Quarterly report 2025

Q4

SpareBank 1 SØR-NORGE

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Key figures SpareBank 1 Sør-Norge Group

(MNOK)

MAIN FIGURES	Q4 2025	Q4 2024	01.01 - 31.12 2025	2024
Net interest income	2,323	2,293	9,271	7,517
Net commission and other income	818	789	3,241	2,286
Net income on financial investments	319	125	1,528	937
Total income	3,459	3,206	14,040	10,739
Total operating expenses	1,330	1,376	5,340	3,936
Operating profit before impairment	2,130	1,830	8,701	6,803
Impairment losses on loans and financial commitments	137	90	352	387
Pre-tax profit	1,993	1,741	8,349	6,415
Tax expense	402	350	1,655	1,222
Profit after tax	**1,591**	**1,390**	**6,694**	**5,193**
BALANCE SHEET				
Gross loans to customers	397,517	375,678		
Gross loans to customers incl. transfers to credit institutions [1]	418,335	405,062		
Deposits from customers	231,112	204,006		
Total assets	513,054	479,336		
Average total assets	510,362	478,522	502,808	401,406
Selected key figures				
Return on equity [1]	11.9 %	10.9 %	12.8 %	14.1 %
Return on equity adjusted for goodwill from merger and merger costs [1]	12.8 %	12.3 %	14.1 %	14.8 %
Cost to income ratio [1]	38.4 %	42.9 %	38.0 %	36.7 %
Cost to income ratio Banking Group [1]	35.1 %	38.0 %	36.1 %	34.2 %
Average net interest margin [1]	1.81%	1.91%	1.84%	1.87%
Average net interest margin incl. transfers to credit institutions [1]	1.76%	1.82%	1.78%	1.85%
Balance growth				
Growth in loans over last 12 months [1]	5.8 %	38.1 %		
Growth in loans incl. transfers to credit institutions over last 12 months [1]	3.3 %	48.9 %		
Growth in deposits over last 12 months [1]	13.3 %	36.8 %		
Solidity				
Common equity Tier 1 capital ratio	17.57%	18.01%		
Tier 1 capital ratio	19.45%	20.21%		
Capital ratio	21.99%	23.03%		
Tier 1 capital	44,213	42,635		
Risk weighted balance	227,275	210,950		
Leverage ratio	7.3 %	7.7 %		
Liquidity				
Liquidity Coverage Ratio (LCR) [2]	182%	189%		
Deposit to loan ratio [1]	58.1 %	54.3 %		
Deposit to loan incl. transfers to credit institutions ratio [1]	55.2 %	54.3 %		
Impairments on loans and financial commitments [1]				
Impairment ratio [1]	0.14%	0.11%	0.09%	0.12%
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]	5.64%	8.21%		
Loans and financial commitments in Stage 3, % of gross loans and financial commitments [1]	0.60%	0.63%		

SpareBank 1 Sør-Norge share	31.12.25	31.12.24	31.12.23	31.12.22	31.12.21
Market price	198.40	146.60	128.90	120.70	133.20
Market capitalisation (MNOK)	74,491	55,042	34,064	30,869	34,066
Book equity per share (group) [1)]	137.40	128.77	115.07	106.32	99.05
Earnings per share, NOK	16.98	13.08	16.27	12.88	12.08
Dividends per share	12.00	8.50	7.50	7.00	6.00
Price / Earnings per share [1)]	11.68	11.21	7.92	9.37	11.03
Price / Book equity [1)]	1.44	1.14	1.12	1.14	1.34
Effective return [3)]	41.1 %	19.6 %	12.6 %	−4.9 %	55.8 %

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

Solid result in turbulent times

The group's results for Q4 2025

The group delivered operating profit before tax of NOK 1,993 million in the fourth quarter of 2025, compared with NOK 2,120 million in the previous quarter. The result is driven by a strong net interest income and a solid contribution from commission and other income. Reduced income from financial investments due to MtM changes negatively impacts the result.

Operating profit before tax increased by NOK 253 million compared with the fourth quarter of 2024. The improvement in profit is driven by higher revenues, with an increased contribution from financial investments of NOK 194 billion.

The return on equity after tax was 11.9% for the quarter (12.8% adjusted for goodwill from the merger).

Net interest income

Net interest income amounted to NOK 2,323 million for the fourth quarter of 2025, compared with NOK 2,328 million in the previous quarter. Growth and reduced funding cost mitigate the negative effect from the interest rate change applied to customers in November. Compared with the same quarter last year, net interest income increased by NOK 30 million, which was mainly due to growth in lending and deposits.

The average net interest margin was 1.81% in the fourth quarter of 2025, compared with 1.79% in the third quarter of 2025 and 1.91% in the same quarter last year.

Net commission and other income

Table 1, *Net commission and other income*

	Q4 25	Q3 25	Q4 24
Payment facilities	151	142	161
Insurance products	131	125	104
Savings/placements	58	46	45
Guarantee commission	27	30	32
Commitment fee	30	26	34
Arrangement- and customer fees	32	27	37
Commission income - Real estate agencies	232	242	207
Commission income - Accounting firm	117	90	128
Commission income - Credit institutions	30	35	29
Other	11	14	12
Net commission and other income	**818**	**778**	**789**

Net commission and other income amounted to NOK 818 million for the fourth quarter of 2025, an increase of NOK 40 million compared with the previous quarter. There has been a positive development across most income areas, while commissions from real estate agencies decreased due to seasonal effects.

Compared with the fourth quarter of 2024, there is an increase of NOK 29 million. The increase was mainly due to higher income from insurance products and commissions from real estate agencies. This was partially offset by reduced commissions from the accounting firm and a decline in income from payment facilities.

Net income on financial investments

Table 2, *Net income on financial investments*

	Q4 25	Q3 25	Q4 24
Income from ownership interests	281	266	223
Net gains/losses on financial instruments	37	177	–98
- Dividends	17	11	26
- shares and equity certificates	–6	19	16
- certificates and bonds	6	9	–97
- interests and currency trading	37	37	35
- derivatives	–15	101	–78
Net income on financial investments	**319**	**443**	**125**

Net income on financial investments amounted to NOK 319 million in the fourth quarter of 2025, a decrease of NOK 124 million compared with the previous quarter. The decrease was mainly due to negative MtM changes in derivatives and shares and equity certificates of NOK 116 million and NOK 26 million respectively. Income from ownership interests have increased by NOK 15 million. See table 3 for details on income from ownership interests. Please also see the later sections for detailed descriptions of the performance of the individual companies.

Compared with the same quarter last year net income from financial investments rose by NOK 194 million. The increase was mainly due to positive MtM change in certificates and bonds and derivatives by NOK 102 million and NOK 63 million respectively. Income from ownership interests have increased by NOK 59 million.

Table 3, *Income from ownership interests*

	Q4 25	Q3 25	Q4 24
SpareBank 1 Gruppen AS	137	136	99
BN Bank AS	75	85	83
SpareBank 1 Forvaltning AS	31	27	34
SB1 Markets AS	22	11	16
Kredittbanken ASA	3	4	–7
SpareBank 1 Betaling AS	4	3	–5
Other	9	1	2
Total income from ownership interests	**281**	**266**	**223**

Operating expenses

Table 4, *Operating expenses*

	Q4 25	Q3 25	Q4 24
Personnel expenses	829	791	800
IT expenses	210	190	180
Marketing	50	34	42
Administrative expenses	111	109	139
Operating expenses	68	53	66
Depreciation and impairments	61	59	59
Total operating expenses	**1,330**	**1,236**	**1,285**
Merger expenses	0	78	90
Total operating expenses	**1,330**	**1,314**	**1,376**

The group's cost to income ratio was 38.4% in the fourth quarter of 2025, compared with 37.0% in the third quarter of 2025 and 42.9% in the same quarter last year. The banking group's cost to income ratio[1] was 35.1% for the fourth quarter of 2025, compared with 35.7% for the previous quarter.

The group's operating expenses amounted to NOK 1,330 million in the fourth quarter of 2025, an increase of NOK 16 million from the previous quarter. In the third quarter of 2025, merger expenses totaling NOK 78 million were recognized. Adjusted for this, the cost increase amounts to NOK 94 million.

Adjusted for merger expenses, costs in the parent bank increased by NOK 67 million. Personnel expenses are stable, while other operating expenses increases due to seasonally higher activity. The subsidiaries' costs increased by NOK 27 million, mainly driven by higher personnel expenses in the real estate agencies and the accounting firm.

Compared with the fourth quarter of 2024, costs increased by NOK 44 million, adjusted for merger expenses. The increase is attributable to higher activity in the parent bank and the real estate agencies.

1 The consolidated cost to income ratio equals total income less net income from financial investments divided by costs in the banking group. The banking group includes SpareBank 1 Sør-Norge (parent bank) and SR-Boligkreditt AS.

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

The group recognised impairments on loans and financial commitments totalling NOK 137 million in the fourth quarter of 2025, compared with NOK 115 million for the previous quarter and NOK 90 million for the fourth quarter of 2024.

In the fourth quarter of 2025, NOK 130 million of the impairments were individual impairments, while NOK 7 million were model-based impairments. The increase in individual impairments is mainly related to exposures in the corporate market.

The group's impairment on loans and financial commitments amounted to 0.14% of gross loans in the fourth quarter of 2025, compared with 0.12% in the previous quarter and 0.11% in the fourth quarter of 2024.

The group's loans and financial commitments are classified into three groups: Stage 1, Stage 2 and Stage 3. Stage 3 is used for loans and financial commitments 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 commitments.

Gross loans and financial commitments classified as Stage 3 amounted to NOK 2,910 million at the end of the fourth quarter of 2025, compared with NOK 2,735 million in the previous quarter and NOK 2,866 million in the fourth quarter of 2024.

The Group's performance in 2025

In the following, the result figures for 2025 are compared with the pro forma figures for 2024.

As of 31 December 2025, the group reported an operating profit before tax of NOK 8,349 million, an increase of NOK 392 million compared with the same period last year. The improvement in results is driven by positive developments across all revenue areas. Net interest income increased by NOK 152 million due to growth in lending and deposits. Net commissions and other income increased by NOK 300 million mainly due to increase in commissions from real estate agencies and insurance. Net income on financial investments was up by NOK 221 million. The increase was due to positive MtM change on financial instruments.

Operating expenses totaled NOK 5,340 million in 2025, an increase of NOK 343 million compared with same period last year. The increase is primarily attributable to wage growth, higher costs in the real estate agencies in connection with mergers and the court judgement in the case between SpareBank 1 Utvikling DA and Tietoevry Norway AS.

Impairments on loans and financial commitments amounted to NOK 352 million in 2025, compared with NOK 412 million last year. Impairments on loans and financial commitments are mainly related to exposures in the corporate market.

The group's cost to income was 38.0% in 2025, compared with 37.4% in 2024.

The group's return on equity after tax for 2025 was 12.8% (14.1% adjusted for goodwill from the merger and merger costs) compared with 13.7% for the same period last year.

Important events

The group will do organisational changes which are aimed at improving synergies and creating a more efficient, flexible, and decisive financial group.

Following the reorganisation, the bank will be structured into two business areas: Retail Market and Corporate Market. In addition, the group management will consist of the following functions: CEO, CFO, Market and Technology and People and Organisation. The changes to the group management will take effect on 10 February 2026, while the remaining organisational adjustments will be fully implemented by mid-May 2026.

