credit approval process using the ESG module. Each customer's ESG score related to transition risk, derived from the Bank's ESG module, is incorporated into the stress testing model described above and is used to differentiate ESG related stress at both customer and industry level across the three scenarios. This means that industries and customers with a high score in the module are assigned a lower probability of default under a given NGFS scenario, while customers and industries with a low score are assigned a higher probability of default.

Results from the IFRS 9 model using inputs from NGFS macroeconomic scenarios indicate that the NGFS macro scenarios are considerably milder than current macroeconomic conditions. This is due both to the prevailing geopolitical situation and to the fact that Norway is relatively well positioned to address future climate challenges. The current macroeconomic environment, characterised by war, trade conflict and high inflation, may increase the likelihood of a disorderly transition, which would represent the costliest scenario for

society. While such a scenario would not, in isolation, put the Group's solvency to the test as a result of climate shocks, individual customers and industries may experience increased losses. However, the Fit for 55⁶ scenario analysis shows that a stressed macroeconomic environment combined with a climate crisis would

increase losses. The Fit for 55 stress test indicates that banks are able to withstand negative shocks, but the magnitude of the losses highlights the importance of integrating climate risk into banks' risk management models in order to prevent losses from increasing.

3.2.2. Physical climate risk

In addition to assessing financial resilience at portfolio level, the Group uses map based data on physical risk related to properties pledged as collateral for the Bank's lending to both the corporate and retail markets. These data are used to assess the degree of concentration in geographical areas with elevated physical risk, which may in turn indicate overall exposure to collateral that could face an increased risk of significant value impairment in the future. Among other things, the Group has used this data to implement changes to governing documents related to the credit approval process, introducing from 2026 a requirement to assess scenarios involving elevated physical risk prior to loan approval. The data are also used to estimate potential monetary impacts of natural hazards on the Bank's collateral within specific geographical areas as part of the ICAAP process.

Exposure of the property portfolio to physical risk

Northern Norway is characterised by rugged terrain and coastal communities and is therefore particularly exposed to sea level rise and storm surges. The Group has access to map data from the Norwegian Water Resources and Energy Directorate (NVE) and the Norwegian Mapping Authority, which Eiendomsverdi has linked to residential and commercial properties at individual asset level. Eiendomsverdi has developed a risk score for the various physical risk scenarios, as well as an overall physical risk score. The score ranges from 0 to 6, where 6 represents the highest risk. The score is primarily based on the degree of impact on the property and the probability of the various scenarios occurring. The overall risk score is set equal to the highest risk score across the individual scenarios.

As part of the risk mapping process, the Group has established data points for collateral properties, including properties transferred to SpareBank 1 Boligkreditt or

SpareBank 1 Næringskreditt, with associated outstanding loan balances and identification of exposure to various hazard levels and physical risk scenarios. The map data identify risks related to storm surges, sea level rise, flooding, rockslides/landslides/quick clay landslides, as well as the probability of surface water risk. The most significant risk types are further categorised into acute risk and chronic risk. Properties may be affected by multiple map layers, and the outstanding balances of certain properties may therefore be included in both acute and chronic risk categories. Physical risk scenarios with a reasonable likelihood of affecting credit risk over the loan tenor, and with a risk score of 5–6, are assessed as material, even where climate adaptation measures have been implemented at the property.

Acute climate risk

Analyses of map data for acute risk with scores of 5–6 that entail credit risk over the loan tenor show that, at the end of 2025, the Group's collateral properties (including those transferred to SB1 Boligkreditt and SB1 Næringskreditt) with material risk have a combined exposure of NOK 3.8 billion (NOK 1.5 billion). This represents a total of 2.9 per cent (1.3 per cent) of the outstanding loan balance for all collateral assets to which the Group is exposed. Exposure to acute climate risk accounts for 1.5 per cent (1.5 per cent) of exposure to the retail market and 8.4 per cent (0.5 per cent) of exposure to the corporate market. The significant increase in acute climate risk compared with 2024 is largely attributable to improvements in map data, rather than increased exposure to physical climate risk.

The risk categories of flooding, landslides, quick clay and surface water are included under the concept of acute climate risk. The risk score is determined based on the variables of probability and consequence; however, no data are currently available regarding whether risk mitigating measures have been implemented at the properties. This must be identified and documented

6 [Fit-for-55 climate scenario analysis - European Central Bank](#)

through customer dialogue. The surface water risk category represents by far the largest exposure within material acute risk, amounting to NOK 3.4 billion (NOK 1.2 billion) of the outstanding balance of collateral properties in the property portfolio. Damage caused by surface water is compensated in accordance with insurance policies and is generally not covered by the Norwegian Natural Damage Act.

The geographical exposure to acute climate risk is greatest in the cities where the Group has the highest lending exposure. However, none of these cities are particularly exposed when calculated as a share of total lending within the municipality. Tromsø, Bodø, Alta and Harstad have the highest density of properties and account for a large share of the exposure to surface water risk. Overall, this risk profile is considered to reflect a relatively well diversified geographical risk distribution from Northern Norway to the southern parts of the country. A broader geographical spread, as reflected in the distribution of the property portfolio in Northern Norway, reduces the economic risk associated with acute events. No residential properties were identified in 2025 where the value of the collateral was adjusted as a result of acute climate risk.

Chronic climate risk

Chronic climate risk refers to the risk of damage or loss resulting from long-term changes in the climate, which may affect nature, society and the economy. Rising sea temperatures and melting glaciers increase the risk of sea level rise along the Norwegian coast, which in turn may threaten coastal areas, islands, cities and infrastructure through flooding, erosion and saltwater intrusion. Analyses of selected map data and scenarios related to chronic physical risk show that, at the end of 2025, the Group's collateral assets have a total lending exposure of NOK 2.5 billion (NOK 540 million). This represents 1.9 per cent (0.5 per cent) of the total outstanding loan balance of the collateral assets to which the Group is

exposed. Exposure to chronic climate risk accounts for 0.5 per cent (0.5 per cent) of the retail market (PM) portfolio and 7.7 per cent (0.4 per cent) of the corporate market (BM) portfolio.

Scenarios have been developed for mean high water, as well as 20 year, 200 year and 1,000 year storm surges for sea levels at present (current scenario), in 2050 and in 2090. For the climate uplift applied for 2090, the Representative Concentration Pathways (RCP) 8.5 scenario has been used. The future scenarios take account of land uplift and other processes that influence local sea levels. These scenarios are relevant for spatial planning, building and construction, climate adaptation and work on societal safety and emergency preparedness. The scenarios for sea level rise towards 2050 indicate that 20 year and 200 year storm surges have the greatest impact on properties in the portfolio. The expected sea level rise towards 2090 is anticipated to have an even more negative impact on the main buildings of exposed properties than the other scenarios mentioned.

The geographical exposure is concentrated in coastal municipalities; both Vågan, Vestvågøy and Sortland have relatively high exposure compared with total lending. This is due to the traditional development of residential and commercial property in proximity to coastal infrastructure. According to the report *Sea Level Rise and Extremes in Norway*⁷, several factors are favourable to Norway when assessing exposure and vulnerability to extreme weather along the coast. The coastline is generally steep and rocky, and post glacial land uplift counteracts sea level rise. Unlike many other coastal nations, Norway has therefore, to date, experienced limited consequences from sea level rise. No residential properties were identified in 2025 where the value of the collateral was adjusted as a result of chronic risk.

Figure 3-2: Material acute and chronic risk by segment and in total as at 31 December 2025 (NOK million)

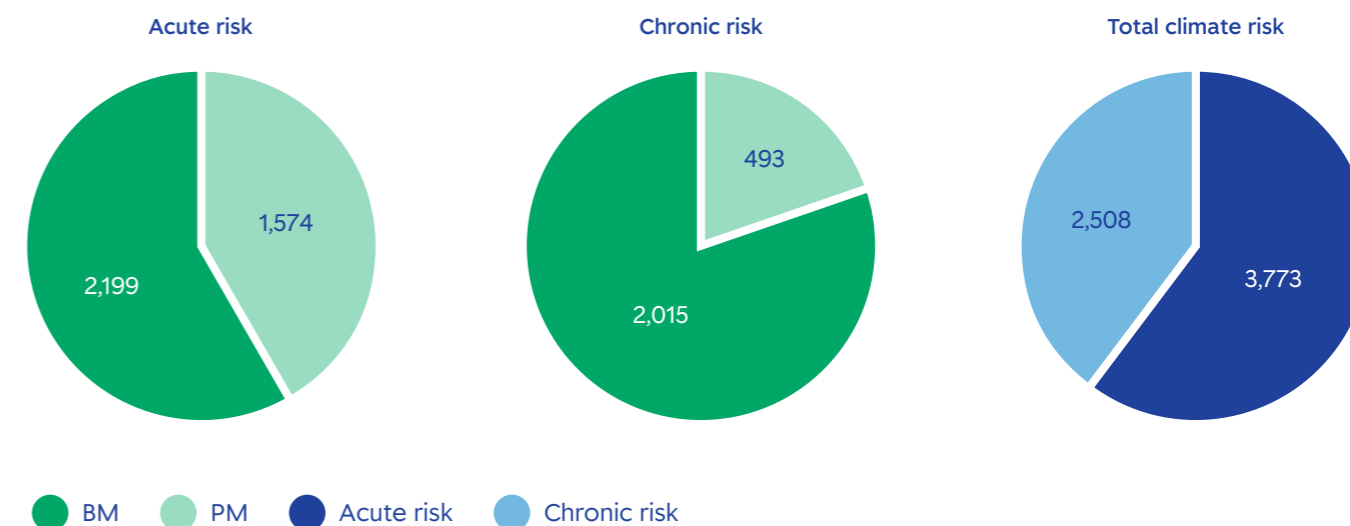
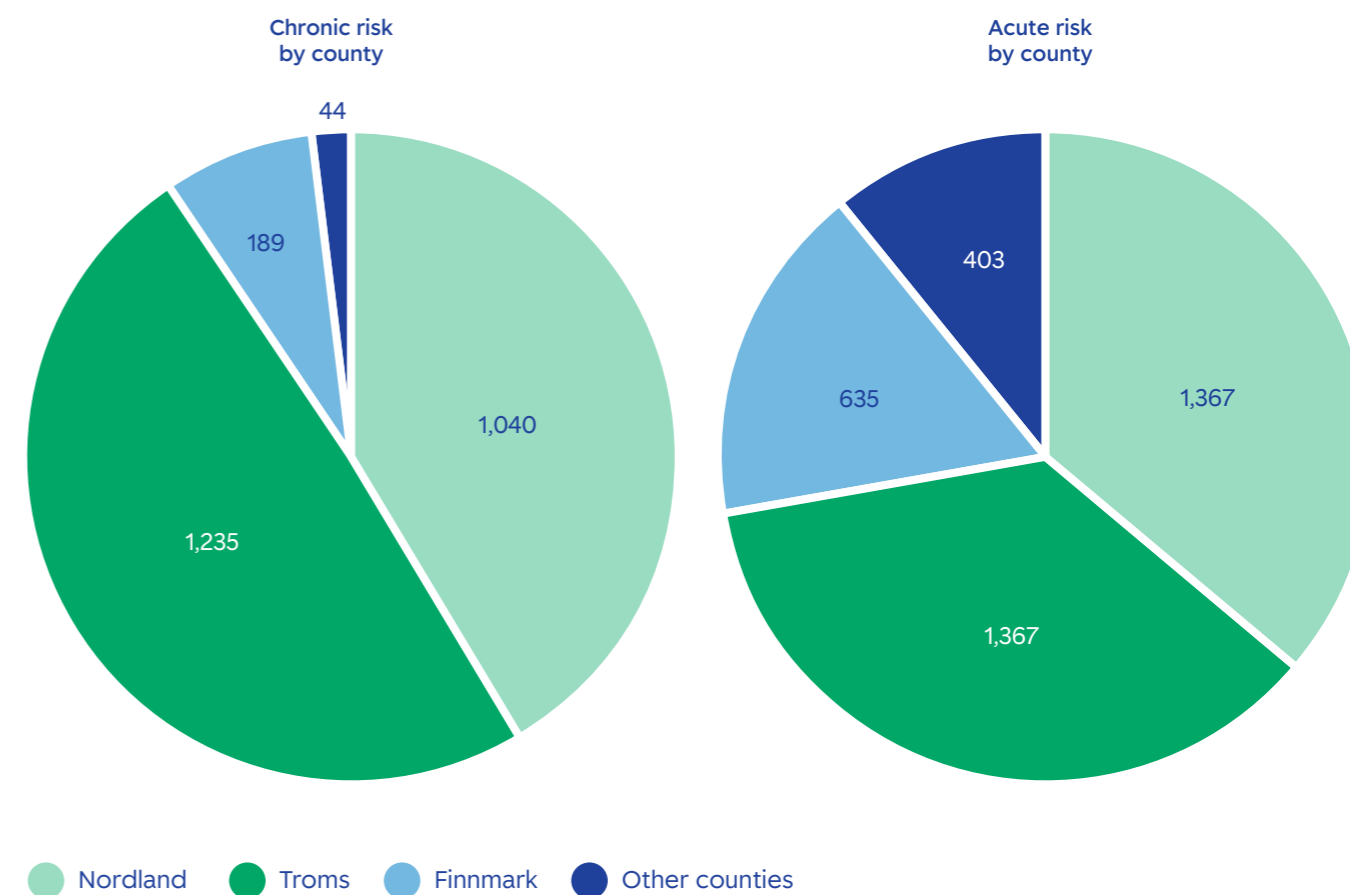
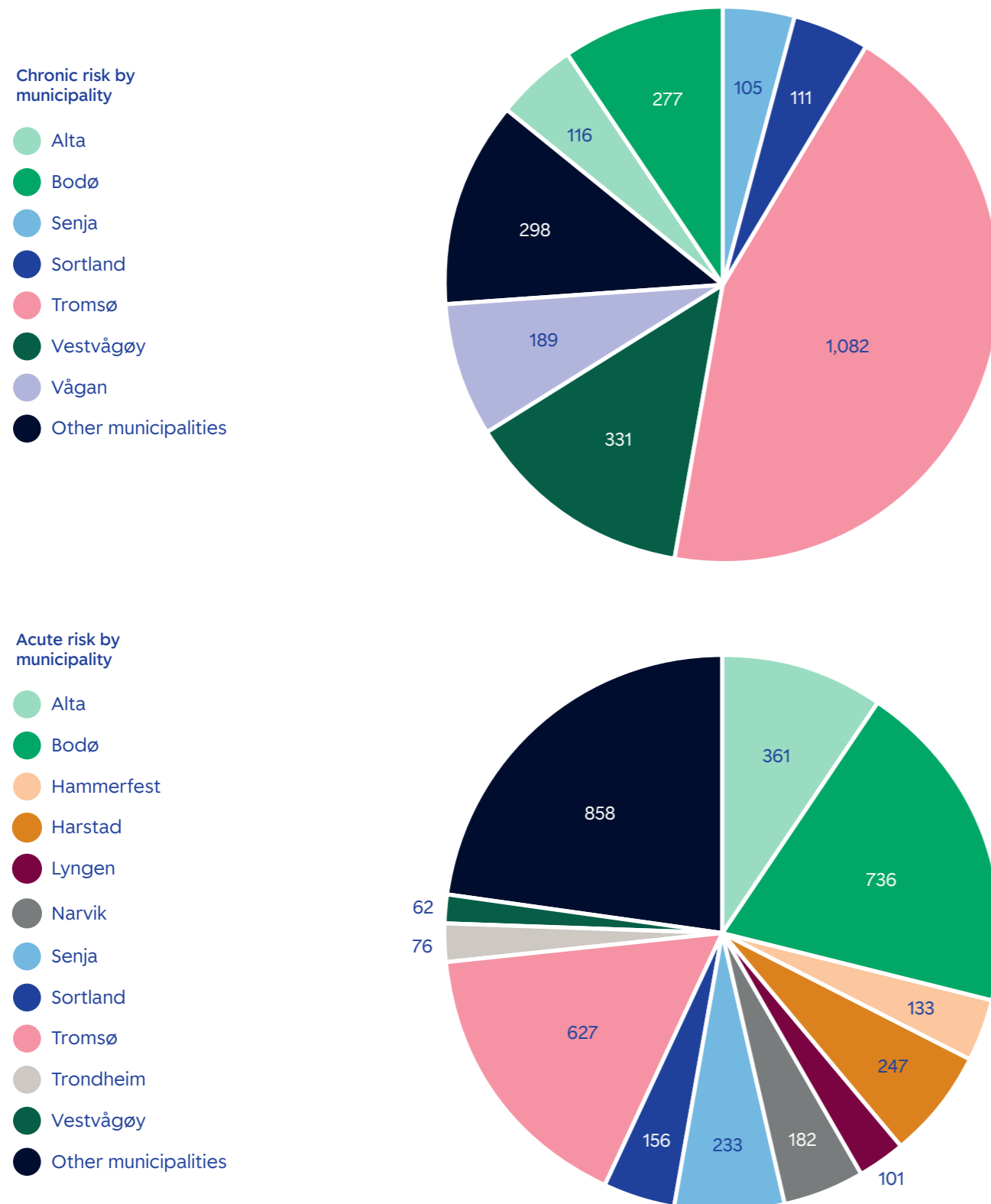


Figure 3-3: Material chronic and acute risk by county as at 31 December 2025 (NOK million)



⁷ [Sea-Level Rise and Extremes in Norway](#)

Figure 3-4: Material chronic and acute risk by municipality as at 31 December 2025 (NOK million)



Insurance risk

The Group is directly exposed to climate risk through weather related events that result in value impairment of borrowers' collateral, as well as through the insurance company Fremtind Forsikring. The company is part of the SpareBank 1 Gruppen, in which SpareBank 1 Nord-Norge holds a 19.5 per cent ownership interest. Loss events resulting from cloudbursts, flooding, extreme snowmelt, heatwaves, drought, ground frost without snow cover, landslides, rockfalls and extreme weather are increasingly affecting insurance companies.

Although the Norwegian Natural Perils Insurance Scheme covers a significant share of payouts related to natural hazards, several types of loss events fall outside the scheme or may be subject to reduced compensation. Policyholders are themselves obliged to prevent or limit the extent of damage. This includes maintenance of property and/or assets to prevent deterioration over time. To mitigate the risk of stranded assets, the Group has acquired map based data that identify various physical risk scenarios for the property portfolio. The Group has introduced measures and requirements in its Credit Approval Policy to reduce the risk of stranded assets. The policy specifies that the Bank shall exercise caution when financing residential properties exposed to high physical climate risk, and that "the Bank shall refrain from financing assets exposed to climate risk where insurance coverage is not available". Furthermore, "the customer's exposure to climate risk, where relevant, shall be subject to a prudence assessment, documented and taken into account in the credit decision".

The current solidarity based insurance scheme has enabled Fremtind Forsikring to build substantial reserves for natural damage, and analyses of insurance payouts from the Norwegian Natural Perils Pool in

recent years indicate no material insurance risk related to the ownership interest in Fremtind Forsikring in the short to medium term.

Over the longer term, however, this may challenge the pricing and profitability of insurance companies. This, in turn, could lead to increased volatility in profitability in the insurance sector, including earnings effects reflected in the Group as a result of the profitability of SpareBank 1 Gruppen.

ESG module – physical climate risk

Customers scored in the ESG module receive a separate score for physical risk. Table 3-3 presents the distribution of customer scores across different industries. The column for inherent industry adjustment indicates the score assigned before individual assessment, while the average total score reflects the combined inherent and individual assessment. The primary industries of agriculture and fisheries score lowest on physical risk and are the most exposed to such risk. With the exception of agriculture, physical risk scores are significantly higher than the average total ESG score, indicating that other risk types constitute the largest ESG risks in the portfolio.

Screening of physical risk in the ESG module shows that customers with high physical risk over the medium and long term make an immaterial contribution to net interest income. In total, these customers account for NOK 9.1 million (NOK 10 million) of the Group's net interest income, corresponding to 0.2 per cent (0.2 per cent) of total net interest income.⁸ Despite the limited earnings contribution, customers with elevated physical risk will be subject to closer follow up through targets for the maximum share of volume with low ESG scores, as well as requirements for higher decision making levels in credit approval.

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Table 3-3: ESG score – physical risk

INDUSTRY	NUMBER OF CUSTOMERS SCORED	VOLUME (NOK MILLION)	PHYSICAL RISK SCORE (0–10), after inherent adjustment	AVERAGE TOTAL ESG SCORE (0–10)
Industry and other	182	15,766	8.2	6.9
Commercial buildings	271	11,844	8.2	5.5
Fisheries	87	7,452	6.6	5.0
Aquaculture	13	3,942	7.3	7.3
Shipping	14	2,709	10	7.1
Power generation	10	2,608	10	7.9
Property development projects	50	2,391	8.9	6.1
Transport	10	1,097	10	6.4
Agriculture	64	695	6.5	6.4
Machinery and construction contractors, etc.	27	672	10	5.7
Housing cooperatives	24	391	8.4	5.7
Total	752	49,567	IA	6.0

Right of use assets under IFRS 16 exposed to physical climate risk

The Group has also identified which of its right of use assets under IFRS 16 are exposed to material physical climate risk prior to the assessment of climate adaptation measures (Table 3-4). These assets account for 0.1 per cent of total assets. The Group has not prioritised identifying corresponding data for 2024. From next year onwards, comparable figures will be reported.

Table 3-4: Right of use assets under IFRS 16 exposed to material physical climate risk prior to the assessment of measures

	2025 (NOK MILLION)	SHARE OF TOTAL ASSETS (%)
Assets exposed to physical climate risk	189	0.13%
of which chronic	136	0.09%
of which acute	53	0.04%
Total assets⁹	144,303	100%

⁹ As described in the Annual Financial Statements – Balance sheet

Stress testing of physical climate risk

To identify potential financial effects of the Bank's exposure to physical climate risk, stress tests have been carried out in which the value of the Bank's collateral for issued loans with high physical risk has been subjected to impairment.

To assess the potential financial effects of a quick clay landslide scenario, all collateral assets in Tromsø municipality with acute quick clay landslide risk were identified. The Bank's IFRS 9 model was applied to set the market value of collateral with acute quick clay landslide risk to zero. The IFRS 9 model was then used to recalculate expected credit losses for the entire lending portfolio, including the effects on both the corporate (BM) and retail (PM) segments of the simulated value impairment of the identified collateral.

The consequences for earnings, capital adequacy and liquidity of a simulated quick clay landslide in Tromsø

municipality – or a proxy for a sustained significant decline in property values due to lack of marketability in areas exposed to quick clay landslides – are nevertheless immaterial. The effects of writing down all collateral flagged with acute risk are more significant; however, such a value impairment is also manageable and, given the current macroeconomic environment, would not materially challenge the Bank's capital adequacy or liquidity.

The Group uses the results of the stress testing to assess financial resilience over the short, medium and long term. In addition, the results are used in further work to identify customers, portfolios and industries for which it is critical that the Group has a clear transition strategy in the coming years.

3.2.3. Transition risk

In order to achieve both internal targets and the EU's targets for reduced emissions by 2030, and to ensure that only zero emission buildings remain from 2050 onwards, residential and commercial buildings in Northern Norway, and Norway more broadly, will require significant upgrades in the years ahead. The Group uses data from Eiendomsverdi, which provide insight into the share of the property portfolio with valid energy performance certificates, as well as the distribution of energy certified collateral across the respective energy

classes. Where official energy performance certificates are not available, the Bank also has access to estimated energy ratings. These estimates are used to supplement assessments of overall exposure to transition risk across the entire property portfolio. In addition, annual targets for energy certification have been implemented in the risk strategy to monitor and ensure that the portfolio is moving in the right direction towards the Bank's long term net zero target.

Distribution of properties pledged as collateral by energy efficiency class

Residential mortgages and lending to the industry *Real estate trading and operations* represent the largest share of the Group's lending portfolio. In assessments of transition risk, lending secured by real estate is therefore of particular relevance to the Group. The most significant risk drivers related to real estate over the short, medium and long term are assessed to be:

- The building's standard, age, TEK standard, energy performance rating and environmental certification.
- Changes in preferences among buyers and tenants.
- Loan maturity.
- Lack of willingness or ability among borrowers and property owners to choose green solutions.

Tables 3-5 and 3-6 show that the Group has a relatively small share of properties with officially registered energy performance certificates, although there has been positive development in recent years. Analyses of the residential mortgage portfolio show that the average loan to value ratio is highest for dwellings with the poorest energy ratings. This may pose a risk over time, as these customers have limited ability to finance measures to improve the energy efficiency of their homes.

Tables 3-7 and 3-8 show that the Group has a high share of older properties, which may take time to transition, but which also represent an opportunity for increased financing of existing customers.

For further information on the Group's targets related to energy rated residential and commercial property, see section 3.6.2. Other climate related targets.

Table 3-5: Distribution of collateral in residential property (including housing cooperatives and loans transferred to SB1 Boligkreditt) by energy efficiency class

ENERGY RATING	NUMBER – OFFICIAL (2025)	NUMBER – OFFICIAL (2024)	CHANGE	SHARE 2025	SHARE 2024	CHANGE
A	457	320	137	1.1%	0.8%	0.3%
B	2,367	1,935	441	5.5%	4.6%	0.9%
C	1,505	1,327	178	3.5%	3.1%	0.4%
D	2,050	1,749	301	4.8%	4.1%	0.6%
E	2,008	1,806	202	4.7%	4.3%	0.4%
F	2,715	2,273	442	6.3%	5.4%	0.9%
G	3,626	3,411	215	8.4%	8.1%	0.4%
Missing energy performance certificate	28,324	29,501	-1,177	65.7%	69.7%	IA
Total	43,061	43,322	739	100%	100 %	3.9%

ENERGY RATING	OFFICIAL VOLUME (NOK MILLION) – 2025	OFFICIAL VOLUME (NOK MILLION) – 2024	CHANGE	SHARE 2025	SHARE 2024	CHANGE
A	1,894	1,508	386	1.7%	1.5%	0.2%
B	11,397	8,974	2,423	10.5%	8.9%	1.6%
C	5,284	4,517	767	4.9%	4.5%	0.4%
D	6,730	5,599	1,131	6.2%	5.6%	0.6%
E	6,815	5,739	1,075	6.3%	5.7%	0.6%
F	8,396	7,107	1,289	7.7%	7.1%	0.7%
G	10,136	9,123	1,013	9.3%	9.1%	0.3%
Missing energy performance certificate	59,019	59,272	-253	53.3%	57.6%	IA
Total	109,671	101,841	7,831	100.0%	100.0%	4.4%

Table 3-6: Distribution of collateral in commercial real estate (including loans transferred to SB1 Næringskreditt) by energy efficiency class

ENERGY RATING	NUMBER – OFFICIAL (2025)	NUMBER – OFFICIAL (2024)	CHANGE	SHARE 2025	SHARE 2024	CHANGE
A	6	8	-2	0.3%	0.4%	-0.1%
B	87	64	23	4.2%	3.3%	0.9%
C	76	38	38	3.7%	1.9%	1.7%
D	91	31	60	4.4%	1.6%	2.8%
E	39	24	15	1.9%	1.2%	0.7%
F	34	20	14	1.6%	1.0%	0.6%
G	38	24	14	1.8%	1.2%	0.6%
Missing energy performance certificate	1,696	1,753	-57	82.1%	89.3%	IA
Total	2,067	1,962	105	100%	100%	7.3%

ENERGY RATING	OFFICIAL VOLUME (NOK MILLION) – 2025	OFFICIAL VOLUME (NOK MILLION) – 2024	CHANGE	SHARE 2025	SHARE 2024	CHANGE
A	984	1,004	-21	4.9%	5.2%	-0.3%
B	2,926	2,609	317	14.7%	13.6%	1.1%
C	1,377	923	454	6.9%	4.8%	2.1%
D	1,502	1,025	476	7.5%	5.3%	2.2%
E	761	456	305	3.8%	2.4%	1.5%
F	265	285	-20	1.3%	1.5%	-0.2%
G	376	225	151	1.9%	1.2%	0.7%
Missing energy performance certificate	11,709	12,687	-977	58.8%	66.0%	IA
Total	19,900	19,214	686	100.0%	100.0%	7.2%

Table 3-7: Distribution of outstanding balances for residential property (including housing cooperatives and loans transferred to SB1 Boligkreditt) by year of construction

ENERGY RATING	RESIDENTIAL PROPERTY 2025 (NOK MILLION)	RESIDENTIAL PROPERTY 2024 (NOK MILLION)	CHANGE	SHARE 2025	SHARE 2024	CHANGE
Unknown	6,671	7,330	-659	6.1%	7.2%	-1.1%
<1990	59,316	54,338	4,978	54.1%	53.4%	0.7%
1990–2010	21,413	20,330	1,083	19.5%	20.0%	-0.4%
2011–2020	15,895	13,349	2,546	14.5%	13.1%	1.4%
>2020	6,376	6,494	-118	5.8%	6.4%	-0.6%

Table 3-8: Distribution of outstanding balances for commercial real estate (including loans transferred to SB1 Næringskreditt) by year of construction

ENERGY RATING	COMMERCIAL REAL ESTATE 2025 (NOK MILLION)	COMMERCIAL REAL ESTATE 2024 (NOK MILLION)	CHANGE	SHARE 2025	SHARE 2024	CHANGE
Unknown	4,007	3,840	167	20.1%	20.0%	0.1%
<1990	5,121	4,879	242	25.7%	25.4%	0.3%
1990–2010	4,881	4,639	242	24.5%	24.1%	0.4%
2011–2020	3,661	3,890	-229	18.4%	20.2%	-1.8%
>2020	2,229	1,996	263	11.2%	10.2%	1.0%

ESG module

Customers scored in the ESG module receive a separate score for transition risk. Table 3-9 presents the distribution of customer scores across different industries. The industries commercial real estate, housing cooperatives and fisheries score lowest on transition risk. This is due both to relatively high inherent risk and to stringent requirements and expectations from authorities and interest groups regarding transition. New technology and incentives, in the form of public support schemes, appear to be taking longer than anticipated to materialise in these industries. In addition, there are substantial investment barriers to transition, which means that transition efforts must take place over a longer term horizon.

Screening of transition risk in the ESG module shows that customers with high transition risk over the medium and long term make a limited contribution to net interest income. In total, these customers account for NOK 56 million (NOK 73.6 million) of the Group's net interest income. This represents 1.4 per cent (1.8 per cent) of the Group's total net interest income¹⁰, and from 2026 this type of customer will be subject to closer follow up through targets for the maximum share of customers with high ESG scores.

Table 3-9: ESG score – transition risk

INDUSTRY	NUMBER OF CUSTOMERS SCORED	VOLUME (NOK MILLION)	TRANSITION RISK SCORE (0–10), after inherent adjustment	AVERAGE TOTAL SCORE (0–10)
Industry and other	182	15,766	6.3	6.9
Commercial buildings	271	11,844	4.1	5.5
Fisheries	87	7,452	4.0	5.0
Aquaculture	13	3,942	7.1	7.3
Shipping	14	2,709	6.0	7.1
Power generation	10	2,608	7.7	7.9
Property development projects	50	2,391	5.3	6.1
Transport	10	1,097	5.3	6.4
Agriculture	64	695	5.6	6.4
Machinery and construction contractors etc.	27	672	4.4	5.7
Housing cooperatives	24	391	3.8	5.7
Total	752	49,567		6.0

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3.2.4. Opportunities

Sustainable growth is a dedicated strategic focus area in the Group's business strategy from 2026. This is based on the assessment that financing and transition financing represent business opportunities for the Group. The opportunities (IROs) identified in the double materiality assessment relate to offering green products and services, as well as implementing measures to increase the share of energy efficient buildings in the portfolio. A decisive factor for the Group's success in this regard is access to ESG data that enables accurate pricing and assessment of ESG risk, as well as reporting on impacts to investors and other stakeholders, which in turn may positively affect funding benefits.

The instruments available to the Group include the sale of green loans and services that create incentives for transition. These are products that can generate net income for the Group while at the same time strengthening the lending portfolio in line with national targets for a low emission society. The Group's transition plan states the following: *It is in the Group's long term*

interest that people and businesses in the region are able to keep pace with the transition, in line with society's requirements and expectations.

The Group conducts annual measurements through the Knowledge Bank for Northern Norway on how the region relates to transition and the green shift. The 2025 sustainability survey shows that economic factors are both a driver and a barrier to transition. This highlights a need in the market for clear and targeted incentive schemes from public authorities in order to accelerate the transition. The Group has embedded in its strategy an ambition to act as a driving force for transition, while remaining mindful that this must be carried out in a sustainable manner that safeguards profitability for both the Group and its customers.

At present, the Group has not quantified the potential market size, cost savings or net income related to climate related opportunities. This will be assessed going forward as data availability and data quality improve.

3.2.5. Results of resilience analyses

The Group's risk exposure has been assessed based on the Group's double materiality assessment. As described in section 3.1, the IROs related to climate risk are central to testing the Group's resilience to ESG risk. Social responsibility risk and corporate governance risk are also included in the framework for managing ESG risk; however, compared with climate risk, these areas are less suited to financial stress testing.

No industry standard has been established for the measurement or identification of ESG risk, and there is considerable uncertainty associated with existing quantitative methods. In recent years, however, the Group has invested significant resources in acquiring tools and data to identify ESG risk in line with new guidance from both the Norwegian Financial Supervisory Authority (Finanstilsynet) and the EBA. This has provided the Group with valuable data at industry, portfolio and individual customer level.

In the short and medium term, the Group's portfolio is not considered to be particularly exposed to ESG risk. At present, the Group has not made adjustments to risk parameters for customers with elevated ESG risk. This

means that the Bank's credit models are not directly affected by a customer's or an industry's exposure to climate risk. This is primarily due to the difficulty of predicting probabilities of default and collateral value impairment associated with risks that have not yet materialised.

Nevertheless, the Group acknowledges that individual customers and industries may face increased risk over the longer term as a result of transition risk or physical risk. Accordingly, several targets and limits related to climate risk have been established in the Group's risk strategy. The strategy, together with its operationalisation through credit policies and standards, has been designed to identify, manage and limit the Group's future exposure to both transition risk and physical risk. For a more detailed description of the Group's governing documents, see section 3.4.

Results from the ESG module indicate that several customers and industries within the corporate banking (BM) portfolio may be exposed to transition risk over the longer term.

3.3. Transition plan

At present, SpareBank 1 Nord-Norge does not have a transition plan that fully meets the requirements of the ESRS standard. However, the Group has a Board approved transition plan covering parts of its operations. This plan sets a target of net zero emissions by 2050, with associated emissions targets for residential property, commercial real estate, aquaculture and fisheries, as well as for the Group's own operations towards 2030. For the lending portfolio, the targets are based on sector specific emissions pathways where available, and otherwise on national emissions targets, with the inherent limitations this entails.¹¹

SBTi¹² and CRREM¹³ have developed emissions pathways for the building stock that are aligned with the Paris Agreement, and the Group has based its targets for the residential and commercial real estate portfolios on these pathways. For the fisheries and aquaculture portfolios, targets are based on Norway's emissions targets for shipping and fisheries, as no established frameworks exist for annual emissions reduction trajectories in these sectors. Targets for the Group's own operations are based on the SBTi methodology to ensure alignment with the Paris Agreement. See section 3.6 for further information on the targets set out in the transition plan. In the coming years, the transition plan will be expanded to cover additional industries, so that a larger share of the lending portfolio is subject to targets and measures. This is necessary to ensure effective follow up of the ambition to achieve net zero emissions by 2050.

At the same time, it is expected that data quality for financed emissions will improve over time, as better data availability and more precise methodologies will change emissions reporting. As a result, the Group anticipates that the transition plan, the greenhouse gas emissions baseline and progress towards targets will need to be revised regularly in line with methodological developments. The transition plan was adopted in the third quarter of 2025 and sets out the overarching direction for emissions reductions across the Group. Following this, Group management has made decisions on processes expected to contribute to emissions reductions in the greenhouse gas accounting for 2026. At the same time, the Group will require additional time to implement emissions reducing measures in line with

the targets. Some departments have initiated work on developing action plans towards 2030, including annual measures to be implemented up to that year.

The Group's decarbonisation levers and key measures in 2025 included:

- **Products and services for transition:**
As a provider of financial products and advisory services, the Group can offer customers incentives to reduce emissions through more favourable terms. This includes green loan products for residential property, transition financing for commercial real estate and agriculture, as well as energy advisory services. The Group has established a green financing framework that enables the provision of incentives for energy efficiency improvements and green transition. For further information, see section 3.4.4.
- **Requirements in credit processes:**
Through its credit policy, the Group can impose requirements in the lending process on customers who have not initiated transition measures in line with established frameworks. Key governance tools include the Credit Policy (see section 3.4.2). For example, requirements related to energy efficiency are imposed to steer the lending portfolio towards lower energy consumption and reduced greenhouse gas emissions.
- **Changing consumption patterns:**
The Group can reduce emissions from its own operations by changing consumption patterns, including limiting unnecessary purchases, reducing travel activity, and optimising space utilisation and energy efficiency in its premises.
- **Increasing data insight:**
Through increased access to direct data from customers and by enabling data systems for the capture and reporting of emissions, the Group can improve its decision making basis for determining which measures are necessary to implement.

A prerequisite for successfully implementing the transition plan is also strengthening advisers' competence related to transition, targets and instruments that can be applied in dialogue with customers on issues that will affect them. For further information, see section 3.5.

Internal investments to realise the transition plan in 2025 were limited to internal resources, as well as joint prioritisation of ESG data development carried out in collaboration with SpareBank 1 Utvikling. Quantification of these investments has not been undertaken. In total, the Group (including Regnskapshuset) has allocated six full time equivalents and two part time positions to tasks related to climate and sustainability, thereby implementing targets and activities in line with the transition plan. In addition, responsibility for follow up of the transition plan has been delegated to the relevant professional units. During 2026, planning will take place for potential investment needs related to further mapping of customers' transition efforts.

The Group has few physical assets with material greenhouse gas emissions over their lifetime. Potential locked in emissions associated with assets are therefore not assessed as a material risk to achieving the targets. The largest sources of emissions are linked to the lending portfolio, and loans with long maturities in the portfolio may give rise to locked in emissions. The transition plan emphasises early implementation of measures and

management based on emissions pathways in order to reduce cumulative emissions over time. The Group monitors progress towards its 2030 targets, inter alia through ESG dashboards that present relevant data points on the portfolio's transition status.

The transition plan has been approved by the Board of Directors of SpareBank 1 Nord-Norge and is integrated into the Group's business strategy and risk strategy. It is further anchored in governing documents such as the Sustainability Policy and the Credit Policy. For further information, see section 1.7 Strategy, business model and value chain. Targets and actions are followed up through the Group's corporate governance framework and quarterly risk reporting to the Board. Going forward, the plan is expected to influence the Group's financial planning and priorities through resource allocation and the setting of targets at unit level in line with the transition plan.

The Group conducts banking activities and is therefore not among the sectors excluded from the EU Paris aligned Benchmark.

¹¹ In accordance with ESRS E1 paragraph AR 2

¹² Science Based Targets initiative (SBTi)

¹³ [Carbon Risk Real Estate Monitor \(CRREM\)](#)

3.4. Policies

The Group's material climate related IROs are managed through a range of different governing documents. The relationship is illustrated in Table 3-10, and information about the relevant documents is addressed below.

Table 3-10: Link between SNN's material climate related IROs and governing documents

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	GOVERNING DOCUMENTS							
	SUSTAINABILITY POLICY	CREDIT POLICY – RETAIL (PM) / CORPORATE (BM)	GREEN FINANCE FRAMEWORK	RISK STRATEGY	BUSINESS STRATEGY	OWNERSHIP POLICY	LIQUIDITY RISK POLICY	SNN CODE OF CONDUCT
Internal focus on climate	●				●			●
Greenhouse gas emissions in the lending portfolio	●	●		●				
Greenhouse gas emissions in alliance companies						●		
Low strategic importance of sustainability	●			●				●
Properties with low or missing energy performance certificates		●		●				
Physical climate risk in the lending portfolio		●		●				
Access to ESG data	●	●		●		●		
Increase the portfolio share of energy efficient buildings		●	●	●				
Products and services for the green transition			●	●	●	●		

Sustainability Policy

The policy sets out the Group's overarching principles for ESG efforts across the entire Group. It defines that conclusions from the double materiality assessment shall be operationalised, inter alia, through the Bank's risk strategy, transition plan and other governing documents. The policy further states that climate change is one of the greatest challenges of our time and establishes the ambition that the Group shall act as a driving force for a sustainable future in the North. All IROs identified under E1 Climate change are followed up and operationalise this ambition. For further information, see the description in 8.2 Policies.

Credit policy

The Group has two credit policies: one for the corporate market (BM) and one for the retail market (PM). These are governing documents that operationalise the Group's risk strategy and set out overarching principles for lending. They define both general and specific provisions regarding what and whom the Bank finances and are a key instrument for ensuring responsible and sustainable lending practices. The documents provide specific guidance for managing the following climate related IROs: *greenhouse gas emissions in the lending portfolio, properties with low or missing energy performance certificates, increasing the portfolio share of energy efficient buildings, and physical climate risk in the lending portfolio.*

The credit policies are revised annually following internal stakeholder involvement from several professional areas, before being approved by the Board of the parent bank. Implementation is assigned to the retail and corporate banking divisions. The target group comprises all employees involved in credit granting, including managers, advisers and members of credit committees. The credit policies are not publicly available; however, certain targets and measures are disclosed in the Group's annual reporting. Monitoring is carried out through ongoing risk reporting, internal control and audit, as well as annual reporting.

Green Finance Framework

The Green Finance Framework (GFF) aims to facilitate financing and funding that contribute to the green transition, both through the issuance of green bonds and by stimulating green lending within the portfolio. The framework is a key tool for aligning the Group's funding strategy with its sustainability and transition efforts. The GFF is anchored in the Group's business and risk

strategies and the Sustainability Policy. Overall responsibility rests with the Group Executive Vice President for Group Finance and is operationalised through the Head of Treasury. Monitoring is conducted through annual reporting on allocation and impact (Allocation Report and Impact Report), as well as ongoing assessment of the framework's criteria by the ESG team.

The GFF governs all financial products and services that are to be classified as green within the Group, including green loans, green bonds and other green financing in both the corporate and retail markets. It applies to all relevant employees working with product development, credit, funding and reporting. The GFF is based on the ICMA Green Bond Principles, the EU Taxonomy and, where relevant, the EU Green Bond Standard. A Second Party Opinion (SPO) is obtained from external providers such as ISS ESG to ensure that the framework meets relevant standards.

Risk strategy

The risk strategy defines the level of risk the Group is willing to accept in order to achieve its business objectives, and how risk is to be managed and monitored. It sets the direction for the Group's governance and control activities, with risk appetite reflected in underlying governing documents. The risk strategy covers the entire Group, including the parent bank and subsidiaries. Monitoring is carried out through ongoing reporting to the Board and management, as well as an annual assessment of overall risk exposure and capital requirements (ICAAP). Scenario analyses and stress tests are also conducted, including for climate risk.

The Board of Directors of SpareBank 1 Nord-Norge has ultimate responsibility for adopting and following up the risk strategy, with quarterly status reporting. The Chief Executive Officer and Group Executive Management are responsible for implementation and operationalisation. The risk strategy is not publicly available; however, selected targets are disclosed in the Group's annual reporting. The content is designed in accordance with relevant laws and regulations, including requirements for risk management under the Financial Institutions Act and EBA guidelines (EBA GL 2025/01). It also includes requirements for the assessment of ESG and climate risk and is relevant for most material risks in this chapter (IROs), with the exception of *internal focus on climate and greenhouse gas emissions in alliance companies.*

The Board has determined that the Group's risk appetite related to climate risk is low to moderate. This risk

appetite is further operationalised through several quantitative targets related to climate risk. In recent years, the risk strategy has further developed its focus on identifying and measuring climate risk, and for the 2025 risk strategy ten different targets have been defined, with particular emphasis on improved data quality and measurement of the transition plan. The targets and defined risk appetite are described in more detail in section 3.6.2.

Business strategy

The IROs described in this chapter on climate change form part of the Group's business strategy, including the adopted ambition to act as a driving force for a sustainable future in the North. These are particularly linked to the strategic focus area Sustainable growth in 2025 and the strategic principle of climate footprint. For further information on the Group's business strategy, see the description in section 1.7.

Ownership policy

The ownership policy aims to establish principles and guidelines for how SpareBank 1 Nord-Norge shall manage and exercise its ownership interests. The objective is to ensure sound governance and control, favourable value development and safeguarding of the Group's interests as an owner. The policy is linked to the IRO *greenhouse gas emissions in alliance companies*. Monitoring is carried out through reporting requirements, documentation requirements and regular review by the Board and Group Executive Management.

The policy applies to the entire Group, including the parent bank, subsidiaries and employees appointed as board members in companies in which the Group holds ownership interests. The Board of Directors of SpareBank 1 Nord-Norge has overall responsibility for the policy. The Chief Executive Officer is responsible for implementation, and employees appointed as board members are responsible for complying with the policy in their respective companies. A responsible specialist

for ownership governance has also been appointed. The policy is based on relevant legislation and regulatory requirements, including the Alliance Agreement, the Participation Agreement and the Shareholders' Agreement within the SpareBank 1 Alliance. Stakeholders are taken into account through dialogue with companies and the appointment of board members. The document is available on internal websites.

Liquidity risk policy

The Liquidity Risk Policy forms part of the governance framework within the capital markets area and aims to ensure that the Group has sufficient liquidity at all times. The document defines limits for liquidity management, funding structure and maturity profile, and is intended to support the Group's overall risk profile and capital adequacy. The policy also addresses ESG related aspects of liquidity management and is linked to the IRO *access to ESG data*.

The policy has been approved by the Board of Directors of SpareBank 1 Nord-Norge and applies to the entire Group, including the parent bank, subsidiaries and all employees with responsibility for liquidity management and funding. The Chief Executive Officer and the Chief Financial Officer (Treasury) are responsible for implementation and follow-up. The document is available on internal websites.

3.5. Actions to address material IROs related to climate change

The Group has implemented several measures to reduce greenhouse gas emissions and to manage climate adaptation within its operations. The key measures implemented in 2025 to address relevant IROs are presented in Table 3-11. The measures included in the

reporting for 2025 have been carried out by specialist resources across various departments and have not resulted in the Group incurring material investment or operating expenses.



Table 3-11: Key actions related to climate change

DECARBONISATION LEVER	ACTION AND SCOPE	RESULT (ACHIEVED/EXPECTED) ¹⁴	TIME HORIZON FOR COMPLETION	RELEVANT IROS
Products and services for transition	Launch of energy advisory services as a service (Regnskapshuset). This service builds on measures reported by the Group in 2024.	The service is one of the levers used by the Group to influence emissions reductions in the market and is linked to the Group's transition financing loans.	Launched in 2025	Low strategic importance of sustainability, Properties with low/missing energy performance certificates, Increase portfolio share of energy efficient buildings
	Transition financing as a loan product is offered for commercial real estate and agriculture.	These products are levers used by the Group to influence emissions reductions in the market.	Launched in 2025	Low strategic importance of sustainability, Increase portfolio share of energy efficient buildings
	Identification and qualification of the share of the lending portfolio that is aligned with the Green Finance Framework. The Group's ESG team reviews the portfolio on a quarterly basis.	Facilitating incentives for customers investing in green transition. The expected result is to build a larger share of green portfolio assets and contribute to more customers making investments in line with the Group's framework.	Qualification takes place quarterly	Products and services for green transition
Increasing data insight	All corporate banking customers with exposure exceeding NOK 5 million are scored in the ESG module.	The model is used to assess ESG risk in customer relationships and to monitor risk exposures in the lending portfolio. The questions are integrated into the credit process and are therefore an important influence tool in the Bank's dialogue with customers on transition. The score is used in selected industries to qualify customers under the Green Finance Framework. Loan cases resulting in a poor score must be decided at a higher decision making level and may ultimately be denied financing.	Ongoing measure with no defined end date	Access to ESG data (opportunities and risks), Physical climate risk in the lending portfolio
	ESG dashboards presenting the status of climate risk and energy performance certificates in the portfolio have been implemented in relevant professional environments.	Portfolio level insights can be used for monitoring and control and to trigger action plans for residential and commercial real estate.	Launched in 2025	Access to ESG data (opportunities and risks)
Facilitating collection of emissions data from fisheries	During the period 2024–2026, the Group is participating in a SINTEF led project aimed at collecting and publicly disclosing emissions data from the fishing fleet. The Group contributes to the project with information on banks' requirements and expectations regarding emissions data.	By the end of 2026, emissions data are expected to be made available on a public platform (FiskInfo). This can be used to measure developments and implement emissions reducing measures and is expected, over time, to impact the Group's transition plan through improved data availability and more accurate measurement.	2024–2026	Access to ESG data, Greenhouse gas emissions in the lending portfolio
Requirements in credit processes	The corporate credit policy (BM) sets requirements for energy performance certificates for commercial real estate.	Properties with low energy ratings are subject to less favourable loan terms. The intended effect is to increase the share of energy rated properties and improve the portfolio's energy efficiency, potentially reducing greenhouse gas emissions in line with the transition plan.	Ongoing measure with no defined end date	Properties with low/missing energy performance certificates; Increase portfolio share of energy efficient buildings; Greenhouse gas emissions in the lending portfolio
	From 2026, the retail credit policy (PM) requires prudence assessments ¹⁵ for properties with high physical risk and low energy ratings.	The intended effect is to improve the portfolio's energy efficiency, potentially reducing greenhouse gas emissions in line with the transition plan.	Effective from 2026	Physical climate risk in the lending portfolio
Changing consumption patterns	Greenhouse gas accounting has been introduced as part of the budgeting process for managers, as a consequence of the revised transition plan with emissions reduction targets for own operations.	Increased awareness of consumption and greenhouse gas emissions is intended to steer reductions in line with the transition plan for own operations.	Implemented in 2025	Internal focus on climate
	Quarterly reporting to the Board on achievement of ESG related targets in the risk strategy.	Enhanced governance and control of climate risk and compliance with the transition plan. Failure to meet targets will trigger additional follow up.	Ongoing measure with no defined end date	Internal focus on climate; Physical climate risk in the lending portfolio
	Revised transition plan approved by the Board	Setting the ambition level for the Group's emissions reductions in line with the Paris Agreement	Approved by the Board in Q3 2025	Internal focus on climate, Greenhouse gas emissions in the lending portfolio

¹⁴ It is too early to report specific effects leading to emissions reductions. The Group is therefore unable to calculate expected or achieved emissions reductions. This is expected to be included in future reporting as data quality improves and emissions calculation methodologies are further developed.

¹⁵ A prudence assessment entails assessing the type of risk involved and identifying any measures implemented to mitigate that risk.

3.6. Targets

The Group has set targets related both to emissions reductions and to other objectives aimed at managing material climate related IROs. These are described in more detail in sections 3.6.1 and 3.6.2, respectively.

3.6.1. Emissions reduction targets

As part of the transition plan, the Group has established targets for reducing emissions from its own operations and from commercial real estate and residential mortgage lending, aquaculture and fisheries. Targets for

other industries have not been specified at this time. Table 3-12 summarises the targets as defined in the transition plan, together with the Group's progress to date.

Table 3-12: The Group's emissions reduction targets towards 2030

AREA	TARGET 2030 ¹⁶	STATUS 2025	BASELINE 2024	SCOPE	TARGET-SETTING METHOD
Own operations	-42% reduction in tCO ₂ e from 2024 level	17,337 tCO ₂ e (+9.65 % from 2024)	15,812 tCO ₂ e	SNN's Scope 1, Scope 2 market-based and Scope 3 category 1-6 and 8	SBTi Absolute contraction
Residential property	1.82 kg CO ₂ e/m ²	2.47 kg CO ₂ e/m ² (-0.61 from 2024)	3.09 kg CO ₂ e/m ²	Customers' Scope 1 and Scope 2	CRREM 1.5 °C GHGe
Commercial property	2.30 kg CO ₂ e/m ²	2.68 kg CO ₂ e/m ² (-0.51 from 2024)	3.19 kg CO ₂ e/m ²	Customers' Scope 1 and Scope 2	CRREM 1.5 °C GHGe
Fisheries and aquaculture	50% GHG emissions reduction compared to the 2005 level ¹⁷	39,892 tCO ₂ e (+2,921 from 2024)	36,971 tCO ₂ e	Customers' Scope 1 and Scope 2	Based on Norway's national emission target

¹⁶ The Group reports targets for residential property and commercial property only in intensity terms, as information on the corresponding absolute values is not available. This is in line with the transitional provisions set out in ESRS 1, paragraph 132 and 133(a). EFRAG has indicated that guidance for financial institutions addressing this challenge may be issued.

¹⁷ In connection with [Meld. St. 10 \(2020–2021\). Grønnere og smartere – morgendagens maritime næring](#) an ambition was established for Norway to reduce emissions from domestic shipping and fisheries by 50% in 2030 compared with the 2005 level. This includes the fisheries sector and vessels used in the aquaculture industry.

Own operations

The Group's emissions reduction target covers all emissions reported under own operations, with the exception of Scope 3, Category 7: Employee commuting¹⁸ (Table 3-13). Achieving a reduction in greenhouse gas emissions from own operations in line with the defined trajectory towards 2030 will require the use of a range of measures.

The Group has established its emissions targets based on the methodology of the Science Based Targets initiative (SBTi), in order to align its emissions trajectory with the objectives of the Paris Agreement. No additional analyses have been carried out to assess how societal factors and development trends may affect the Group's emissions pathway.

