Quarterly report 2024

Q4

SpareBank 1 SØR-NORGE

Contents

Key figures SpareBank 1 Sør-Norge Group (MNOK) 2
Report of the Board of Directors 4
Income statement 16
Balance sheet 18
Statement of changes in equity 19
Cash flow statement 20
Notes to the financial statements 21
Note 1 Accouting policies 21
Note 2 Critical estimates and judgements concerning use of the accounting policies 21
Note 3 Impairments on loans and financial commitments recognised in the income statement 24
Note 4 Impairments on loans and financial commitments recognised on the balance sheet 25
Note 5 Customer deposits 27
Note 6 Loans and other financial commitments to customers 28
Note 7 Capital adequacy 32
Note 8 Financial derivatives 34
Note 9 Securities issued, non-preferred bonds and subordinated loan capital 36
Note 10 Segment reporting 37
Note 11 Net income/losses from financial instruments 38
Note 12 Liquidity risk 38
Note 13 Information about fair value 39
Note 14 Acquisition of businesses and business combination 40
Note 15 - Pro forma results 43
Note 16 Events after the balance sheet day 43
Results from the interim financial statements 44
Contact information and financial calendar 46

Key figures SpareBank 1 Sør-Norge Group (MNOK)

The comparison figures in the overview below are for the former SpareBank 1 SR-Bank ASA; for pro forma figures, refer to note 15

MAIN FIGURES	Q4 2024	Q4 2023	01.01 - 31.12 2024	01.01 - 31.12 2023
Net interest income	2.293	1.715	7.517	6.136
Net commission and other income	789	465	2.286	1.939
Net income on financial investments	125	478	937	669
Total income	3.206	2.659	10.739	8.745
Total operating expenses	1.376	935	3.936	3.299
Operating profit before impairment	1.830	1.724	6.803	5.445
Impairment losses on loans and financial commitments	90	-91	387	-232
Pre-tax profit	1.741	1.815	6.415	5.677
Tax expense	350	311	1.222	1.202
Profit after tax	1.390	1.503	5.193	4.475
BALANCE SHEET				
Gross loans to customers	375.678	272.001		
Gross loans to customers incl. transfers to credit institutions [1]	405.062	272.001		
Deposits from customers	204.006	149.076		
Total assets	479.336	362.186		
Average total assets	478.522	363.936	401.406	362.417
Selected key figures				
Return on equity [1]	10,9 %	19,7 %	14,1 %	15,3 %
Return on equity adjusted for goodwill from merger [1]	11,7 %			
Cost to income ratio [1]	42,9 %	35,2 %	36,7 %	37,7 %
Cost to income ratio Banking Group [1]	38,0 %	34,9 %	34,2 %	33,7 %
Average net interest margin [1]	1,91 %	1,87 %	1,87 %	1,69 %
Average net interest margin incl. transfers to credit institutions [1]	1,82 %	1,87 %	1,85 %	1,69 %
Balance growth				
Growth in loans over last 12 months [1]	38,1 %	7,5 %		
Growth in loans incl. transfers to credit institutions over last 12 months [1]	48,9 %	7,5 %		
Growth in deposits over last 12 months [1]	36,8 %	0,7 %		
Solidity				
Common equity Tier 1 capital ratio	18,01 %	17,61 %		
Tier 1 capital ratio	20,21 %	19,72 %		
Capital ratio	23,03 %	21,58 %		
Tier 1 capital	42.635	28.864		
Risk weighted balance	210.950	146.371		
Leverage ratio	7,7 %	7,2 %		
Liquidity				
Liquidity Coverage Ratio (LCR) [2]	189 %	207 %		
Deposit to loan ratio [1]	54,3 %	54,8 %		
Deposit to loan incl. transfers to credit institutions ratio [1]	50,4 %	54,8 %		
Impairments on loans and financial commitments [1]				
Impairment ratio [1]	0,11 %	-0,13 %	0,12 %	-0,09 %
Loans and financial commitments in Stage 2 and Stage 3 [1]				
Loans and financial commitments in Stage 2, % of gross loans and financial commitments [1]	8,21 %	7,98 %		
Loans and financial commitments in Stage 3, % of gross loans and financial commitments [1]	0,63 %	1,01 %		

SpareBank 1 Sør-Norge share	31.12.24	31.12.23	31.12.22	31.12.21	31.12.20
Market price	146,60	128,90	120,70	133,20	91,00
Market capitalisation (MNOK)	55.042	34.064	30.869	34.066	23.273
Book equity per share (including dividends) (group) [1]	128,77	115,07	106,32	99,05	95,97
Earnings per share, NOK	13,08	16,27	12,88	12,08	5,87
Dividends per share	8,50	7,50	7,00	6,00	3,10
Price / Earnings per share [1]	11,21	7,92	9,37	11,03	15,50
Price / Book equity [1]	1,14	1,12	1,14	1,34	0,95
Effective return [3]	19,6 %	12,6 %	-4,9 %	55,8 %	-9,0 %

[1] Defined as alternative performance targets (APMs), see the appendix to the interim report
[2] High quality liquid assets divided by total net cash outflows in a 30-day, serious stress scenario
[3] %- change in the market price in the last period, including paid share dividend

Increased ROE-target after a new quarter with high lending growth and good underlying operations

Key financial highlights - pro forma

Pro forma information shows figures as if the merger had taken place on 1 January 2023, cf. note 15.

Q4 2024

- Pre-tax profit: NOK 1,741 million (NOK 2,209 million)
- Net profit for the period: NOK 1,390 million (NOK 1,804 million)
- Return on equity after tax: 10.9% (16.5%)
- Return on equity adjusted for goodwill from merger: 11.7%
- Earnings per share: NOK 3.48 (NOK 4.64)
- Net interest income: NOK 2,293 million (NOK 2,258 million)
- Net commission and other income: NOK 789 million (NOK 656 million)
- Net income from financial investments: NOK 125 million (NOK 484 million)
- Operating expenses: NOK 1,376 million (NOK 1,321 million)
- Impairments on loans and financial liabilities: NOK 90 million (NOK -132 million)
  (Pro forma as at Q4 2023 figures in brackets)

As at 31 December 2024

- Pre-tax profit: NOK 7,957 million (NOK 7,387 million)
- Net profit for the period: NOK 6,439 million (NOK 5,784 million)
- Return on equity after tax: 13.4% (13.5%)
- Return on equity adjusted for goodwill from merger: 14.0%
- Earnings per share: NOK 16.34 (NOK 14.87)
- Net interest income: NOK 9,119 million (NOK 8,176 million)
- Net commissions and other income: NOK 2,941 million (NOK 2,786 million)
- Net income from financial investments: NOK 1,307 million (NOK 769 million)
- Operating expenses: NOK 4,997 million (NOK 4,634 million)
- Impairments on loans and financial liabilities: NOK 412 million (NOK -289 million)
- Total lending growth over past 12 months: 7.4% (5.3%)
- Growth in deposits over past 12 months: -0.1% (0.5%)
- Common Equity Tier 1 capital ratio: 18.0%
- Capital ratio: 23.0%
- The board proposes a dividend of NOK 8.50 per share for the fiscal year 2024 (NOK 7.50)
  (Proforma as at 31 Decenber 2023 figures in brackets)

The group successfully completed a merger between SpareBank 1 SR-Bank ASA and SpareBank 1 Sørøst-Norge on October 1, 2024. Pro forma information shows figures as if the merger had taken place on 1 January 2023, cf. note 15.

The group's results for Q4 2024

In the following, the result figures for the fourth quarter of 2024 are compared with pro forma figures for the fourth quarter of 2023 and the third quarter of 2024.

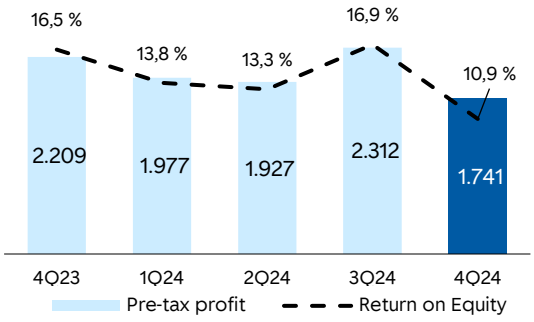
The group posted an operating profit before tax of NOK 1,741 million for the fourth quarter of 2024, NOK 468 million less than for the same quarter last year. The profit in the fourth quarter of 2023 was boosted by the NOK 421 million gain from the sale of SR-Markets to SpareBank 1 Markets AS. The result for the fourth quarter of 2024 was characterised by

good underlaying operations, with good contributions from net interest income, net commissions and profit contributions from associated companies. The profit was negatively affected by less income from financial instruments and higher loss expenses than in the same quarter last year.

Operating profit before tax decreased by NOK 571 million compared with the third quarter of 2024. The main reason for the lower profit was the NOK 577 million gain recognised in the third quarter of 2024 in connection with the merger of Eika Forsikring and Fremtind Forsikring.

The return on equity after tax was 10.9% in the quarter (11.7% adjusted for goodwill from the merger).

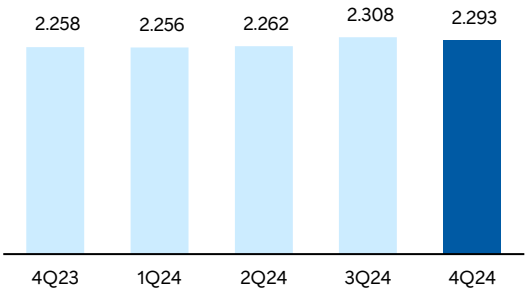
Fig. 1 Financial performance



Net interest income

The group's net interest income totalled NOK 2,293 million in the fourth quarter of 2024, an increase of NOK 34 million from the same quarter last year. The increase was driven by higher volumes. Compared with the previous quarter, this represents a reduction of NOK 15 million, primarily due to higher external funding expenses.

Fig. 2 Net interest income



The average interest margin incl. transfers to credit institutions was 1.82% in the fourth quarter of 2024, compared with 1.86% in the fourth quarter of 2023 and 1.84% in the third quarter of 2024.

Net commission and other income

Table 1, Commission and other income

	4Q24	3Q24	4Q23
Payment facilities	161	153	158
Insurance products	104	103	95
Savings/placements	45	37	43
Guarantee commission	32	32	32
Arrangement- and customer fees	70	57	48
Commission income - Real estate agencies	207	171	137
Commission income - Accounting firms	128	91	121
Commission income - Credit institutions	29	31	20
Other	12	19	3
Net commission and other income	789	694	656

Net commissions and other operating income amounted to NOK 789 million for the fourth quarter of 2024, NOK 133 million higher than for the same quarter last year. The improvement was mainly due to a NOK 70 million increase in real estate commissions. The improvement was due to the merger with Ullevål Eiendomsmegling AS and higher activity. Arrangement and customer fees in Corporate market also increased by NOK 23 million, while other income saw an increase of NOK 12 million and insurance of NOK 10 million.

Compared with the third quarter of 2024, income increased by NOK 95 million. Real estate commissions saw a NOK 36 million increase due to the merger with Ullevål Eiendomsmegling AS and higher activity. Commissions from SpareBank 1 ForretningsPartner Sør-Norge AS also increased by NOK 37 million. In addition, income from arrangement and customer fees rose by NOK 14 million, income from savings and investments rose by NOK 9 million and income from payment facilities rose by NOK 8 million.

Net income on financial investments

Table 2, Income on financial investments

	4Q24	3Q24	4Q23
Dividends	26	23	27
Investment income, associates	223	242	90
Gain merger Eika/Fremtind	0	577	0
Net gains/losses on financial instruments	-124	-99	367
- shares and equity certificates	16	-42	392
- certificates and bonds	-97	-44	-60
- interests and currency trading	35	37	75
- basisswap and IFRS-effects	-78	-50	-40
Net income on financial investments	125	743	484

Net income from financial investments was NOK 125 million in the fourth quarter of 2024, NOK 360 million less than in the same quarter last year. Corrected for the NOK 421 million gain from the sale of SR-Markets in the fourth quarter of 2023, the increase totalled NOK 62 million. Ordinary profit contributions from associated companies increased by NOK 133 million, mainly as a result of a higher profit contribution from SpareBank 1 Gruppen AS. See table 3 for the details per company. Please also see the later sections for detailed descriptions of the performance of the individual companies.

The value of certificates and bonds and basis swaps decreased by NOK 75 million compared with the corresponding period last year.

Compared with the previous quarter, net income from financial investments decreased by NOK 619 million. Of this, NOK 577 million was due to the gain from the merger of Eika Forsikring and Fremtind Forsikring in the third quarter of 2024. Excluding this item, there was a reduction of NOK 42 million. Of this NOK 25 million and NOK 20 million were related to the change in value of financial instruments and profit contributions from associated companies, respectively.

Table 3, Investment income, associates

	4Q24	3Q24	4Q23
SpareBank 1 Gruppen AS	99	109	-70
Gain merger Eika/Fremtind	0	577	0
BNBank ASA	83	93	89
SpareBank 1 Forvaltning AS	34	22	21
SpareBank 1 Markets AS	16	17	51
SpareBank 1 Kreditt AS	-7	-3	-3
SpareBank 1 Betaling AS	-5	-1	-7
Øvrige	2	4	8
Investment income, associates	223	819	90

Operating expenses

Table 4, Operating expenses

	4Q24	3Q24	4Q23
Total personnel expenses	801	749	800
IT expenses	180	176	178
Marketing	43	34	39
Administrative expenses	131	89	104
Operating expenses	73	67	114
Depreciation and impairments	59	56	55
Total operating expenses	1.297	1.171	1.290
Merger expenses	89	96	31
Total operating expenses	1.376	1.268	1.321

The group's operating expenses amounted to NOK 1,376 million in the fourth quarter of 2024, an increase of NOK 55 million compared with the corresponding period last year. In the fourth quarter of 2024, NOK 89 million was recognised in merger expenses, compared with NOK 31 million in the same quarter last year. Adjusted for merger costs, there was a cost reduction of NOK 3 million.

Compared to the previous quarter, there is an increase in costs of NOK 108 million; adjusted for merger costs, the increase is NOK 115 million.

Personnel expenses increased by NOK 52 million, administrative expenses by NOK 41 million, and NOK 9 million are related to marketing.

The increase in personnel expenses is mainly due to an increase of NOK 20 million in SpareBank 1 ForretningsPartner Sør-Norge AS and NOK 18 million in Eiendomsmegler 1 SR-Eiendom AS. Higher personnel costs within real estate brokerage firms and accounting firms are due to high activity and seasonal variation. There has been an increase of NOK 8 million in pro forma parent bank, primarily due to higher costs related to employer contributions and pensions.

Administration expenses increased by NOK 41 million, of which NOK 25 million is in the pro forma

parent bank. The increase is related to higher consultant costs, meeting and travel activities. Furthermore, the increase is due to high activity in the real estate brokerage firms in the fourth quarter.

The group's cost to income ratio was 42,9% in the fourth quarter of 2024, compared with 38.9% in the fourth quarter of 2023 and 33.8% in the third quarter of 2024. The group's cost to income ratio, adjusted for merger expenses, is 40.1% in the fourth quarter of 2024.

Impairments on loans and financial liabilities, and loans and financial liabilities in Stage 3

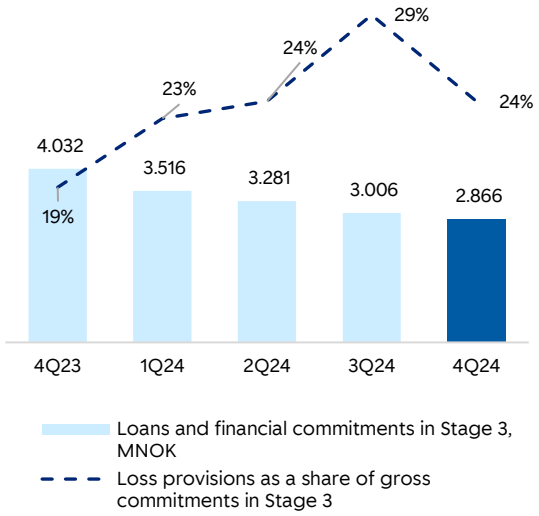
The group recognised impairments on loans and financial liabilities totalling NOK 90 million in the fourth quarter of 2024, compared with income recognition of NOK 132 million in the same quarter last year. Individual losses amounted to NOK 91 million in the quarter, compared with recognition of NOK 180 million in losses in the fourth quarter of 2023, while model-based impairment provisions decreased by NOK 90 million in the same period. Compared with the previous quarter, impairment provisions on loans and financial liabilities decreased by NOK 76 million. Both individual losses and model-based impairment provisions decreased, by NOK 30 million and NOK 46 million, respectively.