SpareBank 1 Sør-Norge ASA has, as one of two Norwegian-owned banks, been admitted as a panel bank by Norske Finansielle Referanser (NoRe), and as of 2 January 2026, is one of the panel banks participating in setting the NIBOR rate.

On 27 November 2025, SpareBank 1 Sør-Norge ASA resolved to initiate a share buyback programme of up to 1.0% of the company's own shares.

On October 1 2025 EiendomsMegler 1 Sørøst-Norge AS merged with EiendomsMegler 1 Sør-Norge AS.

Regulatory changes

SpareBank 1 Sør-Norge ASA has implemented revised IRB-models for the corporate market and IRB-A for the leasing portfolio in the fourth quarter of 2025.

In November 2025, The Financial Supervisory Authority gave SpareBank 1 Sør-Norge ASA a final decision concerning the overall capital requirement under Pillar 2 and the Pillar 2 guidance. The Financial Supervisory Authority assessment is that the Pillar 2 requirment is reduced from 1.9% to 1.4% and the Pillar 2 guidance will be adjusted from 1.25% to 1.00%.

Loans and deposits from customers

In the following, volume figures for the fourth quarter of 2025 are compared with pro forma figures for previous periods.

Gross lending amounted to NOK 418 billion, including loans sold to the credit institutions at the end of the fourth quarter of 2025 (NOK 405 billion). Gross lending growth in the past 12 months was 3.3% (7.4%).

In the past 12 months, Retail Market (incl. loans to employees), SME and Agriculture and Corporate Market have seen lending growth of 6.0%, -4.3% and -0.6% (0.5% adjusted for foreign exchange effects), respectively. In the fourth quarter of 2025, NOK 1,7 billion in loans was transferred to Retail Market from SME and Agriculture. Adjusted for this transfer, lendig growth was 5,3% and -0,3% respectively.

Loans to the Retail Market accounted for 67.3% of total loans at the end of the fourth quarter of 2025 (65.6%).

The group's total loan exposure of NOK 466 billion includes a majority of exposures with a probability of default of less than 0.5%. These commitments accounted for 66.8% (65.7%) of the portfolio. The overall loan portfolio largely consists of exposures of less than NOK 10 million. These accounted for 66.1% (65.9%) of loan exposure and 97.5% (97.7%) of customers. Of the total loan exposure, 20.0% (20.2%) was to customers with exposures in excess of NOK 100 million.

Deposits from customers amounted to NOK 231 billion at the end of the fourth quarter of 2025 (NOK 204 billion). Deposit growth was 13.3% in the past 12 months (-0.1%). Retail Market, SME and Agriculture and Corporate Market reported lending growth of 9.7%, 5.0% and 24.5%, respectively. At the end of the fourth quarter of 2025, deposits in Retail Market accounted for 53.9% (55.7%) of the group's deposits.

Deposit coverage, including loans sold to the credit institutions, was 55.2% at the end of the fourth quarter of 2025 (50.4%).

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.

Retail Market[2]

Retail Market, including loans to employees, posted an operating profit before impairments of NOK 923 million for the fourth quarter of 2025, compared with NOK 922 million in the previous quarter.

Table 5, *Retail Market*

	Q4 25	Q3 25
Interest income	882	905
Commission and other income	312	289
Net income on financial investments	9	7
Total income	**1,203**	**1,202**
Operating expenses	**280**	**279**
Operating profit before impairments	**923**	**922**
Impairments on loans and financial commitments	–28	3
Pre-tax profit	**951**	**919**

Net interest income decreased by NOK 22 million compared to the previous quarter, primarily driven by the interest rate change applied to customers in November. Other income increased by NOK 24 million, primarily due to increased income from savings and payment facilities.

The Retail Market recognised net reversals of NOK 28 million in impairments on loans and financial liabilities in the fourth quarter of 2025. The net reversals was mainly driven by positiv developments in the model-based impairments.

The lending volume in the division was NOK 281 billion at the end of the fourth quarter of 2025. Retail Market is seeing very high demand for loans. Lending has grown by 6.0% (NOK 16 billion) in the past 12 months, 5,3% adjusted for the customer transfer. On a national basis, the 12-month growth figure for Norwegian household debt was 4.8% at the end of December. The deposit volume was NOK 125 billion at the end of the fourth quarter of 2025, corresponding to 12-month growth of 9.7% (NOK 11 billion).

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 91.1% at end of the fourth quarter of 2025 (94.0%).

2 The interest on intracompany receivables for Retail Market, SME and Agriculture and Corporate Market is fixed based on expected observable market interest rates (NIBOR) plus expected additional costs for 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 at the group level.

SME and Agriculture [2]

SME and Agriculture posted an operating profit before impairments of NOK 426 million for the fourth quarter of 2025, compared with NOK 430 million for the previous quarter.

Table 6, *SME and agriculture*

	Q4 25	Q3 25
Interest income	403	411
Commission and other income	71	69
Net income on financial investments	16	14
Total income	**491**	**494**
Operating expenses	**65**	**64**
Operating profit before impairments	**426**	**430**
Impairments on loans and financial commitments	35	28
Pre-tax profit	**391**	**402**

Operating profit decreased by NOK 4 million, primarily due to lower net interest income.

In the fourth quarter of 2025, NOK 35 million was recognised as impairments on loans and financial liabilities, mainly due to individual losses.

The lending volume in the division was NOK 40 billion at the end of the fourth quarter of 2025, corresponding to growth over the past 12 months of -4.3%, -0,3% adjusted for customer transfer. The deposit volume amounted to NOK 40 billion and the 12-month deposit growth rate was 5.0%.

The quality of the SME and Agriculture portfolio is considered good. The proportion of exposures with a probability of default of less than 2.5% through a full loss cycle was 89.2% of the portfolio at the end of the fourth quarter of 2025 (87.7%).

Corporate Market [2]

Corporate Market posted an operating profit before impairments of NOK 671 million for the fourth quarter of 2025, compared with NOK 649 million for the previous quarter.

Table 7, *Corporate market*

	Q4 25	Q3 25
Interest income	612	608
Commission and other income	102	99
Net income on financial investments	20	4
Total income	**734**	**712**
Operating expenses	**63**	**63**
Operating profit before impairments	**671**	**649**
Impairments on loans and financial commitments	130	84
Pre-tax profit	**541**	**565**

Operating profit increased by NOK 22 million compared with the previous quarter, and was driven by a positive development across most income areas. Net income on financial investments increased due to positive MtM change on shares.

In the fourth quarter of 2025, NOK 130 million was recoignised as impairments on loans and financial liabilities, mainly due to individual losses.

The lending volume in the division amounted to NOK 97 billion at the end of the fourth quarter of 2025. Lending growth for the last 12 months adjusted for currency efffects was 0.5%. The lending growth reflects low overall market credit growth and strong competition, however there are signs of higher activity at the beginning of 2026. The deposit volume was NOK 67 billion, corresponding to growth in the past 12 months of 24.5%.

The quality of the Corporate Market portfolio is considered good. The proportion of exposures with a probability of default of less than 2.5% through a full loss cycle was 87.7% of the portfolio at the end of the fourth quarter of 2025 (87.1%). The property sector portfolio represents the group's largest concentration in a single sector and accounted for 12.4% (12.6%) of total loan exposure. A large portion of this portfolio consists of financing commercial properties for leasing.

Subsidiaries

EiendomsMegler 1 Sør-Norge AS

On October 1, 2025 EiendomsMegler 1 Sørøst-Norge AS merged with EiendomsMegler 1 Sør-Norge AS.

The company reported revenue of NOK 216 million for the fourth quarter of 2025, compared to NOK 223 million for the previous quarter. The revenue decline reflects normal seasonal variation. The profit before tax decreased from NOK 12 million to NOK -8 million, and was attributable to higher costs in relation to the merger and variable compensation.

Compared with the fourth quarter of 2024, the revenue is stable, while the profit before tax decreased by NOK 6 million and was attributable to higher costs in relation to the merger.

Following the merger, the company is the third-largest market participant in real estate brokerage in Southern Norway. The company maintains its leading position in its former regions.

EiendomsMegler 1 Telemark AS

The company reported revenue of NOK 21 million for the fourth quarter of 2025, a decrease of NOK 3 million compared with the previous quarter. The decrease was due to seasonal variation. The profit before tax decreased from NOK 2 million to NOK 1 million.

Compared to the fourth quarter of 2024, revenue decreased by NOK 2 million and profit before tax decreased by NOK 1 million.

The company is the largest brokerage firm in Telemark and maintains a stable market share of just under 30%.

SpareBank 1 Sør-Norge ASA has decided to merge EiendomsMegler 1 Telemark and EiendomMegler 1 Sør-Norge effective 31 March 2026.

SpareBank 1 Sør-Norge Forretningspartner AS

The company reported revenue of NOK 133 million for the fourth quarter of 2025, compared to NOK 104 million for the previous quarter. The profit before tax increased from NOK -7 million to NOK 4 million. The increase is due to seasonally variations.

Compared to the fourth quarter of 2024, revenue decreased by NOK 10 million and profit before tax increased by NOK 1 million.

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

SR-Boligkreditt AS

The company's purpose is to purchase residential mortgages from SpareBank 1 Sør-Norge 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 2025, the company had issued covered bonds with a value of NOK 114 billion (NOK 104 billion) and bought loans worth NOK 118 billion (NOK 107 billion) from SpareBank 1 Sør-Norge ASA.

The company reported a profit before tax of NOK 240 million for the fourth quarter of 2025, compared with NOK 351 million for the previous quarter and NOK 4 million for the fourth quarter of 2024. High volatility in the results due to large fluctuations in the market value of basisswaps. Net interest income amounted to NOK 250 million for the fourth quarter of 2025, a decrease of NOK 4 million from the previous quarter. Compared to the fourth quarter of 2024, net interest income increased by NOK 33 million.

FinStart Nordic AS

FinStart Nordic AS has invested in, and contributed 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. The company also manages the portfolio of a former subsidiary that primarily had investments linked to the oil industry. FinStart Nordic AS will going forward focus on extracting value from existing portfolios.

Profit before tax amounted to NOK 5 million for the fourth quarter of 2025, compared with NOK 3 million for the previous quarter and NOK -10 million for the fourth quarter of 2024.

Associated companies

SpareBank 1 Sør-Norge ASA's profit contributions from associated companies were incorporated using the equity method. These totalled NOK 281 million for the fourth quarter of 2025, compared with NOK 266 million for the previous quarter and NOK 223 million for the fourth quarter of 2024.

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 are 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.

SpareBank 1 Gruppen AS posted a profit after tax of NOK 1,245 million for the fourth quarter of 2025, compared with NOK 1,292 million for the previous quarter and NOK 781 million for the fourth quarter of 2024. The majority's share for the fourth quarter of 2025 was NOK 702 million, compared with NOK 697 million for the previous quarter and NOK 403 million for the fourth quarter of 2024. The decrease compared with the previous quarter is attributable to higher year-end costs within Fremtind Holding AS.

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.

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS delivers products and services designed to streamline and simplify savings for its customers. SpareBank 1 Forvaltning is a licensed investment firm and owns 100% of the shares in the subsidiary ODIN Forvaltning. SpareBank 1 Forvaltning AS is owned by the SpareBank 1 Alliance and the Norwegian Confederation of Trade Unions (LO). SpareBank 1 Sør-Norge ASA's stake is 41.9%.

