

Quarterly presentation 2025

Q3

- 1 SpareBank 1 Sør-Norge**
- 2 SR-Boligkreditt**
- 3 Norwegian economy**
- 4 Sustainability and Green Bond framework**
- 5 Appendix**

Market overview

Banks in Norway

→ Savings bank

- Multiple alliances and independent banks

SpareBank 1 Alliance,
12 independent banks

Eika Alliance,
47 independent banks

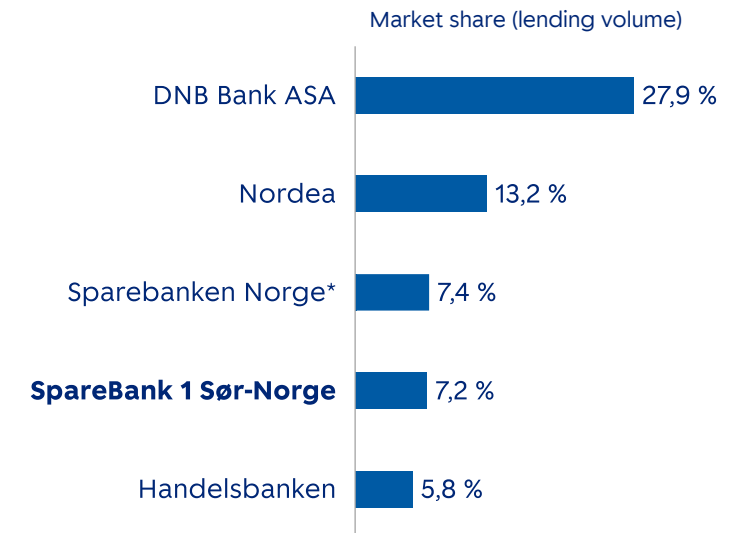
→ Commercial banks

- Larger Nordic banking Groups

Alliances

- All credit decisions are made at the local banks, no cross guarantees
- Economies of scale related to expenses, IT solutions, marketing and branding
- Shared product companies

Largest banks by lending volume (2024)

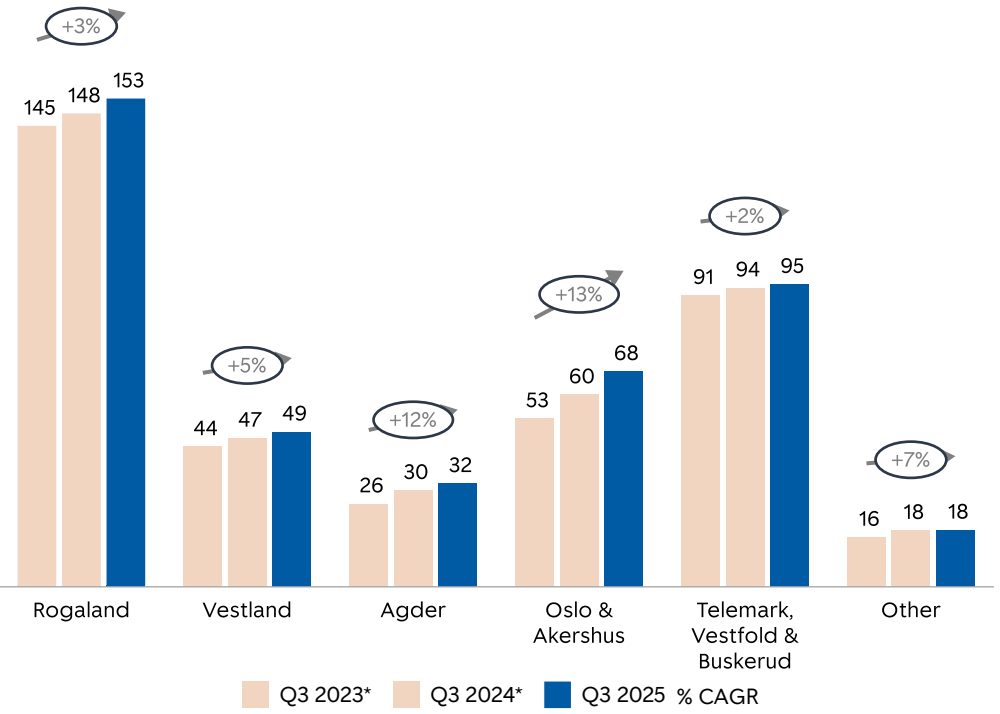


*Sparebanken Norge merger May2025, 31.12.2024
balance sheets of Sparebanken Vest and Sparebanken Sør*

Source: Norges Bank and annual reports (2024)

SpareBank 1 Sør-Norge

Lending volume in NOK billion



*Pro forma



Synergy estimate raised after solid quarter

Result 30 September 2025

13.1%

14.7% excl. one-off effects**
Return on equity after tax

MNOK 6,356
Pre-tax profit

Result 3. quarter 2025

13.0%

14.5% excl. one-off effects*
Return on equity after tax

MNOK 115

Impairments on lending and
financial commitments

0.12% of gross lending

4.4%

12 months lending growth

| | |
|---------------------|-------|
| Retail market | 6.1% |
| Corporate market | -2.3% |
| SME and Agriculture | 9.1% |

10.9%**

12 months deposit growth

| | |
|---------------------|-------|
| Retail market | 10.4% |
| Corporate market | 14.6% |
| SME and Agriculture | 5.9% |

37.0%

Cost to income ratio

18.5%

CET 1 capital ratio

*Adjusted for merger costs (MNOK 78) and goodwill from merger (3.6 NOK billion)

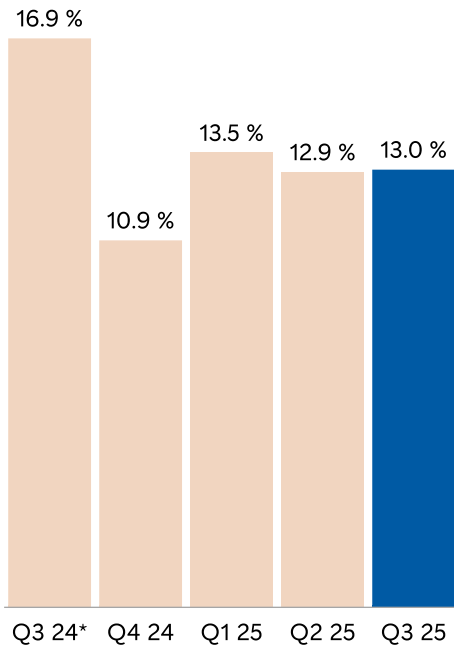
**Adjusted for cost related to verdict in legal case against Tietoevry Norway AS (MNOK 74), merger costs (YTD MNOK 168) and goodwill from merger (3.6 NOK billion)

**12 month deposit growth including deposits in treasury is 9.7%

Key figures – quarterly development

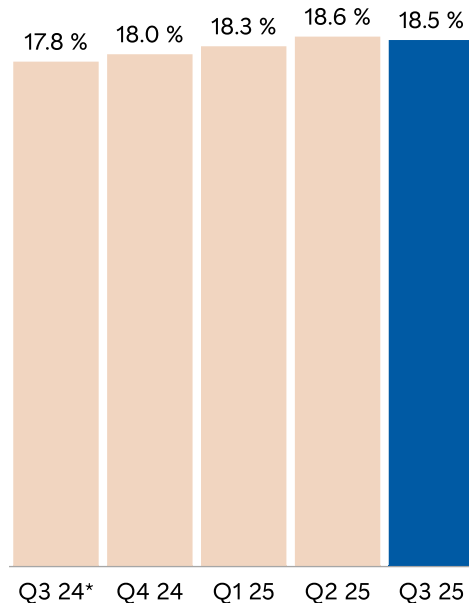
Return on equity

Target: > 14.0%



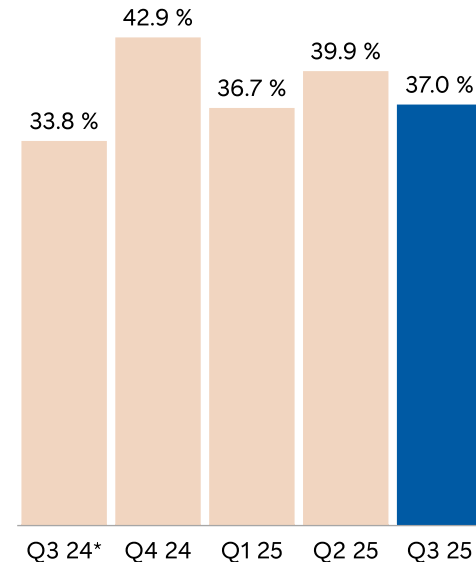
CET 1 capital ratio

Target: > 17.53%



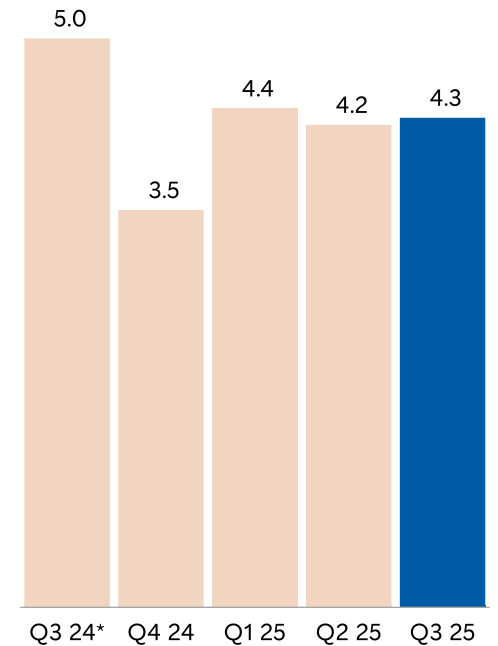
Cost to income ratio

Target: < 40%



Earnings per share (NOK)

Target: > 50% dividend share



* Pro forma

* CET 1 capital ratio SpareBank 1 SR-Bank ASA.

Good underlying operations

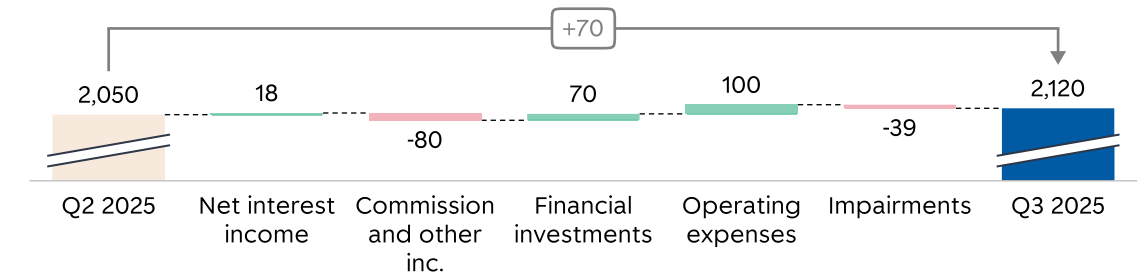
Group Income statement

| (MNOK) | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024* |
|--|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 2,328 | 2,310 | 2,310 | 2,293 | 2,308 |
| Net commission and other income | 778 | 858 | 787 | 789 | 694 |
| Net income on financial investments | 443 | 373 | 394 | 125 | 743 |
| Total income | 3,549 | 3,540 | 3,492 | 3,206 | 3,745 |
| Total operating expenses | 1,314 | 1,414 | 1,282 | 1,376 | 1,268 |
| Operating profit before impairments | 2,235 | 2,126 | 2,209 | 1,830 | 2,478 |
| Impairments on loans and financial commitments | 115 | 76 | 23 | 90 | 166 |
| Pre-tax profit | 2,120 | 2,050 | 2,186 | 1,741 | 2,312 |
| Tax expense | 423 | 382 | 449 | 350 | 353 |
| Profit after tax | 1,697 | 1,668 | 1,737 | 1,390 | 1,959 |

*Pro forma

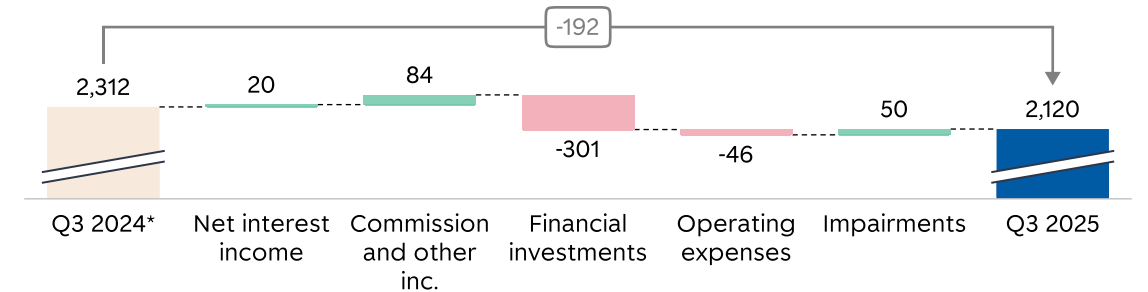
Change from last quarter

(MNOK)



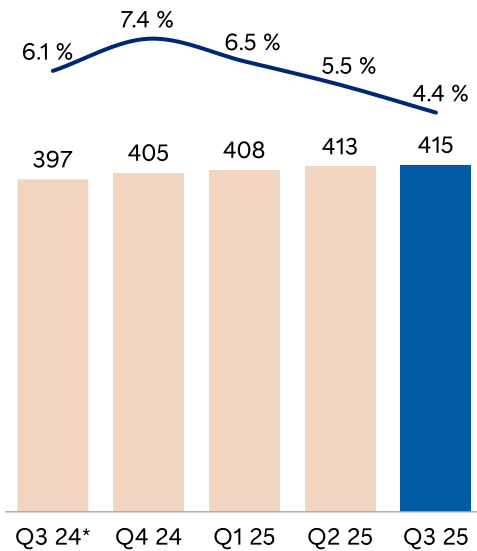
Change from Q3 2024

(MNOK)



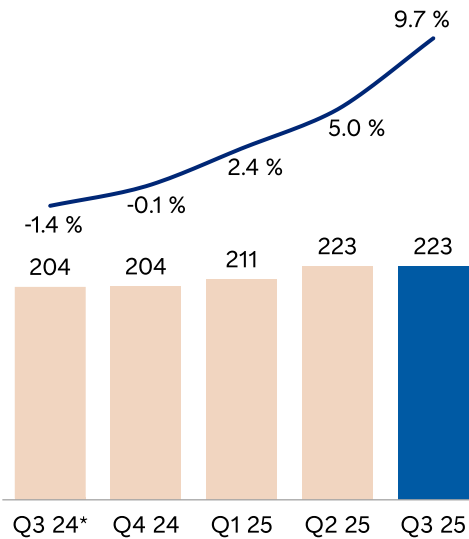
Group

Lending volume



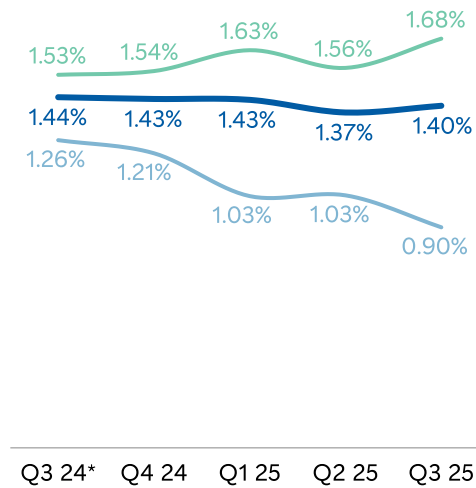
Volume in NOK billion
12 months growth %

Deposit volume



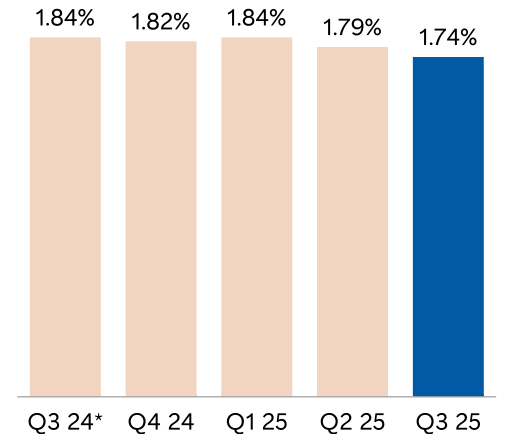
Volume in NOK billion
12 months growth %

