



First quarter report 2026

SpareBank
SMN 

Bank
Eiendom
Regnskap



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Main figures

	January - March		
From the income statement (NOKm)	2026	2025	2025
Net interest	1,220	1,321	5,343
Net commission income and other income	685	660	2,667
Net return on financial investments	165	179	1,123
Total income	2,071	2,160	9,133
Total operating expenses	916	871	3,544
Results before losses	1,155	1,289	5,589
Loss on loans, guarantees etc	100	21	140
Results before tax	1,055	1,269	5,449
Tax charge	206	262	1,072
Result investment held for sale, after tax	-0	-3	-11
Net profit	849	1,004	4,367
Interest Tier 1 Capital	43	50	161
Net profit excl. Interest Tier 1 Capital	806	954	4,205
Balance sheet figures	31/03/2026	31/03/2025	31/12/2025
Gross loans to customers	183,475	179,729	184,387
Gross loans to customers incl. SB1 Boligkreditt and SB1 Næringskreditt	261,251	249,905	258,923
Deposits from customers	151,089	148,169	146,165
Average total assets	245,867	249,362	250,123
Total assets	248,820	251,025	242,914

Key figures

Key figures	January - March			Solidity	31/03/2026	31/03/2025	31/12/2025
	2026	2025	2025				
Profitability ¹⁾							
Return on equity	11.3 %	14.0 %	14.8 %	Capital ratio	21.2 %	22.6 %	20.8 %
Cost-income ratio (Group)	48%	44%	44%	Tier 1 capital ratio	18.8 %	20.0 %	18.5 %
Cost-income ratio (Parent bank)	40%	36%	36%	Common equity Tier 1 capital ratio	17.1 %	18.1 %	16.8 %
Deposit-to-loan ratio excl. SB1 Boligkreditt and SB1 Næringskreditt	82%	82%	79%	Tier 1 capital	25,934	24,936	25,731
Deposit-to-loan ratio incl. SB1 Boligkreditt and SB1 Næringskreditt	58%	59%	56%	Total eligible capital	29,175	28,172	28,958
Growth in loans (gross) last 12 months (incl. SB1 Boligkreditt and SB1 Næringskreditt)	0.9 %	0.2 %	3.8 %	Liquidity Coverage Ratio (LCR)	172%	186%	156%
Growth in deposits last 12 months	3.4 %	5.2 %	3.7 %	Leverage Ratio	7.0 %	7.0 %	7.0 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt ¹⁾				MREL	47.5 %	51.6 %	46.9 %
Impairment losses ratio	0.15%	0.03%	0.06%	MREL, substituted	32.8 %	35.4 %	31.8 %
Stage 3 as a percentage of gross loans	0.88%	0.92%	0.88%	NSFR	124 %	127 %	124 %
				Branches and staff			
				Number of branches	47	47	47
				No. Of full-time positions	1,646	1,689	1,672

Key figures (ECC)	31/03/2026	31/03/2024	31/12/2024	31/12/2023	31/12/2022	31/12/2021
ECC ratio	67%	67%	67%	67%	67%	64%
Number of certificates issued, millions ¹⁾	144.21	144.17	144.19	144.21	144.20	129.29
ECC share price at end of period (NOK)	206.65	182.76	206.05	171.32	141.80	127.40
Stock value (NOKm)	29,801	26,349	29,711	24,706	20,448	16,471
Booked equity capital per ECC (including dividend) ¹⁾	125.45	120.07	135.06	128.09	120.48	109.86
Profit per ECC, majority ¹⁾	3.66	4.32	19.08	20.10	16.88	12.82
Dividend per ECC			13.50	12.50	12.00	6.50
Price-Earnings Ratio ¹⁾	13.93	10.43	10.80	8.52	8.40	9.94
Price-Book Value Ratio ¹⁾	1.65	1.52	1.49	1.34	1.18	1.16

¹⁾ Defined as alternative performance measures, see attachment to quarterly report



Report of the Board of Directors

First quarter 2026

(Consolidated figures. Figures in brackets refer to the corresponding period in 2025 unless otherwise stated).

- Pre tax-profit: NOK 1,055 million (NOK 1,269 million)
- Net profit: NOK 849 million (NOK 1,004 million)
- Return on equity: 11.3 per cent (14.0 per cent)
- Common Equity Tier (CET) 1 capital ratio: 17.1 per cent (18.1 per cent)
- Net interest income: NOK 1,220 million (NOK 1,321 million)
- Net commission and other income: NOK 685 million (NOK 660 million)
- Expenses amounted to NOK 916 million (NOK 871 million)
- Growth in lending was 0.9 per cent (0.2 per cent) and deposit growth was 3.4 per cent (5.2 per cent)
- Lending to the bank's retail customers increased by 1.1 per cent in the quarter (0.7 per cent, 0.1 percentage point lower growth than in the fourth quarter. Lending to the bank's corporate clients increased by 0.7 per cent (Reduction of 0.9 per cent) which was 1.7 percentage points lower growth than in the fourth quarter.
- Deposits from retail customers grew by 2.3 per cent (3.4 per cent), representing 1.5 percentage points higher growth than in the fourth quarter. Deposits from corporate customers grew by 2.6 per cent (3.4 per cent), representing 7.0 percentage points higher growth than in the previous quarter.
- Net profit from ownership interest: NOK 212 million (NOK 191 million)
- Net profit from financial instruments (including dividends): Minus NOK 48 million (minus NOK 17 million)
- Losses on loans and guarantees: NOK 100 million (NOK 21 million)
- Profit per EC: NOK 3.66 (NOK 4.32)
- Book value per EC: NOK 125.45 (NOK 120.07)

Events in the quarter

Outlook for higher interest rates

At the start of the year, both the central bank and the market expected the policy rate to be reduced over the course of 2026. Inflation figures for January came in higher than assumed in the central bank's projections, leading the market to expect further rate cuts to be deferred. Rising energy prices as a result of the conflict involving Iran contributed in the same direction. The geopolitical situation has resulted in considerable market volatility, affecting the market value of the bank's securities portfolio.

Norges Bank kept the policy rate unchanged at 4.00 per cent in March 2026. The central bank's own projections now indicate that the policy rate may increase during the course of the current year. Uncertainty surrounding the macroeconomic outlook remains high.

Twelve-month growth in the consumer price index (CPI) amounted to 3.6 per cent at the end of the first quarter of 2026. Over the same period, underlying inflation as measured by the CPI-ATE (consumer price index adjusted for changes in indirect taxes and excluding energy products) was 3.0 per cent. According to the Norwegian Labour and Welfare Service (NAV), the proportion of the workforce that is completely unemployed remains at a low level. As at March 2026, the proportion of wholly unemployed persons was 2.0 per cent in Trøndelag County and 1.9 per cent in Møre og Romsdal County. The national proportion was 2.2 per cent.

Growth in credit provision to households over the past 12 months totalled 4.7 per cent as at March 2026. The corresponding figure for non-financial undertakings was 3.7 per cent. Norges Bank expects credit growth among households to amount to 4.7 per cent in 2026.

The indicator in Norges Bank's Regional Network Survey shows a slightly negative development in Central Norway and a slightly positive development in Northwestern Norway. With the exception of oil service suppliers, all sectors covered by the survey expect activity to increase towards the summer.

SpareBank 1 Regnskapshuset SMN merges with Berg Økonomi

The merger with Berg Økonomi strengthens the Group's position as the market leader in accounting and advisory services in Levanger, Verdal, Steinkjer and Snåsa.

The merger represents an important step in SpareBank 1 Regnskapshuset SMN's growth strategy. Berg Økonomi reported revenues of NOK 57 million in 2024, has 50 employees and provides services within finance, accounting and advisory to approximately 1,350 customers.

Invests NOK 100 million in the future business sector of Central Norway

To strengthen innovation in Central Norway, SpareBank 1 SMN has entered into a five-year collaboration with NTNU. Through the agreement, NOK 100 million from the bank's community dividend will be allocated to innovation projects in Trondheim and Ålesund. The agreement represents a long-term investment in the region's competitiveness. The collaboration aims to support the commercialisation of more high-quality ideas and to ensure that more start-ups are established and remain in the region.

First quarter results

Profit in the first quarter was lower than in the preceding quarters, amounting to NOK 849 million. The decline was mainly attributable to lower net interest income, reduced contributions from ownership interests and higher loan losses. Return on equity for the quarter was 11.3 per cent.

Net interest income declined by 9.6 per cent compared to the previous quarter. Adjusted for the number of interest-bearing days, aggregate net interest income and commissions from the mortgage companies declined by 7.6 per cent from the previous quarter.

SpareBank 1 Regnskapshuset SMN and EiendomsMegler 1 Midt-Norge delivered revenue growth compared with the corresponding period last year. The first quarter was characterised by a high level of activity, in line with seasonal variations in the accounting industry.

Profit from associated companies increased compared to the corresponding quarter of 2025. Compared with the previous quarter, results declined due to lower profit contributions from associated companies, primarily SpareBank 1 Gruppen. The Group's costs increased by NOK 30 million from the previous quarter.

Loan losses in the first quarter amounted to NOK 100 million. At quarter-end, the CET1 capital ratio was 17.1 per cent, and thus well above both the Group's own targets and regulatory requirements.

Net interest income

Three-month NIBOR averaged 4.18 per cent in the first quarter, unchanged from the previous quarter. By the end of the quarter the corresponding interest was 4.34 per cent. Net interest income amounted to NOK 1,220 million (NOK 1,321 million), down from NOK 1,349 million in Q4 2025, representing a reduction of 9.6 per cent.

Net interest income declined as a result of fewer interest-bearing days in the quarter, higher volumes sold to SpareBank 1 Boligkreditt and the full effect of interest rate changes implemented in the fourth quarter of 2025. Fee income also declined compared with the fourth quarter of 2025.

Net interest income and commissions from the mortgage companies decreased by a total of NOK 138 million from the fourth quarter, corresponding to a decline of 9.6 per cent. Adjusted for the number of interest-bearing days, net interest income and commissions from the mortgage companies were reduced by 7.6 per cent.

Commission and other operating income

SpareBank 1 SMN's strategy of leveraging the breadth of the Group and better exploiting synergies across the various business areas remains unchanged. The strategy is being operationalised, not least, through co-location in finance centres. High product coverage among customers is contributing to a capital-efficient and diversified income stream and high customer satisfaction.

(NOKm)	Q1 2026	Q4 2025	Q1 2025
Payment transfers	86	89	80
Creditcard	13	11	13
Saving products	13	14	12
Insurance	84	83	71
Guarantee commission	17	17	17
Real estate agency	148	136	137
Accountancy services	231	164	225
Other commissions	16	21	18
Commissions ex SB1 Boligkreditt and SB1 Næringskreditt	608	534	572
Commissions SB1 Boligkreditt	75	83	84
Commissions SB1 Næringskreditt	3	3	4
Total commissions	685	621	660

Commission income excluding mortgage companies increased by NOK 74 million from the previous quarter and by NOK 36 million from the first quarter of 2025. The increase compared with the fourth quarter was driven primarily by higher income from insurance and real estate brokerage. Compared with the first quarter of 2025, commission income excluding mortgage companies increased by 6.3 per cent.

In the first quarter of 2026, commission expenses at EiendomsMegler 1 Midt-Norge were reclassified. This resulted in an increase in real estate brokerage income of approximately NOK 15 million per quarter, with a corresponding increase in costs. Historical figures have been restated.

For loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, the bank receives commission corresponding to the lending rate less financing and operating costs in the companies.

Return on financial investments

The return on financial instruments totalled minus NOK 48 million (minus NOK 17 million) in the quarter. Capital losses were related to unrealised value changes, mainly in the subsidiary SpareBank 1 SMN Invest, and amounted to minus NOK 32 million (NOK 25 million) for the quarter. Financial instruments, including bonds and certificates, generated capital losses of NOK 6 million (capital losses of NOK 39 million), while income from foreign exchange transactions amounted to minus NOK 10 million (minus NOK 2 million).

(NOKm)	Q1 2026	Q4 2025	Q1 2025
Capital gains/losses shares	-32	19	25
Gain/(loss) on financial instruments	-6	-30	-39
Foreign exchange gain/(loss)	-10	22	-2
Net return on financial instruments	-48	11	-17

Associated companies

SpareBank 1 SMN has a broad and well-diversified revenue platform. The Group offers its customers a broad range of products from various companies. These companies are owned either directly or indirectly via SpareBank 1 Gruppen. This structure secures both commission revenue and a share of the profits of the various companies.

The total share of profit from the product companies and other associated companies amounted to NOK 212 million (NOK 191 million) in the quarter. In the fourth quarter of 2025, the corresponding profit share was NOK 278 million.

(NOKm)	Q1 2026	Q4 2025	Q1 2025
SpareBank 1 Gruppen (19.5%)	95	137	59
SpareBank 1 Boligkreditt (24.0%)	29	23	24
SpareBank 1 Næringskreditt (14.8%)	2	2	3
BN Bank (35.0%)	54	62	74
SB1 Markets (31.9%)	13	24	19
Kredittbanken (14.6%)	3	2	-1
SpareBank 1 Betaling (20.5%)	2	3	-4
SpareBank 1 Forvaltning (21.7%)	10	16	14
Other companies	4	7	4
Income from investment in associated companies	212	278	191

The SpareBank 1 Alliance

The SpareBank 1 Alliance is Norway's second-largest financial group. The alliance is a banking and product collaboration which aims to secure member banks of the SpareBank 1 Alliance economies of scale and access to competitive financial services and products. The operation of the Alliance is based on ownership of SpareBank 1 Gruppen, which owns and manages product companies, as well as ownership of SpareBank 1 Utvikling, which develops joint services.

SpareBank 1 Gruppen reported a profit of NOK 944 million (NOK 735 million) in the first quarter, with SpareBank 1 SMN's share of the majority's profit amounting to NOK 95 million (NOK 59 million).

The most important companies in SpareBank 1 Gruppen (SpareBank 1 Gruppen's ownership interest):

- **Fremtind Forsikring (51.4 per cent)** offers non-life and personal insurance coverage and is headquartered in Oslo. The company reported a post-tax profit of NOK 873 million (NOK 606 million).
- **SpareBank 1 Forsikring (100 per cent)** is a pension company headquartered in Oslo. The company mainly provides defined-contribution occupational pensions, group disability cover and private pension plans. SpareBank 1 Forsikring achieved a profit of NOK 15 million (87 million) in the quarter.
- **SpareBank 1 Factoring (100 per cent)** offers administrative and financial factoring. The company is headquartered in Ålesund. The quarterly profit totalled NOK 16 million (NOK 19 million).
- **Kredinor (69.0 per cent)** is Norway's largest debt collection company. The company reported a profit of NOK 107 million (minus NOK 86 million).