The group's impairments on loans and financial liabilities amounted to 0.09% of gross loans in the fourth quarter of 2024, compared with -0.14% in the fourth quarter of 2023 and 0.17% in the third quarter of 2024.

The group's loans and financial liabilities are classified into three groups: Stage 1, Stage 2 and Stage 3. Stage 3 is used for loans and financial liabilities that have seen a significant rise in credit risk since being granted and where there is objective evidence of a loss event on the balance sheet date. The loss provision must cover expected losses over their lifetime for these loans and financial liabilities.

Gross loans and financial liabilities classified as Stage 3 amounted to NOK 2,866 million at the end of the fourth quarter of 2024, compared with NOK 4,032 million in the fourth quarter of 2023. The reduction compared with the same period last year was mainly due to the phasing out of commitments.

Fig. 3 Gross loans and financial commitments in Stage 3



Consolidated profit as at 31.12.2024

Proforma results as at 31.12.2024 are compared below with proforma figures as at 31.12.2023.

As at 31.12.2024, the consolidated operating profit before tax amounted to NOK 7,957 million, an increase of NOK 571 million from the same period last year.

Net interest income increased by NOK 943 million due to both growth and an improved interest margin. Net commissions and other income increased by NOK 154 million, mainly due to higher commissions from the real estate agencies and money transfer services. NOK 538 million in increased income from financial investments also had a positive impact on the operating profit. Of this, NOK 577 million was the gain from the merger of Eika Forsikring and Fremtind Forsikring. The profit contribution from associated companies increased by NOK 443 million. However, overall, the value of financial instruments decreased by NOK 536 million, partly due to the NOK 421 million gain in 2023 from the sale of SR-Markets and partly due to a fall in the value of financial instruments totalling NOK 105 million.

As at 31.12.2024, operating costs totalled NOK 4,997 million, an increase of NOK 364 million compared with the same period last year. Corrected for merger costs, costs rose by NOK

220 million or 4.0%. The increase in costs was mainly attributable to inflation, wage growth and higher levels of activity. As at 31.12.2024, the group's cost/income was 37.4%, compared with 39.5% for the same period last year.

As at 31.12.2024, impairments on loans and financial liabilities amounted to NOK 412 million, compared with income recognition of NOK 289 million in 2023. The impairment provisions on loans and financial liabilities for 2024 are linked to individual write-downs.

The group's return on equity after tax for 2024 was 13.4%, compared with 13.5% for the same period last year. The return on equity adjusted for goodwill from the merger was 14.0% in 2024.

Allocation of profit for the year

The board is proposing a dividend of NOK 8.50 per share for 2024, which corresponds to 52.0% of the pro forma consolidated profit per share and 65.0% of the consolidated profit per share.

Important events

On 01.10.2024, SpareBank 1 SR-Bank and SpareBank 1 Sørøst-Norge merged and became SpareBank 1 Sør-Norge ASA. In 2025, work started on merging the accounting and consulting subsidiaries and the real estate subsidiaries. In the case of SpareBank 1 Sør-Norge ForretningsPartner AS and SpareBank 1 Regnskapshuset Sørøst-Norge AS, the aim is to complete the merger on 01.04.2025. In the case of the real estate agencies in the group, the aim is to merge them by no later than autumn 2025.

In January 2025, the Sparebank alliances SpareBank 1 and Eika combined their credit operations in a new company under the name Kredittbanken ASA, which will be part of the SpareBank 1 and Eika alliances.

In January 2025, it was announced that Eirik Børve Monsen will assume the role of CFO no later than April 3, 2025. He takes over from Roar Snippen, who has been acting CFO since the establishment of SpareBank 1 Sør-Norge in October 2024.

In January 2025, the board of SpareBank 1 Sør-Norge ASA decided to continue the share savings scheme in 2025. The purpose of the programme is to motivate employees to become co-owners of the bank and at the same time to enhance interest in the bank's strategy and results. Around 76% of the group's employees have signed up for the scheme in 2025.

Regulatory changes

Changes to the IRB risk-weighted floor for mortgages and implementation of CRR3

In December 2024, it was announced that the Ministry of Finance would be increasing the IRB risk-weighted floor for mortgages from 20% to 25%. CRR3 is also expected to be implemented soon. The changes to the IRB risk-weighted floor will take effect from 01.07.2025. At the same time, the Ministry of Finance is working to ensure that CRR3, which will come into force in the EU from 01.01.2025, can enter into force in Norway as soon as possible.

Amendments to the lending regulation

In December 2024, the Ministry of Finance decided to mainly maintain the current requirements in the lending regulations but lowered the requirement for equity for mortgage loans from 15 to 10 percent.

Countercyclical buffer unchanged

In January 2025, Norges Bank decided to leave the countercyclical buffer rate for banks unchanged at 2.5%.

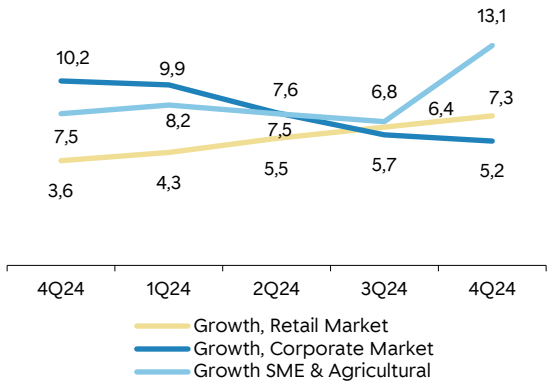
Loans to and deposits from customers

In the following, volume figures for 2024 are compared with pro forma figures for previous periods.

Gross lending amounted to NOK 405.1 billion, including loans sold to the credit institutions at year end 2024 (NOK 377.2 billion). Gross lending growth in the past 12 months was 7.4% (5.3%).

In the past 12 months, Retail Market (incl. staff loans), SME and Agriculture, and Corporate Market have seen lending growth of 7.3%, 13.1% and 5.2% (3.7% adjusted for foreign exchange effects), respectively.

Fig. 4 12 month lending growth (percentage)



Loans to the retail market accounted for 65.1% of total loans at year end 2024 (65.4%).

The group's total loan exposure of NOK 446.1 billion included a majority of exposures with a probability of default of less than 0.5%. These exposures accounted for 65.8% (65.5%) of the portfolio. The overall loan portfolio largely consisted of exposures of less than NOK 10 million. These accounted for 66.3% (67.8%) of loan exposure and 97.7% (97.9%) of customers. Of the total loan exposure, 19.6% (17.9%) was to customers with exposures in excess of NOK 100 million.

Deposits from customers amounted to NOK 204.0 billion at year end 2024 (NOK 204.3 billion). Deposit growth was -0.1% in the past 12 months (0.5%). Deposit growth was affected by a reduction in public sector and treasury deposits. In the past 12 months, Retail Market, SME and Agriculture and Corporate Market have seen lending growth of 5.3%, 5.0% and -0.9%, respectively. At yearend 2024, deposits in Retail Market accounted for 55.5% (52.8%) of the group's deposits.

Deposit coverage, including loans sold to the credit institutions, was 50.4% at yearend 2024 (54.2%).

Business areas

SpareBank 1 Sør-Norge ASA is divided into different business areas, which are defined on the basis of their form of distribution, products, and customers. The reporting format is based on the risk and return profile of the assets and is split into Retail Market, SME and Agriculture, Corporate Market and significant subsidiaries. Retail Market's income statement and balance sheet items include figures from SR-Boligkreditt AS and SpareBank 1 Boligkreditt AS. Similarly, the volume from SpareBank 1 Næringskreditt AS is included in SME and Agriculture, as well as Corporate Market.

Result figures for the individual business areas are only presented for the fourth quarter of 2024, since historical figures are not comparable due to the merger.

Retail Market [1]

Retail Market, inclusive of Private Banking, posted an operating profit before impairments of NOK 849 million for the fourth quarter of 2024.

Table 5, Retail Market

	4Q 24
Interest income	854
Commission and other income	287
Income on investment securities	-9
Total income	1.132
Total operating expenses	283
Operating profit before impairments	849
Impairments on loans and financial commitments	42
Pre-tax profit	807

The volume of lending in Retail Market was NOK 258.1 billion at year end 2024. Retail Market is seeing very high demand for loans. The pro forma lending growth for the past 12 months was 7.4% (NOK 18 billion). On a national basis, the 12-month growth figure for Norwegian household debt was 3.7% as at the end of December. The deposit volume was NOK 113.2 billion at year end 2024, corresponding to pro forma 12-month growth of 5.3% (NOK 43.0 billion).

In the fourth quarter, NOK 42 million was charged as impairments on loans and financial liabilities,

[1] The interest on intercompany receivables for Retail Market, SME & Agriculture and Large Corporates is fixed based on expected observable market interest rates (NIBOR) plus expected additional expenses for the group's long-term funding (credit premium). Differences between the group's actual funding expenses and the applied interest on intercompany receivables are eliminated at the group level.

mainly due to an increase in model-based impairments.

The quality of the retail market portfolio is considered very good and the potential for losses low. The proportion of loan exposure within 85% of the loan to value ratio was 94.0% at yearend 2024 (90.9%).

SME & Agriculture[2]

SME and Agriculture posted an operating profit before impairments of NOK 407 million for the fourth quarter of 2024.

Table 6, SME and agriculture

	4Q 24
Interest income	399
Commission and other income	63
Income on investment securities	12
Total income	475
Total operating expenses	68
Operating profit before impairments	407
Impairments on loans and financial commitments	-35
Pre-tax profit	442

The lending volume in the division amounted to NOK 42.1 billion at yearend 2024. Pro forma 12-month lending growth was 13.1% (NOK 4.8 billion). The deposit volume totalled NOK 38.1 billion. Pro forma 12-month growth was 5.0% (NOK 1.8 billion).

NOK 35 million in impairments on loans and financial liabilities were reversed in the fourth quarter. Realised losses increased by NOK 27 million in the last quarter, while NOK 55 million in model-based impairments were reversed.

The quality of the SME and Agriculture portfolio is considered good. The proportion of commitments with a probability of default of less than 2.5% through a full loss cycle was 83.9% of the portfolio at the end of the fourth quarter of 2024 (83.4%).

Corporate Market[2]

Corporate Market posted an operating profit before impairments of NOK 713 million for the fourth quarter of 2024.

Table 7, Corporate market

	4Q 24
Interest income	646
Commission and other income	117
Income on investment securities	20
Total income	783
Total operating expenses	70
Operating profit before impairments	713
Impairments on loans and financial commitments	85
Pre-tax profit	628

Impairments on loans and financial liabilities in the fourth quarter of 2024 amounted to NOK 85 million. Impairments on loans and financial liabilities were primarily due to impairment provisions related to a few commitments.

The lending volume in the division amounted to NOK 97.6 billion at the end of the fourth quarter of 2024. Exchange rate effects accounted for NOK 1.4 billion of the total growth of NOK 5.3 billion in the past 12 months. There was solid lending growth in all market areas. Of the division's total lending volume, NOK 17.2 billion (17.5%) was classified as green or sustainability-linked loans. The deposit volume was NOK 54.0 billion, corresponding to pro forma growth in the past 12 months of -0.9%.

The quality in Corporate Market is considered good. The proportion of exposures with a probability of default of less than 2.5% through a full loss cycle was 88.8% of the portfolio at the end of the fourth quarter of 2024 (85.8%). The property sector portfolio represents the group's largest concentration in a single sector and accounted for 12.6% (13.1%) of total loan exposure. A large portion of this portfolio consists of financing commercial properties for leasing.

Subsidiaries

EiendomsMegler 1 SR-Eiendom AS

The company posted earnings of NOK 161 million for the fourth quarter of 2024, compared with NOK 92 million for the fourth quarter of 2023. The result before tax improved from NOK -11.5 million to NOK -1.5 million. The improvement in profit was mainly due to increased income and good cost control. Compared with the third quarter, income increased by NOK 51 million and its profit before tax by NOK 2.2 million. In the fourth quarter, Ullevål Eiendomsmegling AS was merged with an impact on the results from 1.1.2024.

In the fourth quarter of 2024, 1,529 properties were sold with a total value of around NOK 6.8 billion, compared with 1,373 properties in the fourth quarter of 2023 with a total value of round NOK 5.3 billion. It sold 1,480 properties in the third quarter.

Overall, the company is the largest actor in real estate brokerage in the counties of Rogaland, Vestland and Agder, with a stable market share of just under 20%. The decision to merge with Ullevål Eiendomsmegling AS was made in September 2024, and it was implemented in December 2024. A merger with Kaland & Partners Holding AS and its subsidiaries was announced in the fourth quarter. The merger will be completed in the first quarter of 2025. Both acquisitions were made to strengthen and build on the bank's initiatives in Vestland and Oslo.

EiendomsMegler 1 Sørøst-Norge AS

The company posted earnings of NOK 57 million for the fourth quarter of 2024, compared with NOK 45 million for the fourth quarter of 2023. The result before tax improved from NOK -4 million to NOK -1 million in the same period. The improvement in profit was due to increased income and good cost control. Compared with the third quarter, income decreased by NOK 5 million and its profit before tax by NOK 2 million. The decrease in profit was due to seasonal variation.

In the fourth quarter of 2024, 627 properties were sold with a total value of around NOK 2.2 billion, compared with 570 properties in the fourth quarter of 2023 with a total value of round NOK 2.1 billion. It sold 742 properties in the third quarter of 2024.

Overall, the company is the largest actor in real estate brokerage in the counties of Buskerud and Vestfold, with a stable market share of just over 20 percent of second-hand property sales.

EiendomsMegler 1 Telemark AS

The company posted earnings of NOK 22 million for the fourth quarter of 2024, an increase from NOK 12 million in the fourth quarter of 2023. The result before tax improved from NOK 0 million in the fourth quarter of 2023 to NOK 2 million in the fourth quarter of 2024. Compared to the third quarter of 2024, there has been an increase in turnover of NOK 3 million, while result before tax remains stable at NOK 2 million

SpareBank 1 Sør-Norge ASA owns 51 percent of EiendomsMegler 1 Telemark AS.

SpareBank 1 Sør-Norge ForretningsPartner AS

The group posted a result before tax of NOK 6.5 million for the fourth quarter of 2024, compared with NOK 2.6 million for the fourth quarter of 2023 and NOK -6.6 million for the previous quarter. The result includes depreciation of intangible assets amounting to NOK 1.3 million (NOK 1.3 million).

SpareBank 1 Sør-Norge ForretningsPartner AS enjoys a solid market position in accounting services, with offices in Rogaland, Vestland, Oslo and Agder.

SpareBank 1 Regnskapshuset Sørøst-Norge AS

The group posted a result before tax of NOK -3 million for the fourth quarter of 2024, compared with NOK -4 million for the fourth quarter of 2023 and NOK 1 million for the previous quarter. The reduction in profit from the last quarter was due to seasonal variation.

SpareBank 1 Regnskapshuset Sørøst-Norge AS enjoys a solid market position in accounting services, with offices in Buskerud, Vestfold and Telemark.

SR-Boligkreditt AS

The company's purpose is to purchase residential mortgages from SpareBank 1 SR-Bank ASA, and it funds this by issuing covered bonds. SR-Boligkreditt AS enables the parent company to diversify and optimise its funding. Moody's has given SR-Boligkreditt AS its best rating, Aaa.

At the end of the fourth quarter of 2024, the company had issued covered bonds with a nominal value of NOK 104.2 billion (NOK 84.0 billion) and bought loans worth NOK 106.5 billion (NOK 100.2 billion) from SpareBank 1 Sør-Norge ASA.

