

# Factbook

## 30 September 2025

Unaudited

## KFI - 5 years

ISK million

9M 2025 9M 2024 9M 2023 9M 2022 9M 2021

### Profitability

Return on equity <sup>1</sup>	16.0%	12.2%	14.0%	15.3%	15.2%
Return on assets <sup>1</sup>	1.9%	1.5%	1.7%	2.0%	2.4%
Return on risk exposure amount <sup>1</sup>	3.2%	2.5%	2.9%	3.3%	3.9%
Operating income / Risk exposure amount	7.8%	6.9%	7.1%	6.5%	7.6%
Earnings per share	17.55	10.65	13.40	14.00	13.68

### Net interest margin

Net interest margin on interest bearing assets	3.3%	3.1%	3.1%	3.1%	2.7%
Net interest margin on total assets	3.2%	3.0%	3.0%	2.9%	2.5%
Net interest income on credit risk	6.0%	5.7%	5.6%	5.4%	4.8%

### Efficiency

Total cost-to-core income ratio <sup>2</sup>	38.3%	43.8%	41.4%	42.0%	49.4%
Cost-to-income ratio	32.8%	40.6%	37.3%	41.5%	41.9%
Cost-to-total assets ratio	1.54%	1.7%	1.6%	1.6%	2.0%
Number of FTE's at year end	891	851	800	777	763

### Asset quality

Share of stage 3 loans, gross <sup>3</sup>	2.4%	2.4%	1.6%	1.4%	2.6%
Risk weighted assets / Total assets	60.9%	60.4%	58.9%	61.0%	58.0%

### Financial strength

Equity as % of total assets	12.2%	12.4%	12.5%	13.1%	14.5%
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### Liquidity

Liquidity coverage ratio (LCR)	205.5%	178.6%	179.1%	189.3%	221.0%
Loans-to-deposits ratio	141.9%	143.8%	141.8%	141.2%	139.9%
Loans-to-deposits ratio (without covered bonds)	116.7%	114.8%	112.5%	113.1%	106.6%
Deposits from customers as % of total funding	65.1%	66.0%	65.7%	66.0%	61.3%
Covered bonds as % of total funding	16.4%	19.1%	19.2%	18.6%	20.3%

### Capital<sup>4</sup>

CET 1 ratio	18.0%	18.8%	19.4%	19.3%	20.3%
Tier 1 ratio	19.4%	20.8%	20.8%	20.5%	22.1%
Tier 2 ratio	2.5%	2.4%	3.6%	2.5%	3.2%
Capital adequacy ratio	21.9%	23.2%	24.4%	23.1%	25.4%
Leverage ratio	11.4%	12.0%	11.8%	12.0%	12.4%

<sup>1</sup> Based on net earnings attributable to shareholders of Arion Bank

<sup>2</sup> Including expenses from insurance operations

<sup>3</sup>(Gross carrying value of stage 3 loans + gross carrying value of POCI loans in Risk class 4 or lower) / Gross carrying value of loans to customers

<sup>4</sup>Capital ratios include interim profit

## Income statement - 5 year summary

ISK million

	9M 2025	9M 2024	9M 2023	9M 2022	9M 2021
Interest income	100,647	102,888	90,655	61,482	38,734
Interest expense	(60,455)	(67,832)	(57,317)	(31,904)	(15,439)
<b>Net interest income</b>	<b>40,192</b>	<b>35,056</b>	<b>33,338</b>	<b>29,578</b>	<b>23,295</b>
Fee and commission income	16,016	14,014	15,238	13,731	12,044
Fee and commission expense	(2,924)	(2,790)	(2,752)	(1,536)	(1,450)
<b>Net fee and commission income</b>	<b>13,092</b>	<b>11,224</b>	<b>12,486</b>	<b>12,195</b>	<b>10,594</b>
Insurance revenue	15,338	14,642	12,655	11,167	-
Insurance service expenses	(13,673)	(12,803)	(12,219)	(10,320)	-
<b>Insurance service results</b>	<b>1,665</b>	<b>1,839</b>	<b>436</b>	<b>847</b>	<b>-</b>
Net insurance income	-	-	-	-	2,577
Net financial (loss) income	(289)	652	(4)	(3,234)	5,069
Other operating income	4,690	(226)	1,613	1,262	1,456
<b>Other net operating income / loss</b>	<b>4,401</b>	<b>426</b>	<b>1,609</b>	<b>(1,972)</b>	<b>9,102</b>
<b>Operating income</b>	<b>59,350</b>	<b>48,545</b>	<b>47,869</b>	<b>40,648</b>	<b>42,991</b>
Operating expenses	(19,492)	(19,727)	(17,871)	(16,855)	-
Salaries and related expense	-	-	-	-	(9,745)
Other operating expenses	-	-	-	-	(8,263)
<b>Operating expenses</b>	<b>(19,492)</b>	<b>(19,727)</b>	<b>(17,871)</b>	<b>(16,855)</b>	<b>(18,008)</b>
Bank Levy	(1,559)	(1,436)	(1,374)	(1,253)	(1,171)
Net impairment	(1,359)	(2,044)	(1,361)	(267)	2,610
<b>Earnings before income tax</b>	<b>36,940</b>	<b>25,338</b>	<b>27,263</b>	<b>22,273</b>	<b>26,422</b>
Income tax expense	(10,638)	(7,489)	(7,787)	(8,189)	(5,194)
<b>Net earnings from continuing operations</b>	<b>26,302</b>	<b>17,849</b>	<b>19,476</b>	<b>14,084</b>	<b>21,228</b>
Discontinued operations held for sale, net of income tax	(19)	(26)	37	6,909	865
<b>Net earnings</b>	<b>26,283</b>	<b>17,823</b>	<b>19,513</b>	<b>20,993</b>	<b>22,093</b>
<b>Attributable to</b>					
Shareholders of Arion Bank	24,400	17,821	19,501	20,986	22,086
Non-controlling interest	1,883	2	11	7	7
<b>Net earnings</b>	<b>26,283</b>	<b>17,823</b>	<b>19,512</b>	<b>20,993</b>	<b>22,093</b>

## Balance sheet - 5 year summary

ISK million

30.09.2025 31.12.2024 31.12.2023 31.12.2022 31.12.2021

### Assets

Cash and balances with Central Bank	110,481	124,094	102,095	114,118	69,057
Loans to credit institutions	25,547	25,690	28,835	45,501	30,272
Loans to customers	1,301,708	1,230,058	1,152,789	1,084,757	936,237
Financial instruments	259,837	206,417	205,706	193,329	225,657
Investment property	13,833	9,387	9,493	7,862	6,560
Investments in associates	793	814	789	787	668
Intangible assets	7,681	7,688	8,051	8,783	9,463
Tax assets	7	2	39	135	2
Asset and disposal groups held for sale	81	111	62	61	16,047
Other assets	16,567	14,006	17,813	10,276	16,747
<b>Total assets</b>	<b>1,736,535</b>	<b>1,618,267</b>	<b>1,525,672</b>	<b>1,465,609</b>	<b>1,310,710</b>