SpareBank 1 Boligkreditt is a mortgage company which issues covered bonds secured by mortgages to achieve stable financing with low financing costs. SpareBank 1 SMN's share of the profit was NOK 29 million (NOK 24 million) in the quarter.

SpareBank 1 Næringskreditt is a mortgage company which issues covered bonds secured by mortgages over commercial property to achieve stable financing with low financing costs. SpareBank 1 SMN's share of the profit was NOK 2 million (NOK 3 million) in the quarter.

BN Bank offers mortgages and loans for commercial property and has its main market in Eastern Norway. SpareBank 1 SMN's share of the profit in BN Bank was NOK 54 million (NOK 74 million) in the quarter.

SB1 Markets is a leading Nordic investment firm. The company provides services related to share and credit analysis, share and bond trading, and corporate finance. SpareBank 1 SMN's share of the profit in SB1 Markets was NOK 13 million (NOK 19 million) in the quarter.

Kredittbanken provides unsecured financing to the retail market. SpareBank 1 SMN's share of the profit in the first quarter amounted to NOK 3 million (minus NOK 1 million).

SpareBank 1 Betaling holds and administers the SpareBank 1 banks' shareholdings in Vipps AS. SpareBank 1 SMN's share of the profit was NOK 2 million (minus NOK 4 million) in the first quarter.

SpareBank 1 Forvaltning delivers products and services to a broad range of clients in the asset management and securities services segments. SpareBank 1 SMN's share of the profit was NOK 10 million (NOK 14 million) in the quarter.

Operating expenses

The Group targets a cost-income ratio below 40 per cent for the bank and below 85 per cent for the subsidiaries EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN. The cost-income ratio is defined as operating expenses as a proportion of net interest income and commission and other income, and is one of the Group's most important financial targets.

The bank's cost-income ratio was 39.6 per cent in the quarter (35.7 per cent). The corresponding figures for EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN were 94.2 (94.4) and 81.7 (78.7) per cent.

(NOKm)	Q1 2026	Q4 2025	Q1 2025
Staff costs	560	515	537
IT costs	131	104	109
Marketing	38	30	36
Ordinary depreciation	46	47	46
Operating expenses, properties	14	10	16
Purchased services	65	82	59
Wealth tax	-	37	-
Other operating expense	61	60	67
Total operating expenses	916	886	871

The Group's total costs increased by NOK 30 million quarter-on-quarter. Compared to the first quarter of 2025, costs were up NOK 45 million, equating a increase of 5,2 per cent.

The bank's expenses is reduced by NOK 14 million compared to the fourth quarter of 2025. The previous quarter included NOK 37 million in costs related to wealth tax. The bank's personnel expenses increased by NOK 14 million from the preceding quarter, mainly due to lower sickness benefit reimbursement and internal events.

Compared with the first quarter of 2025, the bank's costs increased by NOK 20 million, corresponding to an increase of 3.7 per cent. Cost growth in the bank excluding

operational losses amounted to 2.9 per cent compared with the first quarter of 2025, which is lower than underlying inflation in Norway over the past 12 months.

The subsidiaries' costs increased by NOK 43 million from the fourth quarter. This was mainly attributable to higher activity levels in line with seasonal variations in the respective industries.

The subsidiaries' costs increased by NOK 25 million compared with the corresponding quarter of 2025. Higher personnel expenses accounted for NOK 16 million of the increase.

In the first quarter of 2026, commission expenses at EiendomsMegler 1 Midt-Norge were reclassified. This resulted in an increase in real estate brokerage income of approximately NOK 15 million per quarter, with a corresponding increase in costs. Historical figures have been restated.

In addition, a larger share of costs related to SpareBank 1 Utvikling is now classified as IT expenses compared with previously. As a result, purchased services have been reduced.

Losses on loans and guarantees

The Group's losses on loans and guarantees amounted to NOK 100 million (NOK 21 million) in the first quarter of 2026.

(NOKm)	Q1 2026	Q4 2025	Q1 2025
Retail market	6	-10	-4
Corporate market	67	62	15
SpareBank 1 Finans	27	9	9
Total losses	100	61	21

The quarterly losses break down into losses of NOK 34 million in Stage 1 and 2, and NOK 66 million in Stage 3. The increased losses in Stage 1 and 2 is primarily related to changes in assumptions regarding interest rates and unemployment. Losses in the period amounted to 0.15 per cent of total loans (0.03 per cent).

Total impairment write-downs on loans and guarantees as at 31 March 2026 amounted to NOK 984 million (NOK 877 million), corresponding to 0.38 per cent (0.35 per cent) of gross lending.

The credit quality of the bank's loan portfolio is good. The portfolio is divided into NOK 181,181 million (NOK 177,417 million) in Stage 1 and 2 and NOK 2,294 million (NOK 2,311 million) in Stage 3.

Results from business areas

In the SpareBank 1 SMN Group, Retail Banking, Corporate Banking and significant subsidiaries are defined as business areas. SpareBank 1 SMN's strategy of leveraging the breadth of the Group and increasing coordination across the various business areas remains unchanged.

Retail market

The bank's Retail banking division achieved a pre-tax profit of NOK 362 million (NOK 429 million) in the first quarter of 2026. The retail portfolio consists of wage earners and sole proprietorships.

Profit and loss (NOKm)	Q1 2026	Q4 2025	Q1 2025
Net interest	529	578	547
Comission income and other income	187	236	215
Total income	715	814	762
Total operating expenses	347	342	337
Ordinary operating profit	368	472	425
Loss on loans, guarantees etc.	6	-10	-4
Result before tax including held for sale	362	482	429
Balance			
Loans and advances to customers	170,994	169,199	162,739
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	-76,104	-72,735	-68,231
Deposits to customers	73,881	72,228	68,864
Key figures			
Lending margin	0.90%	1.06%	1.13%
Deposit margin	1.11%	1.16%	1.27%

Lending growth in the quarter totalled 1.1 per cent and deposits growth was 2.3 per cent. The corresponding figures for the first quarter of 2025 was 0.7 and 3.4 per cent.

The Retail Banking Division prioritises balanced growth, as reflected in growth over the past 12 months, with lending growth of 5.1 per cent and deposit growth of 7.3 per cent. A strong focus on deposits in the advisory process supports robust earnings and enhances customers' financial security through increased buffer capital. Credit risk in lending to retail customers remains consistently low, as reflected in continued low loan losses.

The distribution model has been further strengthened through co-location in financial centres, the transition from individual advisers to customer teams, and closer integration between physical and digital advisory channels. To improve the quality of customer

interactions, artificial intelligence has been introduced to produce meeting summaries. Investments in the digital advisory channel have led to a higher share of digital sales among retail customers.

EiendomsMegler 1 Midt-Norge is the market leader in Trøndelag and Møre og Romsdal counties. The operation's pre-tax profit was NOK 9 million (NOK 8 million) in the first quarter.

EiendomsMegler 1 Midt-Norge (92.4%)	Q1 2026	Q4 2025	Q1 2025
Total income	150	141	139
Total operating expenses	141	135	131
Result before tax (NOKm)	9	6	8
Operating margin	6%	5%	6%

Activity levels at EiendomsMegler 1 Midt-Norge remained high, with approximately the same number of homes sold as in the corresponding quarter of 2025. Costs increased by NOK 10 million compared with the same quarter last year.

The number of sales in the quarter totalled 1,674 (1,698) and the number of new assignments was 2,243 (2,267). The company's market share year to date in 2026 amounted to 35.6 per cent, compared with 37.2 per cent in 2025.

Corporate market

The bank's corporate division achieved a pre-tax profit of NOK 419 million (NOK 525 million). The corporate portfolio consists of companies and agricultural customers.

Profit and loss (NOKm)	Q1 2026	Q4 2025	Q1 2025
Net interest	497	670	581
Comission income and other income	188	99	146
Total income	685	770	728
Total operating expenses	198	177	187
Ordinary operating profit	487	593	541
Loss on loans, guarantees etc.	67	62	15
Result before tax including held for sale	419	531	525
Balance			
Loans and advances to customers	76,120	75,584	73,267
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	-1,672	-1,801	-1,945
Deposits to customers	74,774	72,893	75,682
Key figures			
Lending margin	2.35%	2.50%	2.61%
Deposit margin	0.56%	0.58%	0.54%

The corporate division's lending volume increased by 0.7 per cent in the quarter (reduction of 0.9 per cent) and the deposit volume increased by 2.6 per cent (5.5 per cent).

There has been some increase in losses on loans and guarantees in recent quarters, but credit quality in the loan portfolio remains good. The number of bankruptcies in SpareBank 1 SMN's market area declined in the first quarter.

An intensified focus on Trondheim and increased cooperation with SpareBank 1 Regnskapshuset SMN are expected to support market share growth within the corporate segment in Central Norway. The establishment in Oslo has developed in line with plan and has contributed to lending growth in selected industries where SpareBank 1 SMN has expertise and experience.

SpareBank 1 Regnskapshuset SMN is the market leader in Trøndelag and Møre og Romsdal counties. The company achieved a pre-tax profit of NOK 46 million (NOK 52 million).

SpareBank 1 Regnskapshuset SMN (93.3%)	Q1 2026	Q4 2025	Q1 2025
Total income	252	184	244
Total operating expenses	206	180	192
Result before tax (NOKm)	46	3	52
Operating margin	18%	2%	21%

SpareBank 1 Regnskapshuset SMN has continued its change programme aimed at developing the accounting advisers of the future, combined with the implementation of new cloud-based solutions. Significant investments in the advisory organisation are essential to achieving the objective of remaining companies' closest sparring partner.

In addition to the development of accounting advisers, expanded cooperation with the bank's business advisers will be a key success factor. SpareBank 1 SMN is in a unique position to deliver a customer experience that differentiates the Group from other players.

Net customer growth in quarter amounted to 118 (154).

SpareBank 1 Finans Midt-Norge's priority areas are leasing and invoice purchases for businesses, as well as car loans to retail customers. SpareBank 1 Finans Midt-Norge achieved a pre-tax profit of NOK 52 million (NOK 69 million) in the quarter.

SpareBank 1 Finans Midt-Norge (64.8%)	Q1 2026	Q4 2025	Q1 2025
Total income	120	124	115
Total operating expenses	41	29	37
Loss on loans, guarantees etc.	27	8	9
Result before tax (NOKm)	52	86	69

SpareBank 1 Finans Midt-Norge has approximately 10 per cent of the market for vendor's liens in the counties in which owner banks are represented.

SpareBank 1 SMN Invest owns shares and interests in regional growth companies and funds. The portfolio is managed together with the bank's other long-term equity investments and is to be gradually reduced over time. The company's securities portfolio was valued at NOK 593 million (NOK 604 million) as at 31 March 2026.

The company's pre-tax profit in the first quarter of 2026 was minus NOK 25 million (NOK 4 million).

Balance sheet, funding and liquidity

Total assets

The Group's assets totalled NOK 248.8 billion as at 31 March 2026 (NOK 251.0 billion) and thus shrank by 0.9 per cent over the past 12 months.

As at 31 March 2026, loans totalling NOK 77.8 billion (NOK 70.2 billion) had been sold by SpareBank 1 SMN to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt. These loans are not recognised as lending on the bank's balance sheet. Commentary relating to lending growth includes loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.

Loans

Over the past 12 months, gross lending volume increased by NOK 11.3 billion, corresponding to 4.5 per cent, and amounted to NOK 261.3 billion (NOK 249.9 billion) at quarter-end. Lending growth in the quarter was 0.9 per cent.

Lending to retail customers in the bank increased by NOK 1.8 billion in the quarter (NOK 1.2 billion), corresponding to lending growth of 1.1 per cent (0.7 per cent). Lending growth over the past 12 months was 5.1 per cent. Total lending to the retail segment in the bank amounted to NOK 171.0 billion (NOK 162.7 billion) at the end of the first quarter of 2026.

Lending to the corporate segment in the bank increased by NOK 0.5 billion in the quarter (reduction of NOK 0.7 billion), corresponding to 0.7 per cent (minus 0.9 per cent). Growth over the past 12 months was 3.9 per cent. Total lending to the corporate segment in the bank amounted to NOK 76.1 billion (NOK 73.3 billion) as at 31 March 2026.

SpareBank 1 Finans Midt-Norge's gross lending volume amounted to NOK 13.7 billion (NOK 13.3 billion) at the end of the first quarter of 2026.

(Allocated by sector – see note 5.)

Deposits

Customer deposits amounted to NOK 151.1 billion (NOK 148.2 billion) as at 31 March 2026. Deposit growth in the quarter was 3.4 per cent.

Deposits from the retail segment increased by NOK 1.7 billion in the quarter (NOK 2.2 billion), corresponding to deposit growth of 2.3 per cent (3.4 per cent). Deposit growth over the past 12 months was 7.3 per cent. Total deposits from the retail segment amounted to NOK 73.9 billion (NOK 68.9 billion) at quarter-end.

Deposits from the corporate segment in the bank increased by NOK 1.9 billion in the quarter (NOK 3.9 billion), corresponding to growth of 2.6 per cent (5.5 per cent). Deposit growth over the past 12 months was minus 1.2 per cent. Total deposits from corporate customers in the bank amounted to NOK 74.8 billion (NOK 75.7 billion) as at 31 March 2026.

(Allocated by sector – see note 9.)

Funding and liquidity

SpareBank 1 SMN has good liquidity and good access to funding. The bank follows a conservative liquidity strategy, with liquidity reserves sufficient to ensure the bank's survival for 12 months of ordinary operations without the need for new external funding.

The bank must maintain sufficient liquidity buffers to withstand periods of limited access to market funding. The Liquidity Coverage Ratio (LCR) measures the size of a bank's liquid assets relative to net liquidity outflow 30 days ahead, given a stress situation. The LCR was calculated at 172 per cent (186 per cent) as at 31 March 2026.

The Group's deposit-to-loan ratio, including SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, was 58 per cent (59 per cent) at quarter-end.

The bank is well diversified among different funding sources and products. The proportion of the bank's total money market funding with a maturity of more than one year was 77 per cent (96 per cent) at the end of the first quarter.

SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt are important sources of funding for the bank, and loans totalling NOK 78 billion (NOK 70 billion) had been sold to the mortgage companies as at 31 March 2026.

In the first quarter, SpareBank 1 SMN issued NOK 2.5 billion in senior non-preferred debt (SNP) and had NOK 15.8 billion outstanding in SNP at quarter-end. Subordinated MREL amounted to 32.8 per cent as at 31 March 2026, and SpareBank 1 SMN satisfies the subordination requirement by a good margin.

Rating

The bank's rating from Moody's is Aa3 (stable outlook).