SpareBank 1 Forvaltning AS posted a profit after tax of NOK 74 million for the fourth quarter of 2025, compared with NOK 66 million for the previous quarter and NOK 80 million for the fourth quarter of 2024.

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 is 42.5%.

BN Bank ASA reported a profit after tax of NOK 188 million for the fourth quarter of 2025, a decrease of NOK 22 million from the previous quarter. The decline is attributable to lower income from financial investments and increased impairments. The profit after tax for the fourth quarter of 2024 was NOK 206 million.

The return on equity after tax was 10.7% compared with 12.4% for the previous quarter and 12.0% for the fourth quarter of 2024.

SB1 Markets AS

SB1 Markets AS is a leading Norwegian investment bank 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 advisory. SpareBank 1 Sør-Norge ASA's stake is 28.1%.

SB1 Markets AS posted a profit after tax of NOK 78 million for the fourth quarter of 2025, compared with NOK 32 million for the previous quarter and NOK 64 million for the fourth quarter of 2024.

Kredittbanken ASA

Kredittbanken ASA is owned by the SpareBank 1 banks and the Eika Alliance, where SpareBank 1 Sør-Norge ASA's stake is 23.3%. The company offers unsecured financing to the retail market and offers credit cards and repayment.

The company posted a profit after tax of NOK 15 million for the fourth quarter of 2025, compared with NOK 17 million for the previous quarter and NOK -25 million for the fourth quarter of 2024.

The total portfolio in the company was NOK 13 billion at the end of the fourth quarter of 2025, at the same level as the previous quarter and NOK 10 billion for the fourth quarter of 2024.

SpareBank 1 Betaling AS

The SpareBank 1 banks jointly own SpareBank 1 Betaling AS. SpareBank 1 Sør-Norge ASA's stake is 26.2%. SpareBank 1 Betaling AS owns a 25.0% stake in Vipps Holding AS.

SpareBank 1 Betaling AS posted a profit after tax of NOK 14 million for the fourth quarter of 2025, compared with NOK 10 million for the previous quarter and NOK -18 million for the fourth quarter of 2024. The increase from the fourth quarter of 2024 was due to the improved operating profit in Vipps AS.

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 has a solid liquidity position at the end of the fourth quarter of 2025 and expects to maintain good access to long-term funding at competitive prices. The group strives for a balanced maturity profile for funding and emphasises strong relations with Norwegian and international investors and banks. The liquidity buffer[3] was NOK 85.2 billion at the end of the fourth quarter of 2025 and would cover normal operations for 26 months in the event of closed markets and without net lending growth. The bank's external funding maturities over the next 12 months amount to NOK 37 billion. In addition to the liquidity buffer, the bank has NOK 79 billion in residential mortgages ready for covered bond funding.

Over the past 12 months, the group has maintained a high proportion of long-term funding. The group's net stable funding ratio (NSFR)[4] was 132% at the end of the fourth quarter of 2025, which 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. SpareBank 1 Sør-Norge ASA's has in addition a A1 short-term rating from S&P.

Capital ratio

Table 8, *Capital adequacy*

	Q4 25	Q3 25	Q4 24
CET1 capital ratio	17.57	18.51	18.01
Tier 1 capital ratio	19.45	20.48	20.21
Capital ratio	21.99	23.19	23.03
Leverage ratio	7.30	7.44	7.67

At the end of the fourth quarter of 2025, the CET1 capital ratio was 17.57%, and the capital adequacy ratio was 21.99%. This exceeds the current CET1 capital ratio requirement of 16.72% and the capital adequacy requirement of 20.83%.

The total requirement for SpareBank 1 Sør-Norge ASA's CET1 capital ratio was 16.72% at the end of the fourth quarter of 2025. The requirement includes a Pillar 2 guidance of 1.0%.

EU's 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 37.2% of the adjusted risk-weighted assets. In addition, subordinated capital and non-preferred liabilities must account for at least 29.3%. At the end of the fourth quarter of 2025, SpareBank 1 Sør-Norge ASA satisfies the subordination requirement by a good margin.

The bank's share

The price of the bank's share (SB1NO) was NOK 198.40 at the end of the fourth quarter of 2025. This results in an effective return of 41.1% since year end 2024. The Oslo Børs's main index increased by 18.4% in the corresponding period (not corrected for dividends). 3.0% of outstanding SB1NO shares were traded in the fourth quarter of 2025 (4.2%).

There were 22,538 shareholders of SB1NO at the end of the fourth quarter of 2025 (23,524). The proportion held by companies and people abroad was 17.2% (17.4%); the 20 largest holders owned a total of 62.9% (62.4%). The bank held 561,109 treasury shares, while group employees owned 1.5% (1.5%).

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.

4 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.

The table below lists the 20 largest shareholders as at 31.12.2025:

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 %
Folketrygdfondet	26,068	6.9 %
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	4,057	1.1 %
State Street Bank and Trust Co, U.S.A.	3,492	0.9 %
Verdipapirfondet Alfred Berg Gambak	3,100	0.8 %
J.P.Morgan SE, Luxembourg	3,099	0.8 %
J.P.Morgan SE, Luxembourg	3,049	0.8 %
Verdipapirfondet KLP AksjeNorge	3,022	0.8 %
JPMorgan Chase Bank, N.A., London	3,018	0.8 %
Pareto Aksje Norge Verdipapirfond	2,983	0.8 %
Verdipapirfond Odin Norge	2,706	0.7 %
State Street Bank and Trust Co, U.S.A.	2,697	0.7 %
State Street Bank and Trust Co, U.S.A.	2,673	0.7 %
Total 20 largest	**236,210**	**62.9 %**

The group has a special share savings scheme for the group's employees. 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

SpareBank 1 Sør-Norge ASA aims to contribute to achieving the Paris Agreement goal of limiting global warming to 1.5°C. To support this ambition, the group has set a target of net zero greenhouse gas emissions by 2050, both from its own operations and from its lending and investment portfolios. For material industries measured by lending volume, greenhouse gas emissions, and energy consumption as well as for the group's own operations, specific emission pathways have been adopted with emission trajectories toward 2050.

As part of this work, a target has been set to increase the share of lending that qualifies under the group's sustainable finance framework to 25 percent by 2030. At the end of the fourth quarter of 2025, the bank had financed approximately NOK 79 billion that qualifies, corresponding to 19.9 percent of total lending.

Synergies

Total cost synergies from the merger and the establishment of SpareBank 1 Sør-Norge ASA are estimated to be NOK 550 million annually from and including 2027.

In the fourth quarter of 2025, the group increased its estimated cost synergies from NOK 450 million to NOK 550 million, primarily driven by changes to the group management and the organisational structure. The organisational adjustments are expected to release 50 full-time equivalents (FTEs) within management, staff and support functions. These reductions are in addition to the group's previously announced target of reducing 100 FTEs by the end of 2026.

Allocation of profit for the year

SpareBank 1 Sør-Norge ASA's financial objective is to achieve results that ensure a solid and stable return on the bank's equity, thereby creating value for its shareholders through competitive returns in form of dividends and appreciation of the share price.

The board will propose to the General Meeting a dividend of NOK 12.0 per share for 2025. This corresponds to a payout ratio of 71%, or 73% including the initiated share buyback programme of 1.0% of the group's outstanding shares.

Outlook

The Norwegian economy has experienced a period of elevated inflation and subdued activity, particularly within the construction sector. Nevertheless, the economy as a whole has demonstrated considerable resilience, supported by robust activity in the energy sector, manufacturing and export-oriented industries.

In January 2026, Norges Bank decided to maintain the policy rate at 4.0%. Although inflation has eased substantially, it remains above the 2% target, with underlying inflation close to 3%. Norges Bank has signalled the possibility of one or two rate cuts in 2026. However, the Bank emphasises the considerable uncertainty surrounding the future interest rate path.

SpareBank 1 Sør-Norge ASA's business survey, published in January 2026, indicates that the business sector in Southern Norway enters the new year with expectations of increased activity, higher employment, and improved profitability. Optimism is strongest on the West Coast and in the Greater Oslo region, while Agder reports somewhat weaker prospects. The industries expressing the highest levels of optimism are manufacturing, retail trade, and oil- and gas-related businesses, whereas the construction sector anticipates a challenging year with low activity levels.

Low unemployment and expected real wage growth will strengthen household purchasing power and demand. At the same time, low residential construction activity is expected to contribute to an even tighter housing market, with a risk of further price increases, particularly in central areas.

The goup's financial objectives and ambitions are as follows:

- The group's long-term financial target for the return on equity is higher than 14% and to be among the top three comparable financial groups in Norway. This will be achieved through profitable growth in lending and other income, cost and capital efficiency and realising of synergies.
- The group has reduced its long-term target for the cost to income ratio from 40% to 35%.
- Based on the authorities' CET1 capital ratio requirements and the Pillar 2 guidance, the group's CET1 capital ratio target is a minimum of 16.72%.
- The group's dividend policy is to distribute above 50% in cash dividend of the profit for the year. The group has established a share buyback program as a supplement to cash dividends. Dividend decisions are made with due consideration for the Group's financial needs, capital adequacy and strategic targets.

Through the savings bank model, value creation is returned to the local communities. The Board's proposed dividend will supply our seven foundations with NOK 2.0 billion for distribution throughout Southern Norway.

The board is of the opinion that the drivers of structural changes within the savings bank sector remain present, and intends to address these with a proactive approach. The group's objective is to ensure long-term value creation for customers, employees, shareholders and local communities. A strong collaboration between residents, businesses, and the bank is crucial for development in the group's market area. The board will prioritize continuing this strong collaboration.

The objective to become one of the top three comparable financial groups in Norway implies a constant focus on initiatives that can improve profitability and deliver high-quality customer experiences. Provided that operating conditions remain broadly stable, the Board expects SpareBank 1 Sør-Norge ASA to continue its positive development in 2026.

The board would like to thank the group's management and employees for their excellent efforts in 2025.