### Liabilities

Due to credit institutions and Central Bank	8,812	6,618	2,771	11,697	5,000
Deposits	917,226	857,443	792,710	755,361	655,476
Financial liabilities at fair value	3,211	8,394	11,646	20,997	5,877
Tax liabilities	15,617	11,060	11,169	10,303	7,102
Liabilities associated with disposal groups held for sale	-	-	-	-	16,935
Other liabilities	53,928	49,950	46,336	39,400	34,914
Borrowings	482,285	433,178	420,460	392,563	356,637
Subordinated liabilities	42,795	44,538	41,279	47,331	35,088
<b>Total liabilities</b>	<b>1,523,874</b>	<b>1,411,181</b>	<b>1,326,371</b>	<b>1,277,652</b>	<b>1,117,029</b>

### Equity

Share capital and share premium	1,383	5,686	10,634	13,372	22,684
Other reserves	15,087	13,949	12,283	10,672	12,838
Retained earnings	193,805	186,947	175,881	163,264	157,486
<b>Total shareholders equity</b>	<b>210,275</b>	<b>206,582</b>	<b>198,798</b>	<b>187,308</b>	<b>193,008</b>
Non-controlling interest	2,386	504	503	649	673
<b>Total equity</b>	<b>212,661</b>	<b>207,086</b>	<b>199,301</b>	<b>187,957</b>	<b>193,681</b>
<b>Total liabilities and equity</b>	<b>1,736,535</b>	<b>1,618,267</b>	<b>1,525,672</b>	<b>1,465,609</b>	<b>1,310,710</b>

## Net interest income - 5 year summary

ISK million	9M 2025	9M 2024	9M 2023	9M 2022	9M 2021
<b>Interest income</b>					
Cash and balances with Central bank	4,928	5,733	4,063	2,106	385
Loans	90,176	91,571	81,993	56,952	35,236
Securities	5,475	5,525	4,585	2,419	2,971
Other	68	59	14	5	142
<b>Interest income</b>	<b>100,647</b>	<b>102,888</b>	<b>90,655</b>	<b>61,482</b>	<b>38,734</b>
<b>Interest expense</b>					
Deposits	(37,534)	(41,876)	(33,342)	(15,886)	(4,497)
Borrowings	(20,039)	(22,769)	(20,296)	(14,218)	(9,461)
Subordinated liabilities	(2,776)	(3,082)	(3,557)	(1,671)	(1,393)
Other	(106)	(105)	(122)	(129)	(88)
<b>Interest expense</b>	<b>(60,455)</b>	<b>(67,832)</b>	<b>(57,317)</b>	<b>(31,904)</b>	<b>(15,439)</b>
<b>Net interest income</b>	<b>40,192</b>	<b>35,056</b>	<b>33,338</b>	<b>29,578</b>	<b>23,295</b>
<b>Interest bearing assets</b>					
Cash and balances with Central Bank	110,481	96,323	80,288	68,149	70,136
Loans	1,327,255	1,253,196	1,194,775	1,097,795	927,316
Securities	215,793	172,045	179,737	164,915	195,017
<b>Interest bearing assets</b>	<b>1,653,529</b>	<b>1,521,564</b>	<b>1,454,800</b>	<b>1,330,859</b>	<b>1,192,469</b>
<b>Interest bearing liabilities</b>					
Due to credit institutions and Central Bank	8,812	6,715	13,144	5,099	8,484
Deposits	917,226	848,434	806,331	739,969	641,306
Financial liabilities at fair value	3,211	7,095	16,908	21,800	5,675
Borrowings	482,285	431,105	407,895	376,540	397,031
Subordinated liabilities	42,795	44,184	46,853	34,089	35,477
<b>Interest bearing liabilities</b>	<b>1,454,329</b>	<b>1,337,533</b>	<b>1,291,131</b>	<b>1,177,497</b>	<b>1,087,973</b>
<b>Interest Gap</b>	<b>199,200</b>	<b>184,031</b>	<b>163,669</b>	<b>153,362</b>	<b>104,496</b>
<b>Net interest margin on interest bearing assets</b>	<b>3.3%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>2.7%</b>

## Loans to customers - 5 year summary

ISK million

30.09.2025 31.12.2024 31.12.2023 31.12.2022 31.12.2021

### Loans to customers

Individuals	648,061	639,404	609,144	582,371	526,498
Corporates	653,647	590,654	543,645	502,386	409,739
<b>Total loans to customers</b>	<b>1,301,708</b>	<b>1,230,058</b>	<b>1,152,789</b>	<b>1,084,757</b>	<b>936,237</b>

### Ratios:

Share of stage 3 loans, gross*	2.4%	2.3%	1.7%	1.2%	1.9%
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### Loans to individuals

Overdrafts	15,300	14,575	13,840	14,893	14,255
Credit cards	18,158	16,873	15,972	14,304	13,192
Mortgage loans	578,246	571,525	550,269	514,007	463,895
Other loans	38,993	38,925	31,536	40,942	37,044
Provision on loans	(2,636)	(2,494)	(2,473)	(1,775)	(1,888)
<b>Total loans to individuals</b>	<b>648,061</b>	<b>639,404</b>	<b>609,144</b>	<b>582,371</b>	<b>526,498</b>

### Loans to corporates

Overdrafts	47,955	42,233	43,013	33,369	18,301
Credit cards	2,586	2,297	2,062	1,838	1,449
Mortgage loans	86,605	74,287	68,840	60,528	41,588
Loans at fair value	1,917	1,751	-	-	-
Other loans	522,762	476,944	435,808	411,792	354,113
Provision on loans	(8,178)	(6,858)	(6,078)	(5,141)	(5,712)
<b>Total loans to corporates</b>	<b>653,647</b>	<b>590,654</b>	<b>543,645</b>	<b>502,386</b>	<b>409,739</b>

### Loans to corporates specified by sector:

Agriculture and forestry	1.9%	2.1%	2.1%	2.3%	2.5%
Services	-	-	-	3.8%	4.2%
Financial and insurance activities	8.0%	8.9%	7.6%	8.2%	11.2%
Industry, energy and manufacturing	10.0%	10.4%	10.1%	8.8%	6.8%
Information and communication technology	5.6%	5.2%	4.8%	4.9%	4.1%
Public administration, human health and social activities	1.6%	1.8%	2.6%	2.1%	1.7%
Real estate activities	19.3%	20.0%	21.0%	21.0%	22.0%
Construction	15.8%	14.3%	14.3%	11.0%	9.0%
Fishing industry	15.8%	14.8%	15.2%	18.2%	19.1%
Transportation	2.6%	1.7%	1.6%	2.8%	3.5%
Commerce and services	12.2%	12.7%	12.2%	-	-
Accommodation and food service activities	7.2%	8.1%	8.5%	-	-
Wholesale and retail trade	-	-	-	16.9%	15.9%
	100.0%	100.0%	100.0%	100.0%	100.0%

\* (Gross carrying value of stage 3 loans + gross carrying value of POCI loans in Risk class 4 or lower) / Gross carrying value of loans to customers