Margins in customer-segments



Lending margin
Deposit margin
Combined

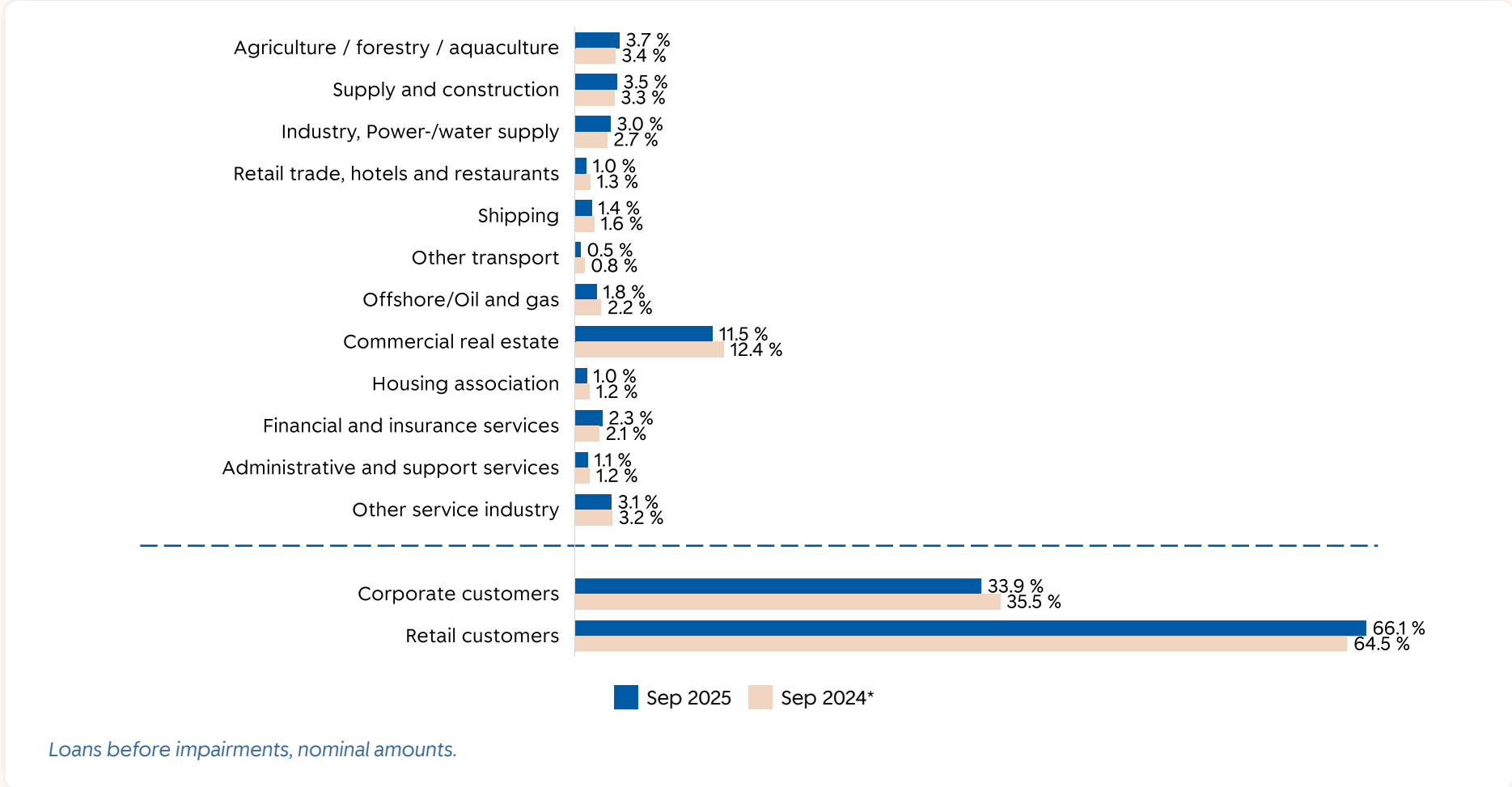
Net interest margin



*Pro forma
Definition margins: Average customer rate measured against money market rates. The figures include loans transferred to credit institutions and commission received.

Well-diversified lending portfolio

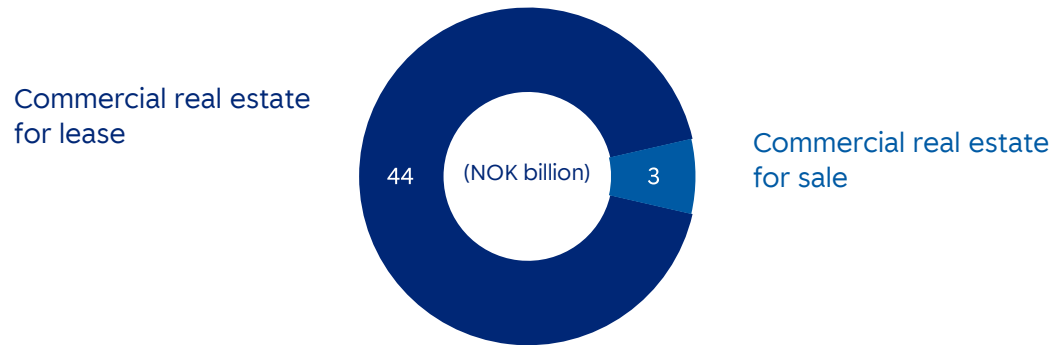
- Gross loans increased to NOK 415 billion from NOK 397 billion year over year
- 12 months lending growth is 4.4%
- Low offshore, oil and gas exposure
- Commercial real estate – low concentration risk and good credit quality



*Pro forma
 Industry distribution based on standard division from Statistics Norway (SSB).

Lending to commercial real estate

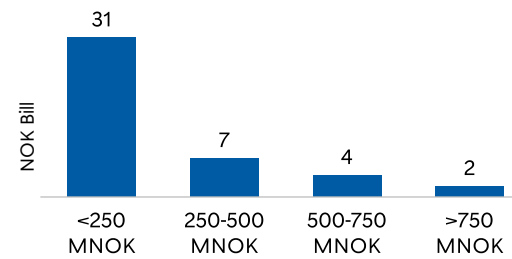
Commercial real estate portfolio 11.5% of total lending volum



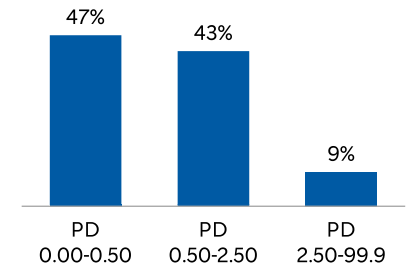
- Lending volume for commercial real estate for lease is NOK 44 billion, 10.7% of the bank's total lending volume
- The portfolio is characterized by lending to commercial properties for lease with long-term contracts and financially solid tenants.

Commercial real estate for lease

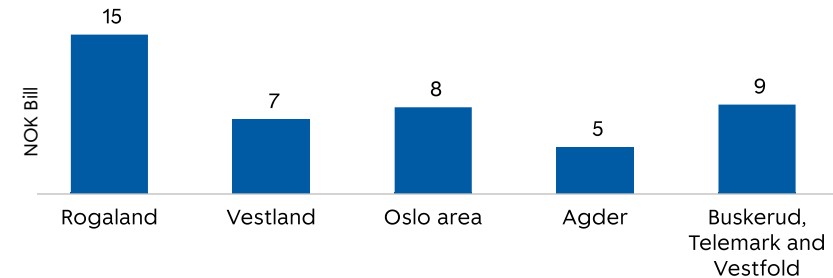
Low concentration risk



91% of volume has a PD under 2.5%



Well differentiated across regions

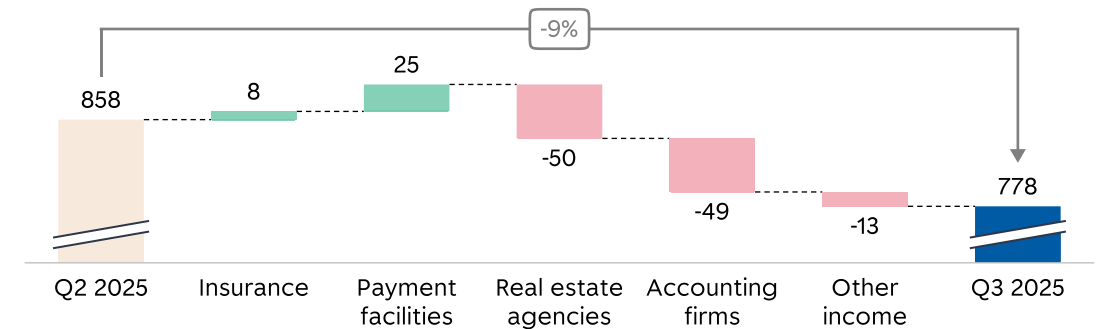


Net commission and other income

| (MNOK) | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024* |
|--|------------|------------|------------|------------|------------|
| Payment facilities | 142 | 117 | 122 | 161 | 153 |
| Insurance products | 125 | 118 | 109 | 104 | 103 |
| Savings/placements | 46 | 51 | 46 | 45 | 37 |
| Guarantee commission | 30 | 29 | 27 | 32 | 32 |
| Commitment fee | 26 | 29 | 31 | 34 | 27 |
| Arrangement- and customer fees | 27 | 28 | 35 | 37 | 30 |
| Commission income - Real estate agencies | 242 | 292 | 217 | 207 | 171 |
| Commission income - Accounting firms | 90 | 139 | 147 | 128 | 91 |
| Commission income - Credit institutions | 35 | 42 | 37 | 29 | 31 |
| Other | 14 | 13 | 16 | 12 | 19 |
| Net commission and other income | 778 | 858 | 787 | 789 | 694 |

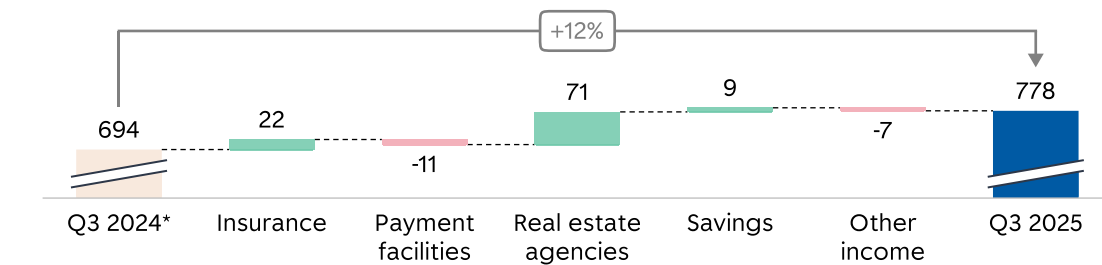
Change from previous quarter

(MNOK)



Change from Q3 2024

(MNOK)



*Pro forma

Operating expenses

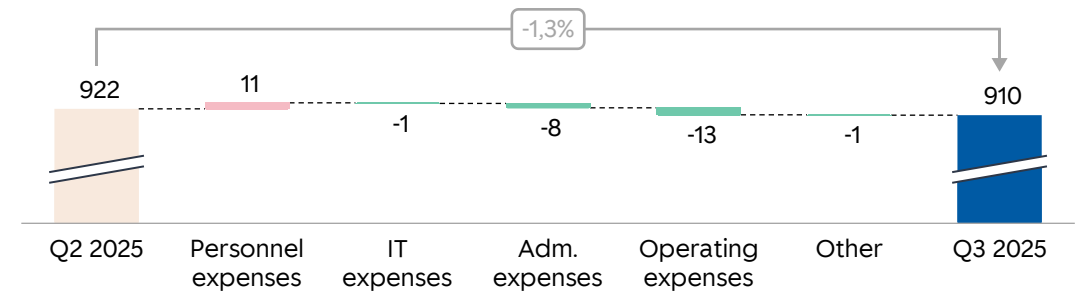
Operating expenses

| (MNOK) | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024* |
|---|--------------|--------------|--------------|--------------|--------------|
| Personnel expenses | 548 | 536 | 531 | 545 | 538 |
| IT expenses | 174 | 175 | 167 | 164 | 165 |
| Marketing | 33 | 34 | 33 | 41 | 32 |
| Administrative expenses | 66 | 74 | 97 | 101 | 76 |
| Operating expenses | 40 | 53 | 46 | 51 | 49 |
| Depreciation and impairments | 50 | 49 | 47 | 49 | 47 |
| Sum operating expenses | 910 | 922 | 922 | 951 | 908 |
| Merger expenses | 78 | 69 | 22 | 90 | 96 |
| Provision Tietoevry case | | 74 | | | |
| Total operating expenses parent bank | 989 | 1,065 | 944 | 1,042 | 1,005 |
| Operating expenses | 325 | 349 | 339 | 334 | 263 |
| Total operating expenses group | 1,314 | 1,414 | 1,282 | 1,376 | 1,268 |

*Pro forma

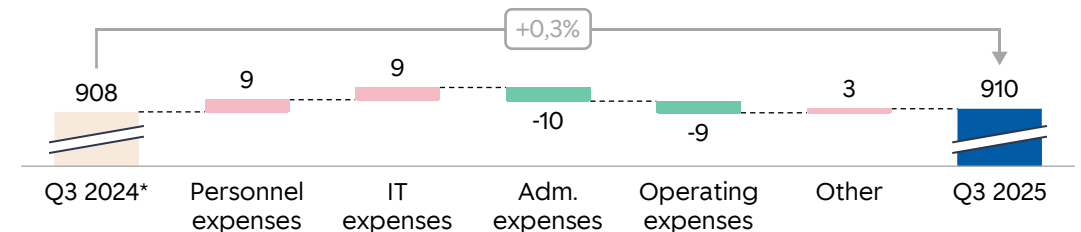
Change from previous quarter (parent bank)

(MNOK)



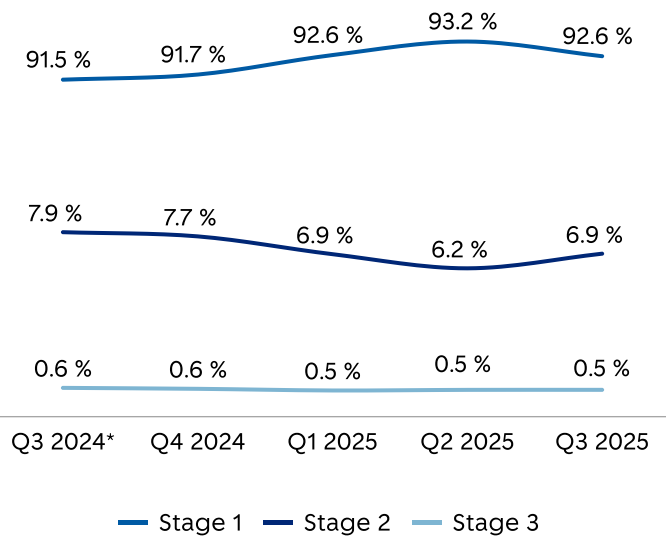
Change from Q3 2024 (parent bank)

(MNOK)

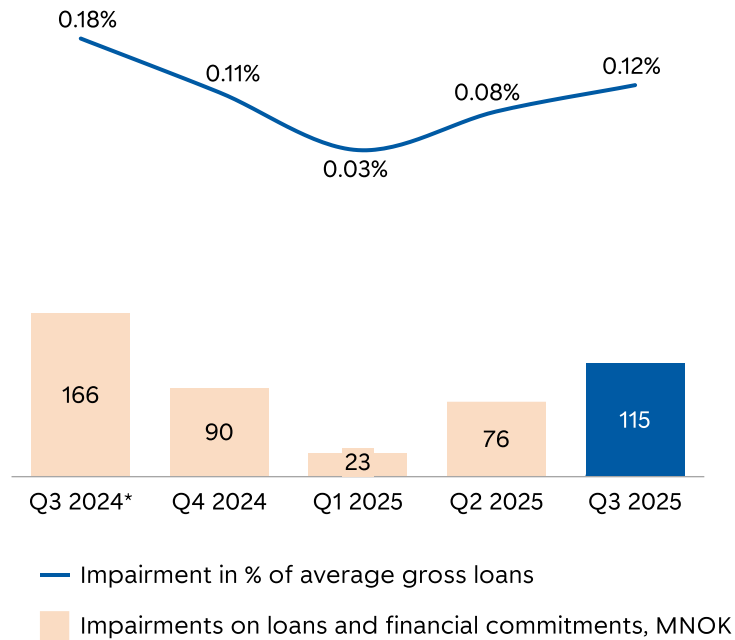


Loans and financial commitments

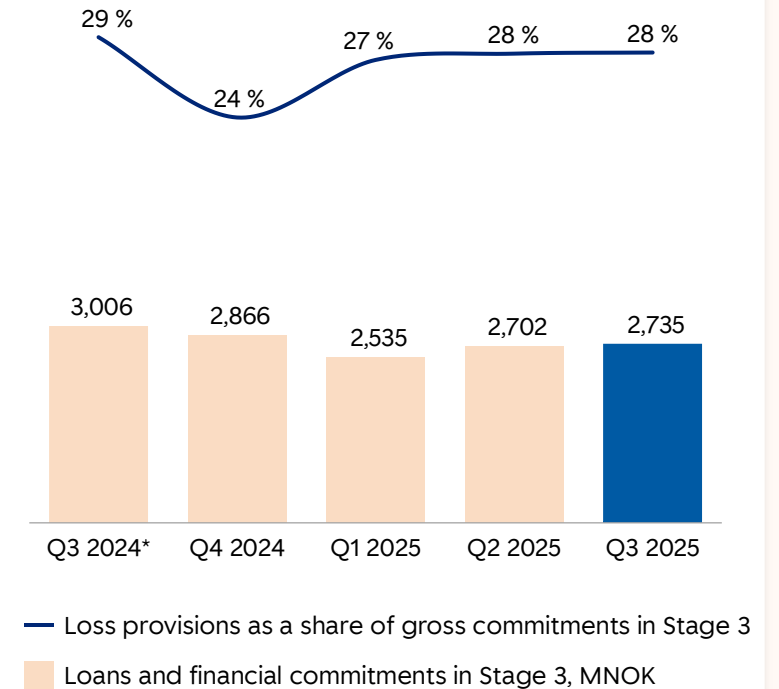
Change in gross loans and financial commitments