Solvency

The Common Equity Tier 1 capital ratio was 17.1 per cent (18.1 per cent) compared to 16.8 per cent at 31 December 2025.

In the fourth quarter of 2025, SpareBank 1 SMN received a new Pillar 2 requirement (P2R) of 1.6 per cent of the Group's calculation basis. At least 56.25 per cent of the requirement must be covered by CET1 capital, while 75 per cent must be covered by Tier 1 capital. In addition, Finanstilsynet has set an expected capital requirement margin (P2G) of at least 1.00 per cent of the Group's calculation basis.

The bank's leverage ratio of 7.0 per cent as at 31 March 2026 (7.0 per cent) demonstrates the bank's solvency. See note 4 for details.

The bank's equity certificate (MING)

The book value per equity certificate was NOK 125.45 as at 31 March 2026 (NOK 120.07), while the quarterly profit per EC was NOK 3.66 (NOK 4.32).

The price/earnings ratio was 13.93 (10.43) and the price/book ratio was 1.65 (1.52).

At the end of the first quarter of 2026, there were 21,349 owners of the bank's equity certificates. 29.3 per cent of the equity certificates are owned by foreign investors. 26.6 per cent of the equity certificates are owned by investors in Central Norway.

Sustainability

In the first quarter, the Group published its Annual Report for 2025 in accordance with the requirements of the CSRD and the ESRS¹. The Annual Report includes descriptions of the Group's impacts, risks and opportunities (IROs) related to SpareBank 1 SMN's material topics.

The Annual Report also includes detailed descriptions of the Group's transition plan for climate and nature, which was approved by the Board of Directors in December 2025. Management indicators have additionally been developed to measure and manage the Group's IROs related to material social and governance matters. These indicators will be gradually incorporated as part of the Group's governance framework.

During the quarter, the Group also worked on operationalising the transition plan for climate and nature. The work focused on clarifying priorities, responsibilities and the linkages between the transition plan, the Group's risk management and business processes.

Outlook

Compared with the preceding quarters and the Group's financial targets, the first quarter was a weaker quarter for SpareBank 1 SMN. The result was affected by lower net interest income, reduced contributions from ownership interests, losses on financial instruments and higher loan losses. The underlying operations, however, remain sound, and the Board expects stronger financial results to be delivered throughout 2026.

Synergies across the Group's business areas are intended to support the further development of the Group's income streams. This is achieved through a strong local presence in 26 financial centres, leading digital services and in-depth knowledge of the regional business community. The growth ambition aimed at increasing market shares will be realised in selected geographic areas.

Efficient operations remain one of the Group's key focus areas. Cost growth in the bank is expected to be low in 2026. Cost developments in the subsidiaries are to a greater extent driven by activity levels and therefore vary in line with market conditions.

Expectations regarding the macroeconomic outlook changed significantly during the quarter. At the beginning of the year, Norges Bank was expected to reduce the policy rate through 2026, but following unexpectedly high inflation figures and rising energy prices as a result of the ongoing conflict in the Middle East, expectations have shifted towards higher interest rates. Macroeconomic uncertainty contributes to short-term volatility in earnings. Over time, however, earnings are expected to be supported by a higher interest rate environment.

SpareBank 1 SMN has a diversified and robust loan portfolio with good credit quality, of which around two-thirds represents exposure to wage earners. The bank has strong liquidity and good access to funding.

The Group's long-term target for the CET1 capital ratio is 15.9 per cent. At the end of the first quarter, the CET1 capital ratio was 17.1 per cent. SpareBank 1 SMN is well positioned to deliver on its growth ambitions while maintaining strong dividend capacity.

SpareBank 1 SMN aims to be among the best-performing banks in the Nordic region. Despite a weaker first quarter, the Group's overarching financial target of delivering a return on equity of more than 13 per cent over time remains unchanged.

Trondheim, 6 May 2026

The Board of Directors in SpareBank 1 SMN

Kjell Bjordal Chair	Christian Stav Deputy chair	Ingrid Finboe Svendsen
Freddy Aursø	Nina Olufsen	Marit Arnstad
Kristian Sætre	Inge Lindseth Employee rep.	Christina Straub Employee rep.
		Jan-Frode Janson Group CEO

Income statement

Parent bank			Group				
January - March			January - March				
2025	2025	2026	(NOKm)	Note	2026	2025	2025
11,072	2,747	2,525	Interest income effective interest method		2,667	2,889	11,644
2,220	585	455	Other interest income		453	584	2,213
8,503	2,149	1,899	Interest expenses		1,900	2,151	8,514
4,789	1,184	1,081	Net interest	10	1,220	1,321	5,343
1,451	331	344	Commission income		419	400	1,757
155	27	30	Commission expenses		48	48	243
62	16	12	Other operating income		315	308	1,153
1,358	320	326	Commission income and other income	11	685	660	2,667
812	319	551	Dividends		2	4	25
-	-	-	Income from investment in related companies	3	212	191	1,017
33	-16	-20	Net return on financial investments	13	-48	-17	81
845	303	532	Net return on financial investments		165	179	1,123
6,993	1,806	1,938	Total income		2,071	2,160	9,133
1,072	278	284	Staff costs		560	537	2,109
1,140	260	273	Other operating expenses	12	355	334	1,434
2,212	537	557	Total operating expenses		916	871	3,544
4,781	1,269	1,381	Result before losses		1,155	1,289	5,589
105	12	73	Loss on loans, guarantees etc.	6, 7	100	21	140
4,676	1,257	1,308	Result before tax	3	1,055	1,269	5,449
958	230	179	Tax charge		206	262	1,072
-	-	-	Result investment held for sale, after tax	2, 3	-0	-3	-11
3,718	1,028	1,129	Net profit		849	1,004	4,367
153	48	41	Attributable to additional Tier 1 Capital holders		43	50	161
2,381	655	727	Attributable to Equity capital certificate holders		527	623	2,751
1,183	325	361	Attributable to the saving bank reserve		262	310	1,367
-	-	-	Attributable to non-controlling interests		17	21	88
3,718	1,028	1,129	Net profit		849	1,004	4,367
			Profit/diluted profit per ECC	19	3.66	4.32	19.08

Other comprehensive income

Parent bank				Group		
January - March			January - March			
2025	2025	2026	(NOKm)	2026	2025	2025
3,718	1,028	1,129	Net profit	849	1,004	4,367
Items that will not be reclassified to profit/loss						
-22	-	-	Actuarial gains and losses pensions	-	-	-22
5	-	-	Tax	-	-	5
			Share of other comprehensive income of associates and joint venture	1	1	9
-16	-	-	Total	1	1	-8
Items that will be reclassified to profit/loss						
-	-	-	Fair value change on financial assets through other comprehensive income	-	-	-
-12	-	3	Value changes on loans measured at fair value	3	-	-12
			Share of other comprehensive income of associates and joint venture	14	35	87
-	-	-	Tax	-	-	-
-12	-	3	Total	17	35	75
-28	-	3	Net other comprehensive income	17	36	67
3,690	1,028	1,131	Total comprehensive income	866	1,040	4,434
153	48	41	Attributable to additional Tier 1 Capital holders	43	50	161
2,363	655	729	Attributable to Equity capital certificate holders	539	647	2,796
1,174	325	362	Attributable to the saving bank reserve	268	322	1,389
			Attributable to non-controlling interests	17	21	88
3,690	1,028	1,131	Total comprehensive income	866	1,040	4,434

Balance sheet

Parent bank			(NOKm)	Note	Group		
31/12/2025	31/03/2025	31/03/2026			31/03/2026	31/03/2025	31/12/2025
56	2,072	4,965	Cash and receivables from central banks		4,965	2,072	56
13,317	21,023	14,702	Deposits with and loans to credit institutions		3,683	10,340	2,226
170,059	165,865	169,028	Net loans to and receivables from customers	5	182,514	178,880	183,495
35,219	37,617	35,688	Fixed-income CDs and bonds	17	35,688	37,618	35,219
5,621	6,594	6,127	Derivatives	17	6,127	6,594	5,621
838	673	790	Shares, units and other equity interests	17	1,255	1,149	1,328
7,362	6,789	7,549	Investment in related companies		11,225	10,037	11,234
2,391	2,358	2,475	Investment in group companies		-	-	-
98	98	98	Investment held for sale	2	86	191	175
775	789	769	Intangible assets		1,332	1,222	1,251
1,662	2,294	1,356	Other assets	14	1,945	2,921	2,308
237,398	246,173	243,547	Total assets		248,820	251,025	242,914

Parent bank			(NOKm)	Note	Group		
31/12/2025	31/03/2025	31/03/2026			31/03/2026	31/03/2025	31/12/2025
9,584	10,796	9,721	Deposits from credit institutions		9,721	10,796	9,584
146,778	148,748	151,681	Deposits from and debt to customers	9	151,089	148,169	146,165
29,121	34,526	27,745	Debt created by issue of securities	16	27,745	34,526	29,121
15,392	14,398	15,831	Subordinated debt		15,831	14,398	15,392
4,481	6,152	5,446	Derivatives	17	5,446	6,152	4,481
2,577	4,861	5,497	Other liabilities	15	6,393	5,725	3,457
-	-	-	Investment held for sale	2	1	1	1
2,770	2,671	2,756	Subordinated loan capital	16	2,834	2,750	2,848
210,703	222,152	218,676	Total liabilities		219,059	222,517	211,049
2,884	2,884	2,884	Equity capital certificates		2,884	2,884	2,884
-0	-2	-0	Own holding of ECCs		-0	-2	-0
2,422	2,422	2,422	Premium fund		2,422	2,422	2,422
9,168	8,710	9,168	Dividend equalisation fund		9,168	8,710	9,168
1,947	-	-	Recommended dividends		-	-	1,947
968	-	-	Provision for gifts		-	-	968
7,205	6,984	7,205	Ownerless capital		7,205	6,984	7,205
201	245	201	Unrealised gains reserve		201	245	201
-	-2	3	Other equity capital		4,366	3,719	4,253
1,900	1,752	1,859	Additional Tier 1 Capital		1,953	1,846	1,996
	1,028	1,129	Profit for the period		849	1,004	
			Non-controlling interests		712	696	821
26,695	24,021	24,871	Total equity		29,760	28,508	31,865
237,398	246,173	243,547	Total liabilities and equity		248,820	251,025	242,914

Cash flow statement

Parent bank				Group		
January - March				January - March		
2025	2025	2026	(NOKm)	2026	2025	2025
-3,904	437	955	Decrease/(increase) loans to customers	874	344	-4,448
10,386	2,581	2,387	Interest receipts from loans to customers	2,545	2,751	11,034
6,470	-1,226	-1,394	Decrease/(increase) loans credit institutions	-1,466	-1,161	6,942
1,105	257	215	Interest receipts from loans to credit institutions	197	234	1,017
5,378	6,556	4,211	Increase/(decrease) deposits from customers	4,232	6,565	5,353
-5,217	-574	-507	Interest payment on deposits from customers	-497	-565	-5,171
-4,316	-3,120	136	Increase/(decrease) debt to credit institutions	136	-3,120	-4,316
-507	-150	-91	Interest payment on debt to credit institutions	-91	-150	-507
1,829	-1,414	-1,166	Increase/(decrease) in short term investments	-1,165	-1,409	1,862
1,566	380	327	Interest receipts from short term investments	310	364	1,507
-92	667	415	Increase/(decrease) in derivatives	415	667	-92
-867	-319	-158	Interest receipts from derivatives	-158	-319	-867
1,256	-463	647	Increase/(decrease) in other claims	1,078	-144	2,580
-3,382	1,406	-750	Increase/(decrease) in other debts	-1,203	916	-4,992
9,704	5,018	5,226	A) Net change in liquidity from operations	5,207	4,973	9,902
-62	-23	-16	Gross investment buildings/operating assets	-31	-43	-148
196	51	134	Dividends from subsidiaries	-	-	-
-166	-134	-84	Payment of capital due to increase in shareholding in subsidiaries	-	-	-
583	263	413	Dividends from associated companies and joint ventures	413	263	583
174	-	15	Proceeds from sale of shares of associated companies and joint ventures	15	-	190
-744	-	-202	Payment for purchase of shares of associated companies and joint ventures	-202	-	-744
-	-	-	Proceeds from shares held for sale	88	-4	4
33	5	4	Dividends from other businesses	2	4	25
265	110	251	Reduction/sale of shares and ownership interests	265	120	286
-357	-77	-223	Increase/purchase of shares and ownership interests	-224	-91	-382
-79	196	293	B) Net change in liquidity from investments	326	248	-186

Parent bank				Group		
January - March				January - March		
2025	2025	2026	(NOKm)	2026	2025	2025
3,535	250	2,500	Debt raised by issuance of covered bonds	2,500	250	3,535
-9,325	-927	-2,798	Repayment of issued covered bonds	-2,798	-927	-9,325
-1,480	-189	-216	Interest payment on covered bonds issued	-216	-189	-1,480
100	-	-	Debt raised by issuance of subordinated debt	-	-	100
-159	-28	-55	Interest payment on subordinated debt	-56	-30	-165
1	-13	-0	Proceeds from sale or issue of treasury shares	-0	-13	1
-1,803	-1,803	-	Dividends cleared	-	-1,803	-1,803
-	-	-	Dividends paid to non-controlling interests	-10	-4	-77
-896	-896	-	Disbursed from gift fund	-	-896	-896
150	-	-	Additional Tier 1 Capital issued	-	-	150
-193	-143	-	Repayment of Additional Tier 1 Capital	-	-143	-193
-153	-48	-41	Interest payments Additional Tier 1 capital	-43	-50	-161
-10,223	-3,796	-610	C) Net change in liquidity from financial activities	-623	-3,804	-10,314
-598	1,417	4,909	A) + B) + C) Net changes in cash and cash equivalents	4,909	1,417	-598
654	654	56	Cash and cash equivalents at 1.1	56	654	654
56	2,072	4,965	Cash and cash equivalents at end of the year	4,965	2,072	56
-598	1,417	4,909	Net changes in cash and cash equivalents	4,909	1,417	-598

Statement of changes in equity

Parent bank (1st quarter 2026)

