Second quarter Report 2026

SpareBank 1 SMN

Bank
Eiendom
Regnskap

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Main figures

	First half		2nd quarter		
From the income statement (NOKm)	**2026**	**2025**	**2026**	**2025**	**2025**
Net interest	2,449	2,657	1,229	1,335	5,343
Net commission income and other income	1,392	1,410	702	749	2,667
Net return on financial investments	598	468	432	289	1,123
Total income	**4,439**	**4,534**	**2,363**	**2,374**	**9,133**
Total operating expenses	**1,809**	**1,807**	**889**	**937**	**3,544**
Results before losses	**2,630**	**2,727**	**1,474**	**1,437**	**5,589**
Loss on loans, guarantees etc	135	52	35	32	140
Results before tax	**2,494**	**2,674**	**1,439**	**1,405**	**5,449**
Tax charge	466	532	260	270	1,072
Result investment held for sale, after tax	-0	-8	0	-5	-11
Net profit	**2,028**	**2,134**	**1,179**	**1,131**	**4,367**
Interest Tier 1 Capital	74	81	32	31	161
Net profit excl. Interest Tier 1 Capital	1,954	2,053	1,147	1,100	4,205

Balance sheet figures (NOKm)	**30/06/2026**	**30/06/2025**	**31/12/2025**
Gross loans to customers	186,573	182,990	184,387
Gross loans to customers incl. SB1 Boligkreditt and SB1 Næringskreditt	264,822	252,890	258,923
Deposits from customers	155,781	149,446	146,165
Average total assets	249,873	251,186	250,123
Total assets	257,884	254,836	242,914

Key figures

	First half		2nd quarter		
	2026	2025	2026	2025	2025
Profitability 1)					
Return on equity	13.7 %	15.0 %	16.2 %	16.2 %	14.8 %
Cost-income ratio (Group)	47%	44%	46%	45%	44%
Cost-income ratio (Parent bank)	39%	37%	39%	38%	36%
Deposit-to-loan ratio excl. SB1 Boligkreditt and SB1 Næringskreditt	83%	82%	83%	82%	79%
Deposit-to-loan ratio incl. SB1 Boligkreditt and SB1 Næringskreditt	59%	59%	59%	59%	56%
Growth in loans (gross) last 12 months (incl. SB1 Boligkreditt and SB1 Næringskreditt)	4.7 %	4.6 %	1.4 %	1.2 %	3.8 %
Growth in deposits last 12 months	4.2 %	7.0 %	3.1 %	0.9 %	3.7 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt 1)					
Impairment losses ratio	0.10%	0.04%	0.05%	0.05%	0.06%
Stage 3 as a percentage of gross loans	0.85%	0.82%	0.85%	0.82%	0.88%

Solidity	30/06/2026	30/06/2025	31/12/2025
Capital ratio	20.9 %	23.4 %	20.8 %
Tier 1 capital ratio	18.7 %	20.8 %	18.5 %
Common equity Tier 1 capital ratio	17.0 %	18.8 %	16.8 %
Tier 1 capital	26,504	25,866	25,731
Total eligible capital	29,551	29,209	28,958
Liquidity Coverage Ratio (LCR)	181%	196%	156%
Leverage Ratio	6.8 %	7.0 %	7.0 %
MREL	48.5 %	52.6 %	46.9 %
MREL, substituted	31.2 %	36.0 %	31.8 %
NSFR	125%	127%	124%
Branches and staff			
Number of branches	47	47	47
No. Of full-time positions	1,705	1,704	1,672

Key figures (ECC)	30/06/2026	30/06/2025	31/12/2025	31/12/2024	31/12/2023	31/12/2022
ECC ratio	67%	67%	67%	67%	67%	64%
Number of certificates issued, millions 1)	144.21	144.18	144.19	144.21	144.20	129.29
ECC share price at end of period (NOK)	188.00	193.94	206.05	171.32	141.80	127.40
Stock value (NOKm)	27,112	27,962	29,711	24,706	20,448	16,471
Booked equity capital per ECC (including dividend) 1)	130.68	125.43	135.06	128.09	120.48	109.86
Profit per ECC, majority 1)	8.85	9.31	19.08	20.10	16.88	12.82
Dividend per ECC			13.50	12.50	12.00	6.50
Price-Earnings Ratio 1)	10.54	10.33	10.80	8.52	8.40	9.94
Price-Book Value Ratio 1)	1.44	1.49	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

Second quarter 2026

(Group figures. Figures in parentheses refer to the corresponding period last year unless otherwise stated.)

- Profit before tax of NOK 1,439 million (NOK 1,405 million)
- Net profit of NOK 1,179 million (NOK 1,131 million)
- Return on equity of 16.2 per cent (16.2 per cent)
- Common Equity Tier 1 (CET1) ratio of 17.0 per cent (18.8 per cent)
- Net interest income of NOK 1,229 million (NOK 1,335 million)
- Net commission and other income of NOK 702 million (NOK 749 million)
- Operating expenses of NOK 889 million (NOK 937 million)
- Loan growth of 1.4 per cent (1.2 prosent) and deposit growth of 3.1 per cent (0.9 per cent).
- Retail lending in the bank increased by 1.8 per cent in the quarter (1.4 per cent), 0,1 percentage points lower than in the fourth quarter. Corporate lending in the bank increased by 0.5 per cent (a decrease of 0.9 per cent).
- Retail deposits increased by 5.2 per cent (6.2 per cent), which was 1.5 percentage points higher than in the fourth quarter of 2025. Deposits from corporate customers increased by 0.9 per cent (3,4 per cent).
- Net profit from interests in associated companies of NOK 355 million (NOK 271 million)
- Net gains on financial instruments (including dividends) of NOK 77 million (NOK 19 million)
- Losses on loans and guarantees of NOK 35 million (NOK 32 million)
- Earnings per equity certificate of NOK 5.19 (NOK 4.99)
- Book value per equity certificate of NOK 130.68 (NOK 125.43)

First half 2026

(Group figures. Figures in parentheses refer to the corresponding period last year unless otherwise stated)

- Profit before tax of NOK 2,494 million (NOK 2,674 million)
- Net profit of NOK 2,028 million (NOK 2,134 million)
- Return on equity of 13.7 per cent (15.0 per cent)
- Common Equity Tier 1 (CET1) ratio of 17.0 per cent (18.8 per cent)
- Net interest income of NOK 2,449 million (NOK 2,657 million)
- Net commission and other income of NOK 1,392 million (NOK 1,410 million)
- Operating expenses of NOK 1,809 million (NOK 1,807 million)
- Loan growth of 4.7 per cent (4.6 per cent) and deposit growth of 4.2 per cent (7.0 per cent) over the last 12 months
- Retail lending in the bank increased by 5.5 per cent over the last 12 months (4.7 per cent). Corporate lending in the bank increased by 3.5 per cent over the last 12 months (4.4 per cent).
- Retail deposits increased by 6.3 per cent (10.6 per cent) over the last 12 months. Deposits from corporate customers increased by 0.9 per cent (6.0 per cent).
- Net profit from interests in associated companies of NOK 566 million (NOK 462 million)
- Net gains on financial instruments (including dividends) of NOK 31 million (NOK 6 million)
- Losses on loans and guarantees of NOK 135 million (NOK 52 million)
- Earnings per equity certificate of NOK 8,85 (NOK 9,31)

Events in the quarter

Prospects of higher interest rates

At the start of the year, both Norges Bank and market participants expected base rates to be reduced during 2026. Higher-than-expected inflation figures and rising energy prices resulting from the conflict in the Middle East led to a reversal of this outlook in the first quarter. In May 2026, Norges Bank increased the base rate from 4.00 per cent to 4.25 per cent. According to Norges Bank's latest projections, the base rate is now expected to rise to around 4.50 per cent by year-end 2026.

Twelve-month consumer price inflation (CPI) stood at 2.7 per cent at the end of the second quarter of 2026. Underlying inflation, as measured by the CPI adjusted for tax changes and excluding energy products (CPI-ATE), was also 2.7 per cent. The share of the labour force registered as fully unemployed by NAV remains low. As of June 2026, the unemployment rate was 1.7 per cent in Trøndelag and Møre og Romsdal and 1.9 per cent nationally.

Twelve-month household credit growth was 4.7 per cent as at June 2026. The corresponding figure for non-financial enterprises was 4.1 per cent. Norges Bank expects household credit growth to be 4.7 per cent in 2026.

The indicator in Norges Bank's Regional Network Survey points to a slightly negative development in Central Norway and a slightly positive development in the North-West region. Compared with the previous survey, activity has weakened across most regions of Norway, with the exception of the North-West region where activity remains strong, supported by the maritime industry.

Norion Næringsmegling Acquires SPG Corporate Finance

During the quarter, Norion Næringsmegling, part of SpareBank 1 SMN, entered into an agreement to acquire SPG Corporate Finance. The acquisition strengthens Norion's presence in the Oslo market and represents an important step towards the company's ambition of becoming a leading national player within commercial real estate. The transaction became effective on 24 April 2026.

SPG Corporate Finance has extensive expertise in real estate transactions, financing and strategic advisory services, and has generated annual transaction volumes of approximately NOK 5.5 billion over the past ten years.

Rating by Moody's reaffirmed at Aa3

Moody's has completed an updated assessment of SpareBank 1 SMN's credit rating and has reaffirmed the bank's Aa3 rating with a stable outlook. The rating was last upgraded from A1 to Aa3 in October 2023.

A Public Celebration Across Central Norway

SpareBank 1 SMN helped create a broad public celebration across Central Norway in connection with the FIFA World Cup. Through its community dividend programme and in cooperation with local stakeholders, the bank supported World Cup events featuring large-screen broadcasts and public gathering places throughout the region.
Children, young people and adults were able to come together to share the enjoyment of sport, local pride and a sense of community in safe, alcohol-free and free-of-charge settings. In Trondheim, the bank contributed to bringing on of the world's largest mobile LED screen to the city square, where tens of thousands of people gathered during the tournament

Second quarter results

SpareBank 1 SMN delivered a strong second quarter, reporting a profit of NOK 1,179 million, up from NOK 849 million in the first quarter. The improvement was driven by higher net interest income, stronger contributions from associated companies and positive returns on financial instruments. In addition, both operating expenses and losses were lower than in the first quarter. Return on equity for the quarter was 16.2 per cent.

Net interest income increased by 0.7 per cent compared with the previous quarter. Adjusted for the number of interest days, total net interest income and commissions from mortgage companies declined by 2.7 per cent compared with the first quarter.

EiendomsMegler 1 Midt-Norge reported revenue growth compared with the corresponding period last year, which was also a strong quarter. Compared with the first quarter, commissions excluding mortgage companies increased by NOK 43 million.

Profit from associated companies increased compared with both the previous quarter and the corresponding quarter in 2025. Particularly strong results from SpareBank 1 Gruppen contributed to the increase. Group operating expenses were reduced by NOK 48 million compared with the previous quarter.

Losses on loans amounted to NOK 35 million in the second quarter. At quarter-end, the Common Equity Tier 1 (CET1) ratio was 17.0 per cent, comfortably above both the Group's internal target and regulatory requirements.

Net interest income

Average three-month NIBOR was 4.52 per cent in the second quarter, an increase of 0.34 percentage points from the first quarter. At quarter-end, the corresponding rate was 4.57 per cent. Net interest income in the second quarter amounted to NOK 1,229 million (NOK 1,335 million) compared with NOK 1,220 million in the first quarter of 2026, representing an increase of 0.7 per cent.

Net interest income increased as a result of one additional interest day and repricing of selected products during the quarter. Following Norges Bank's decision to increase the base rate in May 2026, an interest rate increase for retail customers was announced, effective from 13 July 2026.

Net interest income and commissions from the mortgage companies were reduced by a total of NOK 21 million compared with the first quarter, corresponding to a decline of 1.6 per cent. Adjusted for the number of interest days, net interest income and commissions from the mortgage companies declined by 2.7 per cent.

Commision and other operating income

SpareBank 1 SMN's strategy of leveraging the breadth of the Group and increasing collaboration across its business areas remains firmly established. The strategy is supported, among other things, by co-location in finance centres. A high proportion of multi-product customers contributes to a capital-efficient and diversified income stream as well as high customer satisfaction.

Commission income (NOKm)	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Payment transfers	66	86	80
Credit card	15	13	9
Saving products	25	13	17
Insurance	86	84	76
Guarantee commission	14	17	21
Real estate agency	197	148	192
Accountancy services	232	231	232
Other commissions	19	20	18
Commissions ex SB1 Boligkreditt and SB1 Næringskreditt	**655**	**612**	**645**
Commissions SB1 Boligkreditt	44	75	101
Commissions SB1 Næringskreditt	3	3	4
Total commission income	**702**	**690**	**749**

Commission income excluding the mortgage companies increased by NOK 43 million compared with the previous quarter and by NOK 10 million compared with the second quarter of 2025, corresponding to growth of 1.6 per cent.

Income from payment services and savings and asset management was affected by accrual effects in the second quarter. Year to date, commission income from payment services amounted to NOK 152 million (NOK 160 million). Income from savings and asset management totalled NOK 39 million year to date (NOK 29 million).

Income from real estate brokerage was NOK 49 million higher than in the first quarter and NOK 5 million higher than in the corresponding quarter last year. Income from accounting services increased as a result of acquisitions, although the transition to a new business model based on subscription revenues has reduced seasonal fluctuations in the company's earnings.

For loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, the Bank receives a commission equivalent to the lending rate less the funding and operating costs incurred by the respective companies. Commission income from the mortgage companies declined in the second quarter as a result of higher funding costs and the statutory notice period relating to mortgage rate adjustments.