## Capital and Risk Weighted Assets

ISK million

30.09.2025 31.12.2024 31.12.2023 31.12.2022 31.12.2021

### Capital base:

Total equity	212,661	207,086	199,301	187,956	193,681
Unaudited interim net earnings	(8,229)	-	-	-	-
Non-controlling interest not eligible for inclusion in CET 1 capital	(2,386)	(504)	(503)	(649)	(673)
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>202,046</b>	<b>206,582</b>	<b>198,798</b>	<b>187,307</b>	<b>193,008</b>
Intangible assets	(7,413)	(7,390)	(7,211)	(6,425)	(8,435)
Foreseeable dividend	(8,086)	(19,000)	(12,877)	(15,980)	(26,773)
Adjustment under IFRS 9 transitional arrangements	-	427	952	1,142	920
Other statutory deductions	(686)	(571)	(30)	(224)	(436)
<b>Common equity Tier 1 capital</b>	<b>185,861</b>	<b>180,048</b>	<b>179,632</b>	<b>165,820</b>	<b>158,284</b>
Non-controlling interest eligible for inclusion in CET1 capital	545	112	117	105	133
Additional Tier 1 capital	14,805	20,004	13,217	13,396	13,225
<b>Tier 1 capital</b>	<b>201,211</b>	<b>200,164</b>	<b>192,966</b>	<b>179,321</b>	<b>171,642</b>
Tier 2 instruments	27,990	24,534	28,062	33,935	21,863
Tier 2 instruments of financial sector entities (signif. invest.)	(1,366)	(1,306)	(1,247)	(1,155)	(1,056)
<b>Tier 2 Capital</b>	<b>26,624</b>	<b>23,228</b>	<b>26,815</b>	<b>32,780</b>	<b>20,807</b>
<b>Total own funds</b>	<b>227,835</b>	<b>223,392</b>	<b>219,781</b>	<b>212,101</b>	<b>192,449</b>

### Risk weighted exposure amount (REA)

Credit Risk, loans*	854,973	798,562	732,760	707,479	623,395
Credit Risk, securities and other	71,778	59,113	52,032	56,714	69,553
Counterparty credit risk	3,156	5,875	7,442	14,645	7,761
Market Risk due to currency imbalance	5,833	2,947	4,751	1,387	4,691
Market Risk Other	14,654	12,846	11,066	7,493	8,958
Credit valuation adjustment	1,650	2,257	3,680	6,010	2,379
Operational Risk	106,011	106,011	98,740	89,166	96,085
<b>Total risk weighted exposure amount</b>	<b>1,058,055</b>	<b>987,611</b>	<b>910,471</b>	<b>882,894</b>	<b>812,822</b>

### Capital ratios<sup>1</sup>

CET 1 ratio	18.0%	18.2%	19.7%	18.8%	19.6%
Tier 1 ratio	19.4%	20.3%	21.2%	20.3%	21.2%
Capital adequacy ratio	21.9%	22.6%	24.1%	24.0%	23.8%

### Leverage ratio

On-balance sheet exposures	1,677,141	1,562,622	1,477,968	1,415,353	1,256,916
Derivative exposures	13,595	16,078	15,953	32,118	4,796
Securities financing transaction exposures	11,221	10,358	10,326	10,174	720
Off-balance sheet exposures	57,105	50,982	46,087	59,723	102,016
<b>Total exposure</b>	<b>1,759,062</b>	<b>1,640,040</b>	<b>1,550,334</b>	<b>1,517,368</b>	<b>1,364,448</b>
<b>Tier 1 capital</b>	<b>201,211</b>	<b>200,164</b>	<b>192,966</b>	<b>179,321</b>	<b>171,642</b>
<b>Leverage ratio</b>	<b>11.4%</b>	<b>12.2%</b>	<b>12.4%</b>	<b>11.8%</b>	<b>12.6%</b>

### Related ratios

Return on REA	3.2%	2.7%	2.8%	3.0%	3.7%
REA/Total assets	60.9%	61.0%	59.7%	60.2%	61.9%

<sup>1</sup>Capital ratios include interim profit

# Quarter summaries



## KFI - 9 Quarters

ISK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Profitability</b>									
Return on equity <sup>1</sup>	16.0%	19.7%	12.8%	16.4%	16.1%	11.5%	9.1%	12.7%	13.0%
Return on assets <sup>1</sup>	1.9%	2.3%	1.6%	2.1%	2.0%	1.4%	1.2%	1.6%	1.6%
Return on risk exposure amount <sup>1</sup>	3.2%	3.8%	2.6%	3.4%	3.3%	2.3%	1.9%	2.7%	2.7%
Operating income / Risk exposure amount	7.3%	8.4%	7.6%	7.3%	7.3%	7.0%	6.3%	7.2%	6.6%
<b>Net interest margin</b>									
Net interest margin on interest bearing assets	3.3%	3.5%	3.1%	2.9%	3.1%	3.2%	3.1%	3.1%	3.0%
Net interest margin on total assets	3.2%	3.3%	2.9%	2.8%	3.0%	3.1%	2.9%	3.0%	2.9%
Net interest income on credit risk	6.0%	6.4%	5.6%	5.3%	5.6%	5.8%	5.6%	5.7%	5.5%
<b>Efficiency</b>									
Total cost-to-core income ratio <sup>2</sup>	36.3%	36.6%	42.6%	57.5%	37.5%	46.2%	48.4%	54.9%	38.2%
Cost-to-income ratio	32.6%	31.4%	34.7%	48.0%	34.4%	43.1%	45.3%	48.0%	36.0%
Cost-to-total assets ratio	1.4%	1.6%	1.6%	2.1%	1.5%	1.8%	1.7%	2.0%	1.4%
Number of FTE's at period end	891	868	867	858	851	817	813	822	800
<b>Asset quality</b>									
Share of stage 3 loans, gross <sup>3</sup>	2.4%	2.5%	2.5%	2.3%	2.4%	2.1%	1.9%	1.7%	1.6%
Risk weighted assets / Total assets	60.9%	60.1%	59.5%	61.0%	60.4%	60.7%	60.7%	59.7%	58.9%

<sup>1</sup> Based on net earnings attributable to shareholders of Arion Bank

<sup>2</sup> Including expenses from insurance operations

<sup>3</sup>(Gross carrying value of stage 3 loans + gross carrying value of POCI loans in Risk class 4 or lower) / Gross carrying value of loans to customers

## KFI - 9 Quarters

ISK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Financial strength</b>									
Equity as % of total assets	12.2%	11.9%	11.7%	12.8%	12.4%	12.3%	12.4%	13.1%	12.5%
<b>Liquidity</b>									
Liquidity coverage ratio (LCR)	205.5%	156.4%	186.4%	180.6%	178.6%	154.4%	143.6%	191.8%	179.1%
Loans-to-deposits ratio	141.9%	141.5%	139.5%	143.5%	143.8%	142.0%	147.0%	145.4%	141.8%
Loans-to-deposits ratio (without covered bonds)	116.7%	116.1%	110.8%	114.5%	114.8%	114.1%	116.5%	116.0%	112.5%
Deposits from customers as % of total funding	65.1%	64.7%	63.8%	66.1%	66.0%	66.8%	64.8%	65.2%	65.7%
Covered bonds as % of total funding	16.4%	16.5%	18.3%	19.1%	19.1%	18.7%	19.8%	19.2%	19.2%
<b>Capital<sup>1</sup></b>									
CET 1 ratio	18.0%	18.0%	18.3%	18.2%	18.8%	18.5%	18.8%	19.7%	19.4%
Tier 1 ratio	19.4%	19.5%	19.9%	20.3%	20.8%	20.0%	20.3%	21.2%	20.8%
Tier 2 ratio	2.5%	2.5%	1.6%	2.4%	2.4%	2.8%	2.9%	2.9%	3.6%
Capital adequacy ratio	22.5%	22.2%	22.0%	22.6%	23.5%	22.8%	23.3%	24.0%	24.6%
Leverage ratio	11.4%	11.5%	11.4%	12.2%	12.0%	11.9%	12.0%	12.4%	11.8%