(NOKm)	Issued equity		Earned equity						Additional Tier 1 Capital	Total equity
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity			
Equity at 1 January 2026	2,884	2,422	7,205	9,168	2,915	201	-	1,900	26,695	
Net profit	-	-	-	-	-	-	1,129	-	1,129	
Other comprehensive income										
Value changes on loans measured at fair value	-	-	-	-	-	-	3	-	3	
Actuarial gains (losses), pensions	-	-	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	-	-	-	3	-	3	
Total comprehensive income	-	-	-	-	-	-	1,131	-	1,131	
Transactions with owners										
Dividend declared for 2025	-	-	-	-	-1,947	-	-	-	-1,947	
To be disbursed from gift fund	-	-	-	-	-968	-	-	-	-968	
Additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-	-	
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-41	-41	
Purchase and sale of own ECCs	-0	-	-	-0	-	-	-	-	-0	
Direct recognitions in equity	-	-	-	-	-	-	-	-	-	
Total transactions with owners	-0	-	-	-0	-2,915	-	-	-41	-2,955	
Equity at 31 March 2026	2,884	2,422	7,205	9,168	-	201	1,131	1,859	24,871	

Parent bank (1st quarter 2025)

(mill. kr)	Issued equity		Earned equity						Additional Tier 1 Capital	Total equity
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity			
Equity at 1 January 2025	2,884	2,422	6,984	8,721	2,698	245	-0	1,943	25,898	
Net profit	-	-	-	-	-	-	1,028	-	1,028	
Other comprehensive income										
Value changes on loans measured at fair value	-	-	-	-	-	-	-3	-	-3	
Actuarial gains (losses), pensions	-	-	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	-	-	-	-3	-	-3	
Total comprehensive income	-	-	-	-	-	-	1,024	-	1,024	
Transactions with owners										
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-1,803	
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-896	
Additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-143	-143	
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-48	-48	
Purchase and sale of own ECCs	-1	-	-	-11	-	-	-	-	-13	
Direct recognitions in equity	-	-	-	-	-	-	1	-	1	
Total transactions with owners	-1	-	-	-11	-2,698	-	1	-191	-2,901	
Equity at 31 March 2025	2,883	2,422	6,984	8,710	-	245	1,025	1,752	24,021	

Parent bank (2025)

(NOKm)	Issued equity		Earned equity						Additional Tier 1 Capital	Total equity
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity			
Equity at 1 January 2025	2,884	2,422	6,984	8,721	2,698	245	-0	1,943	25,898	
Net profit	-	-	221	446	2,915	-44	27	153	3,718	
Other comprehensive income										
Financial assets through OCI	-	-	-	-	-	-	-12	-	-12	
Actuarial gains (losses), pensions	-	-	-	-	-	-	-16	-	-16	
Other comprehensive income	-	-	-	-	-	-	-28	-	-28	
Total comprehensive income	-	-	221	446	2,915	-44	-1	153	3,690	
Transactions with owners										
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-1,803	
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-896	
Additional Tier 1 Capital	-	-	-	-	-	-	-	150	150	
Buyback additional Tier 1 Capital issued	-	-	-	-	-	-	-	-193	-193	
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-153	-153	
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	1	
Direct recognitions in equity	-	-	-	-	-	-	1	-	1	
Total transactions with owners	0	-	-	1	-2,698	-	1	-196	-2,893	
Equity at 31 December 2025	2,884	2,422	7,205	9,168	2,915	201	-	1,900	26,695	

Group (1st quarter 2026)

(NOKm)	Attributable to parent company equity holders									Total equity
	Issued equity		Earned equity					Additional Tier 1 Capital	NCI ¹⁾	
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity			
Equity at 1 January 2026	2,884	2,422	7,205	9,168	2,915	201	4,375	1,996	700	31,865
Net profit	-	-	-	-	-	-	832	-	17	849
Other comprehensive income										
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	15	-	-	15
Value changes on loans measured at fair value	-	-	-	-	-	-	3	-	-	3
Other comprehensive income	-	-	-	-	-	-	17	-	-	17
Total comprehensive income	-	-	-	-	-	-	850	-	17	866
Transactions with owners										
Dividend declared for 2025	-	-	-	-	-1,947	-	-	-	-	-1,947
To be disbursed from gift fund	-	-	-	-	-968	-	-	-	-	-968
Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-	-	-
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-	-	-
Interest payments additional Tier 1 capital	-	-	-	-	0	-	-	-43	-	-43
Purchase and sale of own ECCs	-0	-	-	-0	-	-	-	-	-	-0
Direct recognitions in equity	-	-	-	-	-	-	-0	-	-	-0
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	-9	-	-	-9
Change in non-controlling interests	-	-	-	-	-	-	-	-	-4	-4
Total transactions with owners	-0	-	-	-0	-2,915	-	-9	-43	-4	-2,971
Equity at 31 March 2026	2,884	2,422	7,205	9,168	-	201	5,215	1,953	712	29,760

1) Non-controlling interests

Group (1st quarter 2025)

(NOKm)	Attributable to parent company equity holders									Total equity
	Issued equity		Earned equity					Additional Tier 1 Capital	NCI ¹⁾	
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity			
Equity at 1 January 2025	2,884	2,422	6,984	8,721	2,698	245	3,709	2,039	821	30,523
Net profit	-	-	-	-	-	-	982	-	21	1,004
Other comprehensive income										
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	36	-	-	36
Value changes on loans measured at fair value	-	-	-	-	-	-	-3	-	-	-3
Other comprehensive income	-	-	-	-	-	-	32	-	-	32
Total comprehensive income	-	-	-	-	-	-	1,015	-	21	1,036
Transactions with owners										
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-	-1,803
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-	-896
Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-	-	-
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-143	-	-143
Interest payments additional Tier 1 capital	-	-	-	-	0	-	-	-50	-	-50
Purchase and sale of own ECCs	-1	-	-	-11	-	-	-	-	-	-13
Direct recognitions in equity	-	-	-	-	-	-	3	-	-	3
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	-4	-	-	-4
Change in non-controlling interests	-	-	-	-	-	-	-	-	-146	-146
Total transactions with owners	-1	-	-	-11	-2,698	-	-1	-193	-146	-3,051
Equity at 31 March 2025	2,883	2,422	6,984	8,710	-	245	4,723	1,846	696	28,508

¹⁾ Non-controlling interests

Group (2025)

(NOKm)	Attributable to parent company equity holders									Total equity
	Issued equity		Earned equity					Additional Tier 1 Capital	NCI ¹⁾	
	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity			
Equity at 1 January 2025	2,884	2,422	6,984	8,721	2,698	245	3,709	2,039	821	30,523
Net Profit	-	-	221	446	2,915	-44	580	161	88	4,367
Other comprehensive income										
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	95	-	-	95
Value changes on loans measured at fair value	-	-	-	-	-	-	-12	-	-	-12
Actuarial gains (losses), pensions	-	-	-	-	-	-	-16	-	-	-16
Other comprehensive income	-	-	-	-	-	-	67	-	-	67
Total comprehensive income	-	-	221	446	2,915	-44	647	161	88	4,434
Transactions with owners										
Dividend declared for 2024	-	-	-	-	-1,803	-	-	-	-	-1,803
To be disbursed from gift fund	-	-	-	-	-896	-	-	-	-	-896
Additional Tier 1 Capital issued	-	-	-	-	-	-	-	150	-	150
Buyback Additional Tier 1 Capital issued	-	-	-	-	-	-	-	-193	-	-193
Interest payments additional Tier 1 capital	-	-	-	-	0	-	-	-161	-	-161
Purchase and sale of own ECCs	0	-	-	1	-	-	-	-	-	1
Direct recognitions in equity	-	-	-	-	-	-	6	-	-	6
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	12	-	-	12
Change in non-controlling interests	-	-	-	-	-	-	-	-	-209	-209
Total transactions with owners	0	-	-	1	-2,698	-	18	-204	-209	-3,092
Equity at 31 December 2025	2,884	2,422	7,205	9,168	2,915	201	4,375	1,996	700	31,865

¹⁾ Non-controlling interests



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Note 1: Accounting principles

SpareBank 1 SMN prepares and presents its quarterly accounts in compliance with the Stock Exchange Regulations, Stock Exchange Rules and International Financial Reporting Standards (IFRS) approved by EU, including IAS 34, Interim Financial Reporting. The quarterly accounts do not include all the information required in a complete set of annual financial statements and should be read in conjunction with the annual accounts for 2025. The Group has in this quarterly report used the same accounting principles and calculation methods as in the latest annual report and accounts.

Note 2: Critical estimates and assessment concerning the use of accounting principles

When it prepares the consolidated accounts the management team makes estimates, discretionary assessments and assumptions which influence the application of accounting principles. This accordingly affects recognised amounts for assets, liabilities, revenues and expenses. Last year's annual accounts give a closer explanation of significant estimates and assumptions in *Note 3: Critical estimates and assessments concerning the use of accounting principles*.

In the first quarter of 2026, a reclassification of commission expenses was carried out in EiendomsMegler 1 Midt-Norge. This results in an increase in income from real estate brokerage of approximately NOK 15 million per quarter, with a corresponding increase in costs. Historical figures have been restated in Notes 3, 11 and 12.

Investments held for sale

SpareBank 1 SMN's strategy is that ownership due to defaulted exposures should at the outset be of brief duration, normally not longer than one year. Investments are recorded at fair value in the Parent bank's accounts, and is classified as investment held for sale.

January - March 2026 (NOKm)	Assets	Liabilities	Revenue	Expenses	Profit	Ownership
Mavi XV AS Group	86	1	3	-3	-0	100%
Total held for sale	86	1	3	-3	-0	

Losses on loans and guarantees

For a detailed description of the bank's impairment model, refer to Note 10 in the annual accounts for 2025.

Measurement of expected credit loss for each stage requires information on both events and current conditions, as well as expected events and future economic conditions. Estimation and use of forward-looking information require a high degree of judgement. Each macroeconomic scenario applied includes a projection over a five-year period. For credit exposures where credit risk has been assessed to have increased significantly since approval (stage 2), loss estimates for the period after year 5 are based on year 5 levels for PD and LGD.

Our estimate of expected credit loss in stage 1 and stage 2 represents a probability-weighted average of three scenarios: the Base, Low and High scenarios. The model used to calculate model-based impairments is based on two macroeconomic variables – the interest rate level (three-month NIBOR) and unemployment (AKU).

The assumptions underlying the base scenario are based on the assumptions in Norges Bank's Monetary Policy Report 1/26; however, the bank makes its own assessments of

these assumptions. Compared with the previous quarter, Norges Bank has raised the projected interest rate path significantly in the early part of the period, and estimates for unemployment have been raised by both Norges Bank and Statistics Norway. We have adjusted our assumptions in the base scenario in the same direction, with the result that the base scenario this quarter is weaker than in the previous quarter. These changes result in a higher calculated impairment level. In addition, estimates for house price developments have been revised downwards in line with Norges Bank's updated projections. The low scenario is characterised by high interest rates and high unemployment and is largely based on the Financial Supervisory Authority's stress test presented in Financial Outlook, June 2025. The high scenario represents a situation with low interest rates and low unemployment.

Calculation of the Group's total model-based impairments is based on sub-calculations of ECL (expected credit loss) for five portfolios. For each portfolio, separate assumptions are defined regarding how the macroeconomic variables interest rate and unemployment affect PD and LGD. The relationships between the macroeconomic variables and PD are developed using regression analysis and simulation, while the relationships between the macroeconomic variables and LGD are largely based on expert assessments and discretionary judgement. The relationships between the level of the macroeconomic variables and the level of PD in the model are recalibrated annually based on updated default statistics up to and including the preceding calendar year. The five portfolios are:

- Residential mortgages
- Other retail loans
- Agriculture
- Industries with large balance sheets / high long-term debt ratios (real estate, shipping, offshore, aquaculture, fishery)
- Industries with smaller balance sheets / low long-term debt ratios (other industries)

The bank's criteria for classification of accounts to stage 2 are:

- PD increase of 150 per cent or more since approval. For the corporate portfolio, customers are exempted from classification to stage 2 where the PD level is 0.6 per cent or lower and no other stage 2 criteria are met. A corresponding exemption for the retail and agricultural portfolios had been applied up to and including the fourth quarter of 2025, but not from this quarter onwards, as PD levels in these portfolios are generally low.
- Payment arrears of 30–90 days
- Marked with forbearance
- Marked with watchlist

In addition, exposures corresponding to the entry point for classification in the weakest non-default risk class shall be classified to stage 2 irrespective of the change in PD since approval. Customers within the building and construction industry (including industry segments with significant exposure to building and construction) and in certain fisheries segments are generally assessed to have experienced a significant increase in credit risk since approval and are therefore classified to stage 2 or stage 3.

Expected credit loss (ECL) as at 31 March 2026 is calculated as a combination of 80 per cent probability for the base scenario, 10 per cent probability for the low scenario and 10 per cent probability for the high scenario (80/10/10 per cent).

The effect of changes in assumptions in the first quarter of 2026 is presented on the line "Change due to updated assumptions in the impairment model" in Note 7. In total for the first quarter of 2026, this amounts to NOK 24 million for the bank and NOK 15 million for the Group in increased impairments.

Sensitivity

The first part of the table below show total calculated expected credit loss as of 31 March 2026 in each of the three scenarios distributed in the portfolios retail market (RM) corporate market (CM), and agriculture which adds up to parent bank. In addition the subsidiary SpareBank 1 Finans Midt-Norge (SB1 Finans MN) is included. ECL for the parent bank and the subsidiary is summed up in the column "Total Group".

The second part of the table show the ECL distributed by portfolio using the scenario weight applied, in addition to a alternative weighting where worst case have been doubled.

If the downside scenario's probability were doubled at the expense of the baseline scenario at year end this would have entailed an increase in loss provisions of NOK 88 million for the parent bank and NOK 96 million for the Group.

	CM	RM	Agriculture	Total parent	SB 1 Finans MN CM	SB 1 Finans MN RM	Total group
ECL base case	685	102	89	876	57	22	954
ECL worst case	1 326	264	162	1 752	107	52	1 911
ECL best case	468	79	66	613	39	16	668
ECL with scenario weights used 80/10/10	727	116	94	937	60	24	1 021
ECL alternative scenario weights 70/20/10	791	132	101	1 025	65	27	1 117
Total ECL used	64	16	7	88	5	3	96

The table reflects that there are some significant differences in underlying PD and LGD estimates in the different scenarios and that there are differentiated levels and level differences between the portfolios. At Group level, the ECL in the upside scenario, which largely reflects the loss and default picture in recent years, is about 73 per cent of the ECL in the expected scenario. The downside scenario gives more than double the ECL than in the expected scenario. Applied scenario weighting gives about 8 per cent higher ECL than in the expected scenario.

Note 3: Operating segments

For the subsidiaries the figures refer to the respective company accounts, while for joint ventures incorporated by the equity method the Group's profit share is stated, after tax.

