



**FINANSTILSYNET**

THE FINANCIAL SUPERVISORY  
AUTHORITY OF NORWAY

# Annual report 2025



## ***Risk Outlook* 2025 and reports from the supervised sectors**

Analyses of trends in the financial market were covered in the *Risk Outlook* report, which was published in June and December. Separate reports on activities in the supervised sectors in 2025 were published in February 2026.

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# Report by the Chair and the Director General



# Report by the Chair and the Director General

Finanstilsynet's social mission is to promote financial stability and well-functioning markets. In 2025, Finanstilsynet largely carried out its tasks in line with the mandate in the Ministry of Finance's letter of allocation and the adopted strategy. Emphasis was placed on maintaining an acceptable level of activity in all supervisory areas and a risk-based approach to ensure that resources are used in a targeted and effective manner.

2025 was characterised by a number of significant changes affecting Finanstilsynet's operations. The new Financial Supervision Act of 1 April 2025 entailed, among other things, a change in the role of Finanstilsynet's Board of Directors and the establishment of a new appeals board to handle appeals against decisions made by Finanstilsynet. From the same date, Finanstilsynet took over key regulatory tasks from Oslo Børs, including supervision of the ongoing disclosure requirement and delayed disclosure of inside information, as well as the role as takeover supervisory authority.

In 2025, Finanstilsynet followed up on Stortinget's (Norwegian parliament) decision to establish an office in Hamar. The new office strengthens Finanstilsynet's efforts to combat financial crime and is part of a national initiative. The first employees started working in Hamar on 1 September 2025. Overall, the establishment has been successful so far, although the increase in staff numbers has taken slightly longer than originally planned.

In 2025, Finanstilsynet placed emphasis on macro-economic supervision and enhanced emergency preparedness. At the end of 2025, the overall situation in the Norwegian economy and financial sector was sound, despite considerable geopolitical turmoil throughout the year. Combined with vulnerabilities such as elevated prices in several markets and high debt among many actors, changes in the risk landscape give rise to considerable uncertainty about future developments. In this situation, it is important that resilience is maintained and further developed.

Finanstilsynet has broad supervisory responsibilities. Most institutions generally provide services that are of high quality and in compliance with applicable legislation. As in previous years, inspections, notifications received and media reports revealed major non-conformances and censurable conditions in some supervised entities in 2025. Finanstilsynet followed up the non-conformances with the institutions. Offers of financial services from institutions and persons without a licence, including unlawful lending activities on social media, were also monitored. Finanstilsynet has initiated

cooperation with the National Digital Learning Arena (NDLA) and the website Ung.no to make it easier to reach young consumers with information about finance.

New regulations on crypto assets and digital operational resilience came into force in 2025, entailing new supervisory and licensing responsibilities for Finanstilsynet. Since summer 2025, Finanstilsynet has participated as an observer in meetings of the new EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA).

In line with the mandate from the Ministry of Finance, in 2025 Finanstilsynet focused on the regulatory framework and simplification for supervised entities and on the competitive situation in the financial markets. Finanstilsynet placed emphasis on dialogue with the industry and transparency regarding facts and analyses. Together with the Norwegian Data Protection Authority and several private sector entities, Finanstilsynet carried out successful projects in the regulatory sandbox in 2025 to explore opportunities for and obstacles to data sharing in the fight against financial crime.

During 2025, Finanstilsynet followed up new internal guidelines for conducting inspections and established new guidelines for administrative processes towards the end of the year. Effective supervisory and administrative processes will remain a key priority in the future.

Rapid technological advances provide opportunities for Finanstilsynet's operations. The modernisation of the IT platform was given high priority in 2025, and we expect to reach several important milestones in 2026. The five-year digitalisation project 2022–2026 has yielded results in the form of improved access to data and more efficient internal processes. Testing of artificial intelligence (AI) is well underway, with broad participation within the organisation, and will continue in 2026.

Oslo, 2 March 2026



Per Mathis Kongsrud  
Director General

# Introduction and main figures



# Introduction and main figures

## Finanstilsynet's social mission

Through its supervision of institutions and markets, Finanstilsynet promotes financial stability and well-functioning markets and helps instil confidence that financial contracts will be honoured and services performed as intended.

Finanstilsynet supervises how the institutions operate in the financial markets, whether they are financially sound and able to cope with changing economic conditions, and whether they have an acceptable risk level.

Finanstilsynet is an independent government agency that builds on laws and decisions emanating from the

Storting (Norwegian parliament), the government and the Ministry of Finance. Finanstilsynet also participates in extensive international cooperation. Through the EEA Agreement, EU financial market regulation is implemented in Norwegian law.

### Basis in law

With effect from 1 April 2025, the Financial Supervision Act of 1956 was replaced by a new Financial Supervision Act.

### Strategy

Every four years, Finanstilsynet reviews the strategy underlying its activities. The strategy is an important basis for ongoing prioritisation and management of the authority's activities. Along with the letter of allocation from the Ministry of Finance, the strategy forms the basis for the annual plans for these activities. Finanstilsynet's Board of Directors adopted the strategy for the period 2023–2026, which builds on the same social mission as before. The Board of Directors has also adopted a competence strategy and a digitalisation strategy for the same period.

### Main goals

In the strategy, six main goals are formulated to help operationalise the social mission and evaluate operations. These goals are used in the reporting of goal achievement, see Chapter III.

These are Finanstilsynet's main goals:

1. financially sound and well-capitalised financial institutions
2. robust infrastructure
3. fight against crime
4. investor protection
5. consumer protection
6. effective crisis management

## Management team

Photo: Jarle Nyttinges



**Per Mathis Kongsrud**  
*Director General*



**Anders Sanderlien Hole**  
*Deputy Director General, Banking  
and Insurance Supervision*



**Marte Voie Opland**  
*Deputy Director General,  
Capital Markets Supervision*



**Knut Haugan**  
*Deputy Director General, Risk  
Surveillance and Macroeconomic  
Supervision*



**Kristin Tornling**  
*Deputy Director General,  
Digitalisation and Reporting*



**May Camilla Bruun-Kallum**  
*Deputy Director General, Administration  
(from 1 September 2025)*



**Cecilie Ask**  
*General Counsel*



**Lisbeth Strand**  
*Communications Director*

**Nina Moss**  
*was Deputy Director General, Administration until 1 September 2025.*

## Board of Directors

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### **Finn Arnesen**

*Chair*

Lives in Åsgårdstrand, Professor – Scandinavian Institute of Maritime Law, Faculty of Law, University of Oslo

### **Giuditta Cordero-Moss**

*Deputy Chair*

Lives in Oslo, Professor – Department of Private Law, Faculty of Law, University of Oslo

### **Helge Eide**

*Board member*

Lives in Skedsmokorset – Director, Society, Welfare and Democracy, KS (Norwegian Association of Local and Regional Authorities)

### **Jens-Henrik Lien**

*Board member*

Lives in Hamar – Attorney-at-law and partner in the law firm Mageli

### **Ella Getz Wold**

*Board member*

Lives in Oslo, Postdoctoral Fellow, BI Norwegian Business School

### **Tonje Hovde Skjelbostad**

*Board member*

Lives in Oslo, Director General, Supervisory Authority for Legal Services (Advokattilsynet)

### **Tina Steinsvik Sund**

*Board member*

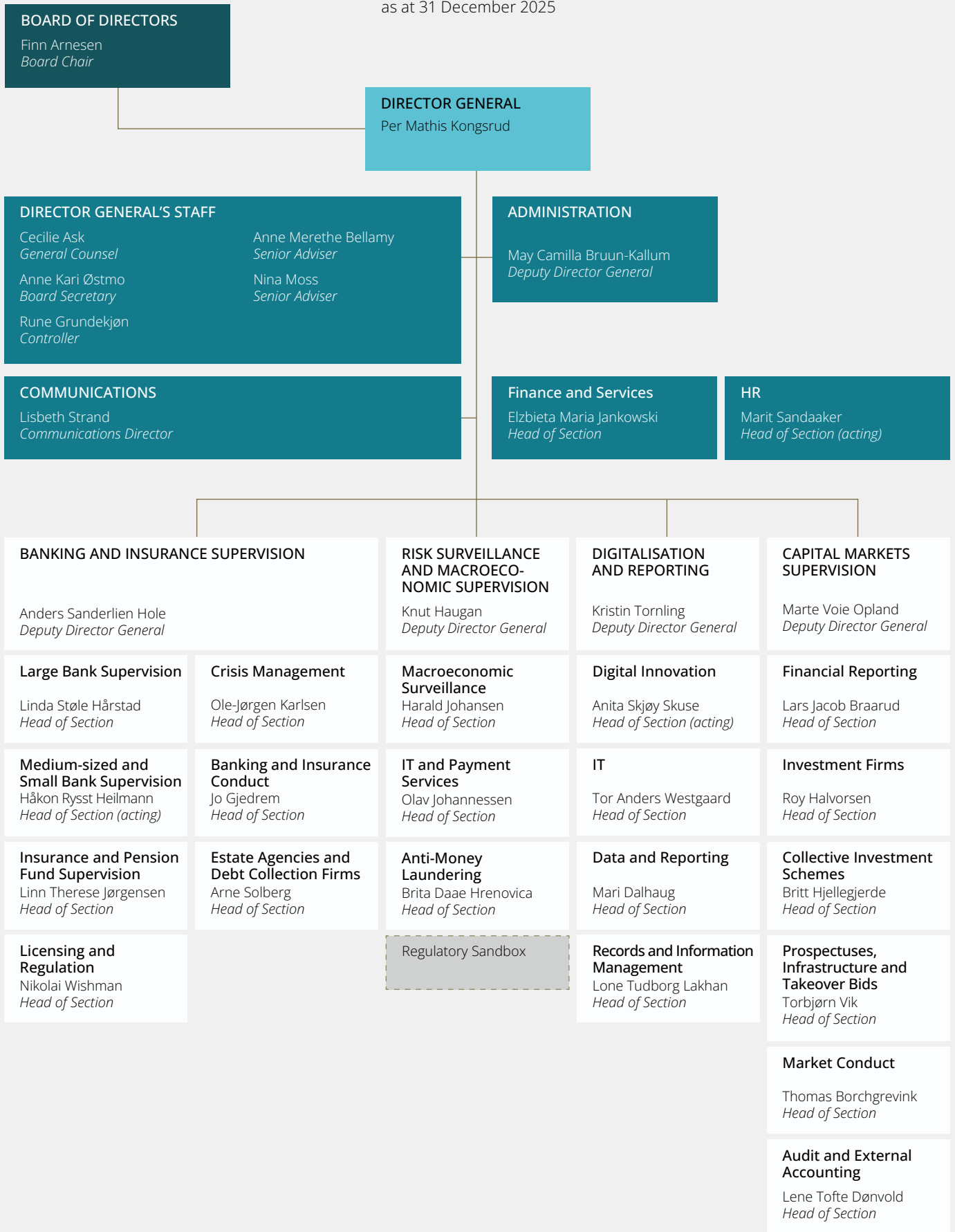
Lives in Trondheim, professional board member

## Localisation

Finanstilsynet has offices in Oslo and, from 1 September 2025, in Hamar. The Hamar office was officially opened on 19 January 2026. The employees are organised under Finanstilsynet's sections and areas of expertise in Oslo but will primarily work on cases related to financial crime. At the end of 2025, there were nine employees at the office in Hamar, and the plan is to have 20 employees by year-end 2026.

# Organisation

as at 31 December 2025



## Entities under supervision

- banks
- finance companies
- mortgage companies
- savings bank foundations and financial foundations
- debt information undertakings
- payment institutions
- electronic money institutions
- account information service providers
- insurers
- insurance intermediaries
- credit intermediaries
- pension undertakings
- market operators, incl. stock exchanges
- central counterparties
- central securities depositories
- investment firms
- fund management companies
- alternative investment fund managers (AIFMs)
- state authorised auditors and audit firms
- state authorised accountants and external accounting firms
- real estate agents and real estate agencies
- debt collection agencies
- financial benchmark administrators
- crypto asset service providers (CASP)
- virtual asset service providers (VASP)

## Other supervisory tasks

- resolution authority
- macroprudential supervision and regulation
- prospectus control for transferable securities
- financial reporting enforcement
  - listed companies
- supervision of securities market trading and conduct
- supervision of various aspects of the derivatives market
- supervision of ICT, payment services and the financial infrastructure
- compliance with the anti-money laundering legislation
- supervision of the rules on the ongoing disclosure requirement etc. and the role as takeover supervisory authority

## Personnel policy and organisation

Finanstilsynet's activities require both cross-disciplinary competence and spearhead competence in the various areas of supervision. Most of its employees have their training in economics, business economics, law, auditing or ICT. Finanstilsynet is working continuously to further develop its organisation in keeping with national and international recommendations and its own needs.

Finanstilsynet gives priority to measures designed to recruit, retain and further develop capable employees and managers. In addition, Finanstilsynet focuses

on internal mobility to increase the overall level of competence. The organisation faces increasingly comprehensive requirements, driven in part by new regulations and rapid technological advances. The competence strategy forms the basis for securing the necessary expertise to handle Finanstilsynet's current and future tasks.

The Director General's salary at the end of 2025 was NOK 2,067,000. The Board Chair received a fixed annual remuneration of NOK 350,000, the Deputy Chair NOK 240,000 and the board members NOK 210,000.

For more information on payments to the Director General and the Board of Directors, see note 2 in Chapter VI *Annual Accounts*.

### Facts and figures

- Finanstilsynet's organisation was strengthened in 2025 in keeping with the decision of the Storting in the National Budget. The reason for this is that Finanstilsynet has been given responsibility for supervising new sectors in recent years as well as an increasing number of tasks within regulatory development, licensing and guidance.
- Finanstilsynet had 358 permanent positions at the end of 2025, compared with 340 a year earlier. Not all permanent positions had been filled at the end of the year.
- The number of employees at Finanstilsynet at the end of 2025 was 360, compared with 354 at the end of 2024. This includes short-term appointments and persons paid by the hour.
- The number of contracted FTEs totalled 327 in 2025, an increase from 323 a year earlier. Contracted FTEs are calculated based on the total number of employment contracts. Days of absence have not been deducted.
- The number of FTEs worked was 311 in 2025, compared with 310 in 2024. Days of absence (such as leave of absence and sick leave) have been deducted, while overtime is included.
- Staff turnover was 6.8 per cent in 2025, down from 8.4 per cent in 2024.
- All employees working part-time at Finanstilsynet in 2025 did so at their own volition. Employees that are not permanently employed are either temporarily employed or paid by the hour (students and pensioners).

**Table 1: Number of FTEs in 2025**

Department	Contracted FTEs	FTEs worked
Banking and Insurance Supervision	108.1	103.6
Capital Markets Supervision	93.4	89.8
Risk Surveillance and Macroeconomic Supervision	40.3	37.3
Digitalisation and Reporting	51.5	48.4
Administration	21.4	19.7
Communications	7.0	6.9
Director General and his staff	5.3	5.1
<b>Total</b>	<b>327.1</b>	<b>310.8</b>

Source: Finanstilsynet/SAP for 2025

Table 1 shows the number of FTEs broken down on departments and in total. The changes Finanstilsynet made to its organisation in 2025 are reflected in the table. The FTEs in the former Analysis and Reporting Section have been distributed based on where each employee was reassigned.