<sup>1</sup>Capital ratios include interim profit

## Income statement - 9 quarter summary

ISK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Interest income	32,832	35,133	32,682	29,371	33,210	36,040	33,638	32,461	30,426
Interest expense	(19,006)	(20,933)	(20,516)	(18,125)	(21,347)	(24,092)	(22,393)	(21,114)	(19,508)
<b>Net interest income</b>	<b>13,826</b>	<b>14,200</b>	<b>12,166</b>	<b>11,246</b>	<b>11,863</b>	<b>11,948</b>	<b>11,245</b>	<b>11,347</b>	<b>10,918</b>
Fee and commission income	4,994	5,566	5,456	5,157	4,744	4,934	4,336	4,882	4,765
Fee and commission expense	(991)	(1,013)	(920)	(1,021)	(864)	(955)	(971)	(979)	(917)
<b>Net fee and commission income</b>	<b>4,003</b>	<b>4,553</b>	<b>4,536</b>	<b>4,136</b>	<b>3,880</b>	<b>3,979</b>	<b>3,365</b>	<b>3,903</b>	<b>3,848</b>
Insurance revenue	5,293	5,134	4,911	5,027	5,067	4,908	4,667	4,761	4,450
Insurance service expenses	(4,663)	(4,068)	(4,942)	(4,700)	(3,535)	(4,386)	(4,882)	(5,045)	(4,055)
<b>Insurance service results</b>	<b>630</b>	<b>1,066</b>	<b>(31)</b>	<b>327</b>	<b>1,532</b>	<b>522</b>	<b>(215)</b>	<b>(284)</b>	<b>395</b>
Net financial (loss) income	483	179	(951)	2,193	524	99	29	1,370	(183)
Other operating income	45	1,324	3,321	4	(313)	37	50	(24)	8
<b>Other net operating income / loss</b>	<b>528</b>	<b>1,503</b>	<b>2,370</b>	<b>2,197</b>	<b>211</b>	<b>136</b>	<b>79</b>	<b>1,346</b>	<b>(175)</b>
<b>Operating income</b>	<b>18,987</b>	<b>21,322</b>	<b>19,041</b>	<b>17,906</b>	<b>17,486</b>	<b>16,585</b>	<b>14,474</b>	<b>16,312</b>	<b>14,986</b>
Operating expenses	(6,194)	(6,697)	(6,601)	(8,601)	(6,021)	(7,152)	(6,554)	(7,830)	(5,392)
<b>Operating expenses</b>	<b>(6,194)</b>	<b>(6,697)</b>	<b>(6,601)</b>	<b>(8,601)</b>	<b>(6,021)</b>	<b>(7,152)</b>	<b>(6,554)</b>	<b>(7,830)</b>	<b>(5,392)</b>
Bank Levy	(530)	(521)	(508)	(488)	(500)	(476)	(460)	(422)	(468)
Net impairment	(1,128)	147	(378)	913	(954)	(775)	(315)	13	(741)
<b>Earnings before income tax</b>	<b>11,135</b>	<b>14,251</b>	<b>11,554</b>	<b>9,730</b>	<b>10,011</b>	<b>8,182</b>	<b>7,145</b>	<b>8,073</b>	<b>8,385</b>
Income tax expense	(2,928)	(3,984)	(3,726)	(1,430)	(2,114)	(2,671)	(2,704)	(1,808)	(2,274)
<b>Net earnings from continuing operations</b>	<b>8,207</b>	<b>10,267</b>	<b>7,828</b>	<b>8,300</b>	<b>7,897</b>	<b>5,511</b>	<b>4,441</b>	<b>6,265</b>	<b>6,111</b>
Discontinued operations held for sale, net of income tax	3	(11)	(11)	(11)	(6)	(11)	(9)	(41)	20
<b>Net earnings</b>	<b>8,210</b>	<b>10,256</b>	<b>7,817</b>	<b>8,289</b>	<b>7,891</b>	<b>5,500</b>	<b>4,432</b>	<b>6,224</b>	<b>6,131</b>
<b>Attributable to</b>									
Shareholders of Arion Bank	8,229	9,750	6,421	8,301	7,872	5,505	4,444	6,218	6,135
Non-controlling interest	(19)	506	1,396	(12)	19	(5)	(12)	7	(5)
<b>Net earnings</b>	<b>8,210</b>	<b>10,256</b>	<b>7,817</b>	<b>8,289</b>	<b>7,891</b>	<b>5,500</b>	<b>4,432</b>	<b>6,225</b>	<b>6,130</b>

## Balance sheet - 9 quarter summary

ISK million	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
<b>Assets</b>									
Cash and balances with Central Bank	110,481	114,114	124,808	124,094	96,323	135,522	102,405	102,095	80,288
Loans to credit institutions	25,547	34,805	27,220	25,690	32,772	32,728	33,782	28,835	51,302
Loans to customers	1,301,708	1,272,468	1,234,006	1,230,058	1,220,424	1,202,616	1,178,700	1,152,789	1,143,473
Financial instruments	259,837	238,217	261,088	206,417	214,307	165,630	195,914	205,706	221,012
Investment property	13,833	13,786	12,857	9,387	9,327	9,633	9,542	9,493	9,461
Investments in associates	793	778	818	814	833	816	797	789	844
Intangible assets	7,681	7,995	8,018	7,688	7,833	7,864	7,885	8,051	8,289
Tax assets	7	2	3	2	2	39	39	39	427
Asset and disposal groups held for sale	81	141	97	111	34	68	64	62	61
Other assets	16,567	30,839	17,740	14,006	23,862	13,873	15,304	17,813	25,512
<b>Total assets</b>	<b>1,736,535</b>	<b>1,713,145</b>	<b>1,686,655</b>	<b>1,618,267</b>	<b>1,605,717</b>	<b>1,568,789</b>	<b>1,544,432</b>	<b>1,525,672</b>	<b>1,540,669</b>
<b>Liabilities</b>									
Due to credit institutions and Central Bank	8,812	7,368	5,785	6,618	6,715	5,067	3,205	2,771	13,144
Deposits	917,226	899,157	884,606	857,443	848,434	846,686	802,068	792,710	806,331
Financial liabilities at fair value	3,211	4,727	6,475	8,394	7,095	9,715	10,778	11,646	16,908
Tax liabilities	15,617	14,149	12,413	11,060	12,884	12,166	11,732	11,169	13,499
Other liabilities	53,928	58,340	50,436	49,950	56,620	45,497	50,628	46,337	43,480
Borrowings	482,285	482,806	496,821	433,178	431,105	415,116	433,047	420,460	407,895
Subordinated liabilities	42,795	42,403	33,331	44,538	44,184	42,091	41,558	41,279	46,853
<b>Total liabilities</b>	<b>1,523,874</b>	<b>1,508,951</b>	<b>1,489,868</b>	<b>1,411,181</b>	<b>1,407,037</b>	<b>1,376,338</b>	<b>1,353,016</b>	<b>1,326,372</b>	<b>1,348,110</b>
<b>Equity</b>									
Share capital and share premium	1,383	1,382	3,593	5,686	5,686	6,823	11,208	10,633	10,603
Other reserves	15,087	13,713	12,666	13,949	12,463	12,036	12,365	12,283	11,785
Retained earnings	193,805	186,694	178,628	186,947	180,026	173,107	167,353	175,881	169,510
<b>Total shareholders equity</b>	<b>210,275</b>	<b>201,789</b>	<b>194,887</b>	<b>206,582</b>	<b>198,175</b>	<b>191,966</b>	<b>190,926</b>	<b>198,797</b>	<b>191,898</b>
Non-controlling interest	2,386	2,405	1,900	504	505	485	491	503	661
<b>Total equity</b>	<b>212,661</b>	<b>204,194</b>	<b>196,787</b>	<b>207,086</b>	<b>198,680</b>	<b>192,451</b>	<b>191,416</b>	<b>199,300</b>	<b>192,559</b>
<b>Total liabilities and equity</b>	<b>1,736,535</b>	<b>1,713,145</b>	<b>1,686,655</b>	<b>1,618,267</b>	<b>1,605,717</b>	<b>1,568,789</b>	<b>1,544,432</b>	<b>1,525,672</b>	<b>1,540,669</b>