Return on financial investments

Return on financial investments amounted to NOK 74 million (NOK 14 million) in the second quarter. Gains on shares totalled NOK 49 million (NOK 23 million) in the quarter, and were related to value changes in SpareBank 1 SMN Invest and gains on strategic equity holdings. Financial instruments, including bonds and certificates, generated gains of NOK 12 million (losses of NOK 3 million) while foreign exchange transactions contributed income of NOK 12 million (minus NOK 5 million).

Return on financial investments (NOKm)	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Capital gains/losses shares	49	-32	23
Gain/(loss) on financial instruments	12	-6	-3
Foreign exchange gain/(loss)	12	-10	-5
Net return on financial instruments	**74**	**-48**	**14**

Associated companies

SpareBank 1 SMN has a broad and well-diversified earnings platform. The Group offers its customers a wide range of products and services through companies in which it has direct ownership interests as well as through its ownership in SpareBank 1 Gruppen. This generates both commission income and returns on invested capital.

The Group's share of profit from product companies and other associated companies amounted to NOK 355 million (NOK 271 million) in the second quarter. The corresponding profit in the first quarter of 2026 was NOK 212 million.

Income from investment in associated companies (NOKm)	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
SpareBank 1 Gruppen (19,5%)	174	95	114
SpareBank 1 Boligkreditt (24,1%)	48	29	16
SpareBank 1 Næringskreditt (14,1%)	2	2	3
BN Bank (35,0%)	70	54	85
SpareBank 1 Markets (31,9%)	11	13	18
Kredittbanken (14,6%)	6	3	3
SpareBank 1 Betaling (20,5%)	14	2	-7
SpareBank 1 Forvaltning (20,7%)	18	10	13
Other companies	13	4	26
Income from investment in associated companies	**355**	**212**	**271**

The SpareBank 1 Alliance

The SpareBank 1 Alliance is Norway's second-largest financial services group. The alliance is a banking and product collaboration designed to secure economies of scale and access to competitive financial products and services for the member banks. The collaboration is conducted through ownership in SpareBank 1 Gruppen, which owns and manages several of the product companies, and through participation in SpareBank 1 Utvikling, which develops and delivers common products and services.

SpareBank 1 Gruppen reported a profit of NOK 1,592 million (NOK 1,034 million) in the second quarter, of which SpareBank 1 SMN's share of the majority owners' profit was NOK 174 million (NOK 114 million).

The most important companies within SpareBank 1 Gruppen are (ownership of SpareBank 1 Gruppen):

- **Fremtind Forsikring (51,4 per cent)** a non-life and personal insurance company headquartered in Oslo, reported a profit after tax of NOK 1,380 million (NOK 850 million) in the second quarter.
- **SpareBank 1 Forsikring (100 per cent)** is a pension company headquartered in Oslo. The company mainly offers contribution-based occupational pensions, collective disability insurance and private pension saving. SpareBank 1 Forsikring reported a profit of NOK 146 million (NOK 117 million) in the second quarter.
- **SpareBank 1 Factoring (100 per cent)** provides administrative and financial factoring services. The company is headquartered in Ålesund. The company posted a profit of NOK 20 million (NOK 20 million) in the second quarter.
- **Kredinor (69,0 per cent),** Norway's largest debt collection company, reported a profit before tax of NOK 91 million (NOK 98 million).

SpareBank 1 Boligkreditt is a mortgage company that issues covered bonds secured by residential mortgages in order to achieve stable funding at low funding costs. The company reported a profit of NOK 219 million (NOK 95 million) in the quarter, driven by a strong result from financial instruments. SpareBank 1 SMN's share of the profit in the quarter was NOK 48 million (NOK 16 million).

SpareBank 1 Næringskreditt issues covered bonds secured by loans to commercial real estate in order to secure stable funding at low funding costs. The company reported a profit of NOK 13 million (NOK 22 million) in the quarter. SpareBank 1 SMN's share of the profit in the quarter was NOK 2 million (NOK 3 million).

BN Bank provides residential mortgage loans and loans to commercial real estate customers, with Eastern Norway as its primary market. The company reported a profit of NOK 210 million (NOK 254 million) in the quarter. SpareBank 1 SMN's share of profit from BN Bank was NOK 70 million (NOK 85 million) in the quarter.

SB1 Markets is a leading Nordic investment banking group offering equity and credit research, trading in equities and fixed-income instruments, and corporate finance services.

The company, which is in a build-up phase of its operation in Sweden, reported a profit of NOK 32 million (NOK 45 million) in the quarter. SpareBank 1 SMN's share of profit was NOK 11 million (NOK 18 million).

Kredittbanken offers unsecured financing to retail customers. The company reported a profit of NOK 36 million (NOK 16 million) in the quarter. SpareBank 1 SMN's share of the profit in the second quarter was NOK 6 million (NOK 3 million).

SpareBank 1 Betaling is the SpareBank 1 banks' holding company in Vipps AS. The company reported a profit of NOK 76 million (NOK 11 million) in the quarter. SpareBank 1 SMN's share of profit in the second quarter was NOK 14 million (minus NOK 7 million). In the second quarter of 2025, SpareBank 1 SMN's share of profit was adjusted to reflect a revision of the 2024 annual result.

SpareBank 1 Forvaltning delivers products and services to a broad customer base within asset management and securities services. The company reported a profit of NOK 81 million (NOK 63 million) in the quarter. SpareBank 1 SMN's share of profit in the second quarter was NOK 18 million (NOK 13 million).

Operating expenses

The Group's target is a cost-income ratio below 40 per cent in the parent bank and below 85 per cent in the subsidiaries EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN. The cost-income ratio is defined as operating expenses as a percentage of net interest income and commission and other income.

The cost-income ratio in the bank was 38.9 per cent in the quarter (37.8 per cent). The corresponding figures for EiendomsMegler 1 Midt-Norge and SpareBank 1 Regnskapshuset SMN were 75.4 per cent (75.8 per cent) and 76.7 per cent (77.2 per cent) respectively.

Operating expenses (NOKm)	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Staff costs	528	560	532
IT costs	134	131	161
Marketing	43	38	41
Ordinary depreciation	46	46	47
Operating expenses, real estate	22	18	11
Purchased services	62	65	68
Other operating expense	54	61	77
Total operating expenses	**889**	**920**	**937**

Total operating expenses in the Group were reduced by NOK 31 million compared with the previous quarter. Compared with the corresponding quarter last year, expenses were reduced by NOK 48 million, representing a decrease of 5.1 per cent.

Expenses in the parent bank were reduced by NOK 20 million compared with the first quarter. Personnel expenses declined by NOK 24 million from the previous quarter, driven by lower staffing levels, increased reimbursement of sick-pay costs and a positive accrual effect of approximately NOK 6.5 million related to employees taking vacation. The Bank has a target of replacing only 50 per cent of employees who leave the organisation. As of the end of June, 56 per cent of employees who had left the Bank in 2026 had been replaced.

Compared with the second quarter of 2025, expenses in the parent bank were reduced by NOK 50 million. The second quarter of 2025 included a non-recurring expense of NOK 47 million related to Tieto.

Expenses in the subsidiaries were reduced by NOK 11 million compared with the previous quarter. The first half of the year was characterised by a high level of activity in line with normal seasonal patterns in the respective industries. Compared with the second quarter of 2025, expenses in the subsidiaries increased by NOK 2 million.

From the first quarter of 2026, a larger share of the costs related to SpareBank 1 Utvikling has been allocated to IT expenses. As a result, purchased services have declined. In addition, rental expenses in SpareBank 1 Regnskapshuset SMN have been reclassified with effect from the first quarter of 2026. This results in a quarterly effect of approximately NOK 4 million in higher income and a corresponding increase in expenses.

Losses on loans and guarantees

The Group's losses on loans and guarantees amounted to NOK 35 million (NOK 32 million) in the second quarter of 2026.

Losses (NOKm)	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Retail market (parent bank)	9	6	2
Corporate market (parent bank)	18	67	21
SpareBank 1 Finans Midt-Norge	8	27	9
Total losses	**35**	**100**	**32**

Losses in the quarter comprised minus NOK 3 million in stage 1 and 2 impairments, and NOK 38 million in stage 3 losses. Losses for the period represented 0.05 per cent of total lending (0.04 per cent).

Total impairment provisions on loans and guarantees amounted to NOK 976 million as at 30 June 2026 (NOK 879 million), equivalent to 0.37 per cent (0.35 per cent) of gross lending.

Credit quality in the Bank's loan portfolio remains sound. The portfolio comprised NOK 175,476 million (NOK 170,597 million) in stage 1 and stage 2 exposures and NOK 2,254 million (NOK 2,136 millioner) in stage 3 exposures. Stage 3 exposures account for 0.85 per cent of gross lending.

Results from business areas

In the SpareBank 1 SMN Group, Retail Banking, Corporate Banking and subsidiaries of key significance are defined as business areas. The Group's strategy of leveraging its breadth and increasing collaboration across business areas stands firm.

Retail market

Retail Banking achieved a profit before tax of NOK 379 million (NOK 438 million) in the second quarter of 2026. The retail portfolio consists of wage earners and sole proprietorships.

RM, Profit and loss account (NOKm)	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Net interest	557	529	581
Comission income and other income	164	187	233
Total income	721	715	814
Total operating expenses	333	347	374
Ordinary operating profit	**388**	**368**	**440**
Loss on loans, guarantees etc.	9	6	2
Result before tax including held for sale	**379**	**362**	**438**
Balance			
Loans and advances to customers	174,091	170,994	164,978
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	–76,663	–76,104	–68,077
Deposits to customers	77,728	73,881	73,100
Key figures			
Lending margin	0.54	0.90	1.08
Deposit margin	1.51	1.11	1.34

Loan growth in the quarter was 1.8 per cent and deposit growth was 5.2 per cent. The corresponding figures in the second quarter of 2025 were 1.4 per cent and 6.2 per cent, respectively.

Retail Banking prioritises balanced growth, reflected in 12-month growth of 5.5 per cent in lending and 6.3 per cent in deposits. A strong focus on deposits in customer advisory services contributes to robust earnings and strengthens customers' financial resilience through increased buffer capital. Direct credit risk in the retail portfolio remains low, which is reflected in low losses.

The distribution model has been strengthened through co-location in finance centres, a shift from individual advisers to customer teams, and closer interaction between physical and digital advisory channels. To improve the quality of customer interactions artificial intelligence has been introduced to support meeting note preparation.

EiendomsMegler 1 Midt-Norge is the market leader in Trøndelag and Møre og Romsdal. The company reported a profit before tax of NOK 48 million (NOK 42 million) in the second quarter.

EiendomsMegler 1 Midt-Norge (92.4%)	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Total income	196	150	172
Total operating expenses	148	141	131
Result before tax (NOKm)	**48**	**9**	**42**
Operating margin	25%	6%	24%

There is strong activity at EiendomsMegler 1 Midt-Norge, but compared with a very strong second quarter of 2025, the number of transactions has declined somewhat. The acquisition of SPG Corporate Finance strengthens Norion Næringseiendom's presence in the Oslo market and represents an important step in the company's ambition to become a leading national player in the commercial real estate sector.

The company completed 1,995 sales during the quarter (2,172) while new assignments totalled 2,221 (2,381). Market share year to date was 35.2 per cent, compared with 38.0 per cent in 2025.

Corporate market

Corporate Banking achieved a profit before tax of NOK 487 million in the second quarter of 2026 (NOK 557 million).

The portfolio consists of corporate and agricultural customers.

CM, Profit and loss account (NOKm)	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Net interest	593	497	668
Comission income and other income	102	188	110
Total income	695	685	777
Total operating expenses	189	198	200
Ordinary operating profit	**506**	**487**	**578**
Loss on loans, guarantees etc.	18	67	21
Result before tax including held for sale	**487**	**419**	**557**

Balance			
Loans and advances to customers	76,514	76,120	73,931
Adv.of this sold to SB1 Boligkreditt and SB1 Næringskreditt	–1,586	–1,672	–1,823
Deposits to customers	75,471	74,774	74,831
Key figures			
Lending margin	2.14	2.35	2.62
Deposit margin	0.64	0.56	0.55

Corporate lending increased by 0.5 per cent during the quarter (0.9 per cent) while deposits increased by 0.9 per cent (down 1.1 per cent).

Losses on loans and guarantees have increased somewhat over recent quarters, but credit quality in the portfolio remains sound.

Increased focus on Trondheim and stronger collaboration with SpareBank 1 Regnskapshuset SMN are expected to support market share gains in Central Norway. The establishment in Oslo has developed in line with expectations and has contributed to lending growth within selected industries where SpareBank 1 SMN has strong expertise and experience.

SpareBank 1 Regnskapshuset SMN is the market leader in Trøndelag and Møre og Romsdal. The company achieved a profit before tax of NOK 59 million (NOK 57 million).

SpareBank 1 Regnskapshuset SMN (93.3%)	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Total income	253	252	250
Total operating expenses	194	206	193
Result before tax (NOKm)	**59**	**46**	**57**
Operating margin	23%	18%	23%

The company has continued its transformation program aimed at developing the accounting advisers of the future while implementing new cloud-based solutions and higher share of revenues generated from subscription income. Significant investments in advisory capabilities are essential to achieving the ambition of remaining businesses' closest advisory partner.

In addition to developing the accounting advisors, a closer collaboration with corporate advisers in the Bank will be important. SpareBank 1 SMN is uniquely positioned to deliver a customer experience that differentiates it from competitors.

