

Quarterly presentation 2025

Q4

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

Market overview

Banks in Norway

→ Savings bank

- Multiple alliances and independent banks

SpareBank 1 Alliance,
12 independent banks

Eika Alliance,
47 independent banks

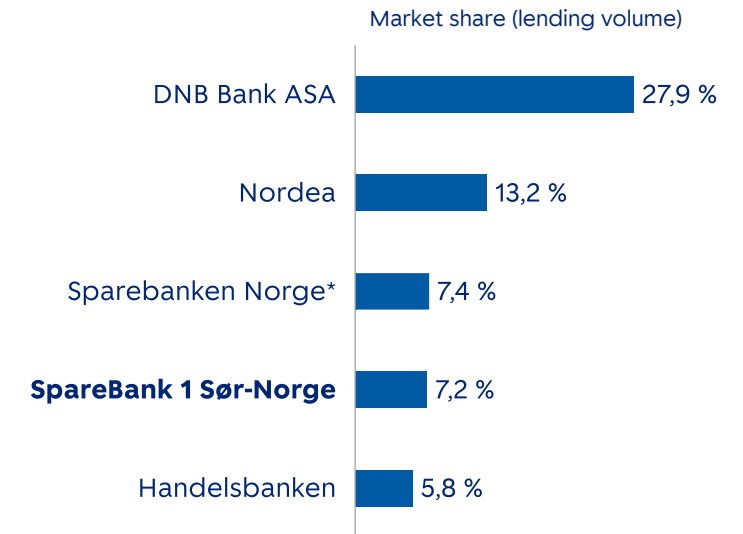
→ Commercial banks

- Larger Nordic banking Groups

Alliances

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

Largest banks by lending volume (2024)



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

Source: Norges Bank and annual reports (2024)

New Group management



Inge Reinertsen

CEO



Eirik B. Monsen

CFO



Per Halvorsen

PEOPLE AND
ORGANISATION



Marianne Bakke

RETAIL MARKET



Ella Skjørestad

MARKET AND
TECHNOLOGY



Roger L. Antonesen

CORPORATE MARKET



Frode Bø

RISK



Signe Helliesen

COMPLIANCE

Operational efficiency

Increased synergies from NOK 450 million to NOK 550 million

Personnel synergies

- The Group is on track with the planned FTE reduction
- Release of additional 50 full-time equivalents related to management, staff and support functions
- Automation/efficiency

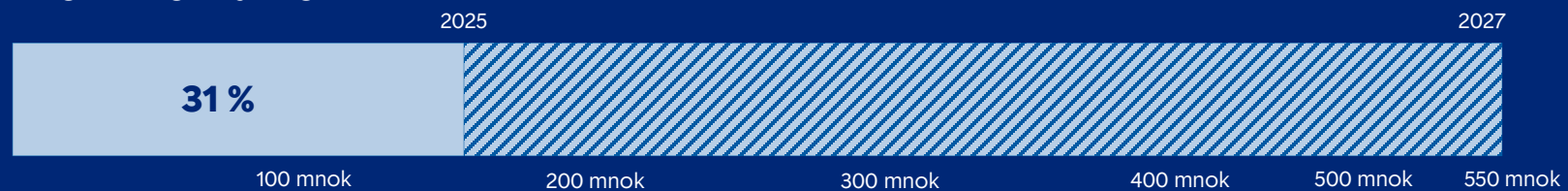
Operational synergies

- Cost efficiency
- Product harmonisation

Funding synergies

- SR-Boligkreditt
- Senior debt
- Commercial paper program

Target merger synergies



Financial targets

Long-term target ROE

> 14%

Cost- and capital
effective

Customer growth in
South of Norway

Growth in other
income

Joint effort in the
SpareBank 1 alliance

Diversified
portfolio

> 16.72%

CET 1
Capital ratio

< 35%

Cost to income
Long-term target

> 50%

Dividend share

> NOK 550 million

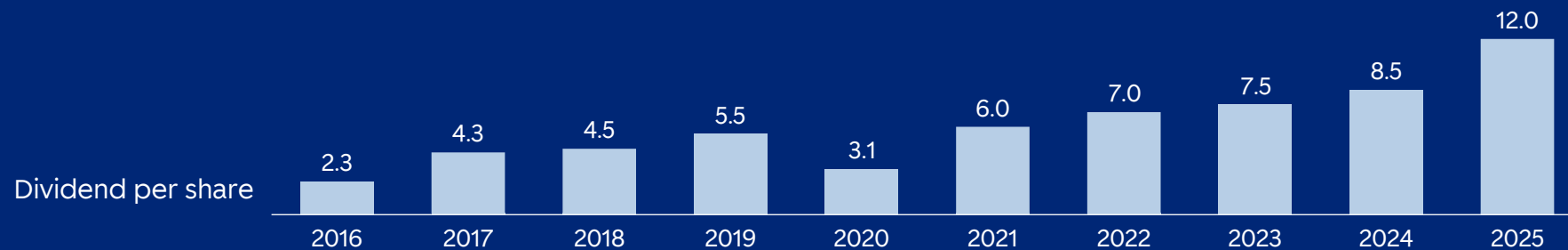
Operational synergies

Proposed dividend for 2025: NOK 12 per share

71 % payout ratio

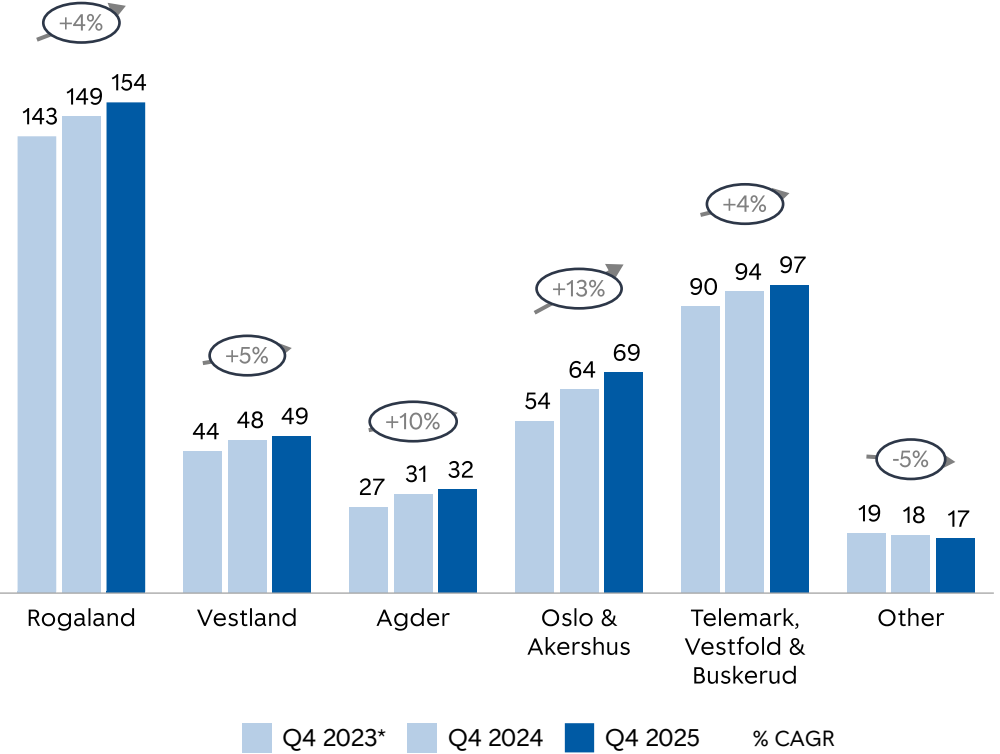
Well positioned for strong capital distribution

1. The group's dividend policy is to distribute above 50% in cash dividend of the profit for the year
2. Established a share buyback program as a supplement to cash dividends



SpareBank 1 Sør-Norge

Lending volume in NOK billion



*Pro forma



Solid result in turbulent times

Result 4. quarter 2025

11.9 %

12.8% excl. goodwill from merger
Return on equity after tax

MNOK 1,993

Pre-tax profit

Result 31 December 2025

12.8 %

14.1% excl. one-off effects*
Return on equity after tax

MNOK 8,349

Pre-tax profit

38.0 %

Cost to income ratio

NOK 17.0

Earnings per share

17.57 %

CET 1 capital ratio

NOK 12.0

Proposed dividend

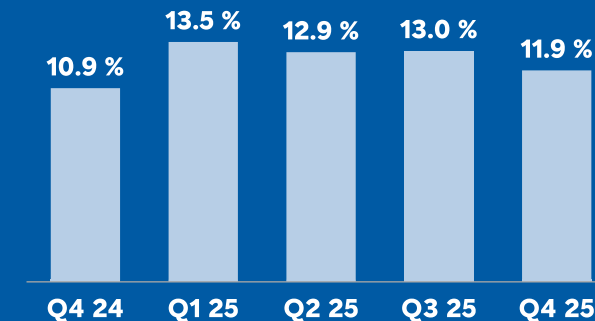
**Merger costs (MNOK 168) and goodwill from merger (3.6 NOK billion)*

Solid year and quarter results

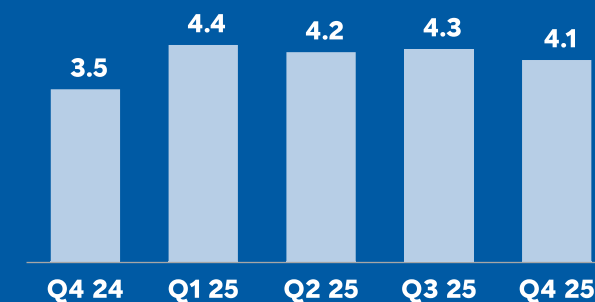
(MNOK)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024*
Net interest income	2,323	2,328	2,310	2,310	2,293	9,271	9,119
Net commission and other income	818	778	858	787	789	3,241	2,941
Net income on financial investments	319	443	373	394	125	1,528	1,307
Total income	3,459	3,549	3,540	3,492	3,206	14,040	13,367
Total operating expenses	1,330	1,314	1,414	1,282	1,376	5,340	4,997
Operating profit before impairments	2,130	2,235	2,126	2,209	1,830	8,701	8,370
Impairments on loans and financial commitments	137	115	76	23	90	352	412
Pre-tax profit	1,993	2,120	2,050	2,186	1,741	8,349	7,957
Tax expense	402	423	382	449	350	1,655	1,518
Profit after tax	1,591	1,697	1,668	1,737	1,390	6,694	6,439