## Net interest income - 9 quarter summary

ISK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Interest income</b>									
Cash and balances with Central bank	1,598	1,465	1,865	2,019	1,715	2,021	1,997	1,684	1,363
Loans	29,571	31,785	28,820	25,161	29,593	32,264	29,714	28,742	27,042
Securities	1,645	1,857	1,973	2,154	1,851	1,753	1,921	1,987	2,009
Other	18	26	24	37	51	2	6	48	12
<b>Interest income</b>	<b>32,832</b>	<b>35,133</b>	<b>32,682</b>	<b>29,371</b>	<b>33,210</b>	<b>36,040</b>	<b>33,638</b>	<b>32,461</b>	<b>30,426</b>
<b>Interest expense</b>									
Deposits	(11,901)	(12,823)	(12,810)	(11,989)	(13,540)	(14,631)	(13,705)	(12,926)	(11,950)
Borrowings	(6,147)	(7,188)	(6,704)	(5,145)	(6,864)	(8,300)	(7,605)	(7,069)	(6,466)
Subordinated loans	(932)	(876)	(968)	(961)	(918)	(1,122)	(1,042)	(1,094)	(1,066)
Other	(26)	(46)	(34)	(30)	(25)	(39)	(41)	(25)	(26)
<b>Interest expense</b>	<b>(19,006)</b>	<b>(20,933)</b>	<b>(20,516)</b>	<b>(18,125)</b>	<b>(21,347)</b>	<b>(24,092)</b>	<b>(22,393)</b>	<b>(21,114)</b>	<b>(19,508)</b>
<b>Net interest income</b>	<b>13,826</b>	<b>14,200</b>	<b>12,166</b>	<b>11,246</b>	<b>11,863</b>	<b>11,948</b>	<b>11,245</b>	<b>11,347</b>	<b>10,918</b>
<b>Interest bearing assets</b>									
Cash and balances with Central Bank	110,481	114,114	124,808	124,094	96,323	135,522	102,405	102,095	80,288
Loans	1,327,255	1,307,273	1,261,226	1,255,748	1,253,196	1,235,344	1,212,482	1,181,624	1,194,775
Securities	215,793	195,718	216,586	161,399	172,045	122,892	142,340	159,392	179,737
<b>Interest bearing assets</b>	<b>1,653,529</b>	<b>1,617,105</b>	<b>1,602,620</b>	<b>1,541,241</b>	<b>1,521,564</b>	<b>1,493,758</b>	<b>1,457,227</b>	<b>1,443,111</b>	<b>1,454,800</b>
<b>Interest bearing liabilities</b>									
Due to credit institutions and Central Bank	8,812	7,368	5,785	6,618	6,715	5,067	3,205	2,771	13,144
Deposits	917,226	899,157	884,606	857,443	848,434	846,686	802,068	792,710	806,331
Financial liabilities at fair value	3,211	4,727	6,475	8,394	7,095	9,715	10,778	11,646	16,908
Borrowings	482,285	482,806	496,821	433,178	431,105	415,116	433,047	420,460	407,895
Subordinated liabilities	42,795	42,403	33,331	44,538	44,184	42,091	41,558	41,279	46,853
<b>Interest bearing liabilities</b>	<b>1,454,329</b>	<b>1,436,461</b>	<b>1,427,018</b>	<b>1,350,171</b>	<b>1,337,533</b>	<b>1,318,675</b>	<b>1,290,656</b>	<b>1,268,866</b>	<b>1,291,131</b>
<b>Interest Gap</b>	<b>199,200</b>	<b>180,644</b>	<b>175,602</b>	<b>191,070</b>	<b>184,031</b>	<b>175,083</b>	<b>166,571</b>	<b>174,245</b>	<b>163,669</b>
<b>Net interest margin on interest bearing assets</b>	<b>3.3%</b>	<b>3.5%</b>	<b>3.1%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.0%</b>