Impairments on loans and financial commitments



Changes in gross loans and financial commitments defined as Stage 3



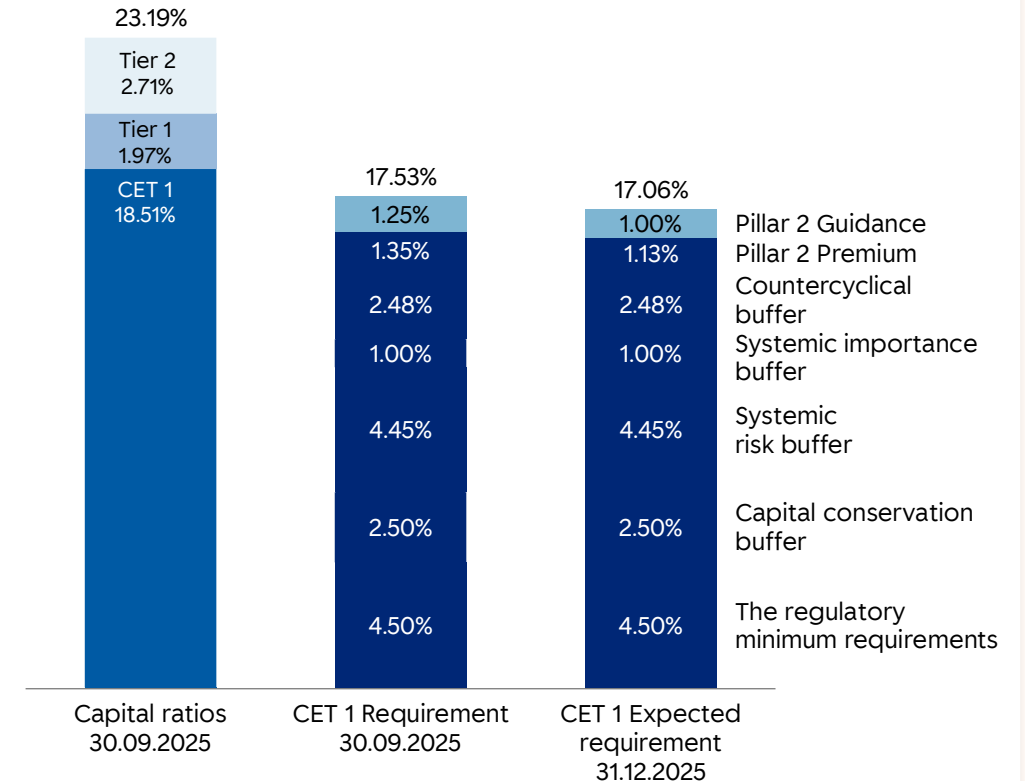
*Pro forma

Capital adequacy

Solid capital ratio

- The CET 1 capital ratio is 18.51% as of 30 September 2025
- The minimum requirement for the CET 1 capital ratio is 17.53% as of 30 September 2025, including a temporary Pillar 2 requirement of 0.28% and a Pillar 2 guidance requirement of 1.25%
- The leverage ratio is 7.44% as of 30 September 2025, well above the minimum requirement at 3.0%
- In connection with this year's SREP process, the Norwegian FSA's preliminary assessment is that the Pillar 2 Premium in the CET 1 capital will be reduced from 1.35 to 1.13 percent and the expectation for the Pillar 2 Guidance will be changed from 1.25 to 1.00 percent
- Based on expected effects of regulatory changes, SpareBank 1 Sør-Norge ASA is well positioned for profitable growth and strong capital distribution
- The group's dividend policy is to distribute above 50% in cash dividend of the profit for the year
- Established a share buyback program as a supplement to cash dividends

Capital ratios

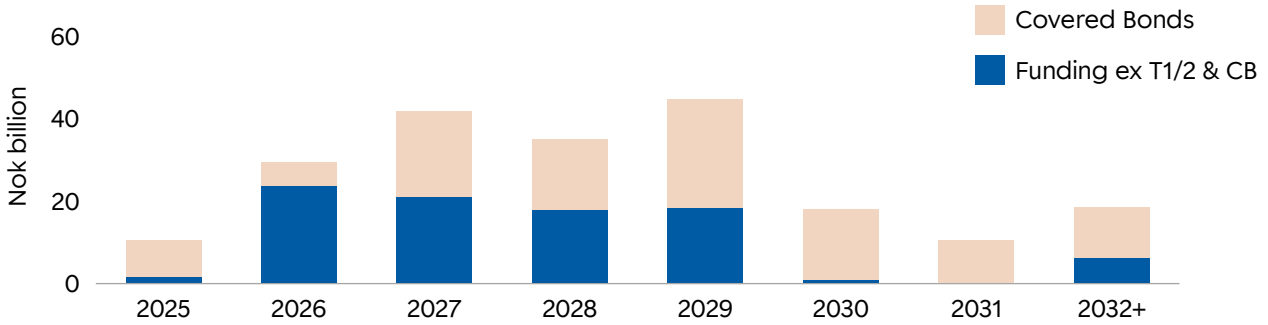


Solid liquidity

Key figures

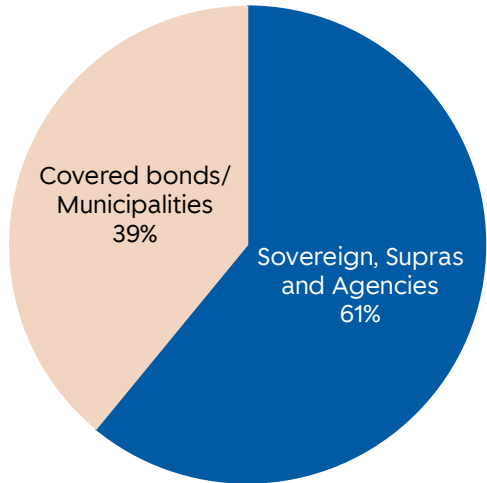
- LCR 148%
- NSFR 133%
- Average duration of funding is 3.3 years
- NOK 24.5 billion net refinancing need over the next 12 months
- Deposit to loan incl. transfers to credit institutions ratio 53.9%
- MREL-requirement 39.2%, MREL-subordination requirement 31.3%
 - As of 30 September 2025, SpareBank 1 Sør-Norge has issued NOK 21.8 billion in senior non-preferred

Annual funding maturity



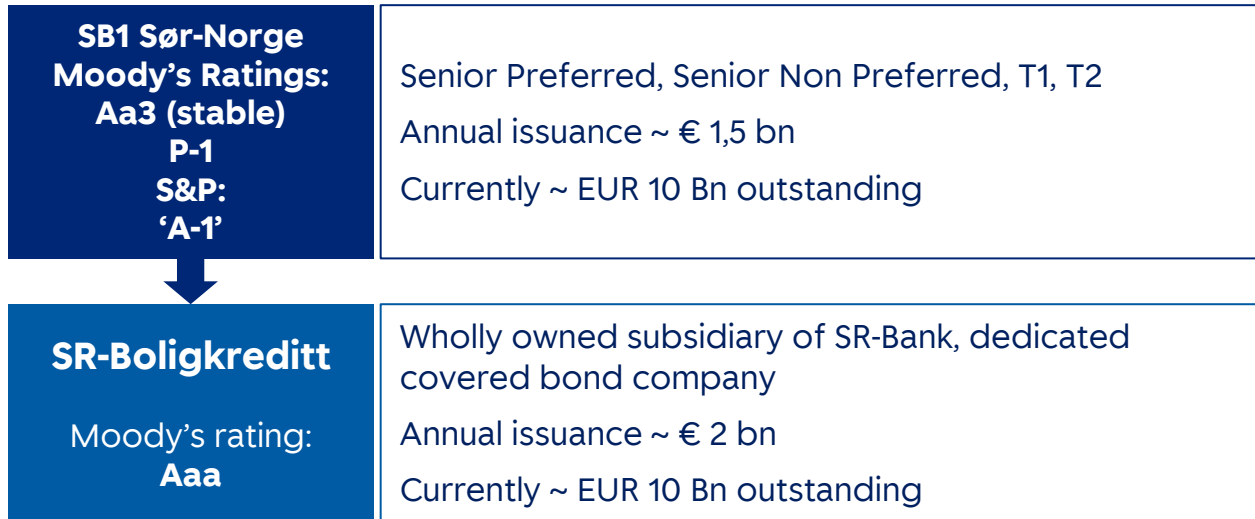
Bonds and certificates

- The average duration of the portfolio is 2 years
- All fixed interest exposure is hedged to floating rate








Funding

- LCR 148%, NSFR 133%
- NOK 24.5 billion net refinancing need over the next 12 months
- Deposit to loan ratio 53.9%
- MREL-requirement 39.2%, MREL-subordination requirement 31.3%
 - As of 30 September 2025, SpareBank 1 Sør-Norge ASA has issued NOK 21.8 billion in senior non-preferred.



EUR Benchmarks

| | ISIN | Coupon | Amt | Issue date | Maturity | Rating |
|-------------|--------------|--------|------|-------------|-------------|---|
| Sr Pref | XS2406010285 | 0.375 | 500 | 9 Nov 2021 | 9 Nov 2026 | Aa3  |
| Sr Pref | XS2579319513 | 3.750 | 1000 | 1 Jan 2023 | 23 Nov 2027 | Aa3  |
| Sr Pref | XS2781419424 | 3.625 | 500 | 12 Mar 2024 | 12 Mar 2029 | Aa3 |
| Sr Pref | XS2820438401 | 3.375 | 500 | 14 May 2024 | 14 Nov 2029 | Aa3 |
| Sr Non Pref | XS2363982344 | 0.375 | 500 | 15 Jul 2023 | 15 Jul 2027 | A3  |
| Sr Non Pref | XS2671251127 | 4.875 | 500 | 24 Aug 2023 | 24 Aug 2028 | A3  |
| Cov Bond | XS1894534343 | 0,750 | 750 | 17 Oct 2018 | 17 Oct 2025 | Aaa |
| Cov Bond | XS2063288190 | 0.010 | 500 | 8 Oct 2019 | 8 Oct 2026 | Aaa  |
| Cov Bond | XS2194373077 | 0.010 | 750 | 26 Jun 2020 | 26 Jun 2027 | Aaa |
| Cov Bond | XS2524675050 | 1.625 | 1000 | 15 Mar 2021 | 15 Mar 2028 | Aaa |
| Cov Bond | XS2384580218 | 0.010 | 500 | 8 Sep 2021 | 8 Sep 2028 | Aaa |
| Cov Bond | XS2464091029 | 1.000 | 750 | 1 Apr 2022 | 1 Apr 2029 | Aaa |
| Cov Bond | XS2124046678 | 0.010 | 500 | 25 Feb 2020 | 25 Feb 2030 | Aaa |
| Cov Bond | XS3090124960 | 2.500 | 750 | 10 Jun 2025 | 11 Jun 2030 | Aaa |
| Cov Bond | XS2312584779 | 0.010 | 1000 | 10 Mar 2021 | 10 Mar 2031 | Aaa |
| Cov Bond | XS2768185030 | 3.125 | 500 | 19 Feb 2024 | 19 Feb 2032 | Aaa |

1 SpareBank 1 Sør-Norge

2 **SR-Boligkreditt**

3 Norwegian economy

4 Sustainability and Green Bond framework

5 Appendix

Overview SR-Boligkreditt



- SR-Boligkreditt is a wholly owned subsidiary of SpareBank 1 Sør-Norge and a dedicated covered bond company. Its objective is to purchase mortgages and to finance these by issuing covered bonds (European Covered Bond Premium).
- Loans are transferred to SR-Boligkreditt as true sale on a non-recourse basis.
- **Rated Aaa by Moody's**
 - Cover Bond anchor: SR-Boligkreditt issuer rating of Aa3
 - CR assessment: Aa3, TPI leeway of 4 notches
 - Minimum OC-requirement 0.0%
 - 5.0% minimum level of over-collateralization in SR-Boligkreditt's Covered Bond Programme*
- SR-Boligkreditt has implemented the common Harmonised Transparency Template of the European Covered Bond Council which is available on website: www.sr-bank.no/sr-boligkreditt

* Changes in "Finansforetaksloven" and "Finansforetaksforskriften", with effect from 8 July 2022. Statutory minimum OC-level set to 5.0% for European Covered Bonds Premium.

Cover pool characteristics



| | |
|---|--|
| Assets/status | <ul style="list-style-type: none">• 100 % mortgages on Norwegian private residential properties• 100 % performing loans |
| Cover pool | <ul style="list-style-type: none">• NOK 131,2 bn: Residential mortgages 121,3.0 (92.4%), Substitute assets 9.9 bn (7.6%) |
| Mortgages and rate | <ul style="list-style-type: none">• 56,248 loans at a weighted average interest rate of 5.3% |
| Average loan balance | <ul style="list-style-type: none">• 2 160 214 |
| Weighted average original LTV | <ul style="list-style-type: none">• 61.6% |
| Weighted average current LTV | <ul style="list-style-type: none">• 54.2% |
| Weighted average seasoning | <ul style="list-style-type: none">• 7.7 years |
| Weighted average life | <ul style="list-style-type: none">• 16.7 years |
| Principal payment frequency | <ul style="list-style-type: none">• Amortising 76,2 %, non-amortising 23,8 % |
| Rate type | <ul style="list-style-type: none">• 100 % variable rate |
| OC-level | <ul style="list-style-type: none">• 13.7% |
| OC-level if house prices drop 20 % | <ul style="list-style-type: none">• 10.8% |

Eligibility criteria



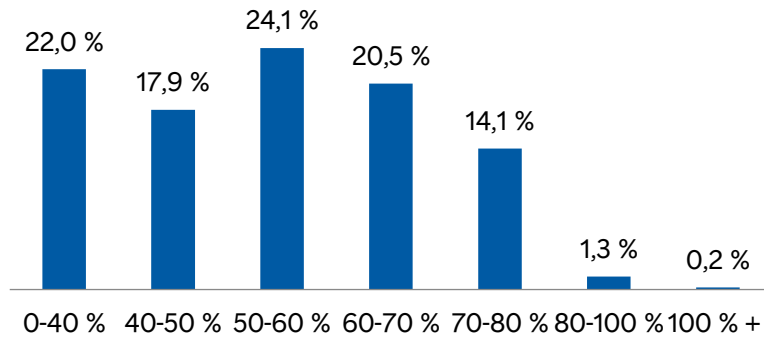
| | |
|--------------------|---|
| Type of properties | <ul style="list-style-type: none">• Primary residential property in Norway (including detached houses, terraced houses, apartments and cooperative housing units)• The mortgage property shall not be "buy-to-let" (mortgages to individuals owning more than 3 properties) |
| Collateral | <ul style="list-style-type: none">• LTV-limits at time of transfer:<ul style="list-style-type: none">- Max 80% LTV for amortising loans secured on residential properties- Max 60% LTV for flexible loans/revolving credits- Max 60% LTV for loans secured on holiday homes• The valuation of the mortgage property must be no less than 36 months old and carried out by an independent third party• Quarterly valuation of the mortgages in the pool from an independent source |
| Credit criteria | <ul style="list-style-type: none">• No adverse credit history the previous year• Probability of default max 2.5% |
| Type of products | <ul style="list-style-type: none">• Amortising loans (straight line or annuity)• Non-amortising loans (flexible loans/revolving credits) |

** Changes in "Finansforetaksloven" and "Finansforetaksforskriften", regulation European Covered Bonds Premium, with effect from 8 July 2022.*