SpareBank 1 Finans Midt-Norge deliver leasing and invoice purchases for businesses, as well as car financing for retail customers. The company reported a profit before tax of NOK 79 million (NOK 68 million).

SpareBank 1 Finans Midt-Norge (57.3%)	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Total income	122	120	111
Total operating expenses	35	41	34
Loss on loans, guarantees etc.	8	27	9
Result before tax (NOKm)	**79**	**52**	**68**

The company holds a market share of approximately 10 per cent in secured consumer lending in the counties where the 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 strategic equity holdings and will gradually be reduced over time. At 30 June 2026, the securities portfolio had a value of NOK 597 million (NOK 616 million).

The company reported a profit before tax of NOK 14 million (NOK 26 million) in the second quarter of 2026.

Results from first half year 2026

SpareBank 1 SMN posted a net profit of NOK 2.028 million (NOK 2.134 million), and a return on equity of 13,7 per cent (15,0 per cent) in the first half of 2026. Earnings per equity certificate (EC) were NOK 8,85 kroner (9,31 kroner).

Net interest income came to NOK 2,449 million (NOK 2,657 million), a decrease of 7.8 per cent. Norges Bank increased its base rate to 4.25 per cent in May 2026. SpareBank 1 SMN has given notice of a base rate change effective from 13 July for existing customers.

Net commission and other income amounted to NOK 1,392 million (NOK 1,410 million). Commissions excluding the mortgage companies increased by NOK 49 million, corresponding to an increase of 4.0 per cent. Income from savings, insurance and real estate brokerage contributed most to the increase. Commissions from the mortgage companies declined by NOK 67 million, a decrease of 35 per cent. The decline was due to higher funding costs.

Group operating expenses amounted to NOK 1,809 million (NOK 1,807 million) in the first half of 2026. Expenses in the Bank were reduced by NOK 30 million, corresponding to a decrease of 2.7 per cent. The second quarter of 2025 included a one-off expense of NOK 47 million related to Tieto.

Losses on loans and guarantees remain at a moderate level, amounting to NOK 135m thus far this year (NOK 52 million). Year to date, losses on loans and guarantees in the Bank's retail portfolio amounted to NOK 15 million. Losses on loans and guarantees for the Bank's corporate customers and SpareBank 1 Finans Midt-Norge amounted to NOK 86 million and NOK 35 million, respectively year to date.

Lending growth in the Group was 4.7 per cent (4.6 per cent) over the last 12 months. Lending to retail customers in the Bank increased by 5.5 per cent, while lending to corporate customers in the Bank increased by 3.5 per cent over the same period. Deposits increased by 4.2 per cent (7.0 per cent) over the last 12 months. Deposits from retail customers increased by 6.3 per cent and deposits from corporate customers increased by 0.9 per cent over the last 12 months.

Balance sheet, funding and liquidity

Total assets

The Group's total assets amounted to NOK 257.9 billion at the end of the second quarter of 2026 (NOK 254.8 billion) representing growth of 1.2 per cent over the last twelve months.

As at 30 June 2026, loans totalling NOK 78.2 billion (NOK 69.9 billion) had been sold from SpareBank 1 SMN to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt. These loans are not recognised on the Bank's balance sheet. All comments regarding lending growth include loans sold to the mortgage companies.

Loans

Gross lending increased by NOK 11.9 billion, over the last twelve months, corresponding to growth of 4.7 per cent and totalled NOK 264.8 billion (252.9 billion) at quarter-end. Lending growth in the quarter was 1.4 per cent.

Lending to retail customers increased by NOK 3.1 billion during the quarter (NOK 2.2 billion), corresponding to growth of 1.8 per cent (1.4 per cent). Twelve-month lending growth was 5.5 per cent. Total lending to retail customers amounted to NOK 174.1 billion (NOK 165.0 billion) at 30 June 2026.

Lending to corporate customers increased by NOK 0.4 billion during the quarter (NOK 0.7 billion), corresponding to growth of 0.5 per cent (0.9 per cent). Over the last twelve months, lending growth was 3.5 per cent. Total lending to corporate customers amounted to NOK 76.5 billion (NOK 73.9 billion) at 30 June 2026.

Gross lending at SpareBank 1 Finans Midt-Norge amounted to NOK 13.7 billion (NOK 13.6 billion) at the end of the second quarter of 2026.

(Distributed by sector, see Note 5).

Deposits

Customer deposits amounted to NOK 155.8 billion (NOK 149.4 billion) as at 30 June 2026. Deposit growth in the quarter was 3.1 per cent.

Deposits from retail customers increased by NOK 3.8 billion during the quarter (NOK 4.2 billion), corresponding to growth of 5.2 per cent (6.2 per cent). Deposit growth over the last twelve months was 6.3 per cent. Total deposits from retail customers amounted to NOK 77.7 billion (NOK 73.1 billion) at quarter-end.

Deposits from corporate customers increased by NOK 0.7 billion during the quarter (reduced by NOK 0.9 billion), corresponding to growth of 0.9 per cent (reduction of 1.1 per cent). Deposit growth over the last twelve months was negative 0.9 per cent. Total deposits from corporate customers in the bank amounted to NOK 75.5 billion (NOK 74.8 billion) as at 30 June 2026.

(Distributed by sector, see Note 9).

Funding and liquitity

SpareBank 1 SMN maintains a strong liquidity position and good access to funding. The Bank follows a conservative liquidity strategy, maintaining liquidity reserves sufficient to ensure twelve months of ordinary operations without the need for new external funding.

The Bank is required to maintain adequate liquidity buffers to withstand periods of restricted access to market funding. The Liquidity Coverage Ratio (LCR), which measures banks' liquid assets relative to net liquidity outflows over a 30-day stress scenario, was 181 per cent (188 per cent) as at 30 June 2026.

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

The Bank maintains a well-diversified funding structure across funding sources and products. The share of total market funding with a remaining maturity of more than one year was 85 per cent (78 per cent) at the end of the second quarter.

SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt remain important funding sources for the Bank. Loans totalling NOK 78 billion (70 billion) had been sold to the mortgage companies as at 30 June 2026.

SpareBank 1 SMN had outstanding SNP debt totalled NOK 14.5 billion at 30 June 2026. Subordinated MREL stood at 31.2 per cent as at 30 June 2026, and the Bank met the subordination requirement.

Rating

The Bank's rating from Moody's is Aa3 with a stable outlook, latest update June 2026.

Solvency

The Common Equity Tier 1 (CET1) capital ratio was 17.0 per cent (18.8 per cent) as at 30 June 2026 compared with 17,1 per cent at 31 March 2026.

In the fourth quarter of 2025, SpareBank 1 SMN received a revised Pillar 2 requirement of 1.6 per cent of the Group's risk-weighted assets. At least 56.25 per cent of the requirement must be met with Common Equity Tier 1 capital, while 75 per cent must be met with Tier 1 capital. In addition, the Financial Supervisory Authority of Norway has established a Pillar 2 Guidance (P2G) expectation corresponding to at least 1.0 per cent of the Group's risk-weighted assets.

The leverage ratio was 6.8 per cent as at 30 June 2026 (7.0 per cent) demonstrating that the Bank remains well capitalised. Further details are provided in Note 4.

The Bank's equity certificate (MING)

Book value per equity certificate was NOK 130.68 as at 30 June 2026 (NOK 125.43), while earnings per equity certificate in the second quarter were NOK 5.19 kroner (4.99).

The price-to-earnings ratio was 10.54 (10.33) and the price-to-book ratio was 1.44 (1.49).

At the end of the second quarter of 2026, the number of holders of the Bank's equity certificates was 22,276. Foreign investors held 27.5 per cent of the equity certificates, while 26.8 per cent were owned by investors in Central Norway.

Outlook

SpareBank 1 SMN delivered a strong second quarter with a return on equity of 16.2 per cent. The result was characterised by higher net interest income, strong contributions from associated companies, gains on financial instruments and low losses. This follows a first quarter that was weak relative to the results achieved by SpareBank 1 SMN in recent years. The Board therefore believes that the results for the first half of the year as a whole provide a more balanced picture of the Group's financial performance. Return on equity for the first half of 2026 was 13.7 per cent.

Continued development of synergies across the Group's business areas will strengthen the Group's income streams. This is achieved through a strong local presence in 26 finance centres, leading digital services and in-depth knowledge of the business community across the region. The Group's growth ambitions will be realised through increased market shares in selected geographical areas.

Operational efficiency remains one of the Group's key priorities, and the development during the first half of the year is in line with the ambition: expenses in the Bank has been reduced by 2.7 per cent compared with the first half of 2025. The Bank remains committed to its target of replacing 50 per cent of employees leaving the organisation. Cost developments in the subsidiaries are to a greater extent driven by activity levels and therefore vary according to market conditions.

Norges Bank increased the base rate in May 2026 and signalled a further increase during the year. Following Norges Bank's rate increase, SpareBank 1 SMN announced an increase in its lending rates, effective from 13 July for retail customers. A rapid rise in market interest rates may, in the short term, put pressure on net interest income. Over time, however, a higher interest rate level is expected, all else being equal, to have a positive effect on the Group's net interest income.

SpareBank 1 SMN has a diversified and robust lending portfolio with sound credit quality, of which approximately two-thirds is exposure to wage earners. The Bank maintains a strong liquidity position and good access to funding.

At the end of the second quarter, the CET1 ratio stood at 17.0 per cent, compared to a long-term target of 15.9 per cent. A strong capital position enables the Group to pursue its growth ambitions while maintaining strong dividend capacity.

SpareBank 1 SMN aims to be among the best-performing financial institutions in the Nordic region. The Group's overarching financial target of delivering a return on equity in excess of 13 per cent over time remains unchanged.

Trondheim, 12 August 2026

The Board of Directo's 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				
	2nd quarter		First half				First half		2nd quarter		
2025	2025	2026	2025	2026	(NOKm)	Note	2026	2025	2026	2025	2025
11,072	2,821	2,610	5,568	5,135	Interest income effective interest method		5,423	5,850	2,756	2,961	11,644
2,220	593	499	1,178	954	Other interest income		950	1,174	497	591	2,213
8,503	2,211	2,021	4,360	3,920	Interest expenses		3,924	4,368	2,024	2,217	8,514
4,789	**1,202**	**1,088**	**2,386**	**2,169**	**Net interest**	10	**2,449**	**2,657**	**1,229**	**1,335**	**5,343**
1,451	375	317	705	661	Commission income		841	868	423	468	1,757
155	39	39	66	69	Commission expenses		109	110	61	62	243
62	15	13	31	24	Other operating income		660	651	340	343	1,153
1,358	**351**	**291**	**670**	**616**	**Commission income and other income**	11	**1,392**	**1,410**	**702**	**749**	**2,667**
812	472	865	791	1,417	Dividends		6	9	4	5	25
-	-	-	-	-	Income from investment in related companies	3	566	462	355	271	1,017
33	6	64	-10	44	Net return on financial investments	13	26	-3	74	14	81
845	**478**	**929**	**781**	**1,460**	**Net return on financial investments**		**598**	**468**	**432**	**289**	**1,123**
6,993	**2,031**	**2,308**	**3,837**	**4,246**	**Total income**		**4,439**	**4,534**	**2,363**	**2,374**	**9,133**
1,072	261	260	539	544	Staff costs		1,088	1,069	528	532	2,109
1,140	325	277	585	549	Other operating expenses	12	721	738	361	405	1,434
2,212	**587**	**537**	**1,124**	**1,094**	**Total operating expenses**		**1,809**	**1,807**	**889**	**937**	**3,544**
4,781	**1,444**	**1,771**	**2,713**	**3,152**	**Result before losses**		**2,630**	**2,727**	**1,474**	**1,437**	**5,589**
105	22	27	34	101	Loss on loans, guarantees etc.	6, 7	135	52	35	32	140
4,676	**1,422**	**1,744**	**2,679**	**3,052**	**Result before tax**	3	**2,494**	**2,674**	**1,439**	**1,405**	**5,449**
958	229	215	459	394	Tax charge		466	532	260	270	1,072
-	-	-	-	-	Result investment held for sale, after tax	2, 3	-0	-8	0	-5	-11
3,718	**1,193**	**1,528**	**2,220**	**2,657**	**Net profit**		**2,028**	**2,134**	**1,179**	**1,131**	**4,367**
153	29	30	77	70	Attributable to additional Tier 1 Capital holders		74	81	32	31	161
2,381	777	1,001	1,432	1,728	Attributable to Equity capital certificate holders		1,276	1,342	749	719	2,751
1,183	386	498	711	859	Attributable to the saving bank reserve		634	666	372	357	1,367
-	-	-	-	-	Attributable to non-controlling interests		43	45	27	24	88
3,718	**1,193**	**1,528**	**2,220**	**2,657**	**Net profit**		**2,028**	**2,134**	**1,179**	**1,131**	**4,367**
					Profit/diluted profit per ECC	19	8.85	9.31	5.19	4.99	19.08