Finanstilsynet has had a high recruitment rate for many years and announced 46 vacant positions in 2025. Some of the announcements included more than one

position. Several of the positions were announced more than once, and some of the processes were completed early in 2026. A total of 67 individuals were employed in 2025. A few of these were internal candidates, and some will assume their positions in 2026. Finanstilsynet is marketing itself primarily to the target groups it is recruiting from, which are mainly legal, business and ICT graduates. It proved challenging to recruit employees with various types of specialist expertise in 2025, which was also the case in 2024.

<b>Table 2: Turnover</b>	2021	2022	2023	2024	2025
Turnover (per cent)	10.7	12.2	8.3	8.4	6.8

Source: Finanstilsynet

## Main figures from the annual accounts

<b>Table 3: Main figures from the annual accounts</b>	2024	2025
No. of FTEs worked	310	311
Overall allocation (items 01-99)	NOK 673,467,000	NOK 661,865,000
Utilisation ratio, items 01-29	95.7%	91.0%
Disbursement to operations	NOK 558,225,901	NOK 582,478,662
Salaries as a share of operating expenses	69.6%	70.0%
Salary expenses per FTE	NOK 1,252,390	NOK 1,310,302

Source: Finanstilsynet

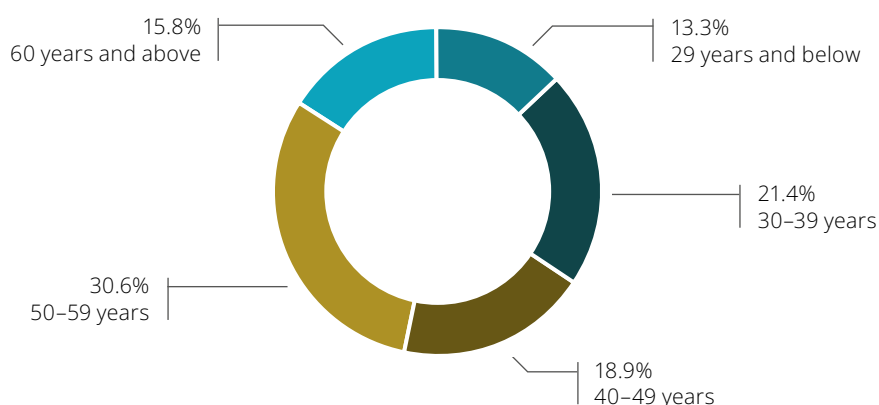
'Salary expenses per FTE' is the sum total of salary, employer's national insurance contributions, pension expenses and other payments, such as social benefits and personal insurance. Before the sum is divided by

the number of FTEs, any refunds relating to salaries are deducted. See also Chapter VI Annual Accounts, reporting by natural classification.

## Age distribution

**Chart 1** Age distribution at Finanstilsynet in 2025

Source: Finanstilsynet/SAP as at 31 December 2025



The chart shows the age distribution of Finanstilsynet's employees. The figures include permanent staff, temporary staff, persons on fixed-term employment

contracts and persons paid by the hour – regardless of FTE percentage. The average age at Finanstilsynet was 47.2 years at the end of 2025, up from 46.7 years a year earlier.

**Table 4** Age distribution by department (per cent) in 2025

Department	29 years and below	30-39 years	40-49 years	50-59 years	60 years and above
Banking and Insurance Supervision	15.7	19.8	19.0	27.3	18.2
Capital Markets Supervision	16.4	23.6	19.1	30.9	10.0
Risk Surveillance and Macroeconomic Supervision	14.6	29.3	17.1	14.6	24.4
Digitalisation and Reporting	5.6	16.7	22.2	46.3	9.3
Administration	9.5	28.6	19.0	28.6	14.3
Communications			14.3	71.4	14.3
Director General and his staff				16.7	83.3
<b>Overall age distribution at Finanstilsynet</b>	<b>13.3</b>	<b>21.4</b>	<b>18.9</b>	<b>30.6</b>	<b>15.8</b>

Source: Finanstilsynet/SAP as at 31 December 2025

## Gender distribution

**Chart 2** Gender distribution at Finanstilsynet in 2025



Source: Finanstilsynet/SAP as at 31 December 2025

**Table 5** Gender distribution by department (per cent) in 2025

Department	Women	Men
Banking and Insurance Supervision	45.1	54.9
Capital Markets Supervision	60.6	39.4
Risk Surveillance and Macroeconomic Supervision	43.6	56.4
Digitalisation and Reporting	53.7	46.3
Administration	81.0	19.0
Communications	42.9	57.1
Director General and his staff	66.7	33.3
<b>Overall gender distribution at Finanstilsynet</b>	<b>53.4</b>	<b>46.6</b>

Source: Finanstilsynet/SAP as at 31 December 2025 – excluding persons paid by the hour (students and pensioners)

**Table 6** Gender distribution at Finanstilsynet – overall and by department in 2025 (number)

	All employees (incl. temporary staff, excluding persons paid by the hour)		Temporary staff		Persons paid by the hour (students and pensioners)	
	Women	Men	Women	Men	Women	Men
Banking and Insurance Supervision	51	62	0	1	4	4
Capital Markets Supervision	60	39	1	0	5	6
Risk Surveillance and Macroeconomic Supervision	17	22	0	0	2	0
Digitalisation and Reporting	29	25	0	0	0	0
Administration	17	4	1	0	0	0
Communications	3	4	0	0	0	0
Director General and his staff	4	2	0	0	0	0
<b>Total for Finanstilsynet</b>	<b>181</b>	<b>158</b>	<b>2</b>	<b>1</b>	<b>11</b>	<b>10</b>

Source: Finanstilsynet/SAP as at 31 December 2025

## Equality, inclusion and diversity

Overall, there is an equal gender distribution at Finanstilsynet. Women and men are equally represented in senior management positions (Deputy Director Generals and heads of section). The gender distribution at Finanstilsynet was 53.4 per cent women and 46.6 per cent men at year-end 2025, and there were five women and three men in the management team, including the Director General. Among the heads of section, there were 45.5 per cent women and 54.5 per cent men. This includes acting heads of section as at 31 December 2025.

The average parental leave in 2025 was 20.0 weeks for women and 11.3 weeks for men.

The average salary for women was 95.2 per cent of men's average salary in 2025. Finanstilsynet reviewed the differences in salary in 2025, and statistics of salary differences were discussed with the employee representatives in connection with the local salary settlement in 2025. When new candidates are employed, their salary is assessed against comparable employees with the same job code across the organisation. The salary differences within the groups of Deputy Director Generals (job code 1062) and heads of section (job code 1211) are partly due to the different work content of the management positions within each group.

**Table 7** Ratio of salary of women to men in 2025 (per cent)

Job code		Ratio of salary of women to men	Number of women	Number of men
1062	Deputy Director General (excluding the Director General)	95.3	5	2
1211	Head of Section (incl. acting Head of Section)	98.2	10	12
1364	Senior Adviser	96.0	134	111
1434	Adviser	100.2	22	26
1408	Higher Executive Officer	96.5	10	3

Other job codes and persons paid by the hour – including students and pensioners – are not included.

Source: Finanstilsynet/SAP as at 31 December 2025

Finanstilsynet abides by the qualification principle, and discrimination shall not occur. Finanstilsynet is committed to promoting diversity and to employing candidates with disabilities or gaps in their CV. All qualified candidates are encouraged to apply for vacant positions. 1.9 per cent of those who took up employment during 2025 had an immigrant background. No candidates with disabilities or gaps in their CVs were hired. For Finanstilsynet, it is important to ensure that employees who are or who become disabled can continue to work. This is facilitated through both physical and digital measures. Employees may also opt to work from home for up to two days per week when their tasks can thus be performed in a satisfactory manner. Finanstilsynet's intranet pages include whistleblowing procedures explaining how the employees can notify bullying, harassment or other censurable conditions. Annual performance reviews are carried out, and everyone who leaves Finanstilsynet is invited to an exit interview.

Finanstilsynet has a standard attachment to all agreements, 'Corporate social responsibility and code of ethics', that sets out requirements to be met by subcontractors, including a prohibition of any form of discrimination in working life.

### Apprentices and internships

Finanstilsynet has not yet taken on any apprentices but is in the process of being approved as a training establishment and aims to recruit its first apprentice in autumn 2026. Finanstilsynet makes extensive use of internships and has approximately 20 internships in ten sections. These provide highly relevant work experience, for example for business and law students, and several of the students have been employed in Finanstilsynet after completing their studies.

### Sickness absence

The overall sickness absence rate was 4.0 per cent in 2025, up from 3.7 per cent in 2024. Sickness absence in 2025 was higher for women than for men. Compared with 2024, short-term sick leave in 2025 was up 0.1 per cent to 1.8 per cent. Long-term sick leave was up 0.1 per cent to 2.1 per cent. For several years, Finanstilsynet's sickness absence target has been maximum 3.5 per cent. Finanstilsynet follows up employees on long-term and short-term sick leave. Sickness absence is regularly discussed in the Working Environment and Equality Committee.

Finanstilsynet is working actively to maintain a low sickness absence rate, which includes offering various physical activities and campaigns.

**Table 8** Sickness absence by gender (per cent)

	Total sickness absence in 2024	Total sickness absence in 2025
Women	4.6	5.0
Men	2.9	2.8
All employees	3.7	4.0

Source: Finanstilsynet/SAP as at 31 December 2025

**Table 9** Localisation of employees

	Oslo	Hamar
Employees (number)	351	9
Employees (per cent)	97.5	2.5
FTEs worked	308.4	2.4

Source: Finanstilsynet/SAP as at 31 December 2025

Finanstilsynet's office in Hamar was established on 1 September 2025. This has been reflected in 'FTEs worked'.

## Document processing

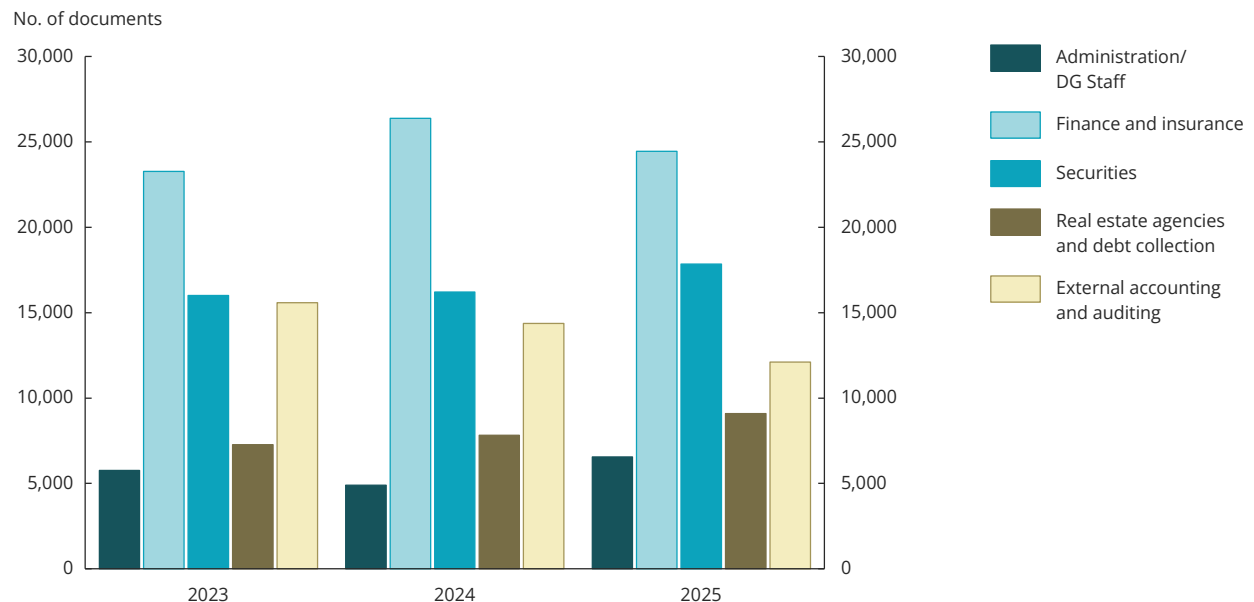
The number of incoming and outgoing documents registered rose by 377 from 2024 to 2025, to 70,063. Chart 3 shows the number of documents per supervised sector.

### Document access at Finanstilsynet

Finanstilsynet received a total of 7,651 requests for document access in 2025, which was an increase of

more than 1,000 requests compared with the previous year. 2,420 documents were not released since their entire content was barred from publication. Most access requests are received via the public electronic mail journal einnsyn.no, used by all central government agencies.

**Chart 3** Document processing



	2023	2024	2025
Total no. of case documents	67,870	69,686	70,063

Source: Finanstilsynet

## Communication and collaboration

Finanstilsynet's communication effort is directed primarily at entities and sectors under supervision but also at various public authorities, the media and the general public.

Finanstilsynet has an extensive network of contacts and good cooperation with other public authorities in Norway and the EEA countries. Cooperation with the police and other enforcement authorities has been strengthened to reflect the increased emphasis on the prevention of financial crime. Regular meetings are held with various trade and professional organisations and the largest entities under supervision. Finanstilsynet also responds to many requests from consumers.

Finanstilsynet's communication strategy shows how we use communication as one of several tools to achieve our objectives. We will be open about our assessments, supervisory practices, data and decisions.

Finanstilsynet's website is the main information channel and contains inspection reports, decisions, publications and analyses, guidelines and information on legislation.

Good internal communication shall contribute to effective knowledge sharing and a good working environment in the organisation. The communications staff facilitates information sharing in common channels such as the intranet and through joint events such as open meetings, training and seminars.

### Information provision and guidance

The sectors supervised by Finanstilsynet are regulated by an extensive Norwegian body of rules that are largely harmonised with EU/EEA regulations. There is an ongoing need for guidance to supervised institutions and users of financial services to enable them to understand and comply with the regulations.

Finanstilsynet shall provide insight into trends and risks in institutions, industries and the financial system by sharing and developing data and analyses. Finanstilsynet arranged several seminars for institutions, markets and the general public in 2025 and webinars providing information and guidance to institutions on regulations and reporting. In addition, employees participated and held presentations at seminars organised by various industries and public sector agencies.

In May, Finanstilsynet presented the report *Risk and Vulnerability Analysis (RVA)* on the use of ICT in financial institutions. The *Risk Outlook* report was presented in June and December as part of a seminar focusing on experiences and results from inspections, regulatory changes and supervisory activities. In autumn 2025, Finanstilsynet hosted the annual press conference on the residential mortgage lending survey, a seminar for listed companies, a seminar on the Sustainable Finance

Disclosure Regulation (SFDR) and a webinar on the EU Digital Operational Resilience Act (DORA). A total of four press conferences were held and also broadcast on web TV.