## Loans to customers - 9 quarter summary

ISK million	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
<b>Loans to customers</b>									
Individuals	648,061	645,627	639,613	639,404	640,939	633,620	617,796	609,144	601,463
Corporates	653,647	626,841	594,393	590,654	579,485	568,996	560,904	543,645	542,010
<b>Total loans to customers</b>	<b>1,301,708</b>	<b>1,272,468</b>	<b>1,234,006</b>	<b>1,230,058</b>	<b>1,220,424</b>	<b>1,202,616</b>	<b>1,178,700</b>	<b>1,152,789</b>	<b>1,143,473</b>
Share of stage 3 loans, gross*	2.4%	2.5%	2.5%	2.3%	2.4%	2.1%	1.9%	1.7%	1.6%
<b>Loans to individuals</b>									
Overdrafts	15,300	14,855	14,755	14,575	14,268	13,590	13,294	13,840	14,059
Credit cards	18,158	18,498	17,192	16,873	17,533	15,890	16,781	15,972	14,179
Mortgage loans	578,246	576,029	571,412	571,525	581,665	576,185	559,986	550,269	541,219
Other loans	38,993	38,667	38,510	38,925	30,088	30,630	30,788	31,536	34,393
Provision on loans	(2,636)	(2,422)	(2,256)	(2,494)	(2,615)	(2,675)	(3,053)	(2,473)	(2,387)
<b>Total loans to individuals</b>	<b>648,061</b>	<b>645,627</b>	<b>639,613</b>	<b>639,404</b>	<b>640,939</b>	<b>633,620</b>	<b>617,796</b>	<b>609,144</b>	<b>601,463</b>
<b>Loans to corporates</b>									
Overdrafts	47,955	51,855	49,506	42,233	43,433	47,240	47,702	43,013	39,813
Credit cards	2,586	2,622	2,385	2,297	2,427	2,251	2,138	2,062	2,054
Mortgage loans	86,605	81,874	77,272	74,287	69,758	66,072	66,097	68,840	65,583
Loans at fair value	1,917	1,885	1,843	1,751	1,665	1,562	-	-	-
Other loans	522,762	495,956	470,525	476,944	469,456	458,136	450,954	435,808	440,811
Provision on loans	(8,178)	(7,351)	(7,138)	(6,858)	(7,254)	(6,265)	(5,987)	(6,078)	(6,251)
<b>Total loans to corporates</b>	<b>653,647</b>	<b>626,841</b>	<b>594,393</b>	<b>590,654</b>	<b>579,485</b>	<b>568,996</b>	<b>560,904</b>	<b>543,645</b>	<b>542,010</b>
<b>Loans to corporates specified by sector:</b>									
Agriculture and forestry	1.9%	2.0%	2.1%	2.1%	2.2%	2.2%	2.1%	2.1%	2.2%
Services	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%	4.0%	0.0%	3.9%
Financial and insurance activities	8.0%	7.2%	7.4%	8.9%	8.9%	8.5%	7.9%	7.6%	7.7%
Industry, energy and manufacturing	10.0%	10.9%	9.9%	10.4%	10.1%	10.3%	10.3%	10.1%	9.7%
Information and communication technology	5.6%	5.6%	4.7%	5.2%	5.0%	5.3%	5.2%	4.8%	4.9%
Public administration, human health and social activities	1.6%	1.7%	1.7%	1.8%	2.2%	2.2%	2.5%	2.6%	2.4%
Real estate activities	19.3%	19.7%	20.1%	20.0%	21.3%	21.2%	20.2%	21.0%	21.0%
Construction	15.8%	14.8%	14.8%	14.3%	13.9%	13.1%	14.6%	14.3%	13.9%
Fishing industry	15.8%	15.2%	15.7%	14.8%	14.3%	14.9%	14.8%	15.2%	16.6%
Transportation	2.6%	2.7%	1.8%	1.7%	1.6%	1.6%	1.6%	1.6%	1.5%
Commerce and services	12.2%	12.7%	13.8%	12.7%	12.5%	-	-	12.2%	-
Accommodation and food service activities	7.2%	7.4%	7.9%	8.1%	8.2%	-	-	8.5%	-
Wholesale and retail trade	-	-	-	-	-	16.7%	16.8%	-	16.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

\* (Gross carrying value of stage 3 loans + gross carrying value of POCI loans in Risk class 4 or lower) / Gross carrying value of loans to customers

## Capital and Risk Weighted Assets

ISK million

30.09.2025 30.06.2025 31.03.2025 31.12.2024 30.09.2024 30.06.2024 31.03.2024 31.12.2023 30.09.2023

### Capital base:

Total equity	212,661	204,195	196,788	207,086	198,680	192,451	191,416	199,301	192,560
Unaudited interim net earnings	(8,229)	-	(6,421)	-	(7,872)	-	(4,444)	-	(6,135)
Non-controlling interest not eligible for inclusion in CET1 capital	(2,386)	(2,405)	(1,900)	(504)	(505)	(485)	(491)	(503)	(661)
<b>Common Equity Tier 1 capital before regulatory adjustments</b>									
Intangible assets	202,046	201,790	188,467	206,582	190,303	191,966	186,481	198,798	185,764
Foreseeable dividend	(7,413)	(7,719)	(7,733)	(7,390)	(7,521)	(7,539)	(7,423)	(7,211)	(7,073)
Adjustment under IFRS 9 transitional arrangements	(8,086)	(8,086)	-	(19,000)	(4,974)	(7,933)	(5,000)	(12,877)	(6,683)
Other statutory deductions	-	-	-	427	518	512	511	952	1,041
<b>Common equity Tier 1 capital</b>	<b>(686)</b>	<b>(603)</b>	<b>(560)</b>	<b>(571)</b>	<b>(374)</b>	<b>(361)</b>	<b>(4,840)</b>	<b>(30)</b>	<b>(247)</b>
Non-controlling interest eligible for inclusion in CET1 capital	185,861	185,382	180,174	180,048	177,952	176,645	169,729	179,632	172,802
Additional Tier 1 capital	545	543	427	112	132	121	116	117	115
<b>Tier 1 capital</b>	<b>14,805</b>	<b>14,998</b>	<b>15,894</b>	<b>20,004</b>	<b>19,364</b>	<b>13,659</b>	<b>13,410</b>	<b>13,217</b>	<b>12,932</b>
Tier 2 instruments	201,211	200,923	196,495	200,164	197,448	190,425	183,255	192,966	185,849
Tier 2 instruments of financial sector entities (signif. invest.)	27,990	27,405	17,437	24,534	24,820	28,432	28,148	28,062	33,921
<b>Tier 2 Capital</b>	<b>(1,366)</b>	<b>(1,340)</b>	<b>(1,332)</b>	<b>(1,306)</b>	<b>(1,317)</b>	<b>(1,291)</b>	<b>(1,279)</b>	<b>(1,247)</b>	<b>(1,242)</b>
<b>Total own funds</b>	<b>26,624</b>	<b>26,065</b>	<b>16,105</b>	<b>23,228</b>	<b>23,503</b>	<b>27,141</b>	<b>26,869</b>	<b>26,815</b>	<b>32,679</b>
	<b>227,835</b>	<b>226,988</b>	<b>212,600</b>	<b>223,392</b>	<b>220,951</b>	<b>217,566</b>	<b>210,124</b>	<b>219,781</b>	<b>218,528</b>

### Risk weighted exposure amount (REA)

Credit Risk, loans	854,973	837,390	811,564	798,562	791,680	775,820	754,354	732,760	737,824
Credit Risk, securities and other	71,778	66,393	64,025	59,113	54,723	51,782	52,996	52,032	55,066
Counterparty credit risk	3,156	3,433	3,358	5,875	7,065	7,588	9,641	7,442	12,567
Market Risk due to currency imbalance	5,833	2,738	3,637	2,947	844	1,389	4,641	4,751	1,907
Market Risk Other	14,654	12,901	14,088	12,846	14,441	13,526	12,975	11,066	7,165
Credit valuation adjustment	1,650	1,400	1,075	2,257	2,470	4,177	3,713	3,680	3,494
Operational Risk	106,011	106,011	106,011	106,011	98,740	98,740	98,740	98,740	89,166
<b>Total risk weighted exposure amount</b>	<b>1,058,055</b>	<b>1,030,266</b>	<b>1,003,758</b>	<b>987,611</b>	<b>969,963</b>	<b>953,022</b>	<b>937,060</b>	<b>910,471</b>	<b>907,189</b>

## Capital and Risk Weighted Assets

ISK million

30.09.2025 30.06.2025 31.03.2025 31.12.2024 30.09.2024 30.06.2024 31.03.2024 31.12.2023 30.09.2023

### Capital ratios<sup>1</sup>

CET 1 ratio	18.0%	18.0%	18.3%	18.2%	18.8%	18.5%	18.8%	19.7%	19.4%
Tier 1 ratio	19.4%	19.5%	19.9%	20.3%	20.8%	20.0%	20.3%	21.2%	20.8%
Capital adequacy ratio	21.9%	22.0%	21.5%	22.6%	23.2%	22.8%	23.2%	24.1%	24.4%