The Group's targets clarify responsibility for reducing greenhouse gas emissions within its own operations. In this context, the internally focused climate related IRO has been identified as a positive impact (see section 3.1). The measures implemented are intended to influence behavioural change and consumption patterns which, over time, are expected to contribute positively to emissions reductions and improved energy efficiency in own operations (see Table 3-11).

The Group's targets have not yet been validated by the SBTi or any other external party.

Table 3-13: The Group's progress towards emissions reduction targets for own operations

	2030 TARGET (T CO ₂ E)	METHOD	RESULT 2025 (T CO ₂ E)	BASELINE 2024 (T CO ₂ E)	% REDUCTION FROM 2024–2030	SCOPE	TARGET COVERAGE AS A % OF REPORTED EMISSIONS
	3.48	SBTi Absolute contraction	4	6	-42%	Scope 1	100%
	333	SBTi Absolute contraction	432	574	-42%	Scope 2 market-based	100%
	8,835	SBTi Absolute contraction	16,901	15,232	-42%	Scope 3 category 1-6 and 8	100%
Total own operations	9,171	SBTi Absolute contraction	17,337	15,812	-42%	Scope 1 Scope 2 Scope 3 category 1–6 and 8	100%

Residential property

The Group's emissions reduction target for residential property (Table 3-14) covers all greenhouse gas emissions reported for the retail market (location based), where floor area data are available.

Table 3-14: The Group's progress towards emissions reduction targets for residential property

2030 TARGET ¹⁹	METHOD	RESULT 2025	BASELINE 2024	SCOPE
1.82 kg CO ₂ e/m ²	CRREM 1.5 °C GHGe	2.47 kg CO ₂ e/m ² (-0.61 from 2024)	3.09 kg CO ₂ e/m ²	Customer Scope 1 and Scope 2 (location based)

¹⁸ The transition plan and the associated emissions targets were adopted before calculations of emissions for Scope 3, Category 7 (employee commuting) had been established. The targets therefore cover only Scope 1, Scope 2, and Scope 3 Categories 1–6 and 8.

¹⁹ The Group reports the target only in intensity terms, as information on the corresponding absolute values is not available. This is in line with the transitional provisions set out in ESRS 1, paragraph 132 and 133(a). EFRAG has indicated that guidance for financial institutions addressing this challenge may be issued.

The Group has established its emissions targets based on the methodology of the Science Based Targets initiative (SBTi), to ensure that the targets are aligned with the objectives of the Paris Agreement. The emissions reduction targets are based on Norwegian decarbonisation pathways for different building categories developed by the Carbon Risk Real Estate Monitor (CRREM). As CRREM provides pathways for building categories that differ from the Group's property types, the residential property portfolio has been systematically allocated to the relevant categories and pathways²⁰.

To establish a single aggregated decarbonisation pathway for the residential property portfolio, the various CRREM pathways have been weighted according to the portfolio's distribution of floor area within each building category as of 31 December 2024. In addition, an expected floor area growth of 15% towards 2030 has been assumed. The assumed floor area growth has been estimated based on the portfolio's quarterly lending growth in NOK from Q2 2020 to Q2 2025, adjusted for anticipated measures expected to somewhat limit further growth.

No additional analyses have been carried out to assess how societal factors and development trends may affect the emissions pathways.

The Group is aware that the CRREM methodology has a number of limitations that make the decarbonisation pathway uncertain for a Norwegian bank. Pending the development of more precise and comprehensive methods and frameworks for target setting, the Group will nevertheless apply the CRREM methodology as a

temporary tool in its transition efforts related to the residential mortgage portfolio. In this context, it is expected that the Norwegian Parliament's consideration of the Energy Performance of Buildings Directive (EU) 2024/1275²¹ will provide further clarification on expectations regarding energy efficiency improvements in the residential building stock.

The Group's targets have not yet been validated by the SBTi or any other external party.

In recent years, the Group has implemented several measures aimed at transitioning the residential mortgage portfolio. For further information on key measures implemented in 2025, see the descriptions of the decarbonisation levers *Products and services for transition, Increased data insights, and Requirements in the credit process* in Table 3–11.

Commercial property

The Group's emissions reduction target for commercial property (Table 3-15) covers all properties with known floor area within the corporate market that are included in the greenhouse gas inventory. Subsequent to the establishment of the target, the calculation methodology for property related emissions has been updated. The methodological change has resulted in adjustments to the emissions scope; these adjustments are assessed as not material. The Group therefore considers that the target continues to provide a representative picture of the required emissions reductions. As the methodology continues to evolve, the Group will continuously assess whether the target should be adjusted.

Table 3-15: The Group's emissions reduction targets for commercial property

2030 TARGET ²²	METHOD	RESULT 2025	BASELINE 2024	SCOPE
2.30 kg CO ₂ e/m ²	CRREM 1.5 °C GHGe	2.68 kg CO ₂ e/m ² (-0.51 from 2024)	3.19 kg CO ₂ e/m ²	Customer Scope 1 and Scope 2 (location-based)

20 The residential property portfolio has been allocated to the following CRREM building categories: Residential multi-family, Residential single-family, retail warehouse, retail shopping center, retail high street, office, leisure lodging, hotel, healthcare, distribution warehouse warm.

21 [Public consultation on the Energy Performance of Buildings Directive \(EU\) 2024/1275 – regjeringen.no](#)

22 The Group reports the target only in intensity terms, as information on the corresponding absolute values is not available. This is in line with the transitional provisions set out in ESRS 1, paragraph 132 and 133(a). EFRAG has indicated that guidance for financial institutions addressing this challenge may be issued.

The Group has established its emissions targets based on the methodology of the Science Based Targets initiative (SBTi), in order to ensure that the targets are aligned with the objectives of the Paris Agreement. The emissions reduction targets are based on Norwegian decarbonisation pathways for different building categories developed by the Carbon Risk Real Estate Monitor (CRREM). As CRREM provides pathways for building categories that differ from the Group's property types, the residential property portfolio has been systematically allocated to the relevant categories²³.

To establish a single aggregated decarbonisation pathway for the commercial property portfolio, the various CRREM pathways have been weighted according to the portfolio's distribution of floor area within each building category as of 31 December 2024. In addition, an expected floor area growth of 25% towards 2030 has been assumed. The assumed floor area growth has been estimated based on the portfolio's quarterly lending growth in NOK from Q2 2020 to Q2 2025, adjusted for anticipated measures expected to somewhat limit further growth. No additional analyses have been carried out to assess how societal factors and development trends may affect the emissions pathways.

The Group is aware that the CRREM methodology has a number of limitations that make the decarbonisation pathway uncertain for a Norwegian bank. Pending the development of more precise and comprehensive methods and frameworks for target setting, the Group will nevertheless apply the CRREM methodology as a temporary tool in its transition efforts related to the commercial property portfolio.

The Group's targets have not yet been validated by the SBTi or any other external party.

In recent years, the Group has implemented several measures aimed at transitioning the commercial property portfolio. For further information on key measures implemented in 2025, see the descriptions of the decarbonisation levers *Products and services for transition, Increased data insights, and Requirements in the credit process* in Table 3–11.

Achieving the emissions reduction targets set for both the residential and commercial property portfolios is dependent on a range of external factors, including regulatory requirements from public authorities, electricity prices, incentives and support schemes. A key challenge for the Group is also the significant geographical variation across the region, and the fact that property values in rural areas differ from those in more central areas (see section 7.1). Both banks and public authorities must therefore plan for the transition of urban as well as rural areas. The Group aims to act as a driver of the transition, but this must be carried out in a sustainable manner, ensuring that profitability is also maintained.

Aquaculture and fisheries

The Group's emissions reduction target for aquaculture and fisheries (Table 3-16) covers all Scope 1 and Scope 2 greenhouse gas emissions reported for the sector *Fishing, capture and aquaculture*.

Table 3-16: The Group's emissions reduction targets for aquaculture and fisheries

2030 TARGET	METHOD	RESULT 2025	BASELINE 2024	SCOPE
50% emissions reduction compared with the 2005 level ²⁴	Based on Norway's national emissions targets	39,892 tCO ₂ e (+2,921 from 2024)	36,971 tCO ₂ e	Customer Scope 1 and Scope 2

23 The commercial property portfolio has been allocated to the following CRREM building categories: Distribution warehouse warm, healthcare, hotel, leisure lodging, residential multi-family, office, retail – high street, retail – shopping centre, retail warehouse, residential single-family.

24 In connection with [Meld. St. 10 \(2020–2021\). Grønnere og smartere – morgendagens maritime næring](#) an ambition was established for Norway to reduce emissions from domestic shipping and fisheries by 50% in 2030 compared with the 2005 level. This includes the fisheries sector and vessels used in the aquaculture industry.

At present, there are no science based decarbonisation pathways tailored to the financial sector that can be applied to portfolios within aquaculture and fisheries. Pending the development of more precise and comprehensive methods and frameworks, the Group has chosen to base its target on the parliamentary resolution establishing a 50% emissions reduction by 2030 compared with 2005 levels²⁵.

The Group does not have access to historical emissions data for the fisheries portfolio dating back to 2005 and therefore uses 2024 as the baseline year for portfolio management. The national target is thus applied as an external reference for the level of ambition. Any lending growth within the portfolios has not been taken into account.

The Group is transparent that this approach involves significant uncertainty, and that adjustments to the transition plan will be made as improved data and

methodologies become available. Nevertheless, the approach provides a clear signal that emissions from the fisheries and aquaculture portfolio must be reduced in order to align with national climate targets, and that the Group includes this within its transition efforts.

The Group's target has not yet been validated by an external party.

In recent years, the Group has implemented several measures to support the transition of the fisheries and aquaculture portfolio through the credit process. For further information on key measures implemented in 2025, see the descriptions of the decarbonisation levers Products and services for transition, Increased data insights, Requirements in the credit process, and Facilitating the collection of emissions data from fisheries in Table 3-11.

3.6.2. Other climate related targets

Through its Risk Strategy, SpareBank 1 Nord-Norge has established quantitative targets related to climate related risks and opportunities. These targets are not aligned with the MDR-T requirements but are used as internal risk management targets. The specific targets have been defined based on the Group's long term emissions reduction ambitions; however, due to uncertainty related to both data quality and measurement methodology, the targets are subject to annual calibration based on new knowledge, information or data sources.

The targets described in the Risk Strategy are not based on science based methodologies, but rather on an assessment of the annual level of improvement required in order for the Group to achieve its long term emissions reduction objectives over time. Until 2026, science based targets have not been considered appropriate for inclusion in the Risk Strategy, due to both complexity and insufficient data quality. From 2026 onwards, targets supporting science based objectives will be included in the Risk Strategy for emissions reductions related to residential and commercial property.

Relevant expert functions have been involved in the development of all targets. These expert functions have made adjustments to the underlying governing documents for which each function is responsible, in order to address and operationalise the changes made to the Risk Strategy throughout the organisation. This applies to all targets described below, and stakeholder involvement is therefore not described explicitly for each individual target.

The targets presented for 2024 and 2025 show the number of percentage points by which the risk indicator must change from the start of the year (reference value) in order to achieve the target by year end. Target achievement is presented in accordance with the aggregation matrix set out in the Risk Strategy. Risk indicators applicable from 2026 onwards are marked with an "x" and will be specified in the financial statements for 2026.

For reasons of sensitivity, the Group cannot disclose quantified target values. For further information, see Table 3-17.

25 [Meld. St. 10 \(2020–2021\). Grønnere og smartere – morgendagens maritime næring](#)

Table 3-17: Internal targets in percentage points (p.p.) and target achievement in the Risk Strategy

	TARGET 2024	TARGET ACHIEVEMENT 2024	CHANGE IN 2024	TARGET 2025	TARGET ACHIEVEMENT 2025	CHANGE IN 2025	TARGET 2026
Share of energy labelled commercial property	> 4 p.p.	●	Positive	> 5 p.p.	●	Positive	x
Share of energy labelled residential property	> 4 p.p.	●	Positive	> 5 p.p.	●	Positive	x
Share of residential property (A–D)	> 4 p.p.	●	Positive	IA	IA	IA	IA
Share of commercial property (A–D)	> 4 p.p.	●	Positive	IA	IA	IA	IA
Taxonomy aligned residential property	IA	IA	IA	> 5 p.p.	●	Positive	IA
Taxonomy aligned commercial property	IA	IA	IA	> 5 p.p.	●	Positive	IA
Share of qualifying volume under the green financing framework	> 5 p.p.	●	Negative	> 5 p.p.	●	Positive	x
Volume scored in the ESG module	> 36 p.p.	●	Positive	> 19,2 p.p.	●	Positive	x
Volume scored as high risk in the ESG module	IA	IA	IA	< 3,5 p.p.	●	Positive	x
Share of first time approved electric passenger cars	> 3 p.p.	●	Positive	IA	IA	IA	IA
Reduction in (CO ₂ e/m ²) – residential property	IA	IA	IA	IA	IA	IA	x
Reduction in (CO ₂ e/m ²) – commercial property	IA	IA	IA	IA	IA	IA	x
Physical climate risk – commercial property	IA	IA	IA	IA	IA	IA	x
Physical climate risk – residential property	IA	IA	IA	IA	IA	IA	x
Emissions data for the fisheries and aquaculture portfolio	IA	IA	IA	IA	IA	IA	x

● Within target ● Converging towards target ● Outside target

Share of energy labelled residential property:

In 2025, the Group set a target to increase the share of energy labelled residential properties by a minimum of 5 percentage points (p.p.) compared with the closing reference value for 2024. The Group recorded positive development during the year, particularly an increase in properties classified in energy classes A and B. The increase in the share of energy labelled properties in 2025 amounted to 3.5 p.p., slightly higher than in 2024 (3.2 p.p.). As the target of a 5 p.p.-increase was not achieved, the Group will continue its efforts to improve data quality within the portfolio.

Share of energy labelled commercial property:

In 2025, the Group set a target to increase the share of energy labelled commercial properties by a minimum of 5 p.p. compared with the closing reference value for 2024. The Group recorded positive development in the share of energy labelled properties, with the largest increase observed in energy classes C and D. However, the Group did not achieve the target, with an increase of 2.9 p.p. in 2025, representing a decrease of 0.9 p.p. compared with 2024 (3.8 p.p.).

Share of taxonomy aligned residential property:

In 2025, the Group set a target to increase the share of taxonomy aligned residential property by 5 p.p. compared with the closing reference value for 2024. Although the Group recorded positive development in the share of taxonomy aligned residential properties, the target was not achieved, with an increase of 1.7 p.p. in 2025.

From 2026, this target will be replaced by the indicator reduction in CO₂ equivalents per m² for residential property.

Share of taxonomy aligned commercial property:

In 2025, the Group set a target to increase the share of taxonomy aligned commercial property by 5 p.p. compared with the closing reference value for 2024. The Group recorded limited progress in the highest energy classes, and there is reported to be strong competition for green commercial buildings in Northern Norway. The share of taxonomy aligned commercial property increased by 1 p.p. in 2025 and the target was therefore not achieved.

From 2026, this target will be replaced by the indicator reduction in CO₂ equivalents per m² for commercial property.

Share of volume qualifying under the Green Financing Framework (GFF):

In 2025, the Group set a target to increase the share of volume qualifying under the criteria of the Green Financing Framework (GFF) by 5 p.p. compared with the closing reference value for 2024. The methodology of the Green Financing Framework is under continuous development, and during 2025 the Bank introduced stricter requirements for certain sectors based on ESG module scores and new insights into market standards. In 2025, the Group recorded an increase of 2.4 p.p., representing an improvement of 2.9 p.p. compared with 2024 (-0.5%).

Share of the corporate portfolio scored in the ESG module:

In 2025, the Group set a target to increase the share of corporate banking (BM) volume scored in the ESG module by 19.2 p.p. compared with the closing reference value for 2024. The target aims to provide the Group with increased data availability to identify customers with higher ESG risk profiles. Since inception, the Group has recorded steady growth in the share (volume) scored, and in 2025 the target was achieved with an increase of 20.6 p.p. This increase was nevertheless lower than in 2024 (26.8 p.p.), as the pool of previously unscored customers was significantly larger in that year.

Maximum volume with low ESG score: In 2025, the Group established a new target aimed at managing the transition planning process and engagement with counterparties with elevated ESG risk (low ESG score). Volumes related to customers scored as high ESG risk in the ESG module require decisions at a higher approval level, as engagement size thresholds may be triggered. The volume of customers with low ESG scores may increase by a maximum of 3.5 p.p. compared with the closing reference value for 2024. No new customers received a red score in 2025, and both the share of customers and the associated volume declined significantly by year end 2025.

ESG requirements within concentration risk limits for selected industries:

Certain industry specific concentration limits allow for higher growth where exposures qualify under the green transition criteria of the GFF. As at the end of 2025, utilisation of the concentration limits still provided significant headroom for the inclusion of new green assets in certain industries. Utilisation of these concentration limits increased by 7.4 p.p. (to 12.4 p.p.) in 2025 compared with 2024 (5.05 p.p.).

3.7. Energy consumption and energy mix

The Group's total energy consumption in 2025 amounted to 4,289.3 MWh, distributed across fuel, electricity and district heating (Table 3-18).

Electricity and district heating consumption is primarily based on primary data from suppliers, linked to metering points registered to the Group or to landlords where the Group leases premises. Where primary data are unavailable, consumption has been estimated using average energy intensity (kWh per NOK) calculated from available metered data.

For certain premises of SpareBank 1 Regnskapshuset Nord-Norge AS and EiendomsMegler 1 Nord-Norge AS, where energy consumption (kWh) is included in shared costs and rent, it has not been possible to separate kWh consumption and the associated cost information. This energy consumption is therefore not included in the Group's reported energy consumption; however, the total rental and shared costs are included in reported emissions under Scope 3, Category 8.

Fuel consumption data are sourced from fuel cards and converted into MWh using the Norwegian Environment Agency's official conversion factors²⁶.

In the 2024 annual report, the energy mix for district heating was calculated based on energy sources in Tromsø and Statistics Norway's waste accounts. In the 2025 annual report, all fuel and district heating consumption is classified as fossil energy. Electricity consumption is classified as renewable where guarantees of origin have been purchased. Electricity consumption without guarantees of origin is allocated between fossil energy and nuclear power based on a recalculation of the Norwegian Water Resources and Energy Directorate's (NVE) residual mix declaration²⁷, such that the two categories together sum to 100%. This means that renewable energy consumption corresponds to the volume for which guarantees of origin have been purchased, while the remaining electricity consumption is allocated to fossil energy and nuclear power based on the recalculated shares.

As a result of changes in the methodology for classifying energy consumption, comparative figures for 2024 have been restated. The changes imply an increase in fossil energy of 617.2 MWh, an increase in nuclear power of 8.1 MWh, and a reduction in renewable energy of 486.1 MWh compared with the figures published in the 2024 annual report.

Table 3-18: The Group's energy consumption by energy source

ENERGY SOURCE	FUEL ²⁸	ELECTRICITY ²⁸	DISTRICT HEATING ²⁸	TOTAL 2025	TOTAL 2024
Fossil sources (MWh)	14.8	477.1	906.1	1,398.1	1,813.6
Nuclear power (MWh)	0	119.8	0	119.8	80.3
Renewable energy sources (MWh)	0	2,771.5	0	2,771.5	2,735.0
Total (MWh)	14.8	3,368.4	906.1	4,289.3	4,628.9

26 Conversion tables for energy commodities to kWh – miljodirektoratet.no

27 Electricity declarations – NVE

28 Detailed information on energy consumption by fuel, electricity and district heating is reported only for 2025. For 2024, energy consumption is reported only in aggregate, broken down by fossil energy sources, nuclear power and renewable energy sources.

3.8. Greenhouse gas accounting

SpareBank 1 Nord-Norge's greenhouse gas inventory for 2025 has been prepared in accordance with the reporting requirements set out in the ESRS and the GHG Protocol. The greenhouse gas inventory provides an overview of the Group's emissions by category and covers emissions from all entities included in the consolidated financial statements, including:

- SpareBank 1 Nord-Norge AS
- EiendomsMegler 1 Nord-Norge AS
- SpareBank 1 Regnskapshuset Nord-Norge AS
- SpareBank 1 Finans Nord-Norge AS
- SpareBank 1 Nord-Norge Portefølje AS
- Fredrik Langes Gate 20 AS

Greenhouse gas emissions from own operations include emissions reported under Scope 1, Scope 2

and upstream Scope 3 (Categories 1–8) and are described in more detail in section 3.8.1. Greenhouse gas emissions from own operations. The majority of the Group's emissions are reported under Scope 3, Category 15, which includes greenhouse gas emissions from the lending and leasing portfolio, as well as emissions from shares and other securities in the investment portfolio. Further details on the methodology applied are provided in section 3.8.2. Greenhouse gas emissions from the lending and leasing portfolio and section 3.8.3. Greenhouse gas emissions from the investment portfolio.

Table 3-19 provides an overview of which Scope 3 categories are included and excluded in the Group's greenhouse gas inventory.

Table 3-19: Overview of included and excluded Scope 3 categories in SNN's greenhouse gas inventory

SCOPE 3 CATEGORIES	DESCRIPTION
1. Purchased goods and services	Included.
2. Capital goods	
3. Fuel and energy related activities (not included in Scope 1 and Scope 2)	
4. Upstream transportation and distribution	
5. Waste generated in operations	
6. Business travel	
7. Employee commuting	
8. Upstream leased assets	
9. Downstream transportation and distribution	Excluded. SNN makes very limited use of transportation in connection with the sale of its products.
10. Processing of sold products	Excluded. SNN does not cause processing related emissions, as the Group does not sell physical products but is a service provider.
11. Use of sold products	Excluded. SNN does not cause emissions related to the use of its services, as the Group does not offer physical products but is a service provider.
12. End-of-life treatment of sold products	Excluded. SNN does not sell products that require end of life waste treatment.
13. Downstream leased assets	Excluded. Emissions from leasing are calculated using the same methodology as lending and are reported under Category 15. For further information, see section 3.8.2.
14. Franchise	Excluded. SNN does not operate franchise activities.
15. Investments	Included.

The Group's greenhouse gas inventory (Table 3-20) is compiled using a range of different data sources, and emissions are estimated using varying methodologies depending on the emissions category.

Emissions intensity, measured as total greenhouse gas emissions per net income²⁹, has been calculated at 132.13 tCO₂e per MNOK (87.44 tCO₂e per MNOK) using the location based method, and 132.15 tCO₂e per MNOK (87.47 tCO₂e per MNOK) using the market-based method.

Table 3-20: SpareBank 1 Nord-Norge's greenhouse gas accounts

	RETROSPECTIVE				MILESTONES AND TARGET YEARS			
	BASE YEAR 2024	COMPARATIVE 2024	REPORTING YEAR 2025	PERCENTAGE CHANGE FROM PREVIOUS YEAR (%) 2025/2024	2025	2030	(2050)	ANNUAL % TARGET / BASE YEAR
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ e)	6.07	6.07	3.93	-35.3%		3.48		7.11%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)								
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	242	242	221	-8.7%				
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	574	574	432	-24.7%		333		7.00%
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e), location-based	924,244	924,244	1,384,983	49.9%				
Scope 3 upstream								
1 Purchased goods and services	12,119	12,119	12,199	0.7%				
2 Capital goods	901	901	2,026	124.8%				
3 Fuel and energy related activities (not included in Scope 1 and Scope 2)	48	48	47	-2.4%				
4 Upstream transportation and distribution	95	95	109	15.2%				
5 Waste generated in operations	14	14	18	27.1%				
6 Business travel	1,193	1,193	1,527	28.0%				
7 Employee commuting	653	653	650	-0.5%				
8 Upstream leased assets	863	863	976	13.1%				
Scope 3 downstream								
15 Investments (location-based)	908,358	908,358	1,367,432	50.5%				
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ e)	924,492	924,492	1,385,208	49.8%				
Total GHG emissions (market-based) (tCO ₂ e)	924,824	924,824	1,385,419	49.8%				

See 3.6.1. Emissions reduction targets

²⁹ Net income is calculated as the sum of interest income, commission income, other income, and net income from financial assets, as reported in the annual financial statements – income statement.

Greenhouse gas emissions are calculated based on two types of data:

- Primary data**
 Primary data can be directly linked to specific activities within the value chain, such as metered electricity consumption measured in kWh. To calculate emissions, the primary data are multiplied by activity specific emission factors relevant to the activity in question.
- Secondary data**
 Secondary data are used where primary data are not available. These consist of estimated data where emissions are calculated using industry average emission factors, national or international statistics, proxy data from similar activities, and economic data used as the activity basis.

The advantage of secondary data is that they enable complete emissions calculations even where primary data are lacking, and provide a solid basis for identifying emissions categories that should be prioritised for further data collection.

The disadvantage is that the results are less precise, as economic emission factors are based on averages that do not necessarily reflect the emission levels of the actual suppliers.

Table 3-21 shows the share of reported emissions that is based on primary data. In 2024, 93,556 tonnes of CO₂e out of a total of 924,244 tonnes of CO₂e in Scope 3 were based on primary data, corresponding to 10%. This differs from the figure presented in the 2024 annual report. The deviation is due both to changes in the methodology for reporting the Group's Scope 3 emissions and to the fact that the original reporting only included the share of primary data related to operational Scope 3 emissions.

The share previously reported for 2024 was 7.20%, while the updated figure is now 10%, representing an increase of 2.8 percentage points.

Table 3-21: Share of primary data in reported greenhouse gas emissions

SCOPE	DISCLOSED GREENHOUSE GAS EMISSIONS (TCO ₂ E)	GREENHOUSE GAS EMISSIONS BASED ON PRIMARY DATA (TCO ₂ E)	SHARE OF PRIMARY DATA (%)
Scope 1	3.93	3.93	100%
Scope 2 (location-based)	221	199	90%
Scope 2 (market-based)	432	340	79%
Scope 3	1,384,983	90,888	7%
Scope 3 upstream	17,551	1,052	6%
Scope 3 downstream	1,367,432	89,835	7%
of which loans and leasing	340,538	89,835	26%
of which the investment portfolio	1,026,893	0	0%
Total greenhouse gas emissions (location-based)	1,385,208	91,090	7%
Total greenhouse gas emissions (market-based)	1,385,419	91,232	7%

3.8.1. Greenhouse gas emissions from own operations

The Group's greenhouse gas emissions within Scope 1, Scope 2 and upstream Scope 3 are primarily calculated using a spend based method. SpareBank 1 Nord-Norge has mapped each general ledger account across the Group's entities to the business sectors (NACE) that best represent the type of purchase or cost. Certain accounts are weighted across multiple sectors where this provides a more accurate representation of the goods or services purchased.

Based on this mapping, emission factors provided by Asplan Viak AS, linked to the respective NACE sectors, are applied. Each account is thus assigned a tailored emission factor, and emissions are calculated by multiplying the recognised cost amount by the relevant emission factor.

Where primary data have been available, these have been used instead of spend based calculations. Costs representing activities for which primary data are available are therefore excluded from the spend based method in order to avoid double counting. This applies to primary data relating to fuel consumption, electricity and district heating consumption, mileage allowances and passenger kilometres from air travel.

As large parts of the calculations for own operations are based on financial data and sector average emission factors, the resulting emission figures are subject to uncertainty. Such factors provide an estimated, but not necessarily precise, representation of the Group's actual emission levels.

A more detailed description of how emissions are reported across the various categories is provided below.

Scope 1
Emissions reported under Scope 1 arise from the combustion of fossil fuels used in the Group's company vehicles. Emissions are calculated based on primary fuel consumption data obtained from fuel cards, combined with tank to wheel emission factors modelled in SimaPro by Asplan Viak AS.

Scope 2
Scope 2 emissions are calculated based on the Group's consumption of electricity and district heating.

Consumption data are primarily based on primary data from electricity suppliers, linked to meter numbers registered to the Group or to landlords where the Group leases premises. Where primary data are unavailable, consumption is estimated using average energy intensity (kWh per NOK) calculated from available metered data.

In certain premises of SpareBank 1 Regnskapshuset Nord-Norge AS and EiendomsMegler 1 Nord-Norge AS, energy consumption (kWh) is included in shared operating costs and rent, and it has not been possible to separate kWh consumption and the associated cost information. This kWh consumption is therefore not included in the Group's reported Scope 2 emissions. However, the total rental and shared operating costs are included in reported emissions under Scope 3, category 8 – Upstream leased assets.

Emissions from district heating are calculated using an emission factor for Tromsø's district heating network, which includes climate impacts from waste incineration, modelled in SimaPro by Asplan Viak AS.

For the location based method, an emission factor for the Norwegian consumption mix is applied, modelled in SimaPro by Asplan Viak AS. For the market based method, the Group's purchase of guarantees of origin is taken into account. For consumption covered by guarantees of origin, an emission factor modelled in SimaPro by Asplan Viak AS is applied, including indirect emissions from electricity generation. For the remaining consumption, NVE's supplier specific electricity disclosure is used.³⁰ In the 2025 reporting, a factor of 535 g CO₂e/kWh has been applied.

Scope 3 – Category 1: Purchased goods and services
Emissions are calculated based on costs incurred by the Group in connection with the purchase of goods and services.

Scope 3 – Category 2: Capital goods
Emissions are calculated based on costs related to capitalised investments during the year, such as the purchase of buildings and office furniture.

³⁰ Electricity disclosures – Norwegian Water Resources and Energy Directorate (NVE)

Scope 3 – Category 3: Fuel and energy related activities (not included in Scope 1 and Scope 2)

Emissions are calculated based on contributions from the production and distribution of fuels (well to tank) as well as losses in the transmission and distribution of electricity. The emission factors applied are modelled in SimaPro by Asplan Viak AS.

Scope 3 – Category 4: Upstream transportation and distribution

Calculated using a spend based method, including the Group's costs related to postage and freight.

Scope 3 – Category 5: Waste generated in operations

Calculated using a spend based method, including the Group's costs related to waste management.

Scope 3 – Category 6: Business travel

Emissions are calculated based on primary data relating to mileage allowances and passenger kilometres from air travel, using corresponding emission factors modelled in SimaPro by Asplan Viak AS. Emissions from other types of travel are calculated using a spend based method.

Scope 3 – Category 7: Employee commuting

Emissions from employee commuting are calculated based on statistics from the Key Figures Report 2024 –

National Travel Survey³¹, which is used as the best available estimate of employees' assumed travel patterns. The statistics provide both the modal split (60% car, 19% bus and 21% walking/cycling) and the average travel distance per working day. All public transport is defined as bus in the calculations.

The number of commuting days is set at 230, in line with the calculation assumptions for the number of working days per full time equivalent (FTE) provided by the Norwegian Tax Administration / Statistics Norway. Working from home is not included due to a lack of data.

Emission factors for car and bus travel are sourced from Klimatsmart Semester³². Comparative figures for 2024 are calculated by multiplying the emission intensity per FTE from the 2025 calculation by the number of FTEs in 2024.

Scope 3 – Category 8: Upstream leased assets

Calculated using a spend based method, including the Group's costs related to rent and the leasing of machinery, equipment, vehicles and parking.

3.8.2. Greenhouse gas emissions from the lending and leasing portfolio

The Group's greenhouse gas emissions from the lending and leasing portfolio (Table 3-22) are calculated based on the methodologies developed by PCAF³³, supplemented by recommendations from Finance Norway's guidance on the calculation of financed emissions.³⁴



31 [Travel habits 2024 | Norwegian Public Roads Administration](#)

32 <https://klimatsmartsemester.se/sa-har-vi-raknat>

33 [Partnership for Carbon Accounting Financials \(PCAF\)](#)

34 [Guidance on the calculation of financed greenhouse gas emissions – Finance Norway](#)

Table 3-22: The Group's greenhouse gas emission from the lending and leasing portfolio

LOANS AND LEASING BY SECTOR AND INDUSTRY	2025						2024					
	LOANS AND LEASING (NOK MILLION)	SCOPE 1+2			SCOPE 3		LOANS AND LEASING (NOK MILLION)	SCOPE 1+2			SCOPE 3	
		FINANCED EMISSIONS SCOPE 1-2 (TCO ₂ E)	PERCENTAGE OF TOTAL FINANCED EMISSIONS	WEIGHTED DATA QUALITY	FINANCED EMISSIONS SCOPE 3 (TCO ₂ E)	WEIGHTED DATA QUALITY		FINANCED EMISSIONS SCOPE 1-2 (TCO ₂ E)	PERCENTAGE OF TOTAL FINANCED EMISSIONS	WEIGHTED DATA QUALITY	FINANCED EMISSIONS SCOPE 3 (TCO ₂ E)	WEIGHTED DATA QUALITY
Agriculture and forestry	1,651	67,380	20%	3.00	24,585	5.00	1,505	68,947	22%	3.00	22,409	5.00
Fishing and aquaculture	14,560	39,892	12%	3.69	91,202	3.69	12,675	36,971	12%	3.70	54,475	3.79
of which fishing	8,583	5,534	2%	4.11	33,325	4.11	8,450	5,331	2%	4.10	32,312	4.10
of which aquaculture	5,036	32,078	9%	2.89	45,228	2.89	2,889	29,314	9%	2.76	10,884	3.15
of which support activities for fishing and aquaculture	941	2,280	1%	4.14	12,650	4.14	1,335	2,325	1%	3.21	11,279	3.21
Mining and quarrying	52	585	0%	4.07	626	4.07	43	822	0%	4.08	855	4.08
Manufacturing	2,362	62,175	18%	4.06	58,192	4.06	2,330	84,935	27%	4.06	69,035	4.06
Electricity, gas, steam and air conditioning supply	2,282	2,493	1%	3.53	1,083	3.53	2,502	2,388	1%	3.10	665	4.00
Water supply; sewerage, waste management and remediation activities	378	20,463	6%	4.03	13,233	4.03	305	15,193	5%	4.05	9,824	4.05
Construction	2,177	3,178	1%	4.33	42,644	4.33	2,047	3,208	1%	4.26	42,291	4.26
Wholesale and retail trade	1,879	6,731	2%	4.20	40,078	4.20	1,873	5,419	2%	4.21	32,439	4.21
Transportation and storage	4,791	117,991	35%	4.10	94,730	4.10	4,046	72,484	23%	4.28	83,699	4.28
Accommodation and food service activities	885	933	0%	4.16	6,969	4.16	846	888	0%	4.16	6,226	4.16
Publishing, broadcasting, content production and distribution activities	53	3	0%	4.69	522	4.69	36	4	0%	4.70	353	4.70
Telecommunications, computer programming, consultancy, data infrastructure and other information technology services	76	65	0%	4.54	365	4.54	71	99	0%	4.64	600	4.64
Financial and insurance activities	1,303	229	0%	4.43	2,334	4.43	1,263	231	0%	4.33	2,128	4.33
Real estate activities (location-based)	16,439	2,618	1%	4.11	37,829	4.89	16,196	3,202	1%	4.12	33,807	4.88
Real estate activities (market-based)	16,439	97,920		4.11	37,829	4.89	16,196	103,753		4.12	33,807	4.88
Professional, scientific and technical activities	1,486	78	0%	4.31	6,840	4.31	1,169	60	0%	4.22	5,370	4.22
Administrative and support service activities	1,239	1,869	1%	4.30	12,859	4.30	1,220	1,478	0%	4.27	13,457	4.27
Public administration and defence; compulsory social security	501	2	0%	5.00	592	5.00	451	1	0%	5.00	550	5.00
Education	231	59	0%	4.64	944	4.64	219	44	0%	4.65	856	4.65
Human health and social work activities	525	191	0%	4.62	2,676	4.62	397	206	0%	4.61	2,347	4.61
Arts, sports and recreation	579	228	0%	4.43	3,195	4.43	501	220	0%	4.41	3,080	4.41
Other service activities	629	343	0%	4.46	6,978	4.46	555	333	0%	4.46	6,476	4.46
Activities of households as employers; undifferentiated goods and services producing activities of households for own use (location-based)	1,251	93	0%	4.00	22,116	5.00	1,333	109	0%	4.01	24,262	5.00
Activities of households as employers; undifferentiated goods and services producing activities of households for own use (market-based)	1,251	4,161		4.00	22,116	5.00	1,333	4,335		4.01	24,262	5.00



LOANS AND LEASING BY SECTOR AND INDUSTRY	2025						2024					
	LOANS AND LEASING (NOK MILLION)	SCOPE 1+2			SCOPE 3		LOANS AND LEASING (NOK MILLION)	SCOPE 1+2			SCOPE 3	
		FINANCED EMISSIONS SCOPE 1-2 (TCO ₂ E)	PERCENTAGE OF TOTAL FINANCED EMISSIONS	WEIGHTED DATA QUALITY	FINANCED EMISSIONS SCOPE 3 (TCO ₂ E)	WEIGHTED DATA QUALITY		FINANCED EMISSIONS SCOPE 1-2 (TCO ₂ E)	PERCENTAGE OF TOTAL FINANCED EMISSIONS	WEIGHTED DATA QUALITY	FINANCED EMISSIONS SCOPE 3 (TCO ₂ E)	WEIGHTED DATA QUALITY
Activities of extraterritorial organisations and bodies	-	-	0%	-	-	-	-	-	0%	-	-	-
Total corporate market (location-based)	55,331	327,596	96%	3.99	470,591	4.30	51,582	297,240	95%	3.98	415,203	4.37
Total corporate market (market-based)	55,331	426,966		3.99	470,591	4.30	51,582	402,018		3.98	415,203	4.37
Total retail market (location-based)	98,747	12,942	4%	3.07			91,402	15,661	5%	3.08		
Total retail market (market-based)	98,747	499,886		3.07			91,402	557,624		3.08		
Total financed emissions from loans and leasing (location-based)	154,079	340,538	100%	3.40	470,591	4.30	142,984	312,901	100%	3.41	415,203	4.37
Total financed emissions from loans and leasing (market-based)	154,079	926,852		3.40	470,591	4.30	142,984	959,642		3.41	415,203	4.37

To estimate emissions as accurately as possible, sector specific calculation methods are applied based on the available data for each individual customer. PCAF classifies data quality on a hierarchy from 1 to 5, where 1 represents the highest data quality and 5 the lowest:

- 1: Emissions calculated based on an assured, customer specific greenhouse gas inventory
- 2: Emissions calculated based on an unassured, customer specific greenhouse gas inventory
- 3: Emissions calculated based on the customer's activity data (e.g. production volume, fuel consumption) and relevant emission factors
- 4: Emissions calculated using the customer's revenue and sector specific emission factors (intensity factors per unit of revenue)
- 5: Emissions calculated using the customer's outstanding loan or leasing balance and sector specific emission factors

Continuous efforts are being made to improve the quality of financed emissions calculations in order to enhance the understanding of impacts and risks associated with the Group's financing and investment activities.

The majority of the Group's emissions calculations are based on data quality levels 4 or 5. Where customers have available financial statement data in the Brønnøysund Register Centre, revenue based calculations are applied (data quality 4). Where such data are not available, emissions are estimated based on loan and leasing balances (data quality 5).

A limited number of customers have publicly reported their own greenhouse gas inventories. In such cases, the customer's emissions data are combined with the Group's exposure and the customer's financial data to calculate financed emissions.

The emission figures for the lending and leasing portfolio should be understood as estimates subject to uncertainty, as the calculations are largely based on sector averages rather than customer specific emissions data. This provides a useful high level overview but may result in both under and overestimation of actual emissions.

Changes and methodology updates in 2025

Several methodological changes have been implemented in the calculation of financed emissions from the Group's lending and leasing activities. As a result, comparative figures for 2024 have been restated in line with the updated methodologies.

In the 2024 annual report, financed emissions were reported as 594,515 tonnes CO₂e for Scope 1+2 and 567,637 tonnes CO₂e for Scope 3 (location-based). The restated figures reported in the 2025 annual report are 312,901 tonnes CO₂e for Scope 1+2 and 415,203 tonnes CO₂e for Scope 3. This corresponds to a reduction of 281,614 tonnes CO₂e for Scope 1+2 and 152,434 tonnes CO₂e for Scope 3, respectively.

EMISSION FACTORS

In 2025, the Group followed PCAF's recommendation to phase out emission factors from Exiobase in favour of new factors from CEDA³⁵. According to PCAF, these factors provide more relevant and accurate estimates and, unlike Exiobase factors, can be applied at both national level and detailed industry level.

For Norwegian banks, Exiobase emission factors could only be applied to the country group "advanced economies" and at an aggregated industry level. The change is considered sufficiently material that emissions for comparative years have been recalculated using the new factors.

REPORTING CATEGORY

The Group's leasing exposures are also included in the calculation of financed emissions. In 2024, emissions from leasing were reported under Scope 3, category 13, and covered only leasing of motorised vehicles.

From 2025 onwards, emissions from leasing are calculated in the same manner as for lending, using CEDA emission factors for all leasing in the corporate (BM) portfolio. As a result, emissions from loans and leasing are reported jointly under Scope 3, category 15.

To ensure comparability, 2024 figures have been restated in accordance with the new methodology and classification.

NEW INDUSTRY CLASSIFICATION STANDARD (SN2025)

In 2025, a new version of the Norwegian Standard Industrial Classification (SN2025) was implemented. Historical data have been restated for comparative purposes.

Sector specific calculation methods

For certain industries, dedicated sector specific calculation methods have been developed. These are presented below.

AGRICULTURE AND FORESTRY

For active agricultural customers, emissions are estimated based on customer level activity data, including the number of animals, type of livestock production and the extent of different land use categories. The activity data are combined with emission factors from the Platon report "Greenhouse gas emissions from Norwegian agriculture by land area, livestock and food production", as communicated through Finance Norway's guidance on the calculation of financed emissions.

The factors cover emissions included in the counterparty's Scope 1 and Scope 2. The counterparty's Scope 3 emissions are calculated using CEDA factors.

AQUACULTURE

For aquaculture customers engaged in salmon farming, including smolt and food fish production, the Group collects information on production volumes. These volumes form the basis for calculating financed emissions in accordance with Finance Norway's emissions

guidance. The methodology does not cover brood-stock production, as no established emissions calculation method exists for this production type.

The Group also has indirect exposure to aquaculture activities through group structures where loans are granted to a parent company. In such cases, emissions are calculated based on the aquaculture activity included in the group structure, whether the activity is carried out by the parent company itself or by its subsidiaries.

For other aquaculture customers, financed emissions are calculated using CEDA factors.

REAL ESTATE ACTIVITIES

For commercial real estate, including loans transferred to SB1 Næringskreditt, available building data determine the choice of methodology. Where information on energy performance certificates is available, the calculation is classified as PCAF data quality level 3.

Where energy performance data are unavailable, information on building type and usable floor area is used to estimate energy consumption. This is multiplied by location based and market based electricity emission

factors, resulting in data quality level 4 or 5, depending on data availability.

The real estate methodology is also applied to housing cooperatives, which are reported under the industry “Activities of households as employers; undifferentiated goods and services producing activities of households for own use”.

RETAIL MARKET (MORTGAGE LENDING)

Emissions from residential mortgage loans, including loans transferred to SB1 Boligkreditt, are primarily estimated using the Simien model, provided by Eiendomsverdi AS. The model estimates a building’s energy consumption based on housing type and technical parameters and multiplies this by relevant emission factors.

Where emissions cannot be estimated using the model, the real estate methodology described above is applied.

Properties classified as garages or undeveloped land are excluded from the emissions calculation.

3.8.3. Greenhouse gas emissions from the investment portfolio

SpareBank 1 Nord-Norge calculates greenhouse gas emissions for its equity and bond holdings in the investment portfolio (Table 3-24). For equity investments and interests in jointly controlled entities and associates, as well as the equity holding in BN Bank, company specific assessments have been carried out to determine whether the entity should be included or excluded from the Group’s climate accounts (Table 3-23).

The emission figures for the investment portfolio are estimates, and the calculations depend on reported information from the underlying companies. The figures provide a good indicative overview of the emissions level of the investment portfolio but may deviate from actual emissions due to variations in data quality and counterparties’ reporting practices.

Table 3-23: Assessment of jointly controlled entities and associates, as well as the equity holding in BN Bank, for inclusion in the Group’s climate accounts

COMPANY	INCLUSION/EXCLUSION IN SNN'S GHG ACCOUNTING
SpareBank 1 Gruppen AS	Included. The companies’ total greenhouse gas emissions are included in the Group’s Scope 3, Category 15, based on SNN’s ownership interest.
Kredittbanken ASA	
SpareBank 1 Forvaltning AS	
SB1 Markets AS	
BN Bank ASA	
SpareBank 1 Utvikling DA	Included. Indirectly included through a spend based method for own operations. SpareBank 1 Utvikling DA invoices the Group, and these costs are included in the emissions calculation under SNN’s Scope 3, Category 1.
SpareBank 1 Boligkreditt AS	Included. Included through the Group’s calculation of emissions from loans transferred to SB1 Boligkreditt.
SpareBank 1 Næringskreditt AS	Included. Included through the Group’s calculation of emissions from loans transferred to SB1 Næringskreditt.
SpareBank 1 Bank og Regnskap AS	Excluded. Considered not material.
SpareBank 1 Mobilitet Holding AS	
SpareBank 1 Gjeldsinformasjon AS	
SpareBank 1 Betaling AS	

Table 3-24: The Group's greenhouse gas emissions in the investment portfolio

INVESTMENT PORTFOLIO	2025			2024		
	TOTAL GREENHOUSE GAS EMISSIONS (TCO ₂ E)	OWNERSHIP INTEREST SNN	TOTAL GREENHOUSE GAS EMISSIONS ADJUSTED FOR OWNERSHIP INTEREST (TCO ₂ E)	TOTAL GREENHOUSE GAS EMISSIONS (TCO ₂ E)	OWNERSHIP INTEREST SNN	TOTAL GREENHOUSE GAS EMISSIONS ADJUSTED FOR OWNERSHIP INTEREST (TCO ₂ E)
BN Bank ASA	6,520.1	9.90%	645.5	8,479.8	9.90%	839.5
Kredittbanken ASA	6,415.4	13.18%	845.5	4,879.0	13.18%	643.1
SB1 Markets AS	4,505.6	14.45%	651.1	4,189.9	18.06%	756.7
SpareBank 1 Forvaltning AS (Group)	7,083,707.2	12.48%	884,046.7	3,987,893.8	12.08%	481,737.6
SpareBank 1 Gruppen AS (Group)	554,949.1	19.50%	108,215.1	566,849.7	19.50%	110,535.7
Other securities ^{36, 37}			32,489.5			945.0
Total emissions			1,026,893.3			595,457.5

36 Excludes the Group's shareholdings in SpareBank 1 Utvikling DA, SpareBank 1 Betaling AS, SpareBank 1 Bank og Regnskap AS, SpareBank 1 Mobilitet Holding AS, SpareBank 1 Gjeldsinformasjon AS, and unlisted equities.

37 Due to limited data availability at the time of reporting, the 2024 figures have not been restated.

A more detailed description of the methodology applied to the various investments is provided below.

BN Bank ASA

The company offers residential mortgages to private individuals and loans secured on commercial real estate to corporate clients, primarily in the Eastern Norway region. Emissions within Scope 1, Scope 2 and upstream Scope 3 have been calculated using a spend based methodology, supplemented with primary data where available. The company has applied the guidance issued by Finance Norway (Finans Norge) when reporting Scope 3, Category 15.

Kredittbanken ASA

The company specialises in unsecured consumer credit and offers credit cards, refinancing loans and consumer loans to private individuals nationwide. Kredittbanken ASA was established in 2025 through the merger of the credit companies within the Eika Alliance and the SpareBank 1 Alliance. Due to limited data availability, historical emissions figures have not been restated. Emissions within Scope 1, Scope 2 and upstream Scope 3 have been calculated using a spend based methodology, supplemented with primary data where available.

SB1 Markets AS

The company provides services within equity and credit

analysis, brokerage of shares and bonds, as well as corporate finance services such as capital raising, mergers and acquisitions. Emissions within Scope 1, Scope 2 and upstream Scope 3 have been calculated using a spend based methodology, supplemented with primary data where available.

SpareBank 1 Forvaltning AS (Group)

The Group comprises SpareBank 1 Forvaltning AS and Odin Forvaltning AS and delivers products and services within asset management and securities services to a broad range of customers. Emissions within Scope 1, Scope 2 and upstream Scope 3 have been calculated using a spend-based methodology, supplemented with primary data where available.

The Group's downstream emissions include fund investments and direct investments, largely made on behalf of the company's customers using customer assets. In estimating emissions from these portfolios, two data providers have been used: Datia and Morningstar Sustainability. The estimates involve significant uncertainty, and the increase in emissions compared with 2024 is assessed to be mainly attributable to methodological changes and portfolio growth.

The Group has included counterparties' Scope 1, Scope 2 and Scope 3 emissions in its own Scope 3, Category

15. This deviates from SpareBank 1 Nord-Norge's other reporting related to greenhouse gas emissions in customer and investment portfolios.

SpareBank 1 Gruppen AS (Group)

The Group comprises SpareBank 1 Gruppen AS, Fremtind Forsikring AS, SpareBank 1 Forsikring AS, Kreditor AS, SpareBank 1 Factoring AS and SpareBank 1 Spleis AS. The Group offers a wide range of services within non life and personal insurance, pensions, factoring and debt collection to customers across Norway.

Emissions within Scope 1, Scope 2 and upstream Scope 3 have been calculated using a spend based approach, supplemented with primary data where available. In calculating downstream emissions from insurance and pension activities, the PCAF framework has been applied.

The Group has included counterparties' Scope 1 and Scope 2 emissions in its Scope 3, Category 15. For SpareBank 1 Forsikring AS, counterparties' Scope 3 emissions were also included in 2024. Historical data have been restated to ensure comparability.

Other securities

This category includes greenhouse gas emissions from bonds and other listed equities. Greenhouse gas emissions from these investments (Table 3-25) have been calculated in accordance with the PCAF standard based on the asset classes "Listed equity and corporate bonds", "Sovereign debt" and "Sub sovereign debt". The latter two are calculated based on countries' emissions allocated by GDP adjusted for purchasing power parity. The Group has used the most recent available information on counterparties' greenhouse gas emissions, primarily sourced from Bloomberg.

In 2024, only greenhouse gas emissions from bonds were reported. Due to limited data availability at the time of reporting, the Group has applied paragraph 85 of ESRS 1 and elected not to restate the 2024 figures. Consequently, the figures for 2024 and 2025 are not fully comparable.

Table 3-25: Greenhouse gas emissions associated with other securities

AMOUNT (MNOK)	2025				2024				
	SCOPE 1+2		SCOPE 3		AMOUNT (MNOK)	SCOPE 1+2		SCOPE 3	
	FINANCED EMISSIONS SCOPE 1+2 (TCO ₂ E)	WEIGHTED DATA QUALITY	FINANCED EMISSIONS SCOPE 3 (TCO ₂ E)	WEIGHTED DATA QUALITY		FINANCED EMISSIONS SCOPE 1+2 (TCO ₂ E)	WEIGHTED DATA QUALITY	FINANCED EMISSIONS SCOPE 3 (TCO ₂ E)	WEIGHTED DATA QUALITY
18,932	32,490	3.32	23,847	3.32	11,218	945	3.43	2 620	3.43

4. Biodiversity and ecosystems

SpareBank 1 Nord-Norge operates in a market area characterised by abundant natural resources that underpin value creation in and for the region. This chapter outlines how the Group identifies and manages material impacts, risks and opportunities (IROs¹) related to biodiversity and ecosystems, in accordance with ESRS E4 – Biodiversity and Ecosystems.

4.1. Material IROs and the link to strategy and business model

As part of the Group's double materiality assessment conducted in 2025, several material impacts, risks and opportunities (IROs) related to biodiversity and ecosystems were identified. The assessment covered both the Group's actual and potential impacts on nature and biodiversity, and the potential financial effects on the Group arising from changes in biodiversity through exposure to nature related risks.

cent of Norway's natural areas by 2030, may affect the banking sector and the wider economy.

The impact "Nature degradation and ecosystem weakening" was first assessed as material for the Group in 2024 and was again assessed as material in 2025 (Table 4-1). In 2025, no material financial effects related to risks or opportunities associated with biodiversity loss or land use change were identified. This assessment may evolve over time as data availability improves and further information on customer exposure and associated nature related risks is obtained.

Furthermore, the assessment considered how regulatory and policy developments, including the Kunming-Montreal Global Biodiversity Framework and the Norwegian Government's target to protect 30 per

Table 4-1: The Group's material IROs related to biodiversity and ecosystems, including associated time horizons and value chain positioning

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	CATEGORY	TIME HORIZON			PLACE IN VALUE CHAIN		
		SHORT TERM	MEDIUM TERM	LONG TERM	UPSTREAM	OWN OPERATIONS	DOWN-STREAM
Nature degradation and ecosystem weakening	Negative impact	●	●	●			●

The Group acknowledges that its own premises may also have negative impacts, for example on wildlife and birdlife. However, it has not been identified that the Group operates facilities located in areas of sensitive biodiversity or conducts operations that have a material

impact on threatened species. This assessment is based on the fact that all 15 locations used in the Group's operations are situated on previously developed land in urban or densely populated areas.

Nature degradation and ecosystem weakening

The negative impact "Nature degradation and ecosystem weakening" is primarily linked to the Group's lending activities, which constitute the core of the Group's business model. Through the financing of projects

involving physical interventions in nature, the Group may contribute to biodiversity loss and the degradation of ecosystem services. Such projects may include, for example, new aquaculture facilities, the expansion of

¹ IRO refers to impacts, risks and opportunities and is used throughout this chapter to denote material impacts, risks and opportunities.

agricultural land, the development of new residential complexes and holiday housing, the expansion of port areas, or the construction of new commercial buildings.