*Pro forma

Return on equity



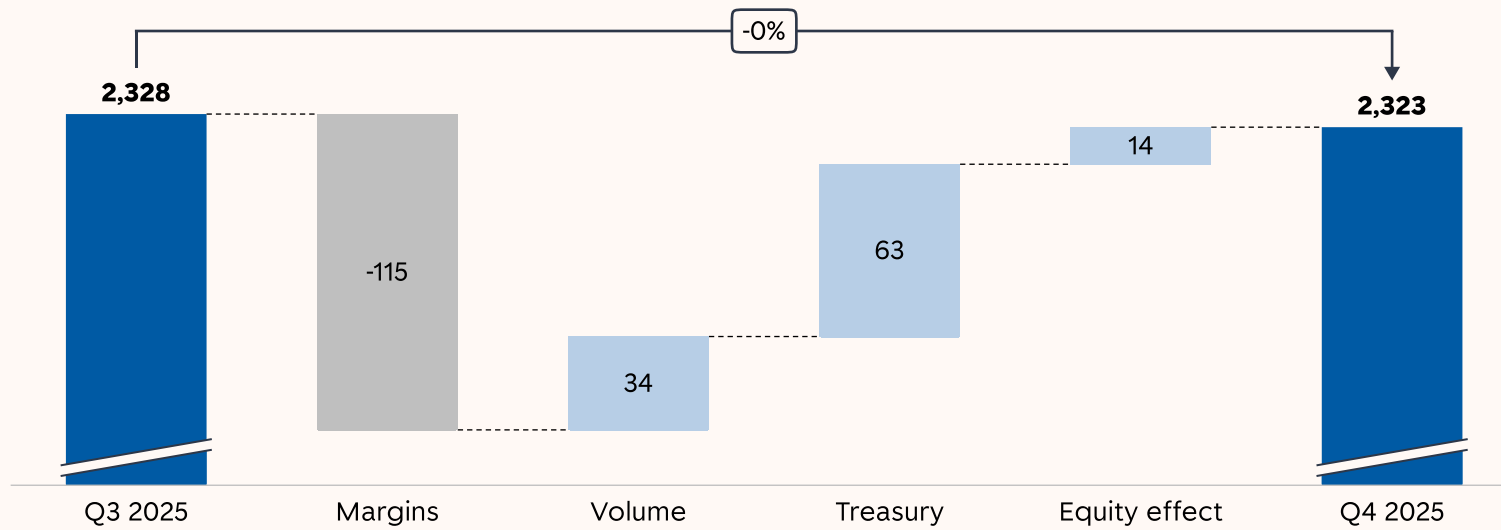
Earnings per share



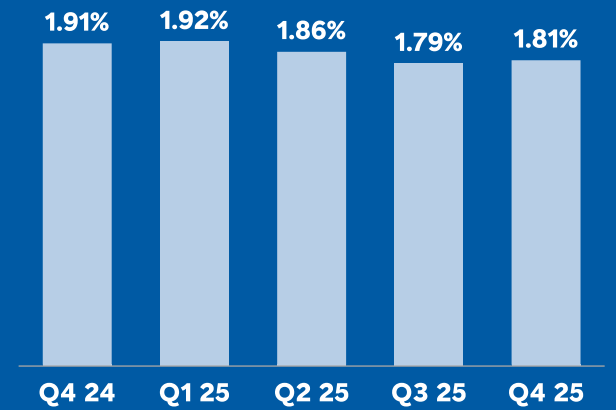
Net interest income

Change from previous quarter

(MNOK)

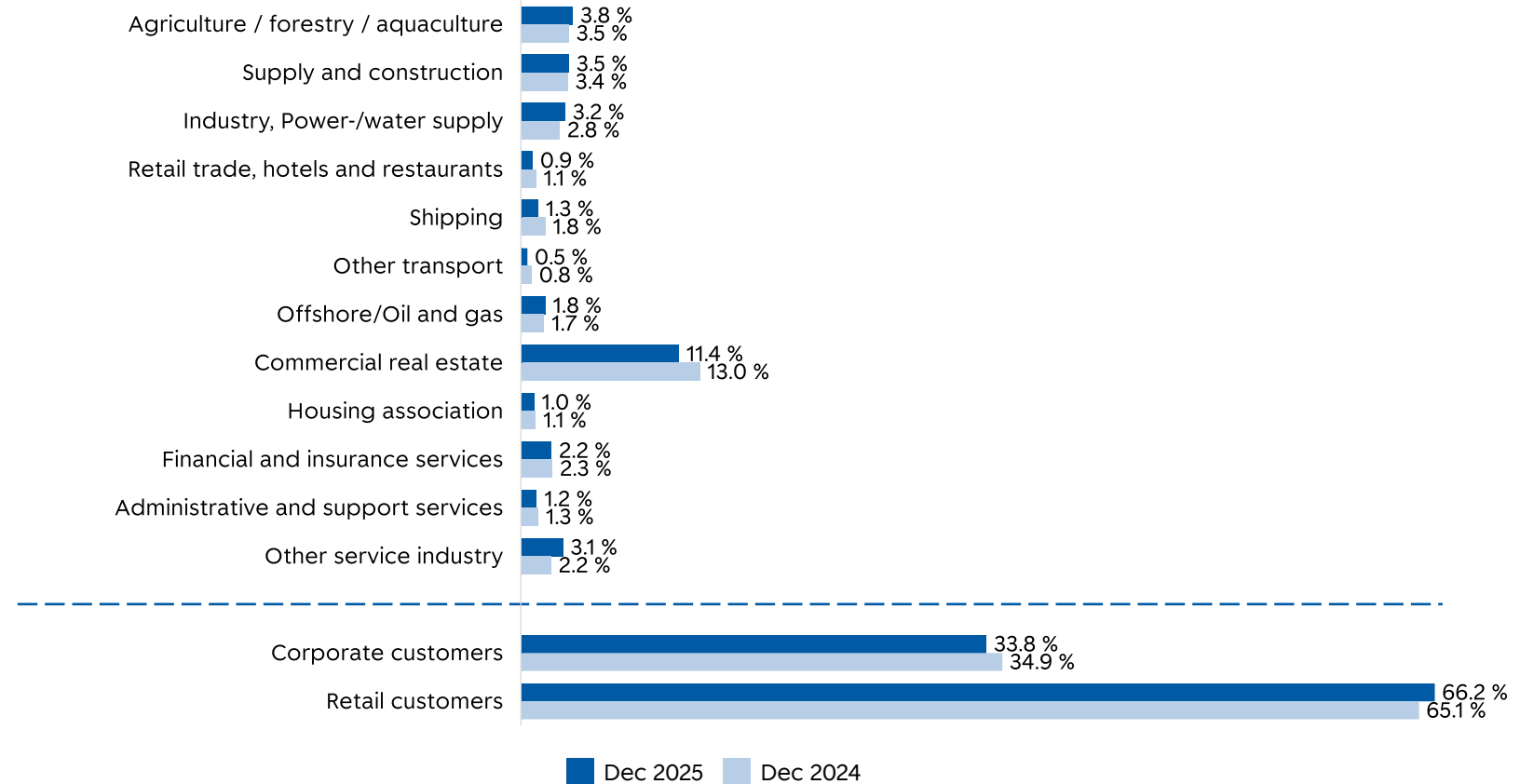


Net interest margin



Well-diversified lending portfolio

- Gross loans increased to NOK 418 billion from NOK 405 billion year over year
- 12 months lending growth is 3.3%
- Low offshore, oil and gas exposure
- Commercial real estate – low concentration risk and good credit quality

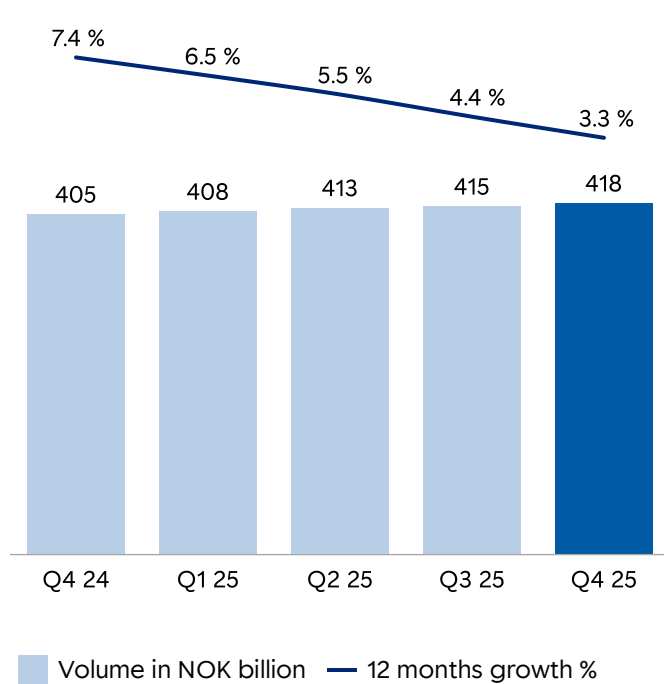


Loans before impairments, nominal amounts.

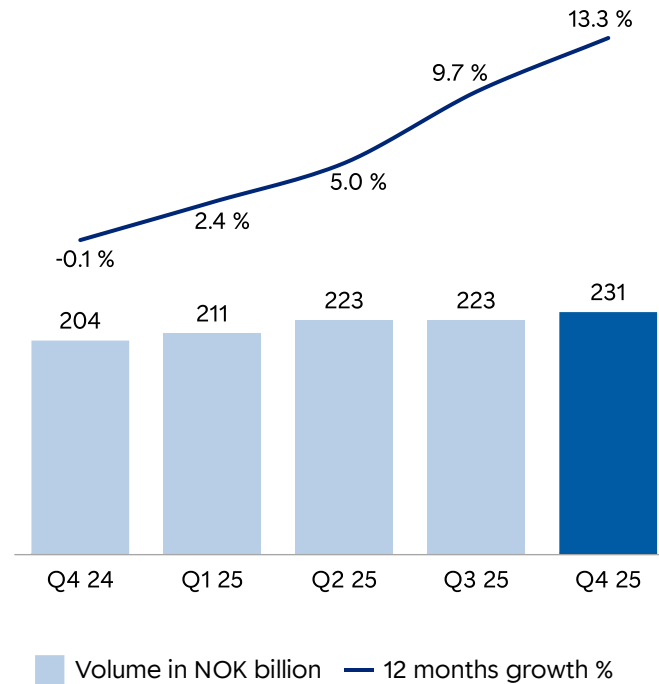
Industry distribution based on standard division from Statistics Norway (SSB).

Group

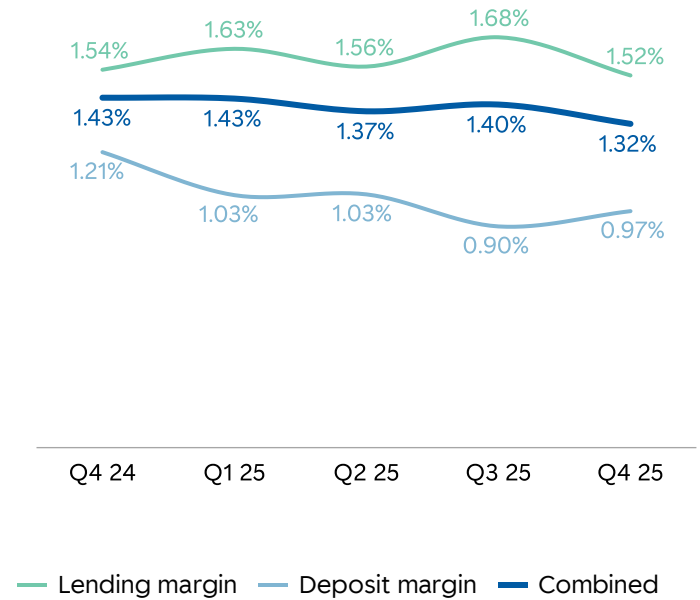
Lending volume



Deposit volume



Margins

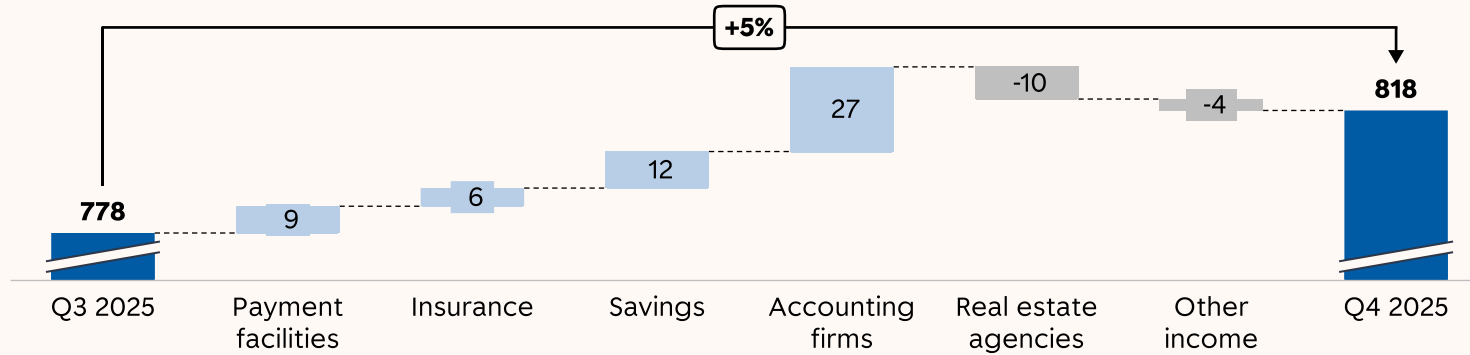


Definition margins: Average customer rate measured against money market rates. The figures include loans transferred to credit institutions and commission received.