The company posted a profit before tax of NOK 3.5 million for the fourth quarter of 2024, compared with NOK -68.8 million for the fourth quarter of 2023 and NOK 158.2 million for the third quarter of 2024. High volatility in the results due to large fluctuations in the market value of basis swaps. Net interest income increased by NOK 52.9 million in the fourth quarter of 2023 to NOK 217 million in the fourth quarter of 2024 due to higher lending margins. Net interest income decreased by NOK 7.7 million compared with the previous quarter.

FinStart Nordic AS

FinStart Nordic AS invests in, and contributes to the development and growth of, innovative financial technology companies. The aim is to strengthen and expand the group's value chains and help streamline the group by supplying innovative products and services. At the same time, FinStart Nordic AS is looking to achieve a financial return on the company portfolio. The company also manages the portfolio of a former subsidiary that primarily had investments linked to the oil industry.

Its result before tax was NOK -10 million for the fourth quarter of 2024, compared with NOK -12 million for the same quarter last year and NOK -10 million for the previous quarter.

Associated companies

SpareBank 1 Sør-Norge ASA's profit contributions from associated companies were incorporated using the equity method. These totalled NOK 223 million for the fourth quarter of 2024, compared with NOK 90 million in the same quarter last year. In the third quarter of 2024, NOK 819 million was recognised as income. Of this, the gain from the merger of Eika Forsikring and Fremtind Forsikring amounted to NOK 577 million.

SpareBank 1 Alliance

The SpareBank 1 Alliance is Norway's second largest financial group and is a banking and product partnership in which the SpareBank 1 banks in Norway cooperate in order to keep them strong and independent. The purpose of the Alliance is to procure and provide competitive financial services and products, and to exploit economies of scale in the form of lower costs and/or higher quality. The Alliance is run through its ownership and participation in SpareBank 1 Utvikling DA, while the development and operation of product companies is organised through the banks' ownership of the holding company SpareBank 1 Gruppen AS.

SpareBank 1 Gruppen AS

SpareBank 1 Gruppen AS owns 100% of the shares in SpareBank 1 Forsikring AS, SpareBank 1 Factoring AS, and SpareBank 1 Spleis AS. SpareBank 1 Gruppen AS also owns 51% of the shares in Fremtind Holding AS, 69% of the shares in Kredinor AS, and 49% of the shares in LO Favør AS. SpareBank 1 Sør-Norge ASA owned a 19.5% stake in SpareBank 1 Gruppen AS at year end 2024.

SpareBank 1 Gruppen AS posted a profit after tax of NOK 993 million for the fourth quarter of 2024, compared with NOK 65 million for the fourth quarter of 2023 and NOK 825 million for the previous quarter. The controlling interest's share in the fourth quarter of 2024 was NOK 589 million, compared with NOK –335 million for the same quarter last year and NOK 442 million for the third quarter of 2024. The main reason for the improvement in the result compared with the fourth quarter of 2023 was the NOK 769 million write-down of Kredinor and somewhat poorer result in Fremtind. The improvement in the result compared with the previous quarter was primarily due to Fremtind's good insurance result, which in turn was due to increased premium income and better underlying profitability.

The main companies in SpareBank 1 Gruppen and their results for the quarter:
Fremtind Forsikring is a non-life and personal insurance company with its head office in Oslo.
The company posted a profit before tax of NOK 1,170 million for the fourth quarter, compared with NOK 1,095 million for the previous quarter and NOK 794 million for the same quarter last year.

SpareBank 1 Forsikring is a pension company with its head office in Oslo. The company mainly offers defined-contribution occupational pensions, collective disability coverage and private pension savings. SpareBank 1 Forsikring posted a profit before tax of NOK 50 million for the fourth quarter, compared with NOK 160 million for the previous quarter and NOK 83 million for the same quarter last year.

SpareBank 1 Factoring offers administrative and financial factoring. The company's head office is in Ålesund. Its profit before tax was NOK 30 million for the fourth quarter of 2024, compared with NOK 29 million for the previous quarter and NOK 29 million for the fourth quarter of 2023.
Kredinor is Norway's largest debt collection company and has offices in Norway, Sweden, Denmark and Finland. Its profit before tax was NOK 72 million, compared with NOK -76 million for the previous quarter and NOK 0 million in the same quarter last year.

SpareBank 1 Utvikling DA

SpareBank 1 Utvikling DA delivers business platforms and common management and development services to the Alliance banks. The company contributes to joint activities that

provide the banks with benefits in the form of economies of scale and expertise. The company also owns and manages the Alliance's intellectual property rights under a common brand name, SpareBank 1. SpareBank 1 Sør-Norge ASA owned a 18.0% stake in SpareBank 1 Utvikling DA at yearend 2024.

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS delivers products and services designed to streamline and simplify savings for its customers. The company consists of the subsidiaries ODIN, SpareBank 1 Kapitalforvaltning AS, and SpareBank 1 Verdipapirservice AS. SpareBank 1 Forvaltning AS is owned by the SpareBank 1 banks and the Norwegian Confederation of Trade Unions (LO). SpareBank 1 Sør-Norge ASA's stake was 42.0% at yearend 2024.

SpareBank 1 Forvaltning AS posted a profit after tax of NOK 80 million for the fourth quarter of 2024, compared with NOK 61 million for the same quarter last year and NOK 57 million for the third quarter of 2024. The increase compared with the same period last year and the previous quarter was due to an increase in management fees, which was partly counteracted by higher costs.

BN Bank ASA

BN Bank ASA is a nationwide bank with its head office in Trondheim. The bank is owned by the banks in the SpareBank 1 Alliance. SpareBank 1 Sør-Norge ASA's stake was 42.5% at yearend 2024.

BN Bank ASA achieved a profit after tax of NOK 206 million for the fourth quarter of 2024, compared with NOK 218 million for the same quarter last year. The higher costs and losses were partially offset by higher net interest income compared with the corresponding period last year. Compared with the previous quarter, the profit after tax decreased by NOK 24 million due to less income from financial investments and slightly higher losses on lending.

The return on equity after tax was 12.0% compared with 14.9% for the fourth quarter of 2023 and 13.8% for the third quarter of 2024.

SpareBank 1 Markets AS

SpareBank 1 Markets AS is a leading Norwegian investment firm offering services within equity and credit analysis and trading in equities and bonds, as well as services within corporate finance, including raising capital in the equity and debt market, mergers and acquisitions, restructuring and advice. The investment firm is owned by banks in the SpareBank 1 Alliance. SpareBank 1 Sør-Norge ASA's stake was 35.1% at yearend 2024.

At the end of the fourth quarter of 2024, SpareBank 1 Markets AS posted a profit after tax of NOK 51 million, compared with NOK 61 million for the same quarter last year and NOK 51 million for the third quarter of 2024. Compared with the same quarter last year, the income from issues and financial advice was lower, while costs were stable.

SpareBank 1 Kreditt AS

SpareBank 1 Kreditt AS is owned by the SpareBank 1 banks. SpareBank 1 Sør-Norge ASA owned a stake of 27.7% at yearend 2024. The company offers unsecured financing to the retail market and offers credit cards and repayment loans to SpareBank 1 banks.

The company posted a result after tax of NOK -25 million for the fourth quarter of 2024, compared with NOK -18 million for the corresponding quarter last year. Higher impairments in the fourth quarter of 2024 were partially offset by increased income and reduced depreciation compared with the same period last year. The result after tax for the third quarter of 2024 was NOK -21 million. The lower profit for the fourth quarter was primarily due to slightly higher impairment provisions compared with the previous quarter.

The total portfolio in the company was NOK 10 billion at year end 2024, compared with NOK 9 billion for the same period last year and NOK 10 billion for the last quarter.

In January 2025, SpareBank 1 Kreditt AS and Eika Kredittbank merged their credit operations into a new company under the name Kredittbanken ASA.

SpareBank 1 Betaling AS

The SpareBank 1 banks jointly own SpareBank 1 Betaling AS. SpareBank 1 Sør-Norge ASA's stake is 26.7%. SpareBank 1 Betaling AS owns a 25.0% stake in Vipps AS. Vipps AS is enjoying strong growth and is a strategic venture for the company's owner banks.

SpareBank 1 Betaling AS posted a result after tax of NOK -18 million for the fourth quarter of 2024, compared with NOK -35 million for the same period last year. The result after tax for the third

quarter of 2024 was NOK -6 million. The negative results were due to the share of the operational loss in Vipps AS and the recognition of impairment provisions in the fourth quarter of 2024 due to the merger between BankID BankAxept and Vipps ID Solutions.

For more information about the accounts of the various companies, please refer to their quarterly reports, which are available on the websites of the various companies.

Funding and liquidity

SpareBank 1 Sør-Norge ASA had good liquidity at year end 2024 and believes it will continue to have good access to long-term funding at competitive prices. The group strives to achieve an even maturity structure for funding and believes it is important to have good relations with Norwegian and international investors and banks. The liquidity buffer[3] was NOK 70.4 billion at year end 2024 (NOK 59.2 billion) and would cover normal operations for 29 months (33 months) in the event of closed markets and without net lending growth. NOK 31 billion of the bank's external funding will come due in the next 12 months. In addition to the liquidity buffer, the bank has NOK 38 billion in residential mortgages ready for covered bond funding.

The group has continued to enjoy a high proportion of long-term funding in the past 12 months. The group's net stable funding ratio (NSFR)[2] was 134% at yearend 2024 (130%) and this confirms the group's good funding situation. SpareBank 1 Sør-Norge ASA has an Aa3 (stable) long-term rating and a P-1 short-term rating from Moody's.

Capital adequacy

Table 8, Capital adequacy	SB1 Sør-Norge	SB1 SR-Bank			
	4Q24	3Q24	2Q24	1Q24	4Q23
CET1 capital ratio	18,01	17,75	17,66	17,62	17,61
Tier 1 captial ratio	20,21	20,56	20,03	19,70	19,72
Capital ratio	23,03	23,84	22,75	22,05	21,58
Leverage ratio	7,67	7,50	7,33	7,14	7,19

At the end of the fourth quarter of 2024, the Common Equity Tier 1 capital ratio was 18.01%, and the capital adequacy ratio was 23.03%. This exceeds the current Common Equity Tier 1 capital ratio requirement of 17.56% and the capital adequacy requirement of 22.09%.

The total requirement for SpareBank 1 Sør-Norge ASA's Common Equity Tier 1 capital ratio was 17.56% at the end of the fourth quarter of 2024. The requirement includes the systemic risk buffer (4.46%), the countercyclical buffer (2.50%), the Pillar 2 premium (1.07%), the temporary Pillar 2 premium (0.28%), the systemic importance buffer (1.0%) and the capital adequacy margin (1.25%).

In connection with granting the necessary permits for the merger of SpareBank 1 Sør-Norge ASA and SpareBank 1 Sørøst-Norge, the Financial Supervisory Authority of Norway set a higher Pillar 2 requirement of 1.9% (up from 1.6%) plus a temporary premium of 0.5% for the merged bank (SpareBank 1 Sør-Norge ASA). The higher Pillar 2 requirement will apply until the Financial Supervisory Authority of Norway has determined a new requirement. SpareBank 1 Sør-Norge ASA must have a capital adequacy margin of 1.25%.

EU Crisis management directive and MREL

Based on the EU Crisis Management Directive (BRRD), the group must meet a minimum requirement for own funds and eligible liabilities (MREL). SpareBank 1 Sør-Norge ASA has an effective MREL requirement of 39.2% of the adjusted risk-weighted assets. In addition, subordinated capital and non-preferred liabilities must account for at least 31.3%. At yearend 2024, SpareBank 1 Sør-Norge ASA had issued senior non-preferred debt equivalent to NOK 22.6 billion and thus satisfies the subordination requirement of NOK 15.2 billion by a good margin.

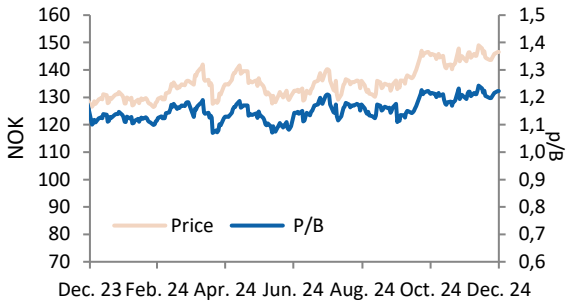
The bank's share

The price of the bank's share (SB1NO) was NOK 146.60 at year end 2024. This resulted in an effective return of 19.6% since year end 2023. The Oslo Børs's main index rose by 9.1% in the corresponding period (not corrected for dividends). 4.2% of outstanding SB1NO shares were traded in the fourth quarter of 2024 (6.7%).

[2]NSFR is calculated in accordance with guidelines from the Financial Supervisory Authority of Norway and is calculated as available stable funding relative to necessary stable funding.

[3] Liquidity buffer: cash, short-term investments, and drawing rights in Norges Bank (bonds, including covered bonds). Assuming deposits and lending remain unchanged and no new borrowing during the period.

Fig.5, Development in Price/Book



There were 23,524 shareholders of SRBNK at the end of the fourth quarter of 2024 (18,693). The proportion held by companies and people abroad was 17.4% (21.6%), the 20 largest holders owned a total of 62.4% (57.9%). The bank held 89,059 treasury shares, while group employees owned 1.5% (1.8%). (The figures in brackets are for the SRBNK share in the same period last year)

The table below lists the 20 largest shareholders as at 31.12.2024:

Table 9, 20 largest shareholders	Number of shares (1,000)	%
Sparebankstiftelsen SR-Bank	78.677	21,0 %
SpareBank 1 Stiftelsen BV	32.667	8,7 %
Sparebankstiftelsen Telemark	25.034	6,7 %
Folketrygdfondet	19.802	5,3 %
Sparebankstiftelsen Modum	15.624	4,2 %
SpareBank 1-stiftinga Kvinnherad	6.527	1,7 %
State Street Bank and Trust Co, USA.	6.218	1,7 %
Sparebankstiftelsen Nøtterøy-Tønsberg	5.263	1,4 %
Sparebankstiftelsen Nome	4.949	1,3 %
JPMorgan Chase Bank, N.A., London	4.731	1,3 %
J.P.Morgan SE, Luxembourg	4.209	1,1 %
Skandinaviska Enskilda Banken AB	4.040	1,1 %
Pareto Aksje Norge Verdipapirfond	3.992	1,1 %
Verdipapirfond Odin Norge	3.736	1,0 %
Verdipapirfondet Alfred Berg Gambak	3.598	1,0 %
J.P.Morgan SE, Luxembourg	3.561	0,9 %
Brown Brothers Harriman & Co, U.S.A.	3.476	0,9 %
Swedbank AB	3.399	0,9 %
State Street Bank and Trust Co, U.S.A.	2.466	0,7 %
J.P.Morgan SE, Luxembourg	2.299	0,6 %
Total 20 largest	234.264	62,4 %

The group has had a special share savings scheme for the group's employees since 2019. SpareBank 1 Sør-Norge ASA has chosen to continue the group's share savings scheme for employees in 2025. All permanent employees have an opportunity to purchase shares for a specified savings amount, limited to a maximum of NOK 5,000 per employee per month, at a 30% discount and with a lock-in period of 2 years. Around 76% of the group's employees have signed a regular savings agreement for the share savings scheme in 2025.

Sustainable development

The sustainability strategy forms part of the corporate strategy. The ambition is for sustainability to form an integral part of everything the group does. SpareBank 1 Sør-Norge ASA will work to help achieve the Paris Agreement's goal of limiting global warming to 1.5°C. To underpin this ambition, the group is working to cut emissions from its own operations and has set itself a goal of achieving net zero emissions from the group's lending and investment activities by 2050. A target of funding NOK 50 billion in sustainable activities by 2030 has also been set. At yearend 2024, the bank had financed around NOK 39 billion (NOK 30 billion) in sustainable activities.

In the first quarter of 2024, the group adopted a climate transition plan with the aim of cutting emissions for the key industries in the loan portfolio. The first version of the transition plan covers four of the industries with the highest greenhouse gas emissions and energy consumption: shipping, oil and gas, commercial property and agriculture. The plan was updated twice during 2024 to include emissions reduction targets for residential properties and the group's own operations. The entire transition plan is available on the group's website.

Merger synergies

The introduction of new capital requirements in 2025 for IRBA banks reduces the previously assumed capital synergies from around NOK 2.5 billion to NOK 1.7 billion.