The Group acknowledges that “*Nature degradation and ecosystem weakening*” is associated with land use changes which, in extreme cases, may result in land degradation², soil sealing³ and desertification⁴.

Both the Group’s business strategy and risk strategy have been adjusted to integrate “*Nature degradation and ecosystem weakening*”. Over the past two years, the business strategy has included a strategic focus on *sustainable growth*, reflecting the Group’s growth ambitions within sustainable activities, as defined, inter alia, in the Green Financing Framework. This includes requirements for customers’ ESG scores, including scores related to land use change, to meet defined thresholds in order to qualify as sustainable activities under the Green Financing Framework. Compliance with these

requirements is monitored by the Group’s ESG Committee. For further information on the business model and business strategy, see section 1.7.

The Group’s risk strategy has also established quantitative targets for the use of the ESG module in the financing process. This contributes to the monitoring and control of risks related to land use change being addressed in customer dialogue and ensures that the Board maintains oversight of the status of such risks. In response to the identified impact, the Group has revised its Credit Policy for the Corporate Market, effective from 2025. The revision entails a stronger integration of nature related impacts into credit assessments and decision making processes. The policy adjustment is expected to have implications across several parts of the value chain. For further details, see *Credit Policy for the Corporate Market* in section 4.2 *Governing documents*.

4.1.1. The Group’s resilience related to biodiversity and ecosystems

The Group has initiated resilience analyses in accordance with the requirements of ESRS E4 and aims to develop scenarios for biodiversity and ecosystem related stress testing in future SREP processes (Supervisory Review and Evaluation Process). The Group acknowledges the significant uncertainty associated with the quantification of current and future nature related risks and therefore applies qualitative analyses to support the robustness of its business model. These risks are particularly relevant to the Group’s business model due to its geographical focus in Northern Norway, a region where value creation is strongly dependent on natural resources. Strengthening the Group’s resilience therefore requires an improved understanding of how nature degradation and damage to ecosystems may affect customers’ ability to generate value over time.

Accordingly, the Group has initiated mapping of ecosystems and biodiversity in Northern Norway as part of ongoing analytical work. This aims to improve understanding of the current vulnerability of biodiversity in the region, across both terrestrial and marine environments. Analyses indicate that coastal areas are the most

exposed to nature degradation, with pollution, emissions from marine industries and potential overfishing among the main threats to marine biodiversity and ecosystems.

The measures set out in the Global Biodiversity Framework, including national targets to protect 30 per cent of natural areas, are intended to safeguard biodiversity. These measures may alter the operating environment for actors whose value creation depends on natural resources and land use interventions. In 2025, the Group began mapping the Norwegian Government’s new national action plan for nature, developed as part of the follow up to the Global Biodiversity Framework. This includes assessments of potential implications for fisheries, aquaculture, tourism, Indigenous rights and local governance.

SpareBank 1 Nord-Norge must adapt its operations and governing documents to support the implementation of the Global Biodiversity Framework. The Group assesses nature related risks in its lending portfolio, inter alia through the use of the ESG module in credit approvals. Biodiversity loss and ecosystem degradation are therefore systematically integrated into customer dialogue

and risk assessments, both to raise customer awareness of these issues and to reduce risks for both customers and the Group. Screening of customers’ ESG risks provides initial information on land use change. As additional customer data on these matters is obtained, analyses are expected to become more precise and to be applied in capital planning, customer follow up and reporting.

As part of the SREP process in 2025, the aquaculture portfolio was stress tested for changes in production areas in Northern Norway. Increasing production volumes over time in Northern Norway, combined with the more frequent occurrence of marine heatwaves along the coast compared to previous periods, may have significant consequences for the marine ecosystem.⁵ A hypothetical scenario was therefore developed in which sea based aquaculture operations in Northern Norway are rendered inoperative for an extended period, as a result of marine heatwaves and an increased prevalence of sea lice, leading to production shutdowns at aquaculture facilities.

The financial impacts of the scenario indicate a doubling of the Group’s recognised annual expected total loan losses over the next five years. Although the increase in losses is significant, the scenario would not, in isolation, materially challenge the Group’s resilience under normal economic conditions. However, should such an event occur in an already stressed macroeconomic environment, the observed effects of the scenario could be further amplified. A persistent and severe scenario of this nature affecting the aquaculture sector is nevertheless considered to have a very low probability of materialising under either normal or downturn economic conditions in the coming years. The scenario nonetheless underlines the importance of the Group actively contributing to the transition of the sector and, more broadly, intensifying SpareBank 1 Nord-Norge’s sustainability efforts in order to support the transition towards a net zero society in the long term.

4.2. Policies

The negative impact “*Nature degradation and ecosystem weakening*” is integrated into the Group’s governing documents through the *Credit Policy for the Corporate Market* and the *Policy for Credit Authorities and Approvals*.

The Group does not have governing documents relating to the protection of biodiversity and ecosystems in relation to its own operations. This is based on the assessment that the Group does not operate locations in areas of sensitive biodiversity and does not conduct activities that materially affect threatened species. Nor does the Group have specific governing documents related to product traceability or impacts on biodiversity or ecosystem management, as these are considered to be of limited relevance to the financial sector. Reference is otherwise made to the Group’s work on social rights in Chapter 6 *Affected Communities*, as well as stakeholder engagement in Chapter 1.8.

Credit Policy for the Corporate Market

The Credit Policy requires that construction loans exceeding a defined high threshold, where the building permit is contested due to risks related to biodiversity loss, must be submitted to the Group’s Board for approval. The Group assesses biodiversity related risks as part of the credit process, with a particular focus on land use interventions, registered nature values and any conflict related information available in public sources. For projects that have undergone public zoning processes, environmental impact assessments or have obtained the necessary permits, such decisions are applied as a minimum baseline. The Group does not have a mandate to override the professional assessments of public authorities but performs an independent risk assessment within the scope expected of a financial institution. Developments are monitored in relevant cases, and available information is used to ensure an up to date and sound decision making basis.

² Degradation of terrestrial ecosystems.

³ The covering of soil in a way that makes it impermeable (e.g. roads or other infrastructure).

⁴ Land degradation in arid, semi arid and dry sub humid areas resulting from several factors, including climatic variations and human activities. Desertification does not include the natural expansion of existing deserts.

⁵ KBNN: [How increased sea temperatures may affect the seafood industry](#)

The policy requirement therefore applies in particular to projects where the building permit is not legally binding, for example where the appeal period has not expired or where objections or complaints are under consideration by the municipality or the County Governor. The policy specifies that projects which may affect biodiversity or involve land use conflicts may result in the building permit subsequently being deemed invalid. The Bank therefore assesses the risks associated with such circumstances separately and escalates the decision to the Board.

Furthermore, the Credit Policy requires the use of the ESG module for all new customer engagements, or increases to existing engagements, where the total exposure exceeds NOK 5 million. The ESG module is a tool applied in credit approvals and includes sector specific questions covering a range of ESG related matters.

Customers' responses regarding how they address, inter alia, land use change and biodiversity will affect the overall score assigned to the customer engagement. Other areas addressed in the Credit Policy for the Corporate Market include:

- **Agriculture:**
Farms are expected to be certified in accordance with the Quality Assurance System in Agriculture (KSL), and the KSL report should be obtained. KSL is the agricultural sector's common quality assurance system, recognised by the Norwegian Food Safety Authority as the national industry standard, and is based on environmentally sound production practices.
- **Deforestation:**
The Group does not finance companies that use timber sourced from actors involved in illegal logging, the sale of illegally harvested timber or deforestation, and/or activities that destroy tropical rainforests, remove primary forests or protected forests.
- **Aquaculture and fisheries:**
As part of the screening conducted through the ESG module, the customer's awareness of nature related risks and the sector's impacts on ecosystems are assessed.

The policy applies to all credit activities within the Bank, including loans, credit facilities and guarantees to the corporate market. Stakeholders affected by the policy therefore include all employees involved in credit activities, such as managers, advisers and members of credit committees, as well as all corporate customers applying for credit. The Board is also affected by the policy in relation to credit cases that require Board approval. The policy is approved by the Board, and the Executive Vice President Corporate Market holds overall responsibility for its implementation.

Policy for Credit Authorities and Approvals

This policy sets out the principles for the delegation of decision making authority within SpareBank 1 Nord-Norge and applies to all employees with credit approval authority. The policy is relevant to *Nature degradation and ecosystem weakening* as it requires that all credit cases receiving a weak score in the ESG module – where, inter alia, negative impacts on nature and biodiversity are included in the assessment – are subject to approval at a higher authorisation level than ordinary cases. This means that where a customer engagement receives a low score for nature related risk in the ESG module, this may contribute to an overall weak ESG score and thereby trigger escalation to a higher approval level.

The Board holds overall responsibility, while the Chief Executive Officer is responsible for further delegation. Monitoring is carried out through reporting and the Bank's case handling system.

4.3. Actions to address material IROs related to biodiversity and ecosystems

For SpareBank 1 Nord-Norge, biodiversity and ecosystems constitute a relatively new material topic. Consequently, the number of actions related to the material IRO "*Nature degradation and ecosystem weakening*" is

currently limited (see Table 4-2). The following section describes the actions related to this IRO for the reporting year 2025.

Table 4-2: The Group's actions to address material IROs related to biodiversity and ecosystems

ACTIONS AND SCOPE	RESULTS (ACHIEVED/EXPLAINED)	TIME HORIZON FOR COMPLETION	CONTROL OF EFFECTIVENESS	ALLOCATED RESOURCES
The Credit Policy for the Corporate Market imposes enhanced requirements on customers with regard to land use change. The requirements apply to construction loans exceeding a defined threshold where the building permit is contested due to the risk of biodiversity loss. The purpose of the measure is to ensure that the Bank gives greater consideration to nature values and negative impacts on ecosystems. The action applies to employees with credit approval authority, corporate market customers and the Board.	The action is intended to enhance control and accountability in the financing of construction projects with potential negative impacts on nature. In certain cases, the Group may choose to refrain from financing projects with significant adverse impacts on biodiversity and ecosystems.	Initiated in 2025 and will be followed up in 2026.	A review conducted in 2026 identified no ongoing or contested building permits related to biodiversity. One project had previously been subject to a nature related objection, which was subsequently resolved by the competent authorities, while the remaining projects have valid and uncontested planning approvals. Consequently, none of the cases fall within the policy requirement that construction loans exceeding the defined threshold must be escalated to the Board due to risks related to biodiversity loss.	The Corporate Market division has one ESG Coordinator. Competence building activities are being carried out for all advisers, organised by the Credit Department. These activities include, inter alia, training on regulatory processes, building permits and risk assessments related to land use change.
Mapping of customers' impacts on nature is integrated into credit assessments through the ESG module, which applies to all lending engagements exceeding NOK 5 million. The ESG module includes questions related to nature related impacts, such as considerations related to wetlands, sensitive natural areas, deforestation, aquaculture waste and customers' awareness of nature related risks.	Customers' responses regarding nature related impacts are reflected in the overall score generated by the ESG module. Where a low score is assigned, the credit approval decision is escalated to a higher approval level. In addition, it is expected that raising these issues in customer dialogue will increase customers' awareness of their impacts on nature.	Initiated in 2025 and will be followed up in 2026.	The first and second lines of defence have ongoing control procedures in place to monitor compliance with the policy and credit related recommendations concerning nature related impacts.	The Corporate Market division has one ESG Coordinator. Competence building activities are being carried out for all advisers, organised by the Credit Department.

At present, the Group has not established procedures for biodiversity offsetting or support for nature based solutions. The Group plans to explore additional measures during 2026 aimed at minimising, and where possible avoiding, negative impacts on nature.

4.4. Targets and metrics

The Group has not established targets or metrics to assess progress related to “*Nature degradation and ecosystem weakening*” in accordance with the MDR-T requirements of ESRS 2. Due to limited data availability on this topic, the priority for the reporting year has been to implement actions through the Credit Policy

and the screening of customers. The establishment of specific targets will be considered at a later stage. Nevertheless, the effectiveness of the implemented actions is monitored, as described in section 4.3. Actions.



Social information

- 5. Own workforce
- 6. Affected communities
- 7. Consumers and end-users



5. Own workforce

Employees of SpareBank 1 Nord-Norge constitute a key input factor for the Group. Employees' engagement and their experience of inclusion in the workplace are fundamental to the Group's ability to create value over time. This chapter describes how the Group works to reduce risks and minimize negative impacts on its own workforce, based on the reporting standard ESRS S1 – Own workforce.

Entity specific reporting

This chapter contains entity specific reporting. The rationale for this is that, although sickness absence and overtime usage may be linked to the topical list in ESRS 1 AR 16, the related disclosure requirements S1-14 Health and safety metrics and S1-15 Work-life balance metrics have been assessed as not relevant. Consequently, the Group reports on its own indicators in accordance with the requirements set out in ESRS 1, AR 1–5.

5.1. Material IROs and the link to strategy and business model

Table 5-1 presents the impacts, risks and opportunities (IROs)¹ that the Group has identified as material in relation to its own workforce as part of the double materiality assessment. A description of each material IRO is provided below.

Table 5-1: The Group's material IROs related to its own workforce, including associated time horizons and value chain positioning

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	CATEGORY	TIME HORIZON			PLACE IN VALUE CHAIN		
		SHORT TERM	MEDIUM TERM	LONG TERM	UPSTREAM	OWN OPERATIONS	DOWN-STREAM
Diversity and inclusion	Negative impact		●	●		●	
Equality and equal pay	Negative impact	●	●			●	
Sickness absence and overtime usage	Risk	●	●	●		●	
Lack of ESG competence	Risk	●	●	●		●	

5.1.1. Material impacts

The Group has several opportunities to influence its own workforce. Through a range of established systems, the Group works to prevent the occurrence of material negative impacts.

This is achieved, inter alia, through:

- Close cooperation and established dialogue forums with trade unions
- Annual risk and materiality assessments
- Established governing documents covering the working environment, working hours, diversity, equal pay, competence development and collective agreements

- Monitoring of, and response to, complaints, incidents and whistleblowing reports

The HR department is responsible for ensuring that these processes are implemented and communicated to managers where relevant. The material impacts reported in this chapter relate exclusively to the Group's own employees and do not apply to self employed persons or individuals engaged through third party entities. The Group is committed to ensuring that all employees work under conditions that comply with applicable laws and regulations.

¹ IRO refers to impacts, risks and opportunities and is used throughout this chapter to denote material impacts, risks and opportunities.

For vulnerable groups or employees with specific needs, several arrangements have been established. These are, inter alia, anchored in the SNN Code of Conduct (ethical guidelines) and the applicable recruitment policy. Furthermore, the Group's work on equality and diversity in SpareBank 1 Nord-Norge is further addressed through the statutory activity and reporting duty (ARP).

Diversity and inclusion

In the materiality assessment, diversity and inclusion have been identified as an IRO that may have a negative impact on employees. This is based on the assessment that discrimination constitutes an inherent risk which may lead to unfair treatment, limited development opportunities, lower well being and reduced engagement among certain groups of employees. Such negative impacts may particularly affect groups such as women, younger and older employees, employees with minority backgrounds, or employees with disabilities.

The Group's business strategy is founded on the principle of shared value creation for customers, employees and society. A working environment perceived as non inclusive may undermine this principle and result in lower well being, weaker collaboration and an increased risk of certain groups being excluded from participation or development. Diversity and inclusion are therefore embedded in the strategy through the objective "Engaged employees in an inclusive organisation",

underscoring that this area constitutes a strategic priority rather than merely a regulatory reporting requirement. To prevent and mitigate identified negative impacts, the Group has initiated a range of actions (see Table 5-5).

Gender equality and equal pay

Gender equality and equal pay are integrated into the Group's strategy and business model as key factors for long term value creation and sustainable development. The topic has been identified as a potential negative impact on the Group's own workforce if unexplained pay differences for work of equal value arise, if salary progression is weaker during or after parental leave, or if access to career enhancing tasks is uneven.

Such deviations may result from historical pay levels, unconscious bias in assessment and recruitment processes, the composition of key positions, or differing working time patterns (full time/part time). Through targets for gender balance and fair pay development, as well as annual pay processes and recruitment measures, the Group facilitates equal opportunities for all employees regardless of gender. This contributes to strengthening competence, employee experience and the Group's ability to deliver on strategic objectives. Accordingly, work on gender equality and equal pay forms an integral part of the Group's business priorities and organisational culture.

operational risk, with the objective of reducing sickness absence in line with the wider financial sector. The IRO is also indirectly embedded in the business strategy through the objective of engaged employees in an inclusive organisation.

Overtime usage may pose risks to the Group across several areas. A high level of overtime often indicates insufficient human resources or periods of excessive workload. This leads to increased strain, which may in turn result in higher sickness absence or increased employee turnover.

HR support related to sickness absence and overtime is provided as part of first line support to managers. Units with elevated levels of sickness absence or

overtime receive additional support at a more overarching level to assess potential structural measures. Sickness absence and overtime are also included in the action plan for Health, Safety and Environment (HSE)/ Inclusive Working Life (IA), as well as in regular HSE activities. Status and results are reported regularly to the Joint Committee (FU).

Lack of ESG competence

ESG as a professional field within the financial sector is developing rapidly and presents the Group with opportunities to strengthen its position, but also risks if professional environments do not possess sufficient competence to perform their tasks. ESG competence is a key factor in conducting sound credit assessments, making responsible decisions and avoiding greenwashing. Competence related to transition is also an

important driver for achieving the objectives of the transition plan and for ensuring that the Group operates in line with the EBA Guidelines on the management of ESG risks.

An annual assessment is conducted as part of internal control to determine whether all professional departments have sufficient competence to carry out their responsibilities. Findings from the 2024 assessment indicate that the Group must implement additional measures to enhance ESG competence in order to ensure that professional environments are able to deliver on ESG objectives set out in the risk and business strategies in an adequate manner. For further information on actions and incentive schemes implemented to strengthen ESG competence in the Group, see section 5.5.

5.2. Policies

The Group's governing documents established to address the material IROs related to its own workforce are illustrated through the linkage between IROs and

policies in Table 5-2. This is followed by descriptions of the governing documents, including specific information relating to labour and human rights commitments.

Table 5-2: Linkage between governing documents and the material IROs they address

GOVERNING DOCUMENTS	LINK TO MATERIAL IRO			
	DIVERSITY AND INCLUSION	GENDER EQUALITY AND EQUAL PAY	LACK OF ESG COMPETENCE	SICKNESS ABSENCE AND OVERTIME
Policy on Board diversity	●			
Business strategy	●		●	
Remuneration policy		●		
Sustainability policy			●	
Recruitment policy	●	●		
Standard for working hours				●
Risk strategy		●		●
Competence policy			●	
Standard for systematic HSE management in SNN				●

5.1.2. Material risks

Sickness absence and overtime usage

Increased sickness absence may constitute a risk of reduced work capacity, contribute to inefficiencies, or increase workload and overtime for colleagues, which in turn may further exacerbate sickness absence. This may lead to increased costs for the Group and affect its ability to create value. Sickness absence in the Group has increased from 2.8 per cent in 2016 to above 5 per cent today, with long term absence accounting for the primary increase.

The IRO has therefore been identified as a risk in the double materiality assessment and is further strategically anchored directly in the Risk Strategy under

Standard for systematic HSE management

Pursuant to the Norwegian Working Environment Act, the Group, as an employer, is required to carry out systematic health, safety and environment (HSE) management. This requirement is therefore formalised in a Standard for systematic HSE management within SNN. The standard sets out HSE objectives, roles and responsibilities, an action plan (Inclusive Working Life (IA) and HSE plan), safety policy (security procedures) and environmental profile.

The IA and HSE plan for the period 2024–2025 also includes a measure aimed at further developing cooperation with educational and training institutions through the placement of employees in work training and language practice programmes within the Group.

Risk strategy

The Group's Risk Strategy addresses sickness absence and gender balance through the establishment of defined targets under operational risk and ESG risk, respectively, which are subject to follow up. This entails quarterly reporting to the Board. For further details on targets, see section 5.6. For more information on the Risk Strategy, see section 3.2. Policies.

Business strategy

The IROs described in this chapter are linked to the Business Strategy's strategic objective "Engaged employees in an inclusive organisation". Through this objective, the Group seeks to facilitate employee well being and inclusion in the workplace. The IRO "lack of ESG competence" is also linked to the Business Strategy's strategic focus area "Sustainable growth". For further information on the Group's Business Strategy, see section 1.7.

Policy on Board diversity

The purpose of this policy is to ensure an inclusive and diverse Board with broad competence, experience and representation. The policy is linked to the SNN Code of Conduct and the Instructions for the Nomination Committee of the General Meeting. Monitoring is carried out through annual evaluations of the Board's composition, reporting in the annual report and revision every three years.

The policy is approved by, and applies to, the Board of SpareBank 1 Nord-Norge and the Nomination Committee, which is responsible for ensuring appropriate composition and diversity.

The policy is based on and commits to compliance with the following external standards and regulations:

- The Norwegian Public Limited Liability Companies Act, section 6-11a (gender representation on the Board)
- ESMA/EBA Guidelines on the assessment of suitability

The policy is available on the Group's internal websites.

Remuneration policy

The purpose of the policy is to define and describe the Group's remuneration arrangements and the follow up of these arrangements. The Group's Remuneration Policy contains specific provisions for senior management and other employees who have a material impact on the Group's risk profile. The policy is intended to promote and incentivise sound risk management and control, counteract excessive or undesirable risk taking, and contribute to the avoidance of conflicts of interest.

The Board has overall responsibility for establishing and overseeing the guidelines, while the Remuneration Committee prepares decisions and follows up on practice. Annual reviews are conducted by Internal Audit, and management reports regularly to the Board. Information on the remuneration arrangements is disclosed in accordance with statutory requirements, and the measures contribute to mitigating undesirable risk taking and conflicts of interest.

The policy applies to all companies within the SpareBank 1 Nord-Norge Group and the Nomination Committee, which is responsible for ensuring appropriate composition and diversity. The highest level of responsibility for implementation of the policy rests with the Board of SpareBank 1 Nord-Norge.

The policy is based on and commits to compliance with the following external standards and regulations:

- The Financial Institutions Act and associated regulations
- The Securities Trading Act and associated regulations
- Norwegian Financial Supervisory Authority Circular 2/2020

- Regulations on risk management and internal control
- Regulations on guidelines and reporting on remuneration for senior executives
- EBA Guidelines on sound remuneration policies

The policy is available on the Group's internal websites.

Competence policy

The Competence Policy is intended to ensure that the Group possesses the appropriate competence to achieve its strategic objectives and contribute to long term development and an enhanced ability to deliver on strategic goals. The IRO "Lack of ESG competence" is addressed, inter alia, through this policy.

The policy applies to all employees in the Group and is anchored at the level of the Chief Executive Officer, with the Head of HR holding operational responsibility. The policy goes beyond the minimum requirements of the Working Environment Act and has been developed with input from management, employees and trade unions. The document is available in the Group's governance system.

Competence needs are monitored through individual development dialogues, managerial assessments, management reviews and HR reporting.

Sustainability policy

The Sustainability Policy describes the Group's overarching principles for ESG related work across the entire Group. Together with the Competence Policy, these policies define the responsibilities of each manager to ensure adequate ESG competence within their respective professional environments. For further information on the Sustainability Policy, see section 8.2. Policies.

Recruitment policy

The Recruitment Policy sets out the principles and guidelines applicable to all recruitment processes within the Group. Gender equality and diversity are addressed as a distinct focus area, with a commitment to actively, systematically and purposefully promote equality and diversity and to prevent discrimination.

Reasonable accommodation is achieved by adapting recruitment processes on an individual basis for job applicants with disabilities or other specific needs. The policy is subject to ongoing review and may be

amended as required following decisions by Group Management. The professional lead for recruitment conducts an annual assessment of the policy content and updates it where necessary. The policy is approved by the Executive Vice President for Organisation and Business Support at least once a year, including in years where no amendments are made.

The policy is linked to the IRO "gender equality and equal pay", as it establishes principles governing equality and equal pay for newly hired employees in the Group. The policy is available on the Group's internal websites.

Standard for working hours

The standard for working hours sets out the guidelines applicable to working hours, flexible working arrangements, overtime, time off in lieu, participation in events and working hours during public holidays. The document is linked to the IRO "sickness absence and overtime usage".

The standard is designed in accordance with the provisions of the Norwegian Working Environment Act and applicable collective agreements (the Company Agreement and the Main/Central Agreement). The standard is updated annually in line with the provisions of these agreements. It is approved by the Executive Vice President for Organisation and Business Support, while the HR department is responsible for implementation. The standard is available to all employees on the Group's internal websites.

Standard for systematic HSE management

The standard describes the Group's systematic health, safety and environment (HSE) management in accordance with the Norwegian Working Environment Act. The Group operates primarily as an office based organisation, where day to day work is performed at individual workstations or at customer premises.

The Group is vulnerable to frequent and/or prolonged sickness absence or undesired employee turnover and therefore places strong emphasis on maintaining a good working environment and preventing work related strain and injuries among employees. Through a focus on systematic HSE management, the Group seeks to achieve improved routines, enhanced health and

well-being, reduced sickness absence and increased employee engagement.

In addition to ongoing processes for assessing the working environment through pulse surveys and annual safety inspections, the Group has established a biennial HSE and Inclusive Working Life (IA) plan covering relevant Group wide activities. The Group has established

specific procedures for reporting and handling HSE related incidents and deviations.

The standard is approved by the Executive Vice President for Organisation and Business Support, with the HR department responsible for implementation. The standard is available to all employees on the Group's internal websites.

5.3. Engagement with own workforce

The Group engages in dialogue with its own workforce regarding the management of the material impacts "Diversity and inclusion" and "Gender equality and equal pay". Table 5-3 provides an overview of the dialogue.

Table 5-3: Dialogue related to the Group's own workforce

FORM OF DIALOGUE	TIMING AND FREQUENCY	HIGHEST LEVEL RESPONSIBLE FOR ENSURING THAT THE DIALOGUE TAKES PLACE	RESULT
Development dialogue between employees and immediate manager	Annually	The immediate manager conducts the dialogue in accordance with established procedures	The development dialogue covers the following topics through an equal and balanced dialogue between manager and employee: 1. Well being 2. Tasks and deliverables 3. Personal and professional development 4. Salary expectations
Pulse surveys on the working environment and leadership	Ongoing throughout the year	The immediate manager conducts "temperature meetings" with the department at least quarterly	Used for systematic and continuous work on the working environment. Pulse surveys provide an up to date picture of how employees experience their day to day work, highlighting both strengths and areas for improvement.
Employee representation in governing bodies and committees • The Board of Directors • The Joint Committee • The General Meeting	Annually/ ongoing throughout the year	Chief Executive Officer (CEO)	Training and briefings on relevant matters addressed by the Group and forthcoming regulatory developments.
Committees and forums ensuring dialogue with the Group's own workforce • Trade unions • Company sports association • AKAN Committee (workplace substance abuse prevention) • Youth Council • Diversity Forum • HSE Forum • Recruitment Committee	Ongoing throughout the year	Executive Vice President for Organisation and Business Support	Used for systematic and continuous work on the working environment and workplace related matters. The various committees and forums contribute to ensuring dialogue with, and consideration of, vulnerable employee groups from different perspectives.

5.4. Whistleblowing channels and handling of undesirable incidents

Employees within the Group may report concerns or misconduct through internal incident reporting systems, internal whistleblowing channels or an external whistleblowing channel. The status of the number of whistleblowing cases is reported annually to the Board and the Joint Committee. In this way, the Group ensures that the whistleblowing channels are effective. No assessments are conducted regarding whether employees trust the whistleblowing channels or the associated processes.

For further information on the Group's handling of whistleblowing and undesirable incidents, reference is made to section 8.3. Whistleblowing channels.

Table 5-4 provides an overview of registered undesirable incidents. No serious human rights violations or incidents related to the Group's operations were reported in 2025.

Table 5-4: Overview of registered undesirable incidents

	2025	2024
Number of incidents of discrimination, including harassment	24	27
Number of whistleblowing reports submitted through employee whistleblowing channels	4	2
Amount of fines, penalties or compensation resulting from incidents and complaints	0	0
Number of serious human rights violations	0	0

Harassment and discrimination

The number of incidents of discrimination and harassment is derived from employee surveys (Winningtemp). The figures are based on negative responses to the statement "There is no harassment or discrimination in my department at SpareBank 1 Nord-Norge."

Number of whistleblowing reports submitted through employee whistleblowing channels

The number of whistleblowing reports submitted through employee whistleblowing channels consists of registered cases recorded in the internal incident and deviation reporting system or through the external whistleblowing channel.

5.5. Actions to address material IROs related to own workforce

To address the material IROs related to its own workforce, the Group has implemented a number of key actions, which are described in more detail in Table 5-5. The approach to prioritising actions varies between IROs. In some cases, the prioritisation is based on analyses, such as pay analyses. In other areas, mapping exercises have been initiated as a basis for future actions, for example in relation to diversity and inclusion. The HR department maintains extensive dialogue with relevant stakeholders, which is also used to gather input for actions (see Table 5-3 for further information).

The Group has established whistleblowing channels and an incident reporting system for undesirable events (see section 5.4). Where the Group receives information about negative impacts, whether through whistleblowing or other sources, the handling of such matters is assessed on a case by case basis. Where necessary, remedial actions are implemented.

Table 5-5: The Group's actions to address material IROs related to employees

IRO	ACTIONS AND SCOPE	RESULTS (ACHIEVED/EXPECTED)	TIME HORIZON FOR COMPLETION	CONTROL OF EFFECTIVENESS	ALLOCATED RESOURCES
Lack of ESG competence	Priority is given to employees who wish to pursue education in sustainability. The Group makes use of the Industry Programme for the Financial Sector, which provides employees with access to free study programmes at BI Norwegian Business School and NTNU. In total, nine employees participated in various sustainability related study programmes, while seven employees participated in the programme Digital Transformation in Finance, which includes a sustainability module.	Enhance employees' competence within ESG	Enrolment on a semi-annual basis until 2027	No formal control procedures have been established	Managed through the Group's competence function within the HR department
Lack of ESG competence	80 newly hired employees completed the introductory courses "Sustainability" and "Sustainability in Finance" as part of the onboarding process	Ensure baseline ESG competence among newly hired employees through internal training	Within 90 days of the employee's start date	Automatic reminders are issued by the system if the courses are not completed within the defined timeframe	Managed through the Group's competence function within the HR department
Lack of ESG competence	Training sessions related to the use of the ESG module and the application of ESG considerations in credit assessments for the Corporate Market	Increase knowledge of ESG assessments and the use of the ESG model in lending decisions, as well as knowledge of the EBA Guidelines (EBA GL)	Annual review	No formal control procedures have been established	Managed through a subject matter resource within the Credit Department and a subject matter resource within the Risk Management Department
Diversity and inclusion	Recruitment of a dedicated diversity trainee in 2025	Increase overall diversity competence across the Group	2025	No formal control procedures have been established	One full-time employee for a one year period
Diversity and inclusion	Mapping of the Group's diversity work. This activity forms part of the planned work of the Group's Diversity Forum	Insights obtained were used to prioritise diversity related efforts, which will be continued in 2026. In 2025, the outcome included a particular focus on the inclusion of young leaders within the Group.	Implemented for the first time in 2025	No formal control procedures have been established	Implemented by the diversity trainee within the HR department
Diversity and inclusion	Revision of the Recruitment Policy to ensure that the HR department is involved in the screening of candidates	Prevent discrimination in the recruitment process	Implemented for the first time in 2025	No formal control procedures have been established	Recruitment responsible staff within the HR department
Gender equality and equal pay	A pay analysis conducted in advance of the annual salary review process to identify any potential disparities between demographic groups	The analysis confirms that the salary review process in SNN does not require specific equalisation measures	Annually	Analyses of the salary review process show no significant differences in pay progression between genders	Implemented by employees within the HR department
Gender equality and equal pay	Automatic salary adjustment following parental leave.	Ensure that employees do not experience financial disadvantage as a result of parental leave	The measure was continued in 2025	No formal control procedures have been established	Implemented by employees within the HR department
Gender equality and equal pay	Use of objective job evaluation systems	Ensure equal pay for work of equal value	Annually	No formal control procedures have been established	Implemented by employees within the HR department
Sickness absence and overtime usage	Systematic follow up of units with high levels of sickness absence	Expected reduction of sickness absence to the industry average by the end of 2025. Status is reported regularly to the Joint Committee (FU).	Monthly reviews	Monthly monitoring of sickness absence figures, reporting to the Joint Committee (FU), and quarterly evaluation of the effectiveness of implemented actions.	HR department, line managers and the Chief Safety Representative
Sickness absence and overtime usage	Development of new thematic pages for managers focusing on sickness absence prevention	Harmonisation of managerial practices, increased competence, and greater confidence among managers in the follow up of sickness absence	Launched in October 2025	No formal control procedures have been established	Developed by resources within the HR department

5.6. Targets and metrics

5.6.1. Targets

The Group has defined indicators with associated targets in the Risk Strategy to address several of the IROs related to its own workforce (Table 5-6). These indicators are monitored and reported quarterly to the Board.

The Risk Strategy and the associated targets are reviewed annually by the Board, which includes employee representatives (two members). In addition, the HR department is systematically involved in the setting of

indicators that affect employees. The Group has committed to specific targets for gender balance in senior management positions and in specialist roles through the Women in Finance Charter. These targets have not been reviewed by an external body.

These targets are closely linked to the objective in the Business Strategy of having engaged employees in an inclusive organisation.

Table 5-6: The Group's targets related to IROs for its own workforce

IRO	TARGET AND SCOPE	ABSOLUTE/RELATIVE	YEAR OF TARGET ACHIEVEMENT	RESULT 2024	RESULT 2025
Gender equality and pay	40–60% gender balance in senior management	Relative	2025	46%	45%
Gender equality and pay	40–60% gender balance in specialist roles	Relative	2025	36%	36%
Sickness absence and overtime	Sickness absence in line with the financial sector	Relative	2025	5.25%	5.32%

Methodology and assumptions for the indicators

The methodology and assumptions applied for the respective indicators are described below.

GENDER BALANCE IN SENIOR MANAGEMENT

Although the Group already met the target for gender balance in senior management in 2024 (46%), it is essential to maintain governance and reporting throughout the entire strategy period. The target does not function solely as an end point, but as a management tool to ensure continuous attention, including in connection with natural turnover, recruitment or organisational changes that may affect the balance.

The target is set as a range of 40–60%. If the share falls outside this target range, measures are to be considered or implemented. Quarterly reporting provides an early warning mechanism and enables corrective actions to be taken if developments move in an

unfavourable direction. The target is established to ensure sustained focus and stable gender balance over time.

The indicator is measured as the proportion of female managers relative to the total number of managers in the Group. Data on gender distribution are based on quarterly reporting from the HR department. Senior management positions are defined as roles with personnel responsibility at management levels 1–5 in the Group's HR system.

GENDER BALANCE IN SPECIALIST ROLES

The purpose of this indicator is to ensure that no material gender imbalance arises within this employee group, as specialist roles often serve as a pipeline for leadership development. The indicator is measured as the proportion of women in specialist roles relative to the total number of employees in such roles.

The target is set as a range of 40–60%. If the proportion falls outside this range, measures are to be considered or implemented. The range has been selected to ensure sufficient balance and to avoid random fluctuations or isolated events leading to a loss of focus on gender equality within this group.

Specialist roles are defined as positions without personnel responsibility at Hay Grade levels 16–18. This group represents the Group's most specialised and professionally demanding roles without managerial responsibility. The underlying data are provided quarterly by the HR department, based on extracts from the Group's HR system.

SICKNESS ABSENCE

The indicator is measured as the proportion of sickness absence man days relative to the total number of possible man days in the Group. This is calculated using the following formula: number of sickness absence man days divided by the total number of possible man days. The numerator includes both self certified and medically certified sickness absence for the relevant period. Sickness absence is reported as a percentage.

The calculation is performed quarterly and includes all companies within the Group. No internal differentiation is made between business segments; instead, the reference benchmark is Statistics Norway's (SSB) quarterly industry average for the financial and insurance activities sector, in order to ensure comparability.

Sickness absence is reported with a time lag, as SSB publishes final figures approximately one month after the end of each quarter and because employees often register sickness absence upon returning to work. Accordingly, the Group's reporting is also performed on a lagged quarterly basis, ensuring alignment with SSB's publication schedule. This ensures that the Group's internal reporting is directly comparable with external industry data and provides a sound basis for assessing performance against the target.

The final target outcome for 2025 will only be determined once SSB publishes the industry average for Q4 2025. At that point, the Group's sickness absence for Q4 2025 can be compared with the published reference value for the same period.

Data on sickness absence are provided quarterly by the HR department. The target is to reduce sickness absence to the reference level by 2025. The ambition is for the Group's sickness absence to be in line with, or lower than, the industry average.

IROS FOR WHICH TARGETS HAVE NOT BEEN ESTABLISHED

For some of the IROs covered in this chapter, targets were not established in 2025 in accordance with the MDR-T requirements. A description of, and rationale for, this is provided in Table 5-7.

Table 5-7: Overview of IROs for which targets have not been established in accordance with MDR-T requirements

IRO	RATIONATE	PLAN TO ESTABLISH TARGETS
Lack of ESG competence	In 2025, the priority has been to establish an overview to be used as a basis for further follow-up.	Targets to be established in 2026.
Sickness absence and overtime	The Group has not established specific targets for overtime. Instead, it complies with the requirements set out in the Norwegian Working Environment Act regarding limits on overtime and a safe and sound working environment, which are closely monitored by the Chief Safety Representative.	Targets to be considered in 2026.
Diversity and inclusion	In 2025, the priority has been to establish an overview to be used as a basis for further follow-up.	Targets to be established in 2026.
Gender equality and equal pay	The Group complies with Norwegian anti discrimination legislation, which requires equal treatment regardless of gender. The Group is awaiting further regulatory developments related to equal pay before establishing specific quantitative targets.	The Group plans to establish targets in 2026 in accordance with the Equal Pay Directive.

5.6.2. Number of employees

In line with the Group's objectives, the total number of employees decreased slightly in 2025 compared with 2024. The Group has a balanced gender distribution among employees in 2025, with a slight predominance of women. The Group has a limited number of temporary employees (a total of 34), the majority of whom are substitutes employed as a result of parental leave taken by permanent employees. In total, the Group has 142 part time employees.

The reduced working hours are typically based on the employee's own request or relate to positions

adapted for students in order to combine work with full-time studies. The number of employees is calculated as at year-end.

The gender distribution of the Group's employees (including all employees, temporary employees included) is presented in Table 5-8. The distribution by type of employment and gender is shown in Table 5-9. The figures are based on employee payroll records for the December payroll run.

Table 5-8: Distribution of the Group's employees stated as number of persons. All employees are based in Norway.

GENDER	2025		2024	
	NUMBER OF EMPLOYEES		NUMBER OF EMPLOYEES	
Male	510		512	
Female	549		570	
Other				
Not reported				
Total Employees	1,059 ²		1,082	

Table 5-9: Distribution of the Group's employees by type of employment, stated as number of persons. All employees are based in Norway.

	2025					2024				
	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Number of employees	549	510			1,059	570	512			1,082
Number of permanent employees	533	492			1,025	553	492			1,045
Number of temporary employees	16	18			34	17	20			37
Number of non-guaranteed hours employees ³										
Number of full-time employees	477	467			944	475	448			923
Number of part-time employees	72	43			115	95	64			159

² The most representative figure in the financial statements is presented in Note 22 Personnel costs, benefits, equity certificates and loans to members of the Board and senior management. Note 22 presents only the number of permanent employees, whereas the figures in Table 5-8 also include temporary employees. In addition, the reference dates for the data extracts differ.

³ All hourly paid employees are classified as part time employees, as they have an estimated workload of approximately 20 per cent of a full time equivalent position.

5.6.3. Turnover

An overview of employee turnover by company is presented in Table 5-10. Turnover is calculated as the proportion of permanent employees who have left the Group⁴ relative to the average number of permanent employees during the year.

Table 5-10: Overview of turnover, stated in number and percentage, by company

COMPANIES	2025		2024	
	NUMBER	PERCENTAGE	NUMBER	PERCENTAGE
Parent bank	47	7.95%	33	5.86%
Regnskapshuset	44	14.6%	24	7.92%
EiendomsMegler 1	13	11.8%	9	7.89%
SNN Finans	4	8.69%	5	10.86%
The Group	108	10.44%	71	6.92%

- Average number of permanent employees during 2025: Group (1,034), Parent Bank (578), Regnskapshuset (301), EiendomsMegler 1 (110) and SNN Finance (46).
- Average number of permanent employees during 2024: Group (1,026), Parent Bank (563), EiendomsMegler 1 (114), Regnskapshuset (303) and SNN Finance (46).

⁴ Reasons for termination include voluntary resignations, employer-initiated terminations, retirement, and death while the employment relationship was active.

5.6.4. Diversity metrics

Information on gender distribution in management is presented in Table 5-11, while the age distribution of employees is shown in Table 5-12. The data is compiled using information from the employee register as of December of the relevant year. The information is based on all employment relationships, including temporary employees.

Group Management comprises managers within the Bank holding the titles of Executive Vice President or Chief Executive Officer. Other management positions within the Bank include all roles with personnel responsibility, excluding Group Management. In subsidiaries, all employees with personnel responsibility, including the Managing Director, are considered part of the management of the respective subsidiary.

Table 5-11: Gender balance in management

MANAGEMENT IN SPAREBANK 1 NORD-NORGE	2025		2024	
	NUMBER	F-M ⁵	NUMBER	F-M ⁵
Executive management team	7	3 – 4	8	4 – 4
Other management, bank	67	25 – 42	70	24 – 46
EiendomsMegler 1	21	5 – 16	22	7 – 15
SNN Finans	6	4 – 2	6	4 – 2
Regnskapshuset	49	31 – 18	52	34 – 18
Total	150	68 – 82	158	73 – 85
Percentage distribution	100%	45% – 55%	100%	46% – 54%

Table 5-12: Age distribution of employees

AGE GROUP	2025		2024	
	NUMBER	PERCENTAGE	NUMBER	PERCENTAGE
< 30 years old	182	17%	213	20%
30–50 years old	517	49%	509	47%
> 50 years old	360	34%	360	33%
Total	1,059	100%	1,082	100%

⁵ Gender distribution (female and male)

5.6.5. Development reviews

In 2025, a total of 790 mandatory development reviews were conducted. This is the same number as in 2024. As a general rule, all employees are required to complete a development review with their immediate manager. Employees who do not have an active employment relationship during the period when the development review is assigned will not receive a development review in the learning management system. This includes, for example, newly hired employees in the Bank with a start date after the first quarter, where the allocation takes place in the first quarter.

This group instead conducts probationary reviews with their immediate manager after 1, 3, and 5 months of employment.

Table 5-13 shows the proportion of assigned and completed development reviews, broken down by gender. The figures are based on the number of development reviews with the status “completed” in the learning management system (Utsikt).

Table 5-13: Completed development reviews by gender

GENDER	2025			2024		
	NUMBER OF ASSIGNED DEVELOPMENT REVIEWS	COMPLETION RATE		NUMBER OF ASSIGNED DEVELOPMENT REVIEWS	COMPLETION RATE	
		NUMBER	PERCENTAGE		NUMBER	PERCENTAGE
Male	483	398	82%	468	384	82%
Female	535	392	73%	536	406	76%
Total	1,018	790	78%	1,004	790	79%

5.6.6. Pay gaps

Pay gaps within the Group are presented in Table 5-14.

Table 5-14: Pay gaps within the Group

PAY GAPS	2025	2024
Gender pay gap between female and male employees ⁶	83%	86%
Pay ratio of highest paid individual to median pay of all employees, excluding the highest paid individual ⁷	6.05	5.41

The pay ratio of the highest paid individual to the median pay of all employees, excluding the highest paid individual, is calculated based on total compensation paid during the year for 2024 and 2025. The calculation follows the official formulas set out in ESRS and includes all employees in the Group, regardless of employment type or compensation model.

The gender pay gap is calculated based on actual compensation paid for the full year in 2024 and 2025, respectively. The calculation includes fixed salary, variable remuneration and other taxable benefits in kind,

in accordance with the applicable ESRS definition. Due to an uneven gender distribution across different job categories, the gender pay gap calculated under this methodology is not considered fully representative of actual equal pay within the Group.

A more detailed and position adjusted equal pay analysis is reported as part of the statutory activity and reporting duty under the Equality and Anti Discrimination Act. This analysis is published outside the annual report on the Group's [website](#).

5.6.7. Sickness absence and overtime usage

The distribution of the Group's sickness absence is presented in Table 5-15. For a more detailed description of the methodology and assumptions applied in the calculation of sickness absence, see section 5.6.1. Targets.

Table 5-15: Distribution of sickness absence within the Group

COMPANY	SICKNESS ABSENCE	
	2025	2024
SpareBank 1 Nord-Norge	4.50%	4.34%
EiendomsMegler 1 Nord-Norge	5.05%	6.06%
SNN Finans	2.77%	4.19%
Regnskapshuset	7.18%	6.60%
Group	5.32 %	5.25 %

Table 5-16 shows the number of breaches within the Group of the overtime provisions set out in the Norwegian Working Environment Act. The breaches have been identified through registered deviations in the Group's incident reporting system. For 2025, all breaches were registered in the Parent Bank.

Table 5-16: Registered breaches within the Group of the overtime provisions set out in the Norwegian Working Environment Act

	2025	2024
Number of breaches of overtime provisions	7	12

⁶ Calculated in accordance with the formula set out in ESRS S1 AR 98(b).

⁷ Calculated in accordance with the formula set out in ESRS S1 AR 101(c).

6. Affected communities

SpareBank 1 Nord-Norge operates in a geographical area where local communities play a key role in regional development and value creation. This chapter describes how the Group manages material impacts, risks and opportunities (IROs) related to affected communities, based on the reporting standard ESRS S3 – Affected communities. This reporting standard focuses in particular on how a company addresses social and human rights impacts on local communities, including, inter alia, impacts on Indigenous peoples’ rights.

6.1. Material IROs and the link to strategy and business model

As a savings bank with Northern Norway as its market area, the Group has a significant impact on local communities in the region. The topic has therefore been included in materiality assessments and reporting for several years. In connection with the revision of the

double materiality assessment in 2024 and 2025, several relevant IROs¹ were assessed. Table 6-1 presents the IROs that the Group has identified as material in relation to affected communities. A description of each IRO is provided below.

Table 6-1: The Group’s material IROs related to affected communities, including associated time horizons and value chain positioning

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	CATEGORY	TIME HORIZON			POSITION IN THE VALUE CHAIN		
		SHORT	MEDIUM	LONG	UPSTREAM	OWN OPERATION	DOWN-STREAM
Local value creation	Positive impact	●	●	●			●
Land-use conflict in the North	Risk		●	●			●

¹ IRO refers to impacts, risks and opportunities and is used throughout this chapter to denote material impacts, risks and opportunities.

6.1.1. Material impacts

Local value creation

The Northern Norwegian community is the largest owner of SpareBank 1 Nord-Norge and receives dividends in accordance with its ownership interest. The Group refers to this as community dividend. The allocation of the community dividend is considered in conjunction with the Group’s business activities, in order to create a basis for future community dividends, while at the same time using capacity, competence and capital to make Northern Norway stronger, more attractive and more future-oriented.

The community dividend is managed through three dimensions:

- The foundation for Northern Norway**
 The Foundation is a general purpose foundation with the objective of contributing to long term value creation and development in Northern Norway, economically, socially and environmentally, by:
 - Investing in Northern Norwegian companies with sound operations and growth potential, in order to secure local ownership and strengthen the regional business sector.
 - Managing capital on a long-term basis, with the aim of increasing value creation, building competence and promoting good corporate governance.
 - Providing grants for public benefit purposes in Northern Norway, without an obligation for annual distributions, with a focus on societal benefit and sustainability.
- The Savings Bank Foundation SpareBank 1 Nord-Norge**
 The purpose and business concept of the Foundation are to:
 - Exercise long-term and stable ownership in SpareBank 1 Nord-Norge, including managing the equity certificates transferred to the Foundation upon its establishment and, where possible, participating in share issues in SpareBank 1 Nord-Norge.
 - Otherwise invest funds in an appropriate and prudent manner, taking into account considerations of security, risk diversification, liquidity and return.
 - Contribute to ensuring the continued existence of a savings bank with significant community ownership and a strong regional savings bank offering in Northern Norway.
 - Provide grants for public benefit purposes within SpareBank 1 Nord-Norge’s market area.

- Samfunnsløftet**
 Samfunnsløftet is SpareBank 1 Nord-Norge’s programme for giving back to local communities in Northern Norway. The purpose is to support projects that create activity, engagement and value creation in the region – within areas such as culture, sport, inclusion, preparedness, youth, education, innovation and more. The objective is to contribute to economic, social and environmental development and to strengthen community cohesion in the north.

The community dividend contributes both directly and indirectly to value creation in the region. The management model also forms the basis for future value creation.

Local value creation has been embedded in the Group’s business strategy for several years. From 2026, the Business Strategy includes the strategic objective “uplifting the region”. Local value creation is also a key premise of the Group’s vision, “for Northern Norway”.

6.1.2. Material risks

Land use conflicts in the North

The risk “*Land use conflicts in the North*” has been identified due to the Group’s financing of activities that may potentially conflict with business interests, societal interests and Indigenous peoples’ rights to land use. The use of land for commercial activities, and the potential conflicts associated with such use, has received increased attention in recent years through a range of media coverage and reports. In particular, it has been highlighted that the green transition may place additional pressure on natural resources and land use. One example of such cases is the Fosen case.

The Group operates in an area with a Sami population, and Sami rights encompass human rights, minority rights and Indigenous peoples’ rights. These rights are established, inter alia, through Article 108 of the Norwegian Constitution, national legislation and international conventions. The Group acknowledges its responsibility to safeguard these rights in an appropriate manner in processes where it has influence,

including through the financing of activities in Sami areas. The risk has therefore been assessed as material, and the topic will receive increased focus in the Group’s credit processes going forward through training, governing documents, targets and actions.

At the same time, the Group must balance considerations relating to Indigenous peoples’ rights and broader societal interests with the need for a green transition. The green transition is essential to addressing climate challenges, but may also result in increased pressure on land use and natural resources. The Group therefore has a responsibility to ensure that the financing of sustainable projects is carried out in a manner that respects minimum social safeguards and the rights of affected groups, including the Sami population. This is also reflected in the provisions of the EU Taxonomy. Addressing this risk requires a holistic approach to the credit process, in which both environmental and social considerations are thoroughly assessed.

6.2. Policies

The Group’s governing documents established to manage the material IROs related to affected communities are illustrated through the linkage between governing documents and IROs in Table 6-2. A more detailed description of the governing documents is provided below.

Table 6-2: Linkage between governing documents and the material IROs they address

GOVERNING DOCUMENTS	LINKAGE TO MATERIAL IROS	
	LOCAL VALUE CREATION	LAND-USE CONFLICTS IN THE NORTH
Business strategy	●	
Policy for Samfunnsløftet	●	
Credit Policy for the Corporate Market		●
Sustainability policy		●
Green Financing Framework		●

Business strategy

The IROs described in this chapter are embedded across several priorities in the Business Strategy. From 2026, the strategy’s overarching objective “to lift the region” will be supported by dedicated KPIs related to local value creation. The vision “for Northern Norway” both commits the Group to, and challenges it in relation to, the IRO “Land use conflicts in the North”.

For further information on the Group’s Business Strategy, see section 1.7.

Sustainability policy

The Sustainability Policy sets out the Group’s overarching principles for the integration of environmental, social and governance (ESG) considerations into its operations and is anchored in the Group’s Business Strategy and regulatory requirements. This includes defining responsibility for the follow up of the IROs “Land use conflicts in the North” and “Local value creation”.

For further information on the policy, see section 8.2. Policies.

Policy for Samfunnsløftet

Pursuant to the Financial Institutions Act, community dividends may be distributed for public benefit purposes. The Policy for Samfunnsløftet describes the procedures for allocating community dividends to projects that generate societal benefit in Northern Norway and therefore constitutes the central policy for managing local value creation.

Stakeholders affected by the policy include employees involved in allocations, such as staff and managers within the Samfunnsløftet function, branch managers, as well as all applicants seeking funding from Samfunnsløftet. The policy outlines the objective of contributing to value creation and development – economic, social and environmental – through projects that create activity, strengthen local identity and promote collaboration between the business sector, public authorities and civil society.

Allocations are made in accordance with:

- Standard for application processes and allocation of community dividends
- Standard for decision making within Samfunnsløftet
- Control procedures for Samfunnsløftet

These standards and procedures define established principles, decision making authorities and documentation requirements. Controls are ensured through sample based reviews, quarterly reconciliations and annual risk assessments.

The Policy for Samfunnsløftet is approved by the Group’s Board and is revised on a regular basis. The Executive Vice President for Organisation and Business Support holds overall responsibility for implementation of the policy. All allocations made through Samfunnsløftet are published on samfunnsloftet.snn.no. Information on eligibility criteria and the application process is available on snn.no.

Credit Policy for the Corporate Market

The Credit Policy for the Corporate Market (BM) is a governing document that operationalises the Group’s Risk Strategy and establishes overarching principles for corporate lending. The policy contains specific requirements for the management of the IRO “*Land use conflicts in the North*”. This includes, inter alia, the provision that “*SpareBank 1 Nord-Norge shall not provide financing to companies that contribute to systematic violations of human and labour rights*”, as well as concrete requirements for how land use conflicts are to be addressed in construction projects. See section 3.4.