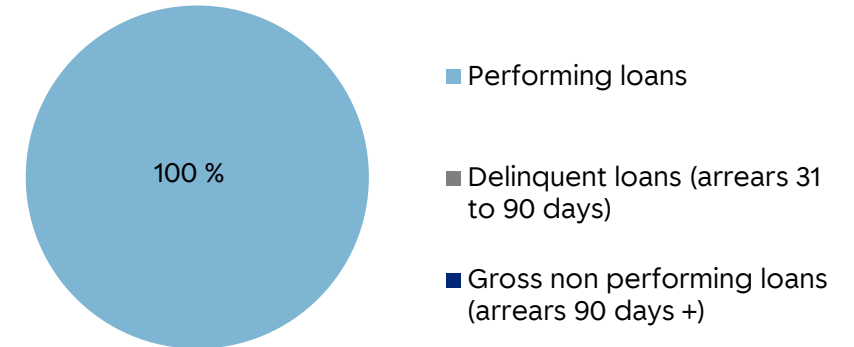
Cover pool characteristics



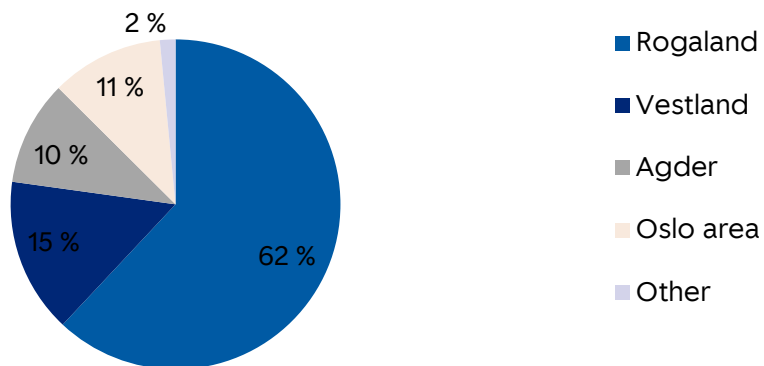
Current LTV



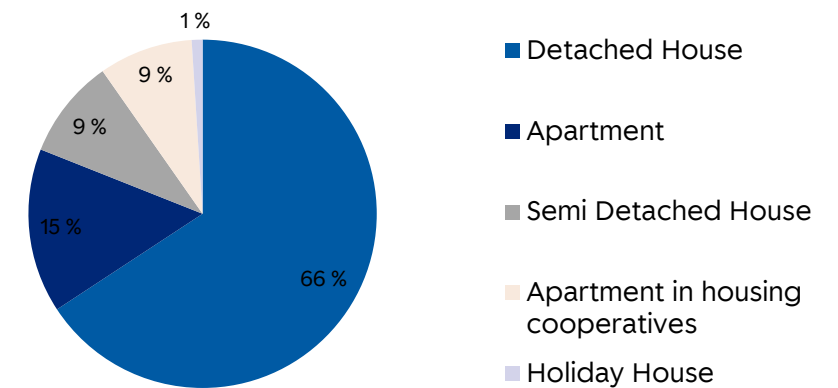
Loan performance



Geography



Property type



1 SpareBank 1 Sør-Norge

2 SR-Boligkreditt

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5 Appendix

Key economic indicators

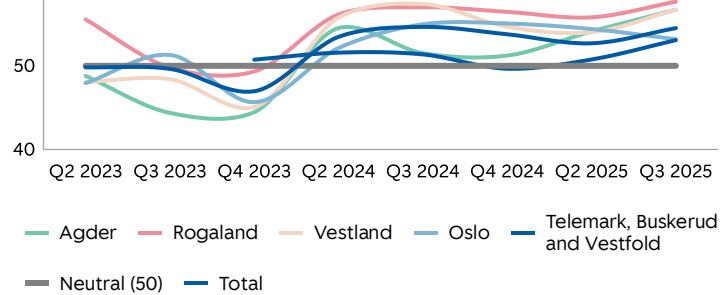
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026P | 2027P | 2028P |
|--|------|------|-------|-------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|
| GDP mainland, annual change (%) | 2.3 | 2.2 | 1.4 | 0.9 | 2.0 | 1.9 | 2.3 | -2.8 | 4.5 | 4.3 | 0.7 | 0.6 | 1.9 | 1.8 | 2,3 | 1,7 |
| Household consumption, annual change (%) | 2.8 | 2.1 | 2.7 | 1.1 | 2.2 | 1.4 | 1.0 | -6.2 | 5.1 | 7.8 | -1.2 | 1.4 | 3.0 | 3.3 | 2,9 | 2,7 |
| Public consumption, annual change (%) | 1.0 | 2.7 | 2.4 | 2.3 | 1.9 | 0.6 | 1.1 | -0.5 | 3.6 | 1.8 | 3.4 | 2.4 | 2.1 | 2.3 | 2,0 | 1,3 |
| Investment mainland, annual change (%) | 2.9 | 0.4 | -0.2 | 9.0 | 6.8 | 1.5 | 6.3 | -3.1 | 1.6 | 1.7 | -2.6 | -4.6 | -0.8 | -0.9 | 4,3 | 3,5 |
| Investment public sector, annual change (%) | 11.8 | 4.5 | 0.2 | 6.4 | 2.6 | 8.1 | 7.5 | -1.1 | -2.5 | 1.5 | 4.1 | 3.9 | 0.7 | 1.6 | 4,1 | 3,5 |
| Investment offshore oil and gas, annual change (%) | 19.0 | -1.8 | -12.2 | -16.0 | -5.4 | 0.7 | 14.3 | -3.3 | -0.9 | -6.0 | 10.2 | 9.8 | 6.0 | -4.0 | -5,0 | -6,0 |
| Housing prices, annual change (%) | 4.0 | 2.7 | 6.1 | 7.0 | 5.0 | 1.4 | 2.5 | 4.3 | 10.5 | 5.2 | -0.5 | 2.7 | 4.5 | 3.6 | 4,7 | 4,0 |
| Oil price, USD/bbl | 109 | 100 | 53 | 45 | 55 | 72 | 64 | 43 | 71 | 99 | 82 | 80 | 69 | 65 | 65 | 66 |
| Inflation rate (CPI) % | 2.1 | 2.0 | 2.1 | 3.6 | 1.8 | 2.7 | 2.2 | 1.3 | 3.5 | 5.8 | 5.5 | 3.1 | 3.0 | 2.2 | 2,6 | 2,4 |
| Mortgage rate % | 4.0 | 3.9 | 3.2 | 2.6 | 2.6 | 2.7 | 3.0 | 2.6 | 2.1 | 2.9 | 5.0 | 6.0 | 5.9 | 5.4 | 5,1 | 5,0 |
| Household savings ratio | 7.2 | 7.7 | 9.8 | 6.9 | 6.6 | 5.9 | 7.1 | 12.9 | 13.8 | 4.7 | 4.0 | 7.1 | 8.9 | 8.9 | 8,2 | 7,4 |
| Unemployment rate (registered at labour office)* | 2.7 | 2.7 | 3.0 | 3.0 | 2.7 | 2.5 | 2.3 | 4.9 | 2.1 | 1.8 | 1.8 | 2.0 | 2.1 | 2.2 | 2,1 | 2,1 |
| HH sector real disposable income, annual change (%) | 4.0 | 2.3 | 5.4 | -1.6 | 2.0 | 0.9 | 2.0 | 1.1 | 4.1 | -3.4 | -2.5 | 4.0 | 5.3 | 3.3 | 2,3 | 2,0 |
| Current account surplus, share of GDP (%) | 10.3 | 10.8 | 8.0 | 4.5 | 5.5 | 9.0 | 3.8 | 1.1 | 14.9 | 29.6 | 17.4 | 16.7 | 15.7 | 12.9 | 10,9 | 9,7 |
| Sovereign Wealth Fund, share of GDP-mainland (%). Actual | 190 | 230 | 270 | 270 | 290 | 290 | 310 | 350 | 360 | 340 | 400 | 440 | | | | |

Sources: Statistics Norway and Norges Bank
Norges Bank 18 September 2025 & Statistics Norway 16 September 2025.

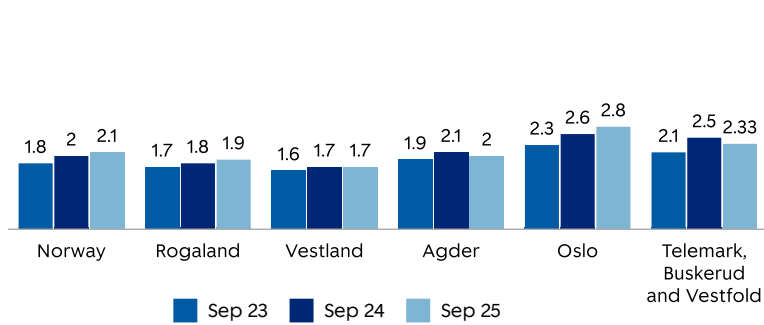
Macro

SpareBank 1 Sør-Norges's business survey

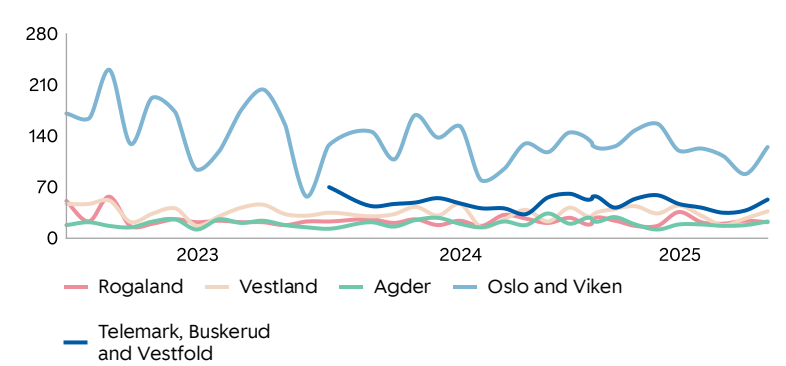
Main index of 55 percent as of the 3 quarter of 2025



Unemployment rate

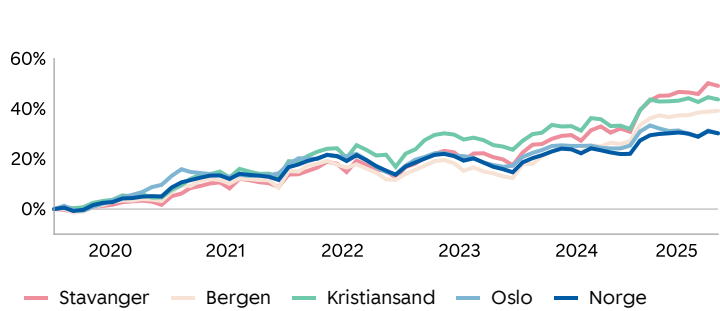


Number of bankruptcies

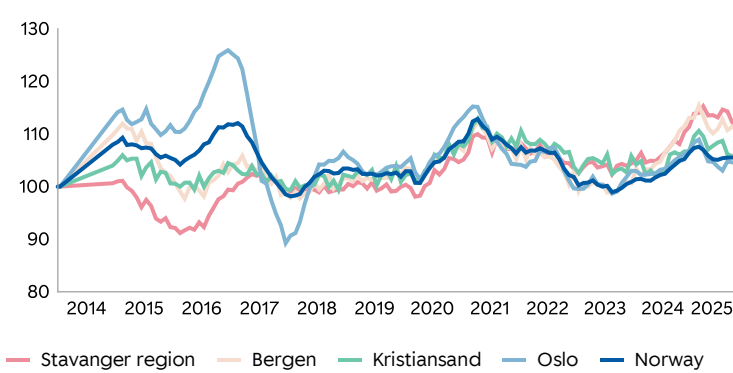


House price development

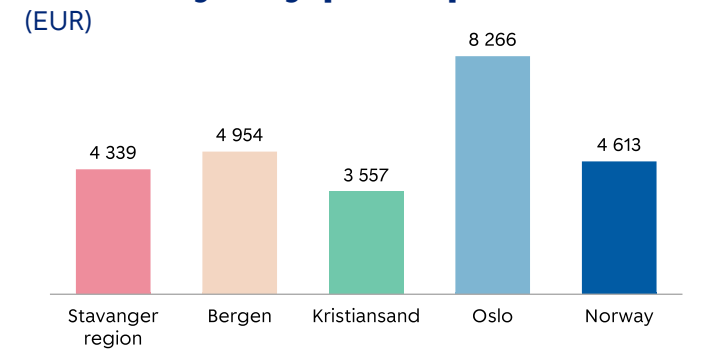
Norwegian house prices have increased by 5.5 % the last 12 months



Index change 12 month (%)



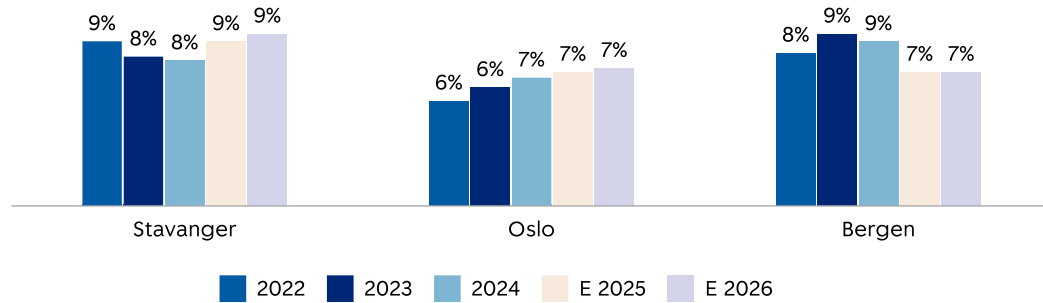
Prices by city per square meter



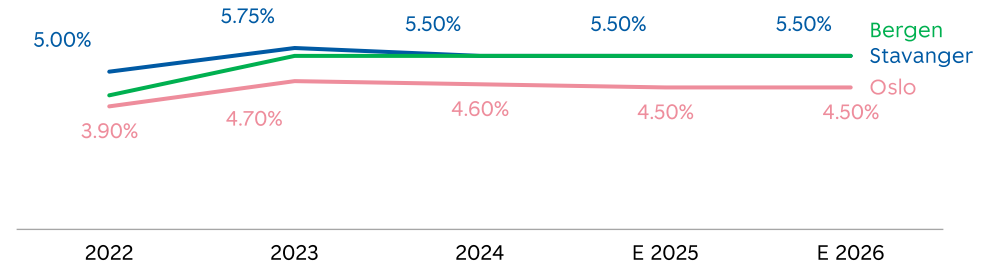
Sources: Eiendom Norge, Eiendomsverdi, NAV, Brønnøysundregisteret, SB1 Sør-Norge Business survey

Commercial real estate

Office vacancy

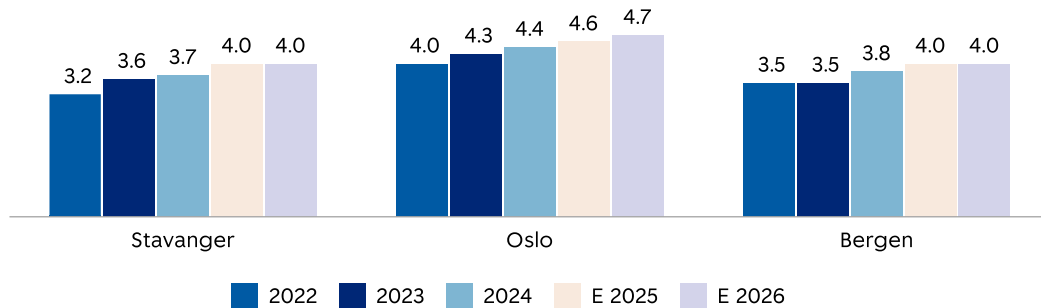


Prime yield



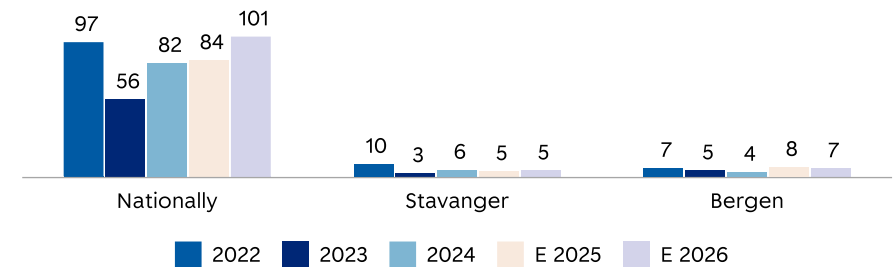
Rental prices

(TNOK per sq.m)



Transaction volume

(NOK billion)