### Leverage ratio

On-balance sheet exposures	1,677,141	1,663,762	1,638,402	1,562,622	1,554,679	1,530,996	1,496,916	1,477,968	1,490,781
Derivative exposures	13,595	12,558	11,412	16,078	18,741	17,478	20,120	15,953	23,872
Securities financing transaction exposures	11,221	11,137	11,137	10,358	10,430	10,107	10,510	10,326	10,020
Off-balance sheet exposures	57,105	55,370	64,439	50,982	58,955	50,138	43,553	46,087	52,682
<b>Total exposure</b>	<b>1,759,062</b>	<b>1,742,827</b>	<b>1,725,390</b>	<b>1,640,040</b>	<b>1,642,805</b>	<b>1,608,719</b>	<b>1,571,099</b>	<b>1,550,334</b>	<b>1,577,355</b>
<b>Tier 1 capital</b>	<b>201,211</b>	<b>200,923</b>	<b>196,495</b>	<b>200,164</b>	<b>197,448</b>	<b>190,425</b>	<b>183,255</b>	<b>192,966</b>	<b>185,849</b>
<b>Leverage ratio</b>	<b>11.4%</b>	<b>11.5%</b>	<b>11.4%</b>	<b>12.2%</b>	<b>12.0%</b>	<b>11.8%</b>	<b>11.7%</b>	<b>12.4%</b>	<b>11.8%</b>

### Related ratios

Return on REA for the quarter	3.1%	4.0%	3.1%	3.4%	3.3%	2.3%	1.9%	2.7%	2.7%
REA/Total assets	60.9%	60.1%	59.5%	61.0%	60.4%	60.7%	60.7%	59.7%	58.9%

<sup>1</sup>Capital ratios include interim profit in Q1 and Q3 figures

## Operating segments - Quarters summary

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Markets and Stefnir:</b>									
Net interest income	342	324	340	352	297	296	312	264	283
Net fee and commission income	1,428	1,465	1,415	1,285	1,294	1,382	1,354	1,213	1,259
Insurance service results	-	-	-	-	-	-	-	-	-
Net financial income (loss)	2	(15)	(9)	26	53	(28)	43	55	(11)
Other operating income	1	1	-	2	1	1	-	1	1
<b>Total operating income</b>	<b>1,773</b>	<b>1,775</b>	<b>1,746</b>	<b>1,665</b>	<b>1,645</b>	<b>1,651</b>	<b>1,709</b>	<b>1,533</b>	<b>1,532</b>
Operating expenses	(637)	(710)	(635)	(943)	(587)	(645)	(618)	(930)	(543)
Allocated expenses	(959)	(509)	(802)	(1,161)	(392)	(687)	(654)	(720)	(507)
Bank levy	(10)	(11)	(11)	(10)	(11)	(14)	(11)	(9)	(11)
Net impairment	15	(11)	18	(24)	7	4	(11)	-	-
<b>Earnings before income tax</b>	<b>182</b>	<b>534</b>	<b>316</b>	<b>(473)</b>	<b>662</b>	<b>309</b>	<b>415</b>	<b>(126)</b>	<b>471</b>
<b>Total assets</b>	<b>105,431</b>	<b>105,635</b>	<b>112,511</b>	<b>101,204</b>	<b>100,669</b>	<b>98,972</b>	<b>99,522</b>	<b>96,319</b>	<b>100,054</b>
<b>Total liabilities</b>	<b>97,199</b>	<b>97,569</b>	<b>103,613</b>	<b>92,199</b>	<b>91,458</b>	<b>89,720</b>	<b>90,691</b>	<b>87,502</b>	<b>91,737</b>
<b>Allocated equity</b>	<b>8,232</b>	<b>8,066</b>	<b>8,898</b>	<b>9,005</b>	<b>9,211</b>	<b>9,252</b>	<b>8,831</b>	<b>8,817</b>	<b>8,317</b>
<b>Corporate &amp; Investment Bank including insurance:</b>									
Net interest income	7,650	7,357	6,793	6,417	6,913	6,604	6,124	5,682	5,271
Net fee and commission income	1,325	1,984	1,907	1,600	1,370	1,323	933	1,208	941
Insurance service results	(64)	(49)	(232)	107	217	(124)	(151)	(246)	46
Net financial income (loss)	80	29	(248)	335	258	629	126	442	167
Other operating income (loss)	14	-	(1)	(4)	2	1	2	(1)	-
<b>Total operating income</b>	<b>9,005</b>	<b>9,321</b>	<b>8,219</b>	<b>8,455</b>	<b>8,760</b>	<b>8,433</b>	<b>7,034</b>	<b>7,085</b>	<b>6,425</b>
Operating expenses	(418)	(520)	(440)	(880)	(430)	(457)	(394)	(523)	(352)
Allocated expenses	(1,695)	(903)	(1,361)	(2,075)	(728)	(1,480)	(1,255)	(1,239)	(868)
Bank levy	(201)	(191)	(194)	(181)	(184)	(179)	(150)	(140)	(154)
Net impairment	(845)	327	(597)	423	(1,074)	(651)	286	175	(901)
<b>Earnings (loss) before income tax</b>	<b>5,846</b>	<b>8,034</b>	<b>5,627</b>	<b>5,742</b>	<b>6,344</b>	<b>5,666</b>	<b>5,521</b>	<b>5,358</b>	<b>4,150</b>
<b>Total assets</b>	<b>667,352</b>	<b>640,507</b>	<b>607,517</b>	<b>602,420</b>	<b>584,421</b>	<b>571,092</b>	<b>564,979</b>	<b>486,908</b>	<b>484,780</b>
<b>Total liabilities</b>	<b>543,891</b>	<b>519,458</b>	<b>490,735</b>	<b>496,912</b>	<b>479,631</b>	<b>470,759</b>	<b>469,859</b>	<b>405,484</b>	<b>405,093</b>
<b>Allocated equity</b>	<b>123,461</b>	<b>121,049</b>	<b>116,782</b>	<b>105,508</b>	<b>104,790</b>	<b>100,333</b>	<b>95,120</b>	<b>81,424</b>	<b>79,687</b>