Total comprehensive Income

Parent bank							Group				
	2nd quarter		First half				First half		2nd quarter		
2025	**2025**	**2026**	**2025**	**2026**	(NOKm)	Note	**2026**	**2025**	**2026**	**2025**	**2025**
3,718	1,193	1,528	2,220	2,657	Net profit		2,028	2,134	1,179	1,131	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		15	5	14	4	9
-16	**-**	**-**	**-**	**-**	**Total**		**15**	**5**	**14**	**4**	**-8**
					Items that will be reclassified to profit/loss						
-12	-1	1	-4	3	Value changes on loans measured at fair value		3	-4	1	-1	-12
-	-	-	-	-	Share of other comprehensive income of associates and joint venture		-15	30	-29	-5	87
-12	**-1**	**1**	**-4**	**3**	**Total**		**-11**	**26**	**-28**	**-5**	**75**
-28	**-1**	**1**	**-4**	**3**	**Net other comprehensive income**		**4**	**31**	**-14**	**-1**	**67**
3,690	**1,192**	**1,529**	**2,216**	**2,661**	**Total comprehensive income**		**2,032**	**2,164**	**1,165**	**1,130**	**4,434**
153	29	30	77	70	Attributable to additional Tier 1 Capital holders		74	81	32	31	161
2,363	777	1,002	1,429	1,730	Attributable to Equity capital certificate holders		1,279	1,362	739	718	2,796
1,174	386	498	710	860	Attributable to the saving bank reserve		635	677	368	357	1,389
					Attributable to non-controlling interests		43	45	27	24	88
3,690	**1,192**	**1,529**	**2,216**	**2,661**	**Total comprehensive Income**		**2,032**	**2,164**	**1,165**	**1,130**	**4,434**

Balance Sheet

Parent bank					Group		
31/12/2025	30/06/2025	30/06/2026	(NOKm)	Note	30/06/2026	30/06/2025	31/12/2025
56	2,368	2,993	Cash and receivables from central banks		2,993	2,368	56
13,317	22,587	12,382	Deposits with and loans to credit institutions		1,362	11,470	2,226
170,059	168,884	172,223	Net loans to and receivables from customers	5	185,620	182,138	183,495
35,219	36,058	45,489	Fixed-income CDs and bonds	17	45,489	36,059	35,219
5,621	6,093	5,908	Derivatives	17	5,908	6,093	5,621
838	618	781	Shares, units and other equity interests	17	1,248	1,107	1,328
7,362	7,507	7,527	Investment in related companies		10,797	10,709	11,234
2,391	2,358	2,475	Investment in group companies		-	-	-
98	98	98	Investment held for sale	2	82	184	175
775	782	762	Intangible assets		1,382	1,257	1,251
1,662	2,687	2,280	Other assets	14	3,003	3,450	2,308
237,398	**250,038**	**252,916**	**Total assets**		**257,884**	**254,836**	**242,914**

Parent bank					Group		
31/12/2025	30/06/2025	30/06/2026	(NOKm)	Note	30/06/2026	30/06/2025	31/12/2025
9,584	12,880	8,631	Deposits from credit institutions		8,631	12,880	9,584
146,778	149,908	156,340	Deposits from and debt to customers	9	155,781	149,446	146,165
29,121	35,143	33,475	Debt created by issue of securities	16	33,475	35,143	29,121
15,392	15,478	14,488	Subordinated debt		14,488	15,478	15,392
4,481	4,784	4,871	Derivatives	17	4,871	4,784	4,481
2,577	3,780	5,970	Other liabilities	15	6,974	4,605	3,457
-	-	-	Investment held for sale	2	0	1	1
2,770	2,771	2,770	Subordinated loan capital	16	2,849	2,850	2,848
210,703	**224,744**	**226,545**	**Total liabilities**		**227,070**	**225,187**	**211,049**
2,884	2,884	2,884	Equity capital certificates		2,884	2,884	2,884
-0	-0	-0	Own holding of ECCs		-0	-0	-0
2,422	2,422	2,422	Premium fund		2,422	2,422	2,422
9,168	8,719	9,167	Dividend equalisation fund		9,167	8,719	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
-	-3	4	Other equity capital		4,316	3,700	4,375
1,900	1,823	1,830	Additional Tier 1 Capital		1,922	1,915	1,996
	2,220	2,657	Profit for the period		2,028	2,134	
			Non-controlling interests		668	646	700
26,695	**25,294**	**26,371**	**Total equity**		**30,814**	**29,649**	**31,865**
237,398	**250,038**	**252,916**	**Total liabilities and equity**		**257,884**	**254,836**	**242,914**

Cash flow statement

Parent bank				Group		
	First half			First half		
2025	**2025**	**2026**	(NOKm)	**2026**	**2025**	**2025**
−3,904	−2,623	−2,241	Decrease/(increase) loans to customers	−2,239	−2,965	−4,448
10,386	5,229	4,822	Interest receipts from loans to customers	5,132	5,559	11,034
6,470	−2,783	925	Decrease/(increase) loans credit institutions	853	−2,284	6,942
1,105	543	421	Interest receipts from loans to credit institutions	389	495	1,017
5,378	7,071	8,165	Increase/(decrease) deposits from customers	8,219	7,197	5,353
−5,217	−1,278	−1,094	Interest payment on deposits from customers	−1,071	−1,260	−5,171
−4,316	−1,087	−967	Increase/(decrease) debt to credit institutions	−967	−1,087	−4,316
−507	−231	−165	Interest payment on debt to credit institutions	−165	−231	−507
1,829	880	−10,436	Increase/(decrease) in short term investments	−10,396	887	1,862
1,566	821	705	Interest receipts from short term investments	656	792	1,507
−92	−216	−33	Increase/(decrease) in derivatives	−33	−216	−92
−867	−425	−241	Interest receipts from derivatives	−241	−425	−867
1,256	−458	44	Increase/(decrease) in other claims	787	180	2,580
−3,382	−520	1,849	Increase/(decrease) in other debts	1,043	−1,532	−4,992
9,704	**4,923**	**1,754**	**A) Net change in liquidity from operations**	**1,968**	**5,110**	**9,902**
−62	−41	−33	Gross investment buildings/operating assets	−59	−74	−148
196	196	278	Dividends from subsidiaries	-	-	-
−166	−134	−84	Payment of capital due to increase in shareholding in subsidiaries	-	-	-
583	583	1,129	Dividends from associated companies and joint ventures	1,129	583	583
174	0	44	Proceeds from sale of shares of associated companies and joint ventures	39	0	190
−744	−717	−203	Payment for purchase of shares of associated companies and joint ventures	−203	−717	−744
-	-	-	Proceeds from shares held for sale	92	−3	4
33	12	10	Dividends from other businesses	6	9	25
265	318	417	Reduction/sale of shares and ownership interests	432	337	286
−357	−240	−336	Increase/purchase of shares and ownership interests	−340	−260	−382
−79	**−23**	**1,221**	**B) Net change in liquidity from investments**	**1,094**	**−126**	**−186**

Parent bank				Group		
	First half			First half		
2025	2025	2026	(NOKm)	2026	2025	2025
3,535	1,400	7,997	Debt raised by issuance of covered bonds	7,997	1,400	3,535
–9,325	–1,063	–4,203	Repayment of issued covered bonds	–4,203	–1,063	–9,325
–1,480	–732	–763	Interest payment on covered bonds issued	–763	–732	–1,480
100	100	0	Debt raised by issuance of subordinated debt	0	100	100
–159	–71	–84	Interest payment on subordinated debt	–86	–74	–165
1	–2	0	Proceeds from sale or issue of treasury shares	0	–2	1
–1,803	–1,803	–1,947	Dividends cleared	–1,947	–1,803	–1,803
0	0	0	Dividends paid to non-controlling interests	–81	–77	–77
–896	–896	–968	Disbursed from gift fund	–968	–896	–896
150	150	0	Additional Tier 1 Capital issued	0	150	150
–193	-193	0	Repayment of Additional Tier 1 Capital	0	–193	–193
–153	–77	–70	Interest payments Additional Tier 1 capital	–74	–81	–161
–10,223	**–3,187**	**–38**	**C) Net change in liquidity from financial activities**	**–126**	**–3,271**	**–10,314**
–598	**1,713**	**2,937**	**A) + B) + C) Net changes in cash and cash equivalents**	**2,937**	**1,713**	**–598**
654	654	56	Cash and cash equivalents at 1.1	56	654	654
56	2,368	2,993	Cash and cash equivalents at end of the year	2,993	2,368	56
–598	**1,713**	**2,937**	**Net changes in cash and cash equivalents**	**2,937**	**1,713**	**–598**

Statement of changes in equity

Parent bank (first half year 2026)

(mill. kr)	Issued equity: EC capital	Issued equity: Premium fund	Earned equity: Ownerless capital	Earned equity: Equalisation fund	Earned equity: Dividend and gifts	Earned equity: Un-realised gains reserve	Other equity	Additional Tier 1 Capital	Total equity
Equity at 1 January 2026	2,884	2,422	7,205	9,168	2,915	201	-	1,900	26,695
Net profit	-	-	-	-	-	-	2,657	-	2,657
Other comprehensive income									
Financial assets through OCI	-	-	-	-	-	-	3	-	3
Other comprehensive income	-	-	-	-	-	-	3	-	3
Total comprehensive income	-	-	-	-	-	-	2,661	-	2,661
Transactions with owners									
Dividend declared for 2025	-	-	-	-	-1,947	-	-	-	-1,947
To be disbursed from gift fund	-	-	-	-	-968	-	-	-	-968
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-70	-70
Purchase and sale of own ECCs	0	-	-	-0	-	-	-	-	-0
Direct recognitions in equity	-	-	-	-	-	-	0	-	0
Total transactions with owners	0	-	-	-0	-2,915	-	0	-70	-2,985
Equity at 30 June 2026	**2,884**	**2,422**	**7,205**	**9,167**	**-**	**201**	**2,661**	**1,830**	**26,371**

Parent bank (first half year 2025)

	Issued equity		Earned equity						
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	Total equity
Equity at 1 January 2025	**2,884**	**2,422**	**6,984**	**8,721**	**2,698**	**245**	**-0**	**1,943**	**25,898**
Net profit	-	-	-	-	-	-	2,220	-	2,220
Other comprehensive income									
Value changes on loans measured at fair value	-	-	-	-	-	-	-4	-	-4
Other comprehensive income	-	-	-	-	-	-	-4	-	-4
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**2,216**	**-**	**2,216**
	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-77	-77
Purchase and sale of own ECCs	-0	-	-	-2	-	-	-	-	-2
Direct recognitions in equity	-	-	-	-	-	-	1	-	1
Total transactions with owners	-0	-	-	-2	-2,698	-	1	-120	-2,820
Equity at 30 June 2025	**2,884**	**2,422**	**6,984**	**8,719**	**-**	**245**	**2,217**	**1,823**	**25,294**

Parent bank (2025)

(NOKm)	Issued equity: EC capital	Issued equity: Premium fund	Earned equity: Ownerless capital	Earned equity: Equalisation fund	Earned equity: Dividend and gifts	Earned equity: Un-realised gains reserve	Other equity	Additional Tier 1 Capital	Total 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 (first half year 2026)

Group first half 2026	Attributable to parent company equity holders									
	Issued equity		**Earned equity**							
(NOKm)	**EC capital**	**Premium fund**	**Ownerless capital**	**Equalisation fund**	**Dividend and gifts**	**Un-realised gains reserve**	**Other equity**	**Additional Tier 1 Capital**	**NCI[1)]**	**Total 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	-	-	-	-	-	-	1,984	-	43	2,028
Other comprehensive income										
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	0	-	-	0
Value changes on loans measured at fair value	-	-	-	-	-	-	3	-	-	3
Other comprehensive income	-	-	-	-	-	-	4	-	-	4
Total comprehensive income	-	-	-	-	-	-	1,988	-	43	2,032
Transactions with owners										
Dividend declared for 2025	-	-	-	-	-1,947	-	-	-	-	-1,947
To be disbursed from gift fund	-	-	-	-	-968	-	-	-	-	-968
Interest payments additional Tier 1 capital	-	-	-	-	-	-	-	-74	-	-74
Purchase and sale of own ECCs	0	-	-	-0	-	-	-	-	-	-0
Direct recognitions in equity	-	-	-	-	-	-	0	-	-	0
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	-19	-	-	-19
Change in non-controlling interests	-	-	-	-	-	-	-	-	-75	-75
Total transactions with owners	0	-	-	-0	-2,915	-	-19	-74	-75	-3,083
Equity at 30 June 2026	**2,884**	**2,422**	**7,205**	**9,167**	**-**	**201**	**6,344**	**1,922**	**668**	**30,814**

1) IKE = Ikke-kontrollerende eierinteresser

Group (first half year 2025)

	Attributable to parent company equity holders									
	Issued equity		Earned equity							
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisati-on fund	Dividend and gifts	Un-reali-sed gains reserve	Other equity	Additio-nal Tier 1 Capital	NCI1)	Total 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	-	-	-	-	-	-	2,090	-	45	2,134
Other comprehensive income										
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	35	-	-	35
Value changes on loans measured at fair value	-	-	-	-	-	-	-4	-	-	-4
Other comprehensive income	-	-	-	-	-	-	31	-	-	31
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**2,121**	**-**	**45**	**2,165**
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	-	-	-	-	-	-	-	-81	-	-81
Purchase and sale of own ECCs	-0	-	-	-2	-	-	-	-	-	-2
Direct recognitions in equity	-	-	-	-	-	-	3	-	-	3
Share of other transactions from associates and joint ventures	-	-	-	-	-	-	2	-	-	2
Change in non-controlling interests	-	-	-	-	-	-	-	-	-220	-220
Total transactions with owners	-0	-	-	-2	-2,698	-	5	-124	-220	-3,040
Equity at 30 June 2025	**2,884**	**2,422**	**6,984**	**8,719**	**-**	**245**	**5,835**	**1,915**	**646**	**29,649**

1) Non-controlling interests

Group (2025)

	Attributable to parent company equity holders									
	Issued equity		Earned equity							
(NOKm)	EC capital	Premium fund	Ownerless capital	Equalisation fund	Dividend and gifts	Un-realised gains reserve	Other equity	Additional Tier 1 Capital	NCI[1]	Total 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	-	-	-	-	-	-	-	-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

Notes

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.