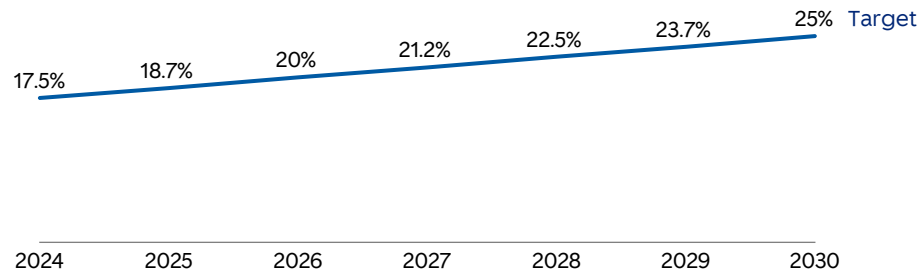


Source: Entra, WPS, og EM1 SR-Eiendom AS

- 1** SpareBank 1 Sør-Norge
- 2** SR-Boligkreditt
- 3** Norwegian economy
- 4** **Sustainability and Green Bond framework**
- 5** Appendix

Sustainable financing

Target: Sustainable lending constitutes 25% of the group's total lending volume by the end of 2030*



Retail market

- Green residential buildings
- Green car loans

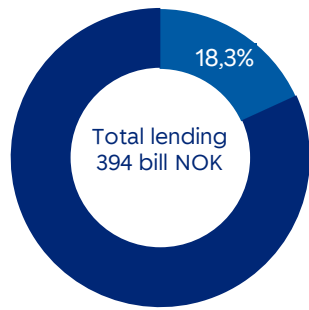


Corporate market

- Lending to the corporate market which qualifies as sustainable according to the internal sustainable product framework
- Sustainability-linked lending

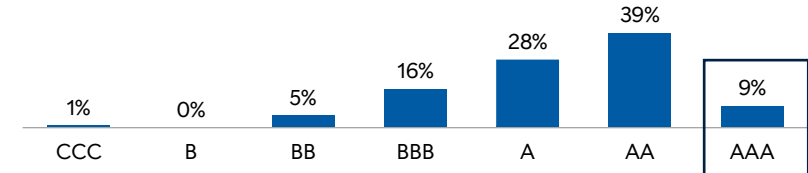


Sustainable lending constitutes 18.3% of total lending volume



SpareBank 1 Sør-Norge among top 9 % of banks globally

MSCI has maintained SpareBank 1 Sør-Norge's AAA ESG rating



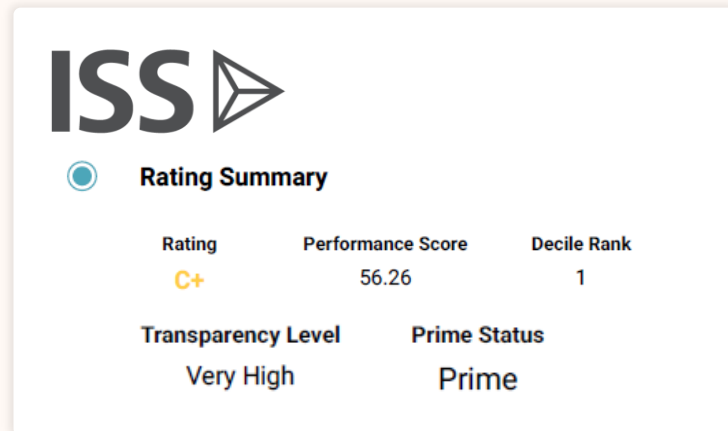
(MSCI ACWI Index constituents, Banks, n=203)

*Sustainable lending according to the internal sustainable product framework

ESG ratings

- **"Prime status"** and rating C+ by ISS-ESG (September 2025)
- Sustainalytics: **ESG Risk Rating: "Low risk"; ESG Risk Score: 13.4**
- MSCI ESG Rating: **"Level AAA"** (April 2025)

**Some of the above ratings relate to SpareBank 1 SR-Bank, as they have not yet been adjusted to cover SpareBank 1 Sør-Norge*



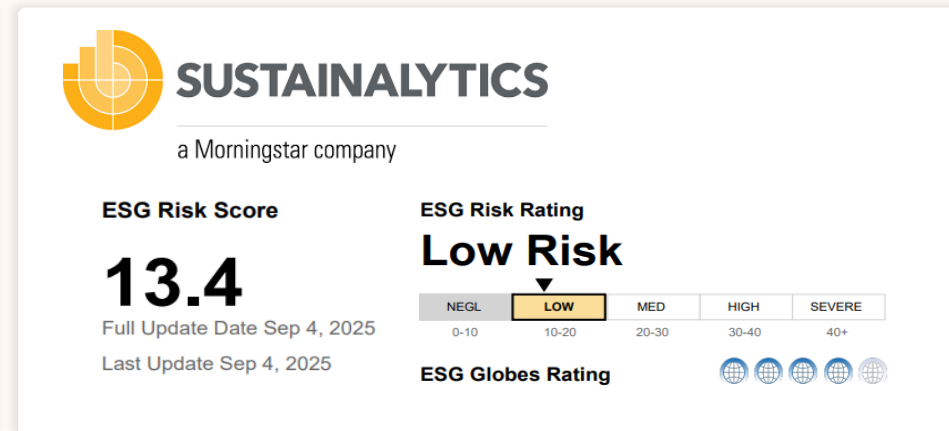
ISS

Rating Summary

| Rating | Performance Score | Decile Rank |
|--------|-------------------|-------------|
| C+ | 56.26 | 1 |

Transparency Level: Very High

Prime Status: Prime




SUSTAINALYTICS
a Morningstar company

ESG Risk Score: **13.4**

ESG Risk Rating: **Low Risk**

Full Update Date Sep 4, 2025
Last Update Sep 4, 2025

ESG Globes Rating: 

| NEGL | LOW | MED | HIGH | SEVERE |
|------|-------|-------|-------|--------|
| 0-10 | 10-20 | 20-30 | 30-40 | 40+ |



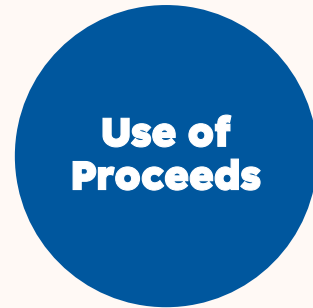
MSCI
ESG RATINGS

AAA

CCC B BB BBB A AA **AAA**

RATING ACTION DATE: April 25, 2025
LAST REPORT UPDATE: September 03, 2025

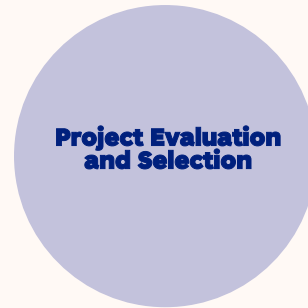
Green Bond Framework Highlights



Green buildings,
renewable energy,
clean transportation



The Green Bonds
proceeds will be
managed in a portfolio
approach



Green Bond committee
established. Evaluation
and selection based on
compliance with the
Eligibility Criteria



Sør-Norge intends to
make and keep readily
available green bond
reporting after a year
from the issuance



ISS has issued a
Second Party Opinion
on the Sør-Norge
Green Bond
Framework, including
and EUT assessment



- ✓ Aligned with the **ICMA Green Bond Principles 2025**
- ✓ Contribution to the EU Environmental Objectives & UN Sustainable Development Goals
- ✓ **EU Taxonomy** Assessment performed by ISS-ESG – **89% Alignment** in Q1 2025
- ✓ **Annual allocation & impact reporting**, including report from third party expert Multiconsult



Use of Proceeds overview

SR-Boligkreditt

Green Covered Bonds

Green buildings

- Loans to finance or refinance **new or existing energy efficient residential buildings** in Norway



- Residential Buildings (built ≥2021) complying with the relevant NZEB-10% threshold
- Residential buildings (built <2021) with an EPC A label or within the top 15% most energy-efficient buildings of the local building stock
- Refurbished Residential buildings which achieved energy savings of at least 30%

SpareBank 1 Sør-Norge

Green Senior Bonds

Green buildings

- Loans to finance or refinance **new or existing energy efficient commercial and residential buildings** in Norway



- Buildings (built ≥2021) complying with the relevant NZEB-10% threshold
- Buildings (built <2021) with an EPC A label or within the top 15% most energy-efficient buildings of the local building stock
- Refurbished buildings which achieved energy savings of at least 30%
- Commercial buildings which received at least one of the following classifications: LEE "GOLD", BREEAM or BREEAM-NOR "Very Good", or Nordic Swan Ecolabel

Renewable Energy

- Loans, credit and investments to finance/refinance **new or existing of renewable energy generation sources**



- Hydro power that meet one of the following criteria: 1) Run-of-river plant without artificial reservoir; 2) electricity facility with power density >5W/m², or; 3) power plant with lifecycle emissions <100gCO₂e / kWh
- Onshore and offshore energy wind projects
- Solar projects (Photovoltaic energy projects, concentrated solar power and solar thermal facilities)

Clean Transportation

- Loans aiming at financing or refinancing production, establishment, acquisition, expansion, upgrades, maintenance and operation of **low carbon vehicles and related infrastructures**



- Low carbon vehicles (EVs, hydrogen or otherwise zero emissions vehicles)
- Low carbon transportation infrastructure: infrastructure related to electric transportation of passengers such as charging stations for electric vehicles, urban and intercity electric transit infrastructure

Allocation Report – Q3 2025

| Eligible Green Loan Portfolio | | Green Funding* | | | | |
|---|-------------------|-----------------------------------|--------------|------------------|------------------|--------------------|
| | Amount (NOK m) | Instrument (Type/ Crncy) | ISIN | Issuance Date | Maturity Date | Amount* (NOK m) |
| Green Residential Buildings | 49.092 | € Covered | XS2063288190 | okt. 19 | okt.26 | 5.870 |
| Bank balance sheet | 27.925 | € SP | XS2406010285 | nov.21 | nov.26 | 5.870 |
| SR Boligkreditt | 21.167 | € SP | XS2579319513 | jan.23 | nov.27 | 11.739 |
| Green Commercial Buildings | 7.468 | € SNP | XS2363982344 | jul.21 | jul.27 | 5.870 |
| Renewable Energy | 5.418 | € SNP | XS2671251127 | aug.23 | aug.28 | 5.870 |
| Clean Transportation | 1.396 | NOK SP | NO0011179731 | des.21 | nov.26 | 1.500 |
| | | NOK SP | NO0012703380 | sep.22 | feb.28 | 1.000 |
| | | NOK SP | NO0012704164 | sep.22 | sep.29 | 850 |
| | | NOK SP | NO0012903402 | mai.23 | mai.30 | 700 |
| | | NOK SP | NO0012990680 | aug.23 | jun.29 | 1.000 |
| | | NOK SP | NO0013024067 | sep.23 | sep.28 | 425 |
| | | NOK SNP | NO0013027938 | sep.23 | sep.26 | 500 |
| | | Green Deposits | - | - | - | - |
| Total | 63.374 | NOK million equivalent | | | Total | 41.193 |
| <i>Of which covered bonds eligible assets</i> | <i>21.167</i> | <i>Of which covered bonds</i> | | | <i>5.870</i> | |
| <i>Of which senior bonds eligible assets</i> | <i>57.504</i> | <i>Of which unsecured funding</i> | | | <i>17.715</i> | |

*EURNOK = 11.7392 as of 30/09/2025



| | |
|--|---------------|
| Percentage of Eligible Green Loan Portfolio allocated | 65,0% |
| Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio | 100 % |
| Eligible Green Loan Portfolio - Unallocated | 22.181 |
| Percentage of Eligible Green Loan Portfolio allocated for Green Covered Bonds | 27,7% |
| Percentage of Eligible Green Loan Portfolio allocated for Green Unsecured Funding | 30,8% |
| New loans added to the portfolio since Q1 2022 (NOKm eq.) | 46.043 |
| New loans added to the portfolio since Q1 2023 (NOKm eq.) | 34.188 |
| New loans added to the portfolio since Q1 2024 (NOKm eq.) | 20.246 |
| EU Taxonomy alignment (assessed by ISS-Corporate) | 88,6 % |

1 SpareBank 1 Sør-Norge

2 SR-Boligkreditt

3 Norwegian economy

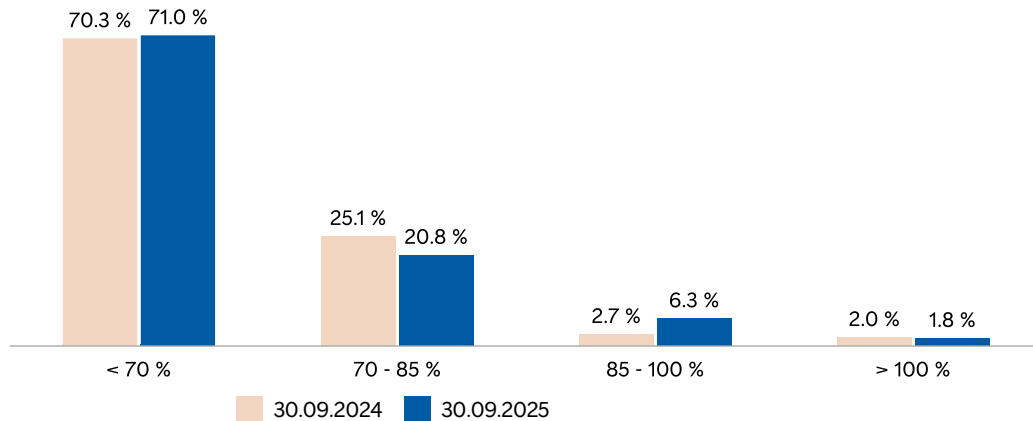
4 Sustainability and Green Bond framework

5 **Appendix**

Loan to value ratio and RWA on home mortgage loans

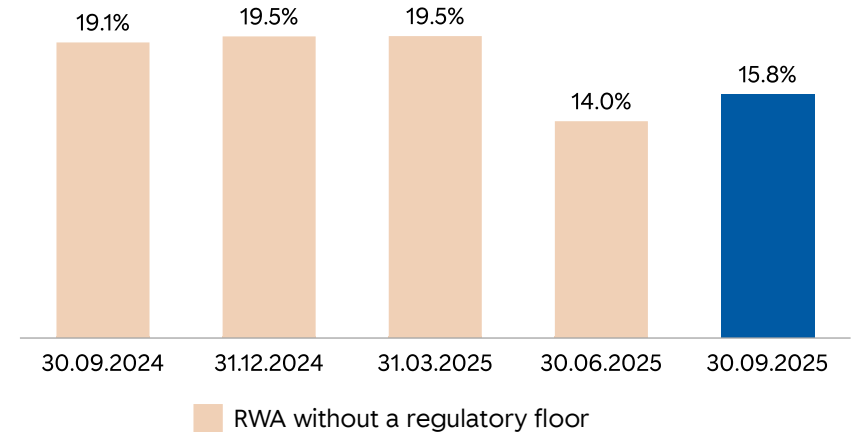
Loan to value ratio on home mortgage loans

- The proforma figures for SpareBank 1 Sør-Norge show that 91.9% of the exposure is within 85% of the assessed value of collateral.



Risk weight home mortgages

- RWA on home mortgages reflects a solid portfolio with a moderate loan-to-value ratio and low potential loss.
- Risk weights on home mortgage loans are subject to a regulatory floor of 25%.