Transparency Act standard

The Group’s standard under the Norwegian Transparency Act defines the process for conducting due diligence assessments in accordance with the Act. For further details, see section 8.2. This includes a specific obligation to safeguard human rights.

Green Financing Framework

The Green Financing Framework describes the Group’s requirements for lending eligible for green financing and the thresholds that must be met. The IRO “*Land use conflicts in the North*” is addressed through the framework by incorporating minimum social safeguards relating to the Group’s human rights obligations in the qualification of lending under the framework.

The qualification of assets under the framework is carried out by the Group’s ESG Committee. The framework has received a third party review from ISS ESG.

6.3. Engagement with affected communities

The Group has identified “Local value creation” as a material impact related to affected communities. The Group maintains regular dialogue with stakeholders regarding the management of this impact.

Dialogue with Sami stakeholders takes place, inter alia, through the application process under Samfunnsløftet and through engagement with Sami institutions. Parts

of the material produced under Samfunnsløftet are also translated into Northern Sami in order to reach Sami speaking applicants.

Table 6-3 provides an overview of this dialogue. The Executive Vice President for Organisation and Business Support holds overall responsibility for ensuring that such dialogue takes place.

Table 6-3: Dialogue with affected communities related to the impact “Local value creation”

FORM OF DIALOGUE	TIMING AND FREQUENCY
Dialogue in connection with applications, including both the application process and the follow up of approved funding.	Dialogue with applicants and recipients of funding takes place on an ongoing basis throughout the year.
Dialogue with various stakeholder organisations.	Dialogue with stakeholder organisations and other affected parties takes place in connection with major projects, changes in strategy and/or the assessment of new focus areas, often ahead of a new budget year.
Collection of knowledge and insight when needs are identified and/or where gaps in the data basis for sound decision making on local value creation are identified.	The Knowledge Bank for Northern Norway publishes a number of reports annually to support work related to affected communities. The frequency varies depending on the type of method and need. Pulse surveys such as Barometer X are conducted annually, while more extensive insight work, such as the Perspective Report, is carried out at multi year intervals.

6.4. Whistleblowing channels and handling of undesirable incidents

For information on the Group’s handling of whistleblowing related to undesirable incidents, reference is made to section 8.3. Whistleblowing channels. The Group has not established or developed procedures or practices relating to compensation in the event of breaches or negative impacts on local communities. This will be considered as part of further work.

6.5. Actions to address material IROs related to affected communities

SpareBank 1 Nord-Norge’s objectives and actions related to the material IROs are described below. No human rights violations or incidents related to the Group’s operations were reported in 2025.

Local value creation

The community dividend for 2024 was allocated in 2025 by the Group’s Board to the Foundation for Northern Norway, the Savings Bank Foundation SpareBank 1 Nord-Norge and Samfunnsløftet.

For Samfunnsløftet, a total of NOK 350 million was allocated, of which NOK 320 million was distributed across various focus areas (Table 6-4) and NOK 30 million was allocated to administration.

The time horizon for allocations follows the annual grant decision cycle, with the possibility of multi year commitments and milestone based disbursements where the nature of the project so requires. Disbursement schedules follow the decision date and are defined in the application portal.

Actions under Samfunnsløftet must be aligned with its overarching ambition to contribute to value creation and development in Northern Norway – economically, socially and environmentally. Projects are assessed against criteria including application quality, societal benefit, attractiveness and quality of life, catalytic effects and the ability to mobilise voluntary and community engagement. Relevance is documented in the application portal with reference to applicable strategy and policy.

Follow up and control of all key actions under Samfunnsløftet are carried out through standardised project monitoring, including documentation requirements upon disbursement, milestones for larger allocations, final reporting and publication of granted funding. All recommendations and decisions are documented in the portal in accordance with the established decision making structure. In addition, fixed control activities are conducted, including semi annual sample based reviews, quarterly reconciliation against the general ledger and risk assessments at defined intervals.

Table 6-4: The Group's actions to address the IRO "Local value creation" and the allocation of resources under Samfunnsløftet

ALLOCATED RESOURCES 2024	ALLOCATED RESOURCES 2025	EXPECTED OUTCOME	SCOPE
NOK 30 million	NOK 150 million allocated to Arenaløftet	Realisation of sports facilities, cultural venues and meeting places that create activity, identity and a sense of belonging.	Larger regional investments and local physical facilities.
NOK 30 million	NOK 60 million allocated to Lokalsamfunnsløftet	Ensure activity, volunteering and local community initiatives that build cohesion and a strong culture of voluntary engagement.	500–700 initiatives per year; clubs, associations, festivals, equipment and smaller infrastructure projects.
NOK 20 million	NOK 50 million allocated to Ungdomsløftet	Strengthen young people's confidence in the future, sense of belonging and opportunities to succeed in Northern Norway.	Talent programmes, trainee and recruitment initiatives, measures to prevent social exclusion, and Samfunnsløftet's talent scholarships.
NOK 20 million	NOK 20 million allocated to Innovasjonsløftet	Increased commercialisation, new jobs and a strengthened innovation ecosystem in Northern Norway.	Innovation support actors, business innovation, challenge driven initiatives and scale-ups.
NOK 35 million	NOK 15 million allocated to Kunnskapsløftet	Provide access to independent knowledge that strengthens decision making and development in Northern Norway.	The Business Cycle Barometer, Barometer X, Perspective Report – Youth, a range of analyses, research and dissemination via kbnn.no.
NOK 28 million	NOK 25 million allocated to Temaløftet	Temaløftet is a pooled fund used for specific priority areas requiring targeted support during the year, for example in connection with the green transition and Attractive Northern Norway. The fund supports the overarching ambition of Samfunnsløftet.	Regional sports federations as part of the "Green Light" project, and targeted initiatives such as the promotion of women's football.

In addition, the Board allocated a total of:

- NOK 300 million to the Foundation for Northern Norway, and
- NOK 366 million to the Savings Bank Foundation SpareBank 1 Nord-Norge.

The foundations are independent entities. Reference is made to section 6.1.1. for a description of their purposes and how they manage their assets.

The Community Department is responsible for safeguarding the strategy of Samfunnsløftet and the

allocation of funds to society. The department comprises eight employees with competence drawn from various parts of the cultural, social and business sectors in the region.

Land use conflicts in the North

Table 6-5 presents the key actions related to this IRO. In 2025, the Group prioritised integrating this risk into the governance structure for credit approvals. In 2026, compliance reviews will be conducted, along with further analysis of the risk in order to identify any additional measures required.

Table 6-5: The Group's actions to address the IRO "Land use conflicts in the North"

IRO	ACTIONS AND SCOPE	RESULTS (ACHIEVED/ EXPECTED)	TIME HORIZON FOR IMPLEMENTATION	CONTROL OF EFFECTIVENESS	ALLOCATED RESOURCES
Land-use conflicts in the North	Strengthening requirements in the Credit Policy: Projects exceeding the defined threshold where there is a risk that the building permit may be deemed invalid due to land use conflicts must be submitted to the Board for approval prior to credit granting. Applies to all corporate customers with construction projects exceeding the threshold.	Ensure that the Group does not contribute to projects involving land use conflicts and that decisions are anchored in governing bodies.	The policy will enter into force and apply on an ongoing basis from 2026.	The Corporate Market Credit Department will conduct compliance reviews in 2026. Deviations will be reported and followed up.	The Corporate Market Credit Department prepares the policy. The Board approves. Ongoing follow up by the Corporate Market Credit Department and decision making bodies.
Land-use conflicts in the North	Consideration of land use conflicts in the qualification of the green portfolio. Applies to corporate customers assessed for green financing.	Ensure that the green portfolio is not associated with known land use conflicts.	The ESG team meets quarterly for approvals. The measure is ongoing.	Annual reporting on the qualified portfolio.	ESG team consisting of eight members from Sustainability, Risk, Corporate Market, Treasury, Business Development, Technology and SpareBank 1 Finance Northern Norway.

6.6. Targets and metrics

The Group has not established targets in accordance with the MDR-T requirements to address the IROs related to affected local communities. A more detailed description of this is provided in Table 6-6.

Table 6-6: Overview of IROs for which targets have not been established in accordance with MDR-T requirements

IRO	RATIONALE	PLAN TO ESTABLISH TARGETS
Local value creation	SpareBank 1 Nord-Norge has not established targets in accordance with the MDR-T requirements for Local value creation. This is due to Samfunnsløftet having undergone a strategic process in 2025, which is intended to result in new priorities and targets in this area.	Targets will be established in 2026 once the strategic process has been completed.
Land use conflicts in the North	The Group has not established targets in accordance with the MDR-T requirements to address this IRO. The Group will allocate time to identifying appropriate measures in the area before setting specific targets.	Targets will be considered in 2026.

7. Consumers and end-users

SpareBank 1 Nord-Norge’s value creation is primarily driven by the Group’s customers and end users. This chapter describes how the Group manages material impacts, risks and opportunities (IROs) related to customers, based on the reporting standard ESRS S4 – Consumers and end-users. Throughout this chapter, consumers and end-users are collectively referred to as “Customers”.

Entity-specific reporting

This chapter contains entity-specific reporting. The rationale for this is the absence of specific requirements in the CSRD relating to “Fraud” and “Breach of personal data security”. These impacts are therefore reported in this chapter by applying the requirements set out in ESRS 1, AR 1–5.

7.1. Material IROs and the link to strategy and business model

In its Business Strategy, SpareBank 1 Nord-Norge applies a strategic compass based on four guiding principles: climate footprint, quality, insight and customer centricity. Within this framework, the relationship with customers is critical to the Group’s ability to create value.

Several customer-related topics were assessed as part of the double materiality assessment. Ultimately, three negative impacts and one risk were assessed as material for the Group (Table 7-1). A description of each IRO is provided below¹.

Table 7-1: The Group’s material IROs related to customers, including associated time horizons and value chain positioning

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	CATEGORY	TIME HORIZON			PLACE IN VALUE CHAIN		
		SHORT-TERM	MEDIUM TERM	LONG-TERM	UPSTREAM	OWN OPERATIONS	DOWN-STREAM
Fraud	Negative impact	●	●	●		●	●
Breach of personal data security	Negative impact	●	●	●		●	●
Greenwashing risk in the savings area	Risk	●	●	●		●	●
Reduced presence in rural areas	Negative impact		●	●			●

7.1.1. Material impacts

The Group’s services range from everyday banking, loans and insurance to advanced savings and investment services, where accurate and reliable information is essential to customers’ financial security. The Group has a broad customer base with significant variation in age, ranging from minors with legal guardians to elderly customers, as well as economically vulnerable groups that may be particularly exposed to harm or disadvantage when interacting with financial services.

Particularly vulnerable groups include children, young people, persons under guardianship and economically vulnerable customers, who may be more susceptible to

sales practices, as well as customers with specific protection needs. No material IROs have been identified in relation to any of these specific customer groups. At the same time, a common characteristic of vulnerable groups is that their personal data require enhanced protection to ensure lawful and responsible processing.

Fraud

Fraud comprises activities and actions undertaken to obtain financial or personal gain. It primarily arises through the manipulation of customers and misuse of digital platforms and payment solutions and is therefore concentrated at the customer interface. Fraud

¹ IRO refers to impacts, risks and opportunities and is used throughout this chapter to denote material impacts, risks and opportunities.

may occur as isolated incidents or as part of systematic fraudulent activity. The consequences can be highly burdensome for those affected.

The Group's Business Strategy is founded on the principles of *quality* and *customer centricity*, both of which relate to safeguarding customers' needs and helping them avoid fraud. The Group's handling of fraud affects its business model through increased resource allocation to detect incidents and follow up affected customers. In addition, fraud may result in actual financial losses and increased reputational risk. As a consequence, the Group has strengthened its resource allocation in this area.

The Group experiences increased exposure to fraud risk as a result of digitalisation, real time payments and the involvement of third party actors. Going forward, increased activity in this area is expected, along with stricter requirements and expectations relating to the prevention and detection of incidents.

Fraud primarily occurs through the Group's own operations or through affiliated actors in the payment chain. Both processes are included within the scope of the Group's risk management framework.

Breach of personal data security

The Group processes large volumes of personal data as part of its day to day operations. This includes personal data relating both to customers and to its own employees.

In the execution of processes and tasks, it is essential to safeguard the data subjects' privacy and handle personal data in a secure and responsible manner, in accordance with applicable data protection legislation. This builds trust among customers, employees, business partners, owners and supervisory authorities, and may also create new business opportunities. The strategic principle of quality in the Group's Business Strategy is particularly relevant in this context. Quality is to be pursued in all processes and activities, and the Group's ambition is to maintain its position as a financial group in which customers can place full trust.

For data subjects, personal data security breaches may have serious consequences. Personal data may be disclosed to unauthorised parties, resulting in the compromise of confidential information. This may in turn lead

to reputational damage, financial loss and misuse of personal data by criminal or other dishonest actors to the detriment of customers. Such negative impacts are most often associated with individual incidents but may be widespread if deviations result from system failures.

The Group implements technical and organisational measures, as well as continuous training, to ensure responsible processing and enhanced protection of personal data in accordance with applicable regulations.

Processing of personal data may be outsourced where this can be done within the applicable legal framework. This means that the Group entrusts other entities with performing tasks, either in the role of data controller or data processor. SpareBank 1 Utvikling is the Group's most significant data processor.

The use of data processors and subcontractors entails that data is shared across systems and organisations, and failures at one party may propagate throughout the value chain. The Group processes personal data both as a data controller and as a data processor and is responsible for ensuring confidentiality, integrity and availability in both roles. This requires stringent security requirements, clear data processing agreements and established procedures for notification and handling of deviations in accordance with applicable regulations.

Reduced presence in rural areas

The Group currently maintains a strong presence across the region, with 13 financial centres distributed across 15 locations throughout Northern Norway. Customers are primarily located in Northern Norway, across both urban and rural areas. The Group's Business Strategy is designed to be adapted to the demographic characteristics of Northern Norway.

At the same time, the Group's objectives and ambitions are influenced by housing policy in rural areas, as the value of residential and commercial properties is often lower there than in more central areas.² Where upgrading costs and regulatory requirements are not met with adequate support schemes, this may reduce the market value of properties in rural areas and make financing more challenging. In the most severe cases, this may have a negative impact on the Group's customers in certain areas characterised by low market values.

7.1.2. Material risks

Greenwashing risk in the savings area

The distribution of savings products is one of the Group's core activities. Through a self service channel in the digital bank, customers have access to more than 200 funds managed by various asset managers. In addition to these savings products, the Group employs 12 investment advisers who provide investment advice related to such products. The Group's information advisers may also provide general product information and guidance without offering investment advice. Furthermore, the Group distributes discretionary portfolio management services through seven investment advisers via the alliance company SpareBank 1 Forvaltning.

The Group acknowledges that certain funds may invest in companies that have negative impacts on the environment and human rights. In the materiality assessment, the risk related to greenwashing in the savings area is linked to the risk that greenwashing may occur, or that the Group may be accused of greenwashing, in relation to products or services offered through the Group's savings platform. The risk applies to all customers investing in funds but may be particularly relevant for customers seeking sustainable products.

Through product information and advisory services, the Group may influence customers' investment choices. This entails both a risk of negative impact and business opportunities for the Group. The Group is further dependent on customer trust and regulatory compliance in order to maintain its distribution and advisory

activities. Inadequate handling of this risk may undermine trust and result in financial and reputational risk.

In recent years, the area has been subject to increased regulation related to sustainability, including:

- **SFDR** – for product classification and disclosure requirements
- **The EU Taxonomy** – for the definition of sustainable activities
- **MiFID II** – for investment advice and customer preferences
- **CSRD** – for sustainability reporting
- **The Transparency Act** – for due diligence assessments
- **EU rules (Green Claims Directive)**, planned to be implemented through amendments to the Marketing Act in 2026

The expanded regulatory framework places new requirements on the savings area to establish robust processes for product governance, information provision and advisory services. The Group has signed the Greenwashing Pledge and incorporated a Sustainability Policy stating that the Group shall not engage in greenwashing.

² [Finance Norway's consultation response on the Energy Performance of Buildings Directive, January 2026.](#)

7.2. Policies

The Group's governing documents established to manage the material IROs related to customers are illustrated through the linkage between governing documents and IROs in Table 7-2 and are described below.

Table 7-2: Linkage between governing documents and the material IROs they address

GOVERNING DOCUMENTS	LINKAGE TO MATERIAL IROS		
	FRAUD	BREACH OF PERSONEL DATA SECURITY	GREENWASHING RISK IN THE SAVINGS AREA
Fraud risk assessment	●		
HUKI – Roles and responsibilities for the fraud process	●		
Procedural documents related to fraud	●		
Group Privacy Policy		●	
Privacy Standard		●	
Procedure for handling deviations in the processing of personal data		●	
Guidelines for responsible distribution of mutual funds			●
Standard / procedure for product governance in the Investment Firm			●
Procedure for mapping sustainability preferences			●

No governing document was established in 2025 to address the IRO "Reduced presence in rural areas". However, from 2026, provisions have been incorporated into the Credit Policy for the Corporate Market aimed at reducing transition risk in the portfolio, which in turn is intended to help maintain the Group's presence in rural areas. Further work on addressing this topic will be carried out in the coming year, including the incorporation of relevant considerations into other policies.

HUKI – Roles and responsibilities for the fraud process, fraud risk assessment and fraud related procedures

The Group has established a framework of governing documents that ensures a comprehensive approach to

the prevention, detection and handling of fraud. These documents are anchored in the Group's risk management framework and are updated regularly to reflect changes in the threat landscape and regulatory requirements.

The fraud risk assessment is the governing document that describes risks related to fraud and sets out the basis for the actions and internal controls to be implemented. The HUKI matrix defines the allocation of roles and responsibilities within the organisation in relation to fraud. In addition, the Group has established several procedures to operationalise actions and processes related to fraud. The documents apply to all employees.

Overall responsibility for the implementation of these documents rests with the Executive Vice President for

Organisation and Business Support. The documents are available in the Group's internal systems for standards, guidelines and procedures.

Group Privacy Policy

The Group Privacy Policy safeguards fundamental human rights, such as the right to privacy, control over one's own personal data and protection against unlawful processing. This is achieved by establishing that all processing of personal data shall take place in accordance with applicable law. The policy sets requirements for lawfulness, adequate security and necessary transparency, ensuring that the rights of data subjects are protected in a responsible and lawful manner.

The policy defines the overarching purpose for all privacy related work within the Group. This includes a systematic and risk based approach to:

- safeguarding the privacy of data subjects,
- supporting business operations by ensuring that the Group maintains control over its processing of personal data at all times,
- protecting the Group's reputation through proper handling of personal data,
- ensuring compliance with the Personal Data Act and the EU General Data Protection Regulation (GDPR), other applicable data protection legislation, relevant industry standards and associated internal standards and procedures, and
- documenting compliance.

The Group shall take privacy considerations into account at all stages of the development of systems and solutions. As a general principle, only personal data that are necessary for the specific purpose of the processing shall be collected. Operational responsibility will normally rest with the product owner, system owner or process owner, depending on the allocation of responsibilities for the relevant system or process.

The policy is designed to apply across the entire Group; however, each individual company decides whether to accede to the policy. The Group Privacy Policy applies to the Bank, Regnskapshuset and SNN Finance. All employees, temporary staff and external consultants are covered.

The Board holds overall responsibility for compliance, and the policy is approved by the Board. The Chief Executive Officer has ultimate responsibility for ensuring that the fundamental requirements for the processing of personal data are met, that information security is maintained, and that written procedures describing the

day to day handling of personal data are established and complied with. The policy forms part of the governing component of the internal control framework and is intended to ensure that the Group complies at all times with applicable data protection regulations.

The regulatory framework underlying the policy primarily comprises the Personal Data Act and the GDPR. In addition, a number of other laws and regulations set requirements for the Group's processing of personal data. Key examples include regulations on the use of email accounts and other electronically stored material, regulations on video surveillance in the workplace, the Financial Institutions Act, the Financial Contracts Act, the Regulations on the Use of Information and Communication Technology (ICT Regulations), the Anti Money Laundering Act with associated regulations, and the Marketing Act. The policy is available on the Group's internal websites.

Privacy Standard

The purpose of the Privacy Standard is to ensure the Group's compliance with data protection legislation through clear organisation, allocation of responsibilities, documentation and the establishment of necessary internal controls. The standard applies to all employees who process personal data and requires that such processing is carried out in accordance with fundamental data protection principles. It is based on the Personal Data Act and the GDPR and is subordinate to the Group Privacy Policy.

The Board has mandated the development of the necessary standards and procedures to document compliance. The Privacy Standard is available on the Group's internal websites.

Procedure for handling deviations in the processing of personal data

The purpose of this procedure is to ensure a correct approach to internal reporting of potential breaches of data protection rules, timely and appropriate notification to public authorities where required, prevention of the recurrence of similar incidents, avoidance of administrative fines and reputational damage, and the establishment of a low threshold for reporting deviations. The procedure applies to all employees, as each individual has an independent responsibility to report deviations.

The data controller is responsible for ensuring that adequate procedures are established for reporting data

protection incidents and that all employees receive sufficient training. The Privacy Officer, Privacy Coordinator and Data Protection Officer play key roles in case handling. Each individual company, in its role as data controller, decides whether an incident shall be reported to the Norwegian Data Protection Authority.

The regulatory requirements governing the procedure are primarily the Personal Data Act and the GDPR. The procedure is subordinate to the Group Privacy Policy and the Privacy Standard and is available on the Group's internal websites.

Guidelines for responsible distribution of mutual funds

The Guidelines for Responsible Distribution of Mutual Funds are intended to ensure that the fund offering complies with the Alliance's sustainability ambitions, with particular emphasis on avoiding funds that contribute to negative impacts on the environment and society. The guidelines are also intended to ensure compliance with key legislation and international standards for sustainability in the financial sector.

Monitoring is carried out through annual reviews of the funds, due diligence assessments, product reviews and screening against external exclusion lists. In the event of non compliance, a fund may be made unavailable for advisory services or suspended from further new sales. The guidelines apply to all banks within the SpareBank 1 Alliance and are approved by the Alliance's joint Savings and Investment Committee. In SpareBank 1 Nord-Norge, the *Managing Director*³ of the Investment Firm holds responsibility for the guidelines. All employees providing investment advice are required to be familiar with the guidelines and to review them annually.

The guidelines support compliance with EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (SFDR), EU Regulation 2020/852 on the classification of sustainable activities (the EU Taxonomy Regulation), and requirements for due diligence assessments under the Transparency Act. Requirements and expectations towards fund managers are aligned with Norges Bank Investment Management's (NBIM) guidelines on ethical exclusions.

The guidelines are publicly available on the [Group's website](#).

Standard and procedure for product governance in the Investment Firm

The standard establishes principles and requirements for product governance, ensuring that the Investment Firm distributes and monitors products in accordance with applicable regulations and the interests of customers. The standard describes processes and allocation of responsibilities related to product governance.

The standard is intended to ensure correct regulatory compliance, strengthen customer trust and reduce the risk of greenwashing. The document applies to employees with responsibility for product governance in the Investment Firm, including managers and subject matter specialists within the savings and investment area. The Managing Director of the Investment Firm holds overall responsibility for implementation of the standard.

The document is based on applicable laws and regulations, including the Securities Trading Act and MiFID II. The documents are available on internal platforms and are reviewed annually.

Procedure for mapping sustainability preferences

The purpose of the procedure is to ensure that customers' sustainability preferences are identified, documented and integrated into investment advice and product selection, in accordance with the requirements of MiFID II and the Securities Regulations. The procedure is intended to ensure proper regulatory compliance, strengthen customer trust and reduce the risk of greenwashing.

The procedure applies to all employees providing investment advice within the Investment Firm. The Managing Director of the Investment Firm holds overall responsibility for implementation.

The procedure has been developed internally with due regard to regulatory requirements. The documents are available on internal platforms and are reviewed annually.

7.3. Engagement with customers

The Group engages in dialogue with customers and their relevant representatives regarding the management of "Fraud", "Breach of personal data security" and "Reduced presence in rural areas". Dialogue with public authorities affects customers' interests indirectly, as supervisory authorities have a mandate to safeguard

customers' rights and security. Input from such authorities therefore forms part of the Group's handling of the relevant topics.

Table 7-3 provides an overview of this dialogue.

Table 7-3: Dialogue with customers and their representatives regarding the impacts "Fraud", "Breach of personal data security" and "Reduced presence in rural areas"

FORM OF DIALOGUE	TIMING AND FREQUENCY	HIGHEST LEVEL RESPONSIBLE FOR ENSURING THE DIALOGUE TAKES PLACE	OUTCOME
Notification of incidents likely to result in a risk to the rights and freedoms of natural persons, pursuant to GDPR Article 33(1)	Notifications are submitted continuously throughout the year and immediately once an incident is identified.	Managing Director in each individual company within the Group.	Reported incidents are used to improve routines, processes and reporting in this area. No follow-up from the Norwegian Data Protection Authority has occurred in any cases in 2025.
Dialogue with and reporting to authorities regarding fraud	Annual reporting and semi annual meetings with the Financial Supervisory Authority of Norway related to anti money laundering and counter terrorist financing.	Executive Vice President for Organisation and Business Support.	Improved routines, processes and reporting in this area.
Seminars for pensioners' associations	Seminars on fraud are held several times a year. A dedicated seminar in Sami was held in Finnmark in 2025.	Executive Vice President for Organisation and Business Support; Executive Vice President for Retail Market.	Increased knowledge and awareness of fraud targeting elderly customers.
Customer dialogue regarding statutory requirements for energy performance certificates for commercial buildings.	Conducted when a Corporate Market customer requires new loan financing or changes to existing financing.	Executive Vice President for Corporate Market.	Increased competence regarding the importance of having an energy performance certificate in place for both customers and advisers. An energy performance certificate for commercial buildings is a statutory requirement regardless of the building's location.

7.4. Whistleblowing channels and handling of undesirable incidents

The Group has established whistleblowing channels for customers. For further information on these channels, see section 8.3. Whistleblowing channels.

³ The Managing Director refers to the individual holding operational responsibility for the investment services they are appointed to lead. This role is statutory in investment firms and is defined in the regulations of the Norwegian Financial Supervisory Authority.

7.5. Actions to address material IROs related to customers

No human rights violations or incidents related to the Group's operations were reported in 2025. Key actions related to the material IROs are presented in Table 7-4. Additional descriptions related to selected IROs are provided below.

Fraud

The Group conducts continuous assessments of fraud related activity as part of its risk management process. Impacts are identified and prioritised based on transaction and incident data, customer complaints, industry information and national risk assessments.

The Group's approach is based on the principles of prevention and responsible customer protection. When fraud is identified as a material negative impact, actions

are integrated across the entire value chain – from product design to cooperation with external partners:

- Product design: Development of digital solutions with built in security mechanisms, such as recipient verification, risk based pauses and clear warnings in payment processes.
- Marketing and sales: Communication is designed to reduce risk, with clear messaging about fraud and without language that creates urgency or pressure.
- External cooperation: Requirements are imposed on suppliers and partners through contractually defined standards.
- Remediation and recovery: Affected customers are to receive prompt assistance through dedicated processes for blocking transactions, compensation assessments and advisory services.

Breach of personal data security

The Group carries out ongoing measures to prevent personal data security breaches. This includes maintaining and further developing a comprehensive governance and control framework in accordance with applicable regulations, as well as ensuring adequate internal awareness and competence through systematic training of employees.

Reduced presence in rural areas

No key actions were implemented in 2025 to address this IRO. From 2026, the topic has been incorporated into the Group's Credit Policy for the Corporate Market, and further work will be undertaken in the coming year to address this issue. This includes exploring the

impacts in greater detail in order to anticipate potential consequences and identify possible actions.

Greenwashing risk

The Group has worked together with other professional environments within savings and investments across the Alliance to introduce routines and systems for improved management of the identified risk. Several of the actions described in the current year's reporting are expected to have a lasting effect on the management of this risk.

Table 7-4: The Group's actions to address material IROs related to customers

IRO	ACTIONS AND SCOPE	RESULTS (ACHIEVED/EXPECTED)	TIME HORIZON FOR COMPLETION	CONTROL OF EFFECTIVENESS	ALLOCATED RESOURCES
Fraud	Manual monitoring of transaction types and customer groups with high risk.	Prevent potential fraud prior to execution and protect vulnerable customers. Reduced fraud losses.	Ongoing.	Status and trends in the number of incidents and losses are continuously evaluated and reported to the Board.	Dedicated resources within business divisions, the Financial Crime Unit, and through jointly owned operations within the SpareBank 1 Alliance.
Fraud	Lectures and media outreach on fraud methods in local communities in Northern Norway, often targeting vulnerable groups through interest organisations.	Increased awareness of how customers can protect themselves, which is expected to have a preventive effect.	Annually.	Effect is assessed based on activity levels and feedback from the community.	Ongoing management by four dedicated resources within the business division and Organisation and Business Support.
Fraud	Implementation of a new anti fraud system replacing the current solution with a modern system to improve detection accuracy and enable faster response.	Strengthen the Group's ability to detect and stop fraud in real time. Expected impact includes increased detection rates, a 20–30% reduction in fraud losses and improved customer protection.	2026	No formal control procedures have been established for the measure.	Managed at first line by dedicated resources within the SpareBank 1 Alliance anti fraud team and escalated to internal resources within the business division and Organisation and Business Support as needed.
Breach of personal data security	Acquisition of a new system for monitoring suppliers' processing of personal data. The framework agreement is entered into by the Parent Bank, with access granted to all subsidiaries in the Group.	Ensure compliance with regulatory requirements and strengthen the Group's overall governance and supplier oversight. Ensure that suppliers comply with GDPR requirements, data processing agreements and applicable law.	System acquisition completed in 2025; supplier follow-up is ongoing.	The contract owner or system owner is responsible for supplier follow up. The Third Party Risk Lead supports implementation, and the Privacy Lead reviews and assesses suppliers' responses related to personal data processing.	Third Party Risk Lead and Privacy Lead.



IRO	MEASURES AND SCOPE	RESULT (ACHIEVED/EXPECTED)	TIME HORIZON FOR COMPLETION	CONTROL OF EFFECT	ALLOCATED RESOURCES
Greenwashing risk in the savings area	Revision of fund labelling in line with SFDR (Articles 6, 8 and 9). Applies to all funds distributed by SpareBank 1.	Funds are labelled based on their reported compliance with Articles 6, 8 and 9, with no subjective assessment of sustainability performance. The measure is intended to reduce the risk of misunderstandings and misinterpretations of what constitutes a sustainable fund and to prevent perceptions of greenwashing.	2025	The Alliance Savings and Investment Committee reviews and updates fund labelling annually.	Employees within the savings area.
Greenwashing risk in the savings area	Revision of the Guidelines for Responsible Distribution of Mutual Funds applicable to all SpareBank 1 banks.	The revised version clarifies actions in the event of breaches of requirements, expectations and recommendations. In addition, due diligence assessments have been introduced as a new element. The revision is intended to simplify operationalisation and reduce greenwashing risk.	2025	Follow-up through the Group's control functions.	Savings and Investment Committee, SNN representative, dialogue with the Sustainability Department.
Greenwashing risk in the savings area	System support for exclusion criteria made available in advisory tools for all investment advisers.	<ul style="list-style-type: none"> – More tailored advice for customers with sustainability preferences – Reduced greenwashing risk 	2025	No formal control procedures have been established.	Employees within the savings area.
Greenwashing risk in the savings area	Training of investment advisers in the mapping of sustainability preferences (EU Taxonomy and SFDR).	<ul style="list-style-type: none"> – Improved advisory dialogues – Reduced risk of incorrect product recommendations to customers with sustainability preferences 	2025	Annual competence updates and HR follow-up.	All 12 investment advisers and the HR department.
Greenwashing risk in the savings area	Annual product review of all funds under distribution to verify compliance with the Guidelines for Responsible Distribution of Mutual Funds. Applies to all funds distributed by SpareBank 1.	<ul style="list-style-type: none"> – Reduced risk of incorrect information – Ensures compliance with guidelines 	2025	Follow-up as part of the annual cycle of the Savings and Investment Committee.	Savings and Investment Committee and resources from the alliance banks.
Greenwashing risk in the savings area	Improvement of data quality and system support for investment advisers. A project has been initiated by SpareBank 1 Forvaltning to replace the current advisory tool.	Provides advisers with more relevant information for use in advisory services.	2026–2027	Input from the alliance banks during implementation.	Project managed by SpareBank 1 Forvaltning.

7.6. Targets and metrics

7.6.1. Targets

The Group has not established targets in accordance with the MDR-T requirements to address the IROs related to customers. A more detailed description of this is provided in Table 7-5.

Table 7-5: Overview of IROs for which targets have not been established in accordance with MDR-T requirements

IRO	RATIONALE	PLAN TO ESTABLISH TARGETS
Fraud	The Group has not established targets in accordance with the MDR-T requirements to address this IRO.	Targets will be considered in 2026.
Breach of personal data security	Establishing an outcome based target for reducing personal data security breaches is challenging, as it would be inappropriate to quantify an acceptable number of breaches – the fundamental premise is that such breaches should not occur. At the same time, it is acknowledged that a zero incident objective is an ideal that is unlikely to be fully achieved, as incidents may occur to varying degrees regardless of the robustness of routines and systems. This underscores the importance of maintaining a continuous focus on improvement, risk mitigating measures and learning from incidents in order to strengthen the protection of personal data over time.	Targets will be considered in 2026.
Greenwashing risk in the savings area	The priority has been to reduce the identified risk through improvements to governing documents and system support.	Targets will be considered in 2026.
Reduced presence in rural areas	The Group has not established targets in accordance with the MDR-T requirements to address this IRO. This is due to the Group working to further explore the impact before targets can be established.	Targets will be considered in 2026.

7.6.2. Metrics

SpareBank 1 Nord-Norge monitors its work related to privacy and fraud through a set of indicators that are continuously monitored and reported, both internally and externally (see Table 7-6). The indicators have not been verified by an external party. The methodology and assumptions applied for the respective indicators are described below:

- Number of fraud incidents**
 The number of incidents involving transactions related to fraud. The indicator shows the number of incidents identified through the Group's own systems, information from the Group's customers, or payment service providers. A single customer may be associated with multiple incidents.
- Fines received from the Norwegian Data Protection Authority due to GDPR breaches**
 Decisions from the Norwegian Data Protection Authority regarding administrative fines for GDPR breaches are received by email or post addressed to

the individual company within the Group. The Authority uses the contact information registered in the Central Coordinating Register for Legal Entities. None of the companies within the Group have received decisions imposing fines for GDPR breaches.

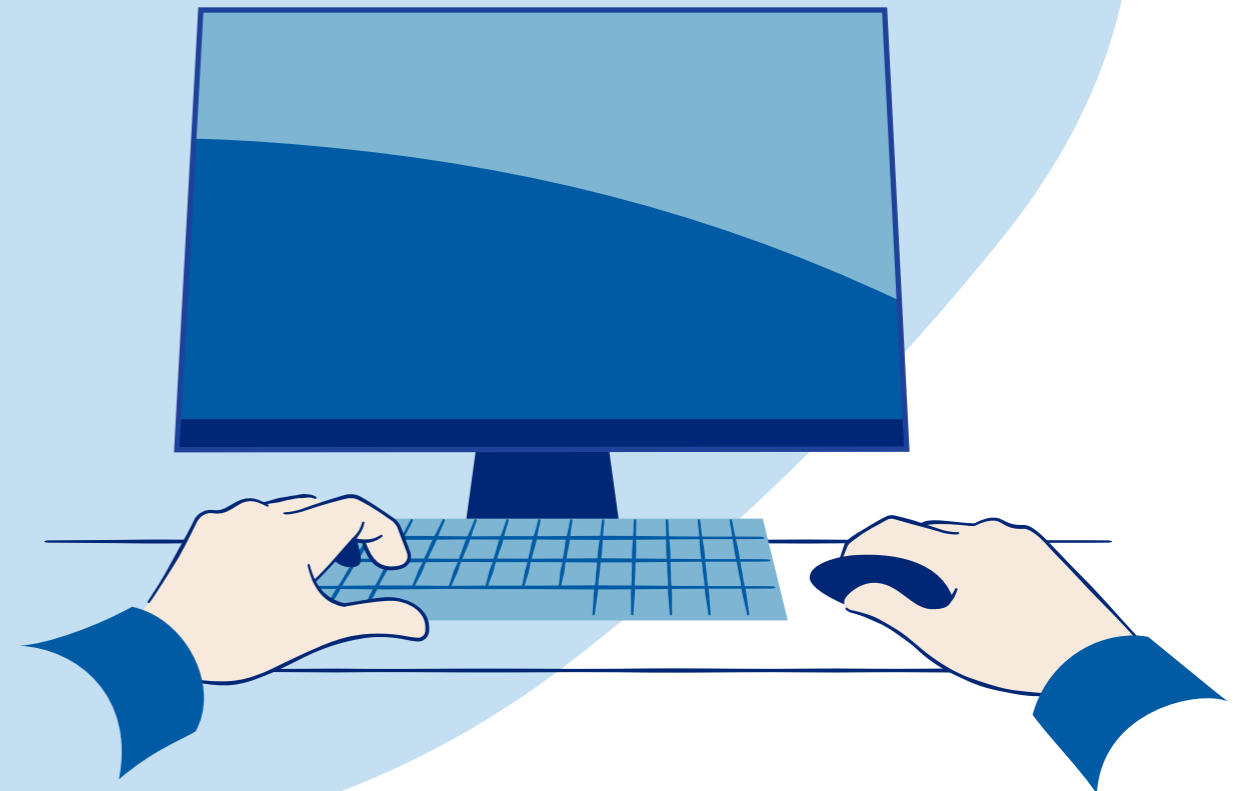
- Number of deviations registered within the Group**
 The number of deviations registered within the Group includes incidents where breaches of personal data security are suspected or confirmed. These deviations are reported by employees through the Group's incident reporting systems.
- Number of notifications submitted to the Norwegian Data Protection Authority**
 The number of notifications submitted to the Norwegian Data Protection Authority includes those incidents that the data controller determines are likely to result in a risk to the rights and freedoms of natural persons, in accordance with GDPR Article 33(1).

Table 7-6: Status of metrics relevant to IROs related to customers in 2025 and 2024

INDICATOR	2025	2024
Number of fraud incidents	16,450	15,607
Fines received from the Norwegian Data Protection Authority due to GDPR breaches	0	0
Number of deviations registered within the Group	42	57
Number of notifications submitted to the Norwegian Data Protection Authority	7	8

Governance information

8. Business conduct



8. Business conduct

To contribute to growth, financial stability and the maintenance of trust among customers and society at large, the Group shall adhere to established standards of business conduct and implement measures to prevent financial crime. This chapter describes how the Group works to minimise negative impacts and manage risks related to business conduct. The reporting has been prepared in accordance with the reporting standard ESRS G1 – Business Conduct.

Entity-specific reporting

This chapter includes entity-specific reporting. The reason for this is that the IROs¹ “Failure to prevent money laundering and terrorist financing”, “Cyber attacks and data breaches” and “Internal fraud” cannot be linked to

the thematic list in ESRS 1 AR 16, or lack specific guidance in the ESRS standards. These risks are therefore reported in this chapter in accordance with the requirements set out in ESRS 1, Appendix AR 1–5.

8.1. Material IROs and the link to strategy and business model

Table 8-1 presents the IROs that the Group has identified as material in relation to business conduct.

Table 8-1: The Group’s material IROs related to business conduct, including associated time horizon and value chain positioning

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	CATEGORY	TIME HORIZON			PLACE IN VALUE CHAIN		
		SHORT-TERM	MEDIUM TERM	LONG-TERM	UPSTREAM	OWN OPERATIONS	DOWN-STREAM
Insufficient supplier follow-up	Negative impact	●	●	●	●		
Internal fraud	Risk	●	●	●		●	
Cyber attacks and data breaches	Risk	●	●	●		●	
Failure to prevent money laundering and terrorist financing	Risk			●		●	●
Failure to comply with own ambitions	Risk		●	●		●	

8.1.1. Material impacts

Insufficient supplier follow-up

The impact is linked to the Group’s procurement practices and concerns the working conditions of workers included in the Group’s supply chain. Procurement is carried out in two ways: either through direct purchases conducted by SpareBank 1 Nord-Norge’s facilities management function, or on behalf of the SpareBank 1 Alliance through the jointly owned company SpareBank 1 Utvikling (alliance procurement). In both cases, requirements relating to sustainability and business ethics are to be taken into account in the procurement process.

Nevertheless, there is a likelihood that supplier follow up may be insufficient, resulting in negative impacts on the working conditions of workers in the value chain. The topic has therefore received increased attention in recent years, both within the Group’s own operations and in alliance procurement, including through due diligence assessments carried out in the supply chain. The IRO does not have specific quantitative targets in the Group’s business strategy or risk strategy.

1 IRO is an abbreviation for impacts, risks and opportunities and is used throughout this chapter to refer to material impacts, risks and opportunities.

8.1.2. Material risks

Internal fraud

Internal fraud includes actions whereby employees, part time employees, employee representatives or members of the Board of Directors of SpareBank 1 Nord-Norge deliberately and unlawfully engage in acts that result in personal gain or financial benefit for themselves or others, and which may lead to material losses for the Group. Examples of misconduct include embezzlement, theft, financial dishonesty, document forgery, sale of information and the withholding of information in connection with the establishment of credit facilities.

All functions within the Group may be exposed to financial crime. However, the most exposed functions are employees with combinations of access rights that provide access to the bank's payment systems and access administration.

Cyber attacks and data breaches

The digital threat landscape in 2025 is characterised by increasing complexity and higher attack capabilities among criminal actors. National authorities consider cyber attacks, data breaches and the misuse of digital services to be key risks for the financial sector. Threat actors increasingly use advanced methods, including automated attack tools and artificial intelligence, which makes it more challenging to detect irregularities and prevent misuse of the bank's infrastructure.

Cyber related incidents may result in significant operational and financial consequences for the Group and place increased demands on digital resilience, secure supplier management and effective handling of security incidents. The use of artificial intelligence in attacks further amplifies the risk, particularly in relation to social engineering, data access and targeted compromises. The Group must therefore continuously strengthen security controls, monitoring and preparedness in order to address an increasingly demanding threat landscape.

Failure to prevent money laundering and terrorist financing

Money laundering is a process intended to conceal the origin of proceeds derived from illegal activities and make them appear legitimate. The Group's products and services may be misused to conceal such activities. Terrorist financing aims to conceal the intended use of funds. Terrorist financing typically occurs by disguising transfers as charitable transactions, whereby the

financial system is used for such activities. Funds intended for terrorism may be transferred both through the financial system and physically transported to conflict areas. Proceeds from criminal activities may also be used to finance terrorism.

The Group considers the following business areas to be particularly vulnerable to money laundering and terrorist financing:

- Customer onboarding and ongoing customer due diligence
- Payment transactions – domestic and cross border payments
- Cash deposits and cash withdrawals
- Third party payments
- Card transactions

Failure to prevent money laundering and terrorist financing may constitute a material risk for SpareBank 1 Nord-Norge. The consequences may include sanctions, as well as damage to the Group's reputation and trust in the market.

Strict regulatory requirements and expectations affect the bank's business model through increased resource allocation in this area, adaptations of products and services, and changes to customer processes. Close cooperation across the value chain with suppliers and public authorities is also required to ensure adequate compliance and effective prevention of money laundering and terrorist financing.

Failure to comply with own ambitions

The Group's transition plan defines ambitions for emission reductions in the lending portfolio, through specific targets and measures intended to ensure that financed emissions move towards net zero by 2050. These ambitions are further embedded in the Group's business strategy and risk strategy through specific targets and strategic priorities. Failure by the Group to comply with its own ambitions and implement measures in line with the plan may result in reputational damage and allegations of greenwashing.

The Group's transition efforts are reflected in its sustainability reporting. From 2026, the Financial Supervisory Authority of Norway is also expected to increase its supervision of how banks comply with the EBA Guidelines related to transition planning.

8.2. Policies

The Group's governing documents for managing the material IROs related to business conduct are illustrated through the IRO linkage in Table 8-2. A more detailed description of the governing documents is provided below.

Table 8-2: Linkage between governing documents and the material IROs they address

GOVERNING DOCUMENTS	LINKAGE TO MATERIAL IROS				
	INSUFFICIENT SUPPLIER FOLLOW-UP	CYBER ATTACKS AND DATA BREACHES	INTERNAL FRAUD	FAILURE TO PREVENT MONEY LAUNDERING AND TERRORIST FINANCING	FAILURE TO COMPLY WITH OWN AMBITIONS
Risk strategy		●		●	●
Business strategy					●
Procurement standard	●				
Requirements for suppliers on sustainability and business ethics	●				
Standard for compliance with the Transparency Act	●				
Information security policy for the Group		●			
Anti corruption policy			●		
Policy on anti money laundering, counter terrorist financing and international sanctions			●	●	
Sustainability policy					●
Policy on non-conformities and whistleblowing	●	●	●	●	●
The SNN Code of Conduct	●	●	●	●	●

Procurement standard

The standard forms part of the Group's governing documents and sets out requirements for how procurement is to be carried out. In addition, the document Requirements for suppliers regarding sustainability and business ethics applies to all procurement conducted by the Group, as well as to alliance procurement carried out through SpareBank 1 Utvikling. These documents set out requirements for suppliers and business partners with regard to environmental matters, social conditions such as labour and human rights, and ethical business conduct.

The documents apply to all individuals involved in procurement activities within the Group. Overall responsibility for this process rests with the Executive Vice President Group Finance. The Finance Department prepares governing documents and procurement procedures in cooperation with the Alliance procurement function. All managers within the Group may carry out procurement and are individually responsible for implementing and complying with the procurement standard. The documents are available on snn.no.

Standard for compliance with the Transparency Act

The standard is anchored in the Sustainability Policy and describes how the Group is to comply with the purpose of the Transparency Act, which is to promote respect for human rights and decent working conditions. The standard applies to all units and managers with supplier or business agreements and includes procedures for risk assessments, documentation and reporting.

Overall responsibility rests with the Executive Vice President Group Finance. Other Executive Vice Presidents are responsible for implementation within their respective areas. An annual statement is published on snn.no.

Information security policy for the Group

The purpose of the policy is to establish overarching principles for the protection of information, information processing and information systems within the Group, including information managed by third party suppliers. All ICT systems, services and components that form part of information systems are covered by this policy.

The Chief Executive Officer has overall responsibility for ensuring that the basic requirements for information security are met, that information security is safeguarded, and that written standards and procedures describing the day to day handling of information and data are developed and complied with. The execution of tasks may be delegated to one or more defined roles.

The Executive Vice President who is delegated the described responsibility shall ensure that all employees, temporary staff and contracted consultants receive training in information security. This responsibility also includes ensuring that they familiarise themselves with and comply with the applicable governing documents.

Each Executive Vice President is responsible for ensuring that their unit complies with the guidelines applicable to ICT operations and information security. The policy is available on the internal website. In addition, Executive Vice Presidents shall contribute to the development of governing documents that ensure documented compliance with this policy and other applicable rules.

The Information Security Officer is responsible for the content of the policy, while the Executive Vice President Business Development and Technology is the content owner. The policy is approved by the Board of Directors.

Risk strategy

The Group's risk strategy addresses cyber attacks and data breaches through defined targets related to cyber incidents and security culture. The Group's management of money laundering and terrorist financing is also included in the risk strategy through monitoring of compliance risk in accordance with the Group's risk taxonomy.

From 2026, the risk strategy will monitor the Group's progress under the transition plan in order to track compliance with the Group's own ambitions for emission reductions. For further information on the risk strategy, see section 3.2 Policies.

Business strategy

The IROs described in this chapter are incorporated into the Group's business strategy through the strategic principles set out in the strategy: customer centricity, quality, climate footprint and insight. For further information on the Group's business strategy, see section 1.7.

Anti corruption policy

The purpose of the policy is to set out the Group's principles and guidelines for preventing corruption, trading in influence, bribery and the use of facilitation payments. The work is systematic and risk based, and guidelines, control measures and internal and external whistleblowing channels have been established. Compliance is monitored through quarterly compliance reports to Group management and the Board of Directors.

The policy applies to all managers and employees within the Group and is available on the internal website. The Executive Vice President Organisation and Business Support has overall responsibility for implementation, while the Compliance function is responsible for controls and reporting.

Policy on anti money laundering, counter terrorist financing and international sanctions

The purpose of the policy is to prevent, detect and report transactions related to money laundering and terrorist financing through sound governance and control. The work is anchored in regulatory requirements, business mapping, risk analyses and expectations from customers and other external stakeholders. Compliance is monitored through appropriate control activities.

The policy applies to all employees, managers and the Board of Directors of SpareBank 1 Nord-Norge. The Board of Directors has overall responsibility for the policy, in accordance with section 8 of the Anti-Money Laundering Act. The Group Anti-Money Laundering Officer (Head of the Anti-Money Laundering Department) has operational responsibility for implementation, follow up and reporting.

The policy is available to all employees and is made available to stakeholders as required.

Sustainability policy

The policy sets out the Group's overarching principles for integrating environmental, social and governance considerations (ESG) into its operations and is anchored in the Group's business strategy and regulatory requirements. The document operationalises the Group's materiality assessment and identified IROs, including in particular "Failure to comply with own ambitions", which is applicable in this chapter.

Monitoring of the policy takes place through internal processes such as risk assessments, reporting under the CSRD, and regular review by the Board of Directors and Group management. The Group's commitments are aligned with international standards, including the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions and the OECD Guidelines for

Multinational Enterprises. The policy emphasises the Group's commitment to respecting human rights, with particular emphasis on Indigenous peoples' rights.

The documents are available via the Group's website and internal governance systems. Overall responsibility rests with the Executive Vice President Group Finance, and the policy further defines implementation responsibilities for each individual manager. The policy is approved by the Board of Directors and applies to the entire Group, including subsidiaries.

Policy on non-conformities and whistleblowing

The policy describes the process for handling non conformities and whistleblowing reports. It applies to all employees, managers, the Board of Directors and associated parties within the Group. The Chief Executive Officer has overall responsibility, while the HR function and Compliance are responsible for implementation and controls.

A dedicated procedure, "How to report a concern", has been established to provide further guidance to whistleblowers. The policy is reviewed every three years, and the status of whistleblowing cases is reported annually to the Board of Directors and the Joint Committee to ensure that whistleblowing channels are functioning effectively. Monitoring is carried out through corporate governance processes and annual reviews.

The purpose of the policy is to strengthen freedom of expression, protect whistleblowers and ensure correct and transparent handling of misconduct. The Chief Executive Officer has overall responsibility for the policy, with the HR Director and Compliance function serving

as the operationally responsible parties for implementation and follow up.

Stakeholder involvement: The policy has been developed with input from Group management, HR, the safety representative function and relevant professional environments. In addition, employees and employee representatives have been involved through dialogue and consultation processes to ensure that whistleblowing procedures meet both legal requirements and internal needs.

The SNN Code of Conduct

The SNN Code of Conduct constitutes the Group's ethical guidelines and describes expectations regarding employee conduct. It applies to all employees, managers and members of the Board of Directors and sets the framework for responsible and transparent conduct in compliance with laws and internal requirements.

The SNN Code of Conduct is particularly relevant to material impacts, risks and opportunities related to the working environment and corporate culture, prevention of financial crime, responsible supply chain management and data security. It also sets expectations for work related to the environment and sustainability.

The Code of Conduct is operationalised through mandatory training, whistleblowing arrangements, integration into governing documents and continuous internal control. The Head of the Legal Department is responsible for the content, and the Code is submitted to the Board of Directors for approval every three years, most recently on 11 December 2025. The SNN Code of Conduct is publicly available on snn.no.

8.3. Whistleblowing channels

SpareBank 1 Nord-Norge has established whistleblowing channels for both its own employees and external parties.

8.3.1. Whistleblowing channels for employees

At SpareBank 1 Nord-Norge, employees may report concerns or misconduct through internal non conformity systems, internal whistleblowing channels or an external whistleblowing channel. It shall be ensured that the whistleblower has a sound and safe working environment after submitting a report, as set out in the Group's *Policy on non conformities and whistleblowing*. A dedicated procedure, "How to report a concern", has also been established, describing how the whistleblower should proceed, which channels may be used and how the report will be handled by the employer.

Regardless of how the report is submitted, an appropriate investigation will be carried out and any necessary measures implemented to restore a sound working environment and protect the whistleblower against retaliation. The Group's general handling of whistleblowing cases is carried out in accordance with the *Procedure for case handling of whistleblowing reports*.

The *Policy on non conformities and whistleblowing* is reviewed every three years. The status of whistleblowing cases is reported annually to the Board of Directors and the Joint Committee. This ensures that the whistleblowing channels are effective. No assessments are made as to whether employees have confidence in the whistleblowing channels or the associated processes.

Internal whistleblowing

As a general rule, whistleblowing shall take place internally by reporting to the whistleblower's immediate manager. In certain cases, it may nevertheless be appropriate to submit a report to other internal resources within the organisation, such as the Head of Security, HR, employee representatives, safety representatives or a lawyer. Reports may be submitted either orally or in writing.

Whistleblowers always have the option to remain anonymous. However, they are made aware that anonymity may limit the employer's ability to provide feedback on the progress of the case or to follow up with the whistleblower.

External whistleblowing

For cases where employees do not wish to report internally, an external whistleblowing channel has been established. Employees may choose between four reporting methods (website, letter, telephone or QR code). The channel is administered by EY Norway, an independent third party that receives reports on behalf of the employer and provides advice on further follow up. Employees may submit reports anonymously.