In autumn 2025, Finanstilsynet established a collaboration with the National Digital Learning Arena (NDLA) to adapt information on personal finance and rights and obligations in financial services for use in teaching at upper secondary schools. We also started a collaboration with the website Ung.no, which is operated by the Norwegian Directorate for Children, Youth and Family Affairs (Bufdir), to make it easier to reach young consumers with important information about finance. NDLA and Ung.no know these target groups well and reach many through customised teaching and digital platforms used by young people. Finanstilsynet cooperates with other entities that have a high level of expertise in their respective fields, well-established communication channels and experience in adapting information to their target groups. We believe that working with different centres of expertise will have positive effects for users and society by ensuring that the message reaches the general public.

### Media coverage

Finanstilsynet will contribute to ensuring that matters are correctly presented in the media. In editor-controlled media, Finanstilsynet will participate in the public debate where appropriate. Finanstilsynet receives many requests from the media every year and was mentioned in approximately 5,000 media entries in 2025.

During 2025, the media were interested in how Finanstilsynet followed up financial crime, particularly among external accountants and auditors who have engaged in or facilitated unlawful activities. Finanstilsynet stopped an insurance intermediary that was engaged in unlawful activities and violated the sanctions regulations, and the case attracted significant attention. The World Ski Championships in Trondheim had offered payment services without having a licence, and this was referred to in many publications. The media have focused on how the banks have managed guardianship funds, and this issue was widely debated in autumn 2025.

Finanstilsynet also received many questions about private placements and equal treatment of shareholders, insider dealing and market manipulation. Comparisons of the regulatory framework for the financial industry across countries and the relocation of enterprises were also discussed.

**Table 10** Overview of supervised entities as at 31 December 2025

	2021	2022	2023	2024	2025
Banks	117	110	106	99	91
Finance companies	29	28	26	27	25
Mortgage companies	31	30	29	29	27
Norwegian banks' and other credit institutions' branches abroad	15	14	12	12	12
Norwegian branches of foreign banks and credit institutions	35	35	35	34	37
Savings bank foundations and financial foundations	39	39	45	48	58
Payment institutions	33	29	24	20	19
E-money institutions	6	5	7	9	10
Exchange and storage services for virtual currencies	9	9	10	13	12
Credit intermediaries *	12	18	19	2,149	2,346
Account information service providers	1	1	1	2	1
Life insurers	11	11	10	10	11
Non-life insurers	51	51	48	48	46
Local marine insurance associations	5	5	4	4	4
Norwegian insurers' branches abroad	14	16	10	10	9
Foreign insurers' branches in Norway	32	32	33	32	32
Insurance intermediaries **	111	2,275	2,455	2,478	2,512
Private pension funds	48	48	43	42	41
Municipal pension funds	34	34	32	32	32
Defined-contribution pension providers	1	1	1	-	-
Pension funds	1	1	1	1	1
Holding companies	11	12	10	11	11
Investment firms	95	100	105	104	99
Norwegian branches of foreign investment firms	18	17	19	17	17
Fund management companies	29	29	28	29	27
Alternative investment fund managers (AIFMs)	50	56	59	61	62
Registered alternative investment fund managers (AIFMs)	180	190	175	179	182
Central securities depositories	1	1	1	1	1
Market operators, incl. stock exchanges	4	4	4	4	3
Financial benchmark administrators	6	6	6	6	5
State authorised auditors ***	1,752	2,342	3,353	4,493	4,903
Audit firms	458	458	506	435	444
State authorised accountants	12,093	12,320	12,530	12,839	12,627
External accounting firms	2,779	2,699	2,597	2,469	2,390
Real estate agencies	537	525	518	513	493
Lawyers' practices that include estate agency	853	782	701	649	572
Debt collection agencies	81	76	71	63	61
Debt purchase businesses	5	6	5	6	7
Debt information undertakings	3	3	3	3	3

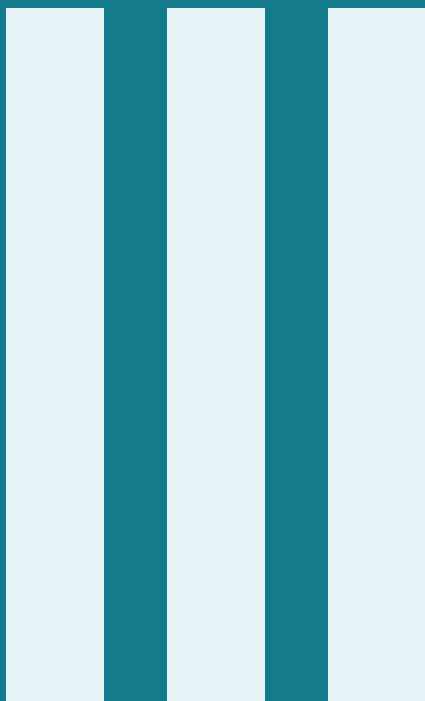
\* In accordance with the new Credit Intermediation Act which entered into force on 1 July 2023 (with a one-year transitional rule), all credit intermediaries and ancillary credit intermediaries, i.e. firms that engage in credit intermediation as a secondary activity, are now licensed and registered in Finanstilsynet's Registry.

\*\* In accordance with the new Insurance Intermediation Act which entered into force on 1 January 2022, all insurance agent firms and accessory insurance agent firms, i.e. firms that engage in insurance intermediation as a secondary activity, are now licensed and registered in Finanstilsynet's Registry.

\*\*\* With effect from 2021, this category has been changed to 'state authorised auditors'. Pursuant to the new Act, auditor register numbers are allotted in connection with the authorisation as a state authorised auditor. During a transitional period, not all state authorised auditors are allowed to carry out statutory audits. This applied to 6,665 auditors as at 31 December 2021 and 6,368 auditors as at 31 December 2022, which was the reason for the decline. Auditors who are not entitled to carry out statutory audits are excluded from the 2021 and 2022 columns.

At year-end 2025, Finanstilsynet also oversaw the financial reporting of 255 listed companies.

# The year's activities and results



# The year's activities and results

Finanstilsynet will promote financial stability and well-functioning markets by supervising and guiding institutions and markets in the financial sector. In addition, Finanstilsynet spends resources on analyses and reports and on regulatory work for the Ministry of Finance. The Ministry has authorised Finanstilsynet to implement Commission Delegated Regulations (level 2 regulations), which are many in number.

Finanstilsynet collaborates with other authorities globally and within the EEA on the supervision of financial markets and financial institutions. In 2025, we cooperated closely with the European Supervisory Authorities for the banking, insurance and securities sectors (EBA, EIOPA and ESMA) and with the new Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). We also attended several meetings of the European Systemic Risk Board (ESRB) and various supervisory colleges.

Reports summarising supervisory activities in the various sectors in 2025 have been published at [finansstilsynet.no](https://finansstilsynet.no).

## Reporting of goal achievement

Finanstilsynet has six main goals that are set out in the strategy for 2023–2026 and in the letter of allocation from the Ministry of Finance. An overview of the goals can be found in Chapter II. The goals are supported by priority measures and governance indicators showing Finanstilsynet's activities in the various supervised sectors in 2025. Goal achievement is reported to the Ministry of Finance according to these goals.

## Goal 1 Financially sound and well-capitalised financial institutions

Stable and well-capitalised financial institutions are a prerequisite for a sound financial system. They must be able to meet their obligations to customers and maintain vital functions in society. Finanstilsynet assesses the risk of instability and implements measures to reduce systemic risk based on supervision of individual institutions, thematic inspections of groups of institutions, as well as macroeconomic surveillance. Through capital and liquidity requirements and ongoing supervision, Finanstilsynet helps ensure that institutions are financially sound and have robust financing, fit and proper management and satisfactory risk management and corporate governance. In addition, Finanstilsynet advises the political authorities on requirements and measures that may reduce risk in the financial system.

High household debt and elevated residential and commercial property prices remain the key vulnerabilities in the Norwegian financial system. Moreover, geopolitical tensions and political unrest create significant uncertainty about economic developments. In 2025, Finanstilsynet conducted risk-based supervision to ensure that institutions are financially sound, liquid and well managed. This makes them better equipped to deal with unexpected events.

In 2025, Finanstilsynet largely implemented supervisory activities in line with the plans drawn up at the beginning of the year. Here are some examples of activities carried out by Finanstilsynet to help ensure that financial institutions are financially sound and liquid:

- monitored financial stability through stress testing and macro analysis. Several of these are published on our website, such as the Risk Outlook report. Finanstilsynet has also provided assessments of the level of the macroprudential buffers, the materiality threshold for the Norwegian systemic risk buffer and risk weights for Norwegian banks' exposures to municipalities.
- followed up the institutions' solvency and liquidity, for example by monitoring key indicators, analysing risk and setting individual capital requirements.

- cooperated with supervisory authorities in other countries on capital requirements for the largest foreign institutions.
- supervised internal models, loss models and portfolio quality, and reviewed whether the institutions have sound governance and comply with applicable regulations.
- worked on new and forthcoming regulations and guidance. In 2025, significant changes were made to the Capital Requirements Regulations due to the introduction of CRR3. Finanstilsynet has also exercised its regulatory mandate by responding to enquiries and processing applications, notifications and appeals against decisions.
- followed up large institutions and systemically important banks in particular in light of market turbulence and geopolitical risk, in addition to less exposed institutions.
- followed up sustainability and climate risk as part of the institutions' risk management.

Governance indicators	2022	2023	2024	Performance targets 2025	2025 results
Number of on-site and off-site inspections at banks, mortgage companies and finance companies	32	18	31	31	29
Number of completed SREP reviews (assessments of risk and capital needs)	42	41	45	48	48
Number of on-site and off-site inspections at insurers and pension undertakings	20	15	12	7	7

## Goal 2 Robust infrastructure

A robust financial infrastructure is a fundamental prerequisite for well-functioning systems for payments, trading, pricing and settlement in the financial market. Infrastructure failure could quickly result in an extensive collapse of critical services and thus have serious consequences for society. It is therefore crucial to keep the risk of systemic failure low and ensure strong preparedness for swift recovery in the event of failure. Through licensing requirements and the supervision of financial institutions, investment firms and infrastructure entities, Finanstilsynet contributes to ensuring that the institutions maintain satisfactory management and control of ICT risk and other operational risks.

Finanstilsynet is closely monitoring changes in the infrastructure for the Norwegian commodity derivatives market, especially the planned termination of Nasdaq Oslo's activities related to trading in energy derivatives. Finanstilsynet also participates actively in the supervisory college for the Euronext Group, where an increasing number of joint supervisory projects are carried out.

Supervision of the institutions' governance and control of ICT activities, monitoring of threats to their ICT systems and the implementation of cybersecurity measures are priority tasks. In 2025, Finanstilsynet cooperated on an ongoing basis with a number of government agencies to ensure the security of the financial infrastructure.

In 2025, Finanstilsynet largely implemented supervisory activities in line with the plans drawn up at the beginning of the year. Here are some examples of activities carried out by Finanstilsynet to help ensure a robust infrastructure:

- cooperated with other authorities on emergency preparedness in the financial system and, among other things, participated in national working groups for contingency planning in the digital payment

system, initiated mapping of systemic ICT risk in cooperation with Norges Bank, chaired the Financial Infrastructure Crisis Preparedness Committee (BFI) and participated in a national security exercise. Finanstilsynet also cooperated with supervisory authorities in other countries.

- followed up individual institutions, including through ICT inspections. The inspections uncovered weaknesses and vulnerabilities in the institutions' follow-up of service providers. Finanstilsynet also followed up the institutions' outsourced activities and structural changes related to trading platforms.
- identified and published risks and vulnerabilities in a risk and vulnerability analysis.
- worked on new and forthcoming regulations and guidance. In 2025, new regulations on digital operational resilience in the financial sector (DORA) was introduced in Norway.
- worked on the transition to a shorter settlement cycle (T+1) in the securities market.

Governance indicators	2022	2023	2024	Performance targets 2025	2025 results
Number of on-site and off-site inspections at payment institutions and electronic money institutions	2	2	1	0	0
Number of inspections at infrastructure entities	1	3	2	0	0
Number of inspections of institutions' use of ICT systems and cybersecurity measures	22	21	16	15	19*
<b>Key figures</b>					
Number of ICT incidents and share of ICT incidents that have been followed up	287 of which 265 operational and 19 security incidents	408 of which 393 operational and 15 security incidents	359 of which 339 operational and 20 security incidents		313 of which 299 operational and 14 security incidents

\* In addition, seven off-site inspections were carried out on the use of ICT systems and cybersecurity measures.

## Goal 3 Fight against crime

Illegal activity brings heavy costs to society, contributes to weakening confidence in the financial markets and represents unfair competition for institutions operating in compliance with the regulations. It is up to the financial sector to prevent the exploitation of financial institutions and other market players for criminal purposes. Finanstilsynet oversees that the institutions comply with the obligations set out in the anti-money laundering and counter-terrorist financing legislation. Supervisory efforts help prevent illegal activities, and offences uncovered in supervised institutions are followed up. Suspicion of serious financial crime is reported to the police. Finanstilsynet's supervision of auditing and accounting also helps prevent and uncover financial crime and includes cooperation with other regulatory authorities.

Finanstilsynet's efforts to fight financial crime were strengthened in 2025 through the establishment of an office in Hamar with new positions. At the turn of the year, the office had nine employees. This initiative initially prioritises supervision of external accountants and auditors, anti-money laundering measures and follow-up of unlawful lending and investment activity. This is in line with the guidelines set out in the 2025 National Budget. The increased efforts to fight financial crime will gradually be expanded to include more sectors.

It is important to make the most effective use of the combined resources of the public sector through strong collaboration and information sharing. Finanstilsynet has extensive cooperation with the police and other enforcement authorities, which has been further developed through a secondment at the intelligence centre of Økokrim (the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime), increased cooperation with and a secondment at the Norwegian Police Security Service (PST), as well as contact with other public agencies, such as the Norwegian Tax Administration, at various levels. Finanstilsynet also participates in the public-private cooperation on financial crime (OPS ØK) and was involved in the establishment of the new EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA).

In the fight against financial crime, the authorities and financial sector participants largely have converging interests, and Finanstilsynet has therefore established closer cooperation with other authorities and trade organisations. In 2025, the Norwegian Data Protection Authority, Finanstilsynet and several private sector entities collaborated on projects in a regulatory sandbox to explore opportunities for data sharing aimed at preventing and combating financial crime. A total of four sandbox projects were carried out. On

the basis of the projects, Finanstilsynet sent a draft consultation document to the Ministry of Finance in August 2025, proposing amendments to the Financial Institutions Act to promote data sharing and strengthen the fight against financial crime. The final reports from the projects are published at [finansstilsynet.no](https://finansstilsynet.no) (in Norwegian only).