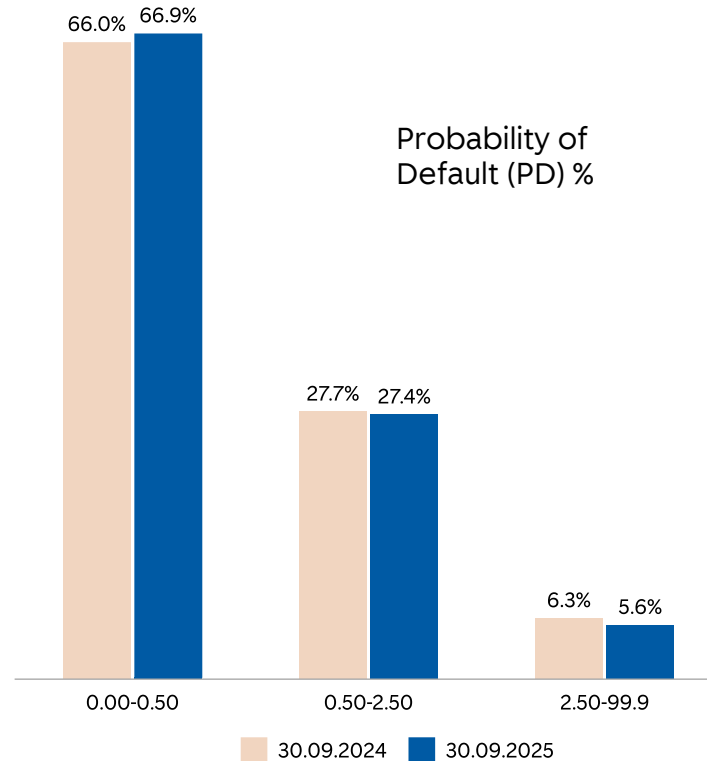


*In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.
Home mortgages as defined in the Norwegian IRB framework; the value of the residential property must be at least 30% of a loan's security.
Historical figures before 31.12.2024 are pro forma*

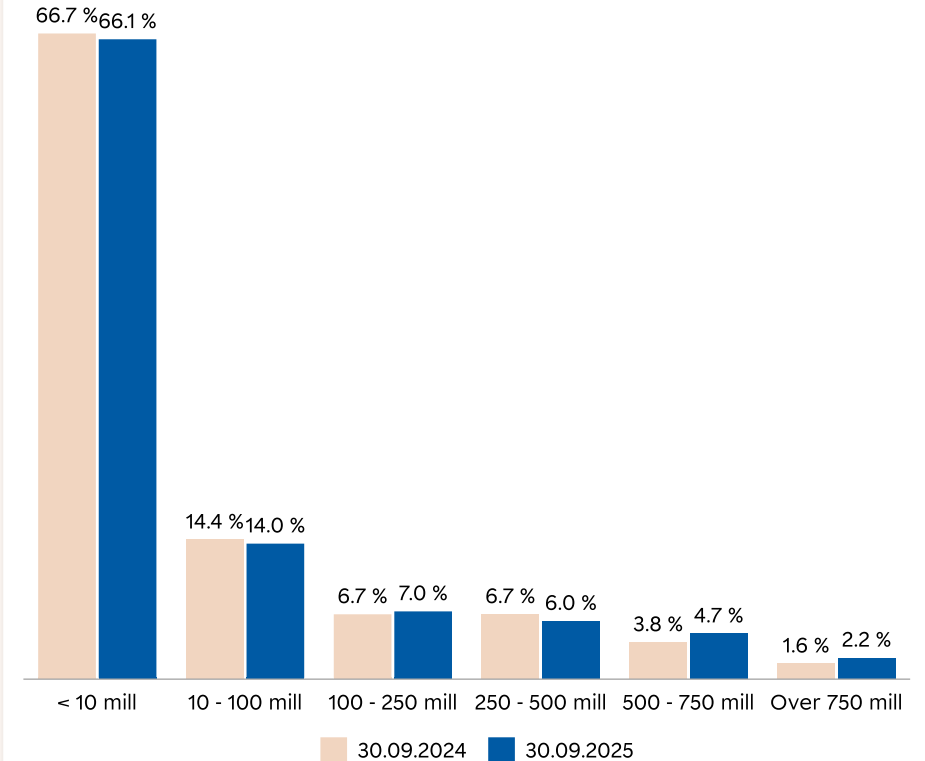
Profile of the loan portfolio

- SpareBank 1 Sør-Norge has a solid loan portfolio.
- The loan portfolio consists mainly of small and medium-sized loans.

Loan portfolio distributed by risk class



Loan portfolio distributed by size of loan

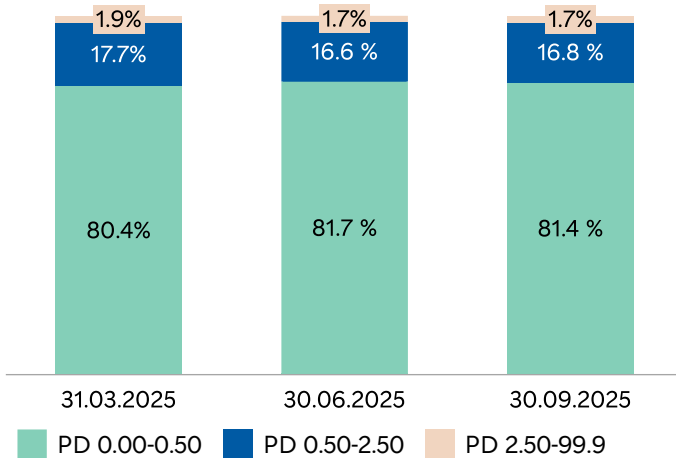


Probability of default (PD) through a full cycle of loss.

Risk profile

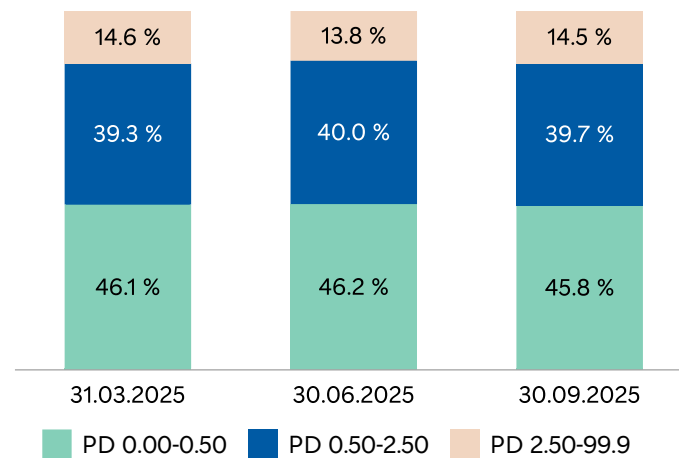
- Portfolio distributed by risk class

Retail



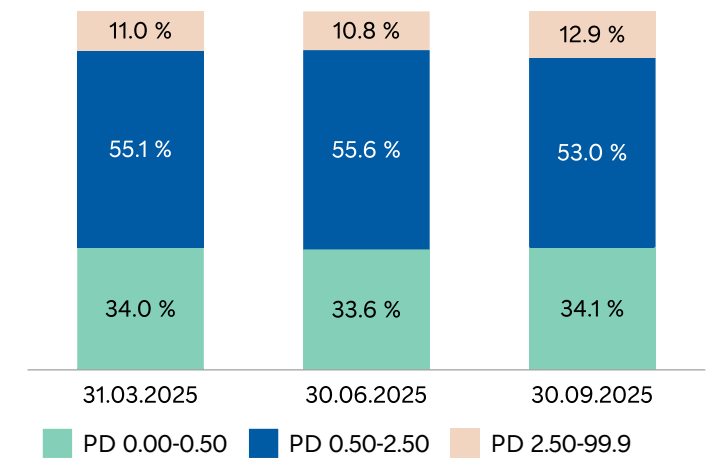
- The quality of the retail market portfolio is considered to be very good and has low potential losses.
- The low risk profile is achieved through prudent customer selection and requirements for moderate LTV. Most of the portfolio is secured against a mortgage on real estate, and lending is overall moderate compared to asset value.

SME & Agriculture



- The quality of the SME and Agriculture market portfolio is considered to be good.
- There is a clearly defined framework that sets limits on what is funded and conditions for particular funding purposes. This ensures a robust portfolio.

Corporate

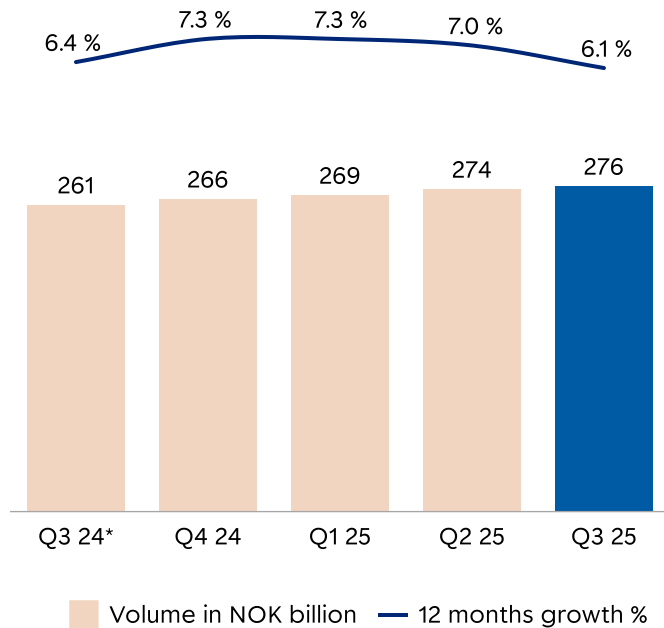


- The quality of the corporate market portfolio is good.
- There is a clearly defined framework that sets limits on what is funded and conditions for particular funding purposes. This ensures a robust portfolio.

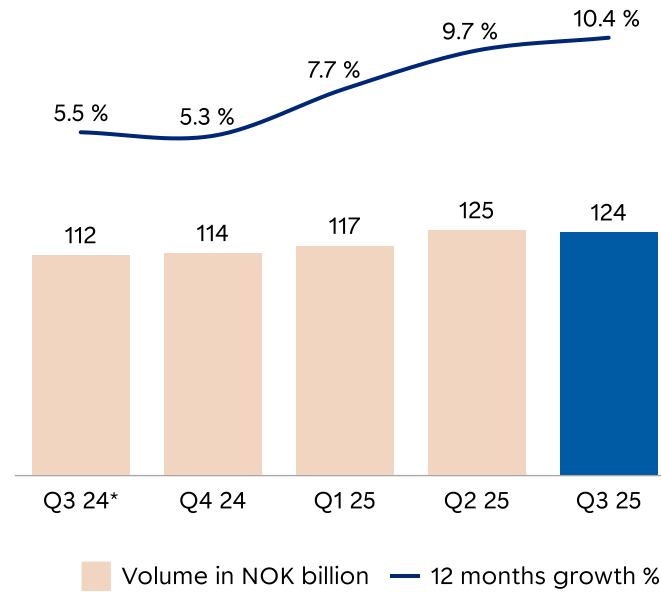
Probability of default (PD) through a full cycle of loss.

Retail market

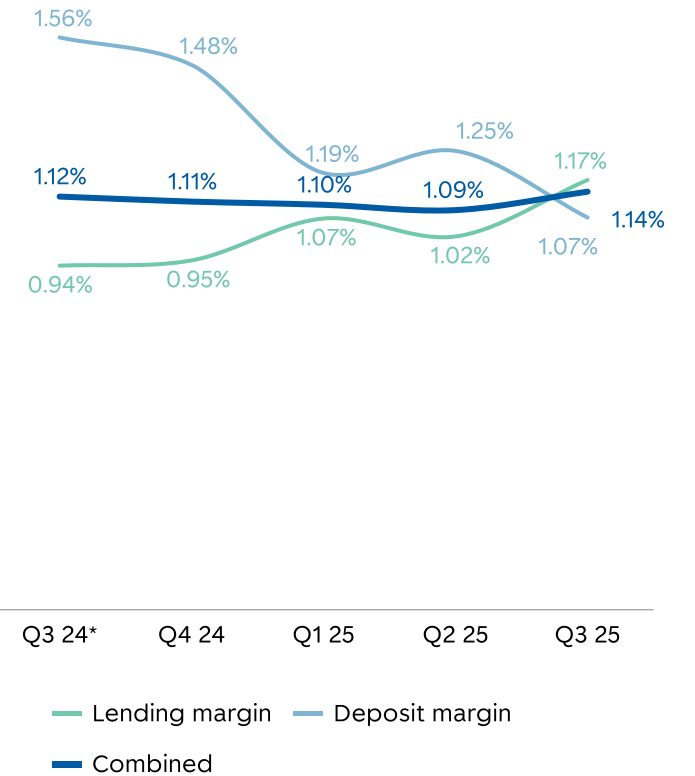
Lending volume**



Deposit volume**



Margins



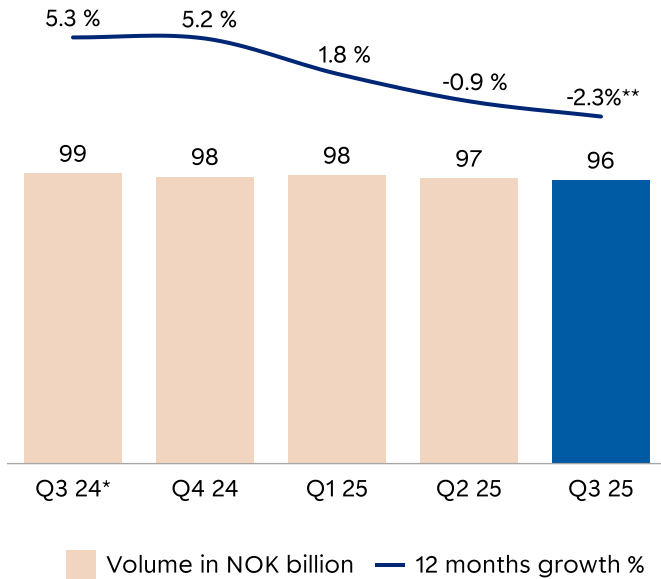
*Pro forma

**Including loans and deposits to employees.

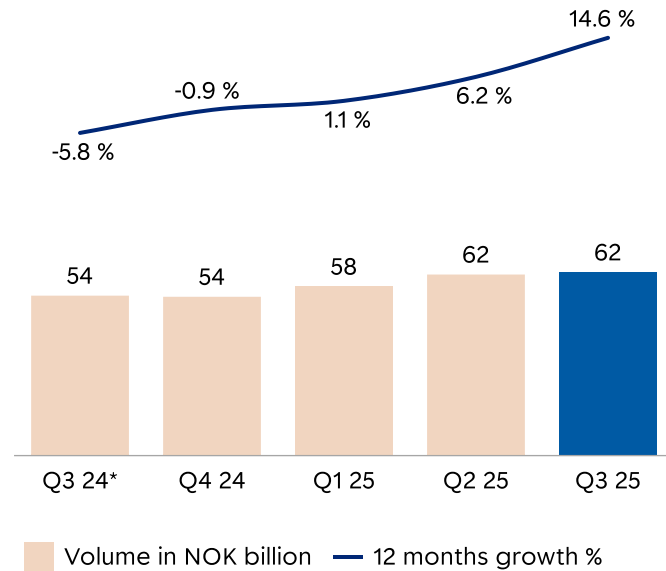
Definition margins: Average customer rate measured against money market rates. The figures include loans transferred to credit institutions and commission received.

Corporate market

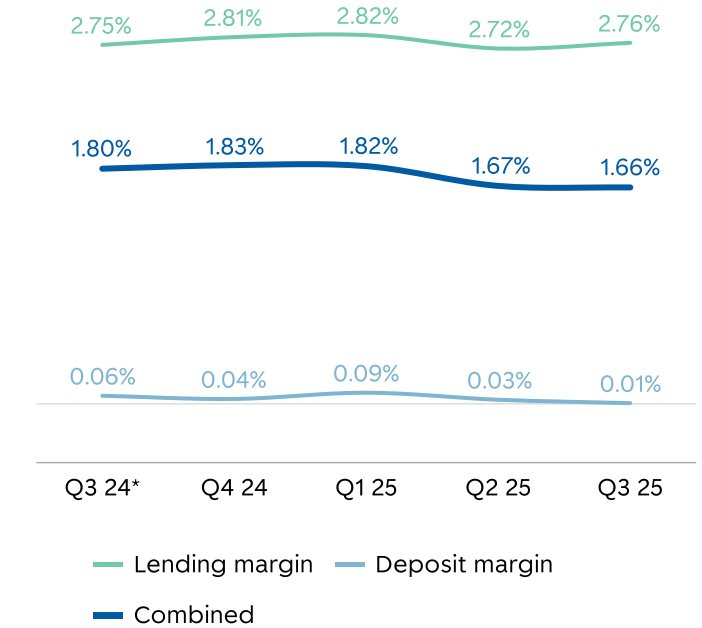
Lending volume



Deposit volume



Margins



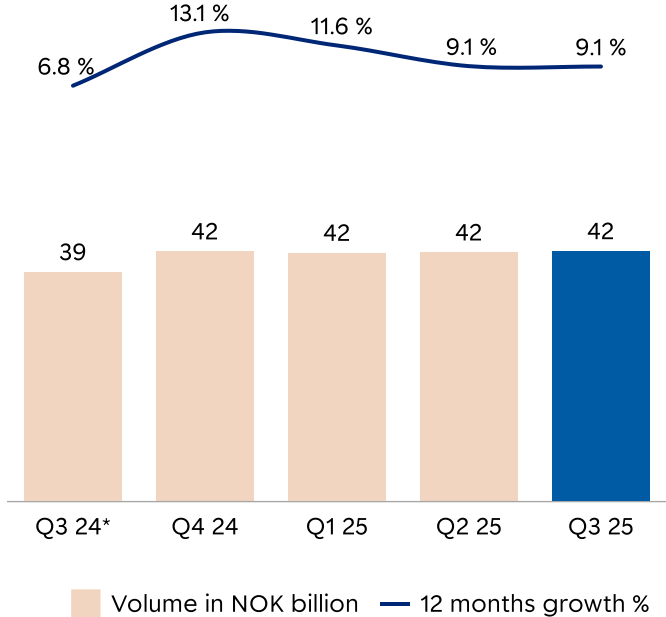
*Pro forma

**12 months lending growth in Corporate market excluding currency effect is -1.8%.

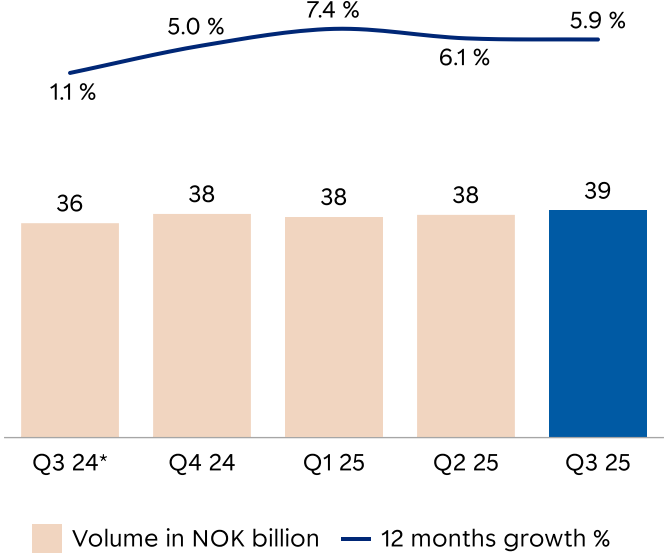
Definition margins: Average customer rate measured against money market rates. The figures include loans transferred to credit institutions and commission received.