Group (1st quarter 2026)

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	407	402	1	140	1	-	268	1,220
Interest from allocated capital	121	95	-	-	-	-	-216	-
Total interest income	529	497	1	140	1	-	52	1,220
Comission income and other income	187	185	148	-20	251	-	-66	685
Net return on financial investments ¹⁾	-0	2	-	-	-	212	-49	165
Total income	715	685	150	120	252	212	-62	2,071
Total operating expenses	347	198	141	41	206	-	-17	916
Ordinary operating profit	368	487	9	79	46	212	-45	1,155
Loss on loans, guarantees etc.	6	67	-	27	-	-	-0	100
Result before tax	362	419	9	52	46	212	-45	1,055

Group (1st quarter 2025)

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	442	547	1	139	1	-	192	1,321
Interest from allocated capital	79	64	-	-	-	-	-143	-
Total interest income	521	611	1	139	1	-	49	1,321
Comission income and other income	215	92	138	-24	243	-	-2	660
Net return on financial investments ¹⁾	1	4	-0	-	-	191	-17	179
Total income	737	706	139	115	244	191	30	2,160
Total operating expenses	335	187	131	37	192	-	-11	871
Ordinary operating profit	401	519	8	78	52	191	41	1,289
Loss on loans, guarantees etc.	-4	15	-	9	-	-	-0	21
Result before tax	405	504	8	69	52	191	41	1,269

Group 2025

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	1,888	2,219	2	549	4	-	682	5,343
Interest from allocated capital	282	242	-	-	-	-	-524	-
Total interest income	2,170	2,461	2	549	4	-	157	5,343
Comission income and other income	800	346	636	-96	804	-	177	2,667
Net return on financial investments ¹⁾	-3	7	1	-	-	1,017	101	1,123
Total income	2,967	2,814	639	453	808	1,017	435	9,133
Total operating expenses	1,277	700	563	136	730	-	139	3,544
Ordinary operating profit	1,689	2,114	76	317	78	1,017	296	5,589
Loss on loans, guarantees etc.	18	138	-	20	-	-	-36	140
Result before tax	1,671	1,976	76	298	78	1,017	332	5,449

¹⁾ Specification of other (NOKm)	January - March		
	2026	2025	2025
SpareBank 1 Gruppen	95	59	446
SpareBank 1 Boligkreditt	29	24	105
SpareBank 1 Næringskreditt	2	3	9
BN Bank	54	74	291
SB1 Markets	13	19	74
Kredittbanken	3	-1	7
SpareBank 1 Betaling	2	-4	-6
SpareBank 1 Forvaltning	10	14	58
Other companies	4	4	35
Income from investment in associates and joint ventures	212	191	1,017

Note 4: Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). SpareBank 1 SMN utilises the Internal Rating Based Approach (IRB) for credit risk. Advanced IRB approach is used for the corporate portfolios. Use of IRB imposes wide-ranging requirements on the bank's organisational set-up, competence, risk models and risk management systems.

As of 31 March 2026 the overall minimum requirement on CET1 capital is 14.0 per cent. The capital conservation buffer requirement is 2.5 per cent, the systemic risk requirement for Norwegian IRB-banks is 4.5 per cent and the Norwegian countercyclical buffer is 2.5 per cent. These requirements are additional to the requirement of 4.5 per cent CET1 capital. In addition, the Norwegian Financial Supervisory Authority has set a Pillar 2 requirement for SpareBank 1 SMN (P2R) of 1.6 per cent of the Group's calculation basis, representing a cut of 0.1 percentage points in the previous Pillar 2 requirement. At least 56.25 per cent of the requirement must be covered by CET1 capital, while 75 per cent must be covered by Tier 1 capital. Finanstilsynet has also decided to reduce the expected capital requirement margin (P2G) from at least 1.25 per cent to at least 1.00 per cent of the Group's calculation basis. In response to the above, the Board of Directors adopted a new long-term target for its CET1 capital ratio on 18 December 2025, effective as of 31 December 2025. The target has been set at a minimum of 15.9 per cent. SpareBank 1 SMN has been subject to a temporary Pillar 2 capital premium of 0.7 percentage points since 30 April 2022, based on IRB models for corporate clients. Effective as of Q4 2025, the bank has adopted revised IRB models for corporate clients in accordance with conditions set by Finanstilsynet. The temporary premium of 0.7 percentage points has lapsed as of the same date.

In accordance with the CRR/CRD regulation, from 1 July 2025, the average risk weights for exposures secured by residential properties may not be lower than 25 per cent. As of 31 March 2026, the average risk weights have been adjusted upwards to 25 per cent for both the parent bank and the Group.

The systemic risk buffer stands at 4.5 per cent for the Norwegian exposures. For exposures in other countries, the particular country's systemic buffer rate shall be employed.

As of 31 March 2026 the effective rate for the group is 4.46 per cent. The countercyclical buffer is calculated using differentiated rates. For exposures in other countries the countercyclical buffer rate set by the authorities in the country concerned is applied. If that country has not set a rate, the same rate as for exposures in Norway is applied unless the Ministry of Finance sets another rate. As of 31 March 2026 both the parent bank and the Group is below the capital deduction threshold such that the Norwegian rate is applied to all relevant exposures.

Parent bank				Group		
31/12/2025	31/03/2025	31/03/2026	(NOKm)	31/03/2026	31/03/2025	31/12/2025
26,695	24,021	24,871	Total book equity	29,760	28,508	31,865
-1,900	-1,752	-1,859	Additional Tier 1 capital instruments included in total equity	-1,953	-1,846	-1,996
-753	-764	-743	Deferred taxes, goodwill and other intangible assets	-1,702	-2,282	-1,637
-2,915	-	-	Deduction for allocated dividends and gifts	-	-	-2,915
-	-	-	Non-controlling interests recognised in other equity capital	-712	-696	-700
-	-	-	Non-controlling interests eligible for inclusion in CET1 capital	535	522	535
-	-1,028	-1,129	Net profit	-849	-1,004	-
-	401	528	Year-to-date profit included in core capital (39 per cent (27 per cent) pre tax of group profit)	246	375	-
-53	-58	-56	Value adjustments due to requirements for prudent valuation	-76	-76	-73
-367	-417	-280	Positive value of adjusted expected loss under IRB Approach	-441	-661	-524
-	-	-	Cash flow hedge reserve	-	0	-
-350	-350	-350	Deduction for common equity Tier 1 capital in significant investments in financial institutions	-1,291	-263	-1,228
20,358	20,052	20,982	Common equity Tier 1 capital	23,518	22,578	23,328
1,900	1,800	1,900	Additional Tier 1 capital instruments	2,464	2,407	2,452
-49	-49	-49	Deduction for significant investments in financial institutions	-49	-49	-49
22,208	21,803	22,833	Tier 1 capital	25,934	24,936	25,731
			Supplementary capital in excess of core capital			
2,750	2,650	2,750	Subordinated capital	3,472	3,465	3,457
-230	-229	-231	Deduction for significant investments in financial institutions	-231	-229	-230
2,520	2,421	2,519	Additional Tier 2 capital instruments	3,241	3,236	3,227
24,728	24,224	25,351	Total eligible capital	29,175	28,172	28,958

Parent bank				Group		
31/12/2025	31/03/2025	31/03/2026	(NOKm)	31/03/2026	31/03/2025	31/12/2025
			Risk weighted assets (RWA)			
19,214	17,138	19,324	Specialised enterprises	21,681	20,964	21,884
15,045	12,913	14,016	Corporate	14,998	13,063	15,677
22,949	22,153	23,550	Mass market exposure, property	37,264	40,890	35,775
2,019	1,493	2,013	Other mass market	2,071	1,548	2,071
-	19,381	-	Equity positions IRB	-	-	-
59,226	73,077	58,903	Total credit risk IRB	76,014	76,465	75,407
15	16	14	Central government	278	290	305
1,306	1,416	1,381	Covered bonds	1,937	1,904	1,794
5,371	4,228	5,116	Institutions	2,376	3,099	2,758
586	1,484	1,099	Local and regional authorities, state-owned enterprises	1,253	1,581	828
1,568	2,931	1,259	Corporate	3,892	6,863	4,172
13	224	13	Mass market	8,466	9,113	8,493
3,083	1,083	2,834	Exposures secured on real property	4,476	1,640	4,717
9	-	0	Exposures in default	458	-	478
14,695	1,023	14,984	Equity positions	7,384	6,077	7,017
1,560	1,690	852	Other assets	1,707	2,848	2,618
28,206	14,096	27,553	Total credit risk standardised approach	32,228	33,413	33,180
470	494	466	Debt risk	505	476	495
90	-	79	Equity risk	153	186	181
-	-	-	Currency risk and risk exposure for settlement/delivery	42	32	35
9,206	7,859	9,206	Operational risk	14,023	13,112	14,013
456	207	231	Credit value adjustment risk (CVA)	740	1,148	1,316
4,684	-	3,930	Modified risk weights - residential and commercial property (macroprudential tools)	14,164	-	14,645
102,337	95,734	100,369	Risk weighted assets (RWA)	137,870	124,832	139,273
8,187	7,659	8,029	Minimum requirements subordinated capital	11,030	9,987	11,142
4,605	4,308	4,517	Minimum requirement on CET1 capital, 4.5 per cent	6,204	5,617	6,267

			Capital Buffers			
2,558	2,393	2,509	Capital conservation buffer, 2.5 per cent	3,447	3,121	3,482
4,554	4,260	4,466	Systemic risk buffer, 4.46 per cent	6,121	5,543	6,184
2,558	2,393	2,509	Countercyclical buffer, 2.5 per cent	3,447	3,121	3,482
9,671	9,047	9,485	Total buffer requirements on CET1 capital	13,015	11,784	13,147
6,082	6,697	6,980	Available CET1 capital after buffer requirements	4,299	5,176	3,914
			Capital adequacy			
19.9 %	20.9 %	20.9 %	Common equity Tier 1 capital ratio	17.1 %	18.1 %	16.8 %
21.7 %	22.8 %	22.7 %	Tier 1 capital ratio	18.8 %	20.0 %	18.5 %
24.2 %	25.3 %	25.3 %	Capital ratio	21.2 %	22.6 %	20.8 %
			Leverage ratio			
235,450	237,611	239,204	Balance sheet items	353,348	344,473	347,411
16,668	9,749	16,044	Off-balance sheet items	18,240	11,388	18,816
-468	-524	-385	Regulatory adjustments	-566	-786	-647
251,650	246,836	254,863	Calculation basis for leverage ratio	371,022	355,075	365,580
22,208	21,803	22,833	Core capital	25,934	24,936	25,731
8.8 %	8.8 %	9.0 %	Leverage Ratio	7.0 %	7.0 %	7.0 %

Note 5: Distribution of loans by sector/industry

Parent bank				Group		
31/12/2025	31/03/2025	31/03/2026	(NOKm)	31/03/2026	31/03/2025	31/12/2025
13,190	12,642	12,894	Agriculture and forestry	13,468	13,149	13,752
6,150	6,134	6,692	Fisheries and hunting	6,719	6,163	6,177
3,820	3,060	3,988	Sea farming industries	4,471	3,447	4,297
3,817	2,949	3,793	Manufacturing	4,580	3,614	4,559
4,868	5,086	5,225	Construction, power and water supply	6,514	6,430	6,184
3,560	3,369	3,539	Retail trade, hotels and restaurants	4,258	4,353	4,304
685	687	816	Maritime sector ¹⁾	878	687	749
25,515	24,449	25,130	Property management	25,250	24,563	25,641
4,432	5,733	4,777	Business services	5,670	6,439	5,258
10,159	9,884	9,971	Transport and other services provision ¹⁾	11,386	11,081	11,550
4	25	10	Public administration	36	48	33
1,163	1,519	1,141	Other sectors	1,052	1,437	1,076
77,363	75,536	77,977	Gross loans in Corporate market	84,282	81,411	83,580
168,036	161,272	169,679	Wage earners	176,969	168,494	175,343
245,399	236,808	247,656	Gross loans incl. SB1 Boligkreditt /SB1 Næringskreditt	261,251	249,905	258,923
73,303	68,763	76,660	of which SpareBank 1 Boligkreditt	76,660	68,763	73,303
1,234	1,413	1,116	of which SpareBank 1 Næringskreditt	1,116	1,413	1,234
170,862	166,632	169,881	Total Gross loans to and receivables from customers	183,475	179,729	184,387
678	642	729	- Loan loss allowance on amortised cost loans	838	725	766
125	125	124	- Loan loss allowance on loans at FVOCI	124	125	125
170,059	165,865	169,028	Net loans to and receivables from customers	182,514	178,880	183,495

¹⁾ In accordance with the new standard for industry classification introduced on 1 September 2025, comparative figures for 31/03/2025 have been restated.

Note 6: Losses on loans and guarantees

Parent bank

(NOKm)	January - March								
	2026			2025			2025		
	RM ¹⁾	CM ¹⁾	Total	RM ¹⁾	CM ¹⁾	Total	RM ¹⁾	CM ¹⁾	Total
Change in provision for expected credit losses	6	62	68	-2	12	9	-2	40	38
Actual loan losses on commitments exceeding provisions made	1	10	11	0	4	4	2	80	81
Recoveries on commitments previously written-off	-1	-5	-6	-1	0	-1	-5	-9	-15
Losses for the period on loans and guarantees	6	67	73	-4	15	12	-5	109	105

¹⁾ RM = Retail market, CM = Corporate market

Group

(NOKm)	January - March								
	2026			2025			2025		
	RM ¹⁾	CM ¹⁾	Total	RM ¹⁾	CM ¹⁾	Total	RM ¹⁾	CM ¹⁾	Total
Change in provision for expected credit losses	8	81	89	-6	15	9	0	44	44
Actual loan losses on commitments exceeding provisions made	5	13	18	2	11	13	12	99	111
Recoveries on commitments previously written-off	-1	-5	-6	-1	0	-2	-5	-10	-15
Losses for the period on loans and guarantees	11	89	100	-6	26	21	7	133	140

¹⁾ RM = Retail market, CM = Corporate market

Note 7: Provisions for losses on loans and guarantees

Parent bank

(NOKm)	01/01/2026	Change in provision	Net write-offs /recoveries	31/03/2026
Loans as amortised cost- CM	724	64	-16	772
Loans as amortised cost- RM	25	4	-2	26
Loans at fair value over OCI- RM	95	4	-	99
Loans at fair value over OCI- CM	50	-2	-	48
Provision for expected credit losses on loans and guarantees	894	70	-19	945
Presented as				
Provision for loan losses	803	69	-19	853
Other debt- provisons	71	-2	-	70
Other comprehensive income - fair value adjustment	19	3	-	22