Stavanger, 11.02.2026
The Board of Directors of SpareBank 1 Sør-Norge ASA

Income statement

Parent bank						Group			
01.01.24 - 31.12.24	01.01.25 - 31.12.25	Q4 2024	Q4 2025	Income statement (MNOK)	Note	Q4 2025	Q4 2024	01.01.25 - 31.12.25	01.01.24 - 31.12.24
14,978	17,881	4,659	4,336	Interest income using effective interest method		5,834	6,102	23,970	20,565
3,189	3,483	873	830	Other interest income		802	878	3,458	3,250
11,573	13,100	3,463	3,098	Interest expense		4,314	4,688	18,157	16,298
6,594	**8,263**	2,069	**2,067**	**Net interest income**		**2,323**	2,293	**9,271**	7,517
1,490	1,964	507	521	Commission income		852	826	3,370	2,392
116	154	41	39	Commission expenses		39	41	154	116
16	26	5	4	Other operating income		4	4	25	10
1,390	**1,836**	471	**486**	**Net commission and other income**		**818**	789	**3,241**	2,286
277	853	-12	0	Income from ownership interests	11	281	223	997	1,140
22	364	-53	31	Net gains/losses on financial instruments	11	37	-98	532	-204
299	**1,218**	-65	**31**	**Net income on financial investments**		**319**	125	**1,528**	937
8,283	**11,317**	2,475	**2,584**	**Total income**		**3,459**	3,206	**14,040**	10,739
1,676	2,188	557	549	Salaries and other personell expense		829	811	3,198	2,364
1,184	1,584	435	373	Other operating expenses		440	506	1,905	1,386
149	202	49	56	Depreciation and impairment of fixed and intangible assets		61	59	237	186
3,010	**3,974**	1,042	**978**	**Total operating expenses**		**1,330**	1,376	**5,340**	3,936
5,273	**7,342**	1,434	**1,607**	**Operating profit before impairment**		**2,130**	1,830	**8,701**	6,803
375	381	83	148	Impairment losses on loans and financial commitments	3, 4	137	90	352	387
4,898	**6,961**	1,350	**1,459**	**Pre-tax profit**	10	**1,993**	1,741	**8,349**	6,415
1,072	1,403	310	348	Tax expense		402	350	1,655	1,222
3,826	**5,558**	1,040	**1,110**	**Profit after tax**		**1,591**	1,390	**6,694**	5,193
3,543	5,229	957	1,044	Shareholders' share of the profit		1,525	1,307	6,365	4,911
282	329	83	67	Hybrid capital owners' share of the profit		67	83	329	282
3,826	**5,558**	1,040	**1,110**	**Profit after tax**		**1,591**	1,390	**6,694**	5,193
				Other comprehensive income					
-10	-3	-10	-3	Unrecognised actuarial gains and losses		-3	-8	-3	-8
2	1	2	1	Deferred tax concerning changed estimates/pension plan changes		1	2	1	2
-7	**-2**	-7	**-2**	**Total items not reclassified through profit or loss**		**-2**	-6	**-2**	-6
-0	-0	0	-6	Change in ECL 12 months [1)]		0	0	0	0
				Basis swap spread		-4	-146	123	-247
				Deferred tax concerning basis swap spread		1	36	-31	62
				Share of profit associated companies and joint ventures		5	12	9	17
-0	**-0**	0	**-6**	**Total items reclassified through profit or loss**		**2**	-98	**101**	-168
-8	**-3**	-7	**-8**	**Other comprehensive income**		**-0**	-104	**99**	-174
3,818	**5,556**	1,033	**1,102**	**Total comprehensive income**		**1,591**	1,287	**6,793**	5,019
				Earnings per share (group)		4.07	3.48	16.98	13.08

1) ECL - Expected credit loss

Balance sheet

Parent bank				Group	
31.12.24	**31.12.25**	**Balance sheet (MNOK)**	**Note**	**31.12.25**	**31.12.24**
119	121	Cash and balances with central banks		121	119
17,199	11,799	Balances with credit institutions		8,314	12,711
267,795	278,133	Loans to customers	4, 6, 10	395,926	374,119
60,274	81,554	Certificates and bonds		79,512	60,825
17,029	13,595	Financial derivatives	8	8,776	11,444
2,391	1,942	Shares, ownership stakes and other securities	13	2,173	2,643
5,050	5,008	Investment in associates		8,648	8,144
7,677	9,696	Investment in subsidiaries		0	0
3,569	3,569	Intangible assets		4,091	4,074
2,287	1,898	Deferred tax assets		1,897	2,404
581	589	Fixed assets		1,240	1,242
1,070	1,091	Right-of-use assets		515	478
569	1,306	Other assets		1,838	1,132
385,610	**410,300**	**Total assets**		**513,054**	**479,336**
715	5,389	Balances with credit institutions		3,694	695
204,434	231,725	Deposits from customers	5, 10	231,112	204,006
78,640	72,787	Listed debt securities	9	182,906	180,850
20,963	17,618	Financial derivatives	8	7,743	9,339
1,020	1,005	Taxes payable		1,167	1,178
1,136	1,172	Lease liabilities		546	505
423	424	Pension liabilities		431	431
109	49	Impairment on financial commitments	4	50	109
841	1,106	Other liabilities		1,522	1,271
22,539	22,612	Senior non-preferred bonds	9	22,612	22,539
5,776	5,776	Subordinated loan capital	9	5,776	5,776
336,597	**359,661**	**Total liabilities**		**457,558**	**426,699**
9,386	9,386	Share capital		9,386	9,386
14,719	14,719	Premium reserve		14,719	14,719
4,300	4,000	Hybrid capital		4,000	4,300
20,608	22,534	Other equity		27,391	24,232
49,013	**50,639**	**Total equity**		**55,496**	**52,637**
385,610	**410,300**	**Total liabilities and equity**		**513,054**	**479,336**

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	Other equity	Total equity
Equity as at 31.12.23	6,607	2,354	3,155	-19	21,463	33,561
Profit after tax			282		4,911	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	4,922	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		1,023	16,517
Cash consideration to share-owners 01.10.					-1,000	-1,000
Net purchase of own shares					-4	-4
Transactions with shareholders	2,780	12,364	350	-	-1,963	13,531
Equity as at 31.12.24	9,386	14,719	4,300	-204	24,437	52,637
Equity as at 31.12.24	**9,386**	**14,719**	**4,300**	**-204**	**24,437**	**52,637**
Profit after tax			329		6,365	6,694
Unrecognised actuarial gains and losses after tax					-2	-2
Basisswap spread after tax				92		92
Share of profit associated companies and joint ventures					9	9
Total comprehensive income			329	92	6,372	6,793
Issued hybrid capital			400			400
Repayments in debt established by issuing hybrid capital			-700			-700
Interest on hybridcapital			-329			-329
Transactions against equity in subsidiaries and associated companies					-4	-4
Dividend 2024, resolved in 2025					-3,191	-3,191
Net purchase of own shares					-110	-110
Transactions with shareholders	-	-	-	-	-3,301	-3,301
Equity as at 31.12.25	**9,386**	**14,719**	**4,000**	**-112**	**27,503**	**55,496**

Cash flow statement

Parent bank			Group	
01.01.24 - 31.12.24	**01.01.25 - 31.12.25**	**Cash flow statement**	**01.01.25 - 31.12.25**	**01.01.24 - 31.12.24**
-17,337	-12,793	Change in gross lending to customers	-24,238	-23,626
13,447	17,242	Interest receipts from lending to customers	23,527	19,498
-2,033	27,414	Change in deposits from customers	27,228	-2,229
-5,947	-7,524	Interest payments on deposits from customers	-7,501	-5,932
9,413	8,935	Change in receivables and debt from credit institutions	6,257	-267
1,047	905	Interest on receivables and debt to financial institutions	604	409
2,354	-20,679	Change in certificates and bonds	-18,687	3,100
2,973	2,898	Interest receipts from commercial paper and bonds	2,903	3,051
1,359	1,831	Commission receipts	3,236	2,248
199	867	Capital gains from sale of trading	894	177
-2,648	-3,657	Payments for operations	-5,026	-3,496
-2,549	-1,020	Taxes paid	-1,178	-2,706
26	-396	Other net payments	2,011	2,056
304	**14,023**	**A Net change in liquidity from operations**	**10,032**	**-7,717**
-161	-174	Investments in tangible fixed assets	-208	-184
44	80	Receipts from sale of tangible fixed assets	80	47
-125	-2,057	Change in long-term investments in equities	-49	-124
156	543	Receipts from sales of long-term investments in equities	526	193
330	964	Dividends from long-term investments in equities	653	152
-903	0	Net cash outflows related to business integration	0	-903
-658	**-645**	**B Net cash flow, investments**	**1,002**	**-819**
20,228	12,961	Debt raised by issuance of securities and senior non-preferred bonds	38,070	40,174
-14,665	-18,753	Repayments - issued securities and senior non-preferred bonds	-36,460	-21,694
-4,465	-4,904	Interest payments on securities issued and senior non-preferred bonds	-9,975	-9,239
2,900	0	Additional subordinated loan capital issued	0	2,900
-700	0	Repayments - additional capital instruments	0	-700
-266	-358	Interest payments on subordinated loans	-358	-266
1,200	400	Issued hybrid capital	400	1,200
-406	-700	Repayments in debt established by issuing hybrid capital	-700	-405
-282	-329	Interest payments on debt established by issuing hybrid capital	-329	-282
-101	-134	Lease payments	-121	-75
-4	-110	Net purchase of own shares	-110	-4
-1,982	-3,191	Dividend to share holders	-3,191	-1,982
1,457	**-15,119**	**C Net cash flow, financing**	**-12,775**	**9,627**
1,102	**-1,741**	**A+B+C Net cash flow during the period**	**-1,741**	**1,091**
2,071	3,173	Cash and cash equivalents as at 1 January	3,174	2,082
3,173	1,433	Cash and cash equivalents at the end of the period	1,433	3,174
		Cash and cash equivalents specified		
119	121	Cash and balances with central banks	121	119
3,054	1,312	Deposits with credit institutions with no agreed periode of notice	1,312	3,055
3,173	**1,433**	**Cash and cash equivalents**	**1,433**	**3,174**

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

(figures in NOK million unless otherwise stated)

Note 1 Accounting policies

1.1 Basis of preparation

These interim financial statements for SpareBank 1 Sør-Norge ASA cover the period 1 January - 31 December 2025. 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 2024.

On 29 August 2025, the Norwegian Financial Supervisory Authority granted permission to SpareBank 1 Sør-Norge ASA to include the portfolio from the former SpareBank 1 Sørøst-Norge in its IRB system.

The bank implemented revised IRB models for Corporate Banking in the fourth quarter of 2025, and the bank implemented the new IRB A approval for Corporate Leasing in the same quarter.

New and revised standards not yet implemented :

There are no other new standards, amendments to standards or interpretations which has been implemented since 01.01.2025 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 recognised for assets, liabilities, income and costs. Note 3 of the annual financial statements for 2024 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 31.12.2024.

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.

(continued from Note 2)

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 realisation value (underabsorption) 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 recognised 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 recognitionn 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 utilisation of an ESG-module in the credit related work. Climate-related risk is also taken into account in the assessment of individual impairments. A need for specific, climate related impairment provisions has so far not been deemed neccessary. The scoring from the ESG-module is included in the stress test-model which is used, among other things, for the preparation of climate-related stress tests. 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 2024.

A probability weighted average is calculated for four different scenarios: an upside scenario, a base scenario, an sector crisis scenario and a stress scenario, respectively. The base scenario is based on the most recent editon 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 sector crisis scenario represents a sector-specific downturn period, currently based on a scenario involving a prolonged trade war. This selected sector crisis scenario is aligned with the group's overall scenario framework. The stress scenario is linked to the group's periodic internal capital adequacy assessment process (ICAAP) for a period of comprehensive economic decline. The scenarios are reviewed quarterly by an internal working group consisting of senior-level personnel and are adjusted if there are significant changes in the macroeconomic outlook. In Q4 2025, some model improvements were implemented, which, together with macroeconomic developments and a slight negative trend in credit risk, contribute to an increase in loan loss provisions. No changes have been made to the scenario weighting during the current period. The total impairment charges for exposures without individual write-downs have increased by NOK 7 million. This increase should be viewed in relation to exposures that were individually written down during the period.

The choice of scenarios and their weighting are regularly reviewed (at least once a year) by the aforementioned working group. As at 31 December 2025, the upside scenario had a 5% weighting, the base scenario had a 85% weighting, the adverse scenario had a 7,5% 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 werer increased to 10,0% and the stress scenario were increased to 10,0% . 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 209 million.