SME and Agriculture

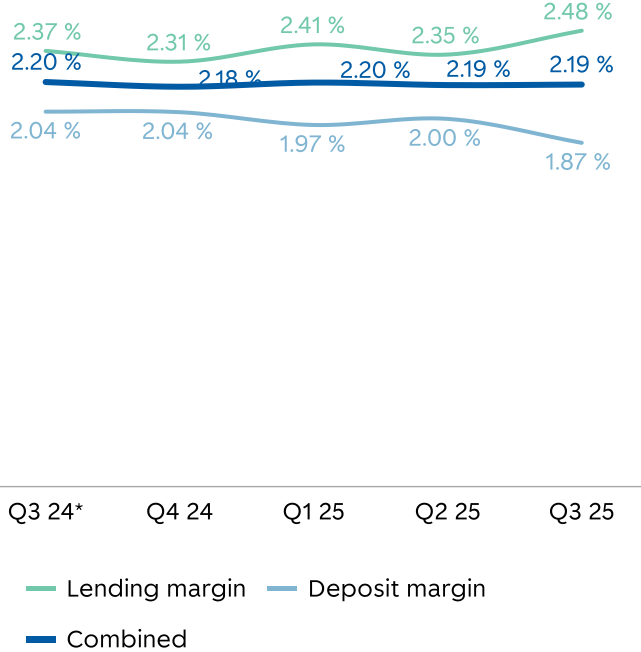
Lending volume



Deposit volume



Margins



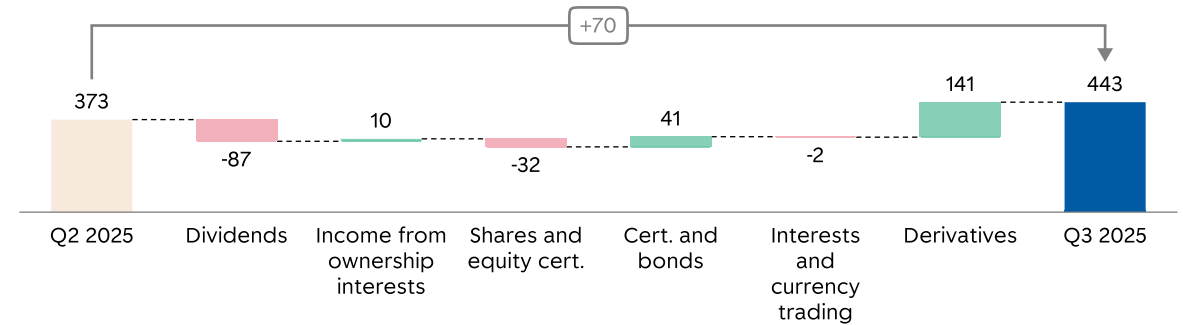
*Pro forma
 Definition margins: Average customer rate measured against money market rates. The figures include loans transferred to credit institutions and commission received.

Net income on financial investments

| (MNOK) | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024* |
|--|------------|------------|------------|-------------|------------|
| Dividends | 11 | 99 | 0 | 26 | 23 |
| Income from ownership interests | 266 | 256 | 193 | 223 | 242 |
| Gain merger Eika/Fremtind | | | | | 577 |
| Net gains/losses on financial instruments | 165 | 18 | 201 | -124 | -99 |
| • Shares and equity certificates | 19 | 52 | 47 | 16 | -42 |
| • Certificates and bonds | 9 | -32 | 6 | -97 | -44 |
| • Interests and currency trading | 37 | 38 | 40 | 35 | 37 |
| • Derivatives | 101 | -40 | 109 | -78 | -50 |
| Net income on financial investments | 443 | 373 | 394 | 125 | 743 |

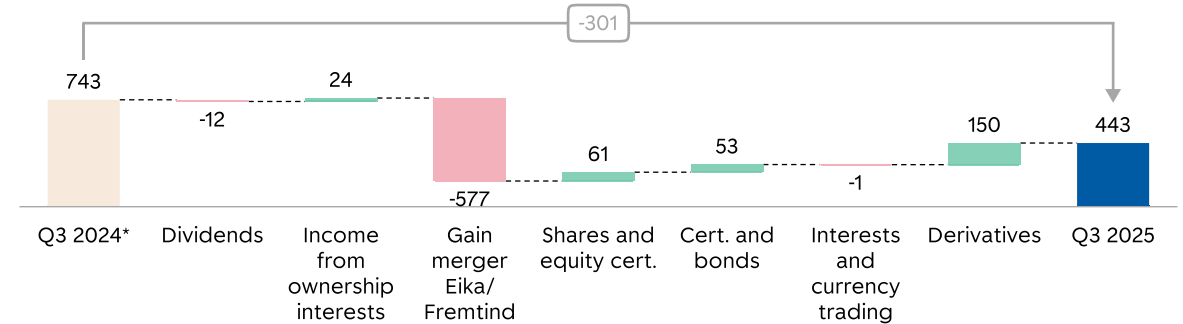
Change from previous quarter

(MNOK)



Change from Q3 2024

(MNOK)



When a basiswap is defined as a hedging instrument, changes in "basis spread" is recognized through other comprehensive income.

*Pro forma

Well positioned for strong capital distribution

Dividend policy

The group's dividend policy has been to distribute around 50% of the profit for the year



New dividend policy

The group's dividend policy is to distribute **above 50% in cash dividend** of the profit for the year

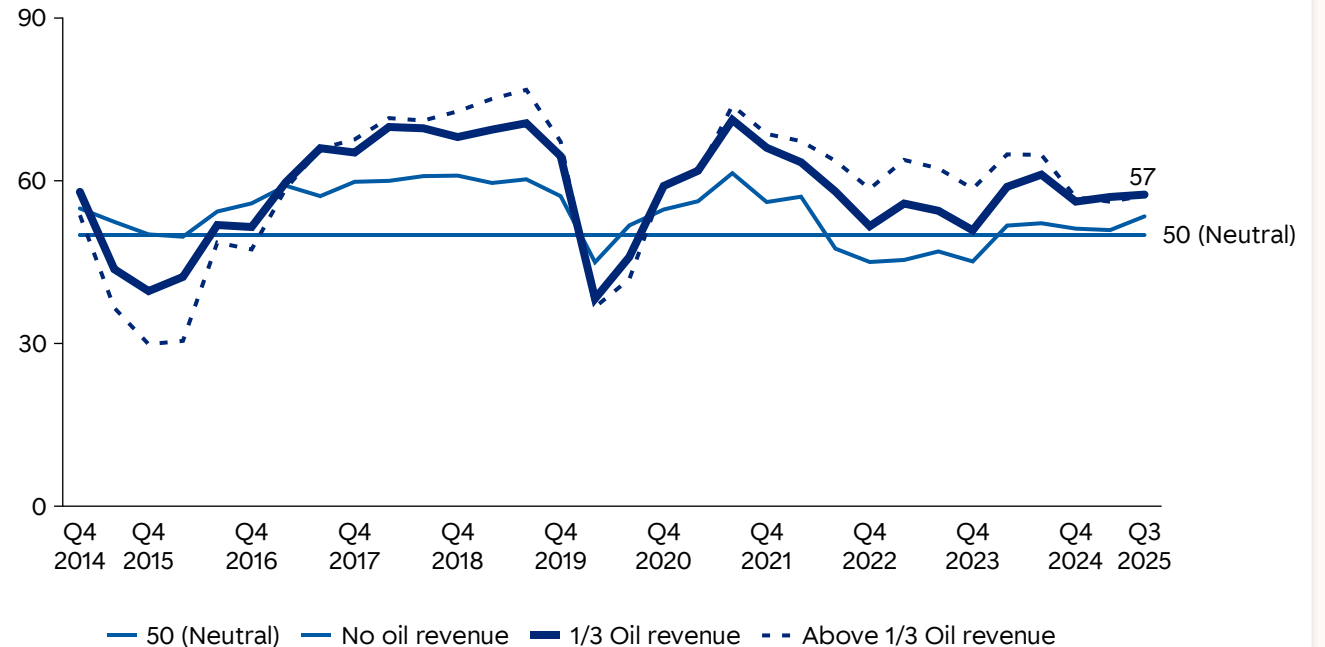
Established a share buyback program as a supplement to cash dividends

Expectations among oil companies

- High optimism among oil companies over the next 12 months
- Most oil companies expect to hire
- Investments on the Norwegian continental shelf remain at a high level
- Companies are better prepared than they were during the 2014 crisis

Expectations among companies with higher vs lower oil-related revenue

Main index: Share of positive companies in percent



Source: SpareBank 1 Sør-Norge Business Survey

Impairments on loans and financial commitments

Impairments on loans and financial commitments in the income statement

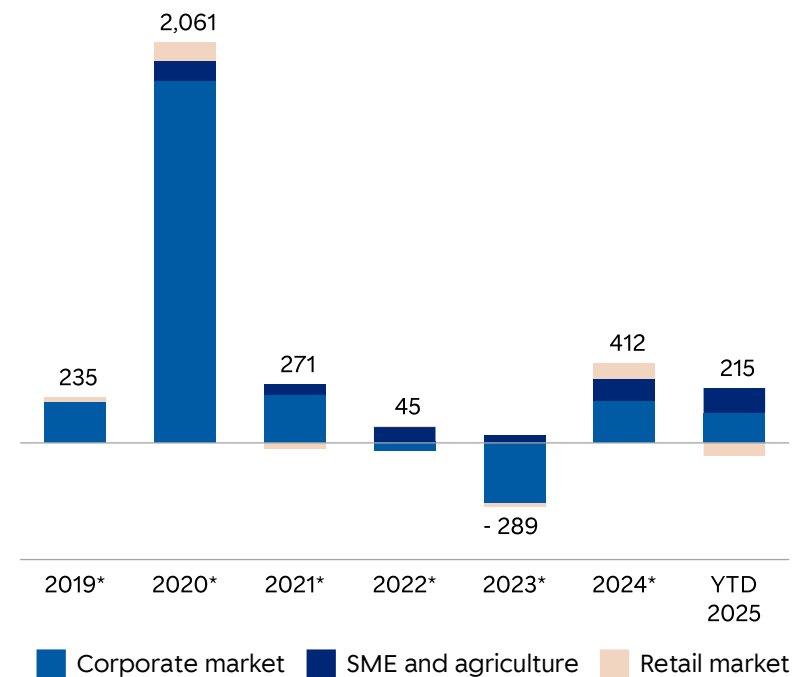
| (MNOK) | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024* |
|--------------------------|------------|-----------|-----------|-----------|------------|
| Corporate Market | 84 | 33 | 37 | 85 | 86 |
| SME and agriculture | 28 | 52 | 48 | - 35 | 85 |
| Retail market | 3 | - 8 | - 62 | 41 | - 5 |
| Total impairments | 115 | 76 | 23 | 90 | 166 |

Impairments on loans and financial commitments in the balance sheet

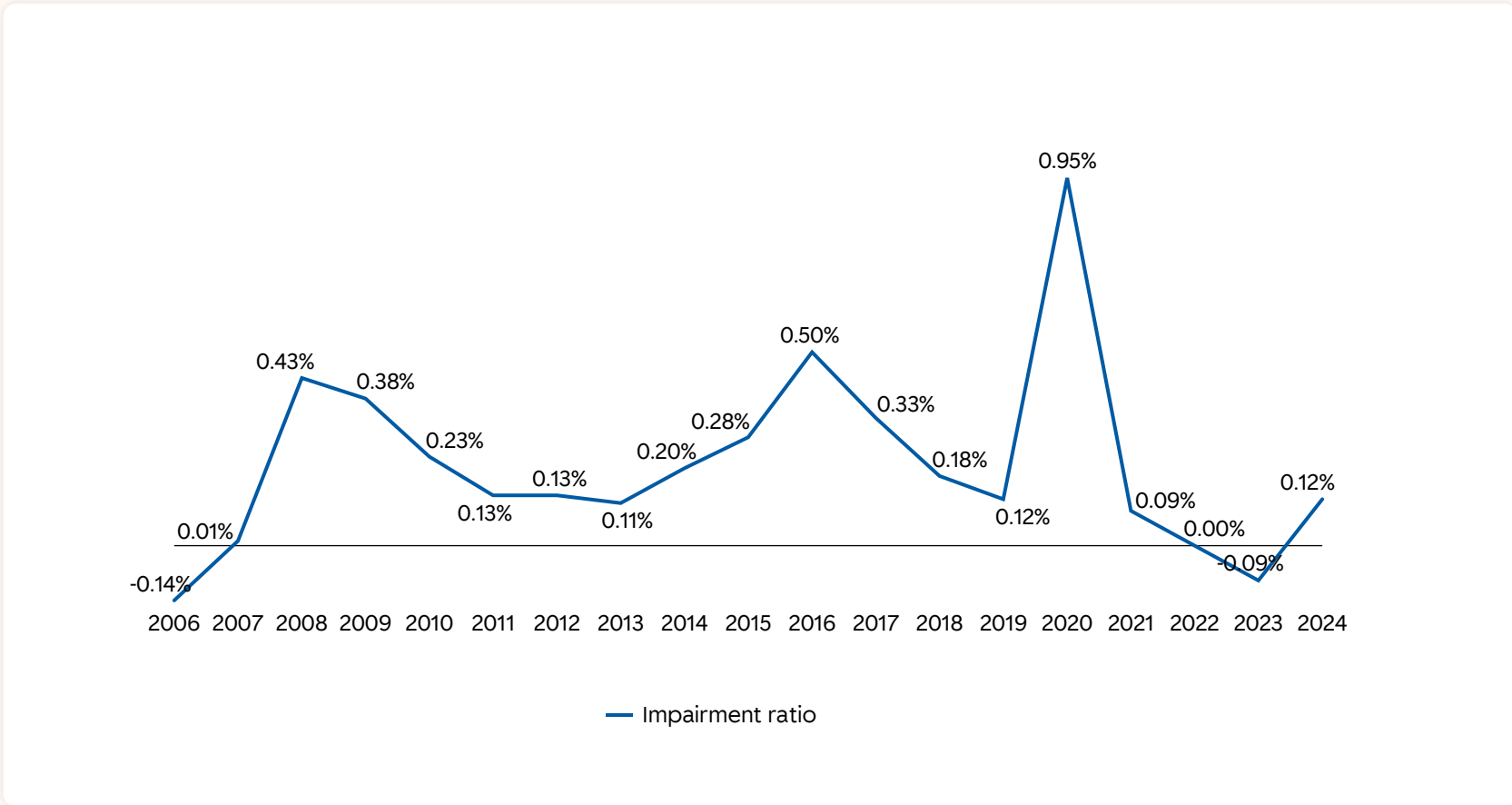
| (MNOK) | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024* |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| Corporate Market | 891 | 852 | 848 | 873 | 923 |
| SME and agriculture | 538 | 554 | 515 | 495 | 503 |
| Retail market | 234 | 234 | 248 | 313 | 254 |
| Total impairments | 1,662 | 1,639 | 1,611 | 1,681 | 1,680 |

*Pro forma

Impairments on loans and financial commitments in the income statement (MNOK)



Impairment ratio*



*Data prior to 2024 relates to SpareBank 1 SR-Bank ASA

Successful integration

1 October 2024

SpareBank 1 Sør-Norge

- ✓ Legal merger 1 October 2024
- ✓ Technical merger in September
- ✓ **335,000** customers migrated

1 April 2025

ForretningsPartner Sør-Norge

- ✓ Legal merger 1 April 2025
- ✓ Technical merger in May

1 October 2025

EiendomsMegler 1 Sør-Norge

- ✓ Legal merger 1 October 2025
- ✓ Technical merger in December

Next step →

SpareBank 1 Sør-Norge

- Realization of synergies
- Harmonization of products and work processes
- Increase efficiency and competitiveness

SB1NO/SRBANK

SR-Boligkreditt

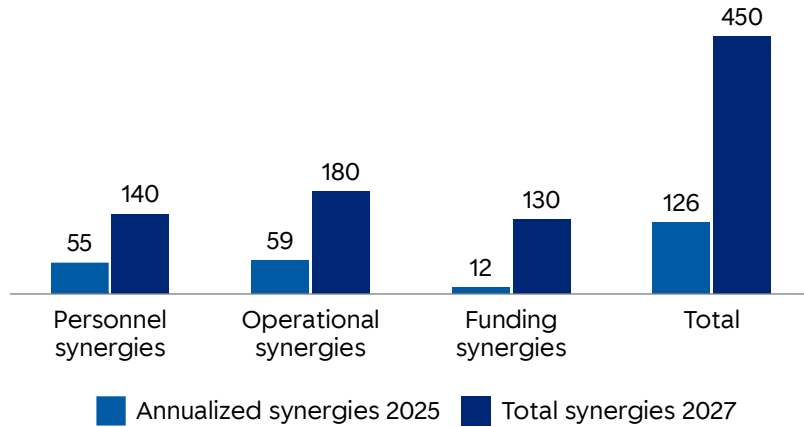
Synergies

Capital synergies

Capital synergies from the merger are approximately NOK 1.7 billion. Approval of IRB for previous portfolios from SpareBank 1 Sørøst-Norge amounted to approximately NOK 0,9 billion in the third quarter.