Net commission and other income

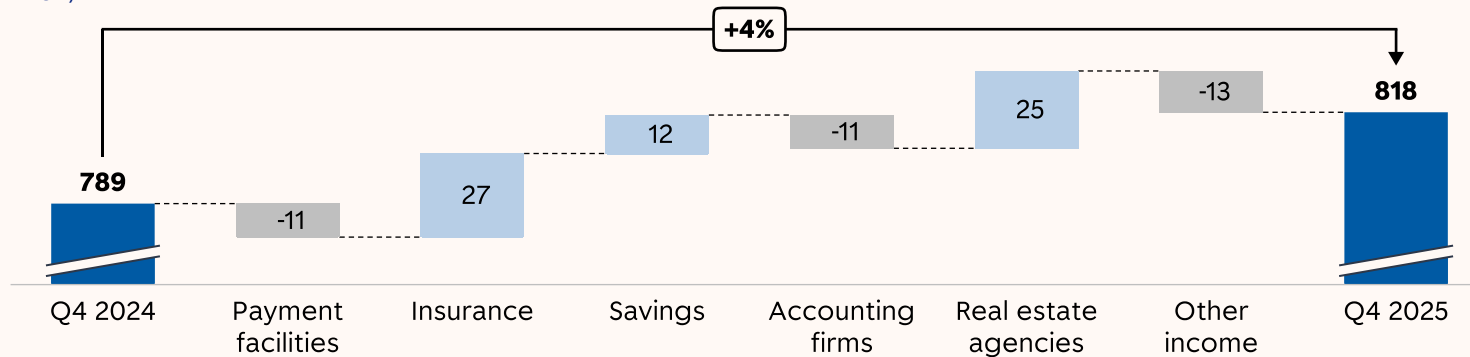
Change from previous quarter

(MNOK)



Change from Q4 2024

(MNOK)



Solid growth and high level of activity

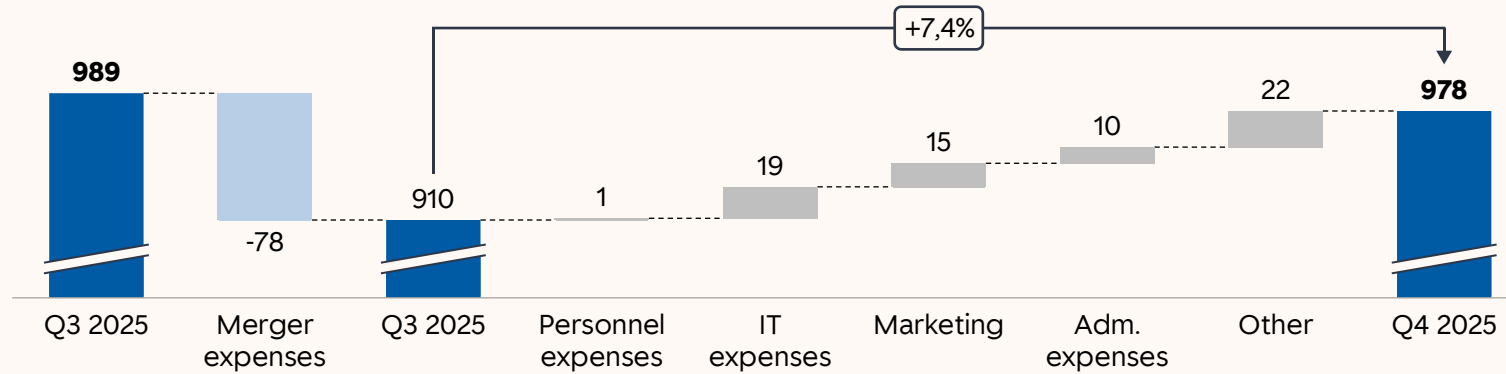
Strong performance in Eiendoms-
Megler 1

- A clear ambition to become the market leader in Southern Norway

Operating expenses

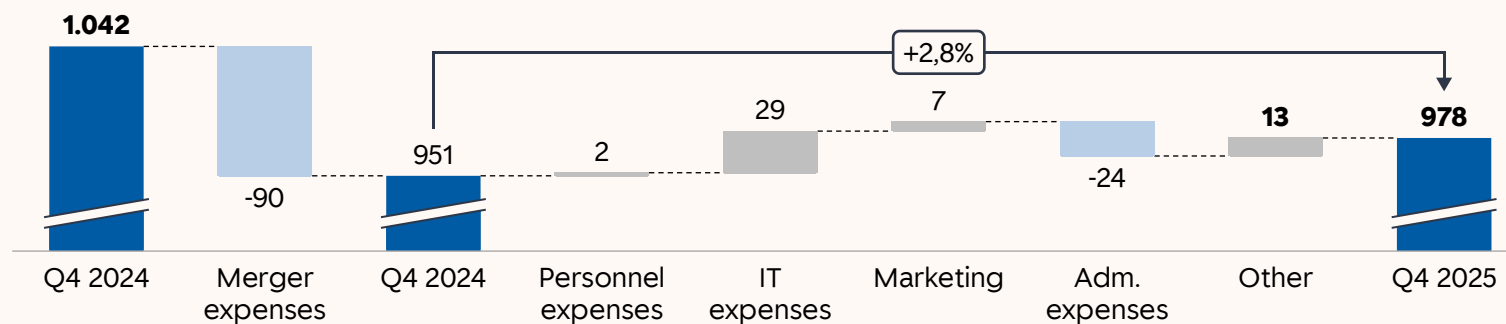
Change from previous quarter (parent bank)

(MNOK)



Change from Q4 2024 (parent bank)

(MNOK)

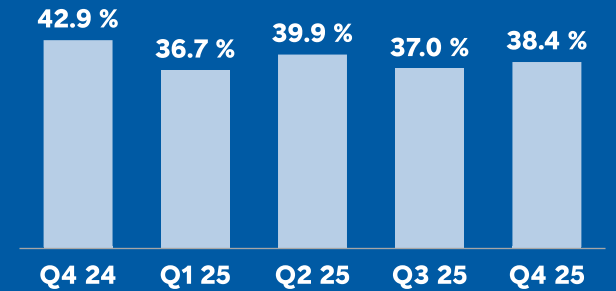


Effective cost management after the merger

- Seasonally higher activity

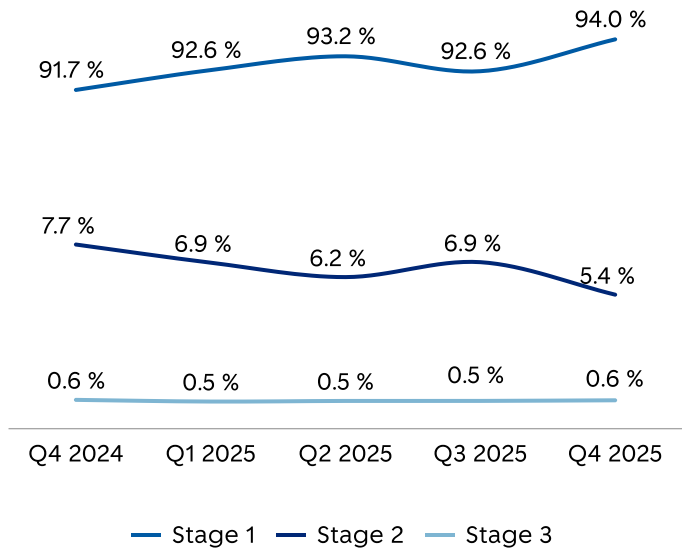
The Group is on track with the planned FTE reduction

Cost to income ratio (Group)

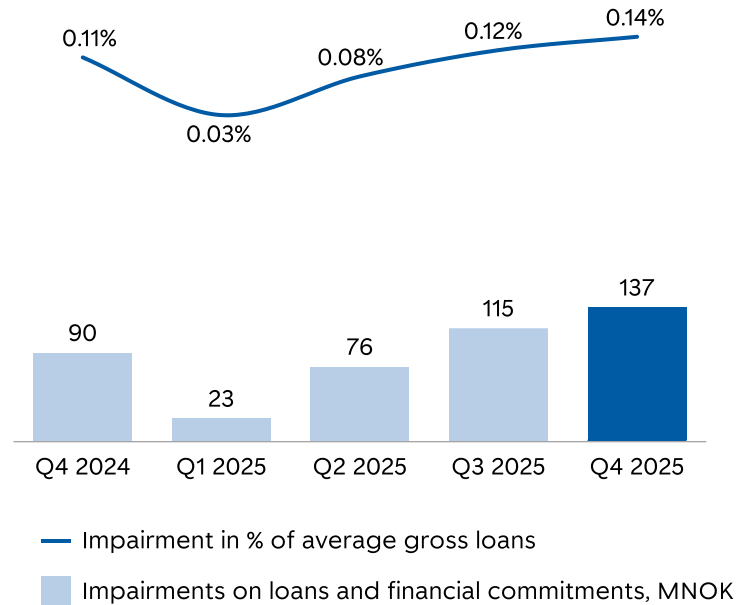


Loans and financial commitments

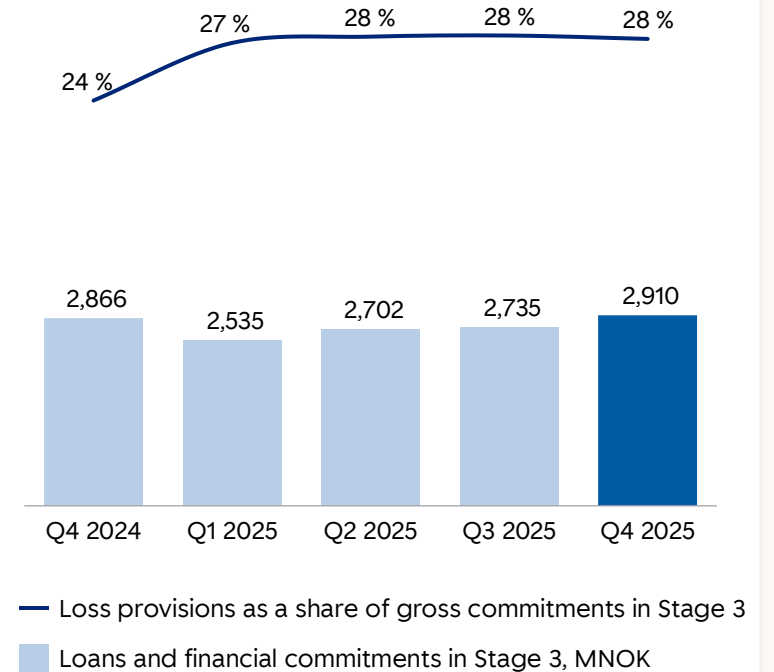
Change in gross loans and financial commitments