(continued from Note 2)

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 31.12.2025											
ECL in Upside scenario					411	319	58	10	5	803	
ECL in Base scenario					484	369	74	17	6	950	
ECL in Sector crisis scenario					970	722	207	71	11	1,981	
ECL in Stress scenario					1,812	1,143	298	113	22	3,388	
ECL with applied scenario weighting (current, used from third quarter of 2025)	5.0 %	85.0 %	7.5 %	2.5 %	553	412	91	23	2	1,081	
Alternative scenario weighting I	10.0 %	80.0 %	7.5 %	2.5 %	547	409	88	23	7	1,074	-7
Alternative scenario weighting II	5.0 %	80.0 %	12.5 %	2.5 %	575	430	95	26	7	1,133	52
Alternative scenario weighting III	5.0 %	80.0 %	10.0 %	5.0 %	596	440	98	27	7	1,168	87
Alternative scenario weighting IV	5.0 %	75.0 %	15.0 %	5.0 %	620	458	104	30	8	1,220	139
Alternative scenario weighting V	5.0 %	75.0 %	10.0 %	10.0 %	662	479	109	32	8	1,290	209
Weights used as at 30.09.2025											
ECL in Upside scenario					308	301	79	19	4	711	
ECL in Base scenario					427	378	92	24	5	926	
ECL in Sector crisis scenario					965	713	330	111	13	2,132	
ECL in Stress scenario					1,862	1,146	463	181	21	3,673	
ECL with applied scenario weighting (current, used from third quarter of 2024)	5.0 %	85.0 %	7.5 %	2.5 %	498	418	121	34	3	1,074	
Alternative scenario weighting I	10.0 %	80.0 %	7.5 %	2.5 %	491	415	118	34	6	1,064	-10
Alternative scenario weighting II	5.0 %	80.0 %	12.5 %	2.5 %	524	435	130	39	7	1,135	61
Alternative scenario weighting III	5.0 %	80.0 %	10.0 %	5.0 %	546	446	134	40	7	1,173	99
Alternative scenario weighting IV	5.0 %	75.0 %	15.0 %	5.0 %	573	463	146	45	7	1,234	160
Alternative scenario weighting V	5.0 %	75.0 %	10.0 %	10.0 %	618	484	152	48	8	1,310	236

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 2024. 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			
01.01.24 - 31.12.24	01.01.25 - 31.12.25	Q4 2024	Q4 2025		Q4 2025	Q4 2024	01.01.25 - 31.12.25	01.01.24 - 31.12.24
-18	75	-63	70	Change in impairments on loans	59	-57	46	-6
-31	-58	-11	-59	Change in impairments on financial commitments	-59	-12	-58	-31
463	487	192	166	Actual loan losses on commitments	166	192	487	463
6	20	1	12	Change in accrued interest	12	1	20	6
0	0	0	0	Change in assets taken over for the period	0	0	0	0
-45	-144	-35	-41	Recoveries on commitments previously written-off	-41	-35	-144	-45
375	**381**	**83**	**148**	**Total impairments on loans and financial commitments**	**137**	**90**	**352**	**387**

Note 4 Impairment provisions on loans and financial commitments recognised in the balance sheet

Parent Bank 2025 Impairment provisions on loans and financial commitments	01.01.25	Changes in impairment provisions on loans	Changes in impairment provisions on financial commitments	Total 31.12.25
Impairment provisions after amortised cost, Corporate market	873	48	-29	893
Impairment provisions after amortised cost, SME & agriculture	495	86	-26	555
Impairment provisions after amortised cost, Retail market	112	23	-5	130
Mortgages at FVOCI [1)]	149	-95	0	54
Total impairment provisions on loans and financial commitments	**1,629**	**62**	**-59**	**1,631**
Presented as				
Impairment provisions on loans	1,520	62	0	1,582
Impairment provisions on financial commitments	109	0	-59	49
Total impairment provisions on loans and financial commitments	**1,629**	**62**	**-59**	**1,631**

2024 Impairment provisions on loans and financial commitments	01.01.24			Total 31.12.24
Impairment provisions after amortised cost, Corporate market	967	-63	-31	873
Impairment provisions after amortised cost, SME & agriculture	261	220	13	495
Impairment provisions after amortised cost, Retail market	54	60	-2	112
Home 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

Group 2025 Impairment provisions on loans and financial commitments	01.01.25	Changes in impairment provisions on loans	Changes in impairment provisions on financial commitments	Total 31.12.25
Impairment provisions after amortised cost, Corporate market	873	48	-29	893
Impairment provisions after amortised cost, SME & agriculture	495	86	-26	555
Impairment provisions after amortised cost, Retail market	327	-101	-5	220
Mortgages at FVOCI [1)]	-14	0	0	-14
Total impairment provisions on loans and financial commitments	**1,681**	**33**	**-60**	**1,654**
Presented as				
Impairment provisions on loans	1,572	33	0	1,605
Impairment provisions on financial commitments	109	0	-60	50
Total impairment provisions on loans and financial commitments	**1,681**	**33**	**-60**	**1,654**

2024 Impairment provisions on loans and financial commitments	01.01.24			Total 31.12.24
Impairment provisions after amortised cost, Corporate market	967	-63	-31	873
Impairment provisions after amortised cost, SME & agriculture	262	220	13	495
Impairment provisions after amortised cost, Retail market	145	184	-2	327
Home mortgages at FVOCI [1)]	0	-14	0	-14
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

[1)] FVOCI - Fair value other comprehensive income

(continued from Note 4)

Parent Bank	**01.01.25 - 31.12.25**				01.01.24 - 31.12.24			
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	294	551	674	1,520	225	396	584	1,204
Changes 01.01 - 31.12								
Transfer to (from) stage 1	-32	28	4	0	-21	19	1	0
Transfer to (from) stage 2	132	-155	24	0	65	-79	14	0
Transfer to (from) stage 3	1	8	-9	0	4	2	-6	0
Net new measurement of impairment provisions	-130	148	70	88	-78	126	106	154
New issued or purchased loan	112	76	72	260	157	244	53	454
Loans that have been derecognised	-67	-173	-47	-287	-57	-157	-78	-292
Impairment provisions on loans 31.12	310	482	789	**1,582**	294	551	674	1,520

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.	45	48	15	109	42	44	43	129
Changes 01.01 - 31.12								
Transfer to (from) stage 1	-2	2	0	-0	-3	3	0	0
Transfer to (from) stage 2	21	-21	0	-0	8	-9	1	0
Transfer to (from) stage 3	0	0	-0	0	0	0	-0	0
Net new measurement of impairment provisions	-37	-13	4	-46	-11	15	-8	-4
New issued or purchased loan	13	3	1	18	27	12	2	41
Loans that have been derecognised	-17	-11	-3	-31	-18	-16	-23	-57
Impairment provisions on financial commitments 31.12	23	9	18	**50**	45	48	15	109

Group	**01.01.25 - 31.12.25**				01.01.24 - 31.12.24			
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	304	593	675	1,572	234	426	585	1,244
Changes 01.01 - 31.12								
Transfer to (from) stage 1	-32	28	4	0	-21	20	1	0
Transfer to (from) stage 2	141	-165	24	0	71	-85	14	0
Transfer to (from) stage 3	1	8	-9	0	4	2	-6	0
Net new measurement of impairment provisions	-141	147	70	76	-86	141	106	162
New issued or purchased loan	116	80	72	268	162	260	53	475
Loans that have been derecognised	-70	-194	-48	-311	-60	-171	-78	-309
Impairment provisions on loans 31.12	319	496	789	**1,605**	304	593	675	1,572

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.	45	49	15	109	42	44	43	129
Changes 01.01 - 31.12								
Transfer to (from) stage 1	-2	2	0	-0	-3	3	0	0
Transfer to (from) stage 2	21	-21	0	-0	8	-9	1	0
Transfer to (from) stage 3	0	0	-0	0	0	0	-0	0
Net new measurement of impairment provisions	-37	-13	4	-46	-12	16	-8	-4
New issued or purchased loan	13	3	1	18	27	12	2	41
Loans that have been derecognised	-17	-11	-3	-31	-17	-16	-23	-56
Impairment provisions on financial commitments 31.12	23	9	18	**50**	45	49	15	109

Note 5 Customer deposits

Parent bank			Group	
31.12.24	**31.12.25**	**Customer deposits by industry**	**31.12.25**	**31.12.24**
1,243	1,897	Aquaculture	1,897	1,243
2,690	2,664	Industry	2,664	2,690
2,586	2,791	Agriculture/forestry	2,791	2,586
6,807	7,216	Financial and insurance services	6,603	6,379
3,118	3,140	Administrative and support services	3,140	3,118
40,007	50,668	Other service industry	50,668	40,007
6,158	6,320	Wholesale and retail trade, hotels and restaurants	6,320	6,158
1,777	2,045	Offshore, oil and gas E&P	2,045	1,777
2,342	2,797	Oilservices	2,797	2,342
6,990	8,538	Building and construction	8,538	6,990
6,198	9,282	Renewable, energy, water, and waste collection	9,282	6,198
10,773	10,444	Commercial real estate	10,444	10,773
3,668	4,153	Shipping	4,153	3,668
1,794	1,622	Other transport	1,622	1,794
96,151	**113,577**	**Total corporate market**	**112,964**	95,723
108,283	**118,148**	**Retail customers**	**118,148**	108,283
204,434	**231,725**	**Deposits from customers**	**231,112**	204,006

Note 6 Loans and other financial commitments to customers

Parent bank			Group	
31.12.24	**31.12.25**	**Gross loans to customers by industry**	**31.12.25**	**31.12.24**
5,408	6,388	Aquaculture	6,388	5,408
5,092	4,845	Industry	4,845	5,092
8,727	9,447	Agriculture/forestry	9,447	8,727
9,311	9,321	Financial and insurance services	9,321	9,311
5,121	4,833	Administrative and support services	4,833	5,121
12,118	15,812	Other service industry	15,668	11,967
4,455	3,626	Wholesale and retail trade, hotels and restaurants	3,626	4,455
5,351	4,359	Offshore, oil and gas E&P	4,359	5,351
1,476	3,071	Oilservices	3,071	1,476
13,855	14,638	Building and construction	14,638	13,855
6,379	8,664	Renewable, energy, water, and waste collection	8,664	6,379
52,555	47,893	Commercial real estate	47,893	52,555
7,164	5,262	Shipping	5,262	7,164
3,212	1,979	Other transport	1,979	3,212
140,224	**140,136**	**Total corporate sector**	**139,991**	140,072
129,070	**139,558**	**Retail customers**	**257,526**	235,605
269,294	**279,693**	**Gross loans**	**397,517**	375,678
-1,520	-1,582	- Impairment provisions after amortised cost	-1,605	-1,572
21	21	- Home mortgages at FVOCI [1]	14	14
267,795	**278,133**	**Loans to customers**	**395,926**	374,119
269,294	**279,693**	**Gross loans**	**397,517**	375,678
28,100	19,593	Loans transferred to SB1 Boligkreditt	19,593	28,100
1,285	1,224	Loans transferred to SB1 Næringskreditt	1,224	1,285
298,678	**300,511**	**Gross loans to customers incl. transferred to credit institutions**	**418,335**	405,062
		Financial commitments [2]		
18,614	19,343	Guarantees customers	19,359	18,643
28,628	30,262	Unused credit lines for customers	42,482	38,652
18,535	24,868	Approved loan commitments	24,868	18,535
65,776	**74,473**	**Total financial commitments**	**86,709**	75,829
		Other guarantees issued and liabilities		
15,299	16,368	Unused credit lines for financial institutions	0	0
501	501	Guarantees other	501	501
3	124	Letters of credit	124	3
15,803	**16,994**	**Total other guarantees issued and liabilities**	**625**	504