(NOKm)	01/01/2025 ¹⁾	Change in provision	Net write-offs /recoveries	31/03/2025
Loans as amortised cost- CM	718	13	-19	712
Loans as amortised cost- RM	27	-1	-	26
Loans at fair value over OCI- RM	97	-2	-	95
Loans at fair value over OCI- CM	57	-1	-	55
Provision for expected credit losses on loans and guarantees	899	9	-19	889
Presented as				
Provision for loan losses	765	20	-19	767
Other debt- provisons	102	-8	-	95
Other comprehensive income - fair value adjustment	31	-3	-	28

(NOKm)	01/01/2025 ¹⁾	Change in provision	Net write-offs /recoveries	31/12/2025
Loans as amortised cost- CM	718	46	-40	724
Loans as amortised cost- RM	27	0	-2	25
Loans at fair value over OCI- RM	97	-2	-	95
Loans at fair value over OCI- CM	57	-6	-	50
Provision for expected credit losses on loans and guarantees	899	38	-43	894
Presented as				
Provision for loan losses	765	81	-43	803
Other debt- provisons	102	-31	-	71
Other comprehensive income - fair value adjustment	31	-12	-	19

¹⁾ The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Group

(NOKm)	01/01/2026	Change in provision	Net write-offs /recoveries	31/03/2026
Loans as amortised cost- CM	790	83	-16	857
Loans as amortised cost- RM	47	5	-2	49
Loans at fair value over OCI- RM	95	4	-	99
Loans at fair value over OCI- CM	50	-2	-	48
Provision for expected credit losses on loans and guarantees	982	90	-19	1,054
Presented as				
Provision for loan losses	891	89	-19	962
Other debt- provisons	71	-2	-	70
Other comprehensive income - fair value adjustment	19	3	-	22

(NOKm)	01/01/2025 ¹⁾	Change in provision	Net write-offs /recoveries	31/03/2025
Loans as amortised cost- CM	780	16	-19	778
Loans as amortised cost- RM	48	-4	-	44
Loans at fair value over OCI- RM	97	-2	-	95
Loans at fair value over OCI- CM	57	-1	-	55
Provision for expected credit losses on loans and guarantees	981	9	-19	972
Presented as				
Provision for loan losses	848	20	-19	849
Other debt- provisons	102	-8	-	95
Other comprehensive income - fair value adjustment	31	-3	-	28

(NOKm)	01/01/2025 ¹⁾	Change in provision	Net write-offs /recoveries	31/12/2025
Loans as amortised cost- CM	780	52	-43	790
Loans as amortised cost- RM	48	2	-2	47
Loans at fair value over OCI- RM	97	-2	-	95
Loans at fair value over OCI- CM	57	-6	-	50
Provision for expected credit losses on loans and guarantees	981	46	-45	982
Presented as				
Provision for loan losses	848	88	-45	891
Other debt- provisons	102	-31	-	71
Other comprehensive income - fair value adjustment	31	-12	-	19

¹⁾ The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Accrual for losses on loans

Parent bank

(NOKm)	31/03/2026				31/03/2025				31/12/2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail market												
Opening balance ¹⁾	14	45	57	115	22	53	44	119	22	53	44	119
Transfer to (from) stage 1	5	-5	-0	-	7	-7	-0	-	7	-7	-0	-
Transfer to (from) stage 2	-1	1	-0	-	-1	1	-0	-	-2	3	-0	-
Transfer to (from) stage 3	-0	-3	3	-	-0	-3	4	-	-0	-5	5	-
Net remeasurement of loss allowances	-4	6	6	9	-6	10	-2	2	-13	-1	12	-2
Originations or purchases	2	2	0	5	3	4	0	8	5	9	2	16
Derecognitions	-2	-4	-1	-7	-2	-5	-0	-8	-8	-18	-2	-27
Changes due to changed input assumptions	0	1	-1	1	-2	-1	0	-3	2	11	-1	12
Actual loan losses	-	-	-2	-2	-	-	-	-	-	-	-2	-2
Closing balance	15	44	62	121	20	52	44	116	14	45	57	115
Corporate market												
Opening balance ¹⁾	146	296	266	707	169	328	180	678	169	328	180	678
Transfer to (from) stage 1	22	-22	-0	-	24	-24	-0	-	40	-40	-0	-
Transfer to (from) stage 2	-3	3	-0	-	-7	9	-3	-	-12	16	-4	-
Transfer to (from) stage 3	-0	-4	4	-	-0	-16	16	-	-1	-7	9	-
Net remeasurement of loss allowances	-1	17	32	49	-22	36	19	34	-54	6	144	96
Originations or purchases	24	19	6	48	16	22	1	39	64	42	1	107
Derecognitions	-14	-40	-1	-55	-8	-35	-4	-47	-57	-106	-23	-186
Changes due to changed input assumptions	-2	24	-0	22	-13	5	0	-7	-2	57	-2	53
Actual loan losses	-	-	-16	-16	-	-	-19	-19	-	-	-40	-40
Closing balance	171	294	290	755	159	327	192	678	146	296	266	707
Total accrual for loan losses	186	338	352	875	179	379	236	794	160	340	323	822

¹⁾ The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Group

(NOKm)	31/03/2026				31/03/2025				31/12/2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail market												
Opening balance ¹⁾	16	54	67	137	28	66	45	139	28	66	45	139
Transfer to (from) stage 1	6	-6	-0	-	8	-8	-0	-	10	-9	-0	-
Transfer to (from) stage 2	-1	1	-0	-	-1	1	-0	-	-3	3	-1	-
Transfer to (from) stage 3	-0	-3	3	-	-0	-4	4	-	-0	-6	7	-
Net remeasurement of loss allowances	-4	10	6	12	-7	12	-3	2	-15	2	12	-1
Originations or purchases	3	2	0	6	4	4	0	8	8	11	2	21
Derecognitions	-2	-5	-1	-8	-3	-6	-0	-9	-9	-21	-2	-32
Changes due to changed input assumptions	-0	-0	-1	-1	-3	-3	-0	-7	5	8	-1	12
Actual loan losses	-	-	-2	-2	-	-	-	-	-	-	-2	-2
Closing balance	17	54	72	144	26	61	46	134	25	54	59	137
Corporate market												
Opening balance ¹⁾	166	330	277	773	181	363	196	740	181	363	196	740
Transfer to (from) stage 1	23	-23	-0	-	24	-24	-0	-	45	-44	-0	-
Transfer to (from) stage 2	-4	4	-0	-	-7	10	-3	-	-14	17	-4	-
Transfer to (from) stage 3	-0	-5	5	-	-0	-16	16	-	-1	-8	10	-
Net remeasurement of loss allowances	-0	26	52	77	-20	43	20	43	-56	16	159	119
Originations or purchases	25	21	6	51	19	23	1	43	71	50	2	123
Derecognitions	-15	-41	-1	-57	-9	-36	-4	-48	-59	-110	-24	-193
Changes due to changed input assumptions	-5	17	-0	11	-14	2	-4	-15	-10	47	-10	27
Actual loan losses	-	-	-16	-16	-	-	-19	-19	-	-	-43	-43
Closing balance	190	329	321	840	174	365	204	743	157	330	286	773
Total accrual for loan losses	207	383	394	984	200	427	250	877	182	384	345	911

¹⁾ The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Accrual for losses on guarantees and unused credit lines

Parent bank and Group

(NOKm)	31/03/2026				31/03/2025				31/12/2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	30	33	8	71	26	26	50	102	26	26	50	102
Transfer to (from) stage 1	3	-3	-0	-	1	-1	-0	-	4	-4	-0	-
Transfer to (from) stage 2	-0	1	-0	-	-1	1	-0	-	-1	1	-0	-
Transfer to (from) stage 3	-0	-0	0	-	-0	-3	3	-	-0	-1	1	-
Net remeasurement of loss allowances	-4	-5	-2	-11	-2	0	-6	-8	-9	2	-42	-49
Originations or purchases	7	2	0	9	2	1	0	3	32	4	0	36
Derecognitions	-1	-3	-0	-4	-0	-2	-1	-3	-7	-4	-0	-11
Changes due to changed input assumptions	0	4	-0	5	-1	1	1	0	-15	9	-0	-6
Actual loan losses	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	35	28	7	70	23	24	48	95	30	33	8	71
Of which												
Retail market				5				5				5
Corporate Market				65				89				67

Provisions for credit losses specified by industry

Parent bank

(NOKm)	31/03/2026				31/03/2025				31/12/2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Agriculture and forestry	1	39	41	81	2	47	21	69	2	43	36	81
Fisheries and hunting	7	49	3	60	8	67	17	92	6	47	5	57
Sea farming industries	16	0	12	28	6	2	5	13	14	2	11	27
Manufacturing	9	30	10	49	8	23	19	50	6	31	8	45
Construction, power and water supply	27	30	37	94	27	42	40	108	21	17	45	83
Retail trade, hotels and restaurants	15	31	7	52	15	40	4	58	11	24	3	39
Maritime sector	2	-	-	2	1	-	-	1	1	-	-	1
Property management	45	83	37	165	42	81	35	157	44	101	33	178
Business services	20	24	2	46	22	22	19	63	17	22	7	47
Transport and other services	20	13	138	171	20	7	28	56	17	15	112	144
Public administration	0	0	-	0	0	0	-	0	0	0	-	0
Other sectors	0	0	0	0	1	0	0	1	0	0	-	0
Wage earners	1	39	66	105	1	49	49	99	1	39	62	101
Total provision for losses on loans	164	338	352	853	151	379	236	767	140	340	323	803
loan loss allowance on loans at FVOCI	22	-	-	22	28	-	-	28	19	-	-	19
Total loan loss allowance	186	338	352	875	179	379	236	794	160	340	323	822

Group

(NOKm)	31/03/2026				31/03/2025				31/12/2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Agriculture and forestry	2	41	42	85	3	49	21	73	2	45	37	85
Fisheries and hunting	7	49	3	60	8	67	17	92	6	47	5	57
Sea farming industries	18	1	13	32	8	2	6	16	15	3	12	30
Manufacturing	11	37	13	61	10	28	22	60	8	36	10	55
Construction, power and water supply	28	40	40	108	27	60	42	129	21	28	48	97
Retail trade, hotels and restaurants	17	33	25	75	19	42	4	64	15	29	6	49
Maritime sector	2	-	-	2	1	-	-	1	2	-	-	2
Property management	45	83	37	166	42	81	35	158	45	101	33	179
Business services	23	26	6	56	25	26	23	74	21	25	11	57
Transport and other services	24	23	143	190	24	14	30	67	21	23	114	158
Public administration	0	0	-	0	0	0	-	0	0	0	-	0
Other sectors	0	0	0	0	1	0	0	1	0	0	0	0
Wage earners	7	48	73	127	6	58	51	115	6	47	68	122
Total provision for losses on loans	185	383	394	962	173	427	250	849	162	384	345	891
loan loss allowance on loans at FVOCI	22	-	-	22	28	-	-	28	19	-	-	19
Total loan loss allowance	207	383	394	984	200	427	250	877	182	384	345	911

Note 8: Gross loans

Parent bank

(NOKm)	31/03/2026				31/03/2025				31/12/2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail Market												
Opening balance ¹⁾	83,633	3,562	773	87,968	80,631	3,410	736	84,777	80,631	3,410	736	84,777
Transfer to stage 1	602	-575	-26	-	700	-686	-14	-	771	-753	-18	-
Transfer to stage 2	-2,928	2,957	-28	-	-663	689	-26	-	-1,192	1,253	-61	-
Transfer to stage 3	-11	-98	109	-	-13	-73	86	-	-45	-145	190	-
Net increase/decrease amount existing loans	-669	-36	-16	-720	-779	-18	-6	-803	-1,938	-79	-29	-2,046
New loans	11,946	292	54	12,292	13,686	264	25	13,975	40,995	1,229	168	42,392
Derecognitions	-12,402	-429	-99	-12,929	-12,185	-442	-31	-12,658	-35,588	-1,353	-210	-37,152
Financial assets with actual loan losses	-	-	-1	-1	-	-	-	-	-	-	-3	-3
Closing balance	80,172	5,673	765	86,609	81,378	3,144	769	85,291	83,633	3,562	773	87,968
Corporate Market												
Opening balance ¹⁾	64,423	7,502	1,230	73,155	62,596	7,876	1,258	71,730	62,596	7,876	1,258	71,730
Transfer to stage 1	703	-698	-5	-	727	-724	-3	-	1,600	-1,590	-10	-
Transfer to stage 2	-967	970	-3	-	-1,023	1,030	-7	-	-2,501	2,564	-62	-
Transfer to stage 3	-4	-75	79	-	-5	-128	133	-	-454	-91	545	-
Net increase/decrease amount existing loans	-724	-11	-7	-742	-1,510	-26	-66	-1,602	-1,494	-397	-78	-1,969
New loans	6,044	535	94	6,673	5,671	497	128	6,297	24,544	1,283	386	26,213
Derecognitions	-4,369	-691	-121	-5,181	-4,780	-604	-109	-5,494	-19,864	-2,127	-756	-22,748
Financial assets with actual loan losses	-0	-	-20	-20	-0	-1	-21	-22	-5	-15	-53	-73
Closing balance	65,105	7,533	1,247	73,885	61,677	7,920	1,313	70,910	64,423	7,502	1,230	73,155
Closing balance amortized cost and FV through OCI	145,276	13,205	2,012	160,493	143,055	11,064	2,082	156,201	148,056	11,064	2,003	161,123
Fixed interest loans at FV	9,387	-	-	9,387	10,430	-	-	10,430	9,740	-	-	9,740
Total gross loans at the end of the period	154,664	13,205	2,012	169,881	153,485	11,064	2,082	166,632	157,796	11,064	2,003	170,862

¹⁾ The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Group

(NOKm)	31/03/2026				31/03/2025				31/12/2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Retail Market												
Opening balance ¹⁾	90,895	4,421	916	96,231	86,807	4,358	855	92,021	86,807	4,358	855	92,021
Transfer to stage 1	726	-699	-26	-	839	-824	-15	-	1,020	-998	-22	-
Transfer to stage 2	-3,106	3,142	-36	-	-819	853	-33	-	-1,559	1,636	-77	-
Transfer to stage 3	-14	-125	138	-	-14	-99	114	-	-59	-217	276	-
Net increase/decrease amount existing loans	-641	-44	-17	-703	-703	-25	-8	-735	-1,913	-147	-40	-2,100
New loans	12,805	304	56	13,165	14,541	278	27	14,846	44,108	1,447	182	45,737
Derecognitions	-13,162	-505	-114	-13,782	-12,973	-539	-45	-13,557	-37,510	-1,659	-254	-39,424
Financial assets with actual loan losses	-	-	-1	-1	-	-	-	-	-	-	-3	-3
Closing balance	87,502	6,492	916	94,910	87,677	4,003	895	92,575	90,895	4,421	916	96,231
Corporate Market												
Opening balance ¹⁾	67,824	9,336	1,359	78,519	66,375	9,864	1,375	77,614	66,375	9,864	1,375	77,614
Transfer to stage 1	747	-740	-7	-	766	-762	-4	-	1,882	-1,867	-15	-
Transfer to stage 2	-1,018	1,028	-10	-	-1,149	1,164	-15	-	-2,769	2,847	-78	-
Transfer to stage 3	-6	-103	109	-	-5	-136	141	-	-479	-139	617	-
Net increase/decrease amount existing loans	-607	-10	-9	-626	-1,510	-33	-66	-1,608	-1,532	-450	-93	-2,075
New loans	6,382	629	94	7,105	6,040	593	130	6,762	26,095	1,717	403	28,216
Derecognitions	-4,728	-829	-138	-5,696	-5,001	-795	-123	-5,920	-21,744	-2,623	-797	-25,164
Financial assets with actual loan losses	-0	-	-20	-20	-0	-1	-21	-22	-5	-15	-53	-73
Closing balance	68,594	9,310	1,379	79,282	65,517	9,893	1,417	76,827	67,824	9,336	1,359	78,519
Closing balance amortized cost and FV through OCI	156,096	15,802	2,294	174,193	153,194	13,896	2,311	169,401	158,719	13,756	2,276	174,751
Fixed interest loans at FV	9,283	-	-	9,283	10,327	-	-	10,327	9,636	-	-	9,636
Total gross loans at the end of the period	165,379	15,802	2,294	183,475	163,522	13,896	2,311	179,729	168,355	13,756	2,276	184,387

¹⁾ The opening balance as of 01/01/25 is adjusted to match the closing balance as of 31/12/24 due to the transfer of the Agriculture segment from RM to CM. This change took effect from 01/01/25, and historical figures have not been restated.