Non-conformity and incident management

Incident management is an important part of the Group's work. The primary purpose is to learn from errors and incidents that occur. By working systematically with incidents, the organisation is better equipped to close gaps, minimise risk and ensure improved compliance with laws, regulations and procedures.

The following incidents shall be registered at SpareBank 1 Nord-Norge:

- Financial loss (including costs related to error correction, reversal of incorrect income, etc.)
- Loss of reputation
- Breaches of legal requirements, regulations or the Group's values and guidelines
- Injuries or negative consequences for employees
- Other adverse or undesirable incidents

8.3.2. Whistleblowing channels for external parties

Parties other than employees, including customers and local communities, may also report misconduct related to the Group's operations. Customers also have the option to submit customer complaints. SpareBank 1 Nord-Norge does not have processes in place to ensure or require that business partners make these channels available.

Reporting of misconduct

This whistleblowing channel is available on the Group's [website](#). Reports are received by the Head of Anti Money Laundering and handled in accordance with the Group's rules and procedures for whistleblowing. The handling of incoming reports is carried out in line with the Group's *Policy on non conformities and whistleblowing*. Where necessary, measures are implemented to protect the whistleblower against retaliation.

The Group does not assess whether the channel operates effectively. Nor does it assess whether

customers or local communities have confidence in the whistleblowing channel or the associated processes.

Customer complaints

If a customer is dissatisfied with any aspect of the Group's services, the customer may contact the Group's [complaints service](#). Customers may submit complaints regarding banking services, breaches of Norwegian law or the Group's guidelines, or if the customer believes that the Group has otherwise failed to comply with its obligations or contractual agreements.

Complaints are received and handled by the Group's complaints department. The number of cases is reported to the Financial Supervisory Authority of Norway. The Group does not assess whether the complaints channel operates effectively, nor whether customers have confidence in the channel or the associated processes.

8.4. Actions to address material IROs related to business conduct

Key measures related to the material IROs are presented in Table 8-3. Further descriptions in relation to each individual IRO are provided below.

Insufficient supplier follow-up

By setting requirements for suppliers and business partners to have sustainability related guidelines in place and to translate these into action, the Group uses its purchasing power to influence the supply chain to operate in a more sustainable manner. When entering into contracts with new suppliers, requirements relating to sustainability and business ethics are imposed. This is intended to ensure that requirements and expectations relating to climate and environment, social conditions and business ethics are integrated into all supplier agreements.

The standard appendix is currently under revision in order to improve operational applicability in procurement processes and strengthen suppliers' legal obligations. A revised version of the standard appendix is expected to be implemented in 2026.

Furthermore, SpareBank 1 Nord-Norge takes social and environmental criteria into account in the selection of suppliers through the risk assessment process for procurement from new suppliers, as well as for any material changes to procurement from existing suppliers. Specific assessments are carried out relating to industry, product and service risk, as well as risks related to working conditions and human rights violations. In addition, specific assessments are made of the risk of environmentally harmful practices.

Safeguarding workers in the supply chain primarily takes place in connection with the largest procurement volumes, through alliance procurement. Alliance procurement has implemented several targeted measures to prevent and limit negative impacts in the supply chain, in line with the organisation's priorities and due diligence assessments. These measures are anchored in the alliance procurement action plan and are described in more detail in Table 8-3.

Cyber attacks and data breaches

Monitoring and operational handling of cyber incidents is led by SB1U / the Incident Response Team (IRT). Local resources at SpareBank 1 Nord-Norge are involved as required and in accordance with the contingency plan. As part of the efforts to strengthen the security culture, regular phishing tests are also carried out for all employees in the Group.

The Digital Operational Resilience Act (DORA) is a new EU regulation intended to strengthen the digital resilience of the financial sector. DORA aims to manage and reduce digital risks, harmonise regulation and create a level playing field for financial institutions. The regulation includes extensive requirements relating to digital security, resilience and preparedness. The regulation entered into force in the EU on 17 January 2025 and was incorporated into Norwegian law on 1 July 2025.

In the first quarter of 2025, an internal audit of the DORA project at SpareBank 1 Nord-Norge was conducted, focusing on assessing the extent to which the work on DORA adaptation overall facilitated compliance. The report and associated recommendations have been incorporated into the project methodology to the extent necessary.

Internal fraud

SpareBank 1 Nord-Norge has not had any convictions or received any fines for breaches of anti corruption or anti bribery legislation during the reporting period. No breaches of procedures or standards were recorded during the reporting period. The same applies to the previous year (2024).

In 2025, the Board of Directors held a dedicated professional session that included topics related to the Board's responsibilities in connection with the management of money laundering and terrorist financing. In addition, the Board completed e learning courses related to the Board's role and trends associated with financial crime.

Failure to prevent money laundering and terrorist financing

Identification and investigation of matters related to money laundering and terrorist financing are carried out through both manual and automated processes. Both internal and external whistleblowing reports are taken into account. Reports of suspicious activities are submitted on an ongoing basis to the relevant authorities.

All employees in the business units, as well as employees with responsibilities within product and systems management, financial crime and Compliance, receive training in anti money laundering and anti corruption.

Management is included to ensure adequate governance and control. New employees receive training as part of onboarding. Mandatory annual training for all employees is provided through refresher courses and in response to changes in risk exposure, regulations or procedures.

The training covers the basic requirements of the Anti Money Laundering Act, internal procedures, a risk based approach, identification of suspicious transactions, reporting obligations and the use of AML systems. Targeted training is provided for specialist functions within the area.

Failure to comply with own ambitions

The Group's transition plan and business strategy require action across several parts of the Group. Failure to follow up through concrete measures and progress may undermine trust in the Group, trigger reputational risk and result in allegations of greenwashing.

Table 8-3: The Group's measures for managing material IROs related to business conduct

IRO	ACTIONS AND SCOPE	RESULTS (ACHIEVED/EXPECTED)	TIME HORIZON FOR COMPLETION	MONITORING OF EFFECTIVENESS	ALLOCATED RESOURCES
Insufficient supplier follow-up	Alliance procurement has carried out screening of the supplier portfolio and due diligence assessments. A total of 586 suppliers have been mapped for negative impacts in accordance with Step 2 of the OECD Due Diligence Guidance.	<p>Suppliers < NOK 100,000: No specific breaches identified. The analysis shows, however, that several suppliers belong to categories requiring particular attention due to operating in sectors with a risk of breaches of the Transparency Act. Further follow up of these suppliers is being considered in 2026.</p> <p>Suppliers > NOK 100,000: No findings indicating actual breaches directly related to purchased goods and services. Certain suppliers with global operations and value chains were flagged due to value chain risk, implying an increased risk that procured goods and services may be directly or indirectly linked to serious human rights violations. The most prominent risks will be followed up further in 2026. Reference is also made to the Transparency Act statement published on snn.no for further information on supply chain due diligence.</p>	2025, with follow-up continuing in 2026	The measure forms part of the alliance procurement action plan and is followed up as a dedicated KPI with regular reporting to the alliance procurement environments.	Alliance procurement has 1-2 resources dedicated to this specific measure. The procurement function in SpareBank 1 Nord-Norge is supported by several resources across the organisation, covering different stages of the process. One resource is allocated to this specific measure.
Insufficient supplier follow-up	Alliance procurement has conducted supplier follow up of two companies related to changes in diversity, equity and inclusion programmes at large US based companies.	One company was requested to explain how these changes affect its Norwegian operations. Another comparable company was followed up through the Hellios FSQS Nord platform. Both companies provided documentation that was assessed as satisfactory.	2025, with follow-up continuing in 2026	Alliance procurement continuously monitors developments and relevant media coverage related to these topics. Regular meetings are held on the topic within the alliance procurement environment.	Implemented by alliance procurement resources.
Insufficient supplier follow-up	Update of the standard sustainability appendix for procurement.	Stricter requirements for suppliers to have integrated diversity, equity and inclusion into their operations and to be able to document concrete measures to address structural discrimination upon request.	Completed in 2025	Alliance procurement continuously monitors developments and relevant media coverage related to these topics. Regular meetings are held on the topic within the alliance procurement environment.	Implemented by alliance procurement, with input from procurement environments within the Alliance.
Cyber attacks and data breaches	DORA – development of governing documents SpareBank 1 Nord-Norge has established a project to review the DORA Regulation and develop the necessary governing documents, as well as make required amendments to existing governing documents, including the Group Information Security Policy. Governing documents have been prepared for the parent bank. The documents have been approved by the Board of Directors and Group management and made available to the Group.	Governing documents constitute a key part of the operationalisation of DORA and form the basis for successful implementation.	Documents were finalised in the first half of 2025 and apply from the date of adoption.	DORA requires periodic controls and reporting, and compliance with the governing documents will form a material part of monitoring. Reporting will be made to the company's management (Board of Directors and Group management).	The project has a full time project manager, in addition to several internal resources from different professional areas contributing to the work.



IRO	ACTIONS AND SCOPE	RESULTS (ACHIEVED/EXPECTED)	TIME HORIZON FOR COMPLETION	MONITORING OF EFFECTIVENESS	ALLOCATED RESOURCES
Cyber attacks and data breaches	<p>DORA – operationalisation of DORA</p> <p>The DORA project at SpareBank 1 Nord-Norge has entered a phase focusing on operationalising the regulation within the organisation. This includes conducting a gap analysis between governing documents and established practices, identifying measures required to close identified gaps, and clarifying ownership of follow up actions to ensure line responsibility.</p>	Once the measures have been fully implemented, SpareBank 1 Nord-Norge is expected to have increased its digital operational resilience.	Gap analysis to be completed in January 2026. Implementation of identified measures is expected to continue throughout 2026.	Compliance with DORA will be monitored through periodic controls and reporting. Reporting will be made to the company's management (Board of Directors and Group management).	The project has a full time project manager, supported by several internal resources from different professional areas.
Internal fraud	Adoption of common risk tolerance principles within the SpareBank 1 Alliance. SpareBank 1 Nord-Norge has implemented these principles within its financing companies, including the parent bank and SNN Finans. Ownership and organisation of follow up are to be clarified.	Reduced risk of internal fraud in transaction systems and strengthened ability to prevent and detect incidents.	Implementation carried out in 2024–2025. Final decision on ownership expected in Q1 2026.	Control routines have been established, and remaining measures are being operationalised. Allocation of responsibility ensures sufficient resources and continuous follow up.	The measure has involved a cross functional project organisation with project managers, steering committee and core team, including cooperation between HR, Risk and Business Development and Technology.
Internal fraud	Periodic risk assessment conducted to provide an updated picture of the Group's exposure to internal fraud, with a primary focus on financing companies and findings from the "Risk tolerance principles" project.	Identification of risks with high or critical risk levels requiring mitigating measures, and increased maturity within the risk area.	Initiated June 2025 and completed July 2025.	Risk mitigating measures identified through the periodic risk assessment are assigned to responsible parties and followed up on an ongoing basis by HR and Risk.	Facilitated by Risk with cross functional participation from several professional areas, including HR, AML, security, access management, products and systems.
Failure to prevent money laundering and terrorist financing	A range of continuous measures are implemented, including: screening of business relationships for all corporate customers > NOK 5 million through the ESG module; collection and risk assessment of customer information; electronic monitoring of all transactions and customer relationships; handling and reporting of flagged transactions; annual business wide risk assessments; specific risk assessments for new products, services and systems; and cooperation with relevant authorities.	The measures collectively contribute to reducing the risk of money laundering and terrorist financing through effective risk assessment, screening and monitoring, enabling suspicious activities to be identified and handled efficiently.	Ongoing – no end date.	Ongoing internal controls performed by dedicated financial crime resources and business divisions. Additional controls by the compliance function. Quarterly reporting to the Board of Directors on risk development, activities, competence development and compliance.	The Group has several functions with dedicated expertise, including a separate anti money laundering department and specialist resources within both corporate and retail banking.
Failure to prevent money laundering and terrorist financing	Investment in a new anti money laundering system to support customer processes, transaction monitoring and risk classification, integrated with existing payment and customer systems.	Improved detection of suspicious activities, reduced operational risk, increased automation and higher quality regulatory reporting, supporting compliance with the Anti Money Laundering Act.	Planned implementation during 2026.	Project governance with milestone reporting.	Dedicated project groups established to manage implementation and training.
Failure to comply with own ambitions	Responsibility for the IRO has been assigned across all Group units following a gap analysis of existing policies, targets and measures. The IRO related to failure to comply with own ambitions has been assigned to all Executive Vice Presidents. From 2026, this will also apply to subsidiaries.	Ensuring progress in the implementation of the Group's own ambitions.	Initiated in 2025 and to be followed up in 2026.	Monitoring through annual reporting, including disclosure of targets, policies and measures, and reporting to the Board of Directors.	Implementation based on resources within the respective organisational units.

8.5. Targets and metrics

8.5.1. Targets

The risk strategy includes several targets relevant to managing the risk of “Cyber attacks and data breaches”:

- The Group maintains a strong and sustained focus on developing a robust security culture among employees through structured initiatives, training programmes and awareness raising measures. The targets relate to employee behaviour during exercises.
- Experience from incidents forms the basis for continuous improvement of processes and the strengthening of preventive mechanisms. The targets assess the quality of incident handling.

For reasons of sensitivity, the specific targets are not disclosed.

IROs for which targets have not been developed

Some of the IROs covered in this chapter did not have targets in place in 2025 in accordance with the MDR-T requirements. A more detailed description is provided in Table 8-4.

Table 8-4: Overview of IROs for which targets have not been set in accordance with the MDR-T requirements

IRO	RATIONALE	PLAN FOR SETTING TARGETS
Insufficient supplier follow-up	The priority in 2025 has been to follow up on the action plan from alliance procurement and to improve the procurement standard.	Targets will be set in 2026.
Internal fraud	Although the IRO has received attention and has been addressed for several years, the work has not been structured around specific targets or performance indicators in accordance with MDR-T.	In autumn 2025, the project “Risk tolerance principles” developed a target related to internal fraud, which will apply in the Risk Strategy for 2026. The target will relate to remaining system measures.
Failure to prevent money laundering and terrorist financing	The Group has not yet established targets in accordance with the MDR-T requirements for managing the identified IRO.	Targets will be considered in 2026.
Failure to comply with own ambitions	The priority in 2025 has been the transfer of responsibility to relevant professional units.	From 2026, the Risk Strategy will include specific targets to follow up the Group’s work on emission reductions in line with the transition plan. For further information, see section 3.5. During 2026, it will be assessed whether additional targets should be established for managing the IRO.

8.5.2. Metrics

Despite the fact that targets have not been set for several IROs in accordance with MDR-T, a set of indicators is reported to monitor the effectiveness of the measures (see Table 8-5). The indicators have not been verified by an external party. The indicators are described in more detail below.

- **Completion rate of the Passopp programme**
In accordance with the document “Competence requirements in SNN”, annual measures are implemented to enhance employees’ competence in information security. The SpareBank 1 Alliance’s established competence and awareness programme for

information security, Passopp, is intended to strengthen the security culture and is mandatory for the Group’s employees. In 2025, the programme focused, among other things, on how the threat landscape is affected by artificial intelligence, the national threat and risk landscape, insider risk and security during holidays.

- **Signing of the SNN Code of Conduct**
All new employees receive an introduction to the SNN Code of Conduct, the Group’s ethical framework, which also includes guidelines on corruption and bribery. This introduction is conducted twice a year through workshops on ethical dilemmas for all new employees, where corruption and bribery are among the topics addressed. An annual refresher course on the SNN Code of Conduct is subsequently provided, in which all employees reconfirm that they have read and understood the ethical guidelines.
- **Number of manually reviewed suspicious incidents and transactions**
Incidents and matters identified on the basis of defined risks in the bank’s systems and internal

reports from employees. Dedicated resources within the financial crime department assess incidents and transactions against defined risk scenarios, customer relationships and other available documentation and information.

- **Number of cases reported to Økokrim**
The number of suspicious matters reported to Økokrim where the basis for suspicion cannot be dismissed in accordance with the Anti Money Laundering Act. The same customer may be reported more than once.
- **Share of employees who have completed mandatory digital training in anti money laundering and counter terrorist financing**
This indicator measures the overall completion rate for all mandatory e learning courses in *Utsikt* related to anti money laundering and counter terrorist financing. An employee may be assigned several mandatory training courses. The calculation is performed by summing the number of completed courses and dividing by the total number of mandatory courses assigned to employees in the relevant target groups.

Table 8-5: Status of metrics relevant to IROs related to business conduct in 2025 and 2024

INDICATOR	2025	2024
Completion rate of the Passopp programme	80%	79%
Signing of the SNN Code of Conduct	82%	89%
Number of manually reviewed suspicious incidents and transactions	10,172	10,322
Number of cases reported to Økokrim	296	335
Share of employees who have completed training in anti money laundering and counter terrorist financing	89%	92%

In addition, digital training relevant to the risk “Internal fraud” was carried out through the e learning course “Loan fraud”. The course covered corruption/breach of trust, manipulation of public data and consent based loan applications. The target group comprised all

employees in the private market division. By year end, the course had been completed by 95% of employees in the target group. The course was newly introduced in 2025.

Tromsø, 03.03.26

The Board and CEO of SpareBank 1 Nord-Norge

This document is electronically signed, see confirmation after the auditor’s report.

To the General Meeting of SpareBank 1 Nord-Norge

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of SpareBank 1 Nord-Norge (the «Company») included in the chapter "Sustainability" of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the chapter "1.9. Double materiality assessment"; and
- compliance of the disclosures in the chapter "2. EU taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the chapter "1.9. Double materiality assessment" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-

term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the chapter "2. EU taxonomy" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the chapter "1.9. Double materiality assessment".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is

substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the chapter "1.9. Double materiality assessment".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Tromsø, 3 March 2026
PricewaterhouseCoopers AS

Erik Andersen
 State Authorised Public Accountant – Sustainability Auditor
 Note: This translation from Norwegian has been prepared for information purposes only.

Annual Accounts 2025



Annual report – income statement

Parent bank		Amounts in NOK million	Notes	Group	
2024	2025			2025	2024
7,535	7,556	Interest income	19	7,949	7,887
3,882	3,942	Interest costs	19	3,919	3,859
3,653	3,614	Net interest income		4,030	4,028
868	974	Fee- and commission income	20	1,211	1,086
63	82	Fee- and commission costs	20	105	81
188	6	Other operating income	20	353	536
993	898	Net fee- commission and other operating income		1,459	1,541
81	136	Dividend	21	136	81
280	375	Income from investments	21	607	826
149	227	Gain/losses and net value changes from investments in securities	21	228	149
510	738	Net income from investments		971	1,056
5,156	5,250	Total income		6,460	6,625
667	695	Personnel costs	22, 23, 24	1,148	1,103
724	765	Other operating costs	23, 31, 32	952	900
1,391	1,460	Total costs		2,100	2,003
3,765	3,790	Result before losses		4,360	4,622
85	55	Losses	13	81	110
3,680	3,735	Result before tax		4,279	4,512
781	750	Tax	25	822	849
2,899	2,985	Result for the year		3,457	3,663
		Result for the year allocated:			
		Controlling owner's share		3,421	3,630
		Non-controlling owner's share		36	33
12.92	13.28	Result per EC, adjusted for interests hybrid capital 1)		15.29	16.30

Other comprehensive income

2,899	2,985	Resultat for the period		3,457	3,663
		Items that will not be reclassified to profit/loss			
		Share of other comprehensive income from investment in joint-ventures		9	
		Tax			
		Total		9	
		Items that will be reclassified to profit/loss			
10	-2	Net change in fair value of financial assets available for sale		-2	10
		Share of other comprehensive income from investment in joint-ventures		63	-98
-3		Tax			-3
7	-2	Total		61	-91
2,906	2,983	Total other comprehensive income for the period		3,527	3,572
		Total per equity			
12.96	13.27	Result per EC, adjusted for interests hybrid capital 1)		15.61	15.88

1) Result, adjusted for interests hybrid capital, multiplied by ECs' share of result, divided by number of ECs.

Annual report – balance sheet

Parent bank		Amounts in NOK million	Notes	Group	
31/12/24	31/12/25			31/12/25	31/12/24
		Assets			
1,404	1,076	Cash and balances with Central Banks		1,076	1,404
10,070	10,318	Loans and advances to credit institutions	10	1,397	2,394
92,450	96,864	Net loans and advances to customers	11, 13, 14	107,768	101,828
1,522	1,736	Shares	21, 29	1,742	1,527
19,233	22,361	Bonds and certificates	21, 28	22,362	19,235
1,532	1,078	Financial derivatives	16, 21	1,078	1,532
1,752	1,979	Investment in Group companies	30		
4,684	5,242	Investment in associated companies and joint ventures	30	7,032	5,981
388	613	Property, plant and equipment	31	814	775
10	16	Goodwill and intangible assets	33	241	229
533	546	Other assets	34	793	768
133,578	141,829	Total assets		144,303	135,673
		Liabilities			
763	912	Liabilities to credit institutions	10	911	761
87,727	94,472	Deposits from customers	35	94,395	87,618
13,756	13,776	Debt securities in issue	36	13,776	13,756
1,086	894	Financial derivatives	16	894	1,086
3,171	3,081	Other liabilities	24, 25, 37	3,161	3,491
41	62	Deferred tax liabilities	25	257	187
9,435	10,070	Subordinated loan capital and senior non-preferred debt	38	10,070	9,435
115,979	123,267	Total liabilities		123,464	116,334
		Equity			
1,807	1,807	Equity Certificate capital	41	1,807	1,807
843	843	Premium reserve	41	843	843
1,450	1,450	Hybrid capital	42	1,450	1,450
4,837	5,284	Dividend Equalisation Fund	41	6,192	5,516
8,662	9,178	Saving Bank's Fund	41	10,229	9,446
		Non-controlling interests	41	318	277
17,599	18,562	Total equity		20,839	19,339
133,578	141,829	Total liabilities and equity		144,303	135,673

Tromsø, 03.03.26

The Board of Directors of SpareBank 1 Nord-Norge

This document is electronically signed, see confirmation after the auditor's report.

Annual report – changes in equity

Parent bank						
Amounts in NOK million	Equity Certificate capital	Premium reserve	Dividend Equalisation Fund	Saving Bank's Fund	Hybrid capital	Total equity
Equity 01.01.24	1,807	843	4,238	7,967	1,250	16,105
Total comprehensive income for the period						
Period result			1,344	1,555		2,899
Other comprehensive income:						
Net change in fair value of financial assets available for sale (OCI)			5	5		10
Tax on other comprehensive income			-1	-2		-3
Total other comprehensive income			4	3		7
Total comprehensive income for the period			1,348	1,558		2,906
Transactions with owners						
Equity ratio:						
Hybrid capital					200	200
Dividend paid			-703			-703
Other transactions				4		4
Interest on hybrid capital			-46	-54		-100
Approved allocation to community purposes				-813		-813
Total transactions with owners			-749	-863	200	-1,412
Equity 31.12.24	1,807	843	4,837	8,662	1,450	17,599
Total comprehensive income for the period						0
Period result			1,384	1,601		2,985
Other comprehensive income:						
Net change in fair value of financial assets available for sale (OCI)			-1	-1		-2
Tax on other comprehensive income			0	0		0
Total other comprehensive income			-1	-1		-2
Total comprehensive income for the period			1,383	1,600		2,983
Transactions with owners						
Equity ratio:						
Hybrid capital						
Dividend paid			-878			-878
Other transactions			-7	-9		-16
Interest on hybrid capital			-51	-59		-110
Approved allocation to community purposes				-1,016		-1,016
Total transactions with owners			-936	-1,084	0	-2,020
Equity 31.12.25	1,807	843	5,284	9,178	1,450	18,562

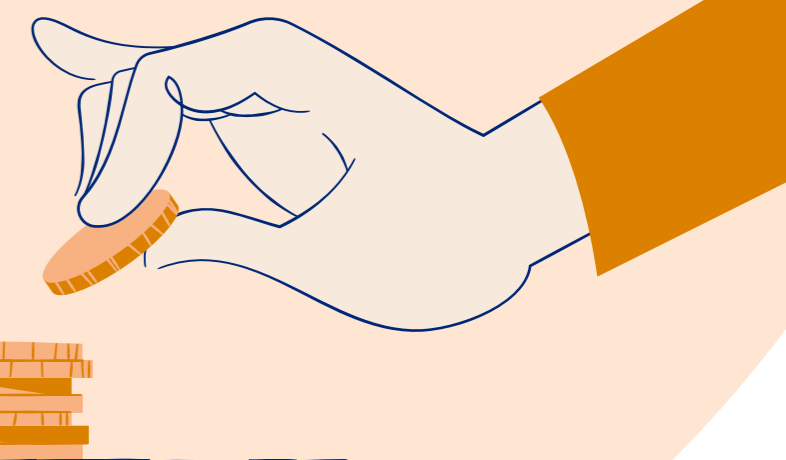
Group								
Amounts in NOK million	Equity Certificate capital	Premium reserve	Dividend Equalisation Fund	Saving Bank's Fund	Hybrid capital	Total controlling interests	Non-controlling interests	Total equity
Equity 01.01.24	1,807	843	4,628	8,417	1,250	16,945	245	17,190
Total comprehensive income for the period								
Period result			1,682	1,948		3,630	33	3,663
Other comprehensive income:								
Net change in fair value of financial assets available for sale (OCI)			5	5		10		10
Share of other comprehensive income from investment in associated companies			-45	-53		-98		-98
Tax on other comprehensive income			-1	-2		-3		-3
Total other comprehensive income			-41	-50		-91	0	-91
Total comprehensive income for the period			1,641	1,898		3,539	33	3,572
Transactions with owners								
Equity ratio:								
Issue							27	27
Hybrid capital					200	200		200
Dividend paid			-703			-703	-27	-730
Other transactions			-4	-2		-6	-1	-7
Interest on hybrid capital			-46	-54		-100		-100
Approved allocation to community purposes				-813		-813		-813
Total transactions with owners			-753	-869	200	-1,422	-1	-1,423
Equity 31.12.24	1,807	843	5,516	9,446	1,450	19,062	277	19,339
Total comprehensive income for the period								
Period result			1,586	1,835		3,421	36	3,457
Other comprehensive income:								
Net change in fair value of financial assets available for sale (OCI)			-1	-1		-2		-2
Share of other comprehensive income from investment in associated companies			33	39		72		72
Tax on other comprehensive income						0		0
Total other comprehensive income			32	38		70	0	70
Total comprehensive income for the period			1,618	1,873		3,491	36	3,527
Transactions with owners								
Equity ratio:								
Issue							33	33
Dividend paid			-878			-878	-32	-910
Other transactions			-13	-15		-28	4	-24
Interest on hybrid capital			-51	-59		-110		-110
Approved allocation to community purposes				-1,016		-1,016		-1,016
Total transactions with owners			-942	-1,090	0	-2,032	5	-2,027
Equity 31.12.25	1,807	843	6,192	10,229	1,450	20,521	318	20,839

Annual report – cash flow statement

Parent bank				Group	
31/12/24	31/12/25	Amounts in NOK million	Notes	31/12/25	31/12/24
3,680	3,735	Profit before tax		4,279	4,512
58	75	+ Ordinary depreciation	31,33	92	84
0	0	+ Impairments and gain/loss on fixed assets		12	0
85	55	+ Losses on loans and guarantees	13	81	110
- 680	- 694	- Taxes paid		-741	-752
3,143	3,171	Provided from the year's operations		3,723	3,954
1,033	- 444	Change in sundry liabilities: + increase/ - decrease	16,24,25,37	- 457	743
- 211	441	Change in various claims: - increase/ + decrease	16,21,34	428	- 315
-4,439	-4,811	Change in gross lending to and claims on customers: - increase/ + decrease	11,13,14	-5,118	-4,238
-1,209	-3,342	Change in short term-securities: - increase/ + decrease	21,28,29	-3,342	-1,209
5,167	6,745	Change in deposits from and debt owed to customers: + increase/ - decrease	35	6,777	5,123
- 402	149	Change in deposits and liabilities to credit institutions: + increase/ - decrease	10	150	- 403
3,082	1,909	A. Net liquidity change from operations		2,161	3,655
-54	-47	- Investment in fixed assets	31,33	-104	-84
- 676	- 846	Payments to group companies and associated companies	30	- 619	- 532
0	61	Payments from/Change in values of group companies and associated companies	30	- 367	- 700
- 730	- 832	B. Liquidity change from investments		-1,090	-1,316
- 100	- 110	Interest to hybrid capital owners	42	- 110	- 100
- 47	- 70	Payments to leases	32	- 65	- 56
-1,906	-1,876	- Dividend paid on EC/approved distributions	42	-1,908	-1,933
-4,374	-4,131	Payments to borrowings through the issuance of securities	36	-4,131	-4,374
3,709	4,111	Payments from borrowings through the issuance of securities	36	4,111	3,709
- 311	-1,889	Payments to subordinated loan capital	38	-1,889	- 311
1,249	2,468	Payments from subordinated loan capital	38	2,468	1,249
200	0	Payments from hybrid capital	42	0	200
		Payment from non-controlling interests		33	27
-1,580	-1,497	C. Liquidity change from financing		-1,491	-1,589
772	- 420	A + B + C. Total change in liquidity.		- 420	750
1,229	2,001	+ Liquid funds at the start of the period		2,001	1,251
2,001	1,581	= Liquid funds at the end of the period		1,581	2,001
1,404	1,076	Cash and balances with Central Banks		1,076	1,404
597	505	Loans and advances to credit institutions without an agreed term or notice period		505	597
2,001	1,581	= Liquid funds at the end of the period		1,581	2,001

		Additional information cash flow			
7,519	7,567	Interests received		7,955	7,871
3,799	3,931	Interests paid		3,908	3,776

Notes



Annual report – Notes

Note 1 General information

Description of the business

SpareBank 1 Nord-Norge is an independent Norwegian financial services group within the SpareBank 1 Alliance with Equity Certificates registered on Oslo Stock Exchange.

We know Northern Norway and are a leading provider of comprehensive, modern financial solutions to customers with a basis in the Northern Norway market.

At the end of the year, the Group had 15 financial centres in Northern Norway.

Business address

The SpareBank 1 Nord-Norge Group's head office is located in Tromsø, and its business address is Storgata 65, 9008 Tromsø.

Date of adoption of the Group accounts

The 2025 final annual accounts were adopted by the Board of Directors on 03.03.26.

The 2025 final annual accounts were adopted by the Supervisory Board on 26.03.26.

Dividends will be paid out 08.04.26. See note 43 for more information.

Auditor

The Group's auditor is PwC by state authorized public accountant Erik Andersen.

Note 2 Material accounting policies

1. Basis for preparation of the annual accounts
2. Changes in accounting principles
3. Presentation currency
4. Consolidation
5. Classification and valuation of financial assets and liabilities
6. Recognition, derecognition and measurement of financial assets and liabilities
7. Defaulted and doubtful commitments
8. Hybrid capital
9. Interest income and expenses
10. Commission income and expenses
11. Foreign currency transactions and holdings

Accounting policies related to loans and guarantees, as well as losses on loans and guarantees are discussed in Notes 10, 11, 12 and 13.

1. Basis for preparation of the annual accounts

The consolidated and parent bank financial statements for 2025 of SpareBank 1 Nord-Norge have been prepared in accordance with IFRS[®] Accounting Standards as approved by the EU, which are mandatory for annual financial statements ending 31.12.25.

Unless otherwise specifically stated, the accounting principles are the same for the parent bank and the group. The financial statements are based on the historical cost principle, except for financial assets available for sale and financial assets and liabilities (including derivatives) measured at fair value through profit or loss. The applied accounting principles are consistent with those applied in the previous accounting period, except for the changes in IFRS Accounting Standards that have been implemented by the group in the current accounting period.

The proposed annual financial statements were adopted by the board and the group CEO at the time indicated by the dated and signed balance sheet.

2. Changes in accounting policies

The changes in IFRS and interpretations that have been adopted for 2025 have no material effect on the bank and the group's financial statements for 2025. The same applies to changes that enter into force from 1 January 2026.

From 01.01.27, IFRS 18 will replace IAS 1 Presentation of Financial Statements and will introduce new require-

ments intended to improve comparability and provide more relevant information and transparency for users of financial statements. IFRS 18 will not affect the recognition or measurement of accounting items, but its impact on presentation may be significant, particularly in relation to the statement of profit or loss and the introduction of management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard but has not reached any preliminary conclusions. The Bank will apply the new standard from its effective date of 01.01.27. Retrospective application is required, and therefore comparative information for the financial year ending 31.12.26 will be restated in accordance with IFRS 18.

3. Presentation currency

The presentation currency is Norwegian kroner (NOK), which is also the Bank's functional currency. All amounts are presented in NOK millions (MNOK) unless otherwise stated.

4. Consolidation

The consolidated accounts comprise the Bank and all its subsidiaries. Subsidiaries are defined as companies in which the Bank has a controlling interest. Subsidiaries are consolidated from the date the Bank gains a controlling interest, and they will be eliminated from the consolidation on the date when such control is relinquished.

The subsidiaries' income statement and balance sheet are fully consolidated into respective lines in the Parent Bank's income statement and balance sheet. Intra-Group transactions, open accounts and unrealised profit between the Group's companies have been eliminated. The non-controlling ownership interests' share of the Group's profit is presented in a separate line under the profit after tax in the income statement. In equity, the non-controlling ownership interests' share is shown as a separate item.

On the balance sheet of the Parent Bank, ownership interests in subsidiaries, associated companies and joint ventures are recorded at cost. Only the annual dividends received from subsidiaries and the effect on the result of any write-down in the value of the shares are stated in the Parent Bank's income statement (cost method).

5. Classification and valuation of balance sheet items

The Group's balance sheet items are classified based

on whether they are financial assets and liabilities or other items.

FINANCIAL ASSETS

Pursuant to IFRS 9, financial assets must be classified into one of three measurement categories:

- Fair value with changes through profit or loss
- Fair value with changes through other comprehensive income (OCI)
- Amortised cost

For financial assets, there is a distinction between debt instruments, derivatives and equity instruments, where debt instruments are all financial assets that are not derivatives or equity instruments.

FINANCIAL ASSETS THAT ARE DEBT INSTRUMENTS

Debt instruments with contractual cash flows that are only payments of interest and principal on given dates and that are held in a business model for the purpose of receiving contractual cash flows and sales must be measured at amortised cost. Most of the Group's lending is classified in this category.

Instruments with contractual cash flows that are only payments of interest and principal on given dates and that are held in a business model for the purpose of receiving contractual cash flows and sales must be measured at fair value with changes through profit or loss. The Group's mortgages that will be sold to SpareBank 1 Boligkreditt are included in this category. Instruments that generally must be measured at amortised cost or at fair value with changes through OCI can be designated to be measured at fair with changes through profit or loss if this eliminates or significantly reduces an "accounting mismatch". The Group's fixed-rate loans are included in this category because interest rate derivative contracts have been entered into that hedge fluctuations in the value of the fixed-rate loans related to changes in market interest rates.

Other debt instruments must be measured at fair value with changes through profit or loss. This applies to instruments with cash flows that are not only payments of normal interest and principal, and instruments that are held in a business model in which the main purpose is not the receipt of contractual cash flows. The Group's portfolio of certificates and bonds are included in this category.

DERIVATIVES AND INVESTMENTS IN EQUITY INSTRUMENTS

All derivatives in the Group must be measured at fair value with changes through profit or loss, however derivatives that are designated hedge instruments must be recognised in line with hedge accounting policies.

Note 2 Material accounting policies

Investments in equity instruments must be recognised on the balance sheet at fair value. As a general rule, value changes must be recognised through ordinary profit or loss.

FINANCIAL LIABILITIES

Under IFRS 9 no. 4.2, financial liabilities are classified at amortised cost.

The Group's debt and customer deposits are classified at amortised cost.

HEDGING

The Group utilises derivatives for operational hedging purposes in order to minimise interest risk from fixed-rate instruments. The Bank assesses and documents the effectiveness of hedging, both at the time of initial classification and on an ongoing basis. In the event of a fair value hedge, the change in value of the hedged risk is recognised and changes from the opening balance are recognised in the income statement. The Bank does not utilise cash flow hedging.

The Group uses fair value hedging as a hedge accounting policy for deposits with fixed interest rates and fixed-rate securities debt.

Hedge accounting calculates the offsetting effects on the result associated with changes in the fair value of the hedging instrument and hedge object.

OTHER BALANCE SHEET ASSET AND LIABILITY ITEMS

Investments in joint ventures and associated companies are booked using the equity method in the consolidated financial statements. All other asset and liability items on the balance sheet that are not financial are measured at cost.

Note 2 Material accounting policies

Classification of balance sheet items – as at 2025						
	Class	Current IFRS/IAS	Financial assets or liabilities	Classification 2025	Balance parent bank 31.12.25	Balance group 31.12.25
	Financial assets					
A	Cash	IFRS 9	Yes	AC	11	11
A	Deposits with central banks	IFRS 9	Yes	AC	1,065	1,065
B	Receivables from SNN Pensjonskasse	IFRS 9	Yes	FVPL	255	276
A	Lending to financial institutions	IFRS 9	Yes	AC	10,318	1,397
A	Write-downs lending to financial institutions	IFRS 9	Yes	AC	12,978	17,927
A	Property mortgages for retail customers	IFRS 9	Yes	AC	43,640	49,716
D	Property mortgages for retail customers prepared for sale to SpareBank 1 Boligkreditt (webclient)	IFRS 9	Yes	FVOCI	37,001	37,001
C	Fixed rate loans	IFRS 9, IFRS 13	Yes	FVO	3,894	3,894
A	Loan loss provisions	IFRS 9		AC	-648	-770
B	Shares, trading	IFRS 9, IFRS 13	Yes	FVPL	929	929
B	Shares, non trading	IFRS 9, IFRS 13	Yes	FVPL	204	204
B	Shares, non trading Hybrid Tier 1 Capital	IFRS 9, IFRS 13		FVPL	603	609
B	Liquidity portfolios	IFRS 9, IFRS 13	Yes	FVPL	22,361	22,362
B	Derivatives – interest rate-/currency hedging, bonds	IFRS 9	Yes	FVPL	222	222
B	Derivatives – interest rate-/currency hedging, fixed rate loans	IFRS 9	Yes	FVPL	86	86
B	Derivatives – interest rate-/currency hedging, customers	IFRS 9	Yes	FVPL	550	550
B	Derivatives – interest rate-/currency hedging, funding	IFRS 9	Yes	FVPL	187	187
B	Derivatives – commodity hedging	IFRS 9	Yes	FVPL	33	33
	Total financial assets				133,689	135,699
	Financial liabilities					
A	Liabilities to financial institutions	IFRS 9	Yes	AC	912	911
A	Deposits from customers, variable rate	IFRS 9	Yes	AC	91,092	91,015
E	Deposits from customers, fixed rate	IFRS 9	Yes	VVS	3,380	3,380
A	Debt securities in issue, variable rate	IFRS 9	Yes	AC	13,776	13,776
E	Debt securities in issue, fixed rate	IFRS 9	Yes	VVS	-	-
A	Loss provisions, guarantees, credit limits, committed loans	IFRS 9	Yes	AC	48	48
B	Derivatives – interest rate-/currency hedging, bonds	IFRS 9	Yes	FVPL	100	100
B	Derivatives – interest rate-/currency hedging, fixed rate loans	IFRS 9	Yes	FVPL	1	1
B	Derivatives – interest rate-/currency hedging, customers	IFRS 9	Yes	FVPL	525	525
B	Derivatives – interest rate-/currency hedging, funding	IFRS 9	Yes	FVPL	187	187
B	Derivatives – commodity hedging	IFRS 9	Yes	FVPL	30	30
A	Subordinated loan capital	IFRS 9	Yes	AC	10,070	10,070
	Total financial liabilities				120,172	120,094
A	AC – Amortized Cost	Held for receiving contractual cash flows.				
B	FVPL – Mandatorily Fair Value Profit and Loss	Held for sale.				
C	FVO – Fair Value Option	Held for receiving contractual cash flows and for sale.				
D	FVOCI – Fair value through other comprehensive income					
E	FVH – Fair value hedging					

Note 2 Material accounting policies

6. Recognition, derecognition and measurement of financial assets and liabilities

Fair value is the price that would have been obtained upon the sale of an asset, or paid for the transfer of a liability, in a well-ordered transaction between market players at the time of measurement.

A financial asset's or a financial liability's amortised cost is the amount that the financial asset or the financial liability is measured at upon initial recognition, minus repayments of the principal, plus or minus cumulative amortisation using an effective interest rate method of any difference between the initial amount and the amount due, and minus any reduction (direct or through the use of an appropriation account) for falls in value or exposure to loss.

An effective interest rate method is used to calculate amortised cost for a financial asset or a financial liability (or a group of financial assets or financial liabilities) and for allocating interest income or interest costs over a relevant period. The "effective interest rate" is the interest rate that exactly discounts estimated future cash receipts or payments over the financial instrument's expected lifetime, or over a shorter period if this is appropriate, to the net capitalised value of the financial assets or the financial liability. When calculating the effective interest rate, an institution must estimate cash flows and take into account all of the contractual terms and conditions associated with the financial instrument (e.g. early repayment, purchase options and similar options), but should not take account of future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other additional payments or discounts. It is assumed that the cash flows and expected lifetime of a group of similar financial instruments can be estimated reliably. However, in those rare cases where it is not possible to estimate the cash flows or expected life of a financial instrument (or a group of financial instruments) reliably, the institution must use the contractual cash flows throughout the period of maturity agreed for the financial instrument (or the group of financial instruments).

Derecognition is the elimination of a previously recognised financial asset or financial liability from an institution's balance sheet. Financial assets are derecognised upon expiration of the contractual rights to the cash flows from the financial asset or when the rights to the cash flows from the asset have been trans-

ferred in such a manner that the risk and return associated with ownership has to all intents and purposes been transferred.

Financial liabilities are derecognised when the contractual conditions have been met, been cancelled or expired.

The Bank has agreements concerning the sale of loans with very good collateral and property mortgages to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS. According to the administration contracts concluded with these two alliance companies, the Bank administers the loans and remains responsible for customer contact. In addition to the sales sum, the Bank receives remuneration in the form of ongoing commissions for the loans. There is some residual involvement associated with sold loans with the possible, limited settlement of losses against commissions. The mortgage credit companies can sell on loans, but the Bank's right to administer the customers and receive commissions continues. If the Bank is unable to service customers, the right to service them and receive commissions may lapse. The Bank also has the option to buy back loans, subject to certain conditions. The Bank has assessed the accounting implications and concluded that the material risk and benefits of ownership of the sold loans has been transferred. This entails derecognition. Reference is made otherwise to Note 12.

When it repurchases its own bonds, the repurchased bonds are derecognised and the difference between the payment for and book value of the repurchased bond is recognised.

7. Contingent liabilities

The Group issues financial guarantees as part of its ordinary business. Latent liabilities are specified in Note 37. Loans are assessed for impairment as part of assessing loan losses and on the same basis, ref. Note 11. Provisions are made for other contingent liabilities if it is more probable than not that the liability will materialise and the financial consequences can be reliably calculated.

8. Hybrid Tier 1 instruments

Hybrid tier 1 capital is a bond with a specified interest rate, but the issuer is under no obligation to pay interest for a period in which no dividend is paid, and an investor has no subsequent claim to the unpaid interest. The issuer is also not entitled to a refund of the principal. Hybrid Tier 1 instruments issued by the Bank are classified as equity on the balance sheet.

Note 2 Material accounting policies

9. Interest income and expenses

Interest income and expenses related to assets and liabilities which are valued at amortised cost are recognised in the income statement in accordance with the effective interest rate method. All fees related to interest-bearing loans and borrowings are included in the calculation of an effective interest rate and are amortised over the expected life of the financial instrument. For interest-bearing instruments carried at fair value, the contractual interest rate will be classified as interest income or interest expenses, whereas the effect of interest rate fluctuations is classified as income from other financial investments.

10. Commission income and expenses

Commission income and expenses are generally accrued in accordance with the delivery of a service. A significant portion of the commission income comes from SpareBank 1 Boligkreditt related to residential mortgages that have been derecognised from the balance sheet. Fees related to interest-bearing instruments are not recognised as commissions; they are

included in the calculation of the effective interest rate and recognised accordingly. Advisory fees are accrued in accordance with the concluded advice agreement, typically at the time the service is delivered. The same applies to day-to-day administrative services. Fees and charges related to the sale or brokerage of financial instruments, property or other investment objects that do not generate balance sheet items in the Bank's accounts, are recognised in the profit and loss account when the transaction is finalised.

11. Foreign currency transactions and holdings

Transactions in foreign currencies are converted into Norwegian kroner using exchange rates prevailing at the time of the transaction. Gains and losses related to completed transactions or to the conversion of holdings of cash or cash equivalents at the balance sheet date are included in the profit and loss account, unless they are adjusted directly against equity in accordance with the principles of hedging.

Note 3 Critical estimates and assessments regarding the use of accounting principles

In preparing the consolidated financial statements the management makes estimates, discretionary judgments and assumptions that influence the application of the accounting policies. These could thus affect the stated amounts for assets, liabilities, income and costs.

Losses on loans and guarantees

SpareBank 1 Nord-Norge uses a model for calculating expected credit losses based on IFRS 9. Expected credit loss is calculated on a monthly basis based on an objective and probability-weighted analysis of alternative outcomes, where account is also taken of the time value of the expected cash flows. The analysis is based on relevant information available at the time of reporting and builds on three macroeconomic scenarios in order to take account of non-linear aspects of expected loss. The different scenarios are used to adjust relevant parameters for calculating expected loss and a probability-weighted average of expected credit loss according to the respective scenarios is recognised as a loss. Individual assessments of commitments subject to these are based on expected future cash flows.

For details, see note 13 – Losses.

Fair value of equity capital instruments

Financial assets assessed at fair value through the profit and loss account will normally be traded in active markets and the fair value can thus be determined with reasonable certainty.

With the exception of a few shares, the Norwegian stock market is considered to have poor liquidity. Share prices will in most circumstances be the last known transaction price. In some cases where the liquidity is poor and there is a great deal of unexplained fluctuations in the share price, the share price might be deter-

mined based on the weighted average over a specified time period, usually December.

In cases where there are no representative transactions, other valuation methods have been used in accordance with the valuation hierarchy in IFRS 9.

For details, see note 26 – Financial instruments at fair value.

Fair value of financial derivatives

The fair value of financial derivatives is usually determined by using valuation methods where the price of the underlying object, for example interest or foreign exchange rates, is obtained from the market. In the case of share options, volatility will either be observable implicit volatility or calculated volatility based on historical share price movements for the underlying object. If the bank's risk position is approximately neutral, middle rates will be used. A neutral risk position means for example that the interest rate risk within a repricing interval is approximately zero. In the opposite case, relevant purchase and sale prices will be used to assess the net position.

In the case of a counterparty whose credit rating is weaker than that of the Bank, the price will reflect an underlying credit risk. To the extent that market prices are obtained from transactions with a lower credit risk, this will be taken into account by amortising the original price difference measured against such transactions with a lower credit risk over the maturity period.

For details, see note 26 – Financial instruments at fair value.

Note 4 Business areas

Pursuant to IFRS 8, SpareBank 1 Nord-Norge has the following operating segments: retail market and corporate market. In addition, the subsidiary companies' activities, such as accounting services, real estate brokerage, and leasing/sale-leaseback financing are considered. The segments correspond with the executive management team's internal reporting structure. In SpareBank 1 Nord-Norge, the executive management team is responsible for evaluating and following up the segments' results and is defined as the chief operating decision maker in the sense used in IFRS 8.

The recognition and measurement principles in the Bank's segment reporting are based on accounting policies that comply with IFRS, as set out in the consolidated financial statements. Any transactions between the segments are carried out at arm's length.

The item «unallocated» contains activities that cannot be allocated to the segments.

Group 2025								
Amounts in NOK million	Retail market	Corporate market	SpareBank 1 Regnskapshuset Nord-Norge	Eiendoms-Megler 1 Nord-Norge	SpareBank 1 Finans Nord-Norge	Unspecified	Eliminations	Total
Net interest income	1,701	1,524	-1	3	411	392	0	4,030
Net fee- and other operation income	798	220	336	245	-27	-113	0	1,459
Net income from financial investments	1	16	0	0	0	954	0	971
Total costs	705	467	332	209	88	299	0	2,100
Result before losses	1,795	1,293	3	39	296	934	0	4,360
Losses	-7	62	0	0	26	0	0	81
Result before tax	1,802	1,231	3	39	270	934	0	4,279
Total lending	48,662	56,852	0	0	11,027	2,317	-8,923	109,935
Loss provision	-83	-565	0	0	-122	-1	0	-771
Other assets	0	0	392	117		34,630	0	35,139
Total assets per business area	48,579	56,287	392	117	10,905	36,946	-8,923	144,303
Deposits from customers	51,255	42,536	0	0	0	681	-77	94,395
Other liabilities and equity capital	-2,676	13,750	392	117	10,906	18,419	9,000	49,908
Total equity and liabilities per business area	48,579	56,286	392	117	10,906	19,100	8,923	144,303

Note 4 Business areas

Group 2024								
Amounts in NOK million	Retail market	Corporate market	SpareBank 1 Regnskapshuset Nord-Norge	Eiendoms-Megler 1 Nord-Norge	SpareBank 1 Finans Nord-Norge	Unspecified	Eliminations	Total
Net interest income	1,795	1,503	-1	1	372	358		4,028
Net fee- and other operation income	731	275	335	226	-3	-23		1,541
Net income from financial investments	2	-3			1	1,057		1,056
Total costs	607	398	326	195	88	389		2,003
Result before losses	1,921	1,377	8	32	282	1,003		4,622
Losses	18	66			26			110
Result before tax	1,903	1,311	8	32	256	1,003		4,512
Total lending	45,805	55,149			9,527	2,320	-7,752	105,049
Loss provision	-90	-610			-125			-825
Other assets			338	138		30,974		31,450
Total assets per business area	45,715	54,539	338	138	9,402	33,294	-7,752	135,673
Deposits from customers	47,276	39,825		27		564	-74	87,618
Other liabilities and equity capital	-1,561	14,714	338	111	9,402	17,225	7,826	48,055
Total equity and liabilities per business area	45,715	54,539	338	138	9,402	17,789	7,752	135,673

Note 5 Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU's capital requirements regulations for banks and investment firms (CRR/CRD).

SpareBank 1 Nord-Norge uses IRB models (Internal Rating Based) for calculating capital requirements for credit risk. The bank uses the advanced IRB method for the corporate portfolio. The use of IRB imposes extensive requirements on the bank's organization, competence, risk models, and risk management systems.

Regulatory capital requirements

As of 31.12.25, the regulatory minimum requirement for the group's Common Equity Tier 1 (CET1) capital ratio is 14.84%. This includes the minimum requirement of 4.50%, the total buffer requirement of 9.50%, and the Pillar 2 requirement of 0.84%, equivalent to 56.25% of the Pillar 2 requirement of 1.50%. The actual buffer requirement is somewhat lower than 9.50%, as the systemic risk buffer and countercyclical capital buffer are calculated at differentiated rates.

Capital target

SpareBank 1 Nord-Norge's goal is to maintain indisputable financial strength and satisfy the regulatory minimum requirements for capital adequacy at all times. The Group has a target for its core Tier 1 capital ratio of 0.75 percentage point above the regulatory minimum requirement, which currently results in a target core Tier 1 capital ratio of 15.59%.

Treatment of associated companies and joint ventures

The Group uses proportional consolidation for its capital adequacy reporting for the stakes in SpareBank 1 Boligkreditt, SpareBank 1 Næringskreditt, Kredittbanken ASA, BN Bank and SB1 Markets AS.

In accordance with the decision of the Ministry of Finance, the stake in SpareBank 1 Betaling is deducted in its entirety from CET1 capital.

The stakes in SpareBank 1 Gruppen, SpareBank 1 Helgeland and SpareBank 1 Forvaltning are treated as a significant investment in a financial sector entity, where the amount greater than 10 per cent of CET1 capital is deducted from the CET1 capital, pursuant to the applicable capital adequacy regulations.

Up to and including the third quarter of 2025, only the ownership interest in SpareBank 1 Gruppen was treated in this manner. In the fourth quarter of 2025, following a new regulatory interpretation, the treatment was changed so that deductions from Common Equity Tier 1 capital must also be made for the ownership interests in SpareBank 1 Forvaltning and SpareBank 1 Helgeland. Comparative figures in the financial statements related to this matter have not been adjusted; however, the adjustments do not affect compliance with regulatory capital requirements or internal capital targets at year-end in prior years. The Common Equity Tier 1 (CET1) ratio for the fourth quarter of 2024, adjusted for these factors, is 16.1%.