Impairments on loans and financial commitments



Changes in gross loans and financial commitments defined as Stage 3

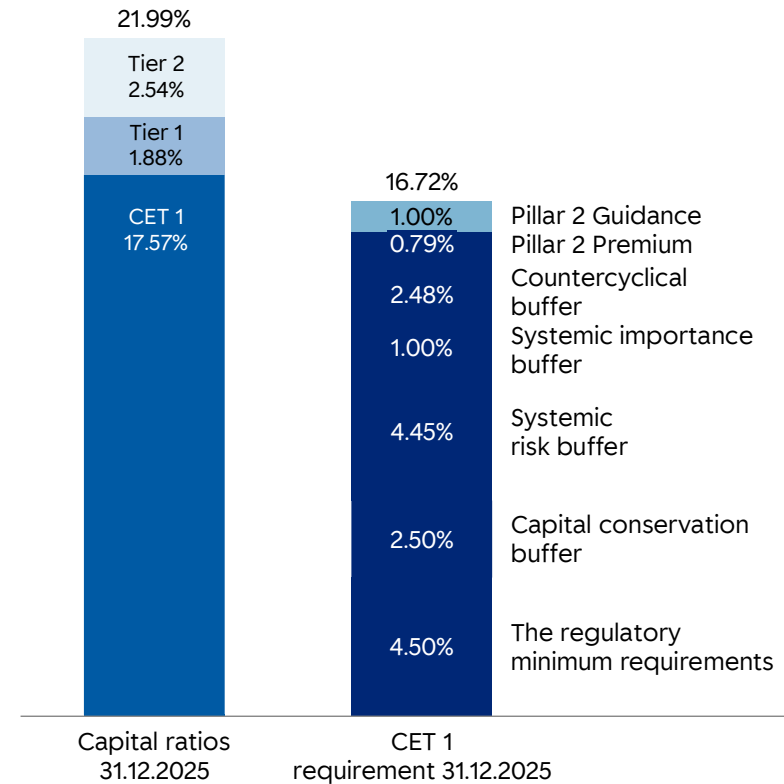


Capital adequacy

Solid capital ratio

- The CET 1 capital ratio is 17.57% as of 31 December 2025
- The minimum requirement for the CET 1 capital ratio is 16.72% as of 31 December 2025, including Pillar 2 guidance requirement of 1.00%
- SpareBank 1 Sør-Norge ASA implemented revised IRB models for the corporate market in the fourth quarter of 2025. As a result of this implementation, the temporary Pillar 2 requirement of 0.50% has been removed
- The leverage ratio is 7.30% as of 31 December 2025, well above the minimum requirement at 3.0%
- Following this year's SREP process, the Pillar 2 Premium requirement has been reduced from 1.90 to 1.40 percent and the Pillar 2 Guidance has been adjusted from 1.25 to 1.00 percent
- SpareBank 1 Sør-Norge ASA is well positioned for profitable growth and strong capital distribution

Capital ratios



Solid liquidity

SB1 Sør-Norge
Ticker: SRBANK
 Moodys: **Aa3 & P-1**
 S&P: **A-1**

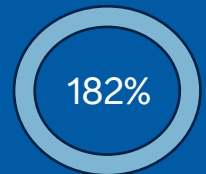
EMTN € 20 mrd.
 ECP € 5 mrd.
 Annual issuance ~ € 1,5 mrd.



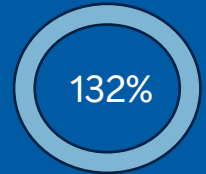
SR-Boligkreditt
Ticker: SRBANK
 Moodys: **Aaa**

EMTN € 20 mrd.
 OMF (Covered Bonds)
 Annual issuance ~ € 2,0 mrd.

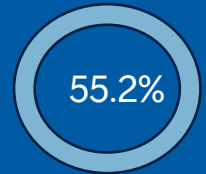
	ISIN	Coupon	Amt	Issue date	Maturity	Rating
Sr Pref	XS2406010285	0.375	500	9 Nov 2021	9 Nov 2026	Aa3
Sr Pref	XS2579319513	3.750	1000	1 Jan 2023	23 Nov 2027	Aa3
Sr Pref	XS2781419424	3.625	500	12 Mar 2024	12 Mar 2029	Aa3
Sr Pref	XS2820438401	3.375	500	14 May 2024	14 Nov 2029	Aa3
Sr Non Pref	XS2363982344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



Liquidity coverage ratio



Net stable funding ratio



Deposit to loan ratio

Outlook

- Financial ambitions to rank among the top three banks
- Increasing optimism in Southern Norway supports further growth
- Strong consumer purchasing power and a constrained housing market
- Uncertainty related to trade policy and geopolitical tension



1 SpareBank 1 Sør-Norge

2 **SR-Boligkreditt**

3 Norwegian economy

4 Sustainability and Green Bond framework

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Overview SR-Boligkreditt



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

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

Cover pool characteristics



Assets/status	<ul style="list-style-type: none">• 100 % mortgages on Norwegian private residential properties• 100 % performing loans
Cover pool	<ul style="list-style-type: none">• NOK 121.4 bn: Residential mortgages 117.5 (96.8%), Substitute assets 3.9 bn (3.2%)
Mortgages and rate	<ul style="list-style-type: none">• 55,923 loans at a weighted average interest rate of 5.07%
Average loan balance	<ul style="list-style-type: none">• 2 105 227
Weighted average original LTV	<ul style="list-style-type: none">• 60.8%
Weighted average current LTV	<ul style="list-style-type: none">• 53.2%
Weighted average seasoning	<ul style="list-style-type: none">• 7.9 years
Weighted average life	<ul style="list-style-type: none">• 17.2 years
Principal payment frequency	<ul style="list-style-type: none">• Amortising 76,6 %, non-amortising 23,4 %
Rate type	<ul style="list-style-type: none">• 100 % variable rate
OC-level	<ul style="list-style-type: none">• 12.1%
OC-level if house prices drop 20 %	<ul style="list-style-type: none">• 9.4%

Eligibility criteria



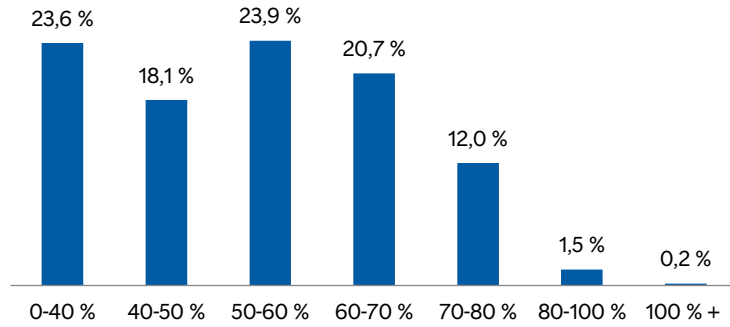
Type of properties	<ul style="list-style-type: none">• Primary residential property in Norway (including detached houses, terraced houses, apartments and cooperative housing units)• The mortgage property shall not be "buy-to-let" (mortgages to individuals owning more than 3 properties)
Collateral	<ul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