In the fourth quarter of 2024, the group worked on identifying synergies in connection with the merger with SpareBank 1 Sørøst-Norge and increased the estimate for funding, operational and cost synergies from NOK 150 million to NOK 300 million a year by 2027.

Outlook

The Norwegian economy has been through a period of strong inflation and low activity. The construction sector experienced major challenges with very low new build activity. Despite the challenges faced by some business sectors, overall, the Norwegian economy fared well in 2024. A tight monetary policy combined with a higher policy rate in the last few years has brought down inflation. Although inflation is still above Norges Bank's target, the policy rate is expected to be cut

in the first quarter of 2025. However, there is considerable uncertainty concerning further cuts in interest rates.

The group conducts business surveys among companies in the group's market area. The business survey conducted in December 2024 shows that businesses expect 2025 to be somewhat better than 2024. A majority of the companies in Southern Norway expect increased activity, although there are large regional differences.

The most optimistic companies are in Rogaland, Greater Oslo and Vestland. Companies in Vestfold, Agder and Buskerud are more neutral, while in Telemark they expect a slight decrease. Manufacturing and energy companies are the most optimistic. These companies expect increases in turnover and employment rates, although they remain cautious about investments due to the high level of costs. Construction companies are expecting a reduction in economic activity in 2025 as well. The companies also expect increased employment rates to contribute to job growth and continued low unemployment.

Low unemployment and expectations of increased real income in 2025 will boost household purchasing power and demand. This will increase activity levels for companies, which in turn could lead to rises in house prices, especially in central urban areas.

The board is satisfied with the implementation of the merger and is of the opinion that SpareBank 1 Sør-Norge ASA has good prospects for success going forward. SpareBank 1 Sør-Norge ASA will be a savings bank and financial group that increases the total credit available to Norwegian business, with greater lifting capacity and expertise, and be a network for local companies.

The bank's loan portfolio proved resilient during the hikes in interest rates in 2022 and 2023, as well as the higher level of interest rates in 2024, with normalised losses. The board regards the quality of the loan portfolio as good. Southern Norway has a strong, diversified business sector with good profitability and growth prospects.

The group has increased the long-term financial target for return on equity from over 13 per cent to over 14 per cent. This is to be achieved through profitable growth in lending and other income, cost and capital efficiency and extraction of synergies.

The group has a target of a cost to income ratio target is less than 40%.

Based on the authorities' Common Equity Tier 1 capital ratio requirements and expectations concerning capital requirement margins, the group's Common Equity Tier 1 capital ratio target is a minimum of 17.56%. At the end of the fourth quarter, the group is financially sound and has good margins in relation to the regulatory capital requirements.

The group's dividend policy is to distribute around 50% of the profit for the year. Consideration must be given to financial needs, including capital adequacy requirements and the group's targets and strategic plans, when determining the annual dividend.

The board is of the opinion that the drivers of structural change in the savings bank sector remain highly relevant, and it will take a proactive approach to structural changes in the sector in order to safeguard and create value for customers, employees, owners and local communities.

A good mutual relationship between the region's inhabitants, the business sector and the bank are important for growth in the group's market area. The board would like to thank the group's customers, owners, employees and other partners for their loyal support of SpareBank 1 Sør-Norge ASA in 2024 and assure them that it will make every effort to ensure that this teamwork continues.

Stavanger, 11 February 2025
The Board of Directors of SpareBank 1 Sør-Norge ASA

Income statement

Parent bank					Note	Group			
01.01.23 - 31.12.23	01.01.24 - 31.12.24	Q4 2023	Q4 2024	Income statement (MNOK)		Q4 2024	Q4 2023	01.01.24 - 31.12.24	01.01.23 - 31.12.23
11.764	14.978	3.417	4.659	Interest income using effective interest method		6.102	4.607	20.565	15.964
2.534	3.189	731	873	Other interest income		878	748	3.250	2.551
8.819	11.573	2.596	3.463	Interest expense		4.688	3.639	16.298	12.378
5.480	**6.594**	1.552	**2.069**	**Net interest income**		**2.293**	1.715	**7.517**	6.136
1.305	1.490	326	507	Commission income		826	502	2.392	2.040
111	116	39	41	Commission expense		41	39	116	111
16	16	4	5	Other operating income		4	2	10	9
1.210	**1.390**	292	**471**	**Net commission and other income**		**789**	465	**2.286**	1.939
31	52	0	25	Dividends		26	8	78	66
1.475	277	0	-12	Income from ownership interests		223	93	1.140	288
497	-31	472	-78	Net gains/losses on financial instruments	11	-124	377	-282	315
2.003	**299**	472	**-65**	**Net income on financial investments**		**125**	478	**937**	669
8.692	**8.283**	2.315	**2.475**	**Total income**		**3.206**	2.659	**10.739**	8.745
1.471	1.676	411	557	Salaries and other personell expense		811	570	2.364	2.053
851	1.184	251	435	Other operating expense		506	322	1.386	1.081
130	149	33	49	Depreciation and impairment of fixed and intangible assets		59	43	186	166
2.453	**3.010**	694	**1.042**	**Total operating expense**		**1.376**	935	**3.936**	3.299
6.239	**5.273**	1.621	**1.434**	**Operating profit before impairment**		**1.830**	1.724	**6.803**	5.445
-235	375	-93	83	Impairment losses on loans and other financial liabilities	3, 4	90	-91	387	-232
6.475	**4.898**	1.714	**1.350**	**Pre-tax profit**	10	**1.741**	1.815	**6.415**	5.677
1.158	1.072	345	310	Tax expense		350	311	1.222	1.202
5.317	**3.826**	1.368	**1.040**	**Profit after tax**		**1.390**	1.503	**5.193**	4.475
5.142	3.543	1.313	957	Shareholders' share of the profit		1.307	1.448	4.910	4.300
175	282	55	83	Hybrid capital owners' share of the profit		83	55	282	175
				Non-controlling interests		1		1	
5.317	**3.826**	1.368	**1.040**	**Profit after tax**		**1.390**	1.503	**5.193**	4.475
				Other comprehensive income					
6	-10	6	-10	Unrecognised actuarial gains and losses		-8	4	-8	4
-1	2	-1	2	Deferred tax concerning changed estimates/pension plan changes		2	-1	2	-1
4	**-7**	4	**-7**	**Total items not reclassified through profit or loss**		**-6**	3	**-6**	3
-3	-0	-0	0	Change in ECL[1] 12 months		0	0	0	0
				Basis swap spread		-146	-51	-247	-113
				Deferred tax concerning basis swap spread		36	13	62	28
				Share of profit associated companies and joint ventures		12	1	17	6
-3	**-0**	-0	**0**	**Total items reclassified through profit or loss**		**-98**	-37	**-168**	-78
2	**-8**	4	**-7**	**Other comprehensive income**		**-104**	-34	**-174**	-76
5.319	**3.818**	1.373	**1.033**	**Total comprehensive income**		**1.287**	1.469	**5.019**	4.400
				Earnings per share (group)		**3,48**	5,48	13,08	16,27

[1] ECL - Expected credit loss

Balance sheet

Parent bank			Note	Group	
31.12.23	**31.12.24**	**Balance sheet (MNOK)**		**31.12.24**	**31.12.23**
88	119	Cash and balances with central banks		119	88
20.044	17.199	Balances with credit institutions		12.711	5.536
170.704	267.795	Loans to customers	6, 10	374.119	270.757
56.065	60.274	Certificates and bonds		60.825	57.681
23.210	17.029	Financial derivatives	8	11.444	16.179
381	2.391	Shares, ownership stakes and other securities	13	2.643	680
3.895	5.050	Investment in associates		8.144	6.000
7.354	7.677	Investment in subsidiaries		0	0
70	3.569	Intangible assets		4.074	368
2.538	2.287	Deferred tax assets		2.404	2.612
301	581	Fixed assets		1.242	948
900	1.070	Right-of-use assets		478	366
553	569	Other assets		1.132	971
286.102	**385.610**	**Total assets**	10	**479.336**	**362.186**
3.560	715	Balances with credit institutions		695	3.188
149.309	204.434	Deposits from customers	5, 10	204.006	149.076
55.146	78.640	Listed debt securities	9	180.850	138.353
22.475	20.963	Financial derivatives	8	9.339	13.697
2.557	1.020	Taxes payable		1.178	2.706
956	1.136	Lease liabilities		505	390
253	423	Pension liabilities		431	261
128	109	Impairment provisions on financial commitments	4	109	129
739	841	Other liabilities		1.271	1.024
17.017	22.539	Senior non-preferred bonds	9	22.539	17.017
2.784	5.776	Subordinated loan capital	9	5.776	2.784
254.925	**336.597**	**Total liabilities**		**426.699**	**328.626**
6.607	9.386	Share capital		9.386	6.607
2.354	14.719	Premium reserve		14.719	2.354
1.982	3.191	Proposed dividend		3.191	1.982
3.155	4.300	Hybrid capital		4.300	3.155
17.078	17.417	Other equity		21.041	19.462
31.176	**49.013**	**Total equity**		**52.637**	**33.561**
286.102	**385.610**	**Total liabilities and equity**	10	**479.336**	**362.186**

Statement of changes in equity

SpareBank 1 Sør-Norge Group (MNOK)	**Share-capital**	**Premium reserve**	**Hybrid-capital**	**Value of basis swap defined as hedging instrument**	**Non-controlling interests**	**Other equity**	**Total equity**
Equity as at 31.12.22	6.394	1.587	1.700	65		18.942	28.687
Profit after tax			175			4.300	4.475
Basisswap spread after tax				-85			-85
Share of profit associated companies and joint ventures [1)]						6	6
Total comprehensive income			175	-85		4.309	4.400
Issued hybrid capital			2.150				2.150
Repayments in debt established by issuing hybrid capital			-695				-695
Interest on hybridcapital			-175			-	-175
Transactions against equity in subsidiaries and associated companies						5	5
Dividend 2022, resolved in 2023						-1.790	-1.790
Share issue	213	768					981
Trade in treasury shares						-2	-2
Transactions with shareholders	213	768	-	-		-1.792	-811
Equity as at 31.12.23	**6.607**	**2.354**	**3.155**	**-19**		**21.464**	**33.561**
Equity as at 31.12.23	**6.607**	**2.354**	**3.155**	**-19**		**21.463**	**33.561**
Profit after tax			282		1	4.910	5.193
Unrecognised actuarial gains and losses after tax						-6	-6
Basisswap spread after tax				-185			-185
Share of profit associated companies and joint ventures						17	17
Total comprehensive income			282	-185	1	4.921	5.019
Issued hybrid capital			1.200				1.200
Repayments in debt established by issuing hybrid capital			-406				-406
Interest on hybridcapital			-282				-282
Transactions against equity in subsidiaries and associated companies						15	15
Dividend 2023, resolved in 2024						-1.982	-1.982
Merger with SpareBank 1 Sørøst-Norge 01.10	2.780	12.364	350		8	1.015	16.517
Cash consideration to share-owners 01.10.						-1.000	-1.000
Trade in treasury shares						-4	-4
Transactions with shareholders	2.780	12.364	350	-	8	-1.971	13.531
Equity as at 31.12.24	**9.386**	**14.719**	**4.300**	**-204**		**24.428**	**52.637**

Cash flow statement

Parent bank			Group	
01.01.23 - 31.12.23	01.01.24 - 31.12.24	Cash flow statement	01.01.24 - 31.12.24	01.01.23 - 31.12.23
-23.276	-17.337	Change in gross lending to customers	-23.626	-19.045
10.470	13.447	Interest receipts from lending to customers	19.498	15.104
867	-2.033	Change in deposits from customers	-2.229	977
-4.526	-5.947	Interest payments on deposits from customers	-5.932	-4.512
-340	9.413	Change in receivables and debt from credit institutions	-267	6.126
1.087	1.047	Interest on receivables and debt to financial institutions	409	669
-1.183	2.354	Change in certificates and bonds	3.100	-3.691
2.529	2.973	Interest receipts from commercial paper and bonds	3.051	2.559
1.221	1.359	Commission receipts	2.279	1.937
6.666	199	Capital gains from sale of trading	177	6.892
-2.136	-2.648	Payments for operations	-3.612	-3.187
-1.206	-2.549	Taxes paid	-2.698	-1.355
6.110	22	Other accruals	2.133	6.188
-3.716	**300**	**A Net change in liquidity from operations**	**-7.717**	**8.663**
-96	-161	Investments in tangible fixed assets	-184	-124
0	44	Receipts from sale of tangible fixed assets	44	0
-1.323	-125	Change in long-term investments in equities	-124	-439
233	156	Receipts from sales of long-term investments in equities	193	253
1.506	330	Dividends from long-term investments in equities	152	660
	-903	Net cash outflows related to business integration	-903	
320	**-658**	**B Net cash flow, investments**	**-822**	**349**
17.846	20.228	Debt raised by issuance of securities and senior non-preferred bonds	40.174	17.846
-10.805	-14.665	Repayments - issued securities and senior non-preferred bonds	-21.694	-19.632
-3.774	-4.465	Interest payments on securities issued and senior non-preferred bonds	-9.239	-7.381
1.500	2.900	Additional subordinated loan capital issued	2.900	1.500
-925	-700	Repayments - additional capital instruments	-700	-925
-161	-266	Interest payments on subordinated loans	-266	-161
2.150	1.200	Issued hybrid capital	1.200	2.150
-695	-406	Repayments in debt established by issuing hybrid capital	-406	-695
-175	-282	Interest payments on debt established by issuing hybrid capital	-282	-175
-83	-101	Lease payments	-75	-66
981	0	Private placement	0	981
-1.790	-1.982	Dividend to share holders	-1.982	-1.790
4.068	**1.461**	**C Net cash flow, financing**	**9.630**	**-8.349**
672	**1.102**	**A+B+C Net cash flow during the period**	**1.092**	**663**
1.400	2.071	Cash and cash equivalents as at 1 January	2.082	1.419
2.071	**3.173**	**Cash and cash equivalents at the end of the period**	**3.174**	**2.082**
		Cash and cash equivalents specified		
88	119	Cash and balances with central banks	119	88
1.983	3.054	Balances with credit institutions	3.055	1.995
2.071	**3.173**	**Cash and cash equivalents**	**3.174**	**2.082**

The cash and cash equivalents includes cash and claims on central banks, plus the share of the total of claims on credit institutions that pertains to placement solely in credit institutions. The cash flow statement shows cash provided and used by the parent bank and the group.

Notes to the financial statements

Note 1 Accouting policies

1.1 Basis of preparation
These interim financial statements for SpareBank 1 Sør-Norge ASA cover the period 1 January - 31 December 2024. The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are unaudited. These interim financial statements were prepared in accordance with the applicable IFRS® standards and IFRIC interpretations.

The interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements for 2023.

New and amended standards applied:
There are no other new standards, amendments to standards or interpretations which has been implemented since 01.01.2024 with material effect on the group or parent bank's financial statements.

New standards and interpretations that have not been adopted yet:
There are a number of new standards, changes to the standards and interpretations that are mandatory for future annual accounts. There are no standards or interpretations that have not been adopted yet, that are expected to have any material effects on the group's statements.

Note 2 Critical estimates and judgements concerning use of the accounting policies

The preparation of the consolidated financial statements entails the group executive management making estimates, judgements and assumptions that affect the effect of the application of the accounting policies and thus the amounts recognized for assets, liabilities, income and costs. Note 3 of the annual financial statements for 2023 explains in more detail the use of critical estimates and judgements when applying the accounting policies.

Impairments on loans
The group's assessment of critical estimates and judgements concerning the use of the accounting policies has not changed since 31.12.2023.

The group conducts annual evaluation of its corporate market portfolio. High-risk exposures in the corporate market portfolio are evaluated on a quarterly basis. Loans to retail customers are subject to evaluation when they are more than 90 days past due; larger exposures in default are evaluated on a quarterly basis.

The group's risk classification systems are described under financial risk management in the annual report.

The group carries out an impairment if there is objective evidence that can be identified for an individual exposure, and the objective evidence entails a reduction in future cash flows for servicing the exposure. Objective evidence may be default, bankruptcy, insolvency or other significant financial difficulties.