First half (2026)	Assets	Liabili-ties	Revenue	Expenses	Profit	Owners-hip share
Mavi XV AS Group	82	0	7	-7	-0	100%
Total held for sale	**82**	**0**	**7**	**-7**	**-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 probabilityweighted 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 2/26; 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, but the effect is softened by model calibration of PD-estimates. 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.
- Payment past due 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 30 June 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 half of 2026 is presented on the line "Change due to updated assumptions in the impairment model" in Note 7. In total for the first half year of 2026, this amounts to NOK 38 million for the bank and NOK 18 million for the Group in increased impairments.

Sensitivity

The first part of the table below show total calculated expected credit loss as of 30 June 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 83 million for the parent bank and NOK 92 million for the Group.

	CM	RM		Total Parent	SB 1 Finans MN CM	SB 1 Finans MN RM	Total Group
ECL base case	679	110	87	876	54	16	947
ECL worst case	1 285	259	161	1 705	116	44	1 865
ECL best case	411	81	62	553	30	11	595
ECL with scenario weights used 80/10/10	713	122	92	927	58	19	1 004
ECL alternative scenario weights 70/20/10	773	137	100	1 010	64	21	1 096
Changes in ECL due to alternative weights	**61**	**15**	**7**	**83**	**6**	**3**	**92**

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 63 per cent of the ECL in the expected scenario. The downside scenario gives about double the ECL than in the expected scenario. Applied scenario weighting gives 6 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 (2. quarter 2026)

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	431	497	-2	144	1	-	128	1,229
Interest from allocated capital	126	97	-	-	-	-	-223	-
Total interest income	**557**	**593**	**-2**	**144**	**1**	**-**	**-95**	**1,229**
Comission income and other income	163	96	197	-22	252	-	46	702
Net return on financial investments 1)	1	6	-0	0	-	355	71	432
Total income	**721**	**695**	**196**	**122**	**253**	**355**	**22**	**2,363**
Total operating expenses	**333**	**189**	**148**	**35**	**194**	**-**	**-10**	**889**
Ordinary operating profit	388	506	48	87	59	355	31	1,474
Loss on loans, guarantees etc.	9	18	-	8	-	-	-0	35
Result before tax	**379**	**487**	**48**	**79**	**59**	**355**	**31**	**1,439**

Group (2. quarter 2025)

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	473	585	-1	136	1	-	142	1,335
Interest from allocated capital	108	93	-	-	-	-	-201	-
Total interest income	**581**	**668**	**-1**	**136**	**1**	**-**	**-49**	**1,335**
Comission income and other income	234	107	193	-25	249	-	-8	750
Net return on financial investments 1)	-1	2	1	-	-	271	16	289
Total income	**814**	**777**	**172**	**111**	**250**	**271**	**-41**	**2,354**
Total operating expenses	**374**	**200**	**151**	**34**	**193**	**-**	**-14**	**937**
Ordinary operating profit	440	578	42	77	57	271	-27	1,437
Loss on loans, guarantees etc.	2	21	-	9	-	-	0	32
Result before tax	**438**	**557**	**42**	**68**	**57**	**271**	**-27**	**1,405**

Group first half 2026

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	786	981	-0	284	2	-	396	2,449
Interest from allocated capital	247	191	-	-	-	-	-439	-
Total interest income	**1,033**	**1,173**	**-0**	**284**	**2**	**-**	**-42**	**2,449**
Comission income and other income	403	199	346	-42	502	-	-16	1,392
Net return on financial investments 1)	1	8	-0	0	-	566	22	598
Total income	**1,436**	**1,380**	**345**	**242**	**505**	**566**	**-36**	**4,439**
Total operating expenses	**680**	**387**	**289**	**76**	**400**	**-**	**-22**	**1,809**
Ordinary operating profit	757	992	57	166	105	566	-13	2,630
Loss on loans, guarantees etc.	15	86	-	35	-	-	-0	135
Result before tax	**742**	**907**	**57**	**131**	**105**	**566**	**-13**	**2,494**

Group first half 2025

Income statement (NOKm)	Retail market	Corporate market	EM 1	SB 1 Finans MN	SB 1 Regnskapshuset SMN	Other	Uncollated	Total
Net interest	915	1,132	-0	274	2	-	334	2,657
Interest from allocated capital	171	134	-	-	-	-	-305	-
Total interest income	**1,086**	**1,266**	**-0**	**274**	**2**	**-**	**29**	**2,657**
Comission income and other income	448	196	330	-49	492	-	-8	1,410
Net return on financial investments 1)	0	6	1	-	-	462	-1	468
Total income	**1,534**	**1,469**	**298**	**225**	**494**	**462**	**20**	**4,502**
Total operating expenses	**710**	**387**	**281**	**71**	**385**	**-**	**-26**	**1,808**
Ordinary operating profit	824	1,082	49	155	109	462	46	2,727
Loss on loans, guarantees etc.	-2	36	-	18	-	-	-0	52
Result before tax	**826**	**1,046**	**49**	**136**	**109**	**462**	**46**	**2,674**

Group 2025

Income statement (NOKm)	**Retail market**	**Corporate market**	**EM 1**	**SB 1 Finans MN**	**SB 1 Regnskapshuset SMN**	**Other**	**Uncollated**	**Total**
Net interest	1,868	2,314	2	558	4	-	682	5,343
Interest from allocated capital	420	329	-	-	-	-	-524	-
Total interest income	**2,288**	**2,643**	**2**	**558**	**4**	**-**	**157**	**5,343**
Comission income and other income	916	399	566	-99	846	-	177	2,667
Net return on financial investments [1)]	1	12	1	-	-	1,017	101	1,123
Total income	**3,205**	**3,053**	**569**	**459**	**850**	**1,017**	**435**	**9,133**
Total operating expenses	**1,383**	**742**	**493**	**136**	**744**	**-**	**139**	**3,544**
Ordinary operating profit	1,822	2,312	76	323	106	1,017	296	5,589
Loss on loans, guarantees etc.	-5	109	-	36	-	-	-36	140
Result before tax	**1,827**	**2,203**	**76**	**288**	**106**	**1,017**	**332**	**5,449**

	Second quarter		**First half**		
[1)] **Specification of other (NOKm)**	**2026**	**2025**	**2026**	**2025**	**2025**
SpareBank 1 Gruppen	174	114	269	173	446
SpareBank 1 Boligkreditt	48	16	77	40	105
SpareBank 1 Næringskreditt	2	3	4	6	9
BN Bank	70	85	124	159	291
SpareBank 1 Markets	10	2	24	2	74
Kredittbanken	5	18	9	37	7
SpareBank 1 Betaling	14	-7	16	-11	-6
SpareBank 1 Forvaltning	18	14	28	27	58
Other companies	13	25	17	29	35
Income from investment in associates and joint ventures	**355**	**271**	**566**	**462**	**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 30 June 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.

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 30 June 2026 the effective rate for the group is 4.45 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 30 June 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	30/06/2025	30/06/2026	(NOKm)	30/06/2026	30/06/2025	31/12/2025
26,695	**25,294**	**26,371**	**Total book equity**	**30,814**	**29,649**	**31,865**
-1,900	-1,823	-1,830	Additional Tier 1 capital instruments included in total equity	-1,922	-1,915	-1,996
-753	-758	-738	Deferred taxes, goodwill and other intangible assets	-1,745	-1,677	-1,637
-2,915	-	-	Deduction for allocated dividends and gifts	-	-	-2,915
-	-	-	Non-controlling interests recognised in other equity capital	-668	-646	-700
-	-	-	Non-controlling interests eligible for inclusion in CET1 capital	533	530	535
-	-2,220	-2,657	Net profit	-2,028	-2,134	-
-	897	1,230	Year-to-date profit included in core capital (39 per cent (27 per cent) pre tax of group profit)	597	807	-
-53	-54	-63	Value adjustments due to requirements for prudent valuation	-84	-75	-73
-367	-313	-238	Positive value of adjusted expected loss under IRB Approach	-397	–474	-524
-350	-350	-350	Deduction for common equity Tier 1 capital in significant investments in financial institutions	-1,010	-664	-1,228
20,358	**20,672**	**21,725**	**Common equity Tier 1 capital**	**24,091**	**23,402**	**23,328**
1,900	1,900	1,900	Additional Tier 1 capital instruments	2,463	2,513	2,452
-49	-49	-49	Deduction for significant investments in financial institutions	-49	-49	-49
22,208	**22,523**	**23,575**	**Tier 1 capital**	**26,504**	**25,866**	**25,731**
			Supplementary capital in excess of core capital			
2,750	2,750	2,750	Subordinated capital	3,472	3,573	3,457
-230	-230	-425	Deduction for significant investments in financial institutions	-425	-230	-230
2,520	**2,520**	**2,325**	**Additional Tier 2 capital instruments**	**3,047**	**3,343**	**3,227**
24,728	**25,043**	**25,900**	**Total eligible capital**	**29,551**	**29,209**	**28,958**

Morbank				Konsern		
31/12/2025	30/06/2025	30/06/2026	(NOKm)	30/06/2026	30/06/2025	31/12/2025
			Risk weighted assets (RWA)			
19,214	15,725	18,950	Specialised enterprises	21,151	18,730	21,884
15,045	16,165	15,024	Corporate	15,917	17,284	15,677
22,949	17,640	22,523	Mass market exposure, property	35,279	29,545	35,775
2,019	1,766	1,946	Other mass market	1,998	1,925	2,071
59,226	**51,297**	**58,442**	**Total credit risk IRB**	**74,344**	**67,484**	**75,407**
15	15	139	Central government	485	299	305
1,306	1,464	1,587	Covered bonds	2,342	1,983	1,794
5,371	5,530	5,495	Institutions	2,880	3,137	2,758
586	941	608	Local and regional authorities, state-owned enterprises	788	1,080	828
1,568	1,689	1,234	Corporate	3,880	4,040	4,172
13	17	17	Mass market	8,462	8,698	8,493
3,083	3,058	3,893	Exposures secured on real property	5,621	4,631	4,717
9	64	0	Defaulted exposures	445	515	478
14,695	14,020	15,019	Equity positions	7,464	6,908	7,017
1,560	1,167	771	Other assets	1,755	2,345	2,618
28,206	**27,965**	**28,764**	**Total credit risk standardised approach**	**34,123**	**33,635**	**33,180**
470	642	567	Debt risk	627	628	495
90	320	7	Equity risk	102	831	181
-	-	-	Currency risk and risk exposure for settlement/delivery	47	29	35
9,206	8,295	9,206	Operational risk	14,003	12,658	14,013
456	512	592	Credit value adjustment risk (CVA)	1,230	1,623	1,316
4,684	1,876	5,785	Modified risk weights - residential and commercial property (macroprudential tools)	17,198	7,751	14,645
102,337	**90,907**	**8,269**	**Risk weighted assets (RWA)**	**141,674**	**124,640**	**139,273**
8,187	**90,907**	**103,363**	**Minimum requirements subordinated capital**	**11,334**	**9,971**	**11,142**
4,605	4,091	4,651	Minimum requirement on CET1 capital, 4.5 per cent	6,375	5,609	6,267

			Capital Buffers			
2,558	2,273	2,584	Capital conservation buffer, 2.5 per cent	3,542	3,116	3,482
4,554	4,045	4,600	Systemic risk buffer, 4.45 per cent	6,290	5,534	6,184
2,558	2,273	2,584	Countercyclical buffer, 2.5 per cent	3,542	3,116	3,482
9,671	**8,591**	**9,768**	**Total buffer requirements on CET1 capital**	**13,374**	**11,766**	**13,147**
6,082	**7,991**	**7,305**	**Available CET1 capital after buffer requirements**	**4,341**	**6,027**	**3,914**
			Capital adequacy			
19.9 %	22.7 %	21.0 %	Common equity Tier 1 capital ratio	17.0 %	18.8 %	16.8 %
21.7 %	24.8 %	22.8 %	Tier 1 capital ratio	18.7 %	20.8 %	18.5 %
24.2 %	27.5 %	25.1 %	Capital ratio	20.9 %	23.4 %	20.8 %
			Leverage ratio			
235,450	240,307	252,291	Balance sheet items	369,780	353,006	347,411
16,668	16,565	18,914	Off-balance sheet items	21,344	18,506	18,816
-468	-417	-350	Regulatory adjustments	-530	-598	-647
251,650	256,455	270,855	Calculation basis for leverage ratio	390,594	370,914	365,580
22,208	22,523	23,575	Core capital	26,504	25,866	25,731
8.8 %	**8.8 %**	**8.7 %**	**Leverage Ratio**	**6.8 %**	**7.0 %**	**7.0 %**