The institutions that are subject to the anti-money laundering (AML) legislation play an important role in preventing and uncovering money laundering and terrorist financing. Just like the other European supervisory authorities, Finanstilsynet has intensified its efforts in this field.

Through 2025, Finanstilsynet worked to complete several ongoing AML/CFT inspections at banks that were initiated in the period 2022–2024. Five inspections were concluded during the first quarter of 2025, and one was concluded by sending a letter to the supervisory authority in the bank's home country. The final inspection reports for two banks were published in March and June, respectively, while the final reports for two other banks were published in June after more limited inspections. During the year, Finanstilsynet also published a report following a thematic inspection relating to terrorist financing. Two inspections from this period are still ongoing and are expected to be completed during the first four months of 2026.

Finanstilsynet took the following actions during 2025:

- imposed a number of administrative fines for serious or repeated violations of the AML legislation. Finanstilsynet also published reports from thematic inspections on the management of the risk of terrorist financing in selected banks and from the follow-up of banks involved in unlawful loan intermediation in the Stavanger area.

- arranged the annual AML conference in collaboration with Finance Norway and Økokrim and gave presentations on money laundering and financial crime at various other seminars and educational institutions. Finanstilsynet has also participated in other forums on the prevention of and fight against financial crime.
- participated in preparations for the upcoming country evaluations of the Financial Action Task Force (FATF).
- provided information to the general public on its website and LinkedIn profile about the risks associated with investing in the securities markets, as well as through presentations and the media. Topics included online fraud, pump and dump of shares, crypto asset warnings, unlawful investment advice through social media and the prohibition of market abuse.
- followed up notifications of unlawful activity in several supervised sectors. Finanstilsynet has also reported to the police the misuse of an investment firm's logo and the forgery of letters issued in Finanstilsynet's name.
- mapped and assessed measures to reduce the risk associated with money transfers and started a process to purchase a system for monitoring orders and trades on Oslo Børs.
- prioritised the work on new and forthcoming regulations. Among other things, Finanstilsynet participated in a working and steering group examining Norway's implementation of the EU's sixth anti-money laundering package, proposed amendments to the Financial Institutions Act to promote information sharing and published a guidance on relevant modes of terrorist financing in response to the Norwegian Police Security Service's threat assessment.

Governance indicators	2022	2023	2024	Performance targets 2025	2025 results
Number of AML/CFT inspections at banks	6	3	5	7	0
Number of AML/CFT inspections at other types of obliged entities	72	55	52	45	28

Key figures	2022	2023	2024	2025
Number of notifications of unlawful activities that have been followed up:				
Provision of investment services 9 cases followed up	32 notifications and 8 followed up	29 notifications and 8 followed up	29 notifications and 18 followed up	
Real estate agency	13 notifications and 2 followed up	21 notifications and 2 followed up	20 notifications and 3 followed up	
External accounting 2 cases followed up	27 notifications and 24 followed up	7 notifications and 5 followed up	50 notifications and 36 followed up	
Debt collection				8 notifications and 3 followed up
Loan intermediation 2 cases followed up				
Cases concerning virtual currencies 1 case followed up				
Number of investigated suspicious cases related to market conduct	324	457	384	522
Number of cases concerning external accounting firms' possible facilitation of financial crime and number followed up				15 notifications and 2 followed up

## Goal 4 Investor protection

Reliable and adequate information is a crucial prerequisite for well-functioning markets that can contribute to effective allocation and pricing of risk and capital. Finanstilsynet helps ensure that information from listed companies is correct and timely, and that their prospectuses and annual financial statements are of satisfactory quality. Through its supervision of investment firms and effective and swift enforcement of market conduct rules in the securities market, Finanstilsynet contributes to strengthening market discipline and investor protection.

An important part of supervisory activity is to provide regular information and guidance concerning various risks associated with investments. In 2025, Finanstilsynet published warnings against individual institutions, about online fraud, pump and dump methods and other market manipulation, and about unlawful investment advice on social media.

In 2025, the responsibility for supervision of the rules on the ongoing disclosure obligation, delayed disclosure of inside information, share buy-backs and price stabilisation, as well as the responsibility as takeover supervisory authority, was transferred from Oslo Børs to Finanstilsynet. The transfer was completed without material deviations, despite an unusually high caseload.

Supervisory activities were largely conducted as planned. Here are some examples of activities carried out by Finanstilsynet to help ensure strong investor protection:

- carried out inspections of audit firms and auditors, investment firms, fund management companies and managers of alternative investment funds. Some inspections resulted in the revocation of licences and some in administrative fines.
- monitored and followed up securities market conduct. This has resulted in several administrative fines. As an example, a listed issuer was fined NOK 10 million for unlawful disclosure of inside information in connection with conversations with analysts. In addition, seven cases have been reported to the police.
- took over responsibility for the supervision of the disclosure requirement and delayed disclosure and processed 67 cases and approved ten takeover bids and three exemption applications during the period 1 April to 31 December.
- prepared a consultation document on administrative sanctions in insider dealing cases, a consultation document on revenue-sharing agreements for management companies and a proposal for the implementation of amendments to the European rules for alternative investment funds and mutual funds.
- reviewed financial reporting from listed companies and followed up identified deviations to ensure fair and timely information to the market.

Governance indicators	2022	2023	2024	Performance targets 2025	2025 results
Number of listed companies' financial statements reviewed	18	26	25	15	15
Number of inspections at mutual fund management companies, including AIF managers	5	2	6	7	13
Number of inspections at investment firms	8	50	23	26	11
Number of inspections at auditors	25	24	30	25	39

Key figures	2022	2023	2024	2025
Number of vetted prospectuses	105	105	91	111
Number of decisions on administrative fines related to short sales	3	11	2	2
Number of decisions on administrative fines related to primary insiders' and related parties' notification obligation	2	6	7	1
Number of decisions on administrative fines related to the disclosure of major shareholdings	6	7	2	6

## Goal 5 Consumer protection

Good consumer protection is crucial both for the individual consumer and for maintaining confidence in financial market participants. Service providers shall safeguard customer interests, paying due heed to their capacity for understanding the products. Finanstilsynet strengthens consumer protection by supervising that the provision and brokerage of loans, insurance and pension products, mutual fund products, other financial instruments and property take place in an acceptable manner. The supervision of debt collection agencies also strengthens consumer protection. Monitoring compliance with capital adequacy and prudential requirements helps create assurance that product providers meet their obligations.

The legal requirements concerning consumer protection and conflicts of interest are essential in overseeing investment firms, management companies and financial institutions. The firms shall act honestly, fairly and professionally in accordance with the best interests of their clients and ensure that the integrity of the market is attended to in the best possible manner. Legislation and supervision also aim to encourage the firms to maintain strong internal control and to promote an informed attitude to risk management.

Consumers are dependent on good information, and Finanstilsynet has dedicated a web page to consumer information. In 2025, to reach young consumers with important information about personal finance, Finanstilsynet initiated cooperation with the National Digital Learning Arena (NDLA) on consumer economics in upper secondary schools, as well as a partnership with the website Ung.no. See also Chapter II, page 17. Finanstilsynet also responded to many requests from consumers in 2025.

External accounting firms maintain an important function for the smallest limited companies and sole proprietorships. Finanstilsynet oversees that these firms establish a quality management system that ensures that clients' interests are properly safeguarded.

Inspection activities were implemented as planned. Here are some examples of activities carried out by Finanstilsynet to help ensure strong consumer protection:

- followed up unlawful activities, demanded a halt to both insurance and loan intermediation activities, and refused to register a loan intermediary. Finanstilsynet also revoked a number of real estate agent's licences following serious rule violations, including issues related to property valuation and inadequate advisory services.
- carried out several inspections where consumer protection was an important topic, in both real estate agencies, foreign debt collection agencies, banks and investment firms. Finanstilsynet has also reviewed how insurance intermediaries handle client funds.
- followed up cases where technical failures in banking systems caused inconveniences and possible costs related to debt collection for clients.
- assisted the Ministry of Finance in making payments to policyholders following the bankruptcy of the Danish Alpha Insurance A/S.

Governance indicators	2022	2023	2024	Performance targets 2025	2025 results
Number of inspections at real estate agencies	14	16	11	12	7
Number of inspections at debt collection agencies	6	7	6	6	4
Number of inspections at debt information undertakings	0	0	0	0	0
Number of inspections at financial institutions with a significant focus on consumer protection issues	2	1	7	7	6
Number of inspections at insurance intermediaries	0	2	1	2	0
Number of inspections of institutions' use of loan intermediaries				0	5
Number of inspections at external accountants	44	51	39	20	17

## Goal 6 Effective crisis management

Preparedness to deal with critical situations is important in upholding confidence in the financial system. Finanstilsynet maintains preparedness to deal with crises in both individual institutions and markets in order to mitigate the risk of wide-reaching, long-lasting harmful effects for the financial sector and customers. The requirement that banks and investment firms must prepare recovery plans and that Finanstilsynet must prepare resolution plans will help ensure that critical situations are handled in a satisfactory manner. Timely and relevant information to the general public is also a key element of emergency preparedness.

Heightened international tensions and uncertainty about the impact of shifts in trade policy contribute to elevated geopolitical and real economic risks and uncertainty. At the same time, war and changes in the digital threat landscape require a high level of overall preparedness. In 2025, Finanstilsynet worked to strengthen its own and institutions' preparedness. From a simplification perspective, it was decided to phase in resolution plans and MREL requirements in fewer institutions than originally planned.

Here are some examples of activities carried out by Finanstilsynet to help ensure effective crisis management

- cooperated with other supervisory authorities to strengthen the preparedness of the financial system.

- reviewed and gave feedback on institutions' contingency plans.
- reviewed and improved its own contingency plans based on lessons learned from the Nordic-Baltic banking crisis exercise carried out in the autumn of 2024.
- set new Minimum Requirements for Own Funds and Eligible Liabilities (MREL) for several institutions and updated current requirements for the largest institutions.

Governance indicators	2022	2023	2024	Performance targets 2025	2025 results
Number of resolution plans and MREL requirements established by Finanstilsynet	13	13	9	25	16
Number of recovery plans for banks assessed by Finanstilsynet	13	7	17	17	17

## Other activities

### Project to streamline supervisory activities

On commission from the Ministry of Finance, Finanstilsynet initiated a project to change internal practices and processes in order to simplify and streamline the work of supervised entities. An internal working group identified potential simplification measures, and Finanstilsynet invited trade organisations and selected institutions to provide input and participate in the project. The project identified a number of measures that may simplify regulations, reporting, supervisory and administrative processes and guidance, and Finanstilsynet is continuing to work on specific measures that will result in substantial simplification for the industry. Finanstilsynet prioritises measures that do not weaken its social mission but ensure efficient and risk-based processes and make supervisory activities predictable for the institutions. Finanstilsynet has also cooperated with other supervisory authorities and the industry on how the regulations can contribute to better interaction and data sharing in the joint effort to combat financial crime. A number of minor simplification measures have been implemented, and a simplification log will be published on Finanstilsynet's website in 2026, providing an overview of all measures taken.

### Review of governance indicators

In 2025, Finanstilsynet continued its work on reviewing the governance indicators and further developing the performance management system. Finanstilsynet will continue to work on this in 2026 alongside its new strategy for 2027–2030.

# Management and control of Finanstilsynet's operations

# NM

# Management and control of Finanstilsynet's operations

## New Financial Supervision Act

Finanstilsynet's activities are regulated by the Financial Supervision Act and special legislation governing the respective supervised sectors. In 2024, the Storting (Norwegian parliament) adopted a new Financial Supervision Act which entered into force on 1 April 2025. The new Act confirms that Finanstilsynet's main goal is to promote financial stability and well-functioning markets. Under the new Act, Finanstilsynet is headed by the Director General. Finanstilsynet's Board of Directors considers and decides individual matters for which the Ministry's ordinary authority to issue instructions is limited (cf. the Financial Supervision Act, section 1-4). At the same time, a new Financial Supervision Appeals Board was established and will consider appeals against individual decisions made by Finanstilsynet, which were previously decided by the Ministry of Finance.

## Management

The Director General is appointed by the Ministry of Finance for a term of six years. The six-year term may be renewed once for up to six years. The day-to-day management is in the hands of a management team with eight members, which, in addition to the Director General, consists of five Deputy Director Generals, the General Counsel and the Communications Director.

## Board of Directors

Finanstilsynet's Board of Directors has seven members. The members are appointed by the Ministry of Finance for a term of up to four years and may be reelected for a total term of up to twelve years. The Ministry of Finance nominates the Chair and Deputy Chair of the Board. The Board of Directors has established rules of procedure for its work. These are available on Finanstilsynet's website. According to the rules of procedure, the Board Chair and the Director General shall ensure that relevant matters are brought before the Board and that the work of the Board is organised in an appropriate and proper manner. The Ministry of Finance adopted instruction for the Board of Directors on 31 March 2025. According to the instructions, Finanstilsynet shall report on the Board of Directors' work once a year.

## Organisation

Finanstilsynet is divided into three supervisory departments, one department for digitalisation and reporting and one administration department. Each department is headed by a Deputy Director General. The departments are divided into sections, each headed by a Head of Section. The General Counsel and the functions of Security Officer, Data Protection Officer and Controller are organised in the Director General's staff. A communications unit reporting directly to the Director General is responsible for external and internal communication.

Every four years, Finanstilsynet draws up a strategy for its activities. Along with the letter of allocation and other assignments from the Ministry of Finance, the strategy forms the basis for the annual plans for these activities. The daily management and the reporting to the Ministry are based on the annual activity plans.

The letter of allocation is the key governing document in the management dialogue between the Ministry of Finance and Finanstilsynet. At end-April and end-August, Finanstilsynet reports on the activities carried out and on other matters in accordance with the letter of allocation. These reports form part of the basis for the Ministry's evaluation of Finanstilsynet's performance. Finanstilsynet's reporting also includes an annual report. The Board of Directors normally meets every month excluding July. See the description below of the Board's work in 2025.

Finanstilsynet bases its supervisory activities on risk assessments and undertakes annual risk and vulnerability analyses of its operations.

Finanstilsynet is subject to an annual audit by the Office of the Auditor General, and the report from the audit is published on Finanstilsynet's website. See chapter VI *Annual accounts*.

## The Board of Directors' work in 2025

From 1 January to 31 March 2025, Finanstilsynet's Board of Directors had the overarching responsibility for operations. During this period, the Board was set up to have five members, two alternates and two members representing the employees. During the period, one of the alternates served as a board member. The Board of Directors had three meetings and decided on six administrative matters and 14 professional matters during this period.