Note 9: Distribution of customer deposits by sector/industry

Parent bank				Group		
31/12/2025	31/03/2025	31/03/2026	(NOKm)	31/03/2026	31/03/2025	31/12/2025
2,805	3,422	3,550	Agriculture and forestry	3,550	3,422	2,805
2,004	1,733	1,922	Fisheries and hunting	1,922	1,733	2,004
861	1,370	1,288	Sea farming industries	1,288	1,370	861
4,117	2,843	3,609	Manufacturing	3,609	2,843	4,117
3,688	3,381	3,479	Construction, power and water supply	3,479	3,381	3,688
5,850	4,826	4,903	Retail trade, hotels and restaurants	4,903	4,826	5,850
802	697	1,041	Maritime sector ¹⁾	1,041	697	802
6,522	8,389	6,905	Property management	6,810	8,296	6,430
12,190	13,876	12,520	Business services	12,520	13,876	12,190
15,119	15,677	14,163	Transport and other services provision ¹⁾	13,680	15,209	14,615
16,654	18,732	19,678	Public administration	19,678	18,732	16,654
7,899	8,965	8,704	Other sectors	8,691	8,949	7,882
78,511	83,912	81,761	Total	81,169	83,333	77,898
68,267	64,836	69,920	Wage earners	69,920	64,836	68,267
146,778	148,748	151,681	Total deposits	151,089	148,169	146,165

¹⁾ In accordance with the new standard for industry classification introduced on 1 September 2025, comparative figures for 31/03/2025 have been restated.

Note 10: Net interest income

Parent bank				Group		
January - March				January - March		
2025	2025	2026	(NOKm)	2026	2025	2025
Interest income						
1,149	274	227	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	87	126	553
5,599	1,388	1,351	Interest income from loans to and claims on customers (amortised cost)	1,627	1,671	6,742
4,325	1,086	947	Interest income from loans to and claims on customers (FVOCI)	947	1,086	4,325
420	106	97	Interest income from loans to and claims on customers (FVPL)	97	106	420
1,800	480	357	Interest income from money market instruments, bonds and other fixed income securities	356	478	1,793
-	-	-	Other interest income	6	6	25
13,292	3,332	2,980	Total interest income	3,120	3,473	13,856
Interest expense						
506	137	102	Interest expenses on liabilities to credit institutions	102	137	506
5,133	1,279	1,198	Interest expenses relating to deposits from and liabilities to customers	1,187	1,270	5,086
2,591	664	532	Interest expenses related to the issuance of securities	532	664	2,591
173	43	41	Interest expenses on subordinated debt	42	45	179
13	3	3	Other interest expenses	14	13	64
88	22	22	Guarantee fund levy	22	22	88
8,503	2,149	1,899	Total interest expense	1,900	2,151	8,514
4,789	1,184	1,081	Net interest income	1,220	1,321	5,343

Note 12: Operating expenses

Parent bank				Group		
January - March				January - March		
2025	2025	2026	(NOKm)	2026	2025	2025
400	90	112	IT costs	131	109	478
69	19	17	Marketing	38	36	144
140	35	35	Ordinary depreciation	46	46	187
56	16	15	Operating expenses, real properties	14	16	52
229	47	51	Purchased services	65	59	272
246	53	42	Other operating expense	61	67	301
1,140	260	273	Total other operating expenses	355	334	1,434

Note 13: Net return on financial investments

Parent bank				Group		
January - March			January - March			
2025	2025	2026	(NOKm)	2026	2025	2025
Valued at fair value through profit and loss						
43	-13	-126	Value change in interest rate instruments	-127	-13	42
<i>Value change in derivatives/hedging</i>						
-13	-2	4	Net value change in hedged bonds and derivatives ¹⁾	4	-2	-13
32	20	4	Net value change in hedged fixed rate loans and derivatives	4	20	32
-107	-45	113	Other derivatives	113	-45	-107
<i>Income from equity instruments</i>						
-	-	-	Income from owner interests	212	191	1,017
779	313	547	Dividend from owner instruments	-	-	-
3	-	1	Value change and gain/loss on owner instruments ²⁾	1	-0	45
33	5	4	Dividend from equity instruments	2	4	25
57	25	-6	Value change and gain/loss on equity instruments	-33	25	63
826	304	542	Total net income from financial assets and liabilities at FV through P&L	176	180	1,105
Valued at amortized cost						
-1	-1	-0	Value change in interest rate instruments held to maturity	-0	-1	-1
-1	-1	-0	Total net income from financial assets and liabilities at amortised cost	-0	-1	-1
19	-1	-10	Total net gain from currency trading	-10	-1	19
845	303	532	Total net return on financial investments	165	179	1,123
¹⁾ Fair value hedging						
271	40	-215	Changes in fair value on hedging instrument	-215	40	271
-284	-42	219	Changes in fair value on hedging item	219	-42	-284
-13	-2	4	Net Gain or Loss from hedge accounting	4	-2	-13

²⁾ In the figures for 2025, NOK 42 million has been recognised in profit or loss as a result of the sale of shares to Swedbank as part of the transaction between former SpareBank 1 Markets and Swedbank (now SB1 Markets).

Note 14: Other assets

Parent bank			(NOKm)	Group		
31/12/2025	31/03/2025	31/03/2026		31/03/2026	31/03/2025	31/12/2025
-	-	-	Deferred tax asset	3	1	2
187	190	182	Fixed assets	283	290	289
249	291	243	Right-of-use assets	416	448	423
114	182	133	Earned income not yet received	204	251	138
305	1,076	601	Accounts receivable, securities	601	1,076	305
-	296	-	Pension assets	-	296	-
806	259	198	Other assets	437	560	1,151
1,662	2,294	1,356	Total other assets	1,945	2,921	2,308

Note 15: Other liabilities

Parent bank				Group		
31/12/2025	31/03/2025	31/03/2026	(NOKm)	31/03/2026	31/03/2025	31/12/2025
197	202	119	Deferred tax	228	290	305
966	792	257	Payable tax	315	850	1,066
33	30	33	Capital tax	33	30	33
95	55	718	Accrued expenses and received, non-accrued income	1,100	425	455
334	553	607	Provision for accrued expenses and commitments	607	553	334
70	94	69	Losses on guarantees and unutilised credits	69	94	70
8	8	8	Pension liabilities	8	8	8
262	302	257	Lease liabilities	437	462	441
89	55	503	Accounts payable	585	168	134
345	2,478	632	Debt from securities	632	2,478	345
178	291	2,294	Other liabilities	2,379	367	266
2,577	4,861	5,497	Total other liabilities	6,393	5,725	3,457

Note 16: Debt created by issue of securities and subordinated debt

Group

Change in securities debt (NOKm)	01/01/2026	Issued	Fallen due/ Redeemed	Other changes	31/03/2026
Bond debt, nominal value	29,505	-	216	-1,147	28,143
Value adjustments	-608			-70	-678
Accrued interest	223			57	280
Total	29,121	-	216	-1,160	27,745

Change in Senior Non-preferred debt	01/01/2026	Issued	Fallen due/ Redeemed	Other changes	31/03/2026
Senior non preferred, nominal value	15,341	2,500	1,936	-41	15,864
Value adjustments	-118			-131	-249
Accrued interest	169			47	216
Total	15,392	2,500	1,936	-125	15,831

Change in subordinated debt (NOKm)	01/01/2026	Issued	Fallen due/ Redeemed	Other changes	31/03/2026
Ordinary subordinated loan capital, nominal value	2,828	-	-	-	2,828
Value adjustments	-				-
Accrued interest	20			-14	6
Total	2,848	-	-	-14	2,834

Note 17: Measurement of fair value of financial instruments

Financial instruments at fair value are classified at various levels.

Level 1: Valuation based on quoted prices in an active market

Fair value of financial instruments that are traded in the active markets is based on market price on the balance sheet date. A market is considered active if market prices are easily and regularly available from a stock exchange, dealer, broker, industry group, price-setting service or regulatory authority, and these prices represent actual and regularly occurring market transactions at an arm's length. This category also includes quoted shares and Treasury bills.

Level 2: Valuation based on observable market data

Consists of instruments that are valued by the use of information that does not consist in quoted prices, but where the prices are directly or indirectly observable for the assets or liabilities concerned, and which also include quoted prices in non-active markets.

Level 3: Valuation based on other than observable data

If valuation data are not available for level 1 and 2, valuation methods are applied that are based on non-observable information.

Group's assets and liabilities at 31 March 2026:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit/loss				
- Derivatives	-	6,127	-	6,127
- Bonds and money market certificates	3,067	32,621	-	35,688
- Equity instruments	234	89	932	1,255
- Fixed interest loans	-	-	9,283	9,283
Financial assets through other comprehensive income				
- Loans at FV through OCI	-	-	95,273	95,273
Total assets	3,301	38,837	105,488	147,626
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	5,446	-	5,446
Total liabilities	-	5,446	-	5,446

Group's assets and liabilities at 31 March 2025:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit/loss				
- Derivatives	-	6,594	-	6,594
- Bonds and money market certificates	3,018	34,600	-	37,618
- Equity instruments	278	95	673	1,046
- Fixed interest loans	-	-	10,329	10,329
Financial assets through other comprehensive income				
- Loans at FV through OCI	-	-	93,427	93,427
Total assets	3,297	41,289	104,429	149,014
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	6,152	-	6,152
Total liabilities	-	6,152	-	6,152

Group's assets and liabilities at 31 December 2025:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit/loss				
- Derivatives	-	5,621	-	5,621
- Bonds and money market certificates	3,534	31,685	-	35,219
- Equity instruments	259	94	975	1,328
- Fixed interest loans	-	-	9,637	9,637
Financial assets through other comprehensive income				
- Loans at FV through OCI	-	-	96,520	96,520
Total assets	3,793	37,400	107,132	148,325
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	4,481	-	4,481
Total liabilities	-	4,481	-	4,481

Changes in instruments classified in level 3 as at 31 March 2026:

(NOKm)	Equity instruments through profit/loss	Fixed interest loans	Loans at fair value through OCI	Total
Opening balance	975	9,637	96,520	107,132
Investment in the period	1	117	12,016	12,134
Disposals in the period	0	-313	-13,264	-13,577
Expected credit loss	-	-	-2	-2
Gain or loss on financial instruments	-45	-157	3	-199
Closing balance	932	9,283	95,273	105,488

Changes in instruments classified in level 3 as at 31 March 2025:

(NOKm)	Equity instruments through profit/loss	Fixed interest loans	Loans at fair value through OCI	Total
Opening balance	663	10,468	92,738	103,870
Investment in the period	15	246	13,894	14,155
Disposals in the period	-5	-336	-13,205	-13,546
Expected credit loss	-	-	4	4
Gain or loss on financial instruments	0	-49	-4	-53
Closing balance	673	10,329	93,427	104,429

Changes in instruments classified in level 3 as at 31 December 2025:

(NOKm)	Equity instruments through profit/loss	Fixed interest loans	Loans at fair value through OCI	Total
Opening balance	663	10,468	92,738	103,870
Investment in the period	350	476	42,777	43,603
Disposals in the period	-45	-1,158	-38,995	-40,198
Expected credit loss	-	-	2	2
Gain or loss on financial instruments	7	-149	-2	-144
Closing balance	975	9,637	96,520	107,132

Valuation method

The valuation method applied is adapted to each financial instrument, and is intended to utilise as much of the information that is available in the market as possible.

The method for valuation of financial instruments in level 2 and 3 is described in the following:

Fixed interest loans to customers (level 3)

The loans consist for the most part of fixed interest loans denominated in Norwegian kroner. The value of the fixed interest loans is determined such that agreed interest flows are discounted over the term of the loan by a discount factor that is adjusted for margin requirements. The discount factor is raised by 10 points when calculating sensitivity.

Loans at fair value through other comprehensive income (level 3)

Residential mortgages at floating interest classified at fair value over other comprehensive income is valued based on nominal amount reduced by expected credit loss. Loans with no significant credit risk deterioration since first recognition is assessed at nominal amount. For loans with a significant increase in credit risk since first recognition or objective evidence of loss, the calculation of expected credit losses over the life of the asset is in line with loan losses for loans at amortised cost. Estimated fair value is the nominal amount reduced by expected lifetime credit loss. If the likelihood of the worst case scenario in the model is doubled, fair value is reduced by NOK 1 million.

Short-term paper and bonds (level 2 and 3)

Valuation on level 2 is based for the most part on observable market information in the form of interest rate curves, exchange rates and credit margins for the individual credit and the bond's or certificate's characteristics. For papers valued under level 3 the valuation is based on indicative prices from a third party or comparable paper.

Equity instruments (level 3)

Shares that are classified to level 3 include essentially investments in unquoted shares. Among other a total of NOK 593 million in Private Equity investments, property funds, hedge funds and unquoted shares through the company SpareBank 1 SMN Invest. The valuations are in all essentials based on reporting from managers of the funds who utilise cash flow based models or multiples when determining fair value. The Group does not have full access to information on all the elements in these valuations and is therefore unable to determine alternative assumptions.