Note 5: Distribution of loans by sector/industry

Parent bank				Group		
31/12/2025	**30/06/2025**	**30/06/2026**	(NOKm)	**30/06/2026**	**30/06/2025**	**31/12/2025**
13,190	12,766	13,198	Agriculture and forestry	13,796	13,300	13,752
6,150	5,866	7,143	Fisheries and hunting	7,171	5,898	6,177
3,820	4,072	2,844	Sea farming industries	3,318	4,509	4,297
3,817	2,818	3,935	Manufacturing	4,583	3,494	4,559
1,282	1,059	1,431	Construction, power and water supply	2,692	2,405	2,598
3,560	3,796	3,844	Retail trade, hotels and restaurants	4,557	4,733	4,304
685	860	1,501	Maritime sector	1,514	860	749
29,101	28,462	29,300	Property management	29,417	28,576	29,227
4,432	5,720	4,822	Business services	5,661	6,506	5,258
10,159	9,130	8,969	Transport and other services provision	10,500	10,341	11,550
4	12	1	Public administration	26	36	33
1,163	1,213	1,468	Other sectors	1,377	1,130	1,076
77,363	**75,774**	**78,457**	**Gross loans in Corporate market**	**84,613**	**81,788**	**83,580**
168,036	163,778	172,867	Wage earners	180,209	171,102	175,343
245,399	**239,553**	**251,324**	**Gross loans incl. SB1 Boligkreditt /SB1 Næringskreditt**	**264,822**	**252,890**	**258,923**
73,303	68,622	77,251	- of which SpareBank 1 Boligkreditt	77,251	68,622	73,303
1,234	1,278	998	- of which SpareBank 1 Næringskreditt	998	1,278	1,234
170,862	**169,653**	**173,075**	**Total Gross loans to and receivables from customers**	**186,573**	**182,990**	**184,387**
678	642	727	- Loan loss allowance on amortised cost loans	829	725	766
125	127	125	- Loan loss allowance on loans at FVOCI	125	127	125
170,059	**168,884**	**172,223**	**Net loans to and receivables from customers**	**185,620**	**182,138**	**183,495**

1) *I In accordance with the new standard for industry classification introduced on 1 September 2025, comparative figures for 30/06/2025 have been restated*

Note 6: Losses on loans and guarantees

Parent bank

	First half						2nd quarter								
	2026			2025			2026			2025			2025		
(NOKm)	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total
Change in provision for expected credit losses	16	77	93	–1	28	27	10	15	25	2	16	18	–2	40	38
Actual loan losses on commitments exceeding provisions made	0	21	21	1	16	17	0	10	10	1	12	13	2	80	81
Recoveries on commitments previously written-off	–2	–12	–14	–3	–7	–10	–1	–7	–8	–2	–7	–9	–5	–9	–15
Losses for the period on loans and guarantees	**15**	**86**	**101**	**–2**	**36**	**34**	**9**	**18**	**27**	**2**	**21**	**22**	**–5**	**109**	**105**

1) RM = Retail market, CM = Corporate market

Group

	First half						2nd quarter								
	2026			2025			2026			2025			2025		
(NOKm)	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total	RM 1)	CM 1)	Total
Change in provision for expected credit losses	24	82	106	–2	30	27	16	1	18	3	14	18	0	44	44
Actual loan losses on commitments exceeding provisions made	14	29	43	6	29	36	9	16	25	5	18	23	12	99	111
Recoveries on commitments previously written-off	–2	–12	–14	–3	–7	–10	–1	–7	–8	–2	–7	–9	–5	–10	–15
Losses for the period on loans and guarantees	**36**	**100**	**135**	**1**	**51**	**52**	**24**	**10**	**35**	**6**	**25**	**32**	**7**	**133**	**140**

1) RM = Retail market, CM = Corporate market

Note 7: Provisions for losses on loans and guarantees

Parent bank

Parent bank (NOKm)	01/01/2026	Change in provision	Net write-offs /recoveries	30/06/2026
Loans as amortised cost (CM)	724	79	-39	763
Loans as amortised cost (RM)	25	11	-1	35
Loans at fair value over OCI (RM)	95	3	-	98
Loans at fair value over OCI (CM)	50	0	-	51
Provision for expected credit losses on loans and guarantees	**894**	**93**	**-40**	**947**
Presented as				
Provision for loan losses	803	89	-40	852
Other debt- provisons	71	0	-	72
Other comprehensive income - fair value adjustment	19	3	-	23

Parent bank (NOKm)	01/01/2025 1)	Change in provision	Net write-offs /recoveries	30/06/2025
Loans as amortised cost (CM)	718	27	-35	710
Loans as amortised cost (RM)	27	1	-2	26
Loans at fair value over OCI (RM)	97	-1	-	95
Loans at fair value over OCI (CM)	57	0	-	57
Provision for expected credit losses on loans and guarantees	**899**	**27**	**-37**	**888**
Presented as				
Provision for loan losses	765	42	-37	769
Other debt- provisons	102	-10	-	92
Other comprehensive income - fair value adjustment	31	-4	-	27

Parent bank (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

Group (NOKm)	01/01/2026	Change in provision	Net write-offs /recoveries	30/06/2026
Loans as amortised cost (CM)	790	88	-39	835
Loans as amortised cost (RM)	47	18	-1	65
Loans at fair value over OCI (RM)	95	3	-	98
Loans at fair value over OCI (CM)	50	0	-	51
Provision for expected credit losses on loans and guarantees	**982**	**109**	**-40**	**1,048**
Presented as				
Provision for loan losses	891	102	-40	954
Other debt- provisons	71	0	-	72
Other comprehensive income - fair value adjustment	19	3	-	23

Group (NOKm)	01/01/2025 1)	Change in provision	Net write-offs /recoveries	30/06/2025
Loans as amortised cost (CM)	780	27	-33	774
Loans as amortised cost (RM)	48	-1	-2	45
Loans at fair value over OCI (RM)	97	-1	-	95
Loans at fair value over OCI (CM)	57	0	-	57
Provision for expected credit losses on loans and guarantees	**981**	**25**	**-35**	**971**
Presented as				
Provision for loan losses	848	39	-35	852
Other debt- provisons	102	-10	-	92
Other comprehensive income - fair value adjustment	31	-4	-	27

Group (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)	30/06/2026 Stage 1	Stage 2	Stage 3	Total	30/06/2025 Stage 1	Stage 2	Stage 3	Total	31/12/2025 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	7	-6	-1	-	8	-8	-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	-4	4	-	-0	-5	5	-
Net remeasurement of loss allowances	-6	8	16	18	-13	-6	0	-19	-13	-1	12	-2
Originations or purchases	5	3	0	8	4	4	1	9	5	9	2	16
Derecognitions	-3	-8	-1	-12	-4	-9	-1	-14	-8	-18	-2	-27
Changes due to changed input assumptions	0	-0	-0	-0	5	22	-3	24	2	11	-1	12
Actual loan losses	-	-	-1	-1	-	-	-2	-2	-	-	-2	-2
Closing balance	16	40	72	128	21	53	43	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	29	-28	-1	-	30	-30	-0	-	40	-40	-0	-
Transfer to (from) stage 2	-4	5	-0	-	-11	14	-3	-	-12	16	-4	-
Transfer to (from) stage 3	-0	-7	7	-	-0	-8	8	-	-1	-7	9	-
Net remeasurement of loss allowances	-5	25	47	67	-57	16	23	-18	-54	6	144	96
Originations or purchases	39	31	2	72	42	22	0	64	64	42	1	107
Derecognitions	-24	-65	-2	-90	-22	-51	-6	-78	-57	-106	-23	-186
Changes due to changed input assumptions	4	26	-0	29	3	54	13	70	-2	57	-2	53
Actual loan losses	-	-	-39	-39	-	-	-35	-35	-	-	-40	-40
Closing balance	184	284	280	747	154	345	182	681	146	296	266	707
Total accrual for loan losses	**200**	**323**	**352**	**875**	**174**	**397**	**225**	**797**	**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)	30/06/2026 Stage 1	30/06/2026 Stage 2	30/06/2026 Stage 3	30/06/2026 Total	30/06/2025 Stage 1	30/06/2025 Stage 2	30/06/2025 Stage 3	30/06/2025 Total	31/12/2025 Stage 1	31/12/2025 Stage 2	31/12/2025 Stage 3	31/12/2025 Total
Retail market												
Opening balance [1]	16	54	67	137	28	66	45	139	28	66	45	139
Transfer to (from) stage 1	9	-8	-1	-	10	-10	-0	-	10	-9	-0	-
Transfer to (from) stage 2	-1	2	-1	-	-1	1	-1	-	-3	3	-1	-
Transfer to (from) stage 3	-0	-4	4	-	-0	-5	5	-	-0	-6	7	-
Net remeasurement of loss allowances	-7	12	16	21	-15	-4	-0	-19	-15	2	12	-1
Originations or purchases	6	4	0	11	5	4	1	11	8	11	2	21
Derecognitions	-4	-9	-2	-14	-5	-10	-1	-16	-9	-21	-2	-32
Changes due to changed input assumptions	3	-2	3	4	2	19	1	22	5	8	-1	12
Actual loan losses	-	-	-1	-1	-	-	-2	-2	-	-	-2	-2
Closing balance	22	50	86	158	25	61	48	135	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	32	-31	-1	-	33	-33	-0	-	45	-44	-0	-
Transfer to (from) stage 2	-6	6	-1	-	-12	15	-3	-	-14	17	-4	-
Transfer to (from) stage 3	-0	-8	8	-	-0	-8	9	-	-1	-8	10	-
Net remeasurement of loss allowances	-5	35	67	97	-58	26	28	-4	-56	16	159	119
Originations or purchases	42	36	4	82	46	26	1	73	71	50	2	123
Derecognitions	-27	-70	-2	-99	-22	-52	-6	-80	-59	-110	-24	-193
Changes due to changed input assumptions	-3	17	-10	5	2	47	3	53	-10	47	-10	27
Actual loan losses	-	-	-39	-39	-	-	-37	-37	-	-	-43	-43
Closing balance	199	316	304	819	169	384	191	744	157	330	286	773
Total accrual for loan losses	**221**	**366**	**390**	**976**	**194**	**445**	**240**	**879**	**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

	30/06/2026				30/06/2025				31/12/2025			
(NOKm)	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	4	-3	-0	-	2	-2	-0	-	4	-4	-0	-
Transfer to (from) stage 2	-1	1	-0	-	-1	2	-0	-	-1	1	-0	-
Transfer to (from) stage 3	-0	-0	0	-	-0	-1	1	-	-0	-1	1	-
Net remeasurement of loss allowances	-9	-5	-2	-16	-9	-7	-6	-22	-9	2	-42	-49
Originations or purchases	12	2	0	15	9	1	0	11	32	4	0	36
Derecognitions	-3	-5	-0	-8	-2	-2	-0	-5	-7	-4	-0	-11
Changes due to changed input assumptions	4	5	-0	9	-1	6	0	5	-15	9	-0	-6
Actual loan losses	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	**38**	**27**	**7**	**72**	**23**	**24**	**45**	**92**	**30**	**33**	**8**	**71**
Of which												
Retail market				5				5				5
Corporate Market				67				87				67

Provisions for credit losses specified by industry

Parent bank

	30/06/2026				30/06/2025				31/12/2025			
(NOKm)	**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	39	40	81	2	50	20	72	2	43	36	81
Fisheries and hunting	8	56	1	64	6	64	17	87	6	47	5	57
Sea farming industries 1)	13	-	149	162	8	15	10	34	14	2	11	27
Manufacturing	10	28	17	56	7	33	12	52	6	31	8	45
Construction, power and water supply	1	21	4	25	23	35	44	102	21	17	45	83
Retail trade, hotels and restaurants	16	34	4	54	16	35	2	52	11	24	3	39
Maritime sector	2	-	-	2	5	1	25	30	1	-	-	1
Property management	83	79	54	215	45	84	23	152	44	101	33	178
Business services	22	22	6	51	21	24	23	68	17	22	7	47
Transport and other services 1)	18	9	0	28	14	6	2	22	17	15	112	144
Public administration	0	0	-	0	0	0	-	0	0	0	-	0
Other sectors	1	0	1	1	1	0	-	1	0	0	-	0
Wage earners	1	36	77	114	1	50	48	99	1	39	62	101
Total provision for losses on loans	177	323	352	852	147	397	225	769	140	340	323	803
Loan loss allowance on loans at FVOCI	23	-	-	23	27	-	-	27	19	-	-	19
Total loan loss allowance	**200**	**323**	**352**	**875**	**174**	**397**	**225**	**797**	**160**	**340**	**323**	**822**

1) In the first quarter of 2026 NOK 138 million in provision for stage 3 losses was reported under "Transport and other services" but belongs to "Sea farming industries". This has been corrected from the second quarter 2026.