The administrative matters included:

- allocation of Finanstilsynet's budget for 2025
- the annual accounts and annual report for 2024
- the activity plan for 2025
- fees for handling mandatory offer cases
- certain changes in Finanstilsynet's organisation

The professional matters included:

- a consultative statement concerning NOU (Official Norwegian Report) 2024: 22 *Norwegian savings banks – tradition and adaptation*
- a consultative statement concerning amendments to the Debt Collection Act
- a consultative statement concerning NOU (Official Norwegian Report) 2024: 21 *Safe and simple payments for everyone*
- Finanstilsynet's advice to the Ministry of Finance on measures to reduce the risk of money laundering and terrorist financing in connection with money transfers
- admission of a project on data sharing to Finanstilsynet's regulatory sandbox
- an application for permission to merge two savings banks
- Finanstilsynet's advice to the Ministry of Finance to allow fund management companies to enter into revenue-sharing agreements
- an appeal against the rejection of an application for a licence to operate as a payment institution
- permission to purchase a qualified stake in a mortgage company
- an appeal against a Pillar 2 decision
- Finanstilsynet's advice to the Ministry of Finance on which banks are to be defined as systemically important in 2026

- Finanstilsynet's advice to the Ministry of Finance on the renewed assessment of the need to introduce national rules on variable remuneration in investment firms

The new Financial Supervision Act entered into force on 1 April 2025. The new Board has seven members. From 1 April through 2025, the Board held eight meetings and considered 60 professional matters, which included:

- two revocations of real estate agents' licences
- a notification of revocation of a licence as a fund management company
- an appeal against the rejection of an application to hold more board position in a financial institution than is the main rule in the Financial Institutions Act
- an appeal against an order to a savings bank to change the allocation between primary capital and equity share capital
- four notifications of administrative fines under the Auditors Act
- a notification of an administrative fine imposed on an investment firm for offences under the Anti-Money Laundering Act
- the revocation of a licence to provide investment services
- three appeals against decisions to reject coverage of legal costs
- preliminary SREP reviews of eight institutions
- authorisations to make changes to internal models for five banks' corporate portfolios
- authorisations to outsource certain core services from Verdipapirsentralen ASA and an appeal against the rejection of an application for outsourcing a specific service
- two authorisations to exempt from the Act on mandatory occupational pensions
- an appeal against the rejection of an application for registration as a loan intermediary
- notifications to six listed companies of administrative fines for late financial reporting
- four notifications of administrative fines for unlawful disclosure of inside information and for market manipulation
- an appeal from a savings bank against a decision to impose an administrative fine for breach of the AML Act

- two appeals against rejections of applications for authorisations as state authorised accountants
- an appeal against the rejection of an application for authorisation as a state authorised auditor
- two appeals against decisions to revoke the authorisations of state authorised auditors
- two appeals against decisions to revoke real estate agents' licences
- an appeal from a listed company against an administrative fine for late financial reporting
- a notification of an administrative fine for a listed company's breach of the obligation to disclose information to the market
- rejection of an application for registration as a manager of an alternative investment fund on the grounds that the fund involved licensable financing activities
- rejection of an application for exemption from Norwegian rules on takeover bids
- rejection of an application for a licence as a loan intermediary
- an order for termination of unlawful insurance activities
- a notification of a fee for breach of the obligation to publish a prospectus
- a permission to change the internal model of an insurance undertaking
- rejection of an application from a bank for exemption from capital requirements at the solo level

Through 2025, a number of matters were presented to the Board for information purposes.

## Operational efficiency and organisational development

Finanstilsynet is working continuously to identify and implement measures that may improve, streamline and digitalise supervisory practices, work processes and case processing.

In 2025, Finanstilsynet established a new office in Hamar as part of its efforts to intensify the fight against financial crime. Here we have brought together specialist expertise and strengthened supervisory activities, including by enhancing cross-functional cooperation.

In 2025, Finanstilsynet continued its efforts to streamline and digitalise work processes, such as internal processes for processing applications and licences. The aim is to harmonise and streamline case processing across supervised sectors and to help ensure that procedures are more predictable for supervised entities. New processes, procedures and templates will be taken into use in 2026. Finanstilsynet has also continued to streamline supervision and write letters and reports in plain language in accordance with new processes introduced in 2024. In autumn 2025, Finanstilsynet established new case processing guidelines, aiming to ensure sound governance and documentation of case processing, more efficient use of internal resources and shorter processing time for supervised institutions.

Employees with good and relevant expertise represent Finanstilsynet's key resource. The competence strategy emphasises Finanstilsynet's social mission, business and market understanding, industry knowledge, supervisory expertise, digital competence and management, and is

followed up at section, department and organisational level. In 2025, the competence strategy was followed up through courses for new employees, digital course packages in the learning portal for employees and managers, courses covering various digital tools, such as Microsoft Copilot, practical courses in plain language for all those working with supervision, and a course for managers and others who write job advertisements. Employees are given the opportunity to undertake temporary placements in other sections or departments to strengthen their expertise and promote more cross-disciplinary work. We also organised internal professional development days.

Finanstilsynet's administrative functions support its supervisory activities. Finanstilsynet uses the document processing system WebSak+ (approved according to the Noark 5 standard) from ACOS as well as the elnnsyn and eFormidling solutions.

Finanstilsynet has an agreement with the Government Agency for Financial Management (DFØ) on payroll and accounting services and with the Norwegian National Collection Agency on the collection of supervisory levies from supervised institutions. In 2024, Finanstilsynet introduced the use of time registration in SAP Time for all employees, and from 1 January 2025, employees also record the time they spend on the various supervised sectors and on ICT projects. As from 2024, Finanstilsynet presents its accounts according to Government Accounting Standards (GAS).

### Internal control

Finanstilsynet has a set of common procedures and guidelines for operations, including case processing and security procedures. A code of ethics for all employees

has been established, and procedures are in place to ensure compliance, including an annual confirmation of employees' awareness of the code of ethics and reporting of any external positions or activities undertaken alongside employment with Finanstilsynet. In addition, working procedures and checklists adapted to the various supervised sectors have been prepared. All guidelines and procedures are regularly updated.

Based on the risk assessments carried out by Finanstilsynet for its operations and the supervised sectors, all sections and departments prepare their own activity plans. An overall activity plan for Finanstilsynet shows the key priorities for the main goals and performance targets for the governance indicators, see Chapter III. The management team followed up the activity plans throughout the year to assess whether resource input and results are in keeping with plans and priorities and ensure that any divergencies are explained and addressed. If necessary, the plans will be adapted to new needs and assumptions during the year.

Finanstilsynet has a controller who oversees compliance with the code of ethics and other guidelines and procedures. The controller reports to the Director General. No significant weaknesses, faults or deficiencies were brought to light through the internal control system in 2025.

In 2025, Finanstilsynet carried out a project to strengthen internal governance, which also formalises roles and responsibilities in risk management and internal control. During 2024, Finanstilsynet assessed the need for an internal audit function. Given the increased complexity of operations and changes in the risk landscape, Finanstilsynet concluded that an internal audit function should be established in 2026. Finanstilsynet initiated a process in 2025 to assess which models may be relevant for organising the internal audit function.

### Follow-up of the data protection rules

Finanstilsynet has a data protection officer. Work on processing protocols and internal control of data protection continued in 2025, including efforts to establish new procedures and roles. Personal data protection is a continuous process which must be adjusted in response to changes in the organisation, changes in the risk landscape and new national and international requirements. In 2026, Finanstilsynet will improve internal training, privacy protection statements and the follow-up of data protection in technical solutions and ICT systems.

### Security and preparedness

Finanstilsynet attaches importance to maintaining security and preparedness for potential crises both in supervised institutions and in its own operations.

In 2025, Finanstilsynet carried out risk assessments of civil protection based on information in the threat and risk assessments of the Norwegian Directorate for

Civil Protection (DSB), the Norwegian National Security Authority (NSM), the Norwegian Intelligence Service and the Norwegian Police Security Service (PST). In the risk assessments, Finanstilsynet analysed incidents that could adversely affect the security and emergency preparedness of its own operations and within Finanstilsynet's areas of responsibility, including crisis management capabilities.

In addition, Finanstilsynet is prepared to meet other potential incidents in its own organisation and conducts regular fire and evacuation drills in cooperation with Norges Bank.

Finanstilsynet gives high priority to the work on ICT security. It is working continuously to improve governance documentation, procedures and security tools, maintains 24/7 security monitoring and conducts regular exercises. It is important that all employees are aware of risks, and we provide training and regular phishing tests to strengthen resilience against cyberattacks.

### Digitalisation

In 2025, Finanstilsynet implemented a new solution for reporting of data in response to EU regulatory requirements. The solution will improve reporting processes, both internally at Finanstilsynet and for the financial industry. In the longer term, the new solution will contribute to improved data quality and better communication with the financial industry and reduce the time spent on reporting. The project is partially funded by the Norwegian Digitalisation Agency's co-financing scheme.

In 2025, Finanstilsynet entered into an agreement on a new solution for market surveillance. The solution will ensure more efficient processing of large amounts of transaction data when investigating potential market abuse. This includes detecting and investigating possible insider dealing, market manipulation and failure to meet issuers' obligation to disclose inside information. In addition, the solution may also be useful for identifying trends in the securities market. Implementation will take place in 2026.

Finanstilsynet emphasises that the digitalisation process must have a clear direction and be based on explicit goals in line with its digitalisation strategy and the government guidelines in the Digitalisation Circular and in 'The Digital Norway of the Future', the national digital strategy 2024–2030. Finanstilsynet uses an agile development methodology with frequent deliveries and systematic follow-up through an established portfolio management structure.

Finanstilsynet's digitalisation project, which runs from 2022 to 2026, covers automation of licensing matters, digitalisation of supervisory processes, more efficient reporting and data capture, better analytical solutions and increased data sharing. The project aims to increase the scope and pace of digitalisation at Finanstilsynet, and the Ministry of Finance is updated through separate reports.

Finanstilsynet's digitalisation project was on schedule in 2025. The fourth year of the digitalisation project has been completed, and the set milestones have been reached with a few exceptions where some clarifications remain. Finanstilsynet notes that improved access to data, digitalisation and automation of processes raise the quality of the work performed and contribute to efficiency gains. The project involves employees from the entire organisation, and there is good and close cooperation between the technical developers and in-house experts.

Throughout 2025, there was a high level of activity in all sub-projects. Work processes were automated and activities that included the use of artificial intelligence (AI) implemented. A number of Altinn forms were converted to the new Altinn 3 platform, and prioritised datasets were prepared for use in analyses. An increasing number of employees have been involved in the digitalisation process in recent years. In 2025, Finanstilsynet implemented data classification in Microsoft Office 365 to improve information security. In addition, the Microsoft Copilot AI program was introduced for all employees, who have completed mandatory training. All measures in Finanstilsynet's digital competence plan were implemented and followed up by the relevant sections.

### Reporting based on common government guidelines for consultancy services in 2025

In accordance with the letter of allocation, Finanstilsynet shall seek to reduce the use of consultants in areas where it is possible to use internal resources and expertise. Over the past few years, Finanstilsynet has recruited five persons with technical expertise in relevant specialist areas. They are working on developing a new data platform and on the transition to the Altinn 3 platform, business architecture, a new reporting solution, process automation and data management. This recruitment helps reduce Finanstilsynet's use of consultants.

### Consultancy services for the management and development of ICT solutions

Finanstilsynet has an extensive system portfolio, and significant resources are required to ensure secure and

stable operations. Errors need to be corrected, and integrations between systems must be maintained. The system portfolio requires a high degree of specialist expertise in various technology areas. It will not be prudent to have internal professional environments with specialist expertise in all relevant areas.

Finanstilsynet must have adequate internal expertise to be at the helm of the operation and development of its own ICT solutions and is working systematically to further enhance this expertise. This includes the required capacity and competence to ensure necessary management and control of the development of ICT systems and the overall ICT architecture. Finanstilsynet employed an additional two persons in technical roles in 2025 to reduce future use of consultants. They are involved in the process of operating and further developing Finanstilsynet's digital services.

In 2025, Finanstilsynet hired external consultants to manage and further develop:

- the data warehouse
- the new data platform
- the transition to Altinn 3, including the development of new forms
- reporting solutions – receipt, validation and forwarding to European supervisory authorities
- professional systems and registers
- robotic process automation (RPA)
- artificial intelligence (AI)
- ICT security
- Finanstilsynet's website (finansstilsynet.no)
- the intranet solution

### Legal assistance and other consultancy services

Finanstilsynet has its own team of experts that prepares for and carries out procurements but occasionally needs external legal assistance. In 2025, we employed an IT and technology law specialist to handle public procurements and follow up ICT contracts.

**Table 10** Consultancy costs (in NOK)

	2024	2025
Consultancy services relating to software development and ICT solutions	4,734,334	2,630,292*
Consultancy services relating to organisational development	472,810	997,473
Legal consultancy services	166,626	902,876
Other consultancy services	338,422	643,665
Client services relating to ongoing ICT operations	28,309,347	34,685,301

\* Finanstilsynet presents its accounts according to the Government Accounting Standards, and parts of the costs of software development are thereby capitalised. Including the costs recognised in the balance sheet, consultancy costs for the development of ICT solutions totalled NOK 40.9 million in 2025, compared with NOK 43.2 million in 2024.

## Reporting environmental responsibility based on common government guidelines

Finanstilsynet aims to be an environmentally conscious and attractive employer offering employees a safe workplace and a good working environment and devotes increasing attention to the working environment and sustainable operations throughout the organisation. Finanstilsynet has adopted an overarching environmental standard and guidelines for promoting climate and environmentally friendly procurement and travel. It has been certified as an Eco-Lighthouse since 2022 and was recertified in 2025.

The environmental footprint is documented through the Eco-Lighthouse's digital environmental management system and is used to compare developments over the years. Finanstilsynet's reported greenhouse gas emissions from daily operations mainly stem from travel and energy consumption.

Emissions from travel decreased somewhat in 2025 compared with 2024. Travel to meetings in

Europe accounts for about 80 per cent. Owing to Finanstilsynet's participation in international organisations and collaborative groups, some travel activity is required. Still, most of the regular meetings are digital or hybrid, and Finanstilsynet has reduced travel activity where possible.

Finanstilsynet rents premises and therefore has limited opportunities to influence energy efficiency. In 2025, Finanstilsynet established an office in Hamar, which will have 20 employees, and the total office space that we rent has thus increased somewhat. The use of remote working continued in 2025, resulting in reduced commuter travel and less stress for many employees.

Finanstilsynet seeks to make efficient use of resources and purchases furniture and other goods with a focus on their useful life, reuse and recycling, and prioritises repair and reuse of interior furnishings over new purchases. In 2020, Finanstilsynet entered into an agreement for the return of ICT equipment, whereby such equipment can be reused by, for example, school children. In 2025, 109 items were reused and eight recycled. Finanstilsynet's environmental efforts are continuously evaluated, and the employees are encouraged to propose measures.

# Assessment of future prospects



# Assessment of future prospects

## Risk of instability in international financial markets

Geopolitical changes and rising tension create significant uncertainty about global economic developments. Combined with more extensive trade barriers, this could lead to rising costs and undermine the foundations for value creation and growth. Many countries have high sovereign debt levels. Challenges in servicing this debt may both give rise to financial instability and weaken the authorities' ability to counteract economic disturbances and downturns.