1) FVOCI - Fair value other comprehensive income

2) Financial commitments not on the balance sheet that are the basis for impairments

(continued from Note 6)

Parent bank

2025 **Loans to customers by industry and stages**	**Gross loans at amortised cost**	**Loans at fair value**	**Stage 1**	**Stage 2**	**Stage 3**	**Net loans 31.12.25**
Aquaculture	6,350	38	-10	-11	-25	6,341
Industry	4,713	131	-12	-18	-35	4,780
Agriculture/forestry	6,430	3,017	-2	-6	-11	9,428
Financial and insurance services	9,314	7	-38	-30	-76	9,177
Administrative and support services	4,654	179	-8	-7	-96	4,722
Other service industry	14,197	1,615	-29	-40	-87	15,656
Wholesale and retail trade, hotels and restaurants	3,334	293	-10	-19	-34	3,563
Offshore, oil and gas E&P	4,359	0	-5	-1	0	4,352
Oilservices	3,070	1	-5	-22	-22	3,021
Building and construction	14,023	614	-39	-63	-153	14,383
Renewable, energy, water, and waste collection	8,650	14	-14	-5	-9	8,636
Commercial real estate	47,713	180	-110	-206	-132	47,445
Shipping	5,262	0	-10	-1	-0	5,251
Other transport	1,716	263	-3	-8	-2	1,965
Total corporate market	133,784	6,352	-295	-437	-682	**138,722**
Retail customers	5,256	134,302	-16	-45	-106	**139,390**
Mortgages at FVOCI [1)]			21			21
Loans to customers	139,039	140,654	-289	-482	-789	**278,133**

2024 Loans to customers by industry and stages	Gross loans at amortised cost	Loans at fair value	Stage 1	Stage 2	Stage 3	Net loans 31.12.24
Aquaculture	5,386	23	-13	-6	-14	5,375
Industry	5,019	73	-10	-18	-23	5,041
Agriculture/forestry	6,318	2,409	-3	-10	-9	8,705
Financial and insurance services	9,304	7	-27	-20	-47	9,218
Administrative and support services	5,031	90	-24	-26	-66	5,005
Other service industry	11,510	608	-40	-45	-74	11,959
Wholesale and retail trade, hotels and restaurants	4,291	163	-9	-21	-55	4,369
Offshore, oil and gas E&P	5,351	0	-8	-4	0	5,339
Oilservices	1,471	4	-3	-28	-106	1,338
Building and construction	13,635	220	-28	-49	-95	13,684
Renewable, energy, water, and waste collection	6,379	0	-20	-4	-18	6,338
Commercial real estate	52,475	81	-75	-172	-69	52,240
Shipping	7,164	0	-6	-1	0	7,157
Other transport	3,093	119	-8	-23	-2	3,179
Total corporate market	136,428	3,796	-274	-426	-578	138,946
Retail customers	2,718	126,352	-20	-126	-96	128,828
Mortgages at FVOCI			21			21
Loans to customers	139,145	130,148	-273	-551	-674	267,795

(continued from Note 6)

Group

2025 **Loans to customers by industry and stages**	**Gross loans at amortised cost**	**Loans at fair value**	**Stage 1**	**Stage 2**	**Stage 3**	**Net loans 31.12.25**
Aquaculture	6,386	2	-10	-11	-25	6,341
Industry	4,825	19	-12	-18	-35	4,780
Agriculture/forestry	8,919	528	-2	-6	-11	9,428
Financial and insurance services	9,318	3	-38	-30	-76	9,177
Administrative and support services	4,822	11	-8	-7	-96	4,722
Other service industry	15,516	152	-29	-40	-87	15,511
Wholesale and retail trade, hotels and restaurants	3,581	45	-10	-19	-34	3,563
Offshore, oil and gas E&P	4,359	0	-5	-1	0	4,352
Oilservices	3,071	0	-5	-22	-22	3,021
Building and construction	14,598	39	-39	-63	-153	14,383
Renewable, energy, water, and waste collection	8,660	4	-14	-5	-9	8,636
Commercial real estate	47,827	66	-110	-206	-132	47,445
Shipping	5,262	0	-10	-1	-0	5,251
Other transport	1,963	16	-3	-8	-2	1,965
Total corporate market	139,106	885	-295	-438	-682	**138,576**
Retail customers	246,148	11,378	-24	-58	-107	**257,336**
Mortgages at FVOCI			14			14
Loans to customers	385,254	12,263	-306	-496	-789	**395,926**

2024 Loans to customers by industry and stages	Gross loans at amortised cost	Loans at fair value	Stage 1	Stage 2	Stage 3	Net loans 31.12.24
Aquaculture	5,408	0	-13	-6	-14	5,375
Industry	5,075	17	-10	-18	-23	5,040
Agriculture/forestry	7,928	799	-3	-10	-9	8,705
Financial and insurance services	9,307	4	-27	-20	-47	9,218
Administrative and support services	5,107	14	-24	-26	-66	5,005
Other service industry	11,773	194	-40	-46	-74	11,807
Wholesale and retail trade, hotels and restaurants	4,417	37	-9	-21	-55	4,369
Offshore, oil and gas E&P	5,351	0	-8	-4	0	5,339
Oilservices	1,476	0	-3	-28	-106	1,338
Building and construction	13,812	43	-28	-49	-95	13,684
Renewable, energy, water, and waste collection	6,379	0	-20	-4	-18	6,338
Commercial real estate	52,512	43	-75	-172	-69	52,240
Shipping	7,164	0	-6	-1	0	7,157
Other transport	3,200	13	-8	-23	-2	3,179
Total corporate market	138,909	1,164	-274	-428	-578	138,792
Retail customers	222,878	12,727	-29	-165	-97	235,314
Mortgages at FVOCI[1)]			14			14
Loans to customers	361,787	13,891	-290	-593	-675	374,119

(continued from Note 6)

Parent bank

	01.01.25 - 31.12.25				01.01.24 - 31.12.24			
Gross loans per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Gross loans 01.01.	239,792	26,859	2,643	269,294	152,119	17,298	2,483	171,900
Transfer to (from) stage 1	-9,271	8,141	1,130	0	-8,839	7,682	1,157	0
Transfer to (from) stage 2	7,096	-7,373	277	0	3,000	-3,315	314	0
Transfer to (from) stage 3	13	59	-72	0	302	191	-493	0
Net increase/(decrease) balance existing loans	26,156	2,145	83	28,384	-7,537	777	116	-6,643
Originated or purchased during the period	131,818	5,238	868	137,924	138,778	10,852	596	150,226
Loans that have been derecognised	-139,153	-14,504	-2,251	-155,909	-38,032	-6,627	-1,530	-46,188
Gross loans 31.12	256,451	20,564	2,678	**279,693**	239,792	26,859	2,643	269,294
Financial commitments per stage [1) 2)]								
Financial commitments 01.01.	62,209	3,388	180	65,776	44,499	2,832	785	48,116
Net increase / (decrease) during period	8,756	-95	36	8,697	17,710	555	-606	17,660
Financial commitments 31.12	70,965	3,293	216	**74,473**	62,209	3,388	180	65,776

Group

Gross loans per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Gross loans 01.01.	339,919	33,076	2,683	375,678	246,544	22,935	2,522	272,001
Transfer to (from) stage 1	-10,366	9,227	1,139	0	-11,185	10,012	1,173	0
Transfer to (from) stage 2	9,576	-9,853	277	-0	4,519	-4,834	315	0
Transfer to (from) stage 3	14	60	-74	0	320	194	-514	0
Net increase/(decrease) balance existing loans	34,066	2,313	83	36,462	-4,966	908	116	-3,942
Originated or purchased during the period	176,969	6,045	870	183,884	176,009	12,854	602	189,465
Loans that have been derecognised	-179,057	-17,164	-2,285	-198,506	-71,322	-8,993	-1,531	-81,847
Gross loans 31.12	371,121	23,703	2,693	**397,517**	339,919	33,076	2,683	375,678
Financial commitments per stage [1) 2)]								
Financial commitments 01.01.	71,672	3,974	183	75,829	53,242	3,353	789	57,384
Net increase / (decrease) during period	8,756	-95	36	10,880	18,430	621	-605	18,445
Financial commitments 31.12	82,874	3,618	217	**86,709**	71,672	3,974	183	75,829

1) Financial commitments include guarantees, undrawn credit and loan commitments

2) Financial commitments 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 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 16,72% at the end of the fourth quarter of 2025.

Parent bank			Group	
31.12.24	**31.12.25**		**31.12.25**	**31.12.24**
9,386	9,386	Share capital	9,386	9,386
14,719	14,719	Premium reserve	14,719	14,719
3,191	4,498	Allocated to dividend	4,498	3,191
4,300	4,000	Hybrid capital	4,000	4,300
17,417	18,036	Other equity	22,893	21,041
49,013	**50,639**	**Total equity**	**55,496**	52,637
		Deductions		
-3,569	-3,569	Deferred taxes, goodwill and other intangible assets	-5,004	-5,677
-3,191	-4,498	Deduction for allocated dividends	-4,498	-3,191
-481	-481	Deduction in expected losses IRB less loss provisions	-689	-792
-6	-9	Insufficient coverage for non-performing exposures	-9	-6
-4,300	-4,000	Hybrid capital that cannot be included in CET 1 capital	-4,000	-4,300
	-704	Share buy-back program	-704	0
0	0	Profit for the period that cannot be included in total Tier 1 capital	-134	-166
-496	-496	Deduction for CET 1 capital in not essential investments in financial institutions	-411	-409
-85	-103	Value adjustments due to the requirements for prudent valuation	-109	-95
36,884	**36,778**	**Common equity Tier 1 capital**	**39,938**	38,001
4,300	4,000	Hybrid capital	4,324	4,712
-78	-49	Deduction for essential investments in financial institutions	-49	-78
41,106	**40,729**	**Tier 1 capital**	**44,213**	42,635
		Tier 2 capital		
5,617	5,523	Term subordinated loan capital	6,005	6,215
-260	-238	Deduction for essential investments in financial institutions	-238	-260
5,357	**5,285**	**Tier 2 capital**	**5,767**	5,955
46,463	**46,014**	**Own funds**	**49,980**	48,589

(continued from Note 7)

Parent bank				Group	
31.12.24	**31.12.25**			**31.12.25**	**31.12.24**
91,534	116,262	Credit risk, IRB approach [1)]2)		163,096	107,586
73,606	44,665	Credit risk, standardised approach [2)]		40,877	81,257
		Settlement risk		0	0
		Debt risk		25	6
		Equity risk		80	120
		Foreign Exchange risk		31	12
930	45	Credit value adjustment risk (CVA)		406	1,443
14,942	15,656	Operational risk		22,761	20,526
181,013	**176,629**	**Total risk exposure amount**		**227,275**	210,950
8,146	7,948	Minimum requirement for common equtiy Tier 1 capital ratio 4.5 %		10,227	9,493
		Buffer requirement			
4,525	4,416	Capital conservation buffer 2.5 %		5,682	5,274
8,091	7,860	Systemic risk buffer 4.5 %		10,114	9,408
4,507	4,380	Countercyclical capital buffer 2.5 %		5,636	5,274
1,810	1,766	Systemic risk buffer 1,0%		2,273	2,109
18,934	18,422	Total buffer requirement to common equity Tier 1 capital ratio		23,705	22,065
9,805	10,408	Available common equity Tier 1 capital ratio after buffer requirement		6,006	6,443
20.38%	20.82%	Common Equity Tier 1 capital ratio	(Regulatory requirement group 16,72%)	17.57%	18.01%
22.71%	23.06%	Tier 1 capital ratio	(Regulatory requirement group 18,48%)	19.45%	20.21%
25.67%	26.05%	Capital ratio	(Regulatory requirement group 20,83%)	21.99%	23.03%
10.48%	9.44%	Leverage ratio	(Regulatory requirement group 3%)	7.30%	7.67%

1) On 1 July 2025, the Ministry of Finance increased the IRB risk weigth floor for residential mortgages from 20% to 25%.