Group

	30/06/2026				30/06/2025				31/12/2025			
(NOKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Agriculture and forestry	3	42	42	86	3	52	20	75	2	45	37	85
Fisheries and hunting	8	56	1	64	6	64	17	87	6	47	5	57
Sea farming industries	14	1	150	165	9	16	11	37	15	3	12	30
Manufacturing	13	37	19	68	9	39	13	61	8	36	10	55
Construction, power and water supply	1	33	7	41	23	52	46	121	21	28	48	97
Retail trade, hotels and restaurants	19	36	26	81	19	38	4	61	15	29	6	49
Maritime sector	2	-	-	2	5	1	25	30	2	-	-	2
Property management	83	80	54	216	45	85	23	153	45	101	33	179
Business services	25	24	10	60	24	28	27	79	21	25	11	57
Transport and other services	23	14	3	39	17	12	4	33	21	23	114	158
Public administration	0	0	-	0	0	0	-	0	0	0	-	0
Other sectors	1	0	1	1	1	0	0	1	0	0	0	0
Wage earners	7	44	79	130	7	58	49	114	6	47	68	122
Total provision for losses on loans	198	366	390	954	167	445	240	852	162	384	345	891
Loan loss allowance on loans at FVOCI	23	-	-	23	27	-	-	27	19	-	-	19
Total loan loss allowance	**221**	**366**	**390**	**976**	**194**	**445**	**240**	**879**	**182**	**384**	**345**	**911**

Note 8: Gross loans

Parent bank

	30/06/2026				30/06/2025				31/12/2025			
(NOKm)	**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	762	-720	-41	-	924	-880	-44	-	771	-753	-18	-
Transfer to stage 2	-2,709	2,740	-31	-	-932	970	-38	-	-1,192	1,253	-61	-
Transfer to stage 3	-12	-115	127	-	-31	-103	134	-	-45	-145	190	-
Net increase/decrease amount existing loans	-1,132	-54	-19	-1,205	-1,331	-43	-13	-1,387	-1,938	-79	-29	-2,046
New loans	24,147	601	99	24,846	24,739	511	70	25,320	40,995	1,229	168	42,392
Derecognitions	-21,078	-771	-168	-22,018	-20,010	-729	-110	-20,849	-35,588	-1,353	-210	-37,152
Financial assets with actual loan losses	-	-0	-2	-2	-	-	-3	-3	-	-	-3	-3
Closing balance	83,610	5,243	737	89,590	83,990	3,135	732	87,857	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	1,013	-979	-33	-	992	-979	-14	-	1,600	-1,590	-10	-
Transfer to stage 2	-1,422	1,430	-8	-	-1,942	1,963	-20	-	-2,501	2,564	-62	-
Transfer to stage 3	-37	-94	132	-	-48	-90	138	-	-454	-91	545	-
Net increase/decrease amount existing loans	-908	-52	-9	-969	-2,781	-69	-60	-2,911	-1,494	-397	-78	-1,969
New loans	13,077	978	175	14,231	12,201	633	195	13,030	24,544	1,283	386	26,213
Derecognitions	-10,171	-1,469	-192	-11,831	-9,109	-946	-313	-10,368	-19,864	-2,127	-756	-22,748
Financial assets with actual loan losses	-1	-3	-46	-49	-0	-2	-45	-47	-5	-15	-53	-73
Closing balance	65,974	7,313	1,250	74,537	61,910	8,386	1,140	71,435	64,423	7,502	1,230	73,155
Closing balance amortized cost and FV through OCI	**149,584**	**12,555**	**1,987**	**164,127**	**145,900**	**11,521**	**1,872**	**159,293**	**148,056**	**11,064**	**2,003**	**161,123**
Fixed interest loans at FV				8,948				10,360				9,740
Total gross loans at the end of the period				**173,075**				**169,653**				**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)	30/06/2026 Stage 1	Stage 2	Stage 3	Total	30/06/2025 Stage 1	Stage 2	Stage 3	Total	31/12/2025 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	948	-905	-43	-	1,161	-1,113	-48	-	1,020	-998	-22	-
Transfer to stage 2	-2,970	3,010	-40	-	-1,179	1,230	-52	-	-1,559	1,636	-77	-
Transfer to stage 3	-17	-156	173	-	-40	-159	198	-	-59	-217	276	-
Net increase/decrease amount existing loans	-1,110	-78	-23	-1,212	-1,275	-67	-17	-1,359	-1,913	-147	-40	-2,100
New loans	25,918	671	102	26,691	26,536	570	73	27,179	44,108	1,447	182	45,737
Derecognitions	-22,571	-929	-215	-23,715	-21,078	-902	-166	-22,146	-37,510	-1,659	-254	-39,424
Financial assets with actual loan losses	-	-0	-2	-2	-	-	-3	-3	-	-	-3	-3
Closing balance	91,093	6,033	867	97,993	90,934	3,918	840	95,692	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	1,134	-1,099	-35	-	1,209	-1,194	-15	-	1,882	-1,867	-15	-
Transfer to stage 2	-1,649	1,681	-31	-	-2,196	2,226	-30	-	-2,769	2,847	-78	-
Transfer to stage 3	-49	-142	192	-	-55	-125	180	-	-479	-139	617	-
Net increase/decrease amount existing loans	-862	-21	-14	-897	-2,770	-95	-63	-2,928	-1,532	-450	-93	-2,075
New loans	13,714	1,195	178	15,087	12,932	853	202	13,987	26,095	1,717	403	28,216
Derecognitions	-10,926	-1,781	-216	-12,923	-10,044	-1,234	-308	-11,586	-21,744	-2,623	-797	-25,164
Financial assets with actual loan losses	-1	-3	-46	-49	-0	-2	-45	-47	-5	-15	-53	-73
Closing balance	69,185	9,165	1,387	79,737	65,451	10,294	1,295	77,040	67,824	9,336	1,359	78,519
Closing balance amortized cost and FV through OCI	**160,278**	**15,198**	**2,254**	**177,730**	**156,385**	**14,212**	**2,136**	**172,733**	**158,719**	**13,756**	**2,276**	**174,751**
Fixed interest loans at FV				8,843				10,257				9,636
Total gross loans at the end of the period				**186,573**				**182,990**				**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	**30/06/2025**	**30/06/2026**	(NOKm)	**30/06/2026**	**30/06/2025**	**31/12/2025**
2,805	3,093	3,217	Agriculture and forestry	3,217	3,093	2,805
2,004	1,500	1,631	Fisheries and hunting	1,631	1,500	2,004
861	905	448	Sea farming industries	448	905	861
4,117	3,182	3,105	Manufacturing	3,105	3,182	4,117
3,688	3,518	3,083	Construction, power and water supply	3,083	3,518	3,688
5,850	4,866	4,613	Retail trade, hotels and restaurants	4,613	4,866	5,850
802	573	860	Maritime sector	860	573	802
6,522	8,594	9,088	Property management	8,999	8,507	6,430
12,190	13,229	11,976	Business services	11,976	13,229	12,190
15,119	12,395	14,701	Transport and other services provision	14,249	12,036	14,615
16,654	19,893	20,410	Public administration	20,410	19,893	16,654
7,899	9,064	9,552	Other sectors	9,535	9,047	7,882
78,511	**80,810**	**82,683**	**Total corporate**	**82,125**	**80,349**	**77,898**
68,267	69,098	73,657	Wage earners	73,657	69,098	68,267
146,778	**149,908**	**156,340**	**Total deposits**	**155,781**	**149,446**	**146,165**

1) In accordance with the new standard for industry classification introduced on 1 September 2025, comparative figures for 30/06/2025 have been restated

Note 10: Net interest income

Parent bank						Group				
	2nd quarter		First half			First half		2nd quarter		
2025	2025	2026	2025	2026	(NOKm)	2026	2025	2026	2025	2025
					Interest income					
1,149	298	223	572	450	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	164	274	77	148	553
5,599	1,430	1,427	2,818	2,778	Interest income from loans to and claims on customers (amortised cost)	3,340	3,386	1,713	1,715	6,742
4,325	1,092	959	2,178	1,907	Interest income from loans to and claims on customers (FVOCI)	1,907	2,178	959	1,092	4,325
420	107	97	212	195	Interest income from loans to and claims on customers (FVPL)	195	212	97	107	420
1,800	486	402	965	759	Interest income from money market instruments, bonds and other fixed income securities	756	962	400	484	1,793
-	-	-	-	0	Other interest income	12	12	6	6	25
13,292	**3,413**	**3,109**	**6,745**	**6,089**	**Total interest income**	**6,373**	**7,025**	**3,253**	**3,552**	**13,856**
					Interest expense					
506	142	98	279	200	Interest expenses on liabilities to credit institutions	200	279	98	142	506
5,133	1,349	1,292	2,628	2,490	Interest expenses relating to deposits from and liabilities to customers	2,466	2,610	1,279	1,340	5,086
2,591	652	555	1,316	1,088	Interest expenses related to the issuance of securities	1,088	1,316	555	652	2,591
173	43	43	86	84	Interest expenses on subordinated debt	87	89	44	44	179
13	3	3	7	7	Other interest expenses	32	30	18	17	64
88	22	29	44	51	Guarantee fund levy	51	44	29	22	88
8,503	**2,211**	**2,021**	**4,360**	**3,920**	**Total interest expense**	**3,924**	**4,368**	**2,024**	**2,217**	**8,514**
4,789	**1,202**	**1,088**	**2,386**	**2,169**	**Net interest income**	**2,449**	**2,657**	**1,229**	**1,335**	**5,343**

Note 11: Net commission income and other income

Parent bank						Group				
	2nd quarter		First half			First half		2nd quarter		
2025	2025	2026	2025	2026	(NOKm)	2026	2025	2026	2025	2025
					Commission income					
80	24	17	43	36	Guarantee commission	36	43	17	24	80
-	-	-	-	-	Broker commission	183	169	107	96	318
87	27	27	41	47	Portfolio commission, savings products	47	41	27	27	87
360	101	44	185	119	Commission from SpareBank 1 Boligkreditt	119	185	44	101	360
14	4	3	7	6	Commission from SpareBank 1 Næringskreditt	6	7	3	4	14
522	125	117	241	243	Payment transmission services	241	240	117	124	518
310	76	86	147	171	Commission from insurance services	171	147	86	76	310
79	19	22	41	40	Other commission income	39	37	22	17	70
1,451	**375**	**317**	**705**	**661**	**Total commission income**	**841**	**868**	**423**	**468**	**1,757**
					Commission expenses					
138	35	35	57	61	Payment transmission services	61	58	35	35	139
17	4	4	9	8	Other commission expenses	48	52	25	27	104
155	**39**	**39**	**66**	**69**	**Total commission expenses**	**109**	**110**	**61**	**62**	**243**
					Other operating income					
49	12	12	24	21	Operating income real property	26	20	15	10	45
-	-	-	-	-	Property administration and sale of property	162	161	90	96	313
-	-	-	-	-	Accountant's fees	462	457	232	232	772
13	3	1	8	4	Other operating income	9	13	3	5	22
62	**15**	**13**	**31**	**24**	**Total other operating income**	**660**	**651**	**340**	**343**	**1,153**
1,358	**351**	**291**	**670**	**616**	**Total net commission income and other operating income**	**1,392**	**1,410**	**702**	**749**	**2,667**

Note 12: Operating expenses

Parent bank						Group				
	2nd quarter		First half			First half		2nd quarter		
2025	**2025**	**2026**	**2025**	**2026**	(NOKm)	**2026**	**2025**	**2026**	**2025**	**2025**
400	139	114	229	226	IT costs	265	270	134	161	478
69	18	18	37	35	Marketing	81	77	43	41	144
140	35	35	70	70	Ordinary depreciation	93	93	46	47	187
56	12	17	28	32	Operating expenses, real estate	40	27	22	11	52
229	58	53	105	103	Purchased services	127	127	62	68	272
246	63	40	116	83	Other operating expense	115	145	54	77	301
1,140	**325**	**277**	**585**	**549**	**Total other operating expenses**	**721**	**738**	**361**	**405**	**1,434**

Note 13: Net return on financial investments

Parent bank						Group				
	2nd quarter		First half			First half		2nd quarter		
2025	2025	2026	2025	2026	(NOKm)	2026	2025	2026	2025	2025
					Valued at fair value through profit and loss					
43	139	78	126	-48	*Value change in interest rate instruments*	-49	126	78	139	42
					Value change in derivatives/hedging					
-13	-11	-3	-13	1	Net value change in hedged bonds and derivatives [1)]	1	-13	-3	-11	-13
32	-1	7	20	10	Net value change in hedged fixed rate loans and derivatives	10	20	7	-1	32
-107	-130	-69	-175	45	Other derivatives	45	-175	-69	-130	-107
					Income from equity instruments					
-	-	-	-	-	Income from ownership interests	566	462	355	271	1,017
779	466	860	779	1,407	Dividend from ownership interests	-	-	-	-	-
3	-	4	-	5	Value change and gain/loss on owner instruments [2)]	5	-0	4	-	45
33	7	5	12	10	Dividend from equity instruments	6	9	4	5	25
57	15	35	40	29	Value change and gain/loss on equity instruments	12	47	45	23	63
826	**485**	**917**	**790**	**1,459**	**Total net income from financial assets and liabilities at FV through P&L**	**596**	**476**	**420**	**296**	**1,105**
					Valued at amortized cost					
-1	-0	-1	-1	-1	Value change in interest rate instruments held to maturity	-1	-1	-1	-0	-1
-1	**-0**	**-1**	**-1**	**-1**	**Total net income from financial assets and liabilities at amortised cost**	**-1**	**-1**	**-1**	**-0**	**-1**
19	-7	12	-8	2	Total net gain from currency trading	2	-8	12	-7	19
845	**478**	**929**	**781**	**1,460**	**Total net return on financial investments**	**598**	**468**	**432**	**289**	**1,123**
					[1)] **Fair value hedging**					
271	273	210	313	-5	Changes in fair value on hedging instrument	-5	313	210	273	271
-284	-284	-213	-326	7	Changes in fair value on hedging item	7	-326	-213	-284	-284
-13	**-11**	**-3**	**-13**	**1**	**Net gain or loss from hedge accounting**	**1**	**-13**	**-3**	**-11**	**-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				Group		
31/12/2025	30/06/2025	30/06/2026	(NOKm)	30/06/2026	30/06/2025	31/12/2025
187	197	190	Fixed assets	291	297	289
249	275	224	Right-of-use assets	393	429	423
114	149	132	Earned income not yet received	177	185	138
305	1,655	1,629	Accounts receivable, securities	1,629	1,655	305
-	296	-	Pension assets	-	296	-
806	114	105	Other assets	513	588	1,153
1,662	**2,687**	**2,280**	**Total other assets**	**3,003**	**3,450**	**2,308**

Note 15: Other liabilities

Parent bank				Group		
31/12/2025	**30/06/2025**	**30/06/2026**	(NOKm)	**30/06/2026**	**30/06/2025**	**31/12/2025**
197	202	119	Deferred tax	228	290	305
966	620	455	Payable tax	542	695	1,066
33	30	33	Capital tax	33	30	33
95	140	84	Accrued expenses and received, non-accrued income	462	495	455
334	475	554	Provision for accrued expenses and commitments	554	475	334
70	91	71	Losses on guarantees and unutilised credits	71	91	70
8	8	8	Pension liabilities	8	8	8
262	286	239	Lease liabilities	416	445	441
89	13	48	Creditors	100	57	134
345	1,245	3,955	Debt from securities	3,955	1,245	345
178	668	404	Other liabilities	606	774	266
2,577	**3,780**	**5,970**	**Total other liabilites**	**6,974**	**4,605**	**3,457**