High household debt and elevated residential and commercial property prices remain the key vulnerabilities in the Norwegian economy. Norwegian households' debt burden has decreased in recent years but is still at a high level, both historically and compared to other countries. Many households have high debt-to-income ratios. Households' debt problems could have major ripple effects on the rest of the economy.

The financial system should be able to cope with serious disruptions and unexpected events while carrying out its functions, thus preventing an economic downturn from being amplified. Norwegian banks have been profitable for a number of years and are financially sound and liquid. It is essential that financial institutions maintain strong governance and control, and that they maintain resilience in the face of heightened market uncertainty. Finanstilsynet conducts risk-based supervision and analyses and monitors markets and enterprises that may have high-risk exposures. We cooperate with the European financial supervisory authorities and other international bodies on risk analysis and reporting.

## Competitiveness and regulatory framework for the financial industry

Overall, the Norwegian financial industry is profitable and competitive compared to foreign players. Services are largely digital, and the industry has low costs from a European perspective. The market shares of Norwegian institutions have been stable over time. In recent years, Finanstilsynet has placed increased emphasis on assessing the regulatory framework and the competitive landscape for Norwegian financial institutions, engaging in dialogue with the industry and other authorities.

Rapid digitalisation and an increasingly integrated European financial market could present the Norwegian

financial industry with new challenges in the years ahead. Finanstilsynet will monitor developments and focus on safeguarding financial stability and well-functioning markets without hampering innovation or imposing unnecessary burdens on the financial industry. Experience from Norway and other countries shows that sound and liquid financial institutions support economic growth and a strong national financial industry, even in turbulent times.

## Simplification

Financial market regulation serves important purposes but is comprehensive and complicated. Enterprises and authorities in Norway, other European countries and the EU have expressed concern about the increased complexity of EU regulations. Work has been initiated at both European and national levels to simplify the regulations without undermining key requirements for the industry. A more proportionate regulatory framework may increase the social impact of the legislation and contribute to a more pro-competitive regulatory framework for the Norwegian and European financial industries.

Finanstilsynet will place emphasis on simplification in the development and implementation of new regulations, in the review of existing regulations and in its own supervisory practices. This work involved dialogue with European supervisory authorities and stakeholders, including trade organisations, supervised entities and other public authorities.

## Digital vulnerability and preparedness

The financial infrastructure is complex, international and constantly evolving. The increased level of geopolitical tension has brought greater attention to digital vulnerability, dependence on the digital infrastructure of other states, and the danger of systemic cyber incidents. Finanstilsynet cooperates with relevant national and European authorities and with the industry to prevent and handle incidents in the financial system. The EU regulation for digital operational resilience (DORA) will help ensure that all participants in the financial system have procedures in place and implement measures to reduce ICT risk.

Financial services must function also in times of turbulence and in crisis situations. 2026 has been designated the Total Defence Year, with the overarching aim of strengthening Norway's ability to prevent and manage security policy crises and war. An important task in 2026 and in the years ahead is to review, develop and exercise contingency plans.

Financial institutions increasingly use advanced analytical methods and AI in various parts of their operations. It is important that the management teams at Norwegian financial institutions have good knowledge of the challenges and risks involved when using advanced technology. New regulations for the use of AI will contribute to the development of human-centric and ethically sound AI. The rules emphasise security, transparency and fundamental human rights. Finanstilsynet oversees that institutions have sound governance and control procedures.

## Fight against financial crime

Financial crime causes significant financial losses for individuals, businesses and society. The development of digital solutions and services provides user-friendly and effective solutions for the general public but also creates new vulnerabilities that criminals may exploit. The boundaries between traditional financial crime and other profit-motivated crime continue to blur, as organised criminals are more involved in financial crime than before.

A fundamental principle for the authorities is that crime should not pay. Efforts to fight financial crime are being intensified at the national level, and various public agencies and the financial industry are cooperating to safeguard trust and security in society.

Finanstilsynet is strengthening its efforts to prevent, detect and sanction financial crime and is monitoring potential facilitators of criminal groups, such as external accountants and auditors. To get the best possible effect from the initiative, Finanstilsynet is developing working methods and expanding its cooperation with the police and other enforcement authorities. Looking ahead, information sharing between institutions within the sector, between public authorities and between the industry and the authorities will be important. The implementation of the sixth anti-money laundering package will also be vital in ensuring a harmonised and consistent regulatory framework across national borders. Finanstilsynet participates as an observer in meetings of the new EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA).

## Climate risk and sustainability

Climate change and the transition to a climate-neutral and more sustainable economy affect the financial markets and the institutions supervised by Finanstilsynet. In recent years, increasing attention has been paid to the risk of extreme weather, with several incidents causing significant costs to individuals, businesses and society. At the same time, some countries and businesses have reduced their level of ambition in climate policy and have withdrawn from

international bodies. A less ambitious and less effective climate policy could lead to higher costs for transition and the remediation of weather and climate-related damage in the years ahead. Finanstilsynet expects financial institutions to cover all significant risks, including climate risk, in their risk management systems.

There is interest in green investment products, but there is also a risk that mutual funds and other securities are marketed as sustainable without actually being so. Such greenwashing undermines efforts to ensure sustainable markets. EU regulations on environmental objectives, classification and required information from the institutions also apply in Norway and form the basis for Finanstilsynet's follow-up of greenwashing risk in individual institutions.

There are EU rules (EEA rules) for how the financial industry should contribute to reducing its carbon footprint. In 2025, the EU chose to reverse or postpone the implementation of certain regulatory initiatives related to institutions' reporting obligations.

## Relevant and effective financial supervision

Finanstilsynet shall be an effective supervisory authority that conducts risk-based supervision and prioritises the measures and policy instruments that have the greatest effect. Rapid societal changes, technological advances and new tasks make it necessary to continuously develop the organisation. Our employees are our most important resource. We recruit and develop competent employees while further enhancing collaboration and working methods. Digitalisation offers greater opportunities. We simplify reporting, application processes, regulations and guidance to make services better and more efficient for the industry and the supervisory process. We give due consideration to input from the industry and strengthen cooperation with other public authorities to increase efficiency and achieve greater overall societal value of the resources used.

Annual accounts

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# Annual accounts

## Comments from the Director General

The annual accounts are prepared and presented in accordance with the Regulations on Financial Management in Central Government and appurtenant circulars and requirements from the Ministry of Finance. Finanstilsynet presents and reports its accounts in accordance with the Central Government Accounting Standards (CGAS). The presented accounts with notes provide a true and fair view of Finanstilsynet's disposable appropriations, revenues and expenses, assets and liabilities in 2025.

The Storting determines Finanstilsynet's expenditure budget and revenue budget as part of the National Budget. The 2025 operating expenditure budget (item 01) originally totalled NOK 556.5 million. The budget was later increased by NOK 12.5 million to compensate for the wage settlement. Including NOK 21.3 million carried forward from 2024, the aggregate disposable operating budget came to NOK 590.3 million.

According to the new Financial Supervision Act, appeals against decisions made by Finanstilsynet shall be considered by the Financial Supervision Appeals Board. An appropriation of NOK 8.9 million was made to establish the Financial Supervision Appeals Board and cover operating expenses (item 23) in 2025. Item 23 has been placed at the disposal of the Appeals Board Secretariat through a debit authorisation.

Parts of Finanstilsynet's budget are allotted over item 45 *Major procurements and maintenance (IT)*. This appropriation is earmarked for ICT development projects, and unused funds can be transferred to subsequent budget years. In the budget for 2025, there was an appropriation of NOK 33.7 million which, together with NOK 3.9 million carried forward from 2024, brought disposable funds to NOK 37.6 million. This included NOK 16.2 million earmarked for digitalisation initiatives. Through the co-financing scheme, Finanstilsynet received NOK 12.4 million in 2025 from the Norwegian Digitalisation Agency to cover parts of the project costs for the implementation of a new reporting solution that will streamline work processes and increase the quality of data to be reported to the EU. NOK 11.5 million was used during the year.

In 2025, NOK 20 million was allotted over item 70 *Compensation payments* for the payment of compensation secured on the bankruptcy estate of the Danish insurer Alpha Insurance A/S. Including NOK 5 million transferred from 2024, disposable funds totalled NOK 25 million. NOK 20 million of this was paid to the Non-Life Insurance Guarantee Scheme in 2025, which forwarded payments to the affected parties.

The appropriation report shows that aggregate operating expenses in 2025 came to NOK 553.3 million, up close to 8 per cent from 2024. The rise in operating expenses was partly attributable to the establishment of the new office in Hamar as part of Finanstilsynet's efforts to help fight financial crime. The appropriation report also includes VAT charged to the government VAT netting arrangement. The expenditure under-run for item 01 *Operating expenditure* was close to NOK 37 million. Finanstilsynet has applied to carry forward NOK 28.5 million of this to 2026. The expenditure underrun for item 45 was close to NOK 8.5 million, which Finanstilsynet has also applied to carry forward to 2026. The expenditure underrun for item 23 was NOK 2.6 million, and a possible carry-forward of NOK 0.5 million has been applied for. The calculation of underruns is shown in Note B.

Overall salary expenditure came to NOK 410.9 million – a 5.7 per cent increase from 2024. Disbursements to salaries accounted for approximately 70.1 per cent of total disbursements to operations in 2025. The number of FTEs worked in 2025 is estimated at 311, compared with 310 in 2024. See a further account of the number of employees in Finanstilsynet in chapter II.

Finanstilsynet charges a processing fee for certain applications and notifications, in addition to an annual supervisory levy for entities under supervision. The size of the fee varies depending on the type of application or entity. Finanstilsynet charges fees for prospectus control, for processing applications for a licence to operate as a payment institution, an electronic money institution or an account information service provider, and to engage in debt collection. Total fees paid in 2025 were NOK 24.3 million, up from NOK 18.2 million in 2024. The increase in revenues in 2025 is mainly due to Finanstilsynet taking over the role of takeover supervisory authority from Oslo Børs from 1 April 2025 and charging processing fees for reviewing and approving offers and offer documents in connection with the acquisition of Norwegian companies with shares listed on a Norwegian regulated market.

Pursuant to Section 6-19 of the Financial Supervision Act, expenses incurred by Finanstilsynet and the Financial Supervision Appeals Board, with the deduction of revenues from processing fees, are levied on the entities that are under supervision during the budget year. Under the Act, the expenses shall be distributed among the various groups of entities based on Finanstilsynet's relative use of resources in accordance with supplementary rules laid down in regulations. The overall claim for supervisory levies came to NOK 616.5 million in 2025. After prior consultation with the trade organisations concerned, Finanstilsynet's supervisory levy was communicated to the entities for payment in May 2025. Levies were charged to a total

of 17,082 entities under supervision. Of these, 80 were foreign branches and 941 were entities with cross-border activities. The largest category of supervised entities is external accountants, numbering 12,834 at the start of 2025.

Relinquishment of gain and administrative fines are entered under Finanstilsynet's revenue chapter. These revenues are not part of the basis for calculating the supervisory levy and accrue to the Treasury. Fines totalling NOK 118.1 million were paid in 2025, compared with NOK 41.1 million in 2024.

The Office of the Auditor General audits the activity of Finanstilsynet. The audit report for 2025 is due to be available by 1 May 2026 and will be published on Finanstilsynet's website.

Oslo, 2 March 2026

*Per Mathis Kongsrud*

Per Mathis Kongsrud  
Director General

## Accounting policies – annual accounts

The annual accounts of government agencies are prepared in accordance with the guidelines in section 3.4.1 of the Regulations on Financial Management in Central Government, requirements in circular R-115 of November 2025 and any additional requirements set by the parent ministry. Finanstilsynet has a separate note for accounting policies for the accounts presented in accordance with the Central Government Accounting Standards (CGAS), see page 47.

The appropriation reporting and the reporting by natural classification have been prepared on the basis of the statements in section 3.4.2 – basic principles for the annual accounts:

- The accounts follow the calendar year.
- The accounts contain all reported expenditures and revenues for the accounting year.
- Expenditures and revenues are entered in the accounts on a gross basis.
- The accounts are kept on a cash basis.

The appropriation reporting and the reporting by natural classification have been prepared according to the same policies but are grouped on the basis of different charts of accounts. The policies correspond to requirements in section 3.5 of the regulations for how institutions should report to the central government accounts. The line 'Net amount reported to the appropriation account' is the same in both statements.

Finanstilsynet is part of the central government's consolidated account system at Norges Bank and has drawing rights equivalent to the appropriation granted

by the Storting. Gross budgeted entities do not receive liquid funds during the year but have a drawing right on their consolidated account. At year-end, the balance on each settlement account is reset to zero.

### Appropriation reporting

The appropriation reporting statement consists of an upper section with the appropriation reporting and a lower section showing balances in the capital account. The appropriation reporting shows accounting figures that the entity has reported to the central government accounts. It is set out according to the chapters and items in the appropriation accounts over which the entity has spending authority. The column 'Total appropriation' shows the amounts made available in the letter of allocation for each central government account (chapter/post). In addition, the statement shows all of Finanstilsynet's financial assets and obligations in the capital account.

Authorisations received to charge appropriations (chapter/item) to another entity (debit authorisations) are not included in the 'Total appropriation' column but are explained in note B to the appropriation statement. Expenses related to debit authorisations received are booked and reported to the central government accounts and can be found in the 'Accounts' column.

Debit authorisations granted are included in the 'Total appropriation' column but are not booked and reported to the central government accounts by the entity itself. Debit authorisations granted are booked and reported by the entities that have received the debit authorisation and are therefore not shown in the

'Accounts' column. The authorisations granted are set out in Note B to the appropriation statement.

The Norwegian Tax Administration, represented by the Norwegian National Collection Agency, has been granted debit authorisations under chapter 4602, items 03 and 86, and under chapter 5580, item 70. The Secretariat of the Financial Supervision Appeals Board has been granted a debit authorisation under chapter 1602, item 23. Finanstilsynet has received a debit authorisation from the Norwegian Digitalisation Agency in connection with the co-financing scheme under chapter 1540, item 25.

The actual deviation between the appropriation and the accounts is shown in the column 'Deviation from allocation'.

### Reporting by natural classification

The reporting by natural classification consists of an upper section showing what has been reported to the central government accounts based on the standard chart of accounts for government agencies and a lower section showing assets and liabilities included in the preliminary account with the Treasury. The reporting by natural classification shows the accounting figures reported by Finanstilsynet to the central government accounts based on the standard chart of accounts for government agencies. Finanstilsynet has a drawing right on the consolidated account system with Norges Bank. The allocations have not been taken to revenue and are therefore not shown as revenues in the statement.

The accounting figures in the appropriation reporting and the reporting by natural classification and the notes are the figures reported to the central government accounts. In addition, the note to the reporting by natural classification, *Difference between the final and the preliminary account with the Treasury*, shows book figures from Finanstilsynet's account specification in the column 'Specification of booked account with the Treasury'. The note shows the difference between the amounts booked in asset and liability accounts in Finanstilsynet's account specification (including balances in customer and supplier sub-ledgers) and the amounts reported by Finanstilsynet as receivables and liabilities to the central government accounts, which are part of the preliminary account with the Treasury.