Note 5 Capital adequacy

Parent bank		Amounts in NOK million	Group	
31/12/24	31/12/25		31/12/25	31/12/24
2,650	2,650	Equity Certificate capital and Equity Certificate premium reserve	2,650	2,650
1,450	1,450	Hybrid capital	1,450	1,450
4,837	5,284	Dividend Equalisation Fund	6,192	5,516
8,662	9,178	Primary capital	10,229	9,446
		Non-controlling owners	318	277
17,599	18,562	Total book equity	20,839	19,339
-1,450	-1,450	Hybrid capital	-1,450	-1,450
-1,895	-1,840	Allocated dividends	-1,840	-1,895
		Minority interests not eligible as CET1 capital	-113	-103
		Goodwill og andre immatrielle eiendeler	-375	-1,024
-62	-67	Adjustments to CET 1 due to prudential filters	-76	-71
-104	0	Deduction for expected losses IRB beyond accounting provisions	-49	-210
0	-661	Deduction for significant investments in financial sector entities	-2,305	-319
-276	-276	Deduction for non-significant investments in financial sector entities	-211	-213
13,812	14,268	Common Equity Tier 1 Capital	14,420	14,054
1,450	1,450	Hybrid Tier 1 bonds	1,697	1,723
		Own holdings Hybrid Tier 1 bonds		
-49	-49	Deduction for subordinated capital in other financial institutions with a significant investment	-49	-49
15,213	15,669	Tier 1 Capital	16,068	15,728
1,950	2,150	Subordinated loans eligible as T2 Capital	2,469	2,328
	41	Expected losses on IRB, net of writedowns		
-227	-229	Deduction for subordinated capital in other financial institutions with a significant investment	-229	-227
1,723	1,962	Tier 2 Capital	2,240	2,101
16,936	17,631	Own Funds	18,308	17,829
		Risk exposure amount		
5,865	12,111	Corporates – SME	12,310	5,877
18,492	9,461	Corporates – Specialised Lending	10,222	19,476
866	4,003	Corporates – Other	4,019	909
13,019	13,155	Retail – Secured by real estate	21,428	22,910
1,108	1,935	Retail – Other	1,958	1,136
9,255	0	Equity IRB		
48,605	40,665	Credit risk IRB	49,937	50,308

Note 5 Capital adequacy

Parent bank		Amount in NOK million	Group	
31/12/24	31/12/25		31/12/25	31/12/24
	61	Central governments or central banks	246	205
253	195	Regional governments or local authorities	277	303
	2	Public sector entities	3	2
2,245	3,052	Institutions	1,012	1,265
2,989	2,386	Corporates	6,559	6,262
131	58	Retail	5,570	5,221
487	1,202	Secured by mortgages on immovable property	1,488	669
2	0	Exposures in default	583	260
1,082	1,149	Covered bonds	1,453	1,482
	310	Shares in securities funds	1	1
4,861	16,341	Equity	4,445	6,158
1,191	545	Other items	1,075	1,822
13,241	25,301	Credit risk standardised approach	22,712	23,650
61,846	65,966	Total credit risk	72,649	73,958
7,994	6,886	Operational risk	9,106	8,977
68	73	Credit Value Adjustment (CVA)	635	672
		Other risk exposure amount	6,545	
		Other risk weighted exposure amount	70	71
69,908	72,925	Total risk exposure amount	89,005	83,678
		Capital Requirements		
3,146	3,282	Minimum requirement Common Equity Tier 1 Capital (4.5%)	4,005	3,766
4,194	4,376	Minimum requirement Tier 1 Capital (6.0%)	5,340	5,021
5,593	5,834	Minimum requirement Own Funds (8.0%)	7,120	6,694
		Buffer Requirements		
3,146	3,282	Company specific system risk buffer (4.5%)	4,005	3,766
1,748	1,823	Countercyclical capital buffer (2.5%)	2,225	2,092
1,748	1,823	Conservation buffer (2.5%)	2,225	2,092
6,642	6,928	Total buffer requirement (9.5%)	8,455	7,950
9,788	10,210	Total minimum and buffer requirements for CET1 capital (12.5%)	12,461	11,716
551	613	Pillar II requirement (0.84%)	748	669
10,339	10,822	Total regulatory requirement for CET1 capital (14.84%)	13,208	12,385
3,473	3,446	Available Common Equity Tier 1 Capital	1,212	1,669
		Capital Adequacy Ratios		
19.8%	19.6%	Common Equity Tier 1 Capital Ratio	16.2%	16.8%
24.2%	24.2%	Total Capital Ratio	20.6%	21.3%
21.8%	21.5%	Tier 1 Capital	18.1%	18.8%
2.4%	2.7%	Tier 2 Capital	2.5%	2.5%
11.1%	10.3%	Leverage Ratio	7.2%	7.8%

Note 6 Financial risk management

1. Risk and capital management at SpareBank 1 Nord-Norge

SpareBank 1 Nord-Norge is exposed to various types of risk through its activities. Establishing good management and control of these risks is, therefore, essential.

For a more detailed description of the Group's risk management and internal control framework, please see the report Statement on Corporate Governance on our web site and the Group's Pillar 3 report.

2. Management and control of risk areas

The following provides a more detailed description of the management and monitoring within the various areas of risk that have the largest effect on the accounts as at 31.12.24.

2.1 CREDIT RISK

Definition

Credit risk is the risk of losses due to customers or counterparties being unable or unwilling to meet their financial obligations in accordance with an agreement.

Credit risk arises due to financing/lending in the retail and corporate markets. The Group is also exposed to credit risk from investments in interest-bearing securities. This is described in more detail under 2.3. "Market risk" below.

Management and control of credit risk

Credit risk is managed via the Group's frameworks for granting credit and portfolio management. These include risk limits, targets, industry-specific policy requirements, authority structures, credit models, continuous measurement, monitoring and reporting. The Group particularly focuses on concentration risk and the quality of the loan portfolio, which includes monitoring this both when credit is granted and during ongoing portfolio management. The established management and monitoring must support the Group's risk appetite in the area (moderate).

SpareBank 1 Nord-Norge has, in partnership with the SpareBank 1 alliance, developed its own credit models that are used for:

- Calculating capital requirements for credit risk (A-IRB)
- Granting credit
- Portfolio management
- Calculating expected credit loss (ECL)

The models are based on three main components:

1. Probability of default (PD): A risk parameter that indicates the likelihood of a customer defaulting on its financial obligations during a 12-month period. The probability of default is calculated based on historical data series for key financial and non-financial variables. In order to classify customers according to the probability of default, nine risk classes (A-I) are used. In addition, two risk classes (J and K) are used for customers with commitments in default and/or commitments that have been written down.
2. Expected exposure at default (EAD): Risk parameter that indicates the expected exposure to the customer in the event of any default.
3. Loss given default (LGD): Risk parameter that indicates the potential loss ratio if the customers default on its obligations. The assessment takes into consideration the realisation value of the mortgaged objects, and the costs incurred by the Group in connection with recovering commitments in default.

The credit models are verified (validated) and continuously being improved. Quantitative and qualitative validation processes are conducted every year. The **quantitative** validation process assesses the models' estimates and the extent to which the model assumptions are functioning as intended. The **qualitative** validation process assesses whether the IRB system is well-integrated throughout the organisation and whether it constitutes an important component of the Group's risk management and decision-making processes.

The credit risk in the Group is considered **moderate**, and in line with the Group's risk appetite. For further information, please see the related notes and the Group's Pillar 3 report.

2.2 LIQUIDITY RISK

Definition

Liquidity risk is the risk of the Group being unable to fulfil its obligations when they fall due, as well as the risk of the Group being unable to meet its liquidity obligations without the cost of this increasing significantly.

Liquidity risk arises as a result of and is primarily related to:

- Different periods of maturity and due dates for assets and liabilities
- Dependence on the capital market
- Regulatory requirements, as well as changes to these

Management and control of liquidity risk

Liquidity risk is managed using the Group's framework for this area. This includes risk limits, targets, continuous measurement, monitoring and reporting. The Group particularly focuses on predictability and stability in relation to liquidity and financing. The Group's liquidity risk policy takes account of various considerations, including trade-offs between both risk and business. The established management and monitoring must support the Group's risk appetite in the area (low).

Requirements for prudent liquidity management are regulated by, for example, regulatory and internal minimum requirements for the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR). SpareBank 1 Nord-Norge's liquidity and funding have been adapted to satisfy these requirements.

The liquidity coverage ratio (LCR) is one of the liquidity area's most important management parameters. The regulatory minimum requirement for total LCR is 100 per cent. This means that the Group must at all times have a holding of liquid assets must be at least equal to the net liquidity outflow in a given stress period of 30 calendar days. As at 31.12.25, the Group's total LCR was 153 per cent (147 per cent)..

The net stable funding ratio (NSFR) key figure is used to assess the extent to which the Group has adequate long-term funding. NSFR is defined as available stable funding relative to required stable funding. The regulatory minimum requirement for total NSFR is 100 per cent. As at 31.12.25, the Group's total NSFR was 121 per cent (120 per cent).

Customer deposits represent the most important source of funding for the Group. The Group's deposit coverage ratio (excluding intermediary loans) was 87 per cent as at 31.12.25, compared with 85 per cent in 2024. Good deposit coverage and stable customer deposits are important for the Bank's liquidity management.

Other funding consists of borrowing in the form of covered bonds through SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, subordinated loans and hybrid Tier 1 instruments. SpareBank 1 Nord-Norge has a conscious and active relationship with Norwegian and foreign actors in the capital markets (investor relations), including owners, potential investors, analysts and others with an interest in the Group. SpareBank 1 Nord-Norge strives to achieve a well-diversified funding structure within given limits with respect to the market, product and due dates.

The Group has good capacity for funding in Norwegian kroner, but periodically reduced liquidity in the Norwegian market means that the Group finds being active in other markets for issuing securities reduces risk. The Bank has ratings from Moody's in order to secure good access to these capital markets. The Bank's long-term rating from Moody's is Aa3. The Bank also has a joint EMTN loan programme with SpareBank 1 Østlandet and SpareBank 1 SMN for borrowing in foreign currency.

In recent years, the Group has received annual MREL decisions from the Financial Supervisory Authority of Norway (Finanstilsynet) that determine the Bank's overall MREL needs as well as requirements for subordination. The Bank has therefore continuously adapted the funding to meet the regulatory MREL requirements. Up to 31.12.23, the Bank adapted to the final subordination requirement on a linear basis. From 01.01.24 onwards, the subordination requirement must be met in full. During 2025, the Bank has had sufficient buffers for the regulatory MREL requirements.

The liquidity risk in the Group is considered **low**, and in line with the Group's risk appetite. For further information, please see the related notes and the Group's Pillar 3 report.

Note 6 Financial risk management

2.3 MARKET RISK

Definition

Market risk is the risk of changes in the value of assets/ financial positions due to changes in market value. Typical factors affecting market risk are interest rates, exchange rates, share prices, risk premiums, etc.

Market risks arise as a result of and are primarily related to:

- The management (including also holdings) of liquidity reserves.
- Changes in interest rates that affect both assets and liabilities.
- Changes in exchange rates that affect both assets and liabilities.
- Changes in shares prices that affect assets.
- Customer business within interest rate and currency trading.

Market risk consists of interest rate risk, credit spread risk, currency risk, equity risk, commodity risk and property risk.

Interest rate risk is the risk of changes in the value of positions in interest-bearing financial instruments (economic value of equity (EVE)) and changes in net interest income (NII) as a result of changes in interest rates.

The credit spread risk is defined as the risk of loss due to an expansion of credit spreads for interest-bearing securities in which the Group has invested. The Group is primarily exposed to credit spread risk through the administration of the liquidity portfolio, which consists of low-risk bonds and certificates. The potential loss associated with credit spread risk is calculated using methodology described in Finanstilsynet's circular 3/2022.

Currency risk is the risk of loss due to changes in exchange rates. The framework for exchange rate risk is expressed by limits for the total net currency position and maximum positions in individual currencies. The potential loss associated with currency risk is calculated using methodology described in Finanstilsynet's circular 3/2022.

Equity risk is the risk of loss due to changes in the value of equity positions in which the Group has invested. The potential loss associated with equity risk is calculated using methodology described in Finanstilsynet's circular 3/2022.

Property risk is the risk of loss due to falls in property prices for properties the Group has invested in (mainly related to banking operations). The potential loss associated with property risk is calculated using methodology described in Finanstilsynet's circular 3/2022.

Commodity risk is the risk of loss due to fluctuations in commodity prices. The potential loss associated with commodity risk is calculated as the open position in commodity derivatives. The exposure is not part of the Bank's core business, although it is offered as a product to customers who want such exposure, or the option of hedging.

Management and control of market risk

Market risks are managed using the Group's framework for this area. This includes risk limits, continuous measurement, monitoring and reporting. The established management and monitoring must support the Group's risk appetite in the area (**low to moderate**).

The Group takes a conservative approach to risk exposure in this area. This means the Group seldom takes positions in securities and financial instruments with a view to resale or benefiting from price or interest rate variations in the short term. The Group's general rule is that it should limit market risk through the active use of hedging instruments. Uncovered risks should only occur within specially allotted limits.

Stress tests for market risk show that the Bank and the Group have the capacity to keep the level of risk exposure within the adopted risk limits.

The market risk in the Group is considered **low to moderate**, and in line with the Group's risk appetite. For further information, please see the related notes and the Group's Pillar 3 report.

Note 6 Financial risk management

2.4 OWNERSHIP RISK

Definition

Ownership risk is the risk of the Group suffering a loss from ownership interests in strategically owned companies, or the Group having to supply new capital to strategically owned companies. Ownership risks arise as a result of, and are related to, the Group's ownership of strategically important companies, for example SpareBank 1 Gruppen.

Management and control of ownership risk

Ownership risk is managed using the Group's framework for this area. This includes risk limits, targets, continuous measurement, monitoring and reporting. Ownership risk is also managed through active board participation in a number of part-owned companies. The established management and monitoring must support the Group's risk appetite in the area (**moderate**).

The stakes in wholly and partly owned companies are significant and important for the Group's overall profitability. On the other hand, these stakes can both lead to greater volatility in the results and affect capital adequacy. The stake in SpareBank 1 Gruppen represents the largest risk driver in this area.

SpareBank 1 Nord-Norge is primarily exposed to ownership risk through stakes in:

- SpareBank 1 Gruppen (19.5%)
 - Kredittbanken ASA (SpareBank 1 Kreditt) (13.18%)
 - Sparebank 1 Utvikling (18%)
 - SpareBank 1 Betaling (16.79%)
 - SpareBank 1 Boligkreditt (17.00%)
 - SpareBank 1 Forvaltning (12.48%)
 - SB1 Markets (14.45%)
 - SpareBank 1 Næringskreditt (0.50%)

The potential loss associated with ownership risk is calculated using various approaches, some of which are based on methodology for ownership risk and equity risk described in Finanstilsynet's circular 3/2022.

The ownership risk is considered **moderate**, and in line with the Group's risk appetite. For further information, please see the related notes and the Group's Pillar 3 report.

2.5 ESG RISK

Definition

ESG risk is the risk that arises due to climate, social and governance issues. ESG risks are both a specific risk type and an underlying risk driver for other risk types and arise due to the Group's core activities.

Management and control of ESG risk

ESG risk is managed using the Group's framework for this area. This is described in more detail in ESRS 2, chapter 1.4.2. The Risk Management Process of IROs.

Established management and control should support the group's risk appetite in this area (**low to moderate**). For further information, refer to related ESRSs, the annual report, and the group's Pillar 3 report.

Note 7 Credit risk exposure for each internal risk rating

SpareBank 1 Nord-Norge use the company's own risk classification system for monitoring credit risk in the portfolio. The risk classification is based on probability of default for each individual commitment. In addition, the estimated value of collateralised assets pledged as security is used when placing customers into different groups according to risk. The allocation is done by connecting the collateral assets to the individual loans in question. Each customer is then divided into risk groups according to probability of default and security class, as shown below.

The table below presents average unsecured exposure in percentage of total commitments. Total commitments consist of gross loans, guarantees, unutilised credit and accrued interest as at 31.12.25.

See also note 10 regarding total commitment.

Parent bank	Probability of default	Average unsecured exposure (%)		Total amount	
		2025	2024	2025	2024
Amount in NOK million					
Very low risk	0.00%–0.75%	13.10%	11.95%	41,622	41,533
Low risk	0.75%–1.25%	54.40%	52.24%	27,567	34,413
Medium risk	1.25%–5.00%	52.10%	51.74%	29,022	28,604
High risk	5.00%–10.00%	34.20%	36.20%	2,558	3,871
Very high risk	10.00%–99.99%	41.40%	44.28%	2,132	1,874
In default and written down		44.70%	41.74%	1,411	1,700
Total		30.50%	33.60%	104,312	111,995

Group	Probability of default	Average unsecured exposure (%)		Total amount	
		2025	2024	2025	2024
Amount in NOK million					
Very low risk	0.00%–0.75%	3.60%	3.67%	80,430	35,876
Low risk	0.75%–1.25%	24.00%	24.15%	44,611	36,360
Medium risk	1.25%–5.00%	31.50%	31.91%	36,925	31,521
High risk	5.00%–10.00%	28.40%	28.92%	4,012	5,116
Very high risk	10.00%–99.99%	30.00%	31.70%	3,981	3,801
In default and written down		30.90%	29.89%	1,832	1,898
Total		13.10%	13.40%	171,791	114,572

Note 8 Maximum credit risk exposure

The following table includes balance sheet items and items outside the balance sheet with credit risk, and the assessed value of the associated collateral. Where market values are available, these are used. Within real estate, models estimate the value of collateral based on market parameters for similar properties.

Parent bank 31.12.25			
amounts in nok million	Total	collateral in real estate *)	other collateral **)
Maximum on balance credit exposure			
Cash and balances with central banks	1,076		
Loans and advances to credit institutions	10,318		
Loans and advances to customers	96,864	76,063	14,969
Certificates and bonds	22,361		11,492
Financial derivatives	1,078		720
Maximum on balance credit exposure	131,697	76,063	27,181
Maximum off balance credit exposure			
Contingent liabilities	1,053	13	
Unutilised credits	9,624	1,990	
Loan approvals	9,518	5,447	
Maximum off balance credit exposure	20,194	7,450	
Maximum credit exposure	151,892	83,513	27,181

*) The collateral pledged for real estate commitments is assessed at market value, limited to the size of the commitment for the individual counterparty. This is done to express the effective value of the available collateral.

***) Other collateral includes, among other things, cash, movable property, ships, and received guarantees. For covered bonds, the cover pool consists of loans to customers of the company that issued the bond.

Group 31.12.25			
amounts in nok million	Total	collateral in real estate *)	other collateral **)
Maximum on balance credit exposure			
Cash and balances with central banks	1,076		
Loans and advances to credit institutions	1,397		
Loans and advances to customers	107,768	76,063	21,394
Certificates and bonds	22,361		11,492
Financial derivatives	1,078		720
Maximum on balance credit exposure	133,680	76,063	33,606
Maximum off balance credit exposure			
Contingent liabilities	1,053	13	
Unutilised credits	10,215	1,990	
Loan approvals	9,623	5,447	
Maximum off balance credit exposure	20,891	7,450	0
Maximum credit exposure	154,572	83,513	33,606

*) The collateral pledged for real estate commitments is assessed at market value, limited to the size of the commitment for the individual counterparty. This is done to express the effective value of the available collateral.

***) Other collateral includes, among other things, cash, movable property, ships, and received guarantees. For covered bonds, the cover pool consists of loans to customers of the company that issued the bond. In the Group, the adjusted realisation value of the lease objects is included in the subsidiary SpareBank 1 Finans Nord-Norge.

Note 8 Maximum credit risk exposure

Banking activities by geography 31.12.25 (balance)		
Amounts in NOK million	Parent Bank	Group
Troms and Finnmark, including Svalbard	60,204	56,442
Nordland	32,323	36,817
Other regions in Norway	15,740	17,112
International	640	640
Total	108,907	111,012

Capital market activity by geography 31.12.25 (balance)		
Amounts in NOK million	Parent Bank	Group
Norway	12,752	12,752
Europe	7,924	7,924
USA	2,269	2,269
Others	494	494
Total	23,439	23,439
Total credit exposure by geography	132,346	134,451

The following table stratifies credit exposures from mortgage loans and advances to retail customers by ranges of loan-to-value (LTV) ratio. LTV is calculated as the ratio of the gross amount of the loan – or the amount committed for loan commitments – to the value of the collateral. The valuation of the collateral excludes any adjustments for selling the collateral. The value of the collateral for residential mortgage loans is based on the collateral value at origination updated by change in housing price indicators. LTV on mortgage loans only applies to the parent bank.

LTV ratio (NOK million)		
LTV intervals	2025	2024
< 50%	10,849	9,218
70%–90%	20,282	19,274
90%–100%	2,060	1,402
> 100%	1,377	1,617
Total gross lending (retail market)	50,300	45,909

Note 8 Maximum credit risk exposure

Parent bank 31.12.24			
Amounts in NOK million	Total	Collateral in real estate *)	Other collateral **)
Maximum on balance credit exposure			
Cash and balances with central banks	1,404		
Loans and advances to credit institutions	10,070		
Loans and advances to customers	93,151	69,516	14,812
Certificates and bonds	19,233		10,828
Financial derivatives	1,532		1,102
Maximum on-balance credit exposure	125,390	69,516	26,742
Maximum off-balance credit exposure			
Contingent liabilities	1,521	12	
Unutilised credits	7,370	1,623	
Loan approvals	4,742	903	
Maximum off-balance credit exposure	13,634	2,538	
Maximum credit exposure	139,024	72,054	26,742

*) The collateral pledged for real estate commitments is assessed at market value, limited to the size of the commitment for the individual counterparty. This is done to express the effective value of the available collateral.

***) Other collateral includes, among other things, cash, movable property, ships, and received guarantees. For covered bonds, the cover pool consists of loans to customers of the company that issued the bond.

Group 31.12.24			
Amounts in NOK million	Total	Collateral in real estate *)	Other collateral **)
Maximum on balance credit exposure			
Cash and balances with central banks	1,404		
Loans and advances to credit institutions	2,394		
Loans and advances to customers	102,654	69,516	20,369
Certificates and bonds	19,233		10,828
Financial derivatives	1,532		1,102
Maximum on-balance credit exposure	127,217	69,516	32,299
Maximum off-balance credit exposure			
Contingent liabilities	1,521	12	
Unutilised credits	7,775	1,623	
Loan approvals	4,954	903	
Maximum off-balance credit exposure	14,251	2,538	0
Maximum credit exposure	141,468	72,054	32,299

*) The collateral pledged for real estate commitments is assessed at market value, limited to the size of the commitment for the individual counterparty. This is done to express the effective value of the available collateral.

***) Other collateral includes, among other things, cash, movable property, ships, and received guarantees. For covered bonds, the cover pool consists of loans to customers of the company that issued the bond. In the Group, the adjusted realisation value of the lease objects is included in the subsidiary SpareBank 1 Finans Nord-Norge.

Note 8 Maximum credit risk exposure

Banking activities by geography 31.12.24 (balance)		
Amounts in NOK million	Parent bank	Group
Troms and Finnmark, including Svalbard	56,690	53,558
Nordland	30,876	34,633
Other regions in Norway	15,884	17,085
International	1,175	1,176
Total	104,625	106,452

Capital market activity by geography 31.12.24 (balance)		
Amounts in NOK million	Parent bank	Group
Norway	10,992	10,992
Europe	7,791	7,791
USA	1,417	1,417
Others	565	565
Total	20,765	20,765
Total credit exposure by geography	125,390	127,217

Note 9 Credit quality by class of financial assets

SpareBank 1 Nord-Norge uses its own classification system for monitoring credit risk in the portfolio. The tables below show total gross lending and financial investments grouped by business area and risk category. Further information regarding risk management is found in note 6.

Parent bank 2025							
Amounts in NOK million	Very low risk	Low risk	Medium risk	High risk	Very high risk	In default or individually written down	Total
Loans and advances to financial institutions	1,397	8,921					10,318
Loans and advances to customers							
Retail market	28,086	16,418	5,788	259	311	328	51,190
Corporate market	10,182	10,034	21,312	2,126	1,433	1,236	46,323
Total gross loans	39,665	35,373	27,100	2,385	1,744	1,564	107,831
Financial investments							
Listed government bonds	10,338						10,338
Listed other bonds	11,794						11,794
Unlisted other bonds			229				229
Total financial investments	22,132		229				22,361
Total	61,797	35,373	27,329	2,385	1,744	1,564	130,192
Share	47%	27%	21%	2%	1%	1%	100%

Parent bank 2024							
Amounts in NOK million	Very low risk	Low risk	Medium risk	High risk	Very high risk	In default or individually written down	Total
Loans and advances to financial institutions	2,259	7,811					10,070
Loans and advances to customers							
Retail market	24,393	14,052	4,972	236	432	317	44,402
Corporate market	13,483	9,007	20,508	3,059	1,343	1,349	48,749
Total gross loans	40,135	30,870	25,480	3,295	1,775	1,666	103,221
Financial investments							
Listed government bonds	7,622						7,622
Listed other bonds	11,384						11,384
Unlisted other bonds			227				227
Total financial investments	19,006		227				19,233
Total	59,141	30,870	25,707	3,295	1,775	1,666	122,454
Share	48%	25%	21%	3%	1%	1%	100%

Note 9 Credit quality by class of financial assets

Group 2025							
Amounts in NOK million	Very low risk	Low risk	Medium risk	High risk	Very high risk	In default or individually written down	Total
Loans and advances to financial institutions	1,397						1,397
Loans and advances to customers							
Retail market	29,779	17,956	7,045	459	507	393	56,139
Corporate market	10,592	10,842	23,145	3,093	3,164	1,563	52,399
Total gross loans	41,768	28,798	30,190	3,552	3,671	1,956	109,935
Financial investments							
Listed government bonds	10,338						10,338
Listed other bonds	11,794						11,794
Unlisted other bonds			229				229
Total financial investments	22,132		229	0			22,361
Total	63,900	37,722	20,099	3,552	3,671	1,956	130,900
Share	49%	29%	15%	3%	3%	1%	100%

Group 2024							
Amounts in NOK million	Very low risk	Low risk	Medium risk	High risk	Very high risk	In default or individually written down	Total
Loans and advances to financial institutions	2,394						2,394
Loans and advances to customers							
Retail market	25,860	16,831	6,063	417	574	365	50,110
Corporate market	12,025	17,362	14,700	3,942	3,016	1,499	52,544
Total gross loans	40,279	34,193	20,763	4,359	3,590	1,864	105,048
Financial investments							
Listed government bonds	7,622						7,622
Listed other bonds	11,384						11,384
Unlisted other bonds			227				227
Total financial investments	19,006		227	0			19,233
Total	59,285	34,193	20,990	4,359	3,590	1,864	124,281
Share	48%	28%	17%	4%	3%	1%	100%

Note 10 Financial institutions – Loans and advances

Loans to financial institutions are measured at amortised cost. Amortised cost involves valuation based on the originally agreed cash flows, adjusted for expected loss.

Parent bank				Group				
31/12/24	Average interest rate % *	31/12/25	Average interest rate % *	Amounts in NOK million	31/12/25	Average interest rate % *	31/12/24	Average interest rate % *
				Loans and advances to financial institutions				
597	4.72%	505	7.37%	Loans and advances without agreed maturity or notice of withdrawal	505	7.37%	597	4.72%
9,473	4.51%	9,813	4.40%	Loans and advances with agreed maturity or notice of withdrawal	892	0.05%	1,797	0.67%
10,070	4.52%	10,318	4.60%	Total	1,397	0.56%	2,394	0.95%
				Broken down by the most important foreign currencies				
9,786		10,062		NOK	1,141		2,110	
3		1		GBP	1		3	
75		57		EUR	57		75	
35		16		USD	16		35	
2		9		DKK	9		2	
169		173		Other foreign currencies	173		169	
10,070		10,318		Total	1,397		2,394	
				Deposits from credit institutions				
308	6.32%	132	4.88%	Loans and deposits from financial institutions without agreed maturity or notice of withdrawal	132	4.88%	308	6.32%
455	1.37%	780	2.00%	Loans and deposits from credit institutions with agreed maturity or notice of withdrawal	779	2.00%	453	1.37%
763	2.37%	912	2.60%	Total	911	2.60%	761	2.37%
				Broken down by the most important foreign currencies				
567		884		NOK	883		565	
		2		USD	2			
195		25		EUR	25		195	
1		1		Other foreign currencies	1		1	
763		912		Total	911		761	

* Average interest rate is calculated as the sum of annual interest rates divided by average volume.

Parent bank				Collateral				Group			
459		427		The balance sheet value of loans and advances to financial institutions pledged as collateral for derivatives trading	427		459				
1,066		664		The balance sheet value of loans and advances to financial institutions received as collateral for derivatives trading	664		1,066				

Note 11 Loans

Accounting principles lending to and receivables from customers Mortgages for sale to housing

Loans held in a "hold to collect contractual cash flows" business model are measured at amortized cost. Amortized cost is the acquisition cost minus principal repayments, plus or minus cumulative amortization resulting from an effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash inflows or outflows over the expected life of the financial instrument.

The bank sells parts of the mortgage portfolio that qualify for transfer to SB1 Boligkreditt. Loans included in business models (portfolios) with loans that qualify for transfer are therefore held both to collect contractual cash flows and for sale. The bank classifies all mortgages at fair value through OCI. The fair value of mortgages at initial recognition is the transaction price, without reduction for 12-month expected loss.

Total loan exposure is defined as the sum of loan balances, guarantee limits, credit facilities and accrued interest as of 31 December

2025. Expected credit loss is calculated only for Stage 1, Stage 2 and Stage 3 financial assets measured at amortised cost or at fair value through other comprehensive income. The Bank has both gross loans and financial liabilities measured at amortised cost and at fair value through other comprehensive income, for which expected credit losses are calculated in accordance with IFRS 9.

Fixed-rate loans to customers are accounted for at fair value through profit or loss. Gains and losses due to changes in fair value are recognized in the income statement as value changes. Accrued interest and premiums/discounts are recognized as interest. The interest rate risk in fixed-rate loans is managed with interest rate swaps, which are accounted for at fair value. The group believes that valuing fixed-rate loans at fair value provides more relevant information about the values in the balance sheet.

Parent bank		Amounts in NOK million	Group	
31/12/24	31/12/25		31/12/25	31/12/24
		Loans to credit institutions at amortised cost		
597	505	Loans without agreed maturity or notice of withdrawal	505	597
9,473	9,813	Loans with agreed maturity or notice of withdrawal	892	1,797
0	0	Individual write-downs for impaired value	0	0
10,070	10,318	Loans to credit institutions	1,397	2,394
		Loans to customers at amortised cost		
54,340	56,618	Loans at amortised cost	67,644	63,843
54,340	56,618	Loans to customers at amortised cost	67,644	63,843
		Loans to customers at fair value through profit and loss		
4,571	3,894	Loans to customers at fixed interest rates	3,894	4,571
		Loans to customers at fair value through OCI		
34,240	37,001	Mortgages to customers for sale, housing credit company	37,001	34,240
38,811	40,895	Loans at fair value through profit and loss	40,895	38,811
93,151	97,513	Total gross loans to customers	108,539	102,654
103,221	107,831	Total gross loans	109,935	105,048
		Loans transferred to SB1 Boligkreditt/Næringskreditt		
47,840	52,722	Loans deducted and transferred to SB1 Boligkreditt	52,722	47,840
77	73	Loans deducted and transferred to SB1 Næringskreditt	73	77
47,917	52,795	Total gross loans transferred to SB1 BK and SB1 NK	52,795	47,917
151,138	160,626	Total gross loans incl. loans transferred to SB1 BK and SB1 NK	162,730	152,965
		Provision for credit losses - reduction in assets		
-100	-94	Provision for credit losses - stage 1	-113	-114
-289	-279	Provision for credit losses - stage 2	-309	-335
-312	-276	Provision for credit losses - stage 3	-349	-377
92,450	96,864	Net loans to customers ex. loans transferred to SB1 BK and SB1 NK	107,768	101,828

Parent bank		Amounts in NOK million	Group	
31/12/24	31/12/25		31/12/25	31/12/24
		Lending broken down by type of receivable		
		Financial leasing 1)	4,834	4,093
5,046	5,586	Overdraft- and working capital facilities	5,819	5,355
2,064	2,501	Building loans	2,501	2,064
86,041	89,426	Repayment loans	95,385	91,142
10,070	10,318	Loans to credit institutions	1,397	2,394
103,221	107,831	Total gross loans	109,935	105,048
		Of which, subordinated loan capital accounted for:		
393	435	Subordinated loan capital in financial institutions	229	227
1,417	1,537	Loans to employees	1,537	1,417

1) Loans and advances to customers relating to financial leasing	31/12/25	31/12/24
- Maturities of less than 1 year	1,297	95
- Maturities of 1–2 years	1,175	1,836
- Maturities of 2–3 years	950	
- Maturities of 3–4 years	745	
- Maturities of 4–5 years	543	
- Maturities of more than 5 years	1,007	2,531
Total	5,717	4,462
Income received, not yet earned, relating to financial leasing	-883	-370
Net investments relating to financial leasing	4,834	4,092

Note 11 Loans

Parent bank 31.12.25						
Loans broken down by sector/ industry	Total committments to amortised cost	Lending at fair value	Lending provision			Net loans
			Stage 1	Stage 2	Stage 3	
Amounts in NOK million						
Agriculture, forestry and fishing	11,972	293	-5	-91	-39	12,130
Mining and quarrying	34	0	0	0	0	34
Manufacturing	1,889	36	-9	-9	-3	1,904
Electricity, gas, steam and air conditioning supply	2,266	0	-2	-11	0	2,253
Water supply, sewerage, waste management and remediation activities	144	3	0	0	0	147
Construction	1,051	141	-2	-20	-31	1,139
Wholesale and retail trade, repair of motor and vehicles and motorcycles	1,527	51	-4	-5	-1	1,568
Transporting and storage	3,058	136	-11	-7	-2	3,174
Accommodation and food service activities	749	21	-2	-3	-4	761
Publishing, broadcasting, content production and distribution	17	16	0	0	0	33
Telecommunications, computer programming, consultancy, IT infrastructure and other information technology services	36	21	0	0	-1	56
Financial services	11,553	4	-11	-1	0	11,545
Real estate activities	18,126	43	-37	-99	-133	17,900
Professional, scientific and technical activities	1,143	77	-3	-3	-2	1,212
Administrative and support service activities	287	89	-1	-2	-1	372
Public administration and defence; compulsory social security	475	0	0	0	0	475
Education	84	44	0	0	-1	127
Human health and social work activities	222	134	0	0	0	356
Arts, entertainment and recreation	371	84	0	-2	0	453
Other services activities	367	77	-1	-4	-2	437
Employment in private households and other goods and service production for own use in private households	1,204	7	-3	-2	0	1,205
Corporate market	56,575	1,277	-92	-259	-220	57,280
Retail market	10,361	39,618	-2	-20	-55	49,902
Total loans	66,936	40,895	-94	-279	-275	107,183

Note 11 Loans

Parent bank 31.12.25					
Financial commitments broken down by sector/industry	Financial committments to amortised cost	Lending provision classified as debt			Total lending provision classified as debt
		Stage 1	Stage 2	Stage 3	
Amounts in NOK million					
Agriculture, forestry and fishing	1,232	-1	-6	-	-7
Mining and quarrying	3	-	-	-	-
Manufacturing	744	-2	-1	-	-3
Electricity, gas, steam and air conditioning supply	401	-	-1	-	-1
Water supply, sewerage, waste management and remediation activities	18	-	-	-	-
Construction	434	-1	-2	-1	-4
Wholesale and retail trade, repair of motor and vehicles and motorcycles	801	-2	-3	-1	-6
Transporting and storage	1,988	-4	-3	-	-7
Accommodation and food service activities	69	-	-	-	-
Publishing, broadcasting, content production and distribution	8	-	-	-	-
Telecommunications, computer programming, consultancy, IT infrastructure and other information technology services	20	-	-	-	-
Financial services	134	-1	-	-	-1
Real estate activities	1,241	-8	-6	-	-14
Professional, scientific and technical activities	549	-1	-	-	-1
Administrative and support service activities	47	-	-	-	-
Public administration and defence; compulsory social security	992	-	-	-	-
Education	9	-	-	-	-
Human health and social work activities	27	-	-	-	-
Arts, entertainment and recreation	50	-	-	-	-
Other services activities	100	-	-1	-	-1
Employment in private households and other goods and service production for own use in private households	16	-	-	-	-
Corporate market	8,883	-20	-23	-2	-45
Retail market	1,849	-	-	-	-
Total loans	10,732	-20	-23	-2	-45

Note 11 Loans

Group 31.12.25						
Loans broken down by sector/ industry	Total commitments to amortised cost	Lending at fair value	Lending provision			
			Stage 1	Stage 2	Stage 3	Net loans
Amounts in NOK million						
Agriculture, forestry and fishing	13,595	293	-9	-96	-40	13,743
Mining and quarrying	60	0	0	0	0	60
Manufacturing	2,331	36	-10	-14	-12	2,332
Electricity, gas, steam and air conditioning supply	2,294	0	-3	-11	0	2,280
Water supply, sewerage, waste management and remediation activities	375	3	0	-1	0	377
Construction	1,825	141	-3	-25	-37	1,901
Wholesale and retail trade, repair of motor and vehicles and motorcycles	1,927	51	-6	-7	-3	1,963
Transporting and storage	4,201	136	-14	-9	-18	4,296
Accommodation and food service activities	833	21	-2	-4	-4	843
Publishing, broadcasting, content production and distribution	21	16	0	0	0	37
Telecommunications, computer programming, consultancy, IT infrastructure and other information technology services	38	21	0	0	-1	58
Financial services	11,554	4	-9	-1	0	11,547
Real estate activities	9,319	43	-39	-100	-134	9,090
Professional, scientific and technical activities	1,274	77	-3	-4	-2	1,342
Administrative and support service activities	1,167	89	-3	-2	-23	1,228
Public administration and defence; compulsory social security	500	0	0	0	0	500
Education	116	44	0	0	-1	159
Human health and social work activities	239	134	0	0	0	373
Arts, entertainment and recreation	425	84	-1	-2	0	505
Other services activities	434	77	-1	-4	-2	503
Employment in private households and other goods and service production for own use in private households	1,204	7	-3	-2	0	1,205
Corporate market	53,730	1,277	-106	-283	-278	54,342
Retail market	15,310	39,618	-7	-26	-70	54,824
Total loans	69,040	40,895	-113	-309	-348	109,166

Note 11 Loans

Group 31.12.25					
Financial commitments broken down by sector/industry	Financial commitments to amortised cost	Lending provision classified as debt			Total lending provision classified as debt
		Stage 1	Stage 2	Stage 3	
Amounts in NOK million					
Agriculture, forestry and fishing	1,269	-1	-6	0	-7
Mining and quarrying	7	0	0	0	0
Manufacturing	774	-2	-1	0	-3
Electricity, gas, steam and air conditioning supply	401	0	-1	0	-1
Water supply, sewerage, waste management and remediation activities	82	0	0	0	0
Construction	507	-1	-2	-1	-4
Wholesale and retail trade, repair of motor and vehicles and motorcycles	890	-2	-3	0	-4
Transporting and storage	2,031	-4	-3	0	-7
Accommodation and food service activities	77	0	0	0	-1
Publishing, broadcasting, content production and distribution	8	0	0	0	0
Telecommunications, computer programming, consultancy, IT infrastructure and other information technology services	20	0	0	0	0
Financial services	134	-1	0	0	-1
Real estate activities	1,241	-9	-5	0	-14
Professional, scientific and technical activities	584	-1	0	0	-1
Administrative and support service activities	261	0	0	0	0
Public administration and defence; compulsory social security	993	0	0	0	0
Education	9	0	0	0	0
Human health and social work activities	27	0	0	0	0
Arts, entertainment and recreation	51	0	0	0	0
Other services activities	127	0	-1	0	-1
Employment in private households and other goods and service production for own use in private households	16	0	0	0	0
Corporate market	9,511	-20	-23	-2	-45
Retail market	1,892	0	0	0	0
Total loans	11,403	-20	-23	-2	-45

Note 11 Loans

Parent bank 31.12.24						
Loans broken down by sector/ industry	Total commitments to amortised cost	Lending at fair value	Lending provision			Net loans
			Stage 1	Stage 2	Stage 3	
Amounts in NOK million						
Agriculture, forestry and fishing	11,790	315	-9	- 69	-50	11,977
Mining and quarrying	16	3	0	0	0	19
Manufacturing	1,853	38	-4	- 24	-32	1,832
Electricity, gas, steam and air conditioning supply	2,125	0	-6	0	0	2,119
Water supply, sewerage, waste management and remediation activities	153	3	0	0	0	156
Construction	2,307	131	-5	- 24	-36	2,372
Wholesale and retail trade, repair of motor vehicles and motorcycles	1,368	66	-2	- 8	-2	1,421
Transporting and storage	3,255	119	-8	- 8	-6	3,353
Accommodation and food service activities	726	28	-2	- 10	-2	741
Information and communication	41	22	0	0	-2	60
Financial and insurance activities	12,048	1	-7	- 10	0	12,033
Real estate activities	17,816	36	-44	- 96	-131	17,583
Professional, scientific and technical activities	883	79	-5	- 5	0	952
Administrative and support service activities	491	64	-2	- 3	-1	549
Public administration and defence; compulsory social security	428	0	0	0	0	428
Education	59	50	0	0	-1	107
Human health and social work activities	141	108	0	0	-1	248
Arts, entertainment and recreation	262	62	-1	- 3	-3	318
Other services activities	381	33	-1	0	0	414
Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	8	0	0	0	0	8
Activities of extraterritorial organisations and bodies	0	0	0	0	0	0
Corporate market	56,151	1,160	-97	-259	-266	56,690
Retail market	8,259	37,650	-3	-30	-46	45,830
Total loans	64,410	38,811	-100	-289	-312	102,520

Note 11 Loans

Parent bank 31.12.24					
Financial commitments broken down by sector/industry	Financial commitments to amortised cost	Lending provision classified as debt			Total lending provision classified as debt
		Stage 1	Stage 2	Stage 3	
Amounts in NOK million					
Agriculture, forestry and fishing	1,462	-0	-3	-0	-4
Mining and quarrying	5	-0	-	-	-0
Manufacturing	564	-1	-1	-2	-4
Electricity, gas, steam and air conditioning supply	474	-1	-	-	-1
Water supply, sewerage, waste management and remediation activities	18	-0	-0	-	-0
Construction	505	-1	-3	-0	-4
Wholesale and retail trade, repair of motor vehicles and motorcycles	584	-1	-1	-0	-3
Transporting and storage	1,514	-4	-3	-0	-6
Accommodation and food service activities	60	-0	-0	-	-0
Information and communication	30	-0	-0	-	-0
Financial and insurance activities	211	-0	-0	-	-0
Real estate activities	507	-3	-4	-0	-6
Professional, scientific and technical activities	71	-0	-1	-	-1
Administrative and support service activities	67	-0	-0	-0	-0
Public administration and defence; compulsory social security	886	-	-	-	-
Education	8	-0	-	-	-0
Human health and social work activities	35	-0	-0	-	-0
Arts, entertainment and recreation	21	-0	-0	-	-0
Other services activities	118	-0	-0	-	-0
Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	-	-0	-0	-	-1
Activities of extraterritorial organisations and bodies	-	-	-	-	-
Corporate market	7,142	-13	-17	-2	-32
Retail market	1,632	0	0	0	0
Total loans	8,774	-13	-17	-2	-32

Note 11 Loans

Group 31.12.24						
Loans broken down by sector/ industry	Total commitments to amortised cost	Lending at fair value	Lending provision			Net loans
			Stage 1	Stage 2	Stage 3	
Amounts in NOK million						
Agriculture, forestry and fishing	11,149	64	- 17	- 84	- 11	11,100
Mining and quarrying	5	3	0	0	0	8
Manufacturing	1,606	7	- 3	- 10	- 16	1,584
Electricity, gas, steam and air conditioning supply	2,058	0	- 9	- 1	0	2,047
Water supply, sewerage, waste management and remediation activities	113	0	0	0	0	113
Construction	2,228	32	- 6	- 26	- 18	2,210
Wholesale and retail trade, repair of motor vehicles and motorcycles	1,493	23	- 3	- 7	- 2	1,504
Transporting and storage	2,394	28	- 6	- 9	- 6	2,402
Accommodation and food service activities	609	3	- 2	- 3	- 4	603
Information and communication	106	5	0	- 1	- 2	108
Financial and insurance activities	12,127	0	- 20	- 5	- 6	12,096
Real estate activities	16,869	35	- 44	- 121	- 85	16,656
Professional, scientific and technical activities	1,619	8	- 6	- 7	0	1,613
Administrative and support service activities	627	4	- 6	- 4	0	621
Public administration and defence; compulsory social security	380	0	0	0	0	379
Education	70	4	0	0	- 1	72
Human health and social work activities	200	18	- 1	0	- 1	216
Arts, entertainment and recreation	406	8	- 1	- 1	- 3	410
Other services activities	246	18	- 1	0	0	263
Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	12	0	0	0	0	12
Activities of extraterritorial organisations and bodies	0	0	0	0	0	0
Corporate market	54,314	260	- 125	- 279	- 154	54,016
Retail market	37,385	7,053	- 10	- 23	- 35	44,370
Total loans	91,699	7,313	- 135	- 302	- 189	98,387

Note 11 Loans

Group 31.12.24					
Financial commitments broken down by sector/industry	Financial commitments to amortised cost	Lending provision classified as debt			Total
		Stage 1	Stage 2	Stage 3	
Amounts in NOK million					
Agriculture, forestry and fishing	1,544	- 1	- 1	0	- 2
Mining and quarrying	3	0	0	0	0
Manufacturing	263	0	- 1	- 3	- 4
Electricity, gas, steam and air conditioning supply	345	- 1	0	0	- 1
Water supply, sewerage, waste management and remediation activities	11	0	0	0	0
Construction	586	- 1	- 9	- 2	- 11
Wholesale and retail trade, repair of motor vehicles and motorcycles	434	0	- 1	0	- 1
Transporting and storage	1,038	- 3	0	0	- 4
Accommodation and food service activities	66	0	0	0	0
Information and communication	24	0	0	0	0
Financial and insurance activities	462	- 1	- 3	- 5	- 9
Real estate activities	950	- 5	- 19	0	- 24
Professional, scientific and technical activities	417	- 1	0	0	- 1
Administrative and support service activities	69	0	0	0	0
Public administration and defence; compulsory social security	611	0	0	0	0
Education	6	0	0	0	0
Human health and social work activities	31	0	0	0	0
Arts, entertainment and recreation	26	0	0	0	0
Other services activities	33	0	0	0	0
Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	0	0	- 1	0	- 1
Activities of extraterritorial organisations and bodies	0	0	0	0	0
Corporate market	6,919	- 14	- 36	- 10	- 60
Retail market	1,633	0	0	0	0
Total loans	8,552	- 14	- 36	- 10	- 61

Note 11 Loans

The Bank's exposures by risk class

Total loan exposure is defined as the sum of loan balances, guarantee limits, credit facilities and accrued interest as at 31 December 2025. Expected credit loss is calculated only for Stage 1, Stage 2 and Stage 3 financial assets measured at amortised cost or at fair value through other comprehensive income. The Bank has both gross loans and financial liabilities measured at amortised cost and at fair value through other comprehensive income, for which expected credit losses are calculated in accordance with IFRS 9.

See note 13 for more information on provisions for expected losses.

Parent bank 31.12.25				
Amounts in NOK million				
Total loan commitments broken down by stage of the credit risk assessment	Stage 1	Stage 2	Stage 3	Total
Total loan commitments 01.01.25	96,522	13,864	1,610	111,996
Changes in the period due to loans migrated between the stages				
to (-from) stage 1	2,268	-2,053	-215	0
to (-from) stage 2	-3,482	3,566	-84	0
to (-from) stage 3	-41	-181	221	0
New lending and repayments on loans carried in the opening balance	26,481	2,668	177	29,325
Loans that have been derecognised	-20,558	-3,552	-362	-24,472
Changes caused by modifications which hasn't resulted in a deduction	1,252	454	8	1,714
Total loan commitments 31.12.25	102,443	14,767	1,354	118,563
Off-balance sheet items (Unused credit facilities and guarantee commitments)	-8,675	-2,034	-23	-10,732
Gross loans	93,767	12,733	1,331	107,832
Provision for credit losses - reduction in assets	-94	-279	-275	-648
Net loans	93,673	12,454	1,056	107,183

Note 11 Loans

Group 31.12.25				
Amounts in NOK million				
Total loan commitments broken down by stage of the credit risk assessment	Stage 1	Stage 2	Stage 3	Total
Total loan commitments 01.01.25	96,998	15,807	1,767	114,572
Changes in the period due to loans migrated between the stages				
to (-from) stage 1	432	-416	-16	0
to (-from) stage 2	-669	687	-18	0
to (-from) stage 3	-36	-230	266	0
New lending and repayments on loans carried in the opening balance	2,817	174	39	3,030
Loans that have been derecognised	3,288	606	-292	3,602
Changes caused by modifications which hasn't resulted in a deduction	133	0	0	133
Total loan commitments 31.12.25	102,963	16,628	1,746	121,337
Off-balance sheet items (Unused credit facilities and guarantee commitments)	-9,214	-2,161	-28	-11,403
Gross loans	93,749	14,467	1,718	109,934
Provision for credit losses - reduction in assets	-113	-309	-348	-770
Net loans	93,636	14,158	1,371	109,164

Note 11 Loans

Parent bank 31.12.24				
Amounts in NOK million				
Total loan commitments broken down by stage of the credit risk assessment	Stage 1	Stage 2	Stage 3	Total
Total loan commitments 01.01.24	94,871	11,954	740	107,565
Changes in the period due to loans migrated between the stages				
to (-from) stage 1	2,827	-2,819	- 8	0
to (-from) stage 2	-4,911	4,963	- 52	0
to (-from) stage 3	- 169	- 760	929	0
New lending and repayments on loans carried in the opening balance	23,767	2,648	259	26,674
Loans that have been derecognised	-21,859	-2,302	- 272	-24,433
Changes caused by modifications which hasn't resultet in a deduction	1,995	180	14	2,189
Total loan commitments 31.12.24	96,522	13,864	1,610	111,996
Off-balance sheet items (Unused credit facilities and guarantee commitments)	-6,999	-1,743	- 32	-8,774
Gross loans	89,523	12,121	1,578	103,221
Provision for credit losses - reduction in assets	- 100	- 289	- 312	- 701
Net loans	89,424	11,832	1,264	102,520

Group 31.12.24				
Amounts in NOK million				
Total loan commitments broken down by stage of the credit risk assessment	Stage 1	Stage 2	Stage 3	Total
Total loan commitments 01.01.24	95,434	13,955	858	110,247
Changes in the period due to loans migrated between the stages				
to (-from) stage 1	3,283	-3,272	- 11	0
to (-from) stage 2	-5,473	5,533	- 61	- 1
to (-from) stage 3	- 207	- 813	1,019	- 1
New lending and repayments on loans carried in the opening balance	25,940	2,911	255	29,106
Loans that have been derecognised	-24,022	-2,621	- 307	-26,950
Changes caused by modifications which hasn't resultet in a deduction	2,042	114	14	2,170
Total loan commitments 31.12.24	96,998	15,807	1,767	114,572
Off-balance sheet items (Unused credit facilities and guarantee commitments)	-7,506	-1,856	- 151	-9,524
Gross loans	89,492	13,951	1,616	105,048
Provision for credit losses - reduction in assets	- 114	- 335	- 377	- 826
Net loans	89,377	13,607	1,238	104,222

Note 11 Loans

Parent bank					
Risk group 31.12.25 Amounts in NOK million	Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Very low risk	17,824	1,631		23,184	42,639
Low risk	23,314	1,965		13,636	38,915
Medium risk	16,422	10,230		4,002	30,654
High risk	1,175	1,363		52	2,589
Very high risk	755	1,613		22	2,389
Commitments in default			1,377		1,377
Total commitments	59,490	16,800	1,377	40,895	118,563
Share commitments	51%	14%	1%	34%	100%

Konsern					
Risk group 31.12.25 Amounts in NOK million	Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Very low risk	11,004	1,674		23,184	35,863
Low risk	25,660	2,094		13,636	41,390
Medium risk	19,269	10,659		4,002	33,930
High risk	2,107	1,773		52	3,932
Very high risk	1,839	2,589		22	4,450
Commitments in default			1,774		1,774
Total commitments	59,880	18,789	1,774	40,895	121,337
Share commitments	50%	15%	1%	34%	100%

Note 11 Loans

Morbank					
Risk group 31.12.24 Amounts in NOK million	Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Very low risk	37,907	381		5,510	43,798
Low risk	30,866	899		1,341	33,106
Medium risk	16,891	7,239		387	24,517
High risk	1,354	1,946		42	3,342
Very high risk	445	1,489		17	1,951
Commitments in default			835	15	850
Total commitments	87,463	11,954	835	7,312	107,564
Share commitments	81%	11%	1%	7%	100%

Konsern					
Risk group 31.12.24 Amounts in NOK million	Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Very low risk	33,608	635		5,510	39,753
Low risk	32,525	995		1,341	34,861
Medium risk	18,623	7,641		387	26,651
High risk	2,113	2,319		42	4,474
Very high risk	1,159	2,365		17	3,541
Commitments in default			951	16	967
Total commitments	88,028	13,955	951	7,313	110,247
Share commitments	79%	13%	1%	7%	100%

Note 12 Transfers of financial assets

SpareBank 1 Nord-Norge has agreements concerning the legal sale of loans with very good collateral and property mortgages to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS. According to the administration contracts concluded with these two alliance companies, the Bank administers the loans and remains responsible for customer contact. The Bank receives remuneration in the form of commissions for the duties that arise from administering the loans. The Bank has assessed the accounting implications and concluded that the material risk and benefits of ownership associated with the sold loans has been transferred. This entails full derecognition.

The remuneration received for the loans that have been transferred to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS matches the book value and is assessed to match the loans fair value at the time of transfer.