Individual impairment provisions are calculated as the difference between the loan's book (carrying) value and the present value of future cash flows based on the effective interest rate at the time of the calculation of the initial individual impairment. Account is taken of subsequent changes in interest rates for loan agreements with variable rates if these changes affect the expected cash flow. For smaller exposures, the general rule is that the difference between the actual exposure at the time of impairment and the realization value (under absorption) of the pledged collateral is written down, and that the impairment is based on one scenario. For larger exposures, the general rule is that the difference between the actual exposure and the bank's assessment of the discounted value of the customer's future cash flow is written down, and the impairment is based on three scenarios.

According to IFRS 9, loss provisions are recognized for all exposures based on expected credit loss (ECL). The measurement of the provisions for expected losses on exposures that are not individually impaired depends on whether or not the credit risk has increased significantly since initial recognition. Upon initial recognition and when the credit risk has not increased significantly after initial recognition, provisions must be made for 12 months' expected losses. If the credit risk has increased substantially after initial recognition, provisions must be made for expected losses over the entire lifetime. Expected credit loss is calculated on the basis of the present value of all cash flows over the remaining expected lifetime.

Climate related issues are given increased attention in the credit assessments, and the related risiks are first and foremost uncovered through the utilization of an ESG-module in the credit related work. A need for specific, climate related impairment provisions has so far not been deemed necessary. The scoring from the ESG-module is included in the stress test-model that is utilized as part of ICAAP and other stress testing. Further development and clarifications regarding how expectations of climate related credit losses are to be included in the impairment provisions/IFRS 9-model are still needed. Also refer to note 6 in the annual financial statements for 2023.

A probability weighted average is calculated for four different scenarios: an upside scenario, a base scenario, a sector crisis scenario and a stress scenario, respectively. The base scenario is based on the most recent edition of "Monetary Policy Report» and represents a normal business cycle. The upside scenario represents a period of economic growth with better macro-economic prospects than the base scenario. The adverse scenario is based on data from a sector specific representative period of economic decline. The stress scenario is linked to the group's periodic internal capital adequacy assessment process (ICAAP) for a period of comprehensive economic decline. The mutual weighting of the scenarios is considered and determined by a specially established internal working group composed of people at a management level. Upside scenario has been added to the scenarios in the 3rd quarter of 2024. In the 4th quarter of 2024, a change in the IFRS9-model, regarding amortization and loss given default (LGD), was implemented. The model change resulted in an effect of 40 million kroner in increased provisions, primarily due to changes in the LGD assumptions.

The choice of scenarios and their weighting are regularly reviewed (at least once a year) by the aforementioned working group. As at 31.12.2024, the upside scenario had a 5% weighting, the base scenario had an 80% weighting, the adverse scenario had a 12,5% weighting, and the stress scenario had a weighting of 2,5%. The weighting is the same for all portfolios and reflects the uncertainty associated with economic developments going forward. In order to illustrate the associated weight sensitivity, a simulation of the effects of a more conservative scenario weighting was conducted in which the weight of the update scenario is unchanged at 5%, base scenario was reduced to 75%, the adverse scenario is reduced to 10% and the stress scenario were increased to 10%. Such a change in the scenario weighting would, all else equal, increase the group's expected impairment losses for commitments without individual impairment by NOK 106 million.

Note 2 Critical estimates and judgements concerning use of the accounting policies (continued)

Sensitivity Calculations (NOK millions)	Upside scenario	Base scenario	Sector crisis scenario	Stress scenario	Corporate market	SME and agriculture	Retail market	SR-Bolig-kreditt	Not distributed	Total Group	Change in applied scenario
Weights used as at 31.12.2024											
ECL in Upside scenario					315	263	142	39	-	759	
ECL in Base scenario					438	341	166	49	-	994	
ECL in Sector crisis scenario					714	58	225	69	-	1.066	
ECL in Stress scenario					1.351	828	380	148	-	2.707	
ECL with applied scenario weighting (current, used from third quarter of 2024)	*5,0 %*	*80,0 %*	*12,5 %*	*2,5 %*	490	371	183	52	3	1.099	
Alternative scenario weighting I	*10,0 %*	*80,0 %*	*7,5 %*	*2,5 %*	469	358	164	51	-	1.042	-57
Alternative scenario weighting II	*5,0 %*	*85,0 %*	*7,5 %*	*2,5 %*	475	362	175	51	-	1.063	-36
Alternative scenario weighting III	*5,0 %*	*80,0 %*	*10,0 %*	*5,0 %*	506	378	181	54	-	1.119	20
Alternative scenario weighting IV	*5,0 %*	*75,0 %*	*15,0 %*	*5,0 %*	519	387	184	55	-	1.145	46
Alternative scenario weighting V	*5,0 %*	*75,0 %*	*10,0 %*	*10,0 %*	551	403	192	59	-	1.205	106
Weights used as at 30.09.2024											
ECL in Upside scenario					282	187	61	34	1	565	
ECL in Base scenario					405	251	73	43	1	773	
ECL in Sector crisis scenario					540	315	83	51	1	990	
ECL in Stress scenario					1.211	617	171	136	2	2.137	
ECL with applied scenario weighting (current, used from third quarter of 2024)	*5,0 %*	*80,0 %*	*12,5 %*	*2,5 %*	436	265	76	46	1	824	
Alternative scenario weighting I	*10,0 %*	*80,0 %*	*7,5 %*	*2,5 %*	424	258	75	45	1	803	-21
Alternative scenario weighting II	*5,0 %*	*85,0 %*	*7,5 %*	*2,5 %*	429	262	75	46	1	813	-11
Alternative scenario weighting III	*5,0 %*	*80,0 %*	*10,0 %*	*5,0 %*	454	272	78	48	1	853	29
Alternative scenario weighting IV	*5,0 %*	*75,0 %*	*15,0 %*	*5,0 %*	459	276	79	49	1	864	40
Alternative scenario weighting V	*5,0 %*	*75,0 %*	*10,0 %*	*10,0 %*	493	291	83	53	1	921	97

Closely monitoring customers and prevention work are important measures actively employed by the group to maintain its good risk profile in the group's loan portfolio.

Fair value of financial derivatives and other financial instruments

The fair value of derivatives is determined using valuation methods where the price of the underlying instrument, for example, interest rate or currency rate, is obtained from the market. When measuring financial instruments for which observable market data is not available, the group makes assumptions regarding what market actors would base their valuation on for equivalent financial instruments. Valuations require extensive use of discretion, including when calculating liquidity risk, credit risk and volatility. Any change in the aforementioned factors will affect the fair value determined for the group's financial instruments. For more information see note 25 on the classification of financial instruments in the annual financial statements for 2023. In the case of options, volatility will be either observed implicit volatility or calculated volatility based on historical price movements for the underlying object.

IT-infrastructure

Furthermore, several measures have been implemented to secure the bank's IT infrastructure and to prevent potential cyber-attacks on the most critical systems and processes.

The group's assessments of critical estimates and judgements regarding its use of accounting policies are challenging but are currently considered to be the best estimate

Note 3 Impairments on loans and financial commitments recognised in the income statement

Parent bank					Group			
01.01.23 - 31.12.23	01.01.24 - 31.12.24	Q4 2023	Q4 2024		Q4 2024	Q4 2023	01.01.24 - 31.12.24	01.01.23 - 31.12.23
-444	-18	-192	-63	Change in impairments on loans	-57	-190	-6	-441
-9	-31	-0	-11	Change in impairments on financial commitments	-12	-0	-31	-9
370	463	120	192	Actual loan losses on commitments	192	120	463	370
6	6	3	1	Change in accrued interest	1	3	6	6
-1	0	-0	0	Change in assets taken over for the period	0	-0	0	-1
-157	-45	-23	-35	Recoveries on commitments previously written-off	-35	-23	-45	-157
-235	**375**	-93	**83**	**Total impairments on loans and financial commitments**	**90**	-91	**387**	-232

Note 4 Impairments on loans and financial commitments recognised on the balance sheet

Parent Bank 2024 Impairment provisions on loans and financial commitments	01.01.24	Changes in impairment provisions on loans	Changes in impairment provisions on financial commitments	Total 31.12.24
Impairment provisions after amortised cost, Large corporates	967	-63	-31	873
Impairment provisions after amortised cost, Corporate market & ariculture	261	220	13	495
Impairment provisions after amortised cost, retail market	54	60	-2	112
Mortgages at FVOCI [1]	50	99	0	149
Total impairment provisions on loans and financial commitments	1.333	316	-20	**1.629**
Presented as				
Impairment provisions on loans	1.204	316	0	1.520
Impairment provisions on financial commitments	128	0	-20	109
Total impairment provisions on loans and financial commitments	1.333	316	-20	**1.629**

2023 Impairment provisions on loans and financial commitments	01.01.23			Total 31.12.23
Impairment provisions after amortised cost, Large corporates	1.430	-446	-17	967
Impairment provisions after amortised cost, Corporate market & ariculture	235	24	2	261
Impairment provisions after amortised cost, retail market	63	-14	5	54
Home mortgages at FVOCI [1]	58	-8	0	50
Total impairment provisions on loans and financial commitments	1.786	-444	-9	1.333
Presented as				
Impairment provisions on loans	1.648	-444	0	1.204
Impairment provisions on financial commitments	138	0	-9	128
Total impairment provisions on loans and financial commitments	1.786	-444	-9	1.333

Group 2024 Impairment provisions on loans and financial commitments	01.01.24	Changes in impairment provisions on loans	Changes in impairment provisions on financial commitments	Total 31.12.24
Impairment provisions after amortised cost, Large corporates	967	-63	-31	873
Impairment provisions after amortised cost, Corporate market & ariculture	262	220	13	495
Impairment provisions after amortised cost, retail market	145	171	-2	313
Mortgages at FVOCI [1]	0	0	0	0
Total impairment provisions on loans and financial commitments	1.373	328	-20	**1.681**
Presented as				
Impairment provisions on loans	1.244	328	0	1.572
Impairment provisions on financial commitments	129	0	-20	109
Total impairment provisions on loans and financial commitments	1.373	328	-20	**1.681**

2023 Impairment provisions on loans and financial commitments	01.01.23			Total 31.12.23
Impairment provisions after amortised cost, Large corporates	1.430	-446	-17	967
Impairment provisions after amortised cost, Corporate market & ariculture	235	24	2	262
Impairment provisions after amortised cost, retail market	158	-19	5	145
Home mortgages at FVOCI [1]	0	0	0	0
Total impairment provisions on loans and financial commitments	1.823	-441	-9	1.373
Presented as				
Impairment provisions on loans	1.685	-441	0	1.244
Impairment provisions on financial commitments	138	0	-9	129
Total impairment provisions on loans and financial commitments	1.823	-441	-9	1.373

[1] FVOCI - Fair value other comprehensive income

Note 4 Impairments on loans and financial commitments recognised in the balance sheet (continued)

Parent Bank

	01.01.24 - 31.12.24				01.01.23 - 31.12.23			
Impairment provisions on loans per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Impairment provisions on loans 01.01	225	396	584	1.204	278	292	1.078	1.648
Changes 01.01 - 31.12								
Transfer to (from) stage 1	-21	19	1	0	-26	25	0	0
Transfer to (from) stage 2	65	-79	14	0	51	-55	4	0
Transfer to (from) stage 3	4	2	-6	0	2	14	-16	0
Net new measurement of impairment provisions	-78	126	106	154	-89	141	-530	-479
New issued or purchased loan	157	244	53	454	102	76	62	241
Loans that have been derecognised	-57	-157	-78	-292	-93	-97	-15	-205
Impairment provisions on loans 31.12	294	551	674	**1.520**	225	396	584	1.204

Impairment provisions on financial commitments per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Impairment provisions on financial commitments 01.01.	42	44	43	129	45	59	34	138
Changes 01.01 - 31.12								
Transfer to (from) stage 1	-3	3	0	0	-3	3	0	-0
Transfer to (from) stage 2	8	-9	1	0	16	-18	2	0
Transfer to (from) stage 3	0	0	-0	0	0	1	-1	0
Net new measurement of impairment provisions	-11	15	-8	-4	-29	9	-11	-31
New issued or purchased loan	27	12	2	41	25	10	23	57
Loans that have been derecognised	-18	-16	-23	-57	-13	-20	-3	-36
Impairment provisions on financial commitments 31.12	45	48	15	**109**	42	44	43	129

Group

	01.01.24 - 31.12.24				01.01.23 - 31.12.23			
Impairment provisions on loans per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Impairment provisions on loans 01.01	234	426	585	1.244	288	318	1.079	1.685
Changes 01.01 - 31.12								
Transfer to (from) stage 1	-21	20	1	0	-26	26	0	0
Transfer to (from) stage 2	71	-85	14	0	57	-62	5	0
Transfer to (from) stage 3	4	2	-6	0	2	14	-16	0
Net new measurement of impairment provisions	-86	141	106	162	-96	153	-530	-474
New issued or purchased loan	162	260	53	475	105	84	62	251
Loans that have been derecognised	-60	-171	-78	-309	-96	-106	-16	-218
Impairment provisions on loans 31.12	304	593	675	**1.572**	234	426	585	1.244

Impairment provisions on financial commitments per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Impairment provisions on financial commitments 01.01.	42	44	43	129	46	59	34	138
Changes 01.01 - 31.12								
Transfer to (from) stage 1	-3	3	0	0	-3	3	0	0
Transfer to (from) stage 2	8	-9	1	0	17	-18	2	0
Transfer to (from) stage 3	0	0	-0	0	0	1	-1	0
Net new measurement of impairment provisions	-12	16	-8	-4	-29	9	-11	-31
New issued or purchased loan	27	12	2	41	25	10	23	57
Loans that have been derecognised	-17	-16	-23	-56	-13	-20	-3	-36
Impairment provisions on financial commitments 31.12	45	49	15	**109**	42	44	43	129

Note 5 Customer deposits

Parent bank			Group	
31.12.23	**31.12.24**	**Customer deposits by industry**	**31.12.24**	**31.12.23**
628	1.243	Aquaculture	1.243	628
1.472	2.690	Industry	2.690	1.472
1.701	2.586	Agriculture/forestry	2.586	1.701
4.926	6.807	Financial and insurance services	6.379	4.693
2.782	3.118	Administrative and support services	3.118	2.782
35.095	40.007	Other service industry	40.007	35.095
3.736	6.158	Wholesale and retail trade, hotels and restaurants	6.158	3.736
8.531	1.777	Offshore, oil and gas E&P	1.777	8.531
2.700	2.342	Oilservices	2.342	2.700
5.773	6.990	Building and construction	6.990	5.773
5.264	6.198	Renewable energy, water, and waste collection	6.198	5.264
6.988	10.773	Commercial real estate	10.773	6.988
3.670	3.668	Shipping	3.668	3.670
1.246	1.794	Other transport	1.794	1.246
84.511	**96.151**	**Total corporate market**	**95.723**	84.278
64.798	**108.283**	**Retail customers**	**108.283**	64.798
149.309	**204.434**	**Deposits from customers**	**204.006**	149.076

Note 6 Loans and other financial commitments to customers

Parent bank			Group	
31.12.23	**31.12.24**	**Gross loans to customers by industry**	**31.12.24**	**31.12.23**
4.924	5.408	Aquaculture	5.408	4.924
3.989	5.092	Industry	5.092	3.989
6.370	8.727	Agriculture/forestry	8.727	6.370
7.376	9.311	Financial and insurance services	9.311	7.376
5.162	5.121	Administrative and support services	5.121	5.162
8.168	12.118	Other service industry	11.967	8.008
3.642	4.455	Wholesale and retail trade, hotels and restaurants	4.455	3.642
4.405	5.351	Offshore, oil and gas E&P	5.351	4.405
2.992	1.476	Oilservices	1.476	2.992
12.270	13.855	Building and construction	13.855	12.270
5.094	6.379	Renewable energy, water, and waste collection	6.379	5.094
35.036	52.555	Commercial real estate	52.555	35.036
6.802	7.164	Shipping	7.164	6.802
2.591	3.212	Other transport	3.212	2.591
108.821	**140.224**	**Total corporate sector**	**140.072**	108.662
63.078	**129.070**	**Retail customers**	**235.605**	163.340
171.900	**269.294**	**Gross loans**	**375.678**	272.001
-1.204	-1.520	- Impairment provisions after amortised cost	-1.572	-1.244
8	21	- Home mortgages at FVOCI [2]	14	0
170.704	**267.795**	**Loans to customers**	**374.119**	270.757
171.900	**269.294**	**Gross loans**	**375.678**	272.001
	28.100	Loans transferred to SB1 Boligkreditt	28.100	
	1.285	Loans transferred to SB1 Næringskreditt	1.285	
171.900	**298.678**	**Gross loans to customers included transferred to credit institutions**	**405.062**	272.001
		Financial commitments [2]		
17.782	18.614	Guarantees customers	18.643	17.816
20.356	28.628	Unused credit lines for customers	38.652	29.590
9.979	18.535	Approved loan commitments	18.535	9.979
48.116	**65.776**	**Total financial commitments**	**75.829**	57.384
		Other guarantees issued and liabilities		
5.335	15.299	Unused credit lines for financial institutions	0	0
515	501	Guarantees other	501	515
82	3	Letters of credit	3	82
5.932	**15.803**	**Total other guarantees issued and liabilities**	**504**	597