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

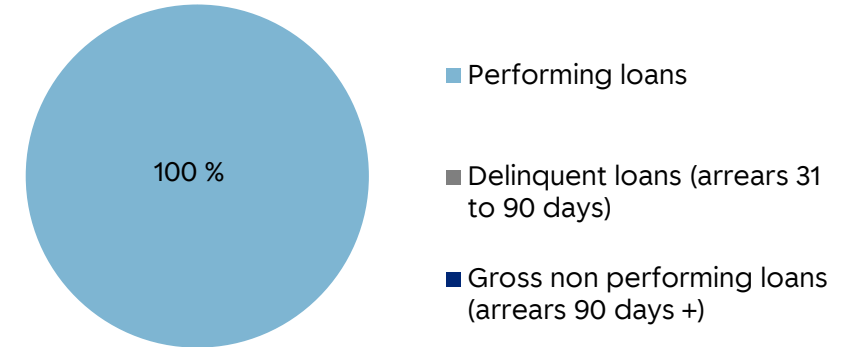
Cover pool characteristics



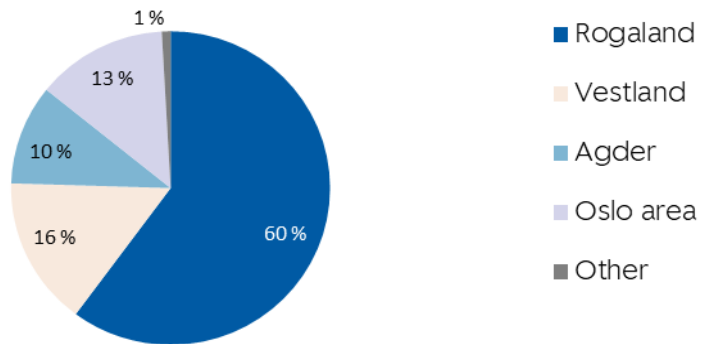
Current LTV



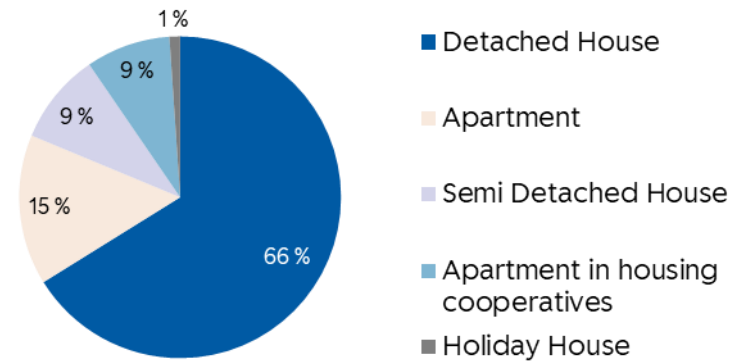
Loan performance



Geography



Property type



1 SpareBank 1 Sør-Norge

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Key economic indicators

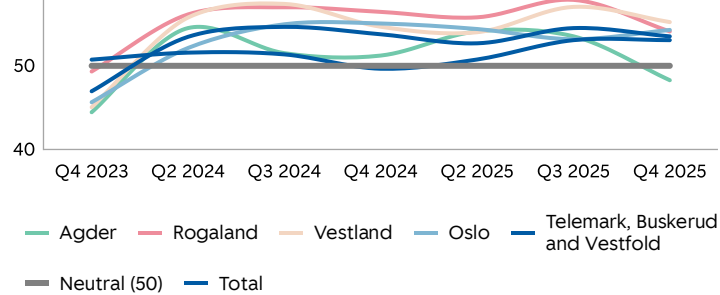
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026P	2027P	2028P
GDP mainland, annual change (%)	2.3	2.2	1.4	0.9	2.0	2.1	2.7	-2.7	4.7	5.6	0.9	0.5	1.7	1.9	2,0	1,6
Household consumption, annual change (%)	2.8	2.1	2.7	1.1	2.2	2.7	1.9	-4.3	6.1	7.2	-1.0	1.3	2.5	3.1	2,6	2,3
Public consumption, annual change (%)	1.0	2.7	2.4	2.3	1.9	0.6	1.0	-0.2	3.6	3.0	4.4	1.8	1.6	2.5	2,0	1,3
Investment mainland, annual change (%)	2.9	0.4	-0.2	9.0	6.8	1.5	7.6	-2.8	2.6	1.1	-5.9	-1.7	-0.6	0.5	2,9	3,0
Investment public sector, annual change (%)	11.8	4.5	0.2	6.4	2.6	8.1	7.5	-1.1	-2.5	2.5	3.3	5.5	-2.8	-1.0	4,1	3,5
Investment offshore oil and gas, annual change (%)	19.0	-1.8	-12.2	-16.0	-5.4	1.2	14.8	-3.0	-0.5	-5.6	12.7	4.8	6.0	-1.0	-8,0	-3,0
Housing prices, annual change (%)	4.0	2.7	6.1	7.0	5.0	1.4	2.5	4.3	10.5	5.2	-0.5	2.7	5.4	4.9	5,3	4,3
Oil price, USD/bbl	109	100	53	45	55	72	64	43	71	99	82	80	68	61	62	63
Inflation rate (CPI) %	2.1	2.0	2.1	3.6	1.8	2.7	2.2	1.3	3.5	5.8	5.5	3.1	3.1	2.5	2,8	2,7
Mortgage rate %	4.0	3.9	3.2	2.6	2.6	2.7	3.0	2.6	2.1	2.9	5.0	6.0	5.8	5.4	5,2	5,0
Household savings ratio	7.2	7.7	9.8	6.9	6.6	5.9	7.1	12.9	13.8	4.7	4.0	7.1	8.1	7.8	7,1	7,0
Unemployment rate (registered at labour office)*	2.7	2.7	3.0	3.0	2.7	2.5	2.3	4.9	2.1	1.8	1.8	2.0	2.1	2.2	2,2	2,1
HH sector real disposable income, annual change (%)	4.0	2.3	5.4	-1.6	2.0	1.6	2.8	1.6	4.9	-2.4	-1.0	3.8	3.8	2.7	2,1	2,4
Current account surplus, share of GDP (%)	10.3	10.8	8.0	4.5	5.5	8.6	3.6	1.8	14.4	27.8	17.1	15.3	14.2	8.6	6,9	5,7
Sovereign Wealth Fund, share of GDP-mainland (%). Actual	190	230	270	270	290	290	310	350	360	340	400	440				

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

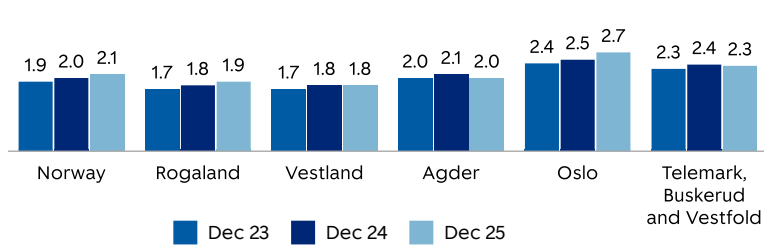
Macro in Southern Norway

SpareBank 1 Sør-Norges's business survey

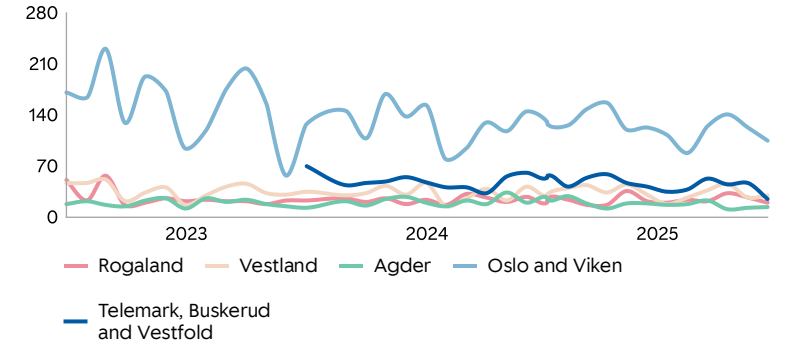
Main index of 54 percent as of the 4 quarter of 2025



Unemployment rate

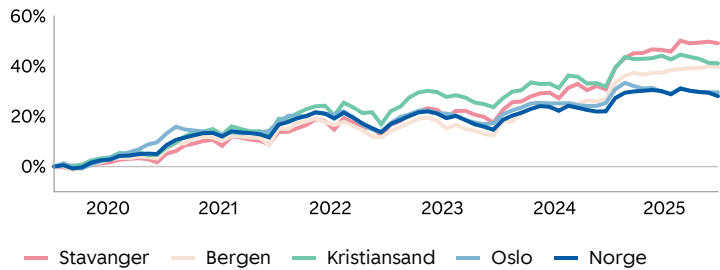


Number of bankruptcies

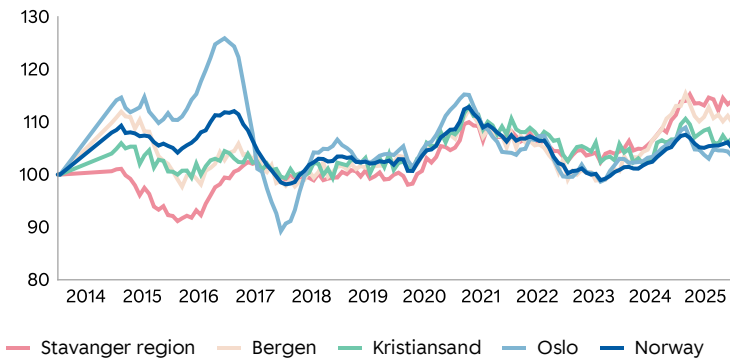


House price development

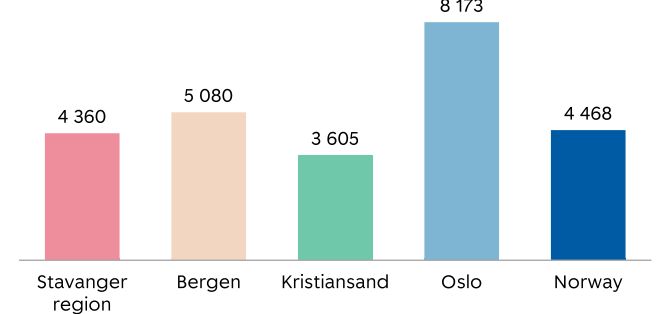
Norwegian house prices have increased by 5.0 % the last 12 months



Index change 12 month (%)



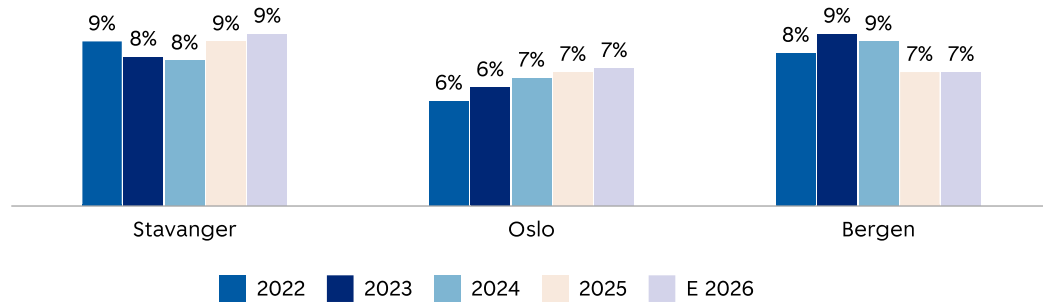
Prices by city per square meter (EUR)



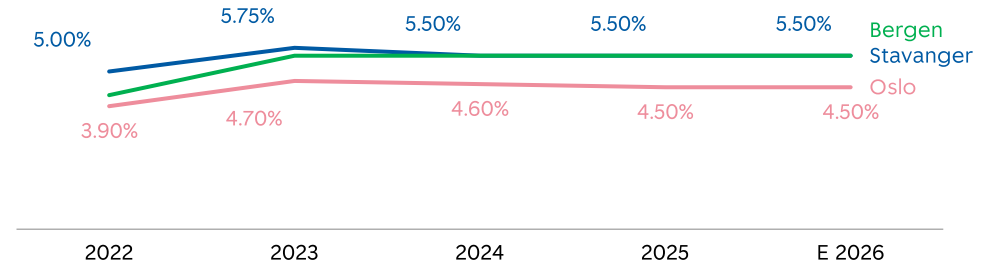
Sources: Eiendom Norge, Eiendomsverdi, NAV, Brønnøysundregisteret, SB1 Sør-Norge Business survey

Market – Commercial real estate

Office vacancy

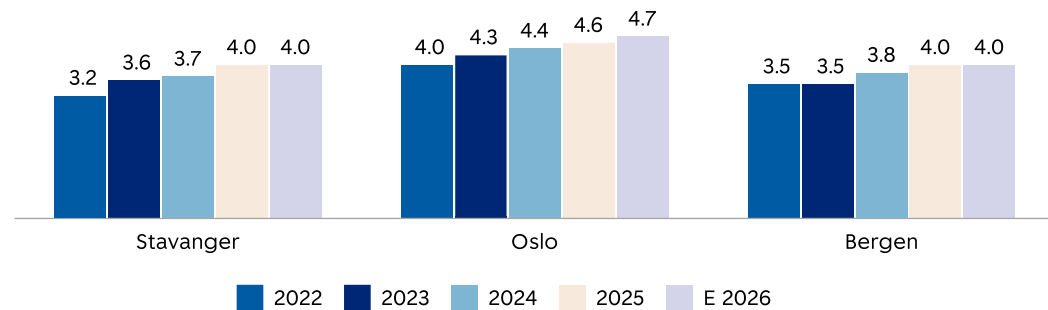


Prime yield



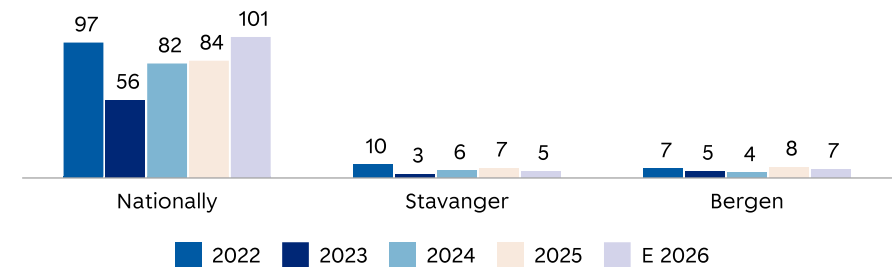
Rental prices

(TNOK per sq.m)



Transaction volume

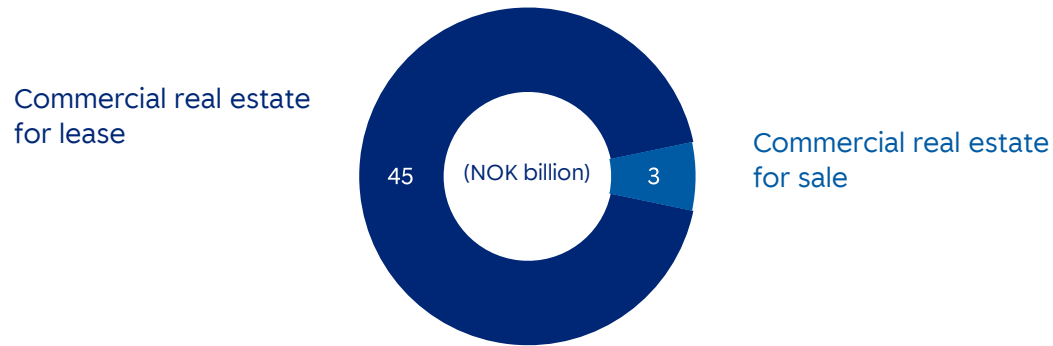
(NOK billion)



Source: Entra, WPS, og EM1 Sør-Norge AS

Lending to commercial real estate

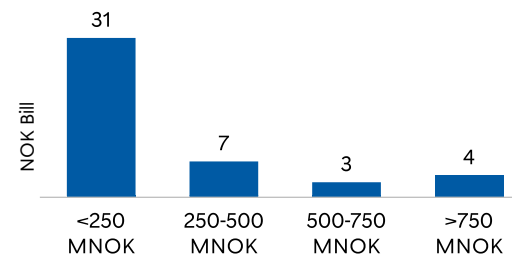
Commercial real estate portfolio 11.4% of total lending volume



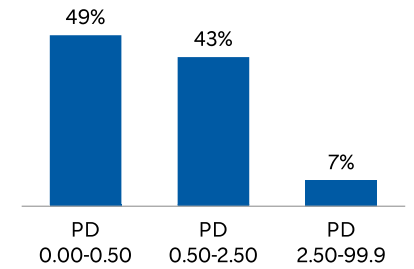
- Lending volume for commercial real estate for lease is NOK 45 billion, 10.7% of the bank's total lending volume
- The portfolio is characterized by lending to commercial properties for lease with long-term contracts and financially solid tenants.