2) On 29 August 2025, the Norwegian Financial Supervisory Authority granted permission to SpareBank 1 Sør-Norge ASA to include the portfolio from the former SpareBank 1 Sørøst-Norge in its IRB system. The bank implemented revised IRB models for Corporate Banking in the fourth quarter of 2025, and the bank implemented the new IRB A approval for Corporate Leasing in the same quarter.

Note 8 Financial derivatives

Group	31.12.25		
	Contract amount	Carrying value	
At fair value through profit and loss		**Assets**	**Liabilities**
Currency instruments			
Currency futures (forwards)	4,571	91	101
Currency swaps	20,141	102	122
Currency swaps (basis swaps)	59,694	46	115
Currency swaps (basis swaps hedging)	46,985	-19	28
Total currency instruments	**131,390**	**220**	**365**
Interest rate instruments			
Interest rate swaps	109,674	1,883	1,212
Other interest rate contracts	2,247	0	0
Total interest rate instruments	**111,921**	**1,883**	**1,212**
Interest rate instruments, hedging			
Interest rate swaps	149,580	1,124	5,528
Total interest rate instruments, hedging	**149,580**	**1,124**	**5,528**
Total currency and interest rate instruments			
Total currency instruments	131,390	220	365
Total interest rate instruments	261,501	3,007	6,740
Total financial derivatives	**392,891**	**3,227**	**7,106**
Collateral related to financial derivatives		5,549	637
Carrying amount financial derivatives and collateral		**8,776**	**7,743**

Counterparty risk associated with derivatives is reduced via central clearing, ISDA agreements and CSA supplements. The CSA supplement regulates the counterparty risk through payments of margins in relation to exposure limits. The table below presents the carrying amounts of financial derivatives, together with the effects of netting agreements and collateral received, resulting in the Group's net exposure to counterparties.

	Carrying value	
Offsetting:	**Assets**	**Liabilities**
Carring amount financial derivatives	3,227	7,106
Netting agreements	2,659	2,659
Cash collateral	123	3,853
Amounts after possible netting	**445**	**594**

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

Group

Change in debt raised through securities issued	31.12.25	Issued/ sale own	Past due/ redeemed	FX rate- and other changes	31.12.24
Bonds and certificates, nominal value	72,517	12,961	-18,698	197	78,057
Covered bonds, nominal value	113,150	25,109	-17,707	297	105,451
Adjustments and accrued interests	-2,761			-103	-2,658
Total debt raised through securities issued	**182,906**	38,070	-36,405	391	180,850

Change in debt raised by issuing non-preferred senior debts	31.12.25	Issued/ sale own	Past due/ redeemed	FX rate- and other changes	31.12.24
Senior non-preferred bonds	22,512	0	-55	38	22,530
Adjustments and accrued interests	100			90	9
Total senior non-preferred bonds	**22,612**	0	-55	128	22,539

Change in debt raised through subordinated loan capital issued	31.12.25	Issued/ sale own	Past due/ redeemed	FX rate- and other changes	31.12.24
Term subordinated loan capital, nominal value	5,735	0	0	1	5,735
Adjustments and accrued interests	40			-1	41
Total additional Tier 1 and Tier 2 capital instruments	**5,776**	0	0	-0	5,776

Note 10 Segment reporting

A business segment is part of an entity that is engaged in providing individual products or services that are subject to risks and returns that are different from those of other business segments. As regards to segment reporting, the group executive management team is the supreme decisionmaking authority. The figures in the segment reporting are based on internal reporting for the group executive management team.

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income [1)]	882	842	612	646	403	399	429	407	-3	-1	2,323	2,293
Net commission and other income	312	287	102	117	71	63	358	345	-26	-23	818	789
Net income on investment securities	9	-15	20	20	16	12	273	106	0	0	319	125
Total net income	1,203	1,114	734	783	491	475	1,060	858	-29	-25	3,459	3,206
Total operating expenses	280	283	63	70	65	68	950	979	-29	-25	1,330	1,376
Operating profit before losses	923	831	671	713	426	407	110	-121	0	0	2,130	1,830
Impairment losses on loans and other financial liabilities	-28	41	130	85	35	-35	0	-1	0	0	137	90
Pre-tax profit	**951**	**790**	**541**	**628**	**391**	**442**	**110**	**-120**	**0**	**0**	**1,993**	**1,741**

SpareBank 1 Sør-Norge Group 01.01 - 31.12

Income statement (MNOK)	Retail market		Corporate market		SME & agriculture		Other activities		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income [1)]	3,435	2,580	2,447	2,364	1,604	1,153	1,797	1,429	-13	-8	9,271	7,517
Net commission and other income	1,137	791	400	410	271	172	1,529	996	-95	-83	3,241	2,286
Net income on financial investments	29	2	63	81	59	45	1,378	808	0	0	1,528	937
Total income	4,601	3,373	2,910	2,855	1,934	1,370	4,704	3,234	-108	-92	14,040	10,739
Total operating expenses	1,018	842	226	230	238	170	3,966	2,786	-108	-92	5,340	3,936
Operating profit before impairment	3,583	2,531	2,684	2,625	1,695	1,199	738	448	0	0	8,701	6,803
Impairment losses on loans and other financial liabilities	-95	77	284	210	163	101	-0	-1	0	0	352	387
Pre-tax profit	**3,679**	**2,453**	**2,399**	**2,415**	**1,533**	**1,098**	**738**	**449**	**0**	**0**	**8,349**	**6,415**
Balance sheet items (MNOK)												
Loans to customers	261,835	237,991	96,680	97,258	39,403	40,676	-256	-96	-144	-151	397,517	375,678
Loans transferred to SB1 Bolig- og Næringskreditt	19,585	27,572	314	344	918	1,469	0	0	0	0	20,817	29,385
Loans to customers incl. SB1 Bolig- and Næringskreditt	281,421	265,563	96,994	97,602	40,321	42,145	-256	-96	-144	-151	418,335	405,062
Impairment provisions on loans	-191	-292	-859	-811	-541	-456	0	0	0	0	-1,591	-1,559
Deposits from customers	124,635	113,578	67,275	54,045	39,964	38,057	-149	-1,247	-613	-428	231,112	204,006

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 investments

Parent bank					Group			
01.01.24 - 31.12.24	01.01.25 - 31.12.25	Q4 2024	Q4 2025		Q4 2025	Q4 2024	01.01.25 - 31.12.25	01.01.24 - 31.12.24
52	111	25	15	Dividends	17	26	127	78
-7	64	19	-9	Net gains/losses on equity instruments	-6	16	111	-76
103	121	-214	-11	Net gains/lossses for bonds and certificates	-21	-215	107	98
-213	-118	119	27	Net derivatives bonds and certificates	27	119	-118	-213
-0	1	0	0	Net counterparty risk, inclusive of CVA	0	0	1	-0
11	27	-0	26	Net derivatives other assets	26	-0	27	11
31	-49	45	-31	Net derivatives liabilities	-48	33	-36	15
-89	56	-80	-23	Net derivatives basis swap spread	7	-111	162	-251
264	238	68	63	Net gain/losses currency	63	68	238	264
-130	-86	-33	-26	Share of income to SB1 Markets	-26	-33	-86	-130
22	**364**	-53	**31**	**Net gains/losses on financial instruments**	**37**	-98	**532**	-204
99	527	-13	0	Income from investments in associates [1)]	281	223	997	1,140
178	327	1	0	Income from investments in subsidiaries	0	0	0	0
277	**853**	-12	**0**	**Income from ownership interests**	**281**	223	**997**	1,140

1) In 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 3.3 years at the end of the fourth quarter of 2025. The total LCR was 182% at the end of the fourth quarter, and the average total LCR was 167% in the quarter. The LCR in NOK and EUR at the end of the quarter was 109% and 1.470%, 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 31.12.25	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Net lending to customers [1)]			12,263	**12,263**
Commercial paper and bonds	51,495	21,809		**73,304**
Financial derivatives	5,549	3,227		**8,776**
Equities, units and other equity interests	629	47	1,498	**2,173**
Liabilities				
Financial derivatives	637	7,106		**7,743**
[1)] Net lending to customers in parent bank, level 3			140,654	

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	7,226	4,218		11,444
Equities, units and other equity interests	496	96	2,051	2,643
Liabilities				
Financial derivatives	1,132	8,207		9,339
No transfers between levels 1 and 2				
[1)] Net lending to customers in parent bank, level 3			130,148	

Change in holding during the financial year of assets valued on the basis of factors other than observable market data (level 3)

Group	**Loans to customers**	**Shares, ownership stakes and other securities**
Balance 01.01	13,891	2,050
Additions	1,060	22
Disposals	-2,879	-526
Change in value [1)]	191	-49
Balance 31.12.25	**12,263**	**1,498**
Nominal value/cost price	12,519	1,609
Fair value adjustment	-256	-111
Balance 31.12.25	**12,263**	**1,498**

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 having taken into account a market premium, which is adjusted for the profit margin. The conducted sensitivity analyses indicate an increas in the discount rate of 10 basis points would have a negative effevt on the result amounting to NOK 26 million.

(continued from Note 13)

Fair value of financial instruments at amortised cost

	31.12.25	
Group	**Balance**	**Fair value**
Assets		
Cash and balances with central banks	121	121
Balances with credit institutions [1)]	8,314	8,314
Loans to customers [1)]	383,663	383,663
Certificates and bond	6,208	6,205
Total assets at amortised cost	**398,306**	**398,304**
Liabilities		
Balances with credit institutions [1)]	3,694	3,694
Deposits from customers [1)]	231,112	231,112
Listed debt securities	182,906	183,844
Senior non-preferred bonds	22,612	22,955
Subordinated loan capital	5,776	6,108
Total liabilities at amortised cost	**446,100**	**447,712**

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

Note 14 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. The income statement and balance sheet figures after 1 October 2024 are actual figures.