Finanstilsynet's accounting practices are aligned with the requirements laid down in the Regulations on Financial Management in Central Government. This means that all information on transactions and other accounting entries necessary for preparing the mandatory financial reporting, cf. section 3.3.2 of the Regulations, and the specification of mandatory financial reporting, cf. section 4.4.3 of the Regulations, has been recorded. Regulations require, among other things, the preparation of customer and supplier specifications. As a result, sales and purchase transactions are recorded in the account specification before they are reported to the central government accounts, giving rise to accounts receivable and accounts payable in the account specification.

## Appropriation report for the 2025 accounting year, itemised

Expenditure chapter	Chapter name	Item	Item text	Note	Total appropriation	Accounts 2025	Expense overrun (-) or underrun	Entered by others in accordance with authorisations	Deviation from allocation
1602	Finanstilsynet	01	Operating expenses	A,B	590,314,000	553,335,469	36,978,531		
1602	Finanstilsynet	23	Special operating expenses, Appeals Board		8,900,000	0	8,900,000		
1602	Finanstilsynet	45	Major procurements and maintenance (IT)	A,B	37,651,000	29,143,193	8,507,807		
1635	Advance payment of compensation	70	Compensation payments	A,B	25,000,000	20,000,000	5,000,000		
1540	Norwegian Digitalisation Agency	25	Co-financing scheme for digitalisation projects		0	11,453,928			
1633	Govt. VAT netting arrangement	01	Govt. VAT netting arrangement		0	27,402,288			
<b>Total expensed</b>					<b>661,865,000</b>	<b>641,334,878</b>			

Revenue chapter	Chapter name	Item	Item text	Note	Total appropriation	Accounts 2025	Revenue overrun or underrun (-)	Entered by others in accordance with authorisations	Deviation from allocation
4602	Finanstilsynet	03	Processing fees	A,B	20,700,000	24,058,822	3,358,822	194,200	3,553,022
4602	Finanstilsynet	86	Relinquishment of gain, administrative fines etc.	A,B	108,000,000	0	-108,000,000	118,073,756	10,073,756
5580	Sectoral levies set by Ministry of Finance	70	Finanstilsynet, contributions from supervised entities	A,B	616,488,000	69,891	-616,418,109	612,935,721	-3,482,388
5700	Contributions to the National Insurance Scheme	72	Employer's contribution		0	50,662,922			
<b>Total taken to revenue</b>					<b>745,188,000</b>	<b>74,791,635</b>			
<b>Net amount reported to the appropriation account</b>						<b>566,543,243</b>			

### Capital accounts

60050601	Norges Bank CA / receipts					38,132,276			
60050602	Norges Bank CA / payments					-600,582,541			
716106	Change in outstanding account with the Treasury					-4,092,977			
<b>Total reported</b>						<b>0</b>			

Balances reported to the capital account (31 Dec.)					2025	2024	Change
716106	Outstanding account with the Treasury				-36,883,383	-32,790,405	-4,092,977

**Note A** Explanation of overall allocation

Chapter and item	Brought forward from last year	Current year's allocations	Overall allocation
1602 01 Operating expenses	21,316,000	568,998,000	590,314,000
1602 23 Special operating expenses, Appeals Board	0	8,900,000	8,900,000
1602 45 Major procurements and maintenance (IT)	3,926,000	33,725,000	37,651,000
1635 70 Compensation payments	5,000,000	20,000,000	25,000,000

**Note B** Explanation of utilised authorisations and calculation of possible amount to be brought forward to next year

Chapter and item	Headword	Expense overrun (-)/underrun	Expensed by others in accordance with debit authorisations	Expense overrun (-)/underrun in accordance with debit authorisations	Overall basis for amount brought forward	Max. amount to be brought forward	Possible amount to be brought forward calculated by Finanstilsynet
1602 01		36,978,531		36,978,531	36,978,531	28,449,900	28,449,900
1602 23		8,900,000	6,327,467	2,572,533	2,572,533	445,000	445,000
1602 45	'May be brought forward'	8,507,807		8,507,807	8,507,807	69,873,000	8,507,807
1635 70	'May be brought forward'	5,000,000		5,000,000	5,000,000	110,000,000	5,000,000

## Explanation of debit authorisations received by expenditure chapter

Chapter and item	Debit authorisation 2025	Accounts as at 31 Dec. 2025	Deviation in accordance with debit authorisations
1540 25 Co-financing project 'ESA reporting solution'	12,388,373	11,453,928	934,445

## Explanation of debit authorisations granted by revenue chapter

Chapter and item	Purpose	Debit authorisation 2025	Accounts as at 31 Dec. 2025	Deviation in accordance with debit authorisations
1602 23	Special operating expenses, Appeals Board	8,900,000	6,327,467	2,572,533

## Explanation of debit authorisations granted by revenue chapter

Chapter and item	Revenue overrun or underrun (-)	Taken to revenue by others in accordance with debit authorisations (+)	Revenue overrun/underrun (-) in accordance with revenue overrun authorisation
4602 86 Relinquishment of gain and administrative fines	-108,000,000	118,073,756	10,073,756
5580 70 Contributions from supervised entities	-616,488,000	612,935,721	-3,552,279

## Explanation of the use of budget authorisations

### Debit authorisations received

In a letter dated 21 March 2000, the Ministry of Finance authorised Finanstilsynet (then Kredittilsynet) to consider and make decisions in cases concerning the government's liability involving amounts below NOK 250,000. Other conditions are set out in the Ministry of Justice and Public Security's circular G-01/2017 'Compensation claims against the government – charges to budget chapter 471, item 71 and waiver of objections against time-barred claims'. Finanstilsynet did not make use of this authorisation in 2025.

Finanstilsynet has received a debit authorisation from the Norwegian Digitalisation Agency on chapter 1540, item 25 for the project 'ESA reporting solution'. The work will continue in 2026, and up to 50 per cent of the costs are expected to be covered through the co-financing scheme.

### Debit authorisations granted (entered by others)

Finanstilsynet has granted the Norwegian Tax Administration, represented by the Norwegian National Collection Agency, debit authorisations on chapter 4602, items 03 and 86, and chapter 5580, item 70.

Finanstilsynet has also granted the Appeals Board Secretariat a debit authorisation on chapter 1602, item 23.

### Headword 'may be brought forward'

Finanstilsynet's appropriation in items 45 and 70 is allocated under the headword 'may be brought forward'. The appropriation in item 45 covers development measures for the ICT systems, while the appropriation in item 70 represents compensation claims against the

bankruptcy estate of the Danish Alpha Insurance A/S. For items with the headword 'may be brought forward', the sum of the last two years' appropriations under these items can be brought forward to the next budget year.

### Authorisation to overstep operating appropriations against corresponding revenue overruns

Finanstilsynet received no revenue overrun authorisation in 2025.

### Authorisation to resell retired movables

According to Section 2 of the Asset Retirement Instructions, the authority to decide on the retirement of movables rests with the government ministries. The Ministry of Finance has delegated authority to Finanstilsynet to decide on the retirement and sale of certain assets.

### Possible amount to be brought forward

The expenditure underrun in item 01 is calculated at NOK 36,978,531. This figure is above the limit for transfer of 5 per cent of the year's appropriation in item 01. The amount deemed possible to bring forward to 2026 is NOK 28,449,900.

The expenditure underrun in item 23 is calculated at NOK 2,572,533. This figure is above the limit for transfer of 5 per cent of the year's appropriation in item 23. The amount deemed possible to bring forward to 2026 is NOK 445,000.

The expenditure underrun in item 45 is NOK 8,507,807, and the entire unutilised appropriation may be brought forward upon application.

The unutilised appropriation of NOK 5.0 million in item 70 *Compensation payments* may be brought forward upon application.

## Note C Overview of commitments against future appropriations

### Lease agreements for office premises

Remaining lease term as at 31 Dec.	Annual lease amount	Of next year's appropriations	Of subsequent years' appropriations	Total commitments against future appropriations
Term up to 1 year	0	0	0	0
Term 1–5 years*	26,486,843	26,486,843	88,289,477	114,776,320
Term over 5 years**	637,500	656,625	5,690,750	6,347,375
<b>Total</b>	<b>27,124,343</b>	<b>27,143,468</b>	<b>93,980,227</b>	<b>121,123,695</b>

\* Lease payments, Oslo \*\* Lease payments, Hamar

## Material agreements for the purchase of services

Remaining term as at 31 Dec.	Annual amount	Of next year's appropriations	Of subsequent years' appropriations	Total commitments against future appropriations
Term up to 1 year	0	0	0	0
Term 1-5 years	12,570,312	12,570,312	15,374,257	27,944,569
Term over 5 years	0	0	0	0
No end date*	23,776,877	23,776,877		
<b>Total</b>	<b>36,347,189</b>	<b>36,347,189</b>	<b>15,374,257</b>	<b>51,721,446,</b>

\* This concerns membership fees to international organisations that Finanstilsynet is required to be a member of.

## Statement of reporting by natural classification as at 31 Dec.

	2025	2024
<b>Operating revenues reported to the appropriation account</b>		
Receipts of fees	24,058,422	17,998,687
Other receipts	400	0
<b>Total receipts from operations</b>	<b>24,058,822</b>	<b>17,998,687</b>
<b>Operating expenses reported to the appropriation account</b>		
Disbursements to salaries	410,866,779	388,579,109
Other disbursements to operations	160,546,918	210,590,714
<b>Total disbursements to operations</b>	<b>571,413,697</b>	<b>599,169,822</b>
<b>Net reported operating expenses</b>	<b>547,354,876</b>	<b>581,171,135</b>
<b>Investment and financial expenses reported to the appropriation account</b>		
Disbursement to investments	42,517,504	44,538,886
Disbursement of financial expenses	1,389	0
<b>Total investment and financial expenses</b>	<b>42,518,893</b>	<b>44,538,886</b>
<b>Net reported investment and financial expenses</b>	<b>42,518,893</b>	<b>44,538,886</b>
<b>Collection activities and other transfers to central government</b>		
Receipts of taxes, charges, fees etc.	69,891	70,433
<b>Total collection activities and other transfers to central government</b>	<b>69,891</b>	<b>70,433</b>
<b>Revenues and expenses reported on central government chapter</b>		
Employer's contribution account 1986 (ref. chap. 5700, revenues)	50,662,922	49,712,236
VAT netting arrangement account 1987 (ref. chap. 1633, expenses)	27,402,288	26,153,969
Net expenses reported on central government chapter	-23,260,634	-23,558,266
<b>Net reported to the appropriation account</b>	<b>566,543,243</b>	<b>602,081,322</b>

## Overview of outstanding accounts with the Treasury

Asset and liabilities	2025	2024
Bank accounts with central government funds outside Norges Bank	7,209	2,600
Tax withholdings owed and other withholdings	-17,398,544	-14,932,143
Public charges owed	-3,492,587	-173,010
Pension premiums allocated to the Norwegian Public Service Pension Fund	-15,987,252	-17,680,252
Other short-term liabilities	-7,209	-2,600
Differences - bank and unidentified payments	-5,000	-5,000
<b>Total outstanding account with the Treasury</b>	<b>-36,883,382</b>	<b>-32,790,405</b>

# Accounting policies – accounts presented according to the Central Government Accounting Standards (CGAS)

The accounts are presented according to the Central Government Accounting Standards (CGAS).

## Transaction-based revenues

Income is recognised in the income statement when earned. Transactions are recognised in the income statement at the value of the consideration on the transaction date. The sale of services shall be recognised as income on the transaction date.

## Income from appropriations and transfers

Finanstilsynet is a gross budgeted entity and uses a simplified principle of offsetting. This means that revenues from appropriations are calculated as the difference between expenses and recognised transaction-based revenues during the period, as well as any revenues from contributions and transfers to operations. The result of these activities during the period will thus be nullified.

## Expenses

Expenses related to transaction-based revenues are expensed in the same period as associated revenues.

Expenses that are financed by revenues from appropriations and transfers are expensed as the activities are carried out.

## Pensions

GRS 25 *Contributions to employees* is based on a simplified accounting approach to pensions. Government agencies shall not recognise net pension obligations in the Norwegian Public Service Pension Fund's (SPK) schemes in the balance sheet.

The employer's share of the pension premium is recognised as pension expenses in the income statement. Pensions are expensed as if the pension scheme in SPK was based on a defined-contribution plan.

With effect from 2022, SPK has changed the pension premium model for government agencies. From 1 January 2022, Finanstilsynet pays an entity-specific event-based employer's share of the pension premium. The fact that the premium is entity-specific implies that it is calculated individually for each entity rather than collectively for groups of entities. The fact that it is event-based means that the actual events in the entity's membership base are taken into account, ensuring that the premium reserve is updated in line with accrued benefits. The membership share of 2 per cent of salaries is unchanged.

## Leases

Finanstilsynet has chosen to use the simplified approach in CGAS 13 on leases and classifies all leases as operational leases.

## Classification and valuation of non-current assets

Non-current assets are long-term and significant assets at the institution's disposal. In this connection, 'non-current' means that the assets have a useful life of three years or more, and 'significant' means individual acquisitions (purchases) at a cost of NOK 50,000 or more. Non-current assets are recognised in the balance sheet at cost less depreciation.

Office furniture and computers (PCs, servers, etc.) with a useful life of three years or more are recognised as separate groups in the balance sheet.

Fixed assets are written down to fair value in cases where their use changes, provided that fair value is lower than carrying value.

## In-house software development

Consultancy services relating to software development are recognised in the balance sheet. Expenses related to the use of the institution's employees during the application development phase of software development are not recognised in the balance sheet.

## Classification and assessment of current assets and short-term liabilities

Current assets and short-term liabilities include items that are due for payment within one year of the date of acquisition. Other items are classified as non-current assets/long-term liabilities. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are recognised in the balance sheet at nominal value on the date raised.

## Receivables

Accounts receivable and other receivables are shown in the balance sheet at nominal value after deducting provisions for expected losses. Provisions for losses are made on the basis of individual assessments of each receivable.

## Central government capital

Central government capital constitutes the net of assets and liabilities and is shown on the line for the final account with the Treasury in the balance sheet. Gross budgeted entities do not present the consolidated accounts in Norges Bank as bank deposits. The consolidated accounts are included in the line 'final account with the Treasury'.

## Central government framework

### Self-insurer principle

The central government operates as a self-insurer. Consequently, no items that reflect insurance costs or obligations have been included in the balance sheet or income statement.

### The central government's consolidated account system

Government agencies are included in the central government's consolidated account system, whereby all receipts and payments are settled against the entity's settlement accounts with Norges Bank.

Gross budgeted entities do not receive liquid funds during the year. These entities have a drawing right on

their consolidated account. For gross budgeted entities, the balance on each settlement account in Norges Bank is reset to zero at the start of each financial year.

### Numbering of notes

Finanstilsynet uses the same numbering of notes as in DFØ's templates. Notes that are not relevant for Finanstilsynet are not included.