From 2018 to 2023, the bank has accounted for parts of the mortgage portfolio that qualify for sale to credit institutions at fair value through profit or loss. Based on the group's financing plan for the next 12 months, relevant loans have been marked as expected to be sold to the credit institution. The bank has separately recognized all rights and obligations created or retained upon transfer as assets or liabilities. From 2024 onwards, all mortgages that qualify for sale to the credit institution are accounted for at fair value through other comprehensive income (OCI).

If the mortgage companies experience a loss on transferred loans, they have some entitlement to offset these against commissions from all banks that have transferred loans. A residual involvement associated with the sold loans therefore exists with a possible limited settlement of losses against commissions. However, the nature of this right to offset is not regarded as meaning that it changes the conclusion that the majority of the risk and benefits associated with ownership have been transferred. The Bank's maximum exposure to losses is represented by the highest amount that could be claimed covered under the agreements.

The mortgage companies can resell the loans bought from the Bank, while the Bank's right to manage customers and receive commissions remains attached. Should the Bank be unable to serve customers, the right to serve and commissions may lapse. Furthermore, the Bank can buy back loans under certain conditions to fair value.

SpareBank 1 Boligkreditt AS

SpareBank 1 Boligkreditt AS is owned by the savings banks that make up the SpareBank 1 Alliance, and is collocated with SpareBank 1 Næringskreditt in Stavanger. The Bank owned a 17.00% stake as at 31 December 2025 (16.44% as at 31 December 2024). The purpose of the mortgage company is to ensure alliance banks have access to stable and long-term financing for mortgage loans at competitive prices. SpareBank 1 Boligkreditt's bonds are rated Aaa by Moody's. SpareBank 1 Boligkreditt AS acquires loans with collateral in housing and issues covered bonds in accordance with the regulations established for this.

Home mortgages worth a net NOK 5 billion were sold to SpareBank 1 Boligkreditt in 2025. A total of NOK 52.8 billion had been derecognized in home mortgages sold to SpareBank 1 Boligkreditt AS at the end of the financial year.

SpareBank 1 Næringskreditt AS

SpareBank 1 Næringskreditt was established in 2009 and has a licence from the Financial Supervisory Authority of Norway to operate as a mortgage company. The Bank owned an 0.50% stake as at 31 December 2025 (0.58% as at 31 December 2024). The loans transferred to SpareBank 1 Næringskreditt AS are very well secured and have a very small probability of default.

The bonds issued by SpareBank 1 Næringskreditt has an Aaa rating from Moody's. The company is owned by the savings banks that make up the SpareBank 1-alliansen and shares premises with SpareBank 1 Boligkreditt in Stavanger. The purpose of the mortgage company is to ensure alliance banks have access to stable and long-term financing for commercial property at competitive prices. SpareBank 1 Næringskreditt acquires loans backed by commercial property and issues covered bonds in line with the regulations for this. Loans have been transferred to the company as part of the Bank's funding strategy. Loans transferred to SpareBank 1 Næringskreditt are backed by collateral in commercial property within 60 per cent of its valuation.

Loans worth a net NOK 0.073 billion NOK had been derecognized to SpareBank 1 Næringskreditt AS at the end of the financial year.

Liquidity facility

SpareBank 1 Nord-Norge has, together with the other owners of SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt AS, concluded agreements that establish liquidity facilities for these two companies. This

means that the banks have committed to purchase covered bonds in the event that the companies are unable to refinance its activities in the market. Bond purchases are contingent on the company's cover pool not having stopped payments such that it is actually in a position to issue such bonds. Therefore, there is no credit guarantee that can be invoked if the company or its cover pool become insolvent.

Purchases are limited to the total value of the amount due in the company for the next 12 months at any given time. Previous purchases under this agreement are deducted from future purchase obligations. In principle, each owner is liable for its share of the need, or alternatively twice their primary liability under the same agree-

ment. The bonds can be deposited in Norges Bank and thus result in no material increase in risk for the Bank. In line with their internal policies, the companies retain liquidity for the amount due in the next 6 months. This is deducted when valuing the banks' liabilities. Therefore, it would only be after the companies no longer had adequate funding to cover the amount due in the next 12 months that the Bank would report any commitment here in relation to the capital adequacy ratio or major commitments.

Overall, this liability, as at 31.12.25, amounted to NOK 0 million for SpareBank 1 Boligkreditt AS and 0 NOK million for SpareBank 1 Næringskreditt AS.

Note 13 Losses

SpareBank 1 Nord-Norge uses a model to calculate expected credit losses according to IFRS 9.

The calculation of expected credit losses is done monthly and is based on an objective and probability-weighted analysis of alternative outcomes, taking into account the time value of expected cash flows. The analysis is based on relevant information available at the reporting date and incorporates three macroeconomic scenarios to account for non-linear aspects of expected losses.

Future default levels (PD) are predicted based on expected developments in the money market rate and unemployment. Norges Bank's Monetary Policy Report is chosen as the main source for the explanatory variables interest rate and unemployment, as well as expected property price developments. Future loss levels (LGD) are simulated based on collateral values and expectations for price developments for various collateral objects.

The loss model is based on PD and LGD predictions in three different scenarios:

1. SC1 "Base case": represents the most likely outcome.
2. SC2 "Downside case": represents an outcome significantly more negative than SC1. The explanatory variables interest rate and unemployment, as well as expected property price developments, are at levels consistent with a severe economic downturn.
3. SC3 "Best case": represents an outcome significantly more positive than SC1 and reflects the levels of the explanatory variables in a boom.

The levels of the explanatory variables in SC1 will change in line with updated forecasts from the Monetary Policy Report, while the levels of the explanatory variables in SC2 and SC3 will remain more constant as they are based on historical levels from the described economic situations.

The different scenarios are used to adjust relevant parameters for calculating expected losses, and a probability-weighted average of expected losses according to the respective scenarios is recognized as a loss. The weighting in each scenario is still determined based on assessments made by the group regarding national and local macroeconomic developments and perceived uncertainty in SC1.

The macroeconomic situation at the end of 2025 is considered to be the same as at the end of 2024, and the weighting of 31.12.25 are still for SC1, SC2, and SC3 80/15/5%.

Developments in industries and individual customers, as well as marking customers with forbearance (payment relief), are closely monitored. If there are indications of conditions that suggest a significant increase in credit risk (SICR), the customer is placed on a so-called watchlist. These indications can, in general, be related to: macroeconomic outlook, industry outlook, customer behavior, or other events. All engagements assessed as high risk are on the watchlist as of 31.12.25, in addition to some engagements in the construction and civil engineering industry. For engagements placed on the watchlist, any accounts are moved from stage 1 to stage 2.

Note 13 Losses

Losses					
Parent bank		Amounts in NOK million	Group		
2024	2025		2025	2024	
		Losses incorporated in the accounts			
117	36	Period's change in individual lending provisions	37	102	
-42	-25	Period's change in modelbased lending provisions	-28	-33	
15	48	Period's confirmed losses	79	48	
-5	-4	Recoveries, previously confirmed losses	-7	-8	
85	55	Total losses	81	110	
		Losses broken down by sector and industry			
26	25	Agriculture, forestry and fishin	26	23	
		Mining and quarrying			
31	-33	Manufacturing	-31	31	
-4	8	Electricity, gas, steam and air conditioning supply	9	-4	
14	13	Construction	12	19	
1	1	Wholesale and retail trade, repair of motor and vehicles and motorcycles	1	16	
5		Transporting and storage	12	7	
3		Accommodation and food service activities		3	
		Publishing, broadcasting, content production and distribution			
	-2	Telecommunications, computer programming, consultancy, IT infrastructure and other informastion technology services	-2		
-20	-6	Financial and insurance activities	-6	-20	
14	58	Real estate activities	61	13	
-3		Professional, scientific and technical activities		-4	
-2	-5	Administrative and support service activities	12	-6	
		Public administration and defence; compulsory social security			
1		Education		1	
	-1	Human health and social work activities	-1		
1		Arts, entertainment and recreation		1	
	5	Other services activities	4	-1	
		Employment in private households and other goods and service production for own use in private households			
	-1		-1		
67	62	Total corporate market	96	82	
18	-7	Total retail market	-15	28	
85	55	Total losses	81	110	

Note 13 Losses

Isolatet loss effects 2025						
Parent bank			31.12.2025	Group		
PM	BM	Total	Amounts in NOK million	Total	PM	BM
5	17	22	Change ECL due to period growth and migration	19	6	13
-15	-35	-50	Change ECL due to adjusted key assumptions	-51	-15	-36
0	3	3	Change ECL due to changed scenario weighting	4	0	4
-10	-15	-25	Change in model-based loss provisions (stage 1, 2 and 3)	-28	-9	-19
-1	37	36	Change individual loss provisions (stage 3)	36	-3	39
3	41	44	Change write-offs	73	8	65
-8	63	55	Total loss effects	81	-4	85

Isolatet loss effects 2024						
Parent bank			31.12.2024	Group		
PM	BM	Total	Amounts in NOK million	Total	PM	BM
16	88	104	Change ECL due to period growth and migration	88	20	68
2	-78	-76	Change ECL due to adjusted key assumptions	-56	2	-58
-5	-64	-69	Change ECL due to changed scenario weighting	-65	-6	-59
13	-54	-41	Change in model-based loss provisions (stage 1, 2 and 3)	-33	16	-49
9	105	114	Change individual loss provisions (stage 3)	102	15	87
-11	23	12	Change write-offs	41	-11	52
11	74	85	Total loss effects	110	20	90

Note 13 Losses

Loss provisions 31.12.2025									
Parent bank				Amounts in NOK million		Group			
Stage 1	Stage 2	Stage 3	Total	Change in loss provisions	Total	Stage 3	Stage 2	Stage 1	
-114	-306	-315	-735	Loss provisions 01.01.25	-860	-379	-352	-129	
-100	-289	-312	-701	Of which presented as a reduction of the assets (loans)	-826	-377	-335	-114	
-14	-17	-3	-34	Of which presented as other debt (undrawn credit commitments and guarantees issued)	-34	-3	-17	-14	
				Changes as at 01.01. due to loans migrated between the stages					
-76	53	24	0	to (-from) stage 1	0	25	58	-83	
10	-21	11	0	to (-from) stage 2	1	13	-24	12	
0	4	-4	0	to (-from) stage 3	-1	-8	7	0	
84	-30	-11	43	Effect of the new measurement as of 31 December 2025 following the above migration between stages	36	-23	-33	92	
-57	-97	-9	-163	Effect on loss allowances for newly originated loans during the period	-179	-11	-103	-65	
38	94	29	161	Effect on loss allowances for loans that have been repaid or derecognised during the period	188	33	116	39	
-115	-303	-275	-693	Loss provisions 31.12.25	-815	-350	-331	-134	
-2	-20	-54	-76	Retail market	-103	-70	-26	-7	
-113	-283	-221	-617	Corporate market	-712	-280	-306	-126	
-115	-303	-275	-693	Loss provisions 31.12.25	-815	-350	-332	-133	
-94	-279	-275	-648	Of which presented as a reduction of the assets (loans)	-770	-348	-309	-113	
-20	-23	-2	-45	Of which presented as other debt (undrawn credit commitments and guarantees issued)	-45	-2	-23	-20	

Note 13 Losses

Loss provisions 31.12.2024									
Parent bank				Amounts in NOK million		Group			
Stage 1	Stage 2	Stage 3	Total	Change in loss provisions	Total	Stage 3	Stage 2	Stage 1	
-148	-338	-200	-686	Loss provisions 01.01.24	-816	-271	-380	-166	
-134	-302	-190	-625	Of which presented as a reduction of the assets (loans)	-756	-261	-343	-152	
-14	-36	-10	-61	Of which presented as other debt (undrawn credit commitments and guarantees issued)	-61	-10	-36	-14	
				Changes as at 01.01. due to loans migrated between the stages					
-59	58	1	0	to (-from) stage 1	0	1	64	-65	
16	-25	9	0	to (-from) stage 2	0	10	-29	19	
0	6	-6	0	to (-from) stage 3	0	-8	7	1	
84	-21	-111	-48	Effect of the new measurement as of 31 December 2025 following the above migration between stages	-14	-104	-3	94	
-52	-67	-25	-144	Effect on loss allowances for newly originated loans during the period	-184	-26	-101	-58	
44	83	17	144	Effect on loss allowances for loans that have been repaid or derecognised during the period	153	18	89	46	
-114	-306	-315	-735	Loss provisions 31.12.24	-860	-379	-352	-129	
-4	-30	-46	-80	Retail market	-114	-64	-38	-11	
-110	-276	-269	-655	Corporate market	-746	-315	-314	-117	
-114	-306	-315	-735	Loss provisions 31.12.24	-860	-379	-352	-129	
-100	-289	-312	-701	Of which presented as a reduction of the assets (loans)	-826	-377	-335	-114	
-14	-17	-3	-34	Of which presented as other debt (undrawn credit commitments and guarantees issued)	-34	-3	-17	-14	

Note 13 Losses

Sensitivity analysis

The table below shows the ECL calculated for the three applied scenarios in isolation. The calculations are broken down into the main segments retail customers and corporate customers, which add up to Parent Bank.

Beyond segment distributed ECL through the applied scenario weighting (80/15/5 per cent), the table shows two alternative scenario weightings, with adjustments for the probability of the expected scenario (75/20/5 per cent, and 80/10/10 per cent).

Sensitivity analysis			31.12.2025
Amounts in NOK million	PM	BM	Parent bank
ECL in Base scenario	50,341	343,614	393,955
ECL in Downturn scenario	101,091	817,290	918,381
ECL in Upturn scenario	41,275	218,845	260,120
ECL with used scenarioweighting 80/15/5%	56,944	408,438	465,382
Sensitivity			
ECL with alternative scenario weighting 75/20/5%	60,038	432,111	492,149
ECL with alternative scenario weighting 80/10/10%	53,912	381,389	435,301

Sensitivity analysis			31.12.2024
Amounts in NOK million	PM	BM	Parent bank
ECL in Base scenario	57,285	341,855	399,140
ECL in Downturn scenario	124,161	940,291	1,064,452
ECL in Upturn scenario	38,789	198,690	237,479
ECL with used scenarioweighting 80/15/5%	66,400	424,402	490,802
Sensitivity			
ECL with alternative scenario weighting 75/20/5%	65,467	417,304	482,771
ECL with alternative scenario weighting 80/10/10%	62,123	387,382	449,505

Note 14 Marked risk related to interest rate risk

The value of the Group's interest-bearing financial instruments is affected by changes in market interest rates. The calculations set out in the table below assume that all market interest rates in all currencies within the respective maturity intervals have changed by 2 percentage points in the disfavour of the Group's positions. The calculations are thus an estimate of the Group's maximum financial loss due to changes in market interest rates.

The calculations are based on the Group's positions and market interest rates as at 31.12.25, and all interest rate sensitive financial instruments have been included in the calculations. For more detailed information about group's control of interest rate risk, see Pilar-3 report.

The parent company and the group numbers are equal.

Group 31.12.25						
Amounts in NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Total
NOK	-9	-44	33	3	2	-15
EUR	2	-3	1	0	-1	-1
USD	0	-1	0	-1	0	-2
CHF	-6	-3	0	0	0	-9
Other currencies	1	0	0	0	0	1
Total	-12	-51	34	2	1	-26

Group 31.12.24						
Amounts in NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Total
NOK	-12	-39	27	7		-17
EUR	1	2				3
USD						0
CHF	-8	-3	-1		-1	-13
Other currencies	1					1
Total	-18	-40	26	7	-1	-26

Note 15 Market risk relating to foreign exchange risk

Currency risk is the risk of the Group incurring losses due to changes in exchange rates. The risk arises from the Group having differences between assets and liabilities in the individual currency. The Board has decided that the Group's total net currency position, measured pursuant to the CRR/CRD IV regulations, must amount to less than 2% of the Group's primary capital. For detailed information about the Group's management and control of currency risk, see the Pillar 3 report.

The table states the Group's net currency exposure as at 31.12.25. The parent bank and group numbers are equal.

Group		
Amounts in NOK million	2025	2024
USD	18	8
EUR	-1	12
CHF	4	8
SEK	-9	-2
Other	9	5
Total	21	31

*Positive numbers means that there are net assets in a currency, and it will have a positive effect if NOK weakens.
*Negative numbers means that we have net debt in a currency, and it will have a negative effect if NOK weakens.

Note 16 Financial derivatives

SpareBank 1 Nord-Norge concludes hedging transactions with recognised Norwegian and foreign banks to reduce its risk. Derivative transactions are linked to ordinary banking operations and are carried out to reduce the risk associated with the bank's borrowing (funding) in the financial markets, and to reveal and reduce risk related to customer-oriented activities. Only hedges associated with the bank's funding activities are defined as fair value hedging pursuant to IFRS 9. The Bank does not utilise cash low hedging.

The bank's Board has set limits for the maximum risk for the bank's interest rate positions. Routines have been established that ensure the stipulated limits are adhered to.

Currency- and interest rate contracts consist of:

Interest rate swaps: Commitments to exchange one set of cash flow for another over an agreed period.

Foreign exchange derivatives: Agreements to buy or sell a fixed amount of currency at an agreed future date and at an agreed rate.

Currency swaps: Agreements relating to the swapping of currency- and interest rate terms and conditions, periods and amounts having been agreed in advance.

Parent bank and group				
Amounts in NOK million	31/12/25		31/12/24	
Virkelig verdisikring av renterisiko	Kontraktsum	Verdiendring i perioden	Kontraktsum	Verdiendring i perioden
Sikringsobjekt				
Gjeld stiftet ved utstedelse av verdipapirer med fast rente	10,951	50	11,677	-188
Sikringsinstrument				
Rentebytteavtaler	-10,951	-53	-11,677	185
Ineffektiv sikring (hedge)		-3		-3

Note 16 Financial derivatives

Foreign currency- and interest rate instruments by fair value through profit and loss account						
Amounts in NOK million	2025			2024		
	Contract/notional amount	Fair value		Contract/notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Foreign currency instruments						
Foreign exchange financial derivatives (forwards)	3,594	36	14	2,822	13	42
Currency swaps	7,089	26	34	10,808	92	55
Total foreign currency instruments	10,683	62	48	13,630	105	97
Interest rate instruments						
Interest rate swaps (including cross currency)	44,120	853	578	55,908	1,229	753
Short interest rate swaps (FRA)				650		
Other interest rate contracts	637	33	30	798	29	26
Total non-standardized contracts	44,757	886	608	57,356	1,259	780
Standardised interest rate contracts (futures)						
Total interest rate instruments	44,757	886	608	57,356	1,259	780
Securing of funding						
Interest rate instruments						
Interest rate swaps (including cross currency)	10,951	130	238	11,677	167	214
Total interest rate instruments	10,951	130	238	11,677	167	214
Total foreign currency and interest rate instruments						
Total, interest rate instruments	55,708	1,016	846	69,033	1,426	989
Total currency swaps and forwards	10,683	62	48	13,640	105	97
Total	66,391	1,078	894	82,673	1,532	1,086

Note 17 Remaining contract-related periods for liabilities

Liquidity risk

Liquidity risk is the risk that the Bank will be unable to meet its payment obligations, and/or the risk of not being able to fund a desired growth in assets. SpareBank 1 Nord-Norge prepares an annual liquidity strategy that, for example, sets limits and targets for the Bank's liquidity risk.

The Group's liquidity risk is identified when raising external capital, as well as through the Bank's liquidity reserve/buffer, including the sale of mortgages to SpareBank 1 Boligkreditt AS. See Note 12 for more information.

The Bank proactively manages the Group's liquidity risk on a daily basis. SpareBank 1 Nord-Norge must comply

with the regulatory minimum requirements for prudent liquidity management at all times.

The average remaining term to maturity for the Bank's debt securities issued was 3.18 years as at 31.12.25 (2.86 years). The short-term liquidity risk measurement, the liquidity coverage ratio (LCR), was 153% (147%) as at the end of the year. Net Stable Funding Risk (NSFR) was 121% (120%) at 31.12.35.

The "Total" column in the table below shows cash inflows and outflows including future interest payments at the respective maturity dates, and therefore differs from the "Booked value."

Parent bank 2025							
Amounts in NOK million	On request	Under 3 months	3-12 months	1-5 years	Over 5 years	Total	Booked value
Liabilities to credit institutions	132	780				912	912
Debt securities in issue	80,080	12,535	1,963	8		94,586	94,472
Liabilities relating to deferred tax		149	2,725	9,532	2,908	15,314	13,776
Derivatives	894					894	894
Contract-related outgoing cash flows		940	333	5,887	1,408	8,568	
Contract-related incoming cash flows		-909	-384	-5,890	-1,588	-8,771	
Other liabilities	3,143					3,143	3,143
Subordinated loan capital and senior non-preferred		137	223	8,758	3,307	12,425	10,070
Total liabilities	84,249	13,632	4,860	18,295	6,035	127,071	123,267

Parent bank 2024							
Amounts in NOK million	On request	Under 3 months	3-12 months	1-5 years	Over 5 years	Total	Booked value
Liabilities to credit institutions	308	455				763	763
Debt securities in issue	74,989	11,338	2,061	2		88,390	87,727
Liabilities relating to deferred tax		151	4,322	5,698	2,805	12,976	13,756
Derivatives	1,086					1,086	1,086
Contract-related outgoing cash flows		576	299	9,351	1,212	11,438	
Contract-related incoming cash flows		-697	-391	-9,440	-1,345	-11,874	
Other liabilities	3,212					3,212	3,212
Subordinated loan capital and senior non-preferred		147	1,355	7,754	2,081	11,337	9,435
Total liabilities	79,595	11,970	7,647	13,365	4,752	117,329	115,979

Note 17 Remaining contract-related periods for liabilities

Group 2025							
Amounts in NOK million	On request	Under 3 months	3-12 months	1-5 years	Over 5 years	Total	Booked value
Liabilities to credit institutions	132	779				911	911
Debt securities in issue	80,003	12,535	1,963	8		94,509	94,395
Liabilities relating to deferred tax		149	2,725	9,532	2,908	15,314	13,776
Derivatives	894					894	894
Contract-related outgoing cash flows		940	333	5,887	1,408	8,568	
Contract-related incoming cash flows		-909	-384	-5,890	-1,588	-8,771	
Other liabilities	3,418					3,418	3,418
Subordinated loan capital and senior non-preferred		137	223	8,758	3,307	12,425	10,070
Total liabilities	84,447	13,631	4,860	18,295	6,035	127,268	123,464

Group 2024							
Amounts in NOK million	On request	Under 3 months	3-12 months	1-5 years	Over 5 years	Total	Booked value
Liabilities to credit institutions	306	455				761	761
Debt securities in issue	74,880	11,338	2,061	2		88,281	87,618
Liabilities relating to deferred tax		151	4,322	5,698	2,805	12,976	13,756
Derivatives	1,086					1,086	1,086
Contract-related outgoing cash flows		576	299	9,351	1,212	11,438	
Contract-related incoming cash flows		-697	-391	-9,440	-1,345	-11,874	
Other liabilities	3,678					3,678	3,678
Subordinated loan capital and senior non-preferred		147	1,355	7,754	2,081	11,337	9,435
Total liabilities	79,950	11,970	7,647	13,365	4,752	117,683	116,334

Note 18 Maturity analysis of assets and liabilities

The table below shows the maturity profile of assets and liabilities after the balance sheet date.

Parent bank 31.12.25						
Amounts in NOK million	On demand	Under 3 months	3–12 months	1–5 years	Over 5 years	Total
Eiendeler						
Cash and balances with central banks	1,076					1,076
Loans and advances to credit institutions	8,719	303	0	949	346	10,318
Loans and advances to customers	8,273	596	4,027	20,955	63,661	97,512
Provision for credit losses – stage 3					-275	-275
Provision for credit losses – stage 2					-279	-279
Provision for credit losses – stage 1					-94	-94
Shares	1,687				49	1,736
Bonds and certificates – fair value		1,546	1,142	15,696	3,977	22,361
Financial derivatives	1,078				0	1,078
Investments in Group companies	0				1,979	1,979
Investment in associated companies and joint ventures					5,242	5,242
Property, plant and equipment					613	613
Goodwill and intangible assets	16					16
Other assets	3	47	166		330	546
Total assets	20,852	2,492	5,335	37,600	75,549	141,829
Liabilites						
Liabilities to credit institutions	132	780				912
Deposits from customers	80,080	12,448	1,936	8		94,472
Debt securities in issue			2,468	8,803	2,505	13,776
Financial derivatives	894	0				894
Other liabilities	3,081					3,081
Deferred tax					62	62
Subordinated loan capital				7,906	2,164	10,070
Total liabilities	84,187	13,228	4,404	16,717	4,731	123,267

Note 18 Maturity analysis of assets and liabilities

Parent bank 31.12.24						
Amounts in NOK million	On demand	Under 3 months	3–12 months	1–5 years	Over 5 years	Total
Assets						
Cash and balances with central banks	1,404					1,404
Loans and advances to credit institutions	597	9,307		166		10,070
Loans and advances to customers	7,635	320	2,797	19,956	62,443	93,151
Provision for credit losses – stage 3					-312	-312
Provision for credit losses – stage 2					-289	-289
Provision for credit losses – stage 1					-100	-100
Shares	1,473				49	1,522
Bonds and certificates - fair value		464	1,056	14,662	3,051	19,233
Financial derivatives	1,532					1,532
Investments in Group companies					1,752	1,752
Investment in associated companies and joint ventures					4,684	4,684
Property, plant and equipment					388	388
Goodwill and intangible assets	10					10
Other assets	18	312	203			533
Total assets	12,669	10,403	4,056	34,784	71,666	133,578
Liabilites						
Liabilities to credit institutions	308	455				763
Deposits from customers	79,197		8,529			87,726
Debt securities in issue		1,395	2,931	7,840	1,590	13,756
Financial derivatives	1,086					1,086
Other liabilities	3,172					3,172
Deferred tax					41	41
Subordinated loan capital		147	1,355	5,852	2,081	9,435
Total liabilities	83,763	1,997	12,815	13,692	3,712	115,979

Note 18 Maturity analysis of assets and liabilities

Group 31.12.25						
Amounts in NOK million	On demand	Under 3 months	3–12 months	1–5 years	Over 5 years	Total
Assets						
Cash and balances with central banks	1,076					1,076
Loans and advances to credit institutions	1,094	303				1,397
Loans and advances to customers	9,832	632	4,186	24,700	69,187	108,538
Provision for credit losses – stage 3					-348	-348
Provision for credit losses – stage 2					-309	-309
Provision for credit losses – stage 1					-113	-113
Shares	1,693				49	1,742
Bonds and certificates – fair value		1,547	1,142	15,696	3,977	22,362
Financial derivatives	1,078					1,078
Investment in group companies						0
Investment in associated companies and joint ventures					7,032	7,032
Property, plant and equipment					814	814
Goodwill and intangible assets	241					241
Other assets	0	184	279		330	793
Total assets	15,014	2,666	5,607	40,396	80,619	144,303
Liabilities						
Liabilities to credit institutions	132	779				911
Deposits from customers	80,080	12,448	1,936	8		94,472
Debt securities in issue		0	2,468	8,803	2,505	13,776
Financial derivatives	894					894
Other liabilities	3,161					3,161
Deferred tax					257	257
Subordinated loan capital		0	0	9,315	2,164	11,479
Total liabilities	84,267	13,227	4,404	18,126	4,926	124,950

Note 18 Maturity analysis of assets and liabilities

Group 31.12.24						
Amounts in NOK million	On demand	Under 3 months	3–12 months	1–5 years	Over 5 years	Total
Assets						
Cash and balances with central banks	1,404					1,404
Loans and advances to credit institutions	597	1,797				2,394
Loans and advances to customers	8,784	332	2,959	23,403	67,176	102,654
Provision for credit losses – stage 3					-377	-377
Provision for credit losses – stage 2					-335	-335
Provision for credit losses – stage 1					-114	-114
Shares	1,478				49	1,527
Bonds and certificates – fair value		464	1,056	14,662	3,053	19,235
Financial derivatives	1,532					1,532
Investment in group companies						0
Investment in associated companies and joint ventures					5,981	5,981
Property, plant and equipment					775	775
Business held for sale						
Intangible assets	229					229
Other assets	89	312	367			768
Total assets	14,077	2,905	4,382	38,065	76,244	135,673
Liabilities						
Liabilities to credit institutions	308	453				761
Deposits from customers	79,096		8,522			87,618
Debt securities in issue		1,395	2,931	7,840	1,590	13,756
Financial derivatives	1,086					1,086
Other liabilities	3,491					3,491
Deferred tax					187	187
Subordinated loan capital		147	1,355	5,852	2,081	9,435
Total liabilities	83,981	1,995	12,808	13,692	3,858	116,334

Note 19 Net interest income

Interest income and interest expenses on loans and deposits measured at amortised cost are calculated using the effective interest method. On loans at fair value, the contractual interest will be classified as interest income or expense.

Parent bank		Amounts in NOK million	Group	
2024	2025		2025	2024
		Interest income		
446	488	Interest income from loans to other credit institutions (amortized cost)	63	50
3,649	3,677	Interest income from loans to customers (amortized cost)	4,495	4,397
163	161	Interest income from loans to customers (fair value profit and loss)	161	163
2,220	2,191	Interest income from loans to customers (fair value other comprehensive income)	2,191	2,220
1,057	1,039	Interest income from certificates and bonds (fair value profit and loss)	1,039	1,057
7,535	7,556	Total interest income	7,949	7,887
		Interest expenses		
204	283	Interest cost on debt to other credit institutions (amortized cost)	261	183
2,511	2,636	Interest cost on debt to customers (amortized cost)	2,635	2,509
732	577	Interest cost on the issued securities (amortizes cost)	577	732
380	388	Interest cost on subordinated capital and debt (amortized cost)	388	380
3,827	3,884	Total interest expenses	3,861	3,804
55	58	Norwegian Bank's Deposit Guarantee Fund and Resolution Fund	58	55
3,653	3,614	Net interest income	4,030	4,028
2.79%	2.60%	Net interest margin relative to average total assets	2.85%	3.04%

Note 20 Net fee-, commission- and other operating income

Parent bank		Amounts in NOK million	Group	
2024	2025		2025	2024
		Fees and commissions receivable		
299	312	Payment facilities	312	299
202	243	Insurance	243	202
47	57	Guarantee commissions	57	47
		Real estate broking	244	219
55	60	Portefolio commissions	60	55
71	53	Credit commissions	53	71
15	15	Other commissions	8	14
689	740	Commissions ex. comission loans	977	907
179	234	Comission from SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt	234	179
868	974	Total commision loans income	1,211	1,086
-63	-82	Commission costs	-105	-81
		Accounting services	349	335
188	6	Other income 1) 2)	4	201
188	6	Total other income	353	536
993	898	Total commission- and other income	1,459	1,541

1) EiendomsMegler 1 Nord-Norge has previously practiced gross recording of customer outlays. This has changed as of 3Q24, and the company now nets these items.

2) Of this, value adjustment of receivables from SNN Pensjonskasse per 31.12.24, with NOK 176 million.

Note 21 Gains from other financial investments

The table shows gains and losses, as well as dividends received. In addition, profit shares from ownership interests in associated companies and joint ventures according to the equity method, as well as unrealized

changes in value of shares, mutual fund bonds, bonds and derivatives that are assessed at fair value above profit in accordance with IFRS9.

Parent bank		Amounts in NOK million	Group	
2024	2025		2025	2024
		Vurdert til virkelig verdi over resultat		
		Income from equity capital instruments		
81	136	Dividend from shares	136	81
12	12	Dividend from Hybrid capital	4	4
280	375	Dividend from investments in subsidiaries, associates and joint ventures		
		Share of result from investments in associates and joint ventures	607	826
151	202	Gains/losses from shares	210	159
		Value change and net gains from investments in subsidiaries, associates and joint ventures		
		Income from certificates and bonds		
-2	21	Gains/losses from certificates and bonds	21	-2
		Income from financial derivatives		
	-18	Gains/losses from currencies and hedge derivatives	-17	
-12	10	Gains/losses from fixed rate loans to customers	10	-12
510	738	Total net income from financial investments	971	1,056

Note 22 Personnel costs, benefits, loans and equity certificates – executive personnel and board members

Personell costs, number of employees and man-years				
Parent bank		Amounts in NOK million	Group	
2024	2025		2025	2024
483	504	Wages and salaries	870	839
51	55	Pension cost	92	83
133	136	Social cost	187	181
667	695	Total personnel cost	1,149	1,103
541	554	Number of man-years as of 31.12	981	986
572	573	Number of employees as of 31.12	1,025	1,045
559	559	Average number of employees	1,035	1,021

The Group does not have share value based compensation.

Information on benefits for the executive personnel and board members for 2025 is in accordance with The Norwegian Accounting Standards, paragraph §7-26, §7-31 b and §7-32. In addition to compensation and pensions, this note gives an overview of loans to executive personnel and board members (incl. their close relatives) as of 31.12.25, and the number of equity certificates owned by executive personnel and board members (incl. their close relatives) as of 31.12.25. The CEO and executive directors have, upon termination, renounced their job protection under the Working Environment Act in return for severance pay of 12 months' salary, with additional salary during the period of notice. The severance pay is deducted from income from another employer paid during the period, with the exception of board fees.

Note 22 Personnel costs, benefits, loans and equity certificates – executive personnel and board members

Total remuneration of the executive personnel and board members is as follows		
Amounts in NOK million	2025	2024
Short-term benefits:		
Wages and salaries	26,747	30,001
Yearly bonus		
Employee benefits	948	1,767
Board fees in the Group and Alliance companies	1,803	1,084
Board fees in SpareBank 1 Nord-Norge	3,433	3,422
Other benefits to board members	-	40
Long-term benefits:		
Pension	3,371	3,428
Other benefits:		
Loan to the executive personnel incl. close relatives. <i>Executive personnel have employee terms on their loans.</i>	50,080	45,268
Loan to the board members, incl. close relatives. <i>Terms and conditions are the same as for ordinary customers, with the exception of employees' elected representatives for whom terms and conditions are the same as for other employees.</i>	18,818	9,598
Other:		
Number of Equity certificates owned by the executive personnel incl. close relatives	260,158	358,661
Number of Equity certificates owned by the board members incl. close relatives	97,728	110,675

Benefits to employees		
Amounts in NOK million	2025	2024
Total loans to employees (incl. executive personnel)	2,390	2,534
The aggregate value of interest rate subsidies relating to loans to employees	22	13

Report on remuneration to leading persons 2025

Report on salary and other remuneration to leading persons in listed companies follows from the Public Limited Companies Act § 6-16 b and is further described in the regulation on guidelines and report on remuneration for leading persons after § 6, and was dealt with by the Board on 11.02.26.

Fixed salary includes agreed salary and other fixed remunerations such as broadband subsidy and fixed car allowance.

Employee benefits for The CEO, executive directors, and managing directors, have include discounted insurance schemes, favorable loans and deposit interest, equity certificate savings program, and employee insurances.

Variable remuneration includes any variable appreciations.

Pension cost is divided into two columns, where the first column refers to pension savings under 12 G, in the form of

our contribution pension scheme (same for everyone), and the second column is for savings over 12 G which is agreed for the group management, and directors in SNN Finans and Regnskapshuset. Savings over 12 G are for 2025 at 15%.

The proportion of fixed and variable remuneration is the proportion the fixed and variable remuneration constitutes of total remuneration.

Companies in the same group or corporate group contain fees that the individual has received for roles or duties in SpareBank 1 Alliance, but not wholly-owned subsidiaries. For wholly-owned subsidiaries, the group management receives no fees.

All numbers are rounded to the nearest thousand.

Loans and Equity Certificates show the sum incl. close associates.

Note 22 Personnel costs, benefits, loans and equity certificates – executive personnel and board members

Leading persons	Fixed compensation		Variable compensation		Pension cost		Total compensation in SNN	Percentages of salary and other compensation		Enterprise in the same corporate group	No. of equity capital certificates	Loan
	Salary	Fringe benefits	One year	Multi-year	Pension expenses below 12 G	Over 12 G						
Amounts in NOK thousand												
Hanne Karoline Kræmer CEO	4,405	120			192	400	5,117	86%	14%	517	90,597	13,215
Trude Glad Executive vice president Corporate Banking	3,149	103			192	223	3,667	86%	14%	483	82,422	3,680
Bjørn Bardal Acting executive vice president Personal Banking	2,133	133			192	0	2,458	87%	13%	0	15,050	1,264
Bengt Olsen Chief Financial Officer	3,342	83			192	253	3,870	86%	14%	648	52,065	3,500
Stein Vidar Loftås Executive vice president Organisation and Business Support	2,455	113			192	114	2,874	85%	15%	40	8,317	6,348
Marius Nilsen Chief Risk Officer	2,514	96			192	128	2,930	86%	14%	0	316	7,899
Birgitte Nygård Vibe Chief Innovation Officer	2,812	29			192	192	3,225	87%	13%	0	4,287	0
Niclas Aafos Director of SNN Finans	1,831	173			192	24	2,220	82%	18%	0	4,166	5,185
Kristin Amundsen Director EiendomsMegler 1 Nord-Norge	2,182	55			192	77	2,506	87%	13%	63	2,234	5,892
Johan-Thomas Hegdahl, Director SpareBank 1 Regnskapshuset Nord-Norge	1,924	43			192	40	2,199	87%	13%	52	704	3,097
Total group management	26,747	948			1,920	1,451	31,066			1,803	260,158	50,080

Note 22 Personnel costs, benefits, loans and equity certificates – executive personnel and board members

Board members	Fixed remuneration			Variable remuneration		Total	Number of equity certificates	Loans
	Board fees	Fees	Employee benefits	Other benefits	Variable over several years			
Amounts in NOK thousand								
Eirik Frantzen , board chair	703					703	0	6,429
Kathrine Tveiterås , deputy chair	389					389	0	5,743
Rolf-Egil Bygdnes , board member	410					410	76,774	0
Gry Agnete Alsos , board member	239					239	0	406
Inger Lise Strøm , board member	257					257	0	0
Sigurd Carlsen , board member	437					437	3,000	0
Semming Semmingsen , board member	368					368	186	0
May-Britt Nilsen , board member	300					300	15,145	2,984
Kjetil Berntsen , board member	330					330	2,623	3,256
Total for the Board of Directors	3,433			0		3,433	97,728	18,818

Board remuneration refers to the board remuneration and remuneration for board committees.

Total remuneration is the sum of all remunerations.

Loans and Equity Certificates show the sum including close associates.

Note 23 Operating costs

Parent bank		Amounts in NOK million	Group	
2024	2025		2025	2024
667	695	Personnel expenses	1,149	1,103
345	383	IT expenses	415	372
161	146	Administrative expenses	206	194
58	75	Ordinary depreciation	92	84
20	24	Operating costs properties	35	24
140	137	Other operating expenses	203	227
1,391	1,460	Total operating costs	2,100	2,004

Godtgjørelse til revisor				
Parent bank		Amounts in NOK thousand	Group	
2024	2025		2025	2024
3,838	5,624	Statutory auditing	8,245	5,307
1,337	237	Other certification services	311	1,447
215	668	Other non-audit services	668	215
5,390	6,529	Total auditor's fee	9,224	6,969

Note 24 Pensions

In 2025, SpareBank 1 Nord-Norge had the following pension schemes for its employees.

A defined contribution pension scheme for retirement and disability pensions taken out with SpareBank 1 Forsikring AS.

The 2025 saving rates for defined contribution pensions are:

- Salary equivalent to 0 to 7.1 G: 7%
- Salary equivalent to 7.1 to 12 G: 20%

Other pension schemes

The Group has agreements on early retirement and supplementary pensions for its executive employees.

At the end of 2025, only one active employee will be included in the early retirement scheme. Early retirement is financed through operations.

Most of the companies in the Group are members of the private sector tariff-based pension scheme, AFP. The private AFP scheme provides a lifelong supplement to the ordinary pension. The private AFP scheme will be funded through an annual premium that is set as a percentage of salary between 1G and 7.1G. The premium for 2025 was set at 2.7 per cent (2.7 per cent in 2024). Annual premium for 2026 is set as 2.7 per cent.

Note 25 Tax

Taxes recognised in the profit and loss account comprise tax payable for the period and deferred taxes. Tax payable for the period is calculated tax on the current year's taxable profit. Deferred taxes are accounted for by means of the liability method in accordance with IAS 12. Deferred tax liabilities or assets are recognised in respect of all temporary differences, which arise as a difference between the carrying amount and taxable value of assets and liabilities at the balance sheet date.

However, no liabilities or assets are calculated for deferred taxes on goodwill that do not give a tax

deduction or items that are recognised for the first time and do not affect the financial or taxable profit. Deferred tax assets are calculated with respect to accumulated tax losses carried forward at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that the taxable profit will be available and unused tax losses can be utilised. Wealth tax is calculated and recognised as other operating expenses in the profit and loss account.

Parent Bank		Amounts in NOK million	Group	
2024	2025		2025	2024
		Major components of income tax		
668	722	Current tax costs	753	713
113	19	Change in deferred tax	63	136
	9	Correction from previous year	6	
781	750	Income tax for the period	822	849
		Change in net deferred tax		
113	19	Change in deferred tax recognised in the income statement	63	136
113	19	Total change in net deferred tax/-asset	63	136

31/12/24	31/12/25	Amounts in NOK million	31/12/25	31/12/24
		Temporary differences and deferred tax		
- 65	- 76	Tangible fixed assets	747	575
255	255	Pension liabilities/-fond	264	264
- 27	72	Other temporary differences	24	- 67
		Loss carried forward	-9	-26
163	251	Total temporary differences	1,026	746
- 41	- 62	Deferred tax/-asset in balance sheet	257	187

2024	2025	Amounts in NOK million	2025	2024
		Change in temporary differences		
- 8	11	Tangible fixed assets	- 172	- 119
- 176	0	Pension liabilities	0	- 176
- 267	- 99	Other temporary differences	- 91	- 243
		Loss carried forward	- 17	- 6
- 451	- 88	Total changes in temporary differences	- 280	- 544
		Reconciliation of tax charge for the period recognised against profit and loss to profit before tax		
920	934	25% of profit before tax	1,070	1,128
-125	-173	Non-taxable profit and loss items (permanent differences) – dividends etc/result from associated companies and joint ventures	-237	-267
-25	-28	Non-taxable profit and loss items (permanent differences) – interest hybrid capital	-28	-25
7	8	Non-taxable profit and loss items (permanent differences) – wealth tax	8	7
4	9	Non-taxable profit and loss items (permanent differences) – other	9	6
781	750	Taxation charge for the period	822	849
21.2%	20.1%	Effective tax rate (income tax for the period expressed as a percentage of profit before tax)	19.2%	18.8%

Note 26 Financial instruments at fair value

The table below contains financial assets and liabilities that are classified as held for sale or which it has been decided to measure at fair value through profit and loss upon initial recognition.

Fair value is the amount an asset can be sold for, or a liability can be settled for, in a transaction between two independent parties.

The value is set using different methods within three levels:

Level 1: Financial instruments that are valued using listed prices in active markets for identical assets or liabilities. The category includes listed shares or fund units, government bonds and certificates traded in active markets. The price used is the price on the balance sheet date. The market is deemed active if it is possible to obtain external, observable prices, exchange rates, or interest rates, and these prices are actual and frequent market transactions.

Level 2: Financial instruments that are valued using information that is not listed prices, but where prices are directly or indirectly observable for assets and liabilities, including listed prices in inactive markets for identical assets and liabilities. The category includes bonds and interbank derivatives such as interest rate swaps, currency swaps and forward contracts listed on Reuters or Bloomberg, basis swaps between the currencies NOK, EUR, USD and GBP, and interest rate and currency derivatives with customers with insignificant credit spreads.

The value is based on recently observable market data in the form of a transaction in the instrument between informed, willing and independent parties. Alternatively, that the instrument was traded in an active market that is substantially like the relevant instrument.

Level 3: Financial instruments that are valued in manner other than on the basis of observable market data and in which credit margins constitute a material part of the basis for adjusting market value. Instruments in this category are valued using methods that are based on estimated cash flows, assessments of assets and liabilities in companies, models in which material parameters are not based on observable market data, or any industry standards.

When valuation techniques are used, the value is adjusted for credit and liquidity risk. The price of the risk for equivalent instruments is used as the basis for making the assessment.

The Bank uses a model that concerning the measurement of fair value, where an 'exit price' assessment is used. The valuation model takes account of credit premiums and changes in credit risk.

INSTRUMENTS AT THE DIFFERENT LEVELS

Loans to customers at fixed interest rates (Level 3)

The loans consist of fixed-rate loans in NOK. The loans are measured based on discounted cash flows, where the discount rate is calculated by a margin in excess of the interest rate curve. The margin is based on observable market prices.

Mortgage loans to customers (Level 3)

The category includes mortgages to customers that can be sold to SpareBank 1 Boligkreditt, and valued at the agreed amount that is transferred to SpareBank 1 Boligkreditt.

Equities incl. equity instruments (Level 2)

Level 2 equities include hybrid Tier 1 instruments that are held for sale to customers. Hybrid Tier 1 instruments are measured based on observable interest rate curves and credit margins, as well as indicative prices in the market.

Equities (Level 3)

Equities in level 3 includes stake in companies where the bank owns a minor stake and does have observable market data. Fair value in level 3 is therefore determined from observable market data and estimated cash flows.

Bonds (Level 2)

The category mainly includes bonds in the Bank's liquidity portfolio that are considered less liquid (level 2 assets in calculations of the liquidity coverage ratio (LCR)). The bonds are measured based on observable interest rate curves and credit margins, as well as indicative prices in the market.

Financial derivatives (level 2)

The category includes interest rate derivatives, currency swaps, currency futures and commodity derivatives. Interest rate derivatives are measured based on relevant interest rate curves. Currency derivatives are measured based on the last available exchange rates. Commodity derivatives are measured based on observable market prices for underlying commodities.

Receivables (level 3)

The group has a receivable assessed at fair value (level 3) related to the sale of SNN Pensjonskasse. The claim is valued by an external valuer based on the agreed consideration in the sales agreement.

Parent bank				
Amounts in NOK million	Valuation based on listed prices in an active market	Valuation based on observable market data	Valuation based on factors other than observable market data	Total
	Level 1	Level 2	Level 3	
Assets 31.12.25				
Shares	988	202	546	1,736
Bonds		22,361		22,361
Financial derivatives		1,078		1,078
Claim on SNN Pensjonskasse			255	255
Loans to customers with fixed rate			3,894	3,894
Mortgage loans to customers through OCI			37,001	37,001
Total assets	988	23,641	41,696	66,325
Liabilities 31.12.25				
Derivatives at fair value		894		894
Total liabilities		894		894
Assets 31.12.24				
Shares	780	164	578	1,522
Bonds		19,235		19,235
Financial derivatives		1,532		1,532
Claim to SNN Pensjonskasse			255	255
Loans to customers with fixed rate			4,571	4,571
Mortgage loans to customers for sale			34,240	34,240
Total assets	780	20,931	39,644	61,355
Liabilities 31.12.24				
Derivatives at fair value		1,086		1,086
Total liabilities		1,086		1,086
Changes in value for financial instruments in level 3 parent bank:				
Assets	Shares	Claim	Loan to customers with fixed rate	Mortgage loans to customers
Booked value as at 01.01.25	583	255	4,571	34,240
Net gains	- 31		105	
Acquisitions				
Disposals				- 230
Overdue loans			- 782	2,991
Booked value as at 31.12.	552	255	3,894	37,001

Note 26 Financial instruments at fair value

Group				
Amounts in NOK million	Valuation based on listed prices in an active market	Valuation based on observable market data	Valuation based on factors other than observable market data	Total
	Nivå 1	Nivå 2	Nivå 3	
Assets 31.12.25				
Shares	988	202	552	1,742
Bonds		22,361		22,361
Claim to SNN Pensjonskasse		1,078		1,078
Financial derivatives			262	262
Loans to customers with fixed rate			3,894	3,894
Mortgage loans to customers through OCI			37,002	37,002
Total assets	988	23,641	41,710	66,339
Liabilities 31.12.25				
Derivatives at fair value		894		894
Total liabilities		894		894
Assets 31.12.24				
Shares	780	163	584	1,527
Bonds		19,235		19,235
Financial derivatives		1,532		1,532
Claim to SNN Pensjonskasse			262	262
Loans to customers with fixed rate			4,571	4,571
Mortgage loans for sale			34,240	34,240
Total assets	780	20,930	39,657	61,367
Liabilities 31.12.24				
Derivatives at fair value		1,086		1,086
Total liabilities		1,086		1,086
Changes in value for financial instruments in level 3 group:				
Assets	Shares	Claim	Loan to customers with fixed rate	Mortgage loans to customers
Booked value as at 01.01.25	584	262	4,571	3,045
Net gains	- 32			
Acquisitions				33,957
Disposals			- 677	
Overdue loans				
Booked value as at 31.12.25	552	262	3,894	37,002

Note 26 Financial instruments at fair value

Sensitivity analysis 2025, nivå 3		
Group	Booked value at 31.12.25	Effect of alternative assumptions
Fixed-rate loans at fair value	3,894	-7.6
Loans held for sale to mortgage company	37,002	-0.5
Claim to SNN Pensjonskasse	262	
Shares at fair value	552	

Sensitivity analysis 2024, nivå 3		
Group	Booked value at 31.12.24	Effect of alternative assumptions
Fixed-rate loans at fair value	4,571	-10.6
Loans held for sale to mortgage company	34,240	
Claim to SNN Pensjonskasse	262	
Shares at fair value	584	

Note 27 Fair value financial instruments at amortised cost

FINANCIAL INSTRUMENTS AT AMORTISED COST

As stated in note 2, the default classification for financial assets and liabilities in the Bank and the Group is “at amortised cost”. The Group seeks to minimise income statement volatility by applying the same measurement policy to both assets and liabilities. Amortised cost entails measurement based on the originally agreed cash flows, adjusted for any loss in value. The calculations are made on the basis of the individual instrument’s characteristics and values on the balance sheet date.

Amortised cost will not always result in values that are consistent with the market’s assessments of the same financial instruments. This may be due to actors such as differing perceptions of market conditions, risk factors and required rates of return. The table below provides an overview of estimated fair values for items that are stated in the financial statements at amortised cost. As stated in note 26, fair value is determined according to various methods within three levels.

Parent bank 31.12.2025					
Amounts in NOK million	Level 1	Level 2	Level 3	Fair value	Book value
Assets					
Total loans and advances to credit institutions			10,318	10,318	10,318
Net loans and advances to customers			56,654	56,654	56,618
Total financial assets			66,972	66,972	66,936
Liabilities					
Liabilities to credit institutions			912	912	912
Deposits from customers			94,472	94,472	94,472
Debt securities in issue		13,776		13,776	13,776
Subordinated loan capital		10,070		10,070	10,070
Total financial liabilities		23,846	95,384	119,230	119,230

Note 27 Fair value financial instruments at amortised cost

Group 31.12.2025					
Amounts in NOK million	Level 1	Level 2	Level 3	Fair value	Book value
Assets					
Total loans and advances to credit institutions			1,397	1,397	1,397
Net loans and advances to customers			67,680	67,680	67,644
Total financial assets			69,077	69,077	69,041
Liabilities					
Liabilities to credit institutions			911	911	911
Deposits from customers			94,395	94,395	94,395
Debt securities in issue		13,776		13,776	13,776
Subordinated loan capital		10,070		10,070	10,070
Total financial liabilities		23,846	95,306	119,152	119,152

Note 29 Shares

SpareBank 1 Nord-Norge has only share portfolios measured at fair value. Trading portfolios are measured at exchange rates on the balance sheet date. The remaining shares are measured based on observable market data and estimated cash flows. All portfolios are measured at fair value with changes in value through profit or loss.