Commercial real estate for lease

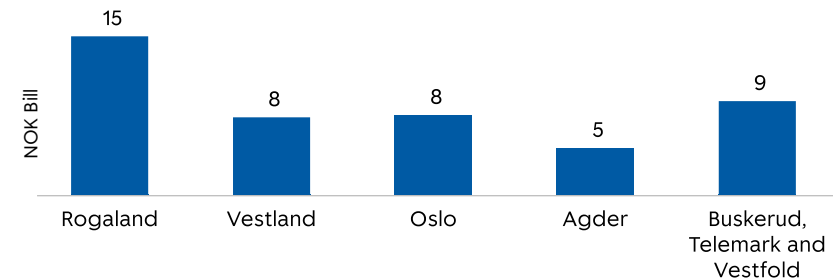
Low concentration risk



93% of volume has a PD under 2.5%



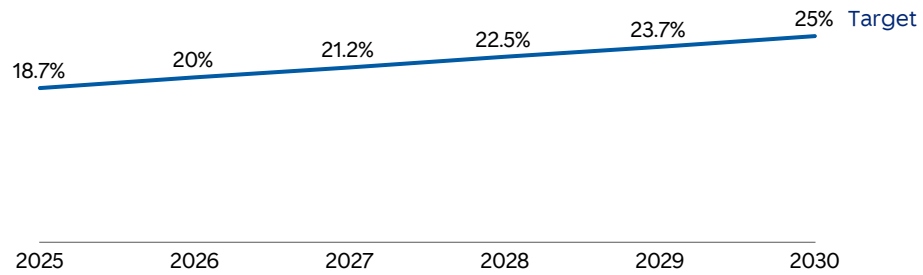
Well differentiated across regions



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

Sustainable financing

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



Retail market

- Green residential buildings
- Green car loans

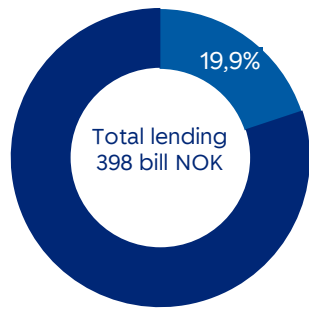


Corporate market

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

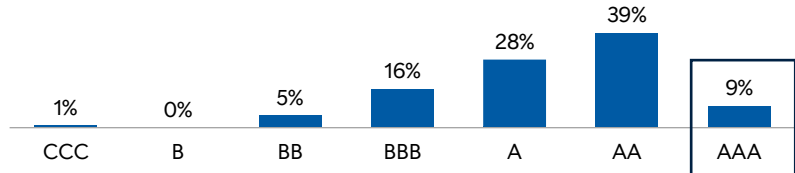


Sustainable lending constitutes 19.9% of total lending volume



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

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



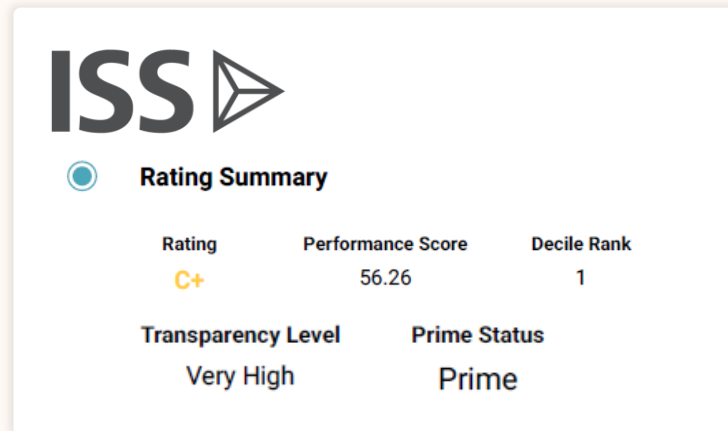
(MSCI ACWI Index constituents, Banks, n=203)

*Sustainable lending according to the internal sustainable product framework

ESG ratings

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

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



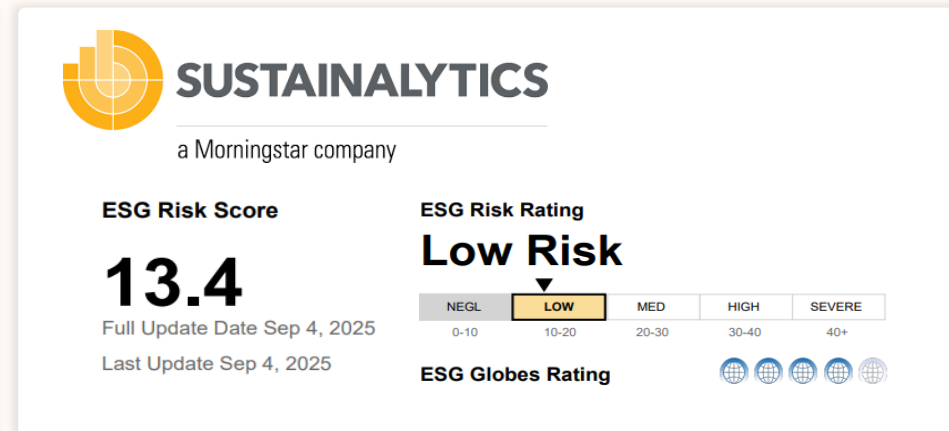
ISS

Rating Summary

Rating	Performance Score	Decile Rank
C+	56.26	1

Transparency Level: Very High

Prime Status: Prime




SUSTAINALYTICS
a Morningstar company


ESG Risk Score: **13.4**

ESG Risk Rating: **Low Risk**

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

ESG Globes Rating: 

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



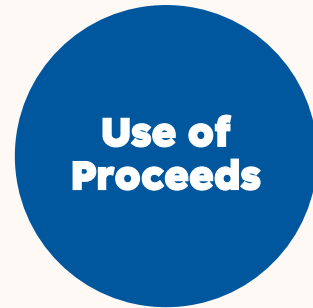
MSCI
ESG RATINGS

AAA

CCC B BB BBB A AA **AAA**

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

Green Bond Framework Highlights



Green buildings,
renewable energy,
clean transportation



The Green Bonds
proceeds will be
managed in a
portfolio approach



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



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



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



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

Use of Proceeds overview

SR-Boligkreditt

Green Covered Bonds

Green buildings

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



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

SpareBank 1 Sør-Norge

Green Senior Bonds

Green buildings

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



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

Renewable Energy

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



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

Clean Transportation

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



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

Allocation Report – Q4 2025

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

*EURNOK = 11.8430 as of 31/12/2025



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

1 SpareBank 1 Sør-Norge

2 SR-Boligkreditt

3 Norwegian economy

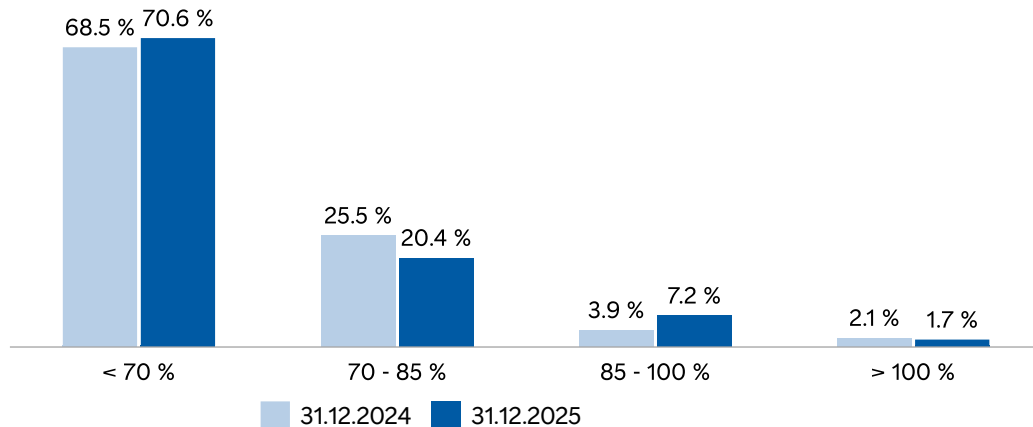
4 Sustainability and Green Bond framework

5 **Appendix**

Loan to value ratio and RWA on home mortgage loans

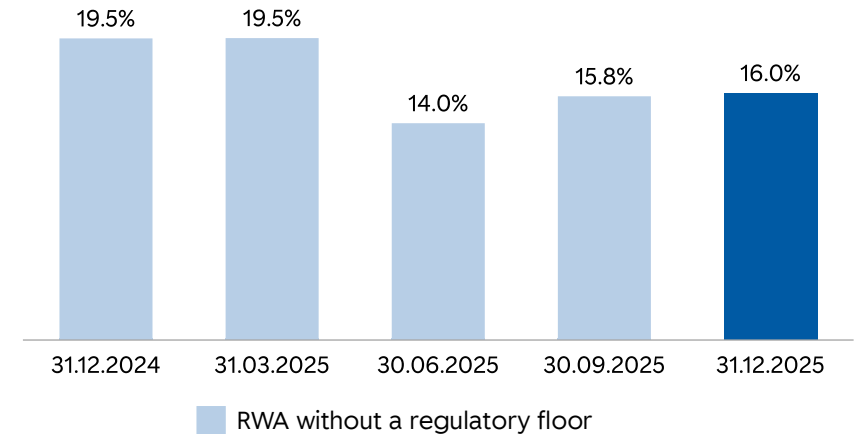
Loan to value ratio on home mortgage loans

- The proforma figures for SpareBank 1 Sør-Norge show that 91.1% of the exposure is within 85% of the assessed value of collateral.



Risk weight home mortgages

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



In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.