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

Group

Change in securities debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	30/06/2026
Bond debt, nominal value	29,505	5,497	455	-697	33,850
Value adjustments	-608			86	-522
Accrued interest	223			-77	146
Total	**29,121**	**5,497**	**455**	**-687**	**33,475**

Change in Senior Non-preferred debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	30/06/2026
Senior non preferred, nominal value	15,341	2,500	3,228	-42	14,571
Value adjustments	-118			-97	-215
Accrued interest	169			-37	132
Total	**15,392**	**2,500**	**3,228**	**-176**	**14,488**

Change in subordinated debt (NOKm)	01/01/2025	Issued	Fallen due/ Redeemed	Other changes	30/06/2026
Ordinary subordinated loan capital, nominal value	2,828	-	-	-	2,828
Value adjustments	-				-
Accrued interest	20			0	21
Total	**2,848**	**-**	**-**	**0**	**2,849**

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 30 June 2026:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at FV through P&L				
- Derivatives	-	5,908	-	5,908
- Bonds and money market certificates	11,664	33,825	-	45,489
- Equity instruments	257	57	935	1,248
- Fixed interest loans	-	-	8,844	8,844
Financial assets through other comprehensive income				
- Loans at fair value through other comprehensive income	-	-	98,312	98,312
Total assets	**11,921**	**39,789**	**108,091**	**159,800**
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	4,871	-	4,871
Total liabilities	**-**	**4,871**	**-**	**4,871**

Group's assets and liabilities at 30 June 2025:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at FV through P&L				
- Derivatives	-	6,093	-	6,093
- Bonds and money market certificates	3,170	32,889	-	36,059
- Equity instruments	272	101	647	1,020
- Fixed interest loans	-	-	10,259	10,259
Financial assets through other comprehensive income				
- Loans at fair value through other comprehensive income	-	-	96,175	96,175
Total assets	**3,443**	**39,083**	**107,080**	**149,606**
Liabilities				
Financial liabilities at FV through P&L				
- Derivatives	-	4,784	-	4,784
Total liabilities	**-**	**4,784**	**-**	**4,784**

Group's assets and liabilities at 31 December 2025:

Assets (NOKm)	Level 1	Level 2	Level 3	Total
Financial assets at FV through P&L				
- 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 fair value through other comprehensive income	-	-	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 at 30 June 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	4	254	24,669	24,927
Disposals in the period	–2	–868	–22,877	–23,747
Expected credit loss	-	-	–3	–3
Gain or loss on financial instruments	–41	–180	3	–218
Closing balance	**935**	**8,844**	**98,312**	**108,091**

Changes in instruments classified in level 3 at 30 June 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	21	361	25,259	25,641
Disposals in the period	–43	–567	–21,820	–22,430
Expected credit loss	-	-	2	2
Gain or loss on financial instruments	7	–3	–4	–1
Closing balance	**647**	**10,258**	**96,175**	**107,081**

Changes in instruments classified in level 3 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 detoriation 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 2 million.

Certificates 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 597 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 Stock Exchange, and the valuation is based on the price of the actual/underlying share and observable or calculated volatility.

Sensitivity analyses, level 3 as at 30 June 2026:

(NOKm)	**Book value**	**Effect from change in reasonable possible alternative assumptions**
Fixed interest loans	8,844	−14
Equity instruments through profit/loss 1)	935	
Loans at fair value through other comprehensive income	98,312	−2

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 half year 2026 was 2,2 years. The overall LCR at the same point was 181 per cent and the average overall LCR in the first quarter was 161 per cent. The LCR in Norwegian kroner and euro at quarter-end was 158 and 700 per cent respectively

Note 19: Earning 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.

	First half		
(NOKm)	**2026**	**2025**	**2025**
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve **1)**	1,910	2,009	4,118
Allocated to ECC Owners **2)**	1,276	1,342	2,751
Issues ECC adjusted for own certificates	144,211,869	144,179,069	144,191,372
Earnings per ECC	**8.85**	**9.31**	**19.08**

	First half		
1) Adjusted Net Profit	**2026**	**2025**	**2025**
Net Profit for the group	2,028	2,134	4,367
Adjusted for non-controlling interests share of net profit	-43	-45	-88
Adjusted for Tier 1 capital holders share of net profit	-74	-81	-161
Adjusted Net Profit	**1,910**	**2,009**	**4,118**

2) Equity capital certificate ratio (parent bank)	**30/06/2026**	**30/06/2025**	**31/12/2025**
ECC capital	2,884	2,884	2,884
Dividend equalisation reserve	9,167	8,719	9,168
Premium reserve	2,422	2,422	2,422
Unrealised gains reserve	134	164	134
Other equity capital	2	-2	-0
A. The equity capital certificate owners' capital	**14,610**	**14,187**	**14,608**
Ownerless capital	7,205	6,984	7,205
Unrealised gains reserve	67	81	67
Other equity capital	1	-1	-0
B. The saving bank reserve	**7,273**	**7,064**	**7,272**
To be disbursed from gift fund	-	-	968
Dividend declared	-	-	1,947
Equity ex. profit	**21,884**	**21,251**	**24,795**
Equity capital certificate ratio A/(A+B)	**66.8 %**	**66.8 %**	**66.8 %**

Results from quarterly accounts

Group (NOKm)	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Interest income effective interest method	3,253	3,120	3,355	3,476	3,552	3,473	3,581	3,561	3,414
Interest expenses	2,024	1,900	2,006	2,139	2,217	2,151	2,208	2,206	2,105
Net interest	**1,229**	**1,220**	**1,349**	**1,337**	**1,335**	**1,321**	**1,372**	**1,355**	**1,309**
Commission income	423	419	439	450	468	400	409	405	425
Commission expenses	61	48	69	65	62	48	53	68	51
Other operating income	340	320	252	251	343	308	241	233	327
Commission income and other income	**702**	**690**	**621**	**636**	**749**	**660**	**597**	**570**	**700**
Dividends	4	2	14	2	5	4	16	8	6
Income from investment in related companies	355	212	278	278	271	191	227	685	148
Net return on financial investments	74	−48	11	73	14	−17	40	−22	−1
Net return on financial investments	**432**	**165**	**303**	**353**	**289**	**179**	**283**	**670**	**153**
Total income	**2,363**	**2,075**	**2,273**	**2,326**	**2,374**	**2,160**	**2,252**	**2,596**	**2,162**
Staff costs	528	560	515	525	532	537	521	503	489
Other operating expenses	361	360	371	325	405	334	396	324	331
Total operating expenses	**889**	**920**	**886**	**850**	**937**	**871**	**917**	**827**	**820**
Result before losses	**1,474**	**1,155**	**1,387**	**1,476**	**1,437**	**1,289**	**1,335**	**1,769**	**1,343**
Loss on loans, guarantees etc.	35	100	61	27	32	21	30	75	47
Result before tax	**1,439**	**1,055**	**1,326**	**1,448**	**1,405**	**1,269**	**1,305**	**1,693**	**1,296**
Tax charge	260	206	265	275	270	262	253	252	276
Result investment held for sale, after tax	0	0	0	−2	−5	−3	−1	0	−5
Net profit	**1,179**	**849**	**1,061**	**1,171**	**1,131**	**1,004**	**1,052**	**1,441**	**1,015**

Det er i første kvartal 2026 gjort en reklassifisering av provisjonskostnader i EiendomsMegler 1 Midt-Norge. Dette medfører økte inntekter fra eiendomsmegling med om lag 15 millioner kroner per kvartal og tilsvarende økning i kostnader. Historikk er omarbeidet. XXX kommentere endring av eiendomskostnader for Q1?XXX

Key figures from quarterly accounts

Group (NOKm)	**2Q 2026**	**1Q 2026**	**4Q 2025**	**3Q 2025**	**2Q 2025**	**1Q 2025**	**4Q 2024**	**3Q 2024**	**2Q 2024**
Profitability									
Return on equity per quarter 1)	16.2 %	11.3 %	13.7 %	15.9 %	16.2 %	14.0 %	14.4 %	21.0 %	15.4 %
Cost-income ratio 1)	46.0 %	48.1 %	44.5 %	42.6 %	44.4 %	43.6 %	46.1 %	42.4 %	40.8 %
Balance sheet figures									
Gross loans to customers	186,573	183,475	184,387	185,180	182,990	179,729	180,102	179,590	173,440
Gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt	264,822	261,251	258,923	254,954	252,890	249,905	249,350	247,148	241,832
Deposit from customers	155,781	151,089	146,165	148,986	149,446	148,169	140,897	138,042	139,661
Total assets	257,884	248,820	242,914	254,140	254,836	251,025	247,699	245,951	243,363
Quarterly average total assets	253,352	245,867	248,527	254,488	252,930	249,362	246,825	244,657	239,542
Growth in loans incl. SB1 Boligkreditt and SB1 Næringskredtt last 12 months 1)	1.4 %	0.9 %	1.6 %	0.8 %	1.2 %	0.2 %	0.9 %	2.2 %	1.5 %
Growth in deposits last 12 months	3.1 %	3.4 %	−1.9 %	−0.3 %	0.9 %	5.2 %	2.1 %	−1.2 %	3.9 %
Losses in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt									
Impairment losses ratio 1)	0.05%	0.15%	0.09%	0.04%	0.05%	0.03%	0.05%	0.12%	0.08%
Stage 3 as a percentage of gross loans 1)	0.85%	0.88%	0.88%	0.86%	0.84%	0.92%	0.89%	0.91%	0.78%
Solidity									
Common equity Tier 1 capital ratio	17.0 %	17.1 %	16.8 %	17.8 %	18.8 %	18.1 %	18.3 %	18.2 %	18.5 %
Tier 1 capital ratio	18.7 %	18.8 %	18.5 %	19.6 %	20.8 %	20.0 %	20.2 %	20.2 %	20.4 %
Capital ratio	20.9 %	21.2 %	20.8 %	22.1 %	23.4 %	22.6 %	22.8 %	23.1 %	23.1 %
Tier 1 capital	26,504	25,934	25,731	26,080	25,866	24,936	24,769	24,097	24,216
Total eligible capital	29,551	29,175	28,958	29,398	29,209	28,172	28,004	27,557	27,474
Liquidity Coverage Ratio (LCR)	181%	172%	156%	176%	196%	186%	183%	172%	188%
Leverage Ratio	6.8 %	7.0 %	7.0 %	7.1 %	7.0 %	7.0 %	7.0 %	6.9 %	7.1 %

Group (NOKm)	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Key figures ECC									
ECC share price at end of period (NOK)	188.0	206.7	206.1	193.7	193.9	182.8	171.3	153.5	151.1
Number of certificates issued, millions 1)	144.21	144.21	144.19	144.19	144.18	144.17	144.19	144.21	144.19
Booked equity capital per ECC (NOK) 1)	130.68	125.45	135.06	131.03	125.43	120.07	128.09	124.05	117.31
Profit per ECC, majority (NOK) 1)	5.19	3.66	4.58	5.19	4.99	4.32	4.67	6.42	4.43
Price-Earnings Ratio (annualised) 1)	10.54	13.93	11.33	9.41	9.70	10.43	9.17	5.97	8.53
Price-Book Value Ratio 1)	1.44	1.65	1.53	1.48	1.55	1.52	1.34	1.24	1.29

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

Statement in compliance with the securities tracing act, section 5-6

Statement by the Board of Directors and CEO

We hereby declare that to the best of our knowledge the half-yearly financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, and that they give a true and fair view of the assets, liabilities, financial position and profit or loss of the bank and the group taken as a whole.

We also declare that to the best of our knowledge the half-yearly management report gives a fair review of important events in the reporting period and their impact on the financial statements, the principal risks and uncertainties facing the business in the next reporting period, and significant transactions with related parties.

Trondheim, 12 August 2026

The Board of Directo's 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

Equity capital certificates

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	5,231,842	3.63%
KLP	4,942,310	3.43%
Skandinaviska Enskilda Banken AB (Nominee)	3,648,833	2.53%
Pareto Aksje Norge VPF	3,142,917	2.18%
VPF Holberg Norge	2,750,000	1.91%
Citibank, N.A. (Nominee)	2,549,030	1.77%
Spesialfondet Borea Utbytte	2,247,999	1.56%
J.P. Morgan SE (Nominee)	2,236,084	1.55%
State Street Bank and Trust Comp (Nominee)	2,203,905	1.53%
Forsvarets personellservice	2,018,446	1.40%
State Street Bank and Trust Comp (Nominee)	1,865,187	1.29%
J. P. Morgan Chase Bank, N.A., London (Nominee)	1,793,356	1.24%
J.P. Morgan SE (Nominee)	1,689,359	1.17%
The Northern Trust Comp (Nominee)	1,547,100	1.07%
VPF Alfred Berg Gamba	1,457,261	1.01%
J.P. Morgan SE (Nominee)	1,427,927	0.99%
VPF Heimdal Utbytte	1,425,000	0.99%
MP Pensjon PK	1,412,140	0.98%
The 20 largest ECC holders in total	**61,480,031**	**42.63%**
Others	82,735,559	57.37%
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 cerificate 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 30 June 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 six-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 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Oslo, 12 August 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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Regnskap