## Income statement

<b>Income statement</b>	<b>Note</b>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
<b>Operating revenues</b>			
Revenues from appropriations	1	570,619,446	604,251,461
Revenues from fees	1	23,590,322	19,645,685
Other operating revenues	1	400	0
<b>Total operating revenues</b>		<b>594,210,167</b>	<b>623,897,146</b>
<b>Operating expenses</b>			
Cost of goods		0	0
Salary costs	2	410,936,888	397,635,529
Depreciation of fixed and intangible assets	3.4	18,184,166	17,663,288
Impairment of fixed and intangible assets	3.4	0	0
Other operating expenses	5	165,087,724	208,598,330
<b>Total operating expenses</b>		<b>594,208,778</b>	<b>623,897,146</b>
<b>Operating profit</b>		<b>1,389</b>	<b>0</b>
<b>Financial revenues and financial expenses</b>			
Financial revenues	6	0	0
Financial expenses	6	1,389	0
<b>Total financial revenues and financial expenses</b>		<b>-1,389</b>	<b>0</b>
<b>Result of activities in the period</b>		<b>0</b>	<b>0</b>
<b>Collection activities and other transfers to central government</b>			
Fees and charges directly to the Treasury	8	69,891	70,433
Final account with the Treasury – collection activities		69,891	70,433
<b>Total collection activities and other transfers to central government</b>		<b>0</b>	<b>0</b>

## Balance sheet

<b>Assets</b>	<b>Note</b>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
<b>A. Non-current assets</b>			
<b>I Intangible assets</b>			
Software and similar rights	3	68,560,126	57,201,765
Intangible assets under development	3	51,330,503	40,154,730
<b>Total intangible assets</b>		<b>119,890,630</b>	<b>97,356,496</b>
<b>II Fixed assets</b>			
Operating movables, furniture, tools, etc.	4	17,316,370	15,494,584
<b>Total fixed assets</b>		<b>17,316,370</b>	<b>15,494,584</b>
<b>Total non-current assets</b>		<b>137,207,000</b>	<b>112,851,079</b>
<b>B. Current assets</b>			
<b>II Receivables</b>			
Accounts receivable	12	1,247,900	1,370,000
Other receivables	14	5,656,224	6,271,068
<b>Total receivables</b>		<b>6,904,124</b>	<b>7,641,068</b>
<b>III Bank deposits, cash, etc.</b>			
Bank deposits	15	7,209	2,600
<b>Total bank deposits, cash, etc.</b>		<b>7,209</b>	<b>2,600</b>
<b>Total current assets</b>		<b>6,911,333</b>	<b>7,643,668</b>
<b>Total assets, operations</b>		<b>144,118,333</b>	<b>120,494,748</b>
<b>Total assets</b>		<b>144,118,333</b>	<b>120,494,748</b>
<b>Central government capital and liabilities</b>			
<b>C. Central government capital</b>			
<b>II Final account with the Treasury</b>			
Final account with the Treasury (gross budgeted)	7	37,393,149	22,596,011
<b>Final account with the Treasury</b>		<b>37,393,149</b>	<b>22,596,011</b>
<b>Total central government capital</b>		<b>37,393,149</b>	<b>22,596,011</b>
<b>D. Liabilities</b>			
<b>III Short-term liabilities</b>			
Accounts payable		20,131,682	19,892,512
Tax deductions owed and other deductions		17,398,544	14,932,143
Public charges owed		11,179,469	7,777,624
Allocations for holiday pay		36,396,299	33,142,066
Other short-term liabilities	16	21,619,190	22,154,392
<b>Total short-term liabilities</b>		<b>106,725,183</b>	<b>97,898,736</b>
<b>Total liabilities</b>		<b>106,725,183</b>	<b>97,898,736</b>
<b>Total central government capital and liabilities, operations</b>		<b>144,118,333</b>	<b>120,494,748</b>
<b>Total central government capital and liabilities</b>		<b>144,118,333</b>	<b>120,494,748</b>

<b>Note 1 Operating revenues</b>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
Revenues from appropriations*	570,619,446	604,251,461
<b>Total revenues from appropriations</b>	<b>570,619,446</b>	<b>604,251,461</b>

\* According to the Central Government Accounting Standards, revenues from appropriations for gross budgeted entities are calculated as the difference between costs and transaction-based revenues earned during the period and any revenues from contributions and transfers to the entity. One consequence of this is that the result of these activities during the period is nullified. For information on appropriations received, see the presentation in the appropriation report.

#### Revenues from fees

Fees	23,590,322	19,645,685
<b>Total revenues from fees</b>	<b>23,590,322</b>	<b>19,645,685</b>

#### Other operating revenues

Other operating revenues	400	0
<b>Total other operating revenues</b>	<b>400</b>	<b>0</b>

<b>Total operating revenues</b>	<b>594,210,167</b>	<b>623,897,146</b>
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<b>Note 2 Salary costs, FTEs and other benefits</b>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
Salaries	295,430,445	280,382,612
Holiday pay	37,090,365	33,885,280
Employer's national insurance contributions	50,748,837	50,806,091
Pension costs*	29,595,926	33,586,695
Sickness benefit and other reimbursements (-)	-9,656,244	-8,746,439
Other benefits	7,727,559	7,721,290
<b>Total salary costs</b>	<b>410,936,888</b>	<b>397,635,529</b>

Number of FTEs worked **	311	310
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\* The premium rate for the employer's share was 9.4 per cent in 2025 (employer's share of the pension premium on classification account 542 / pensionable income in 2025 reported to the Norwegian Public Service Pension Fund (SPK)). For the 2024 accounting year, the premium rate was 11.5 per cent.

\*\* The number of FTEs worked is defined as the resource input of Finanstilsynet's employees during the reporting period.

#### Salary and other benefits to the Director General

Per Mathis Kongsrud	2,136,996*	1,931,146
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#### Salary and other benefits to the Board Chair and board members

Finn Arnesen (Board Chair)	346,625	336,500
Mette Helene Bjørndal	49,225	196,900
Giuditta Cordero-Moss	236,825	227,300
Helge Eide	206,725	196,900
Kristin Gulbrandsen	49,225	219,175
Jens-Henrik Lien	198,925	184,825
Ella Getz Wold	157,500	0
Tina Steinsvik Sund	157,500	0
Tonje Hovde Skjelbostad	157,500	0

\* The annual salary of the Director General was NOK 2,067,000. In addition, he received back pay from the 2024 wage settlement.

No agreements have been entered into with the Director General or the Board Chair regarding severance pay or compensation in the event of termination or changes to the employment relationship / office that may result in material future obligations. Nor have any other special agreements been entered into for the benefit of the Director General or the Board Chair.

<b>Note 3 Intangible assets</b>	<b>Software and similar rights</b>	<b>Intangible assets under development</b>	<b>Total</b>
Acquisition cost at 1 Jan.	73,855,102	40,154,730	114,009,832
Additions during the year	25,634,670	31,907,387	57,542,057
From intangible assets under development to another group during the year	0	-20,731,614	-20,731,614
<b>Acquisition cost</b>	<b>99,489,772</b>	<b>51,330,503</b>	<b>150,820,275</b>
Accumulated depreciation 1 Jan.	16,653,337	0	16,653,337
Ordinary depreciation during the year	14,276,309	0	14,276,309
<b>Carrying amount at 31 Dec. 2025</b>	<b>68,560,127</b>	<b>51,330,503</b>	<b>119,890,630</b>

Depreciation rates (useful lives): straight-line over 3-5 years.

<b>Note 4 Fixed assets</b>	<b>Operating movables, furniture, tools, etc.</b>	<b>Total</b>
Acquisition cost at 1 Jan.	26,224,072	26,224,072
Additions during the year	5,729,643	5,729,643
<b>Acquisition cost</b>	<b>31,953,715</b>	<b>31,953,715</b>
Accumulated depreciation 1 Jan.	10,729,489	10,729,489
Ordinary depreciation during the year	3,907,857	3,907,857
<b>Carrying amount at 31 Dec. 2025</b>	<b>17,316,370</b>	<b>17,316,370</b>

Depreciation rates (useful lives): straight-line over 3-5 years.

<b>Note 5 Other operating expenses</b>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
Rent	24,929,779	21,390,970
Maintenance and conversion of rented premises	482,319	481,079
Other expenses on operation of property and premises	7,616,912	7,421,006
Lease of machinery, furniture, etc.	25,574,341	18,696,542
Minor equipment procurements	635,597	836,838
Repairs and maintenance of machinery, equipment, etc.	56,748	130,598
Purchases of consultancy services*	5,454,142	4,791,301
Purchases of other external services	37,765,738	28,750,055
Travel and per diem	4,553,538	4,464,208
Losses, etc.	19,980,000	85,140,000
Other operating expenses	38,038,612	36,495,734
<b>Total other operating expenses</b>	<b>165,087,724</b>	<b>208,598,330</b>

\* Parts of the consultancy costs are recognised in the balance sheet. This applies to consultancy costs related to software development. Including consultancy costs recognised in the balance sheet, consultancy costs came to NOK 43.5 million in 2025 and NOK 43.9 million in 2024.

<b>Note 6 Financial revenues and financial expenses</b>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
Financial revenues	0	0
<b>Total financial revenues</b>	<b>0</b>	<b>0</b>
<b>Financial expenses</b>		
Interest expenses	1,389	0
<b>Total financial expenses</b>	<b>1,389</b>	<b>0</b>

**Note 7** Difference between the final and the preliminary account with the Treasury (gross budgeted entities)**A)** Explanation of why the the result for the period does not equal the change in the final account with the Treasury in the balance sheet (congruence discrepancy)

	31 Dec. 2025	31 Dec. 2024	Change
<b>Account with the Treasury in the balance sheet</b>	<b>37,393,149</b>	<b>22,596,011</b>	<b>14,797,138</b>

The reason why the result for the period does not equal the change in the final account with the Treasury in the balance sheet for gross budgeted entities is that the consolidated accounts in Norges Bank are included as part of the account with the Treasury in the balance sheet. In addition, consideration has been given to certain transactions that are not related to the entity's operations and transactions and do not involve receipts or payments. The items that represent the reason why the change in the final account with the Treasury in the balance sheet does not equal the result for the period are specified in the table below.

**Changes in the account with the Treasury**

<b>Consolidated accounts with Norges Bank</b>			
Payments – consolidated account			-600,582,541
Receipts – consolidated account			38,132,276
Net drawn on consolidated account			-562,450,266
<b>Receipts and payments that are not included in operations (in-transit items)</b>			
– Receipts – collection activities and other transfers			-69,891
+ Payments – grant management and other transfers			0
<b>Booked items that do not go through a bank account but directly to the account with the Treasury</b>			
+ Recognised as income from appropriations (sub-account 1991)			570,619,446
– Group life/employer's national insurance contributions (sub-accounts 1985 and 1986)			-50,662,922
+ Net scheme, VAT paid by the central government (sub-account 1987)			27,766,495
<b>Other reconciling items</b>			
Specification of other reconciling items			0
<b>Difference between recognised income and net drawn on consolidated account</b>			<b>-14,797,138</b>
Result of activities in the period before final account with the Treasury			0
<b>Total changes in the account with the Treasury</b>			<b>-14,797,138</b>

**B)** Difference between final and preliminary account with the Treasury

	31 Dec. 2025 Specification of booked account with the Treasury	31 Dec. 2025 Specification of preliminary account with the Treasury	Difference
<b>Intangible and fixed assets</b>			
Intangible assets	119,890,630	0	119,890,630
Fixed assets	17,316,370	0	17,316,370
<b>Total</b>	<b>137,207,000</b>	<b>0</b>	<b>137,207,000</b>
<b>Current assets</b>			
Accounts receivable	1,247,900	0	1,247,900
Other receivables	5,656,224	0	5,656,224
Bank deposits, cash, etc.	7,209	7,209	0
<b>Total</b>	<b>6,911,333</b>	<b>7,209</b>	<b>6,904,124</b>
<b>Short-term liabilities</b>			
Accounts payable	-20,131,682	0	-20,131,682
Tax deductions owed and other deductions	-17,398,544	-18,556,821	1,158,277
Public charges owed	-11,179,469	-3,492,587	-7,686,882
Allocations for holiday pay	-36,396,299	0	-36,396,299
Other liabilities to employees	-18,821,077	0	-18,821,077
Pension premiums allocated to SPK, employer's share	0	-14,828,976	14,828,976
Other short-term liabilities	-2,798,113	-12,209	-2,785,904
<b>Total</b>	<b>-106,725,183</b>	<b>-36,890,592</b>	<b>-69,834,591</b>
<b>Total</b>	<b>37,393,149</b>	<b>-36,883,383</b>	<b>74,276,532</b>

The preliminary account with the Treasury consists of short-term receivables and liabilities that, according to the Financial Management Regulations, are reported to the central government accounts (S-report). The final account with the Treasury shows the financing of the entity's net assets and liabilities.

<b>Note 8</b> Collection activities and other transfers to central government	31 Dec. 2025	31 Dec. 2024
Direct and indirect taxes, interest income and dividends, etc.	69,891	70,433
<b>Total fees and charges directly to the Treasury</b>	<b>69,891</b>	<b>70,433</b>

This represents the supervisory levy that the Norwegian National Collection Agency, which is part of the Norwegian Tax Administration, collects on behalf of Finanstilsynet. In some cases, the levy is paid directly to Finanstilsynet instead of to the Collection Agency.

<b>Note 12</b> Accounts receivable	31 Dec. 2025	31 Dec. 2024
Accounts receivable at face value	1,367,900	1,510,000
Provisions for expected losses (-)*	-120,000	-140,000
<b>Total accounts receivable</b>	<b>1,247,900</b>	<b>1,370,000</b>

\* Provisions of NOK 120,000 were made for expected losses on accounts receivable not settled in 2024.

<b>Note 14</b> Other short-term receivables	31 Dec. 2025	31 Dec. 2024
Prepaid rent	4,479,552	3,679,767
Other prepaid expenses	312,849	1,725,028
Other receivables	863,823	866,274
<b>Total other short-term receivables</b>	<b>5,656,224</b>	<b>6,271,068</b>

<b>Note 15</b> Bank deposits, cash, etc.	31 Dec. 2025	31 Dec. 2024
Other bank accounts (outside the central government consolidated account scheme)	7,209	2,600
<b>Total bank deposits, cash, etc.</b>	<b>7,209</b>	<b>2,600</b>

<b>Note 16</b> Other short-term liabilities	31 Dec. 2025	31 Dec. 2024
Other liabilities to employees	18,821,077	22,151,791
Accrued costs	2,464,904	0
Reconciliation difference when reporting to the central government accounts	5,000	0
Other short-term liabilities*	328,209	2,600
<b>Total other short-term liabilities</b>	<b>21,619,190</b>	<b>22,154,392</b>

\* Provisions for unearned income, as processing fees for the review and approval of prospectuses were paid in 2025, while the case processing will take place in 2026.



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