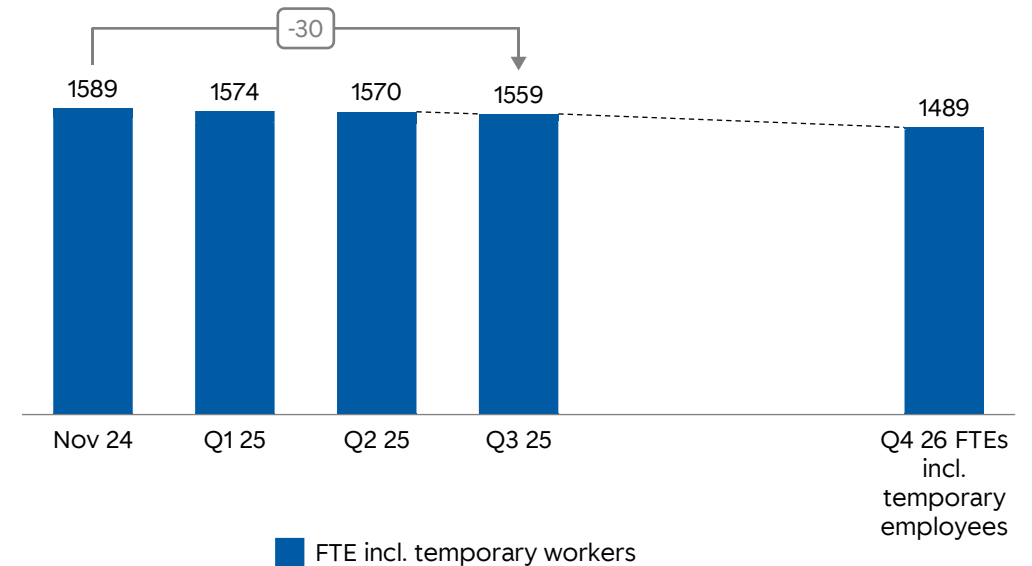
Synergies

The Group is on track in realisation of funding, operational and personnel synergies. Total synergies are updated and estimated at NOK 450 million annually by 2027.



*Excl. Temporary summer employees

Personnel synergies

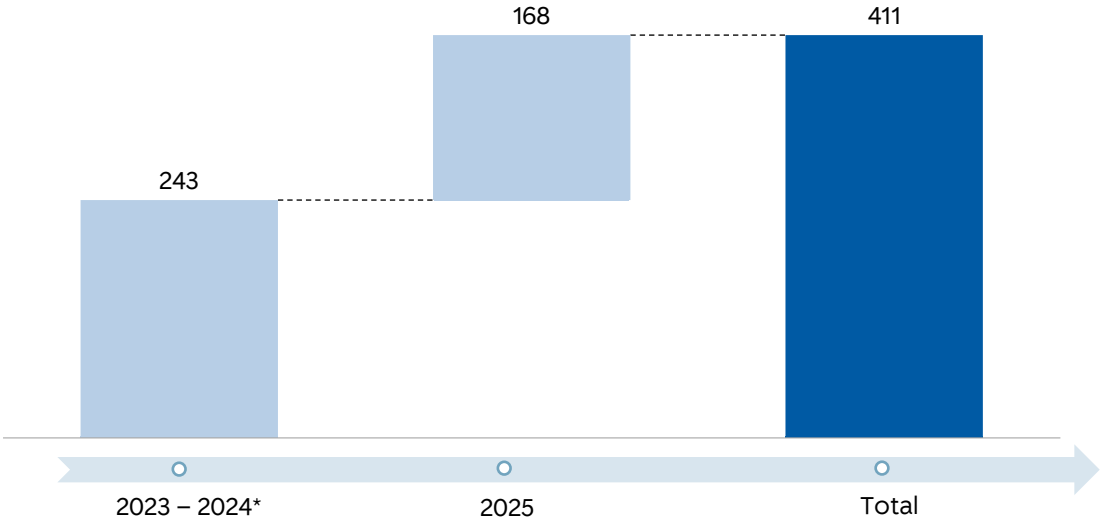


Successful technical merger – a major milestone

- Successful technical merger completed in mid-September
- 335,000 customers migrated to a shared banking system
- The bank is now positioned for the future
 - A unified platform
 - Improved scalability
 - Increased efficiency

Total merger cost

(MNOK)



*Pro forma

Income from ownership interests

| (MNOK) | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024* |
|--|------------|------------|------------|------------|------------|
| SpareBank 1 Gruppen AS | 136 | 114 | 59 | 99 | 686 |
| BN Bank AS | 85 | 104 | 89 | 83 | 93 |
| SpareBank 1 Forvaltning AS | 27 | 27 | 27 | 34 | 22 |
| SB1 Markets AS | 11 | 16 | 17 | 16 | 17 |
| Kredittbanken ASA | 4 | 4 | -1 | -7 | -3 |
| SpareBank 1 Betaling AS | 3 | -9 | -5 | -5 | -1 |
| Others | 1 | 1 | 7 | 2 | 4 |
| Total income from ownership interests | 266 | 256 | 193 | 223 | 819 |

*Pro forma

Ownership interests



SpareBank 1 Sør-Norge ASA

Fully owned companies

**EiendomsMegler 1
Sør-Norge**

Real estate agency

**SpareBank 1
Sør-Norge
ForretningsPartner**

Accounting and advisory

SR-Boligkreditt

Covered Bond Funding

**EiendomsMegler 1
Sørøst-Norge**

Real estate agency

FinStart Nordic

*Investmentportfolio
FinTec*

**EiendomsMegler 1
Telemark**

Real estate agency

Partly owned companies

BN Bank



42.5%

SB1 Markets



28.1%

**Kreditt-
banken ASA**



23.3%

**SpareBank 1
Forvaltning**



42.0%

**SpareBank 1
Betaling***



26.7%

**SpareBank 1
Gruppen**



19.5%

*Owns 25 % in Vipps AS

Balance sheet

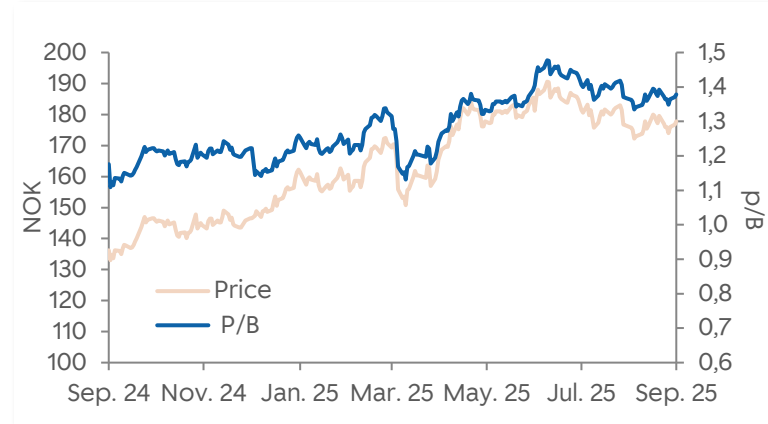
| Balance sheet (MNOK) | 30.09.2025 | 30.09.2024* |
|---|----------------|----------------|
| Cash and balances with central banks | 785 | 787 |
| Balances with credit institutions | 11,093 | 9,954 |
| Loans to customers | 392,208 | 366,283 |
| Certificates and bonds | 73,554 | 65,201 |
| Financial derivatives | 10,015 | 11,881 |
| Shares, ownership stakes and other securities | 2,286 | 3,182 |
| Investment in associates | 8,329 | 8,276 |
| Other | 9,498 | 6,563 |
| Total assets | 507,768 | 472,127 |
| Balances with credit institutions | 3,578 | 588 |
| Deposits from customers | 223,294 | 203,514 |
| Listed debt securities | 186,197 | 177,757 |
| Financial derivatives | 8,403 | 8,894 |
| Other liabilities | 3,981 | 3,586 |
| Senior non-preferred bonds | 22,481 | 22,460 |
| Subordinated loan capital | 5,774 | 5,786 |
| Total liabilities | 453,708 | 422,585 |
| Total equity | 54,060 | 49,542 |
| Total liabilities and equity | 507,768 | 472,127 |

*Pro forma

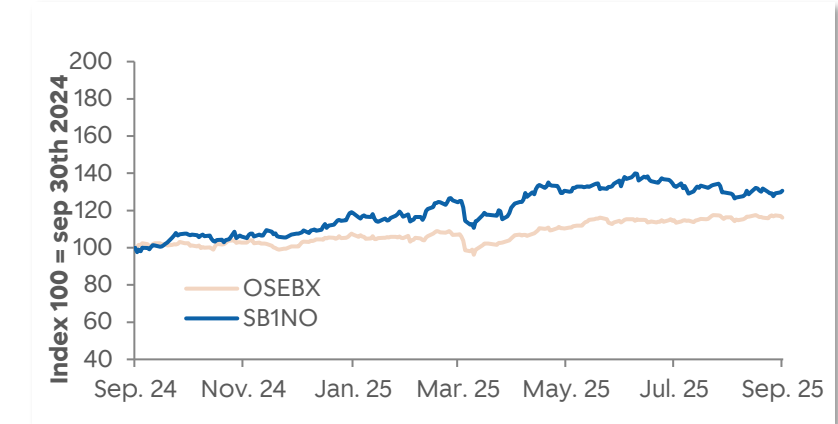
SB1NO

- International ownership is 16.8% per 3. quarter 2025
- Total market value at 3. quarter 2025 is NOK 66,8 billion

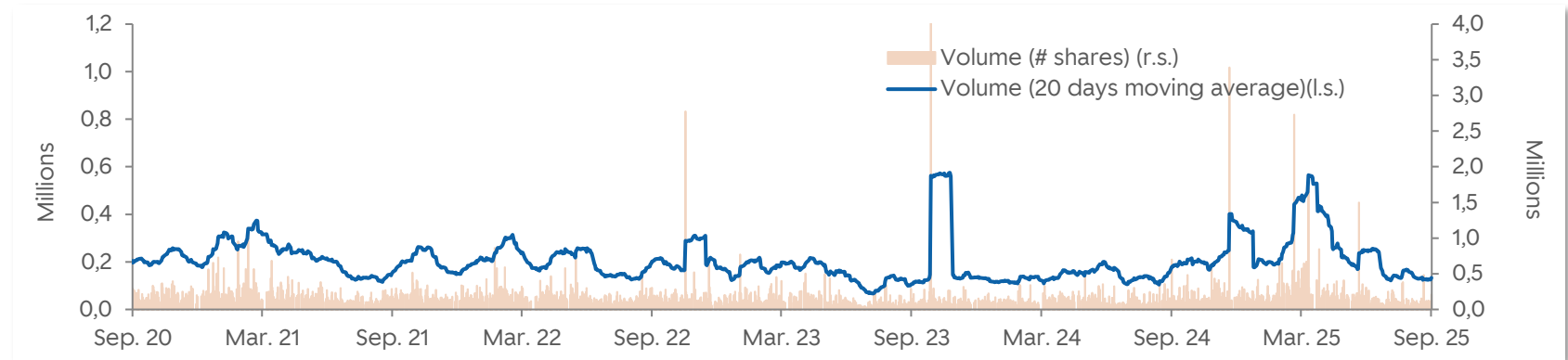
Development in Price/Book



Relative share price development



Trading volume development



SB1NO

- Number of shares issued
375.46 million
- Trading volume in Q3 2025:
2.5% (3.5%)

| SB1NO | 30.09.2025 | 2024 | 2023 | 2022 | 2021 |
|--|------------|--------|--------|--------|--------|
| Share price | 177.80 | 146.60 | 128.90 | 120.70 | 133.20 |
| Stock value (MNOK) | 66,756 | 55,042 | 34,064 | 30,869 | 34,066 |
| Book value per share (incl. Dividends) (group) | 133.34 | 128.77 | 115.07 | 106.32 | 99.05 |
| Earnings per share | 12.89 | 13.08 | 16.27 | 12.88 | 12.08 |
| Dividend per share | - | 8.50 | 7.50 | 7.00 | 6.00 |
| P/E | 10.31 | 11.21 | 7.92 | 9.37 | 11.03 |
| P/BV | 1.33 | 1.14 | 1.12 | 1.14 | 1.34 |

Figures in parentheses as at 30 September 2024.

20 largest shareholders as at 30 September 2025

- Ownership interests:
 - International: 16.8% (22.7%)
 - 10 largest: 54.9% (50.5%)
 - 20 largest: 63.0% (59.5%)
- Number of shareholders: 22.791 (19.504)
- Employees owning 1.5% (1.8%) as at 30 September 2025

| Investor | Number | Stake |
|--|----------------|--------------|
| Sparebankstiftelsen SR-Bank | 78,677 | 21.0% |
| SpareBank 1 Stiftelsen BV | 32,667 | 8.7% |
| Folketrygdfondet | 26,125 | 7.0% |
| Sparebankstiftelsen Telemark | 25,034 | 6.7% |
| Sparebankstiftelsen Modum | 15,624 | 4.2% |
| Swedbank AB | 7,507 | 2.0% |
| SpareBank 1-stiftinga Kvinnherad | 6,527 | 1.7% |
| Sparebankstiftelsen Nøtterøy-Tønsberg | 5,263 | 1.4% |
| Sparebankstiftelsen Nome | 4,949 | 1.3% |
| Skandinaviska Enskilda Banken AB | 3,865 | 1.0% |
| State Street Bank and Trust Co, U.S.A. | 3,525 | 0.9% |
| Verdipapirfondet Alfred Berg Gambak | 3,523 | 0.9% |
| J.P.Morgan SE, Luxembourg | 3,100 | 0.8% |
| J.P.Morgan SE, Luxembourg | 3,099 | 0.8% |
| Verdipapirfondet KLP AksjeNorge | 3,068 | 0.8% |
| JPMorgan Chase Bank, N.A., London | 3,027 | 0.8% |
| Pareto Aksje Norge Verdipapirfond | 2,965 | 0.8% |
| Verdipapirfond Odin Norge | 2,836 | 0.8% |
| State Street Bank and Trust Co, U.S.A. | 2,638 | 0.7% |
| State Street Bank and Trust Co, U.S.A. | 2,561 | 0.7% |
| Top 5 | 178,126 | 47.4% |
| Top 10 | 206,237 | 54.9% |
| Top 20 | 236,577 | 63.0% |

Figures in parentheses as at 30 September 2024.

Disclaimer

This presentation contains forward looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although SpareBank 1 Sør-Norge believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of various factors.

Important factors that may cause such a difference for SpareBank 1 Sør-Norge include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

This presentation does not imply that SpareBank 1 Sør-Norge has undertaken to revise these forward looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