[1] FVOCI - Fair value other comprehensive income

[2] Financial liabilities not on the balance sheet that are the basis for impairments

Note 6 Loans and other financial commitments to customers (continued)

Parent bank

2024 Loans to customers by industry and stages	Gross loans at amortised cost	Stage 1	Stage 2	Stage 3	Loans at fair value	Net loans 31.12.24
Aquaculture	5.386	-13	-6	-14	23	5.375
Industry	5.019	-10	-18	-23	73	5.041
Agriculture/forestry	6.318	-3	-10	-9	2.409	8.705
Financial and insurance services	9.304	-27	-20	-47	7	9.218
Administrative and support services	5.031	-24	-26	-66	90	5.005
Other service industry	11.510	-40	-45	-74	608	11.959
Wholesale and retail trade, hotels and restaurants	4.291	-9	-21	-55	163	4.369
Offshore, oil and gas E&P	5.351	-8	-4	0	0	5.339
Oilservices	1.471	-3	-28	-106	4	1.338
Building and construction	13.635	-28	-49	-95	220	13.684
Renewable energy, water, and waste collection	6.379	-20	-4	-18	0	6.338
Commercial real estate	52.475	-75	-172	-69	81	52.240
Shipping	7.164	-6	-1	0	0	7.157
Other transport	3.093	-8	-23	-2	119	3.179
Total corporate market	136.428	-274	-426	-578	3.796	**138.946**
Retail customers	2.718	-20	-126	-96	126.352	**128.828**
Mortgages at FVOCI [1)]					21	21
Loans to customers	139.145	-294	-551	-674	130.170	**267.795**

2023 Loans to customers by industry and stages	Gross loans at amortised cost	Stage 1	Stage 2	Stage 3	Loans at fair value	Net loans 31.12.23
Aquaculture	4.908	-13	-16	-0	16	4.895
Industry	3.936	-9	-10	-115	53	3.855
Agriculture/forestry	4.056	-1	-4	-2	2.314	6.363
Financial and insurance services	7.374	-19	-48	-67	2	7.242
Administrative and support services	5.106	-25	-13	-38	56	5.086
Other service industry	7.671	-31	-57	-86	496	7.994
Wholesale and retail trade, hotels and restaurants	3.489	-7	-15	-26	153	3.595
Offshore, oil and gas E&P	4.405	-3	-15	-19	0	4.368
Oilservices	2.992	-8	-24	-56	0	2.904
Building and construction	12.099	-24	-33	-82	171	12.131
Renewable energy, water, and waste collection	5.085	-9	-3	0	9	5.082
Commercial real estate	34.890	-57	-106	-41	146	34.832
Shipping	6.802	-4	-0	0	0	6.799
Other transport	2.502	-5	-21	-0	89	2.565
Total corporate market	105.316	-216	-365	-531	3.505	107.710
Retail customers	4.568	-9	-31	-52	58.510	62.986
Mortgages at FVOCI [1)]					8	8
Loans to customers	109.884	-225	-396	-584	62.024	170.704

Note 6 Loans and other financial commitments to customers (continued)

Group

2024 Loans to customers by industry and stages	Gross loans at amortised cost	Stage 1	Stage 2	Stage 3	Loans at fair value	Net loans 31.12.24
Aquaculture	5.408	-13	-6	-14	0	5.375
Industry	5.075	-10	-18	-23	17	5.040
Agriculture/forestry	7.928	-3	-10	-9	799	8.705
Financial and insurance services	9.307	-27	-20	-47	4	9.218
Administrative and support services	5.107	-24	-26	-66	14	5.005
Other service industry	11.773	-40	-46	-74	194	11.807
Wholesale and retail trade, hotels and restaurants	4.417	-9	-21	-55	37	4.369
Offshore, oil and gas E&P	5.351	-8	-4	0	0	5.339
Oilservices	1.476	-3	-28	-106	0	1.338
Building and construction	13.812	-28	-49	-95	43	13.684
Renewable energy, water, and waste collection	6.379	-20	-4	-18	0	6.338
Commercial real estate	52.512	-75	-172	-69	43	52.240
Shipping	7.164	-6	-1	0	0	7.157
Other transport	3.200	-8	-23	-2	13	3.179
Total corporate market	138.909	-274	-428	-578	1.164	**138.792**
Retail customers	222.878	-29	-165	-97	12.727	**235.314**
Mortgages at FVOCI 1)					14	**14**
Loans to customers	361.787	-304	-593	-675	13.891	**374.119**

2023 Loans to customers by industry and stages	Gross loans at amortised cost	Stage 1	Stage 2	Stage 3	Loans at fair value	Net loans 31.12.23
Aquaculture	4.924	-13	-16	-0	0	4.895
Industry	3.988	-9	-10	-115	1	3.854
Agriculture/forestry	5.676	-1	-4	-2	694	6.363
Financial and insurance services	7.376	-19	-48	-67	0	7.242
Administrative and support services	5.155	-25	-13	-38	7	5.086
Other service industry	7.947	-31	-57	-86	61	7.834
Wholesale and retail trade, hotels and restaurants	3.612	-7	-15	-26	30	3.595
Offshore, oil and gas E&P	4.405	-3	-15	-19	0	4.368
Oilservices	2.992	-8	-24	-56	0	2.904
Building and construction	12.249	-24	-33	-82	21	12.131
Renewable energy, water, and waste collection	5.089	-9	-3	0	5	5.082
Commercial real estate	34.951	-57	-106	-41	85	34.832
Shipping	6.802	-4	-0	0	0	6.799
Other transport	2.584	-5	-22	-0	8	2.564
Total corporate market	107.750	-216	-366	-531	912	107.548
Retail customers	156.486	-17	-60	-53	6.854	163.209
Loans to customers	264.236	-234	-426	-585	7.765	270.757

Note 6 Loans and other financial commitments to customers (continued)

Parent bank

	01.01.24 - 31.12.24				01.01.23 - 31.12.23			
Gross loans per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross loans 01.01.	152.119	17.298	2.483	171.900	134.441	11.090	3.093	148.624
Transfer to (from) stage 1	-8.839	7.682	1.157	0	-8.483	8.376	107	0
Transfer to (from) stage 2	3.000	-3.315	314	0	1.737	-1.783	46	-0
Transfer to (from) stage 3	302	191	-493	0	38	291	-329	0
Net increase/(decrease) balance existing loans	-7.537	777	116	-6.643	5.815	776	161	6.753
Originated or purchased during the period	138.778	10.852	596	150.226	73.285	2.916	882	77.082
Loans that have been derecognised	-38.032	-6.627	-1.530	-46.188	-54.715	-4.367	-1.477	-60.559
Gross loans 31.12	239.792	26.859	2.643	**269.294**	152.119	17.298	2.483	171.900
Financial commitments per stage [1) 2)]								
Financial commitments 01.01.	44.499	2.832	785	48.116	46.358	2.515	1.084	49.957
Net increase / (decrease) during period	17.710	555	-606	17.660	-1.859	317	-299	-1.841
Financial commitments 31.12	62.209	3.388	180	**65.776**	44.499	2.832	785	48.116

Group

Gross loans per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross loans 01.01.	246.544	22.935	2.522	272.001	235.168	14.677	3.112	252.957
Transfer to (from) stage 1	-11.185	10.012	1.173	0	-11.769	11.655	114	0
Transfer to (from) stage 2	4.519	-4.834	315	0	2.691	-2.760	70	0
Transfer to (from) stage 3	320	194	-514	0	43	294	-336	0
Net increase/(decrease) balance existing loans	-4.966	908	116	-3.942	9.450	838	161	10.450
Originated or purchased during the period	176.009	12.854	602	189.465	90.460	3.216	863	94.539
Loans that have been derecognised	-71.322	-8.993	-1.531	-81.847	-79.498	-4.984	-1.462	-85.944
Gross loans 31.12	339.919	33.076	2.683	**375.678**	246.544	22.935	2.522	272.001
Financial commitments per stage [1) 2)]								
Financial commitments 01.01.	53.242	3.353	789	57.384	53.672	2.775	1.086	57.532
Net increase / (decrease) during period	17.710	555	-606	18.445	-429	579	-297	-148
Financial commitments 31.12	71.672	3.974	183	**75.829**	53.242	3.353	789	57.384

[1)] Other financial liabilities include guarantees, undrawn credit and loan commitments

[2)] Financial liabilities provide the basis for impairment losses under IFRS 9

Note 7 Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU's capital requirements for banks and securities undertakings (CRD IV/CRR). SpareBank 1 Sør-Norge ASA has permission from the Financial Supervisory Authority of Norway to use internal measurement methods (Internal Rating Based Approach) for quantifying credit risk. The use of IRB requires the bank to comply with extensive requirements relating to organisation, expertise, risk models and risk management systems.

The total requirement for SpareBank 1 Sør-Norge ASA's Common Equity Tier 1 capital ratio was 17.56% at the end of the fourth quarter of 2024.

Parent bank			Group	
31.12.23	**31.12.24**		**31.12.24**	**31.12.23**
6.607	9.386	Share capital	9.386	6.607
2.354	14.719	Premium reserve	14.719	2.354
1.982	3.191	Allocated to dividend	3.191	1.982
3.155	4.300	Hybrid capital	4.300	3.155
17.078	17.417	Other equity	21.041	19.462
31.176	**49.013**	**Total equity**	**52.637**	33.561
		Deductions		
-70	-3.569	Deferred taxes, goodwill and other intangible assets [1)]	-5.677	-1.382
-1.982	-3.191	Deduction for allocated dividends	-3.191	-1.982
-764	-481	Deduction in expected losses IRB less loss provisions	-792	-929
-4	-6	Insufficient coverage for non-performing exposures	-6	-4
-3.155	-4.300	Hybrid capital that cannot be included in CET 1 capital	-4.300	-3.155
0	0	Profit for the period that cannot be included in total Tier 1 capital	-166	0
0	0	Deduction for CET 1 capital in essential investments in financial institutions	0	0
-277	-496	Deduction for CET 1 capital in not essential investments in financial institutions	-409	-243
-72	-85	Value adjustments due to the requirements for prudent valuation	-95	-89
24.852	**36.884**	**Common equity Tier 1 capital**	**38.001**	25.777
3.155	4.300	Hybrid capital	4.712	3.290
-155	0	Hybrid capital that cannot be included in Tier 1 capital	0	-155
-48	-78	Deduction for essential investments in financial institutions	-78	-48
27.804	**41.106**	**Tier 1 capital**	**42.635**	28.864
		Tier 2 capital		
2.672	5.617	Term subordinated loan capital	6.215	2.916
-193	-260	Deduction for essential investments in financial institutions	-260	-193
2.479	**5.357**	**Tier 2 capital**	**5.955**	2.724
30.283	**46.463**	**Own funds**	**48.589**	31.587

Note 7 Capital adequacy (continued)

Parent bank			Group	
31.12.23	**31.12.24**	**Credit risk**	**31.12.24**	**31.12.23**
17.677	16.867	Corporates - SME	16.885	17.684
21.331	23.581	Corporates - Specialised Lending	27.842	24.867
11.635	12.066	Corporates - Other	12.250	11.953
1.123	1.302	Retail - Secured by real estate SME	2.048	1.584
14.232	15.116	Retail - Secured by real estate non-SME	46.710	37.019
	162	Retail - Other SME	163	161
1.551	1.618	Retail - Other non-SME	1.689	1.609
13.868	20.823	Equity positions	0	0
81.577	**91.534**	**Total credit risk, IRB approach**	**107.586**	94.878
21	19	Central governments or central banks	174	29
82	111	Regional governments or local authorities, Public sector entities	285	288
4.716	3.079	Institutions	2.593	1.967
11.266	19.288	Corporates	21.240	11.906
3.498	10.140	Retail	13.030	4.630
0	21.539	Secured by mortgages on immovable property	22.386	652
1	950	Exposures in default	1.097	49
0	2.125	Items associated with particular high risk	2.601	469
2.557	2.282	Covered bonds	2.626	2.775
0	0	Collective investments undertakings (CIU)	2	2
6.000	6.000	Equity positions	5.928	5.476
8.331	8.075	Other assets [1)]	9.295	9.090
36.474	**73.606**	**Total credit risk, standardised approach**	**81.257**	37.332
		Settlement risk	0	0
		Debt risk	6	6
		Equity risk	120	69
		Foreign Exchange risk	12	18
576	930	Credit value adjustment risk (CVA)	1.443	753
8.903	14.942	Operational risk	20.526	13.243
0	0	Other risk exposures [2)]	0	74
127.529	**181.013**	**Total risk exposure amount**	**210.950**	146.371
5.739	8.146	Minimum requirement for common equtiy Tier 1 capital ratio 4.5 %	9.493	6.587
		Buffer requirement		
3.188	4.525	Capital conservation buffer 2.5 %	5.274	3.659
5.688	8.091	Systemic risk buffer 4.5 %	9.408	6.528
3.175	4.507	Countercyclical capital buffer 2.5 %	5.274	3.659
	1.810	Systemic risk buffer 1,0%	2.109	
12.052	18.934	Total buffer requirement to common equity Tier 1 capital ratio	22.065	13.847
7.062	9.805	**Available common equity Tier 1 capital ratio after buffer requirement**	6.443	5.344
19,49 %	**20,38 %**	**Common equity Tier 1 capital ratio**	**18,01 %**	17,61 %
21,80 %	**22,71 %**	**Tier 1 capital ratio**	**20,21 %**	19,72 %
23,75 %	**25,67 %**	**Capital ratio**	**23,03 %**	21,58 %
9,46 %	**10,48 %**	**Leverage Ratio**	**7,67 %**	7,19 %

1) Common equity Tier 1 capital is affected by deductions linked to deferred tax assets (DTA). In addition, the total risk exposure amount under the item other assets is affected. DTA arise due to temporary differences between accounting and tax results. These differences will even out over time, but can significantly impact taxes payable and DTA recognised in the the balance sheet in certain periods, and thereby negativly affect the capital adequacy.
2) Risk weights for residential mortgages are subject to a regulatory floor of 20%.

Note 8 Financial derivatives

Group

	Contract amount	Fair value at 31.12.24	
At fair value through profit and loss	**31.12.24**	**Assets**	**Liabilities**
Currency instruments			
Currency futures (forwards)	4.387	163	29
Currency swaps	11.703	91	170
Currency swaps (basis swaps)	79.523	398	305
Currency swaps (basis swaps hedging)	41.784	-72	270
Total currency instruments	**137.397**	**581**	**774**
Interest rate instruments			
Interest rate swaps	88.600	2.190	1.184
Other interest rate contracts	7.997	44	44
Total interest rate instruments	**96.597**	**2.234**	**1.228**
Interest rate instruments, hedging			
Interest rate swaps	161.554	1.403	6.205
Total interest rate instruments, hedging	**161.554**	**1.403**	**6.205**
Security			
Security		7.226	1.132
Totalt security		**7.226**	**1.132**
Total currency and interest rate instruments			
Total currency instruments	137.397	581	774
Total interest rate instruments	258.151	3.637	7.433
Total collateral		7.226	1.132
Total financial derivatives	**395.548**	**11.444**	**9.339**
Counterparty risk:			
Netting agreements		2.900	
Considered collateral		8.358	
Total exposure to financial derivatives		**186**	

Counterparty risk associated with derivatives is reduced via ISDA agreements and CSA supplements. The CSA supplement regulates the counterparty risk through payments of margins in relation to exposure limits.