Pro forma results

SpareBank 1 Sør-Norge Group	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Interest income	6,637	6,989	6,938	6,864	6,980	7,066	6,936	6,749	6,605
Interest expenses	4,314	4,661	4,628	4,554	4,688	4,758	4,673	4,493	4,346
Net interest income	**2,323**	2,328	2,310	2,310	2,293	2,308	2,262	2,256	2,258
Commission income	852	811	893	815	826	726	821	710	709
Commission expenses	39	41	42	33	41	36	42	39	58
Other operating income	4	8	7	5	4	3	4	5	5
Net commission and other income	**818**	778	858	787	789	694	782	676	656
Income from ownership interests	281	266	256	193	223	819	136	174	90
Net gains/losses on financial instruments	37	177	117	201	-98	-76	37	92	395
Net income on financial investments	**319**	443	373	394	125	743	173	266	484
Total income	**3,459**	3,549	3,540	3,492	3,206	3,745	3,217	3,198	3,399
Salaries and other personell expense	829	796	799	774	811	749	708	702	800
Other operating expenses	440	459	555	451	506	463	429	403	464
Depreciation and impairment of fixed and intangible assets	61	59	60	57	59	56	55	56	57
Total operating expenses	**1,330**	1,314	1,414	1,282	1,376	1,268	1,193	1,161	1,321
Operating profit before impairment	2,130	2,235	2,126	2,209	1,830	2,478	2,025	2,037	2,077
Impairment losses on loans and financial commitments	137	115	76	23	90	166	98	59	-132
Pre-tax profit	**1,993**	2,120	2,050	2,186	1,741	2,312	1,927	1,977	2,209
Tax expense	402	423	382	449	350	353	417	398	405
Profit after tax	**1,591**	1,697	1,668	1,737	1,390	1,959	1,510	1,580	1,804

(continued from Note 14)

SpareBank 1 Sør-Norge Group	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Profitability									
Return on equity [1)]	11.9 %	13.0 %	12.9 %	13.5 %	10.9 %	16.9 %	13.3 %	13.8 %	16.5 %
Return on equity adjusted for goodwill from merger and merger costs [1)]	12.8 %	14.5 %	14.4 %	14.7 %	12.3 %	17.5 %	13.4 %	13.9 %	16.8 %
Cost-income ratio	38.4 %	37.0 %	39.9 %	36.7 %	42.9 %	33.8 %	37.1 %	36.3 %	38.9 %
Average net interest margin [1)]	1.81%	1.79%	1.86%	1.92%	1.91%	1.93%	1.92%	1.97%	1.98%
Average net interest margin incl. transfers to credit institutions [1)]	1.76%	1.74%	1.79%	1.84%	1.82%	1.84%	1.83%	1.86%	1.86%
Statement of financial position figures									
Gross lending to customers	397,517	393,747	387,629	379,310	375,678	367,834	361,802	354,032	344,864
Gross lending to customers incl. transfers to credit institutions	418,335	414,549	412,721	408,435	405,062	397,251	391,244	383,676	377,206
Growth in loans over last 12 months	5.8 %	7.0 %	7.1 %	7.1 %	8.9 %	7.7 %	7.5 %	7.4 %	5.8 %
Growth in loans incl. transfers to credit institutions over last 12 months [1)]	3.3 %	4.4 %	5.5 %	6.5 %	7.4 %	6.1 %	5.9 %	5.8 %	5.3 %
Deposits from customers	231,112	223,294	223,293	210,778	204,006	203,514	212,687	205,856	204,260
Deposit growth in the past 12 months [1)]	13.3 %	9.7 %	5.0 %	2.4 %	−0.1 %	−1.4 %	2.3 %	−0.7 %	0.5 %
Total assets	513,054	507,768	513,420	488,597	479,336	472,127	477,417	469,882	452,189
Total assets, incl. transfers to credit institutions	533,871	528,570	538,512	517,722	508,720	501,560	506,858	499,526	484,531
Staffing									
Number of man-years	2,302	2,312	2,302	2,323	2,309	2,297	2,250	2,231	2,281
SpareBank 1 Sør-Norge share									
Earnings per share, NOK	4.07	4.29	4.23	4.37	3.48	4.99	3.86	4.01	4.64

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

Note 15 Events after the balance sheet date

No material events have been registered after December 31, 2025 that affect the interim financial statements as prepared.

Quarterly overview

SpareBank 1 Sør-Norge Group, MNOK	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Interest income	6,637	6,989	6,938	6,864	6,980	5,731	5,622	5,482	5,355
Interest expense	4,314	4,661	4,628	4,554	4,688	3,962	3,895	3,752	3,639
Net interest income	**2,323**	2,328	2,310	2,310	2,293	1,768	1,726	1,729	1,715
Commission income	852	811	893	815	826	492	571	503	502
Commission expenses	39	41	42	33	41	21	28	26	39
Other operating income	4	8	7	5	4	2	1	3	2
Net commission and other income	**818**	778	858	787	789	473	544	480	465
Income from ownership interests	281	266	256	193	223	655	120	143	93
Net gains/losses on financial instruments	37	177	117	201	-98	-140	29	6	385
Net income on financial investments	**319**	443	373	394	125	514	148	149	478
Total income	**3,459**	3,549	3,540	3,492	3,206	2,755	2,419	2,359	2,659
Salaries and other personell expense	829	796	799	774	811	532	513	508	570
Other operating expenses	440	459	555	451	506	316	289	275	322
Depreciation and impairment of fixed and intangible assets	61	59	60	57	59	43	42	43	43
Total operating expenses	**1,330**	1,314	1,414	1,282	1,376	891	844	826	935
Operating profit before impairment	2,130	2,235	2,126	2,209	1,830	1,864	1,575	1,533	1,724
Impairment losses on loans and financial commitments	137	115	76	23	90	160	103	35	-91
Pre-tax profit	**1,993**	2,120	2,050	2,186	1,741	1,704	1,472	1,498	1,815
Tax expense	402	423	382	449	350	254	311	307	311
Profit after tax	**1,591**	1,697	1,668	1,737	1,390	1,450	1,162	1,191	1,503
Profitability									
Return on equity per quarter [1)]	11.9 %	13.0 %	12.9 %	13.5 %	10.9 %	17.5 %	14.6 %	14.6 %	19.7 %
Return on equity adjusted for goodwill from merger and merger costs [1)]	12.8 %	14.5 %	14.4 %	14.7 %	12.3 %				
Cost to income ratio [1)]	38.4 %	37.0 %	39.9 %	36.7 %	42.9 %	32.3 %	34.9 %	35.0 %	35.2 %
Cost to income ratio Banking Group [1)]	35.1 %	35.7 %	39.1 %	34.6 %	38.0 %	34.3 %	32.0 %	30.9 %	34.9 %
Average net interest margin [1)]	1.81%	1.79%	1.86%	1.92%	1.91%	1.84%	1.82%	1.88%	1.87%
Average net interest margin incl. transfers to credit institutions [1)]	1.76%	1.74%	1.79%	1.84%	1.91%	1.84%	1.82%	1.88%	1.87%
Balance sheet figures from quarterly accounts									
Gross loans to customers	397,517	393,747	387,629	379,310	375,678	289,320	284,621	278,184	272,001
Gross loans to customers incl. transfers to credit institutions	418,335	414,549	412,721	408,435	405,062	289,320	284,621	278,184	272,001
Growth in loans over last 12 months [1)]	5.8 %	36.1 %	36.2 %	36.4 %	38.1 %	7.3 %	7.5 %	7.7 %	7.5 %
Growth in loans incl. transfers to credit institutions [1)]	3.3 %	43.3 %	45.0 %	46.8 %	48.9 %	7.3 %	7.5 %	7.7 %	7.5 %
Deposits from customers	231,112	223,294	223,293	210,778	204,006	146,478	154,975	150,706	149,076
Growth in deposits over last 12 months [1)]	13.3 %	52.4 %	44.1 %	39.9 %	36.8 %	–2.7 %	2.8 %	–0.9 %	0.7 %
Total assets	513,054	507,768	513,420	488,597	479,336	380,039	382,744	377,005	362,186
Average total assets	510,362	515,000	498,404	487,807	478,522	382,817	380,779	370,420	363,936
Impairments on loans and financial commitments									
Impairment ratio, annualized [1)]	0.14%	0.12%	0.08%	0.03%	0.11%	0.22%	0.15%	0.05%	–0.13%

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

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 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]	5.64%	7.20%	6.55%	7.31%	8.21%	8.27%	7.05%	7.30%	7.98%
Loans and financial commitments in Stage 3 in % of gross loans and financial commitments [1]	0.60%	0.57%	0.58%	0.55%	0.63%	0.62%	0.70%	0.82%	1.01%
Solidity									
Common equity Tier 1 capital ratio	17.57%	18.51%	18.63%	18.29%	18.01%	17.75%	17.66%	17.62%	17.61%
Tier 1 capital ratio	19.45%	20.48%	20.67%	20.13%	20.21%	20.56%	20.06%	19.70%	19.72%
Capital ratio	21.99%	23.19%	23.47%	22.93%	23.03%	23.84%	22.75%	22.05%	21.58%
Tier 1 capital	44,213	44,572	43,961	42,692	42,635	31,675	30,740	29,833	28,864
Net primary capital	49,980	50,474	49,918	48,629	48,589	36,731	34,855	33,391	31,587
Risk weighted balance	227,275	217,641	212,696	212,064	210,950	154,075	153,214	151,404	146,371
Leverage ratio	7.3 %	7.4 %	7.3 %	7.5 %	7.7 %	7.5 %	7.3 %	7.1 %	7.2 %
Liquidity									
Liquidity Coverage Ratio (LCR) [2]	182%	148%	209%	163%	189%	172%	204%	216%	207%
Deposit to loan ratio [1]	58.1 %	56.7 %	57.6 %	55.6 %	54.3 %	50.6 %	54.4 %	54.2 %	54.8 %
Deposit to loan incl. transfers to credit institutions ratio [1]	55.2 %	53.9 %	54.1 %	51.6 %	50.4 %	50.6 %	54.4 %	54.2 %	54.8 %
Branches and staff									
Number of branches	54	54	54	55	55	36	36	36	36
Number of man-years	2,302	2,312	2,302	2,323	2,309	1,625	1,590	1,578	1,637
Number of man-years including temps	2,328	2,353	2,381	2,387	2,364	1,676	1,663	1,627	1,686
SpareBank 1 Sør-Norge share									
Market price at end of quarter	198.40	177.80	185.40	169.40	146.60	136.20	130.60	136.00	128.90
Market capitalisation (MNOK)	74,491	66,756	69,610	63,602	55,042	35,993	34,514	35,941	34,064
Number of shares issued, millions	375.46	375.46	375.46	375.46	375.46	264.27	264.27	264.27	264.27
Book equity per share [1]	137.40	133.34	129.00	133.29	128.77	120.90	115.81	119.30	115.07
Earnings per share, NOK (annualised)	4.07	4.29	4.23	4.37	3.48	5.19	4.20	4.26	5.48
Price/earnings per share [1]	12.29	10.44	10.93	9.55	10.58	6.60	7.74	7.95	5.93
Price / Book equity (group) [1]	1.44	1.33	1.44	1.27	1.14	1.13	1.13	1.14	1.12
Turnover rate in quarter [3]	3.0 %	2.5 %	4.8 %	4.9 %	4.2 %	3.5 %	4.0 %	2.8 %	6.8 %
Effective return [4]	11.6 %	−4.1 %	14.5 %	15.6 %	7.6 %	4.3 %	1.5 %	5.5 %	5.1 %

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) 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

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Financial calendar 2026

Annual Report 2025	Thursday 26 march 2026
Ordinary General Meeting	Thursday 23 april 2026
Q1 2026	Thursday 7 may 2026
Q2 2026	Thursday 13 august 2026
Q3 2026	Thursday 29 october 2026

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