Parent bank		Amounts in NOK million	Group	
31/12/24	31/12/25		31/12/25	31/12/24
		Fair value through profit and loss (FVPL):		
787	991	Trading assets	991	787
686	696	Shares designated as fair value	702	692
49	49	Hybrid Tier 1 Capital classified as equity positions	49	49
1,522	1,736	Total shares and equities	1,742	1,528

Breakdowns of shares as at 31.12.25 - Shares held for trading

Amounts in NOK thousand	Number of shares/units	Our equity stake %	Cost	Market value	Booked value
Shares at fair value					
SpareBank 1 Helgeland	5,397,325	19.99%	528,398	987,710	987,710
Visa Pref Stock C (forv Visa Norge Holding1 AS)	1,175	<0.05%	17,000	2,901	2,901
Total listed shares			545,398	990,611	990,611
Total shares held for trading			545,398	990,611	990,611

Amounts in NOK thousand	Number of shares/units	Our equity stake %	Cost	Market value	Booked value
Shares at fair value (FVPL)					
Sparebankmaterieill AS	2,312	7.3%	225	3,327	3,327
S.W.I.F.T	14		79	1,283	1,283
BN Bank	1,410,221	9.9%	88,801	660,796	660,796
VN Norge AS	28,778,208		40,000	30,387	30,387
Various smaller shares			0		0
Total shares at fair value (FVPL)			129,105	695,793	695,793

Hybrid capital classified to fair value

Amounts in NOK thousand	Number of shares/units	Our equity stake %	Cost	Market value	Booked value
Hybrid capital SpareBank 1 Gruppen			48,750	49,394	49,394
Sum hybrid capital			48,750	49,394	49,394
Parent bank's total shares and equity investments			723,253	1,735,798	1,735,798

Shares owned by SpareBank 1 Nord-Norge Portefølje as at 31.12.25

Amounts in NOK thousand	Number of shares/units	Our equity stake %	Cost	Market value	Booked value
Shares valued at fair value:					
Lytix Biopharma	151,820		5,914	1,500	1,500
NorInnova Technology Transfer AS	613	3.7%	2,900	2,756	2,756
Finansmodell 1 AS		75.0%	1,443	0	0
Viking Venture III LP	37,025	0.9%	2,272	1,822	1,822
Total shares owned by Sparebank 1 Nord-Norge Portefølje AS			12,529	6,078	6,078

Shares owned by SpareBank 1 Regnskaps- huset Nord-Norge AS			66	0	0
Total shares and equity investments group			735,848	1,741,876	1,741,876

Note 29 Shares

Breakdowns of shares as at 31.12.24 - Shares held for trading					
Amounts in NOK thousand	Number of shares/units	Our equity stake %	Cost	Market value	Booked value
Shares at fair value					
SpareBank 1 Helgeland	5,397,325	19.99%	528,398	779,913	779,913
Visa Pref Stock C (forv Visa Norge Holding1 AS)	1,175	-0.05%	17,000	7,315	7,315
Total listed shares			545,398	787,228	787,228
Total shares held for trading			545,398	787,228	787,228

Amounts in NOK thousand	Number of shares/units	Our equity stake %	Cost	Market value	Booked value
Shares at fair value (FVPL)					
Sparebankmateriell AS	2,312	7.3%	225	3,327	3,327
S.W.I.F.T	14		79	1,281	1,281
BN Bank	1,410,221	9.9%	88,801	650,126	650,126
VN Norge AS	28,778,208		40,000	30,798	30,798
Various smaller shares			0	25	25
Total shares at fair value (FVPL)			129,105	685,557	685,557

Note 29 Shares

Hybrid capital classified to fair value					
Amounts in NOK thousand	Number of shares/units	Our equity stake %	Cost	Market value	Booked value
Hybrid capital SpareBank 1 Gruppen			48,750	48,848	48,848
Sum hybrid capital			48,750	48,848	48,848
Parent bank's total shares and equity investments			723,253	1,521,633	1,521,633

Shares owned by SpareBank 1 Nord-Norge Portefølje as at 31.12.24					
Beløp i tusen kroner	Antall aksjer	Eierandel i %	Kostpris	Markedsverdi	Bokført verdi
Shares valued at fair value:					
Lytix Biopharma	151,820		5,914	893	893
NorInnova Technology Transfer AS	613	3.7%	2,900	2,756	2,756
Viking Venture III LP	37,025	0.9%	1,822	1,822	1,822
Total shares owned by Sparebank 1 Nord-Norge Portefølje AS			10,636	5,471	5,471

Shares owned by SpareBank 1 Regnskaps- huset Nord-Norge AS			66	66	66
Total shares and equity investments group			733,955	1,527,170	1,527,170

Note 30 Investments in Group companies, associated companies and joint ventures

IFRS 11 regulates joint arrangements and classifies them into two types – joint operations and joint ventures. SpareBank 1 Nord-Norge has made an assessment of its joint arrangements and classified them as joint ventures.

Associated companies are included in the consolidated financial statements in line with the equity method of accounting. The investment is initially

recognised at acquisition cost in the balance sheet and subsequently adjusted for changes in the Bank's share of the net assets of the associated company. The Bank's share of the consolidated financial statements, whereas the equity stake is recognised according to the cost method in the parent bank's financial statements, in the same manner as for subsidiaries.

Investments in Group companies Parent bank:		
Amounts in NOK million	31/12/25	31/12/24
Equity stakes in financial institutions	1,422	1,195
Equity stakes in other Group companies	557	557
Total investments in Group companies	1,979	1,752
Of which hybrid capital in financial institutions	155	115

Shares and equity stakes 31.12.25 included in the Group accounts and shown in the Parent Bank's accounts according to the cost method of accounting						
Amounts in NOK thousand	Org. number	Share capital	Number of shares	Cost	Share of equity and voting capital	Booked value
Company name						
SpareBank 1 Finans Nord-Norge AS, Tromsø	930,050,237	1,431,000	243,270	1,266,500	85%	1,266,500
SpareBank 1 Nord-Norge Portefølje AS, Tromsø	935,491,533	1,100	1,000	43,000	100%	43,000
EiendomsMegler 1 Nord-Norge AS, Tromsø	931,262,041	21,100	17,935	23,800	85%	25,212
Fredrik Langes gate 20 AS, Tromsø	962,315,666	920	242	370,392	100%	370,392
SpareBank 1 Regnskapshuset Nord-Norge AS, Tromsø	851,987,142	10,275	1,275	117,818	85%	117,818
Investment (shares) shown in the Parent Bank's accounts				1,821,510		1,822,922
Hybrid capital SpareBank 1 Finans Nord-Norge AS				155,000		155,749
Total investment shown in the Parent Bank's accounts				1,976,510		1,978,671

Shares and equity stakes 31.12.25 included in the Group accounts and owned by subsidiaries						
Amounts in NOK thousand	Org. number	Share capital	Number of shares	Cost	Share of equity and voting capital	Booked value
Finansmodell AS, Tromsø. Owned by SNN Portefølje AS	831,705,612	200	200,000	1,443	75%	1,443
Total investment in Group companies shown in the subsidiaries accounts				1,443		1,443

None of the subsidiaries are listed.

Investments in joint ventures and associated companies		
Amounts in NOK million	31/12/25	31/12/24
Equity stakes in financial institutions	2,859	2,287
Equity stakes in other joint ventures	2,383	2,397
Total investments in joint ventures	5,242	4,684

Shares and equity stakes in joint ventures and associated companies 31.12.25, included in the Parent Bank's accounts according to the cost method of accounting				
Company name	Organization number	Classification	Share of equity and voting capital	Registered office
SpareBank 1 Gruppen AS	975,966,372	Joint venture	19.50%	Oslo
SpareBank 1 Utvikling DA	986,401,598	Joint venture	18.00%	Oslo
SpareBank 1 Betaling AS	919,116,749	Associated company	16.79%	Oslo
SpareBank 1 Boligkreditt AS	988,738,387	Associated company	17.00%	Stavanger
SpareBank 1 Næringskreditt AS	894,111,232	Associated company	0.50%	Stavanger
Kredittbanken ASA	975,966,453	Associated company	13.18%	Trondheim
SpareBank 1 Bank og Regnskap AS	917,143,501	Associated company	25.00%	Trondheim
SpareBank 1 Mobilitet Holding AS	927,249,960	Associated company	30.66%	Hamar
SpareBank 1 Gjeldsinformasjon AS	924,911,719	Associated company	13.83%	Oslo
SpareBank 1 Forvaltning AS	925,239,690	Associated company	12.48%	Oslo
SB1 Markets AS	992,999,101	Associated company	14.45%	Oslo

Note 30 Investments in Group companies, associated companies and joint ventures

Group 2025: Investments in associated companies and joint ventures								
Amounts in NOK million	Total	SpareBank 1 Gruppen AS 19.5%	SpareBank 1 Utvikling DA 18.00%	Kredittbanken ASA 13.18%	SpareBank 1 Boligkreditt AS 16.30%	SpareBank 1 Næringskreditt AS 0.58%	SpareBank 1 Betaling 17.94%	Other
As at 01.01.	5,981	2,401	145	414	2,195	9	212	605
Acquisition/sale	558	0	0	20	574	-2	0	-34
Share of profit – IFRS	720	446	116	6	74	0	-5	83
Share of result booked as administrative costs	-113	0	-113	0	0	0	-	-
Share of OCI	72	12	0	-1	61	0	0	0
Items incorporated directly in equity capital	-9	-3	0	0	1	1	2	-10
Paid-out dividend	-177	0	0	0	-89	-1	0	-87
As at 31.12.25	7,032	2,856	148	439	2,816	7	209	557

The column 'Other' includes SpareBank 1 Bank og Regnskap AS, SpareBank 1 Gjeldsinformasjon AS, SpareBank 1 Mobilitet Holding AS, SpareBank 1 Forvaltning AS and SB1 Markets AS

Group 2024								
Amounts in NOK million	Total	SpareBank 1 Gruppen AS 19.5%	SpareBank 1 Utvikling DA 18.00%	Kredittbanken ASA 13.18%	SpareBank 1 Boligkreditt AS 16.30%	SpareBank 1 Næringskreditt AS 0.58%	SpareBank 1 Betaling 17.94%	Other
As at 01.01.	4,858	1,736	143	318	1,843	20	224	574
Acquisition/sale	532	0		106	438	-10		-2
Share of profit – IFRS	930	677	106	-9	88	1	-18	85
Share of result booked as administrative costs	-104		-104					
Share of OCI	-97	11		-1	-109		2	
Items incorporated directly in equity capital	-15	-23						8
Paid-out dividend	-123	0			-65	-2	4	-60
As at 31.12.24	5,981	2,401	145	414	2,195	9	212	605

Note 30 Investments in Group companies, associated companies and joint ventures

The Group's equity stakes in associated companies and joint ventures					
The tables below contain company or group accounting figures one hundred percent share					
Navn	Assets	Liabilities	Income	Costs	Profit/loss
2025					
SpareBank 1 Gruppen AS (group)	187,173	162,443	9,168	3,666	5,502
SpareBank 1 Betaling AS	1,296	0	19	2	17
SpareBank 1 Utvikling DA	1,234	378	2,295	2,284	11
SpareBank 1 Boligkreditt AS	369,617	351,951	763	63	700
SpareBank 1 Næringskreditt AS	10,215	8,116	86	-3	89
Kredittbanken ASA	23,622	20,377	977	918	59
SpareBank 1 Bank og Regnskap AS	200	15	26	1	25
SpareBank 1 Mobilitet Holding AS	0	0	0	0	0
SpareBank 1 Gjeldsinformasjon AS	10	1	0	0	0
SpareBank 1 Forvaltning AS	2,129	1,054	1,815	1,460	355
SB1 Markets AS	3,903	1,863	1,160	929	231
2024					
SpareBank 1 Gruppen AS (group)	166,931	144,915	5,769	3,507	2,262
SpareBank 1 Betaling AS	1,264	0	0	102	-102
SpareBank 1 Utvikling DA	1,185	351	2,192	2,182	10
SpareBank 1 Boligkreditt AS	357,385	342,603	846	232	614
SpareBank 1 Næringskreditt AS	10,515	8,387	133	35	98
Kredittbanken ASA	12,177	9,598	594	648	-54
SpareBank 1 Bank og Regnskap AS	169	0	46	1	45
SpareBank 1 Mobilitet Holding AS	2	0	0	0	0
SpareBank 1 Gjeldsinformasjon AS	10	1	0	0	0
SpareBank 1 Forvaltning AS	1,693	430	1,033	786	247
SB1 Markets AS	3,002	1,111	1,168	944	224

Note 31 Property, plant, and equipment

Parent bank 2025			Amounts in NOK million	Group 2025		
Buildings and other property	Machinery, fixtures, fittings, and vehicles	Total		Total	Buildings and other property	Machinery, fixtures, fittings, and vehicles
26	194	221	Cost of acquisition or adjusted value as of 01.01. 1)	621	343	279
0	30	30	Additions	71	38	33
0	-18	-18	Disposals	-30	-12	-18
26	206	233	Cost of acquisition or adjusted value as of 31.12.	663	369	294
-15	-114	-128	Accumulated depreciation and write-downs as of 01.01.	-215	-52	-163
-2	-20	-22	Current period's depreciation	-33	-10	-24
0	0	0	Current period's impairment	0	0	0
0	1	1	Reversed accumulated depreciation related to disposals	1	0	1
-17	-132	-149	Accumulated depreciation and impairment in value as of 31.12.	-247	-61	-186
		529	Right to use asset 2)	398		
10	74	613	Book value as of 31.12.	814	308	108
Parent bank 2024						
Parent bank 2024			Amounts in NOK million	Group 2024		
27	197	224		Cost of acquisition or adjusted value as of 01.01. 1)	618	342
0	27	27	Additions	34	1	33
26	194	220	Cost of acquisition or adjusted value as of 31.12.	622	343	279
-12	-126	-138	Accumulated depreciation and write-downs as of 01.01.	-210	-42	-168
-2	-17	-20	Current period's depreciation	-34	-9	-25
0	0	0	Current period's impairment	0	0	0
-15	-114	-128	Accumulated depreciation and impairment in value as of 31.12.	-215	-52	-164
		296	Right to use asset 2)	369		
12	80	388	Book value as of 31.12.	775	291	115
1-5%	10-33%		Depreciation rates		1-5%	10-33%
0%			Dwelling units, building plots and sites, works of art		0%	

1) Due to a system correction, the opening balance have been adjusted on Group level.

2) Further information regarding leases is found in note 32.

Provision of collateralised assets as security

The Bank has not provided collateral security or accepted any rights of use limitations regarding fixed tangible assets.

The gross value of fully depreciated assets still in use

The gross value of fixed tangible assets which are fully depreciated and still in use was 87 NOK million as of 31.12.25 (67 NOK million as of 31.12.24).

Liabilities related to property, plant and equipment

The Group has no liabilities in regards to acquiring fixed assets as of 31.12.25. See note 37 concerning other liabilities for further information.

Investment property group

The Bank has no assets defined as investment properties as of 31.12.25.

Note 32 Leases

The group processes lease agreements in accordance with IFRS 16. On the lease commencement date, the group recognizes an obligation to pay rent and an asset representing the right to use the underlying asset during the lease term (the right of use). The group determines the lease obligations and rights at the present value of the remaining lease payments, discounted using the group's marginal borrowing rate.

Interest costs on the lease liability are recognised as costs on an ongoing basis and the right-of-use asset is depreciated on a straight-line basis over the term of the lease.

The Group's leased assets mainly include branches and naturally associated premises. Many of the contracts include the right to an extension that can be exercised during the term of the contract. The Group assesses, upon entering into a contract and thereafter continually, whether the right to the extension will, with reasonable certainty, be exercised.

The lease liability is subsequently measured by increasing its carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessments or modifications of the lease, or to reflect adjustments to lease payments resulting from changes in indices or rates. The leases have different terms and option structures. The companies in the Group are generally co-located in financial centres. Previously, the parent bank treated the recharging of rent as a financial arrangement and allocated the lease liability between the companies involved in the lease. Following a review of the Group's lease contracts during 2Q25, the recharging has been amended in accordance with IFRS 16 and is now accounted for operationally. Consequently, from 2Q25 onwards, an adjustment is recognised in the parent bank's lease liability and the corresponding right-of-use asset, reflecting that the entire liability and right-of-use asset are recognised in the parent bank. The effect is eliminated at Group level, and therefore has no impact on the consolidated financial statements.

The Group has entered into a new lease agreement in Leknes from 1 April 2026 to 31 March 2036, with an option to extend for 5+5 years. The lease will be measured in the ordinary manner from commencement.

Parent bank		Amounts in NOK million	Group	
31/12/24	31/12/25		31/12/25	31/12/24
		Right to use asset		
303	296	Carrying amount 01.01.	369	374
12	60	Additions	60	59
-3	-3	-Derecognition	-3	-3
19	226	Other changes	13	-22
331	579	Carrying amount at the end of the period	439	408
-35	-50	Depreciation in the period	-41	-39
296	529	Carrying amount of right to use asset at the end of the period	398	369
		Lease liability		
312	308	Carrying amount 01.01.	384	388
12	55	Additions in the period	55	59
-40	-58	Lease payments in the period – installments	-53	-46
7	12	Interest	12	10
17	225	Other changes	9	-27
308	542	Lease liability at the end of the period	407	384
		Profit and loss		
35	49	Depreciation	41	39
7	12	Interest	12	10
42	61	Total lease expense	53	49
		Undiscounted lease liabilities and maturity of cash outflows		
39	64	Less than 1 year (of the year)	50	45
33	64	1–2 years	48	44
32	60	2–3 years	45	43
31	57	3–4 years	40	40
30	56	4–5 years	39	35
186	333	More than 5 years	268	246
351	634	Total	490	453

Note 33 Intangible assets

Intangible assets primarily consist of goodwill. Intangible assets are recognized when the criteria for recognition are met. Goodwill arises as the difference between the fair value of consideration paid for acquiring a business and the fair value of identifiable assets and liabilities. Goodwill is not amortized, but it undergoes an annual impairment test to assess any potential decline in value, in accordance with IAS 36. Impairments occur when the carrying amount of goodwill exceeds its recoverable amount. Impairments are recognized in the income statement and are not reversed.

The recoverable amount of the cash-generating units has been determined by calculating discounted future cash flows. The cash flows are based on historical earnings and expectations of future conditions. The discount rates have been determined using judgment, based on information available at the balance sheet date.

A three-year cash flow forecast with expected growth has been prepared, followed by a terminal value with a 4% growth rate. The cash flows have been discounted using a pre-tax discount rate of 8.9%. The calculations show that the value of the discounted future cash flows exceeds the carrying amount of goodwill.

Parent bank				2025		Group			
Software	Other intangible assets	Goodwill	Total	Amounts in NOK million		Total	Goodwill	Other intangible assets	Software
43			43	Cost of acquisition or adjusted value as of 01.01		334	186	7	141
17			17	Additions		32			32
-7			-7	Disposals		-11			-11
53			53	Cost of acquisition or adjusted value as of 31.12		355	186	7	162
-33			-33	Accumulated depreciation and write-downs as of 01.01		-105			-105
-5			-5	Current period's depreciation		-14			-14
				Current period's impairment					
1			1	Reversed accumulated depreciation		6			6
-37			-37	Accumulated depreciation and impairment in value as of 31.12		-114			-114
16			16	Book value as of 31.12		241	186	7	48

Goodwill primarily applies to the acquisition or merger of accounting firms within SpareBank 1 Regnskapshuset Nord-Norge AS. Software consists mainly of development costs for IT systems, and was reclassified from fixed assets in 2025.

Parent bank				2024		Group			
Software	Other intangible assets	Goodwill	Total	Amounts in NOK million		Total	Goodwill	Other intangible assets	Software
126			126	Cost of acquisition or adjusted value as of 01.01		400	186	7	207
			-	Additions		16			16
-83			-83	Disposals		-83			-83
43			43	Cost of acquisition or adjusted value as of 31.12		334	186	7	141
-112			-112	Accumulated depreciation and write-downs as of 01.01		-177			-177
-4			-4	Current period's depreciation		-11			-11
				Current period's impairment					
83			83	Reversed accumulated depreciation		83			83
-33			-33	Accumulated depreciation and impairment in value as of 31.12		-105			-105
10			10	Book value as of 31.12		229	186	7	36

Note 34 Other assets

Parent bank		Amounts in NOK million	Group	
31/12/24	31/12/25		31/12/25	31/12/24
75	75	Capital contribution to the SpareBank 1 Nord-Norge Pensjonskasse	75	75
255	255	Receivable at fair value from Sparebank 1 Nord-Norges Pensjonskasse	267	267
26	16	Other debtors	26	35
130	166	Prepaid expenses	281	274
3	3	Internal accounts	3	3
19	20	Client account – property brokerage	130	89
		Overtaken assets for sale	0	0
25	11	Other assets	11	25
533	546	Total other assets	793	768

Note 35 Deposits from customers

SpareBank 1 Nord-Norge classifies deposits from customers to amortised cost. For more information, please see note 19 regarding interest cost for deposits.

Parent bank				Deposits from financial institutions	Group			
31/12/24		31/12/25			31/12/25		31.12.24	
Proportion	Deposits	Proportion	Deposits	Amounts in NOK million	Proportion	Deposits	Proportion	Deposits
40%	308	14%	132	Deposits without agreed maturity or notice period	14%	132	40%	308
60%	455	86%	780	Deposits with agreed maturity or notice period	86%	779	60%	453
100%	763	100%	912	Total deposits from financial institutions	100%	911	100%	761
	2.26%		2.65%	Average interest rate 1)		2.65%		2.26%
				Deposits from customers				
90%	79,198	91%	86,399	Deposits without agreed maturity or notice period	91%	86,363	90%	79,096
10%	8,529	9%	8,073	Deposits with agreed maturity or notice period	9%	8,032	10%	8,522
100%	87,727	100%	94,472	Total deposits from customers	100%	94,395	100%	87,618
	2.95%		2.89%	Average interest rate 1)		2.89%		2.95%
	88,490		95,384	Total deposits		95,306		88,379

Note 35 Deposits from customers

Parent bank				Deposits from customers broken down by NACE industry code	Group			
31/12/24	31/12/24	31/12/25	31/12/25		31/12/25	31/12/25	31/12/24	31/12/24
Proportion	Deposits	Proportion	Deposits	Amounts in NOK million	Proportion	Deposits	Proportion	Deposits
6%	5,343	6%	6,011	Agriculture, forestry and fishing	6%	6,011	6%	5,343
0%	67	0%	69	Mining and quarrying	0%	69	0%	67
1%	1,139	2%	1,483	Manufacturing	2%	1,483	1%	1,139
1%	500	0%	377	Electricity, gas, steam and air conditioning supply	0%	377	1%	500
0%	305	0%	323	Water supply, sewerage, waste management and remediation activities	0%	323	0%	305
3%	2,239	2%	2,255	Construction	2%	2,255	3%	2,239
3%	2,254	2%	2,110	Wholesale and retail trade, repair of motor vehicles and motorcycles	2%	2,110	3%	2,254
2%	1,839	2%	2,130	Transporting and storage	2%	2,130	2%	1,839
1%	715	1%	826	Accommodation and food service activities	1%	826	1%	715
1%	526	0%	173	Publishing, broadcasting, content production and distribution	0%	173	1%	526
		0%	348	Telecommunications, computer programming, consultancy, IT infrastructure and other information tech	0%	348		
7%	6,378	7%	6,338	Financial services	7%	6,338	7%	6,378
4%	3,589	4%	3,914	Real estate activities	4%	3,914	4%	3,589
2%	1,718	2%	1,796	Professional, scientific and technical activities	2%	1,796	2%	1,718
2%	1,767	1%	904	Administrative and support service activities	1%	904	2%	1,767
9%	8,013	10%	9,851	Public administration and defence; compulsory social security	10%	9,851	9%	8,013
0%	380	1%	864	Education	1%	864	0%	380
1%	1,275	1%	958	Human health and social work activities	1%	958	1%	1,275
2%	1,488	2%	1,650	Arts, entertainment and recreation	2%	1,650	2%	1,488
2%	2,142	2%	2,285	Other services activities	2%	2,208	2%	2,033
0%	27	0%	91	Employment in private households and other goods and service production for own use in private households	0%	91	0%	27
0%	3	0%	2	International organizations and institutions	0%	2	0%	3
48%	41,707	47%	44,758	Total deposits from corporate customers	47%	44,681	47%	41,598
52%	46,020	53%	49,714	Deposits retail customers	53%	49,714	53%	46,020
100%	87,727	100%	94,472	Total deposits from customers	100%	94,395	100%	87,618
				Deposits from customers broken down by geographical area				
60%	52,841	59%	56,149	Troms og Finnmark, incl. Svalbard	59%	56,072	60%	52,732
33%	28,538	32%	30,519	Nordland	32%	30,519	33%	28,538
6%	5,225	7%	6,586	Other regions	7%	6,586	6%	5,225
1%	1,123	1%	1,218	International	1%	1,218	1%	1,123
100%	87,727	100%	94,472	Total deposits from customers broken down by geographical areas	100%	94,395	100%	87,618

Note 36 Debt securities in issue

SpareBank 1 Nord-Norge's debt is established through securities with both floating and fixed interest rates. Borrowings at floating interest rates are measured at amortised cost. For borrowings with fixed interest rates, amortised cost is also applied, but with fair value hedge accounting. Fixed-rate borrowings are hedged with interest rate swap agreements to mitigate market and interest rate risk. The loan is adjusted in value in accordance with the fair value of the interest rate hedge. The fair value of the hedge does not take credit risk into consideration.

Parent bank		Amounts in NOK million	Group	
31/12/24	31/12/25		31/12/25	31/12/24
8,112	7,419	Fixed-rate bonds	7,419	8,112
5,644	6,357	Floating-rate bonds	6,357	5,644
13,756	13,776	Total debt securities in issue	13,776	13,756
3.92%	3.53%	Average interest rate for bond debt 1)	3.53%	3.92%
Bond debt broken down by maturities				
4,458		2025		4,458
2,469	2,468	2026	2,468	2,469
1,467	1,486	2027	1,486	1,467
5,260	2,353	2028	2,353	5,260
102	1,666	2029	1,666	102
	5,701	2030 or later	5,701	
	102	Market value change of fixed-rate bonds	102	
		Own bonds		
13,756	13,776	Bond debt and other long-term borrowings	13,776	13,756
Debt broken down by the most important foreign currencies				
7,568	8,752	NOK	8,752	7,568
1,616	1,935	CHF	1,935	1,616
	1,097	SEK	1,097	
4,572	1,992	EUR	1,992	4,572
13,756	13,776	Total debt broken down by major currencies	13,776	13,756

1) Average interest is calculated on the basis of actual interest cost for the year, including any interest rate- and currency swaps, as a percentage of the average securities portfolio.

Changes in securities issued						
Parent bank and group	Balance	Issued	Matured/ redeemed	Exchangerate movemens	Other adjustments 2)	Balance
Amounts in NOK million	31/12/24	2025	2025	2025	2025	31/12/25
Certificates and other short-term borrowings						
Senior bonds	13,756	4,111	-4,131	19	21	13,776
Total	13,756	4,111	-4,131	19	21	13,776

2) Other changes consist of accrued interest adjustments and fair value hedge accounting.

Note 37 Other liabilities

Parent bank		Amounts in NOK million	Group	
31/12/24	31/12/25		31/12/25	31/12/24
2,955	2,840	Other liabilities	2,819	2,904
182	193	Accrued costs	294	553
34	48	Provision for incurred costs / obligations	48	34
3,171	3,081	Total other liabilities	3,161	3,491
		Other liabilities:		
313	555	Lease liability under IFRS 16 (see note 32)	416	388
641	752	Accrued tax last year	783	703
14	23	Tax deductions	42	24
599	697	Creditors	701	640
1,060	695	Agreed payments from Donations Fund	695	1,060
328	118	Miscellaneous liabilities	182	89
2,955	2,840	Total other liabilities	2,819	2,904
		Incurring costs / prepaid income:		
99	104	Incurring costs / prepaid income	104	99
83	89	Incurring personnel costs	89	83
		Unearned income related to leasing agreements 1)	101	371
182	193	Total incurring costs / prepaid income	294	553
		Provision of accrued expenses / obligations:		
34	48	Off balance sheet loss provisions 2)	48	34
34	48	Total provision of accrued expenses/obligations	48	34

1) Prepaid lease payments on leasing contracts are recorded on the liability side of the balance sheet and recognized as income over the contract's duration in line with depreciation.

2) Impairment of unused framework loans and guarantees is classified as debt according to IFRS 9. Also see note 13.

Ongoing lawsuits

As of 31.12.25, the Bank is not involved in legal disputes that entail a litigation risk of significance to the Bank's operations.

Note 38 Subordinated loan capital and debt

Subordinated loan capital

The maturity and interest rates for subordinated loan capital are shown in the table below. All of the amounts are measured at amortised cost.

Parent bank		Amounts in NOK million	Group	
31/12/24	31/12/25		31/12/25	31/12/24
		Subordinated capital with definite maturity		
500	500	2032 3m NIBOR + 0.90 % (Call option 2027)	500	500
400	400	2033 3m NIBOR + 1.80 % (Call option 2028)	400	400
400	400	2033 3m NIBOR + 2.20 % (Call option 2028)	400	400
400	400	2034 3m NIBOR + 2.10 % (Call option 2029)	400	400
250	250	2034 3m NIBOR + 1.87 % (Call option 2029)	250	250
	200	2036 3m NIBOR + 1.25 % (Call option 2030)	200	
14	14	Accrued interest	14	14
1,964	2,164	Total subordinated capital with definite maturity	2,164	1,964
6.52%	6.23%	Average interest subordinated capital	6.23%	6.52%

Non-preferred debt

Senior non-preferred debt is a new debt class, issued to fulfill MREL requirements (Minimum Required Eligible Liabilities). The Norwegian FCA, Finanstilsynet, assesses individual institutions in connection with annual work on crisis management plans for banks.

The crisis management plan specifies the crisis measures that can be implemented when the conditions for crisis management are met.

A central element of the new crisis management regulations is that capital instruments and debt can be written down and/or converted into equity (bail-in).

The Financial Institutions Act requires that banks always meet the MREL, ensuring that institutions have sufficient eligible capital and convertible debt to be crisis-managed without the use of public funds.

Note 38 Subordinated loan capital and debt

Parent bank		Amounts in NOK million	Group	
31/12/24	31/12/25		31/12/25	31/12/24
7,402	7,845	Senior non-preferred debt	7,845	7,402
68	61	Accrued interest	61	68
7,471	7,906	Total senior non-preferred debt	7,906	7,471
3.99%	3.83%	Average interest non-preferred debt	3.83%	3.99%
9,435	10,070	Total subordinated capital and non-preferred debt	10,070	9,435

Changes in subordinated capital and senior non-preferred debt

Parent bank and group	Balance	Issued	Matured/ redeemed	Exchangerate movements	Other adjustments 1)	Balance
Amounts in NOK million	31/12/24	2025	2025	2025	2025	31/12/25
Subordinated loan capital	1,964	200				2,164
Senior non-preferred debt	7,471	2,268	-1,889	37	19	7,906
Total	9,435	2,468	-1,889	37	19	10,070

1) Other changes consist of accrued interest related to subordinated debt and accrued interest and fair value adjustments (hedge accounting) related to senior non-preferred debt.

Note 39 Business acquisitions/merger

No significant acquisitions or mergers have been carried out in the group during the financial years.

Note 40 Related parties

Parent bank	Subsidiaries	Joint venture/associated companies
SpareBank 1 Nord-Norge	SpareBank 1 Finans Nord-Norge AS	SpareBank 1 Gruppen AS
	EiendomsMegler 1 Nord-Norge AS	SpareBank 1 Boligkreditt AS
	SpareBank 1 Nord-Norge Portefølje AS	SpareBank 1 Utvikling DA
	SpareBank 1 Regnskapshuset Nord-Norge AS	SpareBank 1 Næringskreditt AS
	Fredrik Langes gate 20 AS	SpareBank 1 Betaling AS
	Rødbanken Holding AS 1)	Kredittbanken ASA
	Finansmodell AS	SpareBank 1 Bank og Regnskap AS
		SpareBank 1 Gjeldsinformasjon AS
		SpareBank 1 Mobilitet Holding AS
		SpareBank 1 Forvaltning AS
		SB1 Markets AS

Equity holdings are specified in Note 30. Non-profit entities are not consolidated

Note 40 Related parties

Transactions with subsidiaries		
Amounts in NOK million	2025	2024
Income items - Parent Bank:		
Interest and similar income from loans and claims from subsidiaries	462	431
Deposit interest income from subsidiaries	25	26
Share dividend	196	157
Accrued commissions from lien loans	13	10
Other fees and commissions	0	0
Refunded operating costs (adm services, IT etc)	8	8
Refunded rental cost	5	19
Balance sheet items - Parent Bank:		
Loans	8,922	7,700
Subordinated loan capital	206	166
Hybrid Tier 1 Capital bonds	155	115
Deposits	78	109
Other debt	7	0
Chattel mortgage loans and leasing arranged for subsidiaries	7,278	6,175

Transactions with joint ventures/associated companies		
Amounts in NOK million	2025	2024
Income items - Parent Bank:		
Interest and similar income received from loans and claims from joint ventures	132	167
Deposit interest income from joint ventures	17	0
Share dividends	179	113
Balance sheet items - Parent Bank:		
Loans and advances to joint ventures	1,471	1,686
Deposits from and liabilities to joint ventures	1,098	298
Bonds	122	122
Guarantees	4	4

As a participant in the SpareBank 1 Alliance, various transactions are carried out between the parent bank and the jointly controlled entities. These transactions form part of ordinary operations and are conducted at normal market terms.

Note 40 Related parties

The most important transactions are as follows:		
Amounts in NOK million	2025	2024
Purchase of management- and information technology, and development services from SpareBank 1 Utvikling DA	199	189
Commissions from sale of insurance- and savings products with an insurance element for SpareBank 1 Gruppen AS	285	241
Loans sold to SpareBank 1 Boligkreditt AS (as at 31.12)	52,722	47,840
Accrued commission from SpareBank 1 Boligkreditt AS	233	178
Receivables SpareBank 1 Boligkreditt AS (as at 31.12)	0	0
Loans sold to SpareBank 1 Næringskreditt AS (as at 31.12)	73	77
Accrued commission from SpareBank 1 Næringskreditt AS	1	1

Note 41 Equity Certificates (EC) and ownership structure

According to the statutes §2-2 the Bank's EC-capital amounts to NOK 1,807,164,288 made up of 100,398,016 certificates, each of a nominal value of NOK 18. The voting rights associated with an equity certificate are held by the person who is registered as owner in the Norwegian Central Securities Depository (VPS).

The Supervisory Board can decide to issued equity certificates that are negotiable and entitle the holder to dividend under the Act of 10.06.88 No. 40 relating to financial services and financial institutions (Financial Institutions Act). Equity certificate holders must be registered with the Norwegian Central Securities Depository (VPS).

As of 31.12.25, the Bank had 11,923 EC holders (11,074 as of 31.12.24).

Development in the Bank's EC capital and total certificates				
Year	Equity issuances	Change in EC capital	Total EC capital	Total number of certificates
2000	Issue earmarked for staff	10,453,101	659,701,800	6,597,018
2001			659,701,800	6,597,018
2002			659,701,800	6,597,018
2003			659,701,800	6,597,018
2004			659,701,800	6,597,018
2005	Bonds issue	131,940,500	791,642,200	7,916,422
2005	EC split		791,642,200	15,832,844
2006			791,642,200	15,832,844
2007	Dividend issue	49,055,400	840,697,600	16,813,952
2008	Dividend issue	54,906,050	895,603,650	17,912,073
2009			895,603,650	17,912,073
2010			895,603,650	17,912,073
2011	EC split and issues	759,621,025	1,655,224,675	66,208,987
2012			1,655,224,675	66,208,987
2013	Rights issue and private placement for employees	750,029,552	1,807,164,288	100,398,016
2014			1,807,164,288	100,398,016
2015			1,807,164,288	100,398,016
2016			1,807,164,288	100,398,016
2017			1,807,164,288	100,398,016
2018			1,807,164,288	100,398,016
2019			1,807,164,288	100,398,016
2020			1,807,164,288	100,398,016
2021			1,807,164,288	100,398,016
2022			1,807,164,288	100,398,016
2023			1,807,164,288	100,398,016
2024			1,807,164,288	100,398,016
2025			1,807,164,288	100,398,016

The 20 largest EC holders			
	Number of ECs	Share	Change in number of ECs
Equity certificate holders	31.12.25	31.12.2025	2025
Skandinaviska Enskilda Banken AB	5,922,450	5.90%	665,718
Verdipapirfondet Eika Egenkapitalbevis	4,954,891	4.94%	655,846
Geveran Trading Company Ltd	3,990,961	3.98%	139,684
Kommunal Landspensjonskasse Gjensidige	3,741,869	3.73%	-5,660,500
Pareto Aksje Norge Verdipapirfond	3,685,744	3.67%	-1,109,898
State Street Bank and Trust Comp	2,635,080	2.62%	1,072,648
MP Pensjon Pensjonskasse	2,484,322	2.47%	75,000
Brown Brothers Harriman & Co.	2,321,315	2.31%	- 31,256
Spesialfondet Borea Utbytte	2,242,953	2.23%	781,150
Forsvarets Personellservice	1,851,730	1.84%	
State Street Bank and Trust Comp	1,800,026	1.79%	331,452
Sparebankstiftelsen SpareBank 1 Nord-Norge	1,411,606	1.41%	
Verdipapirfondet SpareBank 1 Utbytte	1,305,000	1.30%	252,239
Caceis Bank	1,106,874	1.10%	457,503
Brown Brothers Harriman & Co.	1,006,800	1.00%	- 134,100
Landkreditt Utbytte	811,129	0.81%	- 10,145
Verdipapirfondet Heimdal Utbytte	800,000	0.80%	365,000
Brown Brothers Harriman & Co.	795,289	0.79%	59,900
State Street Bank and Trust Comp	794,896	0.79%	- 156,154
Citibank NA	644,486	0.64%	594,411
20 largest EC holders	44,307,421	44.13%	-1,651,502
Other EC holders	56,090,595	55.87%	1,651,502
ECs issued	100,398,016	100.00%	

Note 41 Equity Certificates (EC) and ownership structure

Equity and EC ratio

The result for the financial year is distributed proportionally between the owner groupings according to their relative share of the bank's equity.

Parent bank		Amounts in NOK million	Group	
31/12/24	31/12/25		31/12/25	31/12/24
1,807	1,807	EC capital	1,807	1,807
843	843	Premium Fund	843	843
4,001	4,478	Dividend Equalisation Fund	4,478	4,001
878	853	Set aside EC dividend, not decided	853	878
- 42	- 47	EC owner's share of other equity	861	637
7,487	7,934	EC owner's share of equity	8,842	8,166
46.36%	46.36%	EC owner's percentage of equity	46.36%	46.36%
7,693	8,245	Saving Bank's primary capital	8,245	7,693
1,016	987	Set aside society dividend, not decided	987	1,016
- 47	- 54	Society's share of other equity	997	737
8,662	9,178	Society's share of equity	10,229	9,446
53.64%	53.64%	Society's percentage of equity	53.64%	53.64%
		Non-controlling interests	318	277
1,450	1,450	Hybrid Capital	1,450	1,450
17,599	18,562	Total equity	20,839	19,339

Reconciliation Balance Sheet

Total equity, excluding hybrid capital	15,272	14,255
Hybrid capital	1,450	1,450
Allocated to dividends	853	878
Allocated to society dividend	987	1,016
Total equity, Parent Bank	18,562	17,599

Note 41 Equity Certificates (EC) and ownership structure

Parent bank		Amounts in NOK million	Group	
2024	2025		2025	2024
2,899	2,985	Result for the year	3,457	3,663
		Non-controlling interests' share	- 36	- 33
- 100	- 110	Net interests hybrid capital*	- 110	- 100
2,799	2,875	Adjusted resultat for the year	3,311	3,530
1,298	1,333	EC-holders' share of result for the year (46,36%)	1,535	1,637
12.92	13.28	Result per EC	15.29	16.30
2,906	2,983	Total comprehensive income	3,527	3,572
		Non-controlling interests' share	- 36	- 33
- 100	- 110	Net interests hybrid capital*	- 110	- 100
2,806	2,873	Adjusted total comprehensive income	3,381	3,439
1,301	1,332	EC-holders' share of result for the year (46,36%)	1,567	1,594
12.96	13.27	Total comprehensive income per EC	15.61	15.88

*Interest on tier 1 capital instruments that are classified as equity was recognised directly against equity in the amount of NOK 110 (100) million.

Note 42 Profit distribution

Amounts in NOK million	2025	2024
Result for the year (group)	3,457	3,663
<i>Non-controlling interests' share</i>	36	33
Result from subsidiaries	-240	-219
Dividends from subsidiaries	196	167
Result from associated companies/joint ventures	-607	-826
Dividends/gains from associated companies/joint ventures	179	114
Effect of the transition from the equity method to shares measured at fair value	0	0
Eliminations group	0	0
Result for the year (parent bank)	2,985	2,899
Interest hybrid capital	-110	-100
Result for the year distributable (parent bank)	2,875	2,799
Distribution		
Cash dividend to EC holders	853	878
Dividend Equalization Fund	480	420
Donations	987	1,016
Saving Bank's Fund	555	485
Result for the year distributed	2,875	2,799
To EC holders (amount)	1,333	1,298
To EC holders (per cent)	46.36%	46.36%
To community owned capital (amount)	1,542	1,501
To community owned capital (per cent)	53.64%	53.64%
Payout rate for the distributable result for the Parent Bank	64.0%	67.7%
Payout rate for the distributable result for the Group	55.6%	53.6%
Proposed dividend per equity certificate	8.50	8.75
Paid out dividend per equity certificate	8.75	7.00

Perpetual hybrid Tier 1

Six tier 1 capital instruments issued by the Bank are not covered by the IFRS regulations' definition of debt and are therefore classified as equity. Based on this, accrued interest on the hybrid tier 1 capital has not been recognised as a cost in the income statement but has been charged directly against equity.

When calculating key figures for equity and the equity certificates, accrued interest on hybrid tier 1 capital is thus deducted from the accounting result.

At the same time, hybrid tier 1 capital is deducted from the equity on the balance sheet. This ensures that the key figures relevant to the Bank's owners are calculated on the basis of the result and the equity that actually belong to the owners. The contract terms and conditions for hybrid Tier 1 instruments mean that they are included in the Bank's Tier 1 capital for capital adequacy purposes, see note 5.

Parent bank and group	31/12/25	31/12/24
Amounts in NOK million		
Perpetual hybrid Tier 1		
2029 3 m NIBOR + 3,40%	200	200
2028 3 m NIBOR + 3,35%	200	200
2028 3 m NIBOR + 3,10%	300	300
2027 3 m NIBOR + 2,60%	350	350
2029 Fixed interest rate 7,53%	200	200
2030 3 m NIBOR + 2,80%	200	200
Total perpetual hybrid Tier 1	1,450	1,450
Average interest perpetual hybrid Tier 1	7.57%	7.81%

Note 43 Events occurring after the end of the year

The annual accounts are deemed to be approved for publication when the Board has approved the accounts. The Supervisory Board and regulatory authorities may refuse to approve the published annual accounts after this, but they cannot change the accounts. Events occurring up to the time when the financial statements are approved for publication involving issues that were already known on the date of the balance sheet will form part of the information basis for determining estimates and will thereby be fully reflected in the annual accounts. Events that were not known on the balance sheet date will be reported if they are significant. The annual accounts have been prepared on the basis that the group will continue as a going concern. This assumption was valid in accordance with the Boards opinion at the time the financial statements were approved for publication.

The proposed distribution of a cash dividend from the 2025 profit of the year is 853 NOK million (878 NOK million in 2024) to the equity capital certificate holders in SpareBank 1 Nord-Norge and 987 NOK million (1,016 NOK million in 2024) as donations to community-owned capital. This proposal has not been declared as at the date of the balance sheet, and has therefore not been recognised as a liability on the balance sheet. It is still included in the equity.

Statement from the Board of Directors and Chief Executive Officer

Today the Board of Directors and the Chief Executive Officer have considered and adopted the financial report and financial statements of SpareBank 1 Nord-Norge for 1 January to 31 December 2025.

We confirm to the best of our knowledge that the financial statements have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the group taken as a whole. We also confirm that the financial report gives a true and fair view of important events during the accounting period and their influence on the financial statements, the most important elements of risk and uncertainty that the group faces in the next accounting period, and a description of related parties' material transactions.

Tromsø, 03.03.26

The Board of Directors and CEO of SpareBank 1 Nord-Norge

This document is electronically signed, see confirmation after the auditor's report.



To the Supervisory Board of SpareBank 1 Nord-Norge

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SpareBank 1 Nord-Norge, which comprise:

- the financial statements of the parent company SpareBank 1 Nord-Norge (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, other comprehensive income, changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policies, and
- the consolidated financial statements of SpareBank 1 Nord-Norge and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, other comprehensive income, changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of SpareBank 1 Nord-Norge for 1 years from the election by the Supervisory Board of the shareholders on 8 April 2025 for the accounting year 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Valuation of loans to customers</p> <p>We focused on the valuation of loans to customers because the loans constitute a significant proportion of the value of assets on the balance sheet.</p> <p>Furthermore, the valuation of loans is based on the comprehensive accounting rules in IFRS 9 and the bank's processes include, among other things, a complex, model-based framework with elements that require management to use judgement. For loans where there are objective indications of impairment, management uses judgement to determine the value of the loans. The accounting rules, the framework, the volume of data, and the use of judgement increase the inherent risk of errors.</p> <p>Notes 3, 8 11 and 13 to the financial statements are relevant to the description of the model and how the value of loans is estimated.</p>	<p>We obtained an understanding of the processes and the model-based framework used by management to calculate the value of loans, including how loans are classified into stages. We discussed the impact of forward-looking macroeconomic information on the value of loans with management.</p> <p>For the part of loans where the value is calculated using a model, we assessed whether the model was in line with the accounting rules. We assessed and tested whether the bank's criteria for allocation into stages had been followed. We tested the completeness and accuracy of data inputs, and mathematical accuracy of calculations used in the model. Our tests included assessments of the reasonableness of estimates for probability of default and loss given default (PD and LGD). We utilized reports from service auditors, engaged by the suppliers of the model. To rely upon the reports, we assessed the service auditors' objectivity and competence, considered the nature and results of their procedures, and assessed any exceptions in the report and the need for additional procedures. We assessed and challenged the reasonableness of significant assumptions with the bank's management.</p> <p>For a sample of loans where there were objective indications of impairment, we gained an understanding of the assumptions used by management to determine the value of the loans. We then performed tests to assess the value of the loans. We obtained both internal and external evidence that could support the value of the loans and of any collateral. The evidence and key judgements were discussed with those responsible in the bank.</p> <p>We assessed whether the information included in the relevant notes on the valuation of loans was in accordance with the accounting rules.</p>

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of SpareBank 1 Nord-Norge, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name SNN-2025-12-31-1-no.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Tromsø, 3 March 2026

PricewaterhouseCoopers AS

Erik Andersen

State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

List of Signatures Page 1/1

Årsrapport SpareBank 1 Nord-Norge 2025.pdf

Name	Method	Signed at
Nilsen, May Britt	BANKID	2026-03-03 15:26 GMT+01
Frantzen, Eirik	BANKID	2026-03-03 18:23 GMT+01
Tveiterås, Kathrine	BANKID	2026-03-03 18:27 GMT+01
Alsos, Gry Agnete	BANKID	2026-03-03 13:15 GMT+01
Carlsen, Sigurd	BANKID	2026-03-03 10:51 GMT+01
Strøm, Inger Lise	BANKID	2026-03-03 18:26 GMT+01
Bygdnes, Rolf Eigil	BANKID	2026-03-03 11:21 GMT+01
Berntsen, Kjetil	BANKID	2026-03-03 11:14 GMT+01
Semmingsen, Semming	BANKID	2026-03-03 10:42 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: E2655D834FDF460AAA6FE8ABA4BF9E06

Alternative performance measures (APM)

SpareBank 1 Nord-Norge's alternative performance measures (APMs), provide relevant additional information to what is otherwise shown in the quarterly financial statements. These key figures are not defined through IFRS and cannot be directly compared with equivalent figures for other companies unless the same definition is used.

The alternative performance measures are not meant to replace any measurements/key figures under IFRS. The performance targets provide additional insight into the Group's operations and represent important targets in management's control of the Group's various business areas. Non-financial data or key figures governed by IFRS or other regulations, e.g. CRR/CRD, are not defined as APMs. The APMs are presented on the company's website and show comparable figures from the equivalent period last year.

	DEFINITION	RELEVANCE
Profitability		
Return on equity	Result in relation to average equity. The result for the period is adjusted for interest expenses on fund bonds, which are recorded directly against equity. The average equity is calculated at the end of each quarter as well as the opening and closing balance for the year. In the calculation of average equity, fund bonds are excluded. The return on equity for the period is reported on an annualized basis.	Return on equity is the Group's strategic target for profitability. The return on equity is a measure of profitability on the Group's performance factors.
Cost/income ratio	Total costs in relation to total income.	The cost/income ratio is a measure of the profitability of the Group's ongoing operations.
Interest margin	Net interest income in relation to average total assets. Average total assets (Total assets) are calculated as at the end of each quarter, along with opening and closing balances.	The interest margin shows the trend in the ratio between the sale price of products and lending costs from period to period. The interest margin measures the profitability of the Group's loan products.
Deposits		
Deposit-to-loan ratio	Total deposits are divided by total lending excluding loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.	The ratio shows the proportion of the Group's total lending financed through customer deposits, and the need for financing from external lenders.
Deposit-to-loan ratio incl. intermediary loans	Total deposits are divided by total lending including loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.	The ratio shows how much of the Group's total lending including loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, has been funded through customers' deposits.
Growth in deposits	Deposit growth is measured quarterly as the percentage change in the Bank's deposits in the last 12 months.	Measures both customer growth and changes in the financing situation.
Lending		
Growth in lending (%)	Growth in lending excl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, is measured quarterly as the percentage change in the Bank's customer loans in the last 12 months.	Shows the growth in the Bank's core area, customer lending. The calculation does not include liquidity portfolio/loans to credit institutions.
Growth in lending, incl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt (%)	Growth in lending incl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt is measured quarterly as the percentage change in the Bank's customer loans in the last 12 months.	Shows the growth in the Bank's core area, including loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.
Proportion of loans deducted/sold	Measured as the percentage of loans deducted/sold in relation to gross lending.	A not insignificant part of the bank's lending is transferred to SpareBank1 Boligkreditt or SpareBank1 Næringskreditt and deducted from the balance. This key figure shows the percentage of loans in this category.
Proportion of loans deducted/sold, retail market	Measured as the percentage of loans deducted/sold in relation to gross lending to the retail market.	Deducted portion of the retail market. The bulk of deducted loans are in the retail market segment.

Losses and non-performing loans		
Loan losses (%)	Total posted losses year to date in relation to total lending volume incl. loans sold to SpareBank1 Boligkreditt and SpareBank1 Næringskreditt.	Measures the relative importance of losses set against the rest of the portfolio of loans. Relevant for estimating future expected losses and the Group's credit risk.
Commitments in default (%)	Percentage of overdue commitments (over 90 days) in relation to total lending volume incl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.	Measures the relative importance of non-performing loans set against the rest of the portfolio of loans. Relevant for estimating future expected defaults and the Group's credit risk.
Doubtful commitments (%)	Percentage of impaired commitments in relation to total lending volume incl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.	Measures the relative importance of non-performing loans set against the rest of the portfolio of loans. Relevant for estimating future expected defaults and the Group's credit risk.
Net defaulted and doubtful commitments (%)	Defaulted and doubtful commitments are adjusted for individual loss write-downs and expressed as a proportion of gross lending incl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.	Defaulted and doubtful commitments are netted off against loss provisions in Stage 3.
Loss provision ratio	Ratio between total loss provisions and non-performing and impaired commitments.	Shows the percentage of losses and non-performing loans that have been raised in Stage 3 of loss provisions.

AMOUNTS IN NOK MILLION	31.12.25	31.12.24
Profit for the period	3,457	3,663
Deduct interest hybrid tier 1 capital	110	100
Profit for the period incl. interest hybrid tier 1 capital	3,347	3,563
Total Equity	20,839	19,339
Deducting hybrid Tier 1 capital	1,450	1,450
Equity excl. hybrid Tier 1 capital	19,389	17,889
Average equity excl. hybrid tier 1 capital	18,445	16,356
Profit for the period, annualised incl. interest hybrid tier 1 capital	3,347	3,563
Average equity excl. hybrid tier 1 capital	18,445	16,356
Return on Equity	18.1%	21.8%
Total operating expenses	2,100	2,003
Total income	6,460	6,625
Cost-income ratio	32.5%	30.2%
Net interest income	4,030	4,028
Average total assets	141,344	132,721
Interest margin	2.85%	3.03%
Deposits from customers	94,395	87,618
Total lending incl. loans transferred to covered bond companies	161,334	150,571
Deposits as a percentage of total lending incl. loans transferred to covered bond companies	58.5%	58.2%
Deposits from customers	94,395	87,618
Gross loans to customers	108,539	102,654
Deposits as a percentage of gross lending	87.0%	85.4%

AMOUNTS IN NOK MILLION	31.12.25	31.12.24
Total lending incl. loans transferred to covered bond companies	161,334	150,571
Total lending incl. loans transferred to covered bond companies last year	150,571	143,438
Lending growth last 12 months incl. loans transferred to covered bond companies	10,763	7,133
Lending growth last 12 months incl. loans transferred to covered bond companies	7.1%	5.0%
Total lending	108,539	102,654
Total lending last year	102,654	98,789
Lending growth last 12 months	5,885	3,865
Lending growth last 12 months	5.7%	3.9%
Total loans transferred to covered bond companies	52,795	47,917
Total lending incl. loans transferred to covered bond companies last year	161,334	150,571
Share of intermediary loans	32.7%	31.8%
Loans transferred to SpareBank 1 Boligkreditt AS	52,722	47,840
Total retail lending end of period	107,650	98,027
Share of loans transferred to covered bond companies of total retail lending	49.0%	48.8%
Loans transferred to SpareBank 1 Næringskreditt AS	73	77
Total corporate lending end of period	55,081	54,938
Share of loans transferred to covered bond companies of total corporate lending	0.1%	0.1%
Deposits from customers	94,395	87,618
Deposits from customers last year	87,618	82,495
Growth in deposits from customers past 12 months	6,777	5,123
Growth in deposits from customers past 12 months	7.7%	6.2%
Losses on loans and guarantees	81	110
Total lending incl. loans transferred to covered bond companies	162,730	152,965
Losses on loans to customers as a percentage of total lending incl. loans transferred to covered bond companies	0.05%	0.07%
Gross loans in stage 3	1,746	1,767
Loss provisions stage 3	-348	-379
Net commitments in default	1,398	1,388
Total lending incl. loans transferred to covered bond companies	162,730	152,965
Net commitments in default and at risk of loss as a percentage of total lending incl. loans transferred to covered bond companies	0.9%	0.9%
Non-performing commitments	1,746	1,767
Loss provisions stage 3	-348	-379
Loan loss provision ratio	19.9%	21.4%





Bank
Eiendom
Regnskap