Operating segments - Quarters summary									
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Retail Bank including insurance:</b>									
Net interest income	4,398	4,200	3,008	3,020	3,935	3,853	4,245	4,808	4,868
Net fee and commission income	923	855	941	907	1,010	951	855	1,211	1,266
Insurance service results	580	1,003	145	128	1,205	551	(107)	(32)	357
Net financial income (loss)	222	90	(374)	1,362	459	49	103	631	(94)
Other operating income	9	3	12	18	19	1	7	(6)	18
<b>Total operating income</b>	<b>6,132</b>	<b>6,151</b>	<b>3,732</b>	<b>5,435</b>	<b>6,628</b>	<b>5,405</b>	<b>5,103</b>	<b>6,612</b>	<b>6,415</b>
Operating expenses	(623)	(710)	(637)	(936)	(660)	(808)	(778)	(1,154)	(779)
Allocated expenses	(2,346)	(1,251)	(1,993)	(3,042)	(1,167)	(2,219)	(2,110)	(2,491)	(1,798)
Bank levy	(206)	(204)	(209)	(203)	(212)	(200)	(214)	(197)	(212)
Net impairment	(189)	(170)	201	531	114	(127)	(589)	(186)	129
<b>Earnings before income tax</b>	<b>2,768</b>	<b>3,816</b>	<b>1,094</b>	<b>1,785</b>	<b>4,703</b>	<b>2,051</b>	<b>1,412</b>	<b>2,584</b>	<b>3,755</b>
<b>Total assets</b>	<b>670,632</b>	<b>667,647</b>	<b>661,988</b>	<b>664,122</b>	<b>671,631</b>	<b>665,330</b>	<b>647,536</b>	<b>701,794</b>	<b>692,160</b>
<b>Total liabilities</b>	<b>607,435</b>	<b>603,528</b>	<b>603,007</b>	<b>607,401</b>	<b>616,114</b>	<b>612,061</b>	<b>594,545</b>	<b>642,302</b>	<b>635,382</b>
<b>Allocated equity</b>	<b>63,197</b>	<b>64,119</b>	<b>58,981</b>	<b>56,721</b>	<b>55,517</b>	<b>53,269</b>	<b>52,991</b>	<b>59,492</b>	<b>56,778</b>
<b>Treasury and Market making:</b>									
Net interest income	1,465	2,368	2,062	1,495	756	1,227	610	624	549
Net fee and commission income	240	203	182	180	154	213	125	186	221
Net insurance income	-	-	-	-	-	-	-	-	-
Net financial income (loss)	171	82	(316)	470	(258)	(549)	(243)	291	(200)
Other operating income	-	-	2	-	-	-	-	3	(10)
<b>Total operating income (loss)</b>	<b>1,876</b>	<b>2,653</b>	<b>1,930</b>	<b>2,145</b>	<b>652</b>	<b>891</b>	<b>492</b>	<b>1,104</b>	<b>560</b>
Operating expenses	(169)	(147)	(141)	(272)	(181)	(235)	(229)	(227)	(150)
Allocated expenses	(439)	(224)	(351)	(532)	(191)	(398)	(342)	(342)	(270)
Bank levy	(113)	(115)	(94)	(94)	(93)	(83)	(85)	(86)	(91)
Net impairment	(1)	-	-	(17)	(2)	(1)	-	-	2
<b>Earnings (loss) before income tax</b>	<b>1,154</b>	<b>2,167</b>	<b>1,344</b>	<b>1,230</b>	<b>185</b>	<b>174</b>	<b>(164)</b>	<b>449</b>	<b>51</b>
<b>Total assets</b>	<b>605,695</b>	<b>595,338</b>	<b>576,207</b>	<b>550,360</b>	<b>549,764</b>	<b>520,064</b>	<b>560,085</b>	<b>555,321</b>	<b>584,518</b>
<b>Total liabilities</b>	<b>591,411</b>	<b>587,720</b>	<b>574,471</b>	<b>523,796</b>	<b>528,148</b>	<b>498,349</b>	<b>534,657</b>	<b>514,881</b>	<b>546,407</b>
<b>Allocated equity</b>	<b>14,284</b>	<b>7,618</b>	<b>1,736</b>	<b>26,564</b>	<b>21,616</b>	<b>21,715</b>	<b>25,428</b>	<b>40,440</b>	<b>38,111</b>

## Operating segments - Quarters summary

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Subsidiaries excluding Stefnir and Vördur:</b>									
Net interest income (expense)	(2)	(2)	(2)	(20)	(59)	(55)	(60)	(44)	(74)
Net fee and commission income (expense)	65	20	70	86	83	72	51	(24)	49
Net insurance income	-	2	(7)	-	-	-	-	-	-
Net financial income (loss)	17	(1)	4	3	20	-	-	(50)	(38)
Other operating income	6	1,351	3,277	(13)	(340)	26	18	52	2
<b>Total operating income (loss)</b>	<b>86</b>	<b>1,370</b>	<b>3,342</b>	<b>56</b>	<b>(296)</b>	<b>43</b>	<b>9</b>	<b>(66)</b>	<b>(61)</b>
Operating expenses	(116)	(146)	(133)	(112)	(107)	(122)	(68)	(105)	(86)
Allocated expenses	(15)	(29)	(32)	(31)	(30)	(31)	(31)	(50)	(3)
Bank levy	-	-	-	-	-	-	-	-	-
Net impairment	-	-	-	-	-	-	-	20	27
<b>Earnings (loss) before income tax</b>	<b>(45)</b>	<b>1,195</b>	<b>3,177</b>	<b>(87)</b>	<b>(433)</b>	<b>(110)</b>	<b>(90)</b>	<b>(201)</b>	<b>(123)</b>
<b>Total assets</b>	<b>16,565</b>	<b>16,489</b>	<b>19,056</b>	<b>19,332</b>	<b>16,961</b>	<b>16,971</b>	<b>17,893</b>	<b>17,733</b>	<b>18,486</b>
<b>Total liabilities</b>	<b>13,078</b>	<b>13,146</b>	<b>8,665</b>	<b>10,044</b>	<b>9,415</b>	<b>9,090</b>	<b>8,847</b>	<b>8,605</b>	<b>8,819</b>
<b>Allocated equity</b>	<b>3,487</b>	<b>3,343</b>	<b>10,391</b>	<b>9,288</b>	<b>7,546</b>	<b>7,881</b>	<b>9,046</b>	<b>9,128</b>	<b>9,667</b>
<b>Supporting units and eliminations:</b>									
Net interest income (loss)	(27)	(47)	(35)	(18)	21	23	14	13	21
Net fee and commission income (expense)	22	26	21	78	(31)	38	47	109	112
Net insurance income (expense)	114	110	63	92	110	95	43	(6)	(8)
Net financial income (loss)	(9)	(6)	(8)	(3)	(8)	(2)	-	1	(7)
Other operating income (loss)	15	(31)	31	1	5	8	23	(73)	(3)
<b>Total operating income (loss)</b>	<b>115</b>	<b>52</b>	<b>72</b>	<b>150</b>	<b>97</b>	<b>162</b>	<b>127</b>	<b>44</b>	<b>115</b>
Operating expenses	(4,231)	(4,464)	(4,615)	(5,458)	(4,056)	(4,885)	(4,467)	(4,891)	(3,482)
Allocated expenses	5,454	2,916	4,539	6,841	2,508	4,815	4,392	4,842	3,446
Bank levy	-	-	-	-	-	-	-	10	-
Net impairment	(108)	1	-	-	1	-	(1)	4	2
<b>Earnings (loss) before income tax</b>	<b>1,230</b>	<b>(1,495)</b>	<b>(4)</b>	<b>1,533</b>	<b>(1,450)</b>	<b>92</b>	<b>51</b>	<b>9</b>	<b>81</b>
<b>Total assets</b>	<b>(329,140)</b>	<b>(312,471)</b>	<b>(290,624)</b>	<b>(319,171)</b>	<b>(317,729)</b>	<b>(303,640)</b>	<b>(345,583)</b>	<b>(332,403)</b>	<b>(339,329)</b>
<b>Total liabilities</b>	<b>(329,140)</b>	<b>(312,471)</b>	<b>(290,624)</b>	<b>(319,171)</b>	<b>(317,729)</b>	<b>(303,641)</b>	<b>(345,583)</b>	<b>(332,403)</b>	<b>(339,329)</b>
<b>Allocated equity</b>	<b>-</b>								

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