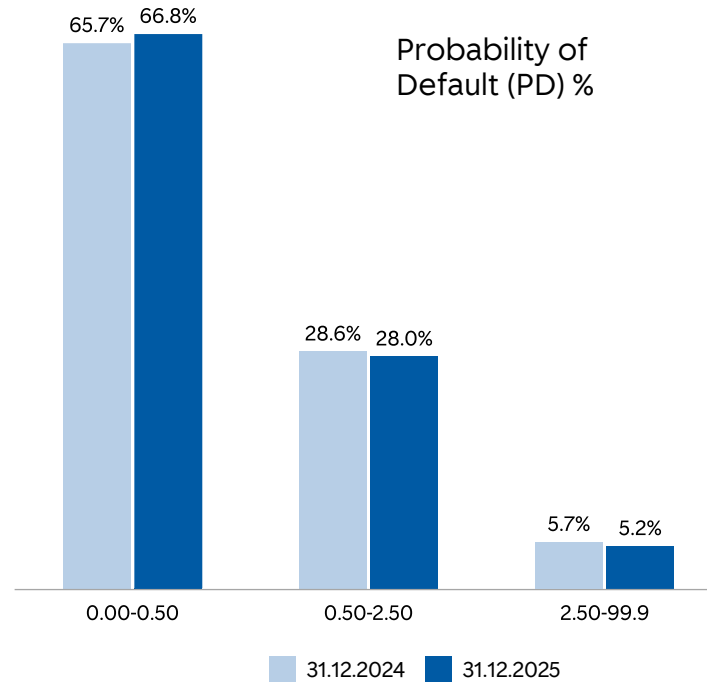
Home mortgages as defined in the Norwegian IRB framework; the value of the residential property must be at least 30% of a loan's security.

Historical figures before 31.12.2024 are pro forma

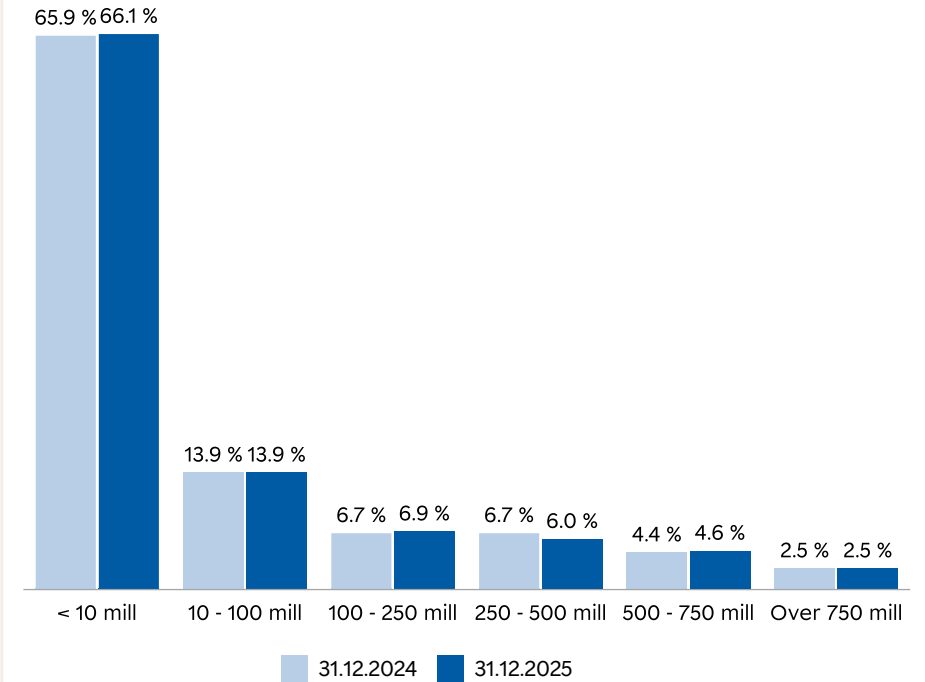
Profile of the loan portfolio

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

Loan portfolio distributed by risk class



Loan portfolio distributed by size of loan

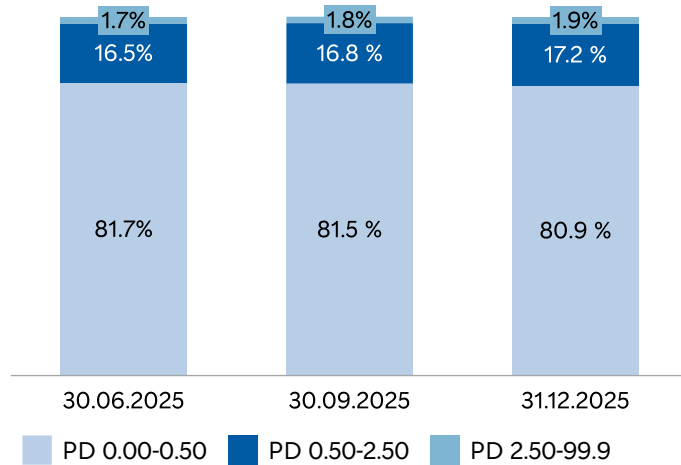


Probability of default (PD) through a full cycle of loss.

Risk profile

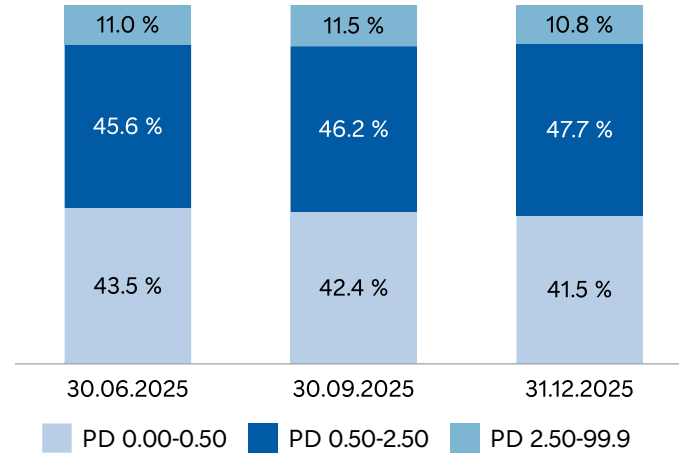
- Portfolio distributed by risk class

Retail



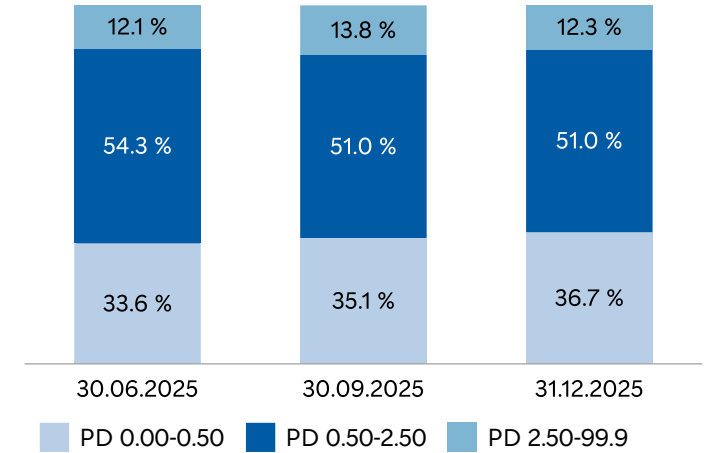
- The quality of the retail market portfolio is considered to be very good and has low potential losses.
- The low risk profile is achieved through prudent customer selection and requirements for moderate LTV. Most of the portfolio is secured against a mortgage on real estate, and lending is overall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

SME & Agriculture



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

Corporate



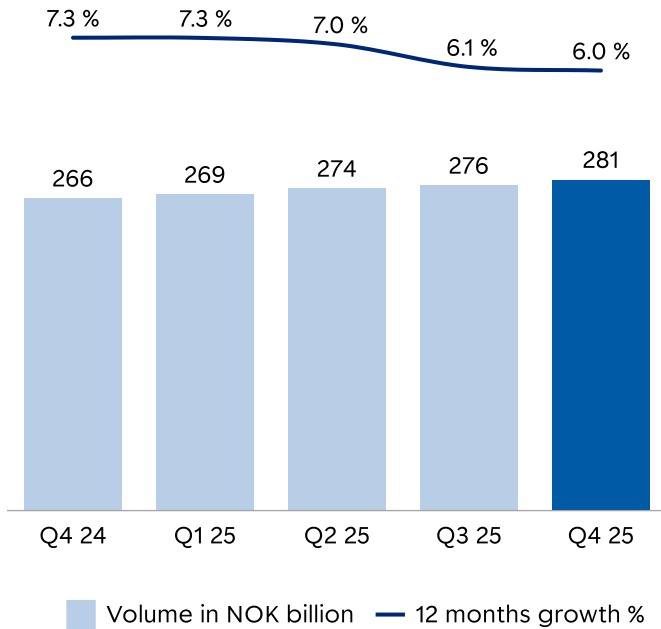
- The quality of the corporate market portfolio is good.
- There is a clearly defined framework that sets limits on what is funded and conditions for particular funding purposes. This ensures a robust portfolio.

Historical figures have been recalculated using the revised IRB-models for the corporate market

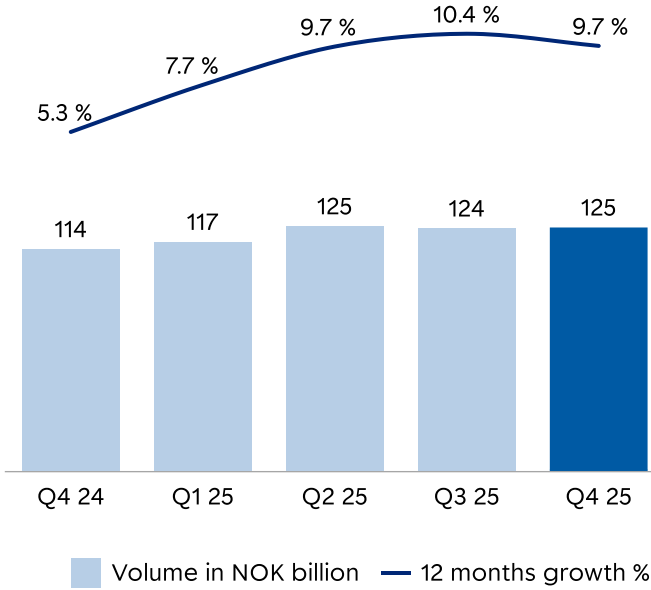
Probability of default (PD) through a full cycle of loss.