IBOR reform

Reforming and alternatives to IBOR rates have become a priority area for governments around the world in recent years. However, there is uncertainty surrounding which methods will used for any changes and when they will be introduced. All of SpareBank 1 Sør-Norge's interest rate derivatives use IBOR rates as a reference, and may thus be affected by changes. The most important positions are in EURIBOR and NIBOR. The bank is monitoring developments in the market closely, and is participating in several projects to monitor the changes and facilitate any changes. The table below shows nominal amount and weighted average remaining maturity for derivatives in hedging relationships that may be affected by IBOR reform, categorised by the relevant IBOR rate.

Note 8 Financial derivatives (continued)

Interest rate instruments	Contract amount	Weighted maturity
CIBOR DKK (3 months)	1.229	7
CIBOR DKK (6 months)	1.577	3
EURIBOR EUR (3 months)	150.471	4
EURIBOR EUR (6 months)	437	4
LIBOR USD (3 months)	283	1
NIBOR NOK (1 month)	15	2
NIBOR NOK (3 months)	95.815	4
NIBOR NOK (6 months)	740	1
STIBOR SEK (3 months)	154	4
Total interest rate instruments	**250.720**	
Currency instruments		
EURIBOR EUR (3 months)	4.719	0
EURIBOR EUR (3 months) to LIBOR USD (3 months)	5.900	1
EURIBOR EUR (3 months) to NIBOR NOK (3 months)	89.035	4
EURIBOR EUR (3months) to SOFR USD	10.620	1
LIBOR USD (6 mnd) to FIXED NOK	71	1
NIBOR NOK (3 months) to SOFR USD	10.962	1
Total currency instruments	**121.307**	
Total exposure to financial derivatives	**372.027**	
Assets		
Certificates and bonds		
NIBOR NOK (3 months)	32.106	2
Total exposure certificates and bonds	**32.106**	
Liabilities		
Securities issued		
EURIBOR EUR (3 months)	2.832	1
EURIBOR EUR (6 months)	590	6
NIBOR NOK (3 months)	55.551	8
STIBOR SEK (3 months)	1.781	2
Total exposure securities issued	**60.754**	

The bank also has loans to customers in GBP and USD LIBOR and EURIBOR, respectively, as well as loans to and deposits from customers linked to NIBOR.

Note 9 Securities issued, non-preferred bonds and subordinated loan capital

Group

Change in debt raised through securities issued	Balance as at 31.12.24	Issued/ sale own 2024	Past due/ redeemed 2024	FX rate- and other changes 2024	31.12.23
Bonds and certificates, nominal value	78.057	35.050	-14.665	2.088	55.584
Covered bonds, nominal value	105.451	19.947	-7.029	3.931	88.603
Adjustments and accrued interests	-2.658	0	0	3.176	-5.835
Total debt raised through securities issued	**180.850**	54.996	-21.694	9.195	138.353
Including merger with SpareBank 1 Sørøst-Norge 01.10.2024		14.822			

Change in debt raised by issuing non-preferred senior debts	Balance as at 31.12.24	Issued/ sale own 2024	Past due/ redeemed 2024	FX rate- and other changes 2024	31.12.23
Senior non-preferred bonds	22.589	4.755	0	563	17.271
Adjustments and accrued interests	-50			204	-254
Total senior non-preferred bonds	**22.539**	4.755	0	767	17.017
Including merger with SpareBank 1 Sørøst-Norge 01.10.2024		4.755			

Change in debt raised through subordinated loan capital issued	Balance as at 31.12.24	Issued/ sale own 2024	Past due/ redeemed 2024	FX rate- and other changes 2024	31.12.23
Term subordinated loan capital, nominal value	5.735	3.645	-700	27	2.763
Adjustments and accrued interests	41			20	21
Total additional Tier 1 and Tier 2 capital instruments	**5.776**	3.645	-700	47	2.784
Including merger with SpareBank 1 Sørøst-Norge 01.10.2024		745			

Note 10 Segment reporting

The executive management team has assessed which segments are reportable based on the form of distribution, products and customers. The primary reporting format is based on the risk and returnprofile of the assets, and it is divided between retail market, corporate market and SME & agriculture. Other activities covers all staff departments including treasury, subsidiaries and associated companies.

SpareBank 1 Sør-Norge Group Q4

Income statement (MNOK)	Retail market		Corporate market		SME & agriculture		Other activities		Eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net interest income [1]	854	568	646	635	399	267	396	249	-1	-4	2.293	1.715
Net commission and other income	287	167	117	95	63	36	345	185	-23	-19	789	465
Net income on investment securities	-9	6	20	20	12	12	101	441	0	0	125	478
Total net income	1.132	741	783	751	475	315	841	875	-25	-23	3.206	2.659
Total operating expenses	283	210	70	60	68	45	979	643	-25	-23	1.376	935
Operating profit before losses	849	531	713	691	407	270	-138	232	0	0	1.830	1.724
Impairment losses on loans and other financial liabilities	42	-3	85	-107	-35	20	-2	0	0	0	90	-91
Pre-tax profit	**807**	**534**	**628**	**798**	**442**	**250**	**-137**	**232**	**0**	**0**	**1.741**	**1.815**

SpareBank 1 Sør-Norge Group 01.01 - 31.12

Income statement (MNOK)	Retail market		Corporate market		SME & agriculture		Other activities		Eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net interest income [1]	2.622	2.096	2.364	2.246	1.153	956	1.386	854	-8	-15	7.517	6.136
Net commission and other income	791	652	410	395	172	140	996	822	-83	-70	2.286	1.939
Net income on investment securities	8	19	81	66	45	34	803	550	0	0	937	669
Total net income	3.421	2.767	2.855	2.707	1.370	1.130	3.186	2.226	-92	-85	10.739	8.745
Total operating expenses	842	718	230	219	170	140	2.786	2.308	-92	-85	3.936	3.299
Operating profit before losses	2.579	2.049	2.625	2.489	1.199	990	400	-82	0	0	6.803	5.445
Impairment losses on loans and other financial liabilities	78	4	210	-299	101	63	-2	0	0	0	387	-232
Pre-tax profit	**2.501**	**2.045**	**2.415**	**2.788**	**1.098**	**927**	**402**	**-82**	**0**	**0**	**6.415**	**5.677**
Balance sheet items (MNOK)												
Loans to customers	*230.942*	*159.696*	*97.258*	*86.048*	*40.676*	*21.626*	*6.953*	*4.791*	*-151*	*-160*	*375.678*	*272.001*
Loans transferred to SB1 Bolig- og Næringskreditt	*27.190*		*344*		*1.469*		*382*		*0*		*29.385*	
Loans to customers incl. SB1 Bolig- and Næringskreditt	258.132	159.696	97.602	86.048	42.145	21.626	7.335	4.791	-151	-160	405.062	272.001
Impairment provisions on loans	-292	-135	-811	-874	-456	-236	0	0	0	0	-1.559	-1.244
Deposits from customers	113.224	70.184	54.045	51.322	38.057	21.885	-892	5.918	-428	-232	204.006	149.076

[1] Net interes income contains allocated arrangements between the segments. The interest on intercompany receivables for the retail market, corporate market and SME & agriculture is determined on the basis of expected observable market interest rates (NIBOR) plus expected additional costs in connection with the group's long-term funding (credit premium). Deviations between the Group's actual funding costs and the applied interest on intercompany receivables are eliminated in the parent bank.

Note 11 Net income/losses from financial instruments

Parent bank					Group			
01.01.23 - 31.12.23	01.01.24 - 31.12.24	Q4 2023	Q4 2024		Q4 2024	Q4 2023	01.01.24 - 31.12.24	01.01.23 - 31.12.23
166	-7	327	19	Net gains/losses on equity instruments	16	393	-76	276
256	103	636	-214	Net gains/lossses for bonds and certificates	-215	638	98	248
-379	-213	-685	119	Net derivatives bonds and certificates	119	-685	-213	-379
-1	-0	-0	0	Net counterparty risk, inclusive of CVA	0	-0	-0	-1
5	11	9	-0	Net derivatives other assets	-0	9	11	5
27	31	22	45	Net derivatives liabilities	33	13	15	26
183	-89	92	-80	Net derivatives basis swap spread	-111	-61	-251	-101
241	264	71	68	Net gain/losses currency	68	71	264	241
0	-130	0	-33	Share of income to SPB1 Markets	-33	0	-130	0
497	**-31**	472	**-78**	**Net income/losses from financial instruments**	**-124**	377	**-282**	315
629	99	0	-13	Income from investments in associates [1)]	223	93	1.140	288
846	178	0	1	Income from investments in subsidiaries	0	0	0	0
1.475	**277**	0	**-12**	**Income from ownership interests**	**223**	93	**1.140**	288

[1)] In Q3 2024 the group recognised its share of SpareBank 1 Gruppen's profit of NOK 452 million from the merger of Fremtind Forsikring and Eika Forsikring

Note 12 Liquidity risk

Liquidity risk is the risk that the Group is not able to refinance its debt or is not able to finance an increase in assets. The bank's framework for managing liquidity risk shall reflect the bank's conservative risk profile. The board has adopted internal limits such that the bank has as balanced a maturity structure for its borrowing as possible. Stress testing is conducted for the various terms of maturity for bank-specific crises, system crises and combinations of these. A contingency plan has also been put in place to manage liquidity crises. The average remaining term to maturity in the portfolio of senior bond funding and covered bonds was 3.6 years at the end of the fourth quarter of 2024. The total LCR was 189% at the end of the fourth quarter, and the average total LCR was 178% in the quarter. The LCR in NOK and EUR at the end of the quarter was 163% and 720%, respectively.

Note 13 Information about fair value

Group

The table below shows financial instruments at fair value according to their valuation method. The different levels are defined as follows:

Level 1: Listed price in an active market for an identical asset or liability
Level 2: Valuation based on observable factors other than listed price (used in level 1) either direct (price) or indirect (deduced from prices) for the asset og liability.
Level 3: Valuation based on factors not obtained from observable markets (non-observable assumptions)

Fair value 31.12.24	Level 1	Level 2	Level 3	**Total**
Assets				
Net lending to customers [1]			13.891	**13.891**
Commercial paper and bonds	29.998	22.514		**52.513**
Financial derivatives		11.444		**11.444**
Equities, units and other equity interests	496	96	2.051	**2.643**
Liabilities				
Financial derivatives		9.339		**9.339**
No transfers between levels 1 and 2				

[1] Net lending to customers in parent bank, level 3 130.148

Fair value 31.12.23	Level 1	Level 2	Level 3	**Total**
Assets				
Net lending to customers [1]			7.765	7.765
Commercial paper and bonds	27.959	20.765		48.724
Financial derivatives		16.179		16.179
Equities, units and other equity interests	319	13	349	680
Liabilities				
Financial derivatives		13.697		13.697
No transfers between levels 1 and 2				

[1] Net lending to customers in parent bank, level 3 62.015

Change in holding during the financial year of assets valued on the basis of factors other than observable market data

Group	Loans to customers	Shares, ownership stakes and other securities
Balance 01.01	7.765	349
Additions due to merger with SpareBank 1 Sørøst-Norge	3.853	1.773
Additions	4.361	46
Disposals	-1.902	-37
Transferred from or to measurement according to prices in an active market or observable market data		
Change in value [1)]	-186	-80
Balance 31.12.24	**13.891**	**2.051**
Nominal value/cost price	14.338	2.118
Fair value adjustment	-447	-67
Balance 31.12.24	**13.891**	**2.051**

[1)] Value changes are recognised in net income from financial instruments

Other assets are measured using various methods such as last known transaction price, earnings per share, dividend per share, EBITDA and discounted cash flows.

Fixed-rate loans are measured on the basis of the interest rate agreed with the customer. Loans are discounted using the applicable interest curve, having taken into account a market premium, which is adjusted for the profit margin. The conducted sensitivity analyses indicate an increase in the discount rate of 10 basis points would have a negative effect on the result amounting to NOK 36 million.

Fair value of financial instruments at amortised cost

	Balance	Fair value
Group	**31.12.24**	
Assets		
Cash and balances with central banks	119	119
Balances with credit institutions [1)]	12.711	12.711
Loans to customers [1)]	360.228	360.228
Certificates and bond	8.312	8.311
Total assets at amortised cost	**381.371**	**381.369**
Liabilities		
Balances with credit institutions [1)]	695	695
Deposits from customers [1)]	204.006	204.006
Listed debt securities	180.850	180.319
Senior non-preferred bonds	22.539	22.846
Subordinated loan capital	5.776	6.185
Total liabilities at amortised cost	**413.866**	**414.051**

[1)] Loans and deposits at amortised cost, amount to book value best estimate at fair value.

Note 14 Acquisition of businesses and business combination

Acquisition of real estate brokerage firms

EiendomsMegler 1 SR-Eiendom AS acquired all shares of Ullevål Eiendomsmegling AS and Kaland & Partners Holding AS with subsidiaries in 2024. The decision to merge Ullevål Eiendomsmegling AS was made in September 2024, and the merger was completed in December 2024. In the 4th quarter, a decision to merge Kaland & Partners Holding AS and its subsidiaries was announced, with the final decision expected in early 2025. The difference between the acquisition cost of the group and the book value of the net assets in the companies is allocated to goodwill in the group.

Merger with SpareBank 1 Sørøst-Norge

The merger of SpareBank 1 SR-Bank ASA and SpareBank 1 Sørøst-Norge was implemented on 1 October 2024 with accounting effect from the same date. SpareBank 1 SR-Bank ASA was the acquiring bank, and at the same time as the merger changed its name to SpareBank 1 Sør-Norge ASA. SpareBank 1 Sørøst-Norge is the transferring bank in the transaction and is a savings bank that offers financial services to individuals and businesses in Southeastern Norway, with its headquarters in Sandefjord. The merger has been handled in line with the acquisition method in accordance with IFRS 3. The bank's head office is in Stavanger.

On 26 October 2023, the boards of SpareBank 1 SR-Bank ASA and SpareBank 1 Sørøst-Norge approved a plan for the merger of the banks and the establishment of SpareBank 1 Sør-Norge ASA. The merger plan was adopted with final effect by the banks' supervisory board/general meeting on 5 December 2023.
On 20 June 2024, the Financial Supervisory Authority of Norway granted the permits necessary to implement the merger of the banks in line with the resolutions adopted by the banks' supervisory board/general meeting on 5 December 2023. On 25 June 2024, the Ministry of Finance decided that the merger of the banks could take place without immediate taxation of the gain from transferring SpareBank 1 Sørøst-Norge's savings bank business and without immediate taxation of SpareBank 1 Sørøst-Norge's equity certificate holders, including the five savings bank foundations that own equity certificates in SpareBank 1 Sørøst-Norge.

The merger will result in greater competitiveness, an increased presence and make the bank attractive for customers, employees and owners. SpareBank 1 Sør-Norge will be a savings bank and financial group able to increase the total credit available to Norwegian business, with greater lifting capacity and networks for local companies and jobs.

The banks agreed an exchange ratio set at 68.88% for SpareBank 1 SR-Bank and 31.12% for SpareBank 1 Sørøst-Norge, corresponding to an exchange ratio of 0.481702 shares per equity certificate, plus a cash payment of NOK 4.33235 per equity certificate owned at the time of implementation in SpareBank 1 Sørøst-Norge.

Based on the agreed exchange ratio, SpareBank 1 SR-Bank issued a total of 111,187,338 shares as remuneration for the equity certificate capital and primary capital in SpareBank 1 Sørøst-Norge, where 67,485,793 shares were remuneration for SpareBank 1 Sørøst-Norge's equity certificate holders and 43,701,545 shares were remuneration for the three savings bank foundations' primary capital in SpareBank 1 Sørøst-Norge. This meant that one equity certificate in SpareBank 1 Sørøst-Norge provided 0.481702 of a share in SpareBank 1 SR-Bank.

In addition to remuneration in the form of shares in SpareBank 1 SR-Bank, SpareBank 1 Sørøst-Norge's equity certificate holders received a cash payment of NOK 4.33235 per equity certificate, which totalled NOK 606,956,000. Similarly, the three savings bank foundations, in addition to shares in SpareBank 1 SR-Bank, received a total cash payment of NOK 393,044,263 as remuneration for their primary capital in SpareBank 1 Sørøst-Norge.