Financial derivatives (level 2)

Financial derivatives at level 2 include for the most part currency futures and interest rate and exchange rate swaps. Valuation is based on observable interest rate curves. In addition the item includes derivatives related to FRAs. These are valued with a basis in observable prices in the market. Derivatives classified to level 2 also include equity derivatives related to SB1 Markets' market-making activities. The bulk of these derivatives refer to the most sold shares on Oslo Børs, and the valuation is based on the price of the actual/underlying share and observable or calculated volatility.

Sensitivity analyses, level 3 as at 31 March 2026:

(NOKm)	Book value	Effect from change in reasonable possible alternative assumptions
Fixed interest loans	9,283	-16
Equity instruments through profit/loss ¹⁾	932	
Loans at fair value through other comprehensive income	95,273	-1

¹⁾ As described above, the information to perform alternative calculations are not available

Note 18: Liquidity risk

Liquidity risk is the risk that the Group will be unable to refinance its debt or to finance asset increases. Liquidity risk management starts out from the Group's overall liquidity strategy which is reviewed and adopted by the board of directors at least once each year. The liquidity strategy reflects the Group's moderate risk profile.

The Group reduces its liquidity risk through guidelines and limits designed to achieve a diversified balance sheet, both on the asset and liability side. Preparedness plans have been drawn up both for the Group and the SpareBank 1 Alliance to handle the liquidity situation in periods of turbulent capital markets. The bank's liquidity situation is stress tested on a monthly basis using various maturities and crisis scenarios: bank-specific, for the financial market in general or a combination of internal and external factors. The Group's objective is to survive twelve months of ordinary operations without access to fresh external funding while housing prices fall 30 per cent. In the same period minimum requirements to LCR shall be fulfilled.

The average residual maturity on debt created by issue of securities at the end of the first quarter 2026 was 2,3 years. The overall LCR at the same point was 172 per cent and the average overall LCR in the first quarter was 171 per cent. The LCR in Norwegian kroner and euro at quarter-end was 147 and 872 per cent respectively.

Note 19: Earnings per ECC

ECC owners share of profit have been calculated based on net profit allocated in accordance to the average number of certificates outstanding in the period. There is no option agreements in relation to the equity capital certificates, diluted net profit is therefore equivalent to Net profit per ECC.

(NOKm)	January - March		
	2026	2025	2025
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve ¹⁾	790	933	4,118
Allocated to ECC Owners ²⁾	527	623	2,751
Issues ECC adjusted for own certificates	144,210,662	144,172,426	144,191,372
Earnings per ECC	3.66	4.32	19.08

1) Adjusted Net Profit	January - March		
	2026	2025	2025
Net Profit for the group	849	1,004	4,367
Adjusted for non-controlling interests share of net profit	-17	-21	-88
Adjusted for Tier 1 capital holders share of net profit	-43	-50	-161
Adjusted Net Profit	790	933	4,118

2) Equity capital certificate ratio (parent bank)	31/03/2026	31/03/2025	31/12/2025
ECC capital	2,884	2,884	2,884
Dividend equalisation reserve	9,168	8,710	9,168
Premium reserve	2,422	2,422	2,422
Unrealised gains reserve	134	164	134
Other equity capital	756	684	-0
A. The equity capital certificate owners' capital	15,364	14,863	14,608
Ownerless capital	7,205	6,984	7,205
Unrealised gains reserve	67	82	67
Other equity capital	376	340	-0
B. The saving bank reserve	7,648	7,405	7,272
To be disbursed from gift fund	-	-	968
Dividend declared	-	-	1,947
Equity ex. profit	23,012	22,269	24,795
Equity capital certificate ratio A/(A+B)	66.8 %	66.8 %	66.8 %

Results from quarterly accounts

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Group (NOKm)	2026	2025	2025	2025	2025	2024	2024	2024	2024
Interest income effective interest method	3,120	3,355	3,476	3,552	3,473	3,581	3,561	3,414	3,383
Interest expenses	1,900	2,006	2,139	2,217	2,151	2,208	2,206	2,105	2,047
Net interest income	1,220	1,349	1,337	1,335	1,321	1,372	1,355	1,309	1,336
Commission income	419	439	450	468	400	409	405	425	365
Commission expenses	48	69	65	62	48	53	68	51	51
Other operating income	315	252	251	343	308	241	233	327	278
Commission income and other income	685	621	636	749	660	597	570	700	592
Dividends	2	14	2	5	4	16	8	6	3
Income from investment in related companies	212	278	278	271	191	227	685	148	194
Net return on financial investments	-48	11	73	14	-17	40	-22	-1	54
Net return on financial investments	165	303	353	289	179	283	670	153	251
Total income	2,071	2,273	2,326	2,374	2,160	2,252	2,596	2,162	2,179
Staff costs	560	515	525	532	537	521	503	489	487
Other operating expenses	355	371	325	405	334	396	324	331	315
Total operating expenses	916	886	850	937	871	917	827	820	802
Result before losses	1,155	1,387	1,476	1,437	1,289	1,335	1,769	1,343	1,377
Loss on loans, guarantees etc.	100	61	27	32	21	30	75	47	24
Result before tax	1,055	1,326	1,448	1,405	1,269	1,305	1,693	1,296	1,354
Tax charge	206	265	275	270	262	253	252	276	273
Result investment held for sale, after tax	0	0	-2	-5	-3	-1	0	-5	3
Net profit	849	1,061	1,171	1,131	1,004	1,052	1,441	1,015	1,084

In the first quarter of 2026, a reclassification of commission expenses was carried out in EiendomsMegler 1 Midt-Norge. This results in an increase in income from real estate brokerage of approximately NOK 15 million per quarter, with a corresponding increase in costs. Historical figures have been restated.

Key figures from quarterly accounts

Group (NOKm)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Profitability									
Return on equity per quarter ¹⁾	11.3 %	13.7 %	15.9 %	16.2 %	14.0 %	14.4 %	21.0 %	15.4 %	16.0 %
Cost-income ratio ¹⁾	48.1 %	44.5 %	42.6 %	44.4 %	43.6 %	46.1 %	42.4 %	40.8 %	41.0 %
Balance sheet figures									
Gross loans to customers	183,475	184,387	185,180	182,990	179,729	180,102	179,590	173,440	169,326
Gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt	261,251	258,923	254,954	252,890	249,905	249,350	247,148	241,832	238,270
Deposit from customers	151,089	146,165	148,986	149,446	148,169	140,897	138,042	139,661	134,395
Total assets	248,820	242,914	254,140	254,836	251,025	247,699	245,951	243,363	235,721
Quarterly average total assets	246,825	248,527	254,488	252,930	249,362	246,825	244,657	239,542	234,219
Growth in loans incl. SB1 Boligkreditt and SB1 Næringskreditt last 12 months ¹⁾	0.9 %	1.6 %	0.8 %	1.2 %	0.2 %	0.9 %	2.2 %	1.5 %	0.8 %
Growth in deposits last 12 months	3.4 %	-1.9 %	-0.3 %	0.9 %	5.2 %	2.1 %	-1.2 %	3.9 %	1.1 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt									
Impairment losses ratio ¹⁾	0.15%	0.09%	0.04%	0.05%	0.03%	0.05%	0.12%	0.08%	0.04%
Stage 3 as a percentage of gross loans ¹⁾	0.88%	0.88%	0.86%	0.84%	0.92%	0.89%	0.91%	0.78%	0.82%
Solidity									
Common equity Tier 1 capital ratio	17.1 %	16.8 %	17.8 %	18.8 %	18.1 %	18.3 %	18.2 %	18.5 %	18.5 %
Tier 1 capital ratio	18.8 %	18.5 %	19.6 %	20.8 %	20.0 %	20.2 %	20.2 %	20.4 %	20.4 %
Capital ratio	21.2 %	20.8 %	22.1 %	23.4 %	22.6 %	22.8 %	23.1 %	23.1 %	23.1 %
Tier 1 capital	25,934	25,731	26,080	25,866	24,936	24,769	24,097	24,216	24,073
Total eligible capital	29,175	28,958	29,398	29,209	28,172	28,004	27,557	27,474	27,250
Liquidity Coverage Ratio (LCR)	172%	156%	176%	196%	186%	183%	172%	188%	160%
Leverage Ratio	7.0 %	7.0 %	7.1 %	7.0 %	7.0 %	7.0 %	6.9 %	7.1 %	7.1 %

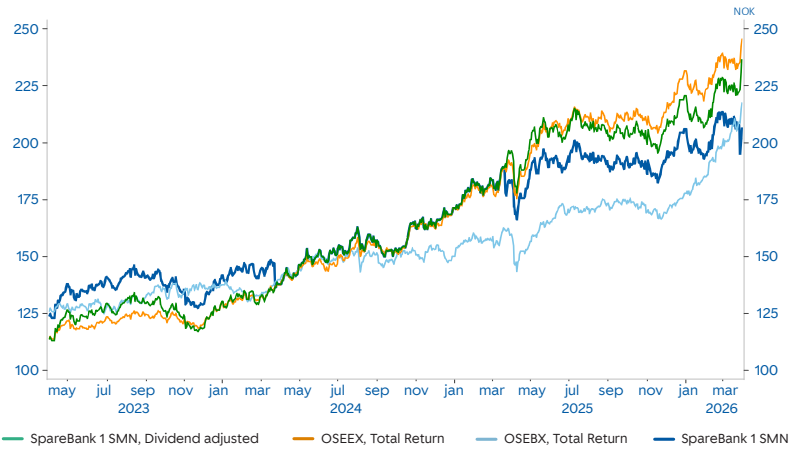
Group (NOKm)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Key figures ECC									
ECC share price at end of period (NOK)	206.65	206.05	193.66	193.94	182.76	171.32	153.46	151.12	137.80
Number of certificates issued, millions ¹⁾	144.21	144.19	144.19	144.18	144.17	144.19	144.21	144.19	144.13
Booked equity capital per ECC (NOK) ¹⁾	125.45	135.06	131.03	125.43	120.07	128.09	124.05	117.31	113.24
Profit per ECC, majority (NOK) ¹⁾	3.66	4.58	5.19	4.99	4.32	4.67	6.42	4.43	4.68
Price-Earnings Ratio (annualised) ¹⁾	13.93	11.33	9.41	9.70	10.43	9.17	5.97	8.53	7.36
Price-Book Value Ratio ¹⁾	1.65	1.53	1.48	1.55	1.52	1.34	1.24	1.29	1.22

¹⁾ Defined as alternative performance measures, see attachment to the quarterly report

Equity capital certificates

Stock price compared with OSEBX and OSEEX

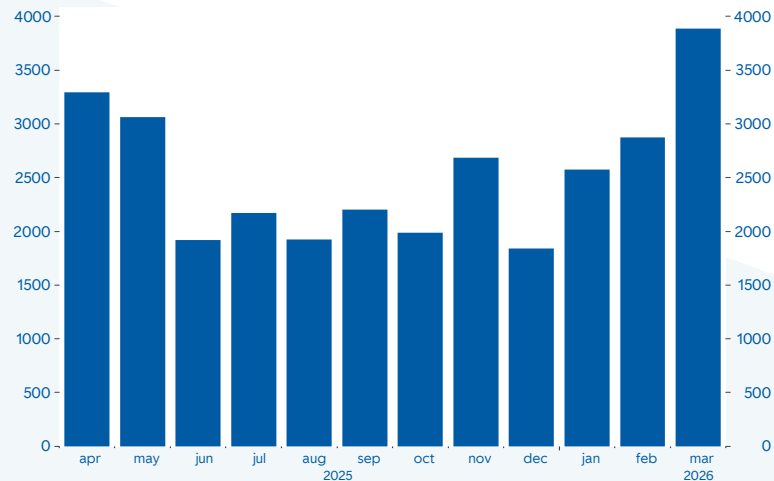
1 April 2024 to 31 March 2026.



OSEBX = Oslo Stock Exchange Benchmark Index, OSEEX = Oslo Stock Exchange ECC Index

Trading statistics

1 March 2025 to 31 March 2026.



20 largest ECC holders

	No. Of ECCs	Holding
Sparebankstiftinga Søre Sunnmøre	10,471,224	7.26%
Sparebankstiftelsen SMN	7,420,111	5.15%
VPF Eika Egenkapitalbevis	4,980,118	3.45%
KLP	4,948,310	3.43%
Skandinaviska Enskilda Banken AB (Nominee)	3,420,623	2.37%
Pareto Aksje Norge VPF	2,928,617	2.03%
Citibank, N.A. (Nominee)	2,500,352	1.73%
VPF Holberg Norge	2,495,000	1.73%
VPF Alfred Berg Gamba	2,365,315	1.64%
State Street Bank and Trust Comp (Nominee)	2,341,132	1.62%
J.P. Morgan SE (Nominee)	2,258,783	1.57%
Spesialfondet Borea Utbytte	2,024,587	1.40%
Forsvarets personellservice	2,018,446	1.40%
J. P. Morgan Chase Bank, N.A., London (Nominee)	1,782,188	1.24%
State Street Bank and Trust Comp (Nominee)	1,745,464	1.21%
J.P. Morgan SE (Nominee)	1,659,359	1.15%
The Northern Trust Comp (Nominee)	1,547,100	1.07%
J.P. Morgan SE (Nominee)	1,476,979	1.02%
MP Pensjon PK	1,412,140	0.98%
VPF Heimdal Utbytte	1,250,000	0.87%
The 20 largest ECC holders in total	61,045,848	42.33%
Others	83,169,742	57.67%
Total issued ECCs	144,215,590	100.00%

Dividend policy

SpareBank 1 SMN aims to manage the Group's resources in such a way as to provide equity certificate holders with a good, stable and competitive return in the form of dividend and a rising value of the bank's equity certificate.

The net profit for the year will be distributed between the owner capital (the equity certificate holders) and the ownerless capital in accordance with their respective shares of the bank's total equity capital.

SpareBank 1 SMN's intention is that about one half of the owner capital's share of the net profit for the year should be disbursed in dividends and, similarly, that about one half of the owner capital's share of the net profit for the year should be disbursed as gifts or transferred to a foundation. This is on the assumption that capital adequacy is at a satisfactory level. When determining dividend payout, account will be taken of the profit trend expected in a normalised market situation, external framework conditions and the need for Tier 1 capital.

To the Board of Directors of SpareBank 1 SMN

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying consolidated balance sheet of SpareBank 1 SMN as at 31 March 2026, and the related consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information that gives a true and fair view in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not, in all material respects, give a true and fair view of the financial position of the entity as at 31 March 2026, and of its financial performance and its cash flows for the three-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Oslo, 6 May 2026

PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



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Eiendom
Regnskap