Following issuance of the new shares, the total share capital amounts to NOK 9,386 million divided into 375,456,307 shares at NOK 25 per share.

The fair value of the 111,187,338 shares issued as remuneration for the equity certificate capital and primary capital in SpareBank 1 Sørøst-Norge amounted to NOK 16,144 million or NOK 136.20 per share, which corresponds to the last listed price on 30 September 2024. The difference between the fair value of the remuneration for SpareBank 1 Sørøst-Norge's equity certificate holders and the primary capital before the merger and their share of net equity in accordance with the acquisition analysis constitutes goodwill. This was recognised on the balance sheet at the time of implementation (1 October 2024) in accordance with IFRS 3. Goodwill primarily consists of the value of future operational and capital synergies in the merged bank.

The table below shows the remuneration, the fair value of SpareBank 1 Sørøst-Norge's assets and liabilities and the calculation of goodwill as at 1 October 2024 (implementation date).

Note 14 Acquisition of businesses and business combination (continued)

Payment	Shares	Price	Cash consideration (MNOK)	Total (MNOK)
Conversion equity certificates	67.485.793	136,20	607	9.798,5
Conversion primary capital	43.701.545	136,20	393	6.345,2
Total	**111.187.338**		**1.000**	**16.144**

	SB1 Sørøst-Norge Group (MNOK)		
Fair value of Identifiable assets and liabilities	**30.09.24**	**Fair value adjustments**	**Fair value 30.09.24**
Cash and balances with central banks	97		97
Balances with credit institutions	2.154		2.154
Gross loans to customers	78.514		78.514
Impairment provisions	-256	-79	-335
Net loans to customers	78.258	-79	78.179
Interest-bearing securities	6.245		6.245
Shares and other securities	2.491	21	2.512
Investment in associates	1.523	50	1.573
Investment in subsidiaries	0		0
Fixed assets	219	53	271
Intangible assets and goodwill	465	-465	0
Deferred tax asset	63	14	77
Right-of-use assets	140		140
Other assets	434		434
Total assets	**92.088**	**-406**	**91.681**
Balances with credit institutions	79		79
Deposits from customers	57.036		57.036
Listed debt securities	14.865	39	14.904
Lease liabilities	140		140
Taxes payable	310	-13	298
Other liabilities	752	29	781
Senior non-preferred bonds	4.755		4.755
Subordinated loan capital	751		751
Total liabilities	**78.689**	**56**	**78.744**
Hybrid capital	350		350
Non-controlling interest's share	8		7
Total equity	**13.049**	**-462**	**12.579**

Calculated equity based on close price 30.09.24 NOK 136,20	16.144
Goodwill	**3.565**

Note 15 - Pro forma results

Pro forma result is the result of SpareBank 1 SR-Bank og SpareBank 1 Sørøst-Norge combined, as if the merger had occurred on January 1, 2023

Pro forma results

SpareBank 1 Sør-Norge Group	Q4 2024 [1]	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023
Interest income 1)	6.980	7.066	6.936	6.749	6.605	6.126	5.322	4.848	27.731	22.901
Interest expenses	4.688	4.758	4.673	4.493	4.346	4.007	3.408	2.964	18.612	14.725
Net interest income	**2.293**	2.308	2.262	2.256	2.258	2.119	1.914	1.884	9.119	8.176
Commission income	826	643	718	640	642	660	697	624	2.827	2.624
Commission expenses	41	36	42	39	58	38	38	38	159	171
Other operating income	4	86	107	75	71	79	104	80	273	334
Net commission and other income	**789**	694	782	676	656	701	763	666	2.941	2.786
Dividend income	26	23	46	63	27	1	40	35	159	104
Income from investment in associates	223	819	136	174	90	57	65	120	1.352	332
Net gains/losses on financial instrument	-124	-99	-9	29	367	-39	57	-52	-203	333
Net income on financial investments	**125**	743	173	266	484	19	163	103	1.307	769
Total net income	**3.206**	3.745	3.217	3.198	3.399	2.839	2.840	2.654	13.367	11.731
Personnel expenses	811	749	708	702	800	697	662	659	2.970	2.820
Other operating expenses	506	463	429	403	464	355	412	362	1.801	1.593
Depreciation and impairment of fixed and intangible assets	59	56	55	56	57	55	55	54	226	220
Total operating expenses	**1.376**	1.268	1.193	1.161	1.321	1.107	1.130	1.075	4.997	4.634
Operating profit before impairment	1.830	2.478	2.025	2.037	2.077	1.732	1.710	1.578	8.370	7.098
Impairment losses on loans and financial commitments	90	166	98	59	-132	-60	-132	34	412	-289
Pre-tax profit	**1.741**	2.312	1.927	1.977	2.209	1.792	1.842	1.544	7.957	7.387
Tax expense	350	353	417	398	405	427	427	343	1.518	1.602
Profit after tax	**1.390**	1.959	1.510	1.580	1.804	1.365	1.415	1.201	6.439	5.784

1) Interest income on loans to customers from the former SpareBank 1 Sørøst-Norge accounts for 1.182 million of the interest income in the 4th quarter.

Profitability

Return on equity [1]	10,9 %	16,9 %	13,3 %	13,8 %	16,5 %	12,9 %	13,9 %	11,9 %	13,4 %	13,5 %
Return on equity adjusted for goodwill from merger [1]	11,7 %	16,9 %	13,3 %	13,8 %	16,5 %	12,9 %	13,9 %	11,9 %	14,0 %	13,5 %
Cost-income ratio	42,9 %	33,8 %	37,1 %	36,3 %	38,9 %	39,0 %	39,8 %	40,5 %	37,4 %	39,5 %
Average net interest margin [1]	1,91 %	1,93 %	1,92 %	1,97 %	1,98 %	1,85 %	1,69 %	1,72 %	1,94 %	1,81 %
Average net interest margin incl. transfers to credit institutions [1]	1,82 %	1,84 %	1,83 %	1,86 %	1,86 %	1,75 %	1,61 %	1,63 %	1,84 %	1,71 %

Statement of financial position figures

Gross lending to customers	375.678	367.834	361.802	354.032	344.864	341.643	336.643	329.716	375.678	344.864
Gross lending to customers incl. transfers to credit institutions	405.062	397.251	391.244	383.676	377.206	374.524	369.559	362.632	405.062	377.206
Growth in loans over last 12 months	8,9 %	7,7 %	7,5 %	7,4 %	5,8 %	5,9 %	6,2 %	11,1 %	8,9 %	5,8 %
Growth in loans incl. transfers to credit institutions over last 12 months [1]	7,4 %	6,1 %	5,9 %	5,8 %	5,3 %	5,8 %	6,2 %	12,5 %	7,4 %	5,3 %
Deposits from customers	204.006	203.514	212.687	205.856	204.260	206.403	207.930	207.407	204.006	204.260
Deposit growth in the past 12 months [1]	-0,1 %	-1,4 %	2,3 %	-0,7 %	0,5 %	3,2 %	2,5 %	9,7 %	-0,1 %	0,5 %
Total assets	479.336	472.127	477.417	469.882	452.189	453.704	453.155	454.543	479.336	452.189
Total assets, incl. transfers to creditinstitutions	508.720	501.560	506.858	499.526	484.531	486.585	486.072	487.459	508.720	484.531

Staffing

Number of man-years	2.309	2.297	2.250	2.231	2.281	2.257	2.206	2.194	2.309	2.281

SpareBank 1 Sør-Norge share

Earnings per share, NOK	3,48	4,99	3,86	4,01	4,64	3,47	3,67	3,09	16,34	14,87

1) Defined as alternative performance targets (APMs), see the appendix to the interim report

Note 16 Events after the balance sheet day

No material events have been registered after 31.12.2024 that affect the interim financial statements as prepared.

Results from the interim financial statements

SpareBank 1 Sør-Norge Group, MNOK	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Interest income	6.980	5.731	5.622	5.482	5.355	4.961	4.308	3.892
Interest expense	4.688	3.962	3.895	3.752	3.639	3.365	2.884	2.490
Net interest income	**2.293**	1.768	1.726	1.729	1.715	1.596	1.424	1.402
Commission income	826	492	571	503	502	518	545	476
Commission expenses	41	21	28	26	39	24	25	23
Other operating income	4	2	1	3	2	2	2	2
Net commission and other income	**789**	473	544	480	465	496	522	455
Dividend income	26	14	33	6	8	1	25	32
Income from investment in associates	223	655	120	143	93	47	53	94
Net gains/losses on financial instrument	-124	-154	-4	1	377	-37	32	-56
Net income on financial investments	**125**	514	148	149	478	11	109	71
Total income	**3.206**	2.755	2.419	2.359	2.659	2.103	2.055	1.927
Personnel expenses	811	532	513	508	570	513	488	482
Other operating expenses	506	316	289	275	322	231	289	239
Depreciation and impairment of fixed and intangible assets	59	43	42	43	43	41	41	41
Total operating expenses	**1.376**	891	844	826	935	786	817	761
Operating profit before impairment	**1.830**	1.864	1.575	1.533	1.724	1.317	1.238	1.166
Impairment losses on loans and financial commitments	90	160	103	35	-91	-78	-98	35
Pre-tax profit	**1.741**	1.704	1.472	1.498	1.815	1.396	1.336	1.131
Tax expense	350	254	311	307	311	334	308	250
Profit after tax	**1.390**	1.450	1.162	1.191	1.503	1.062	1.028	881
Profitability								
Return on equity per quarter [1)]	10,9 %	17,5 %	14,6 %	14,6 %	19,7 %	14,5 %	14,6 %	12,5 %
Return on equity adjusted for goodwill from merger [1)]	11,7 %							
Cost to income ratio [1)]	42,9 %	32,3 %	34,9 %	35,0 %	35,2 %	37,4 %	39,8 %	39,5 %
Cost to income ratio Banking Group [1)]	38,0 %	34,3 %	32,0 %	30,9 %	34,9 %	31,4 %	34,7 %	34,0 %
Average net interest margin [1)]	1,91 %	1,84 %	1,82 %	1,88 %	1,87 %	1,74 %	1,56 %	1,60 %
Average net interest margin incl. transfers to credit institutions [1)]	1,82 %	1,84 %	1,82 %	1,88 %	1,87 %	1,74 %	1,56 %	1,60 %
Balance sheet figures from quarterly accounts								
Gross loans to customers	375.678	289.320	284.621	278.184	272.001	269.566	264.882	258.206
Gross loans to customers incl. transfers to credit institutions	405.062	289.320	284.621	278.184	272.001	269.566	264.882	258.206
Growth in loans over last 12 months [1)]	38,1 %	7,3 %	7,5 %	7,7 %	7,5 %	8,6 %	9,1 %	10,5 %
Growth in loans incl. transfers to credit institutions [1)]	48,9 %	7,3 %	7,5 %	7,7 %	7,5 %	8,6 %	9,1 %	10,5 %
Deposits from customers	204.006	146.478	154.975	150.706	149.076	150.534	150.758	152.144
Growth in deposits over last 12 months [1)]	36,8 %	-2,7 %	2,8 %	-0,9 %	0,7 %	4,5 %	3,5 %	7,1 %
Total assets	479.336	380.039	382.744	377.005	362.186	362.823	361.765	364.646
Average total assets	478.522	382.817	380.779	370.420	363.936	363.341	366.957	355.931
Impairments on loans and financial commitments								
Impairment ratio, annualized [1)]	0,11 %	0,22 %	0,15 %	0,05 %	-0,13 %	-0,12 %	-0,15 %	0,05 %

[1)] Defined as alternative performance targets (APMs), see the appendix to the interim report

	Q3 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Loans and financial commitments in Stage 2 and Stage 3								
Loans and financial commitments in Stage 2 in % of gross loans and financial commitments [1]	8,21 %	8,27 %	7,05 %	7,30 %	7,98 %	8,24 %	6,56 %	5,57 %
Loans and financial commitments in Stage 3 in % of gross loans and financial commitments [1]	0,63 %	0,62 %	0,70 %	0,82 %	1,01 %	1,10 %	1,02 %	1,23 %
Solidity								
Common equity Tier 1 capital ratio	18,01 %	17,75 %	17,66 %	17,62 %	17,61 %	17,88 %	17,83 %	17,42 %
Tier 1 capital ratio	20,21 %	20,56 %	20,06 %	19,70 %	19,72 %	20,11 %	19,90 %	19,05 %
Capital ratio	23,03 %	23,84 %	22,75 %	22,05 %	21,58 %	22,03 %	21,89 %	21,05 %
Tier 1 capital	42.635	31.675	30.740	29.833	28.864	27.809	27.291	26.042
Net primary capital	48.589	36.731	34.855	33.391	31.587	30.465	30.022	28.771
Risk weighted balance	210.950	154.075	153.214	151.404	146.371	138.291	137.165	136.685
Leverage ratio	7,7 %	7,5 %	7,3 %	7,1 %	7,2 %	7,1 %	7,0 %	6,8 %
Liquidity								
Liquidity Coverage Ratio (LCR) [2]	189 %	172 %	204 %	216 %	207 %	191 %	215 %	244 %
Deposit to loan ratio [1]	54,3 %	50,6 %	54,4 %	54,2 %	54,8 %	55,8 %	56,9 %	58,9 %
Deposit to loan incl. transfers to credit institutions ratio [1]	50,4 %	50,6 %	54,4 %	54,2 %	54,8 %	55,8 %	56,9 %	58,9 %
Branches and staff								
Number of branches	55	36	36	36	36	36	36	36
Number of man-years	2.309	1.625	1.590	1.578	1.637	1.616	1.571	1.560
Number of man-years including temps	2.364	1.676	1.663	1.627	1.686	1.667	1.636	1.612
SpareBank 1 Sør-Norge share								
Market price at end of quarter	146,60	136,20	130,60	136,00	128,90	122,70	130,10	121,00
Market capitalisation (MNOK)	55.042	35.993	34.514	35.941	34.064	31.381	33.273	30.946
Number of shares issued, millions	375,46	264,27	264,27	264,27	264,27	255,75	255,75	255,75
Book equity per share(including dividends) [1]	128,77	120,90	115,81	119,30	115,07	109,57	105,73	108,77
Earnings per share, NOK (annualised)	3,48	5,19	4,20	4,26	5,48	3,94	3,90	3,31
Price/earnings per share [1]	10,58	6,60	7,74	7,95	5,93	7,85	8,31	9,02
Price / Book equity (group) [1]	1,14	1,13	1,13	1,14	1,12	1,12	1,23	1,11
Annualised turnover rate in quarter [3]	4,2 %	3,5 %	4,0 %	2,8 %	6,8 %	2,7 %	4,0 %	4,7 %
Effective return [4]	7,6 %	4,3 %	1,5 %	5,5 %	5,1 %	-5,7 %	13,3 %	0,2 %

[1] Defined as alternative performance targets (APMs), see the appendix to the interim report

[2] High quality liquid assets divided by total net cash outflows in a 30-day, serious stress scenario

[3] Annualized turnover of the share during the period, measured as a percentage of the number of outstanding shares

[4] Percentage change in the market price in the last period, including paid share dividend

Contact information and financial calendar

Address

Christen Tranes Gate 35
Postboks 250
N-4068 Stavanger

Tel. (+47) 915 02 002
www.sr-bank.no

Executive Management

Inge Reinertsen, CEO
Tel. (+47) 909 95 033
Email: inge.reinertsen@sr-bank.no

Roar Snippen, Appointed CFO
Tel. (+47) 976 10 360
Email: roar.snippen@sb1sorost.no

Investor Relations

Morten Forgaard, Investor Relations
Tel. (+47) 916 21 425
Email: morten.forgaard@sr-bank.no

Mona Storbrua, IR coordinator
Tel. (+47) 916 39 833
Email: mona.storbrua@sb1sorost.no

Financial Calendar 2025

Annual report 2024	Thursday 3 April 2025
Annual general meeting	Thursday 24 April 2025
Q1 2025	Thursday 8 May 2025
Q2 2025	Thursday 7 August 2025
Q3 2025	Thursday 30 October 2025