Retail market*

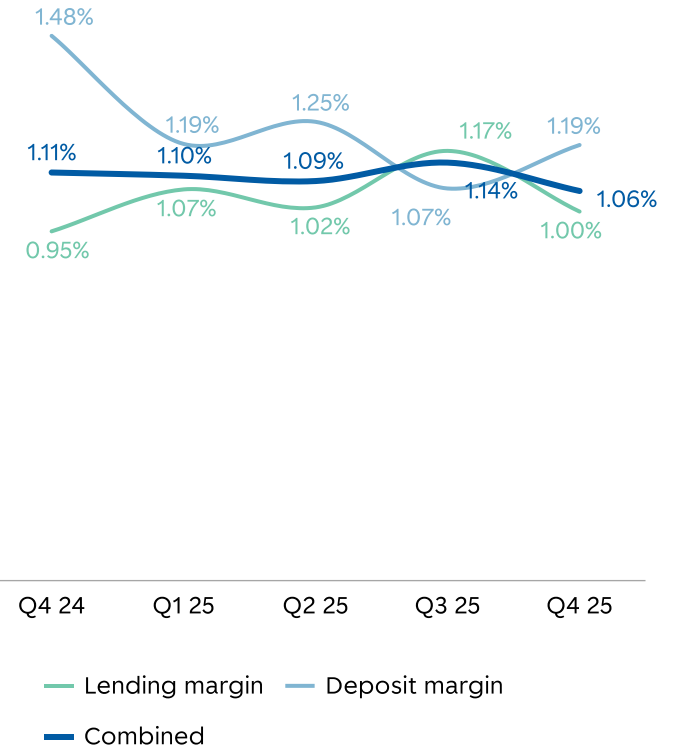
Lending volume



Deposit volume



Margins

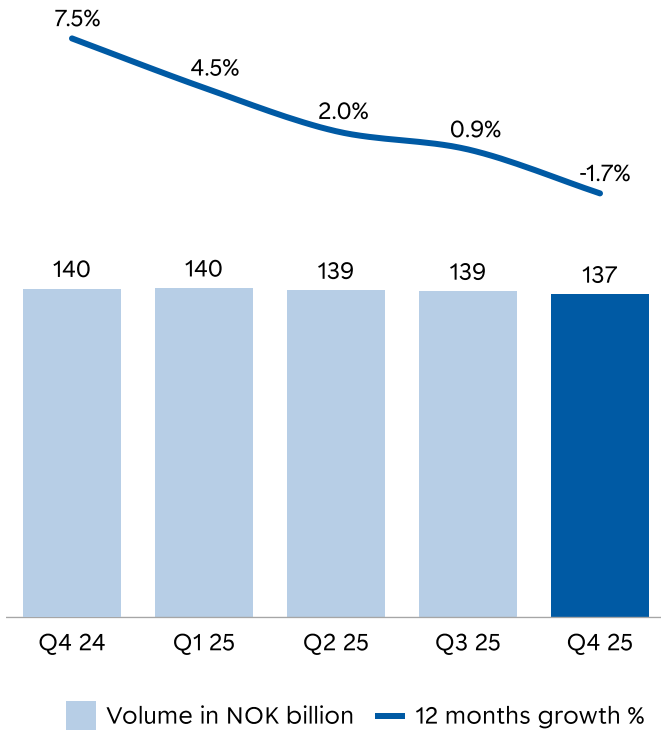


*Including loans and deposits to employees

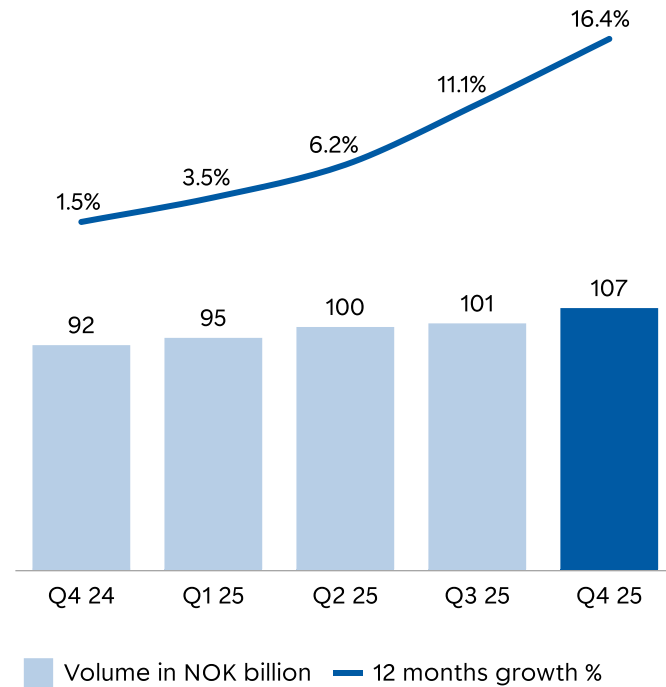
Definition margins: Average customer rate measured against money market rates. The figures include loans transferred to credit institutions and commission received.

Corporate market*

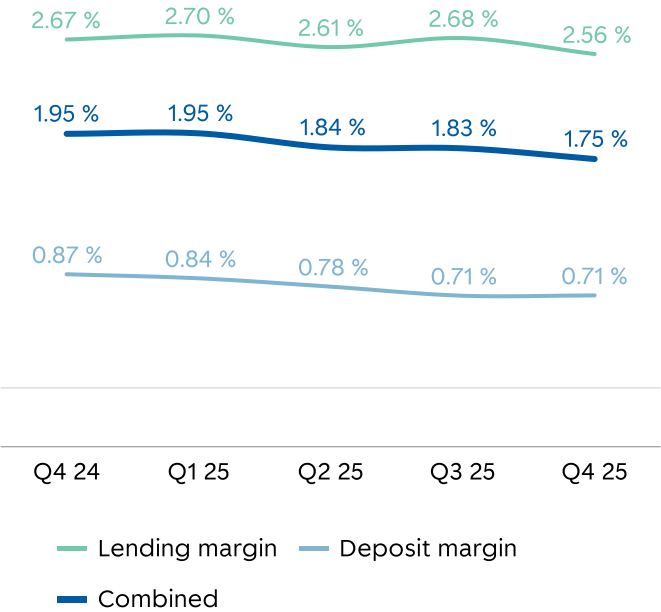
Lending volume



Deposit volume



Margins



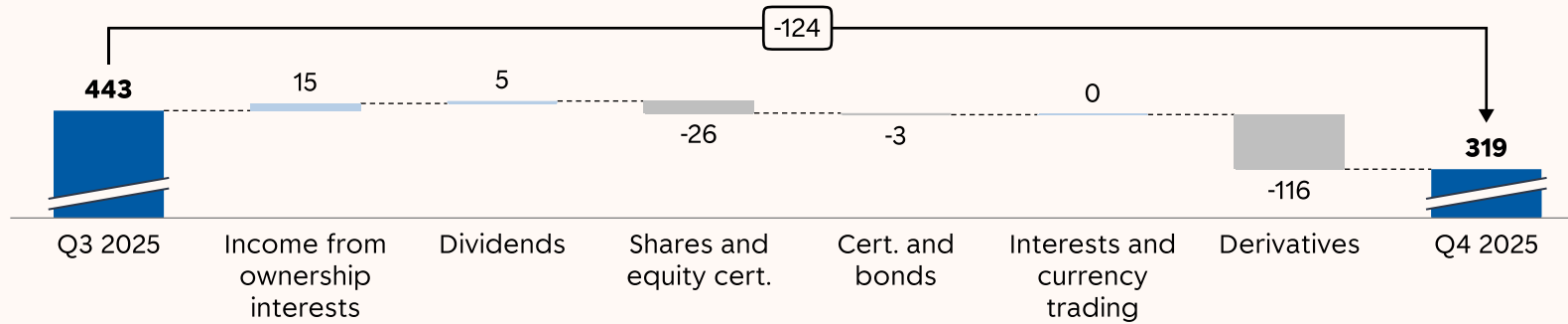
*Corporate market include SME and Agriculture and Corporate market.

Definition margins: Average customer rate measured against money market rates.

Net income on financial investments

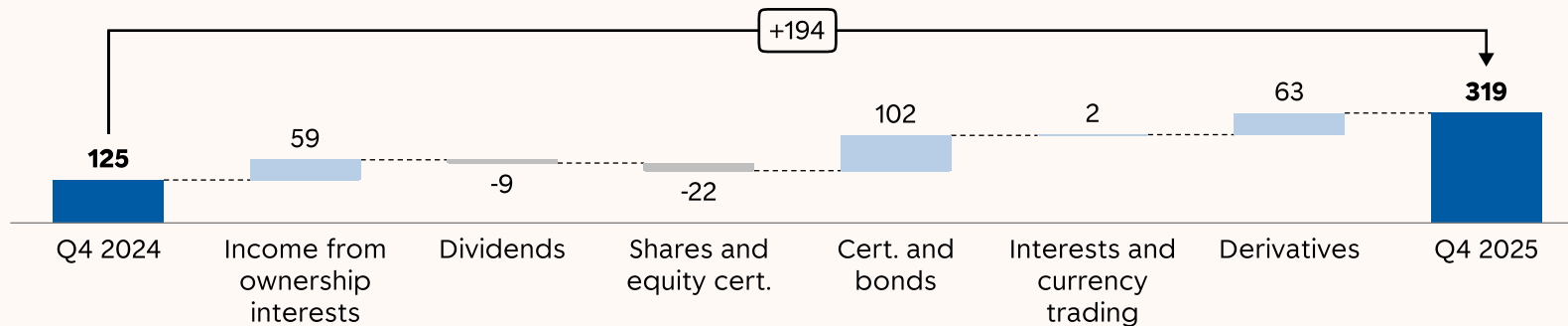
Change from previous quarter

(MNOK)



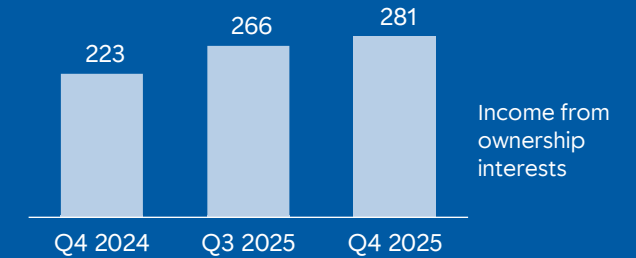
Change from Q4 2024

(MNOK)



Income from ownership interests

Increased profits from SpareBank 1 Gruppen and SB1 Markets



Income from financial instruments

Negative value change on basiswaps and other derivatives reduces the finance result in the 4th quarter

Impairments on loans and financial commitments

Impairments on loans and financial commitments in the income statement

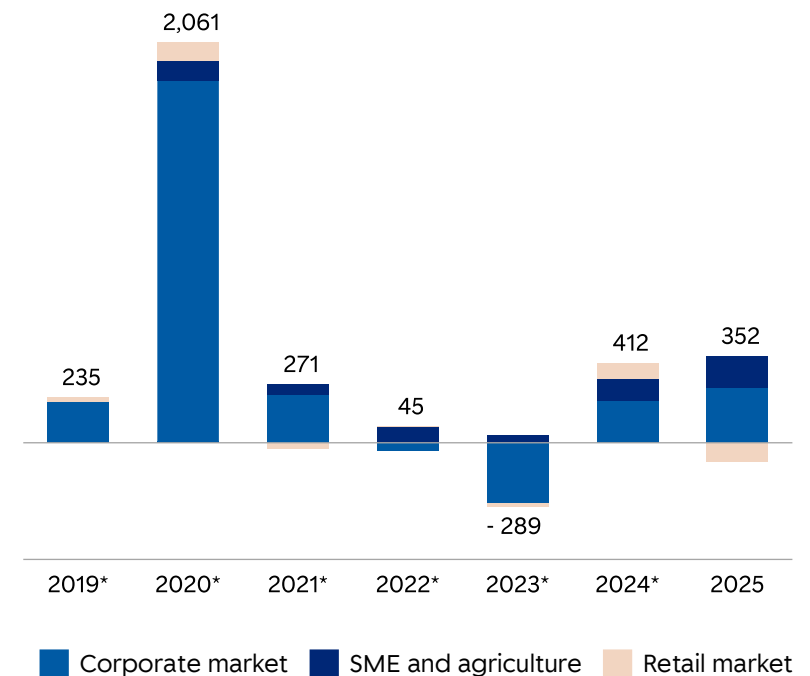
(MNOK)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Corporate Market	130	84	33	37	85
SME and agriculture	35	28	52	48	- 35
Retail market	- 28	3	- 8	- 62	41
Total impairments	137	115	76	23	90

Impairments on loans and financial commitments in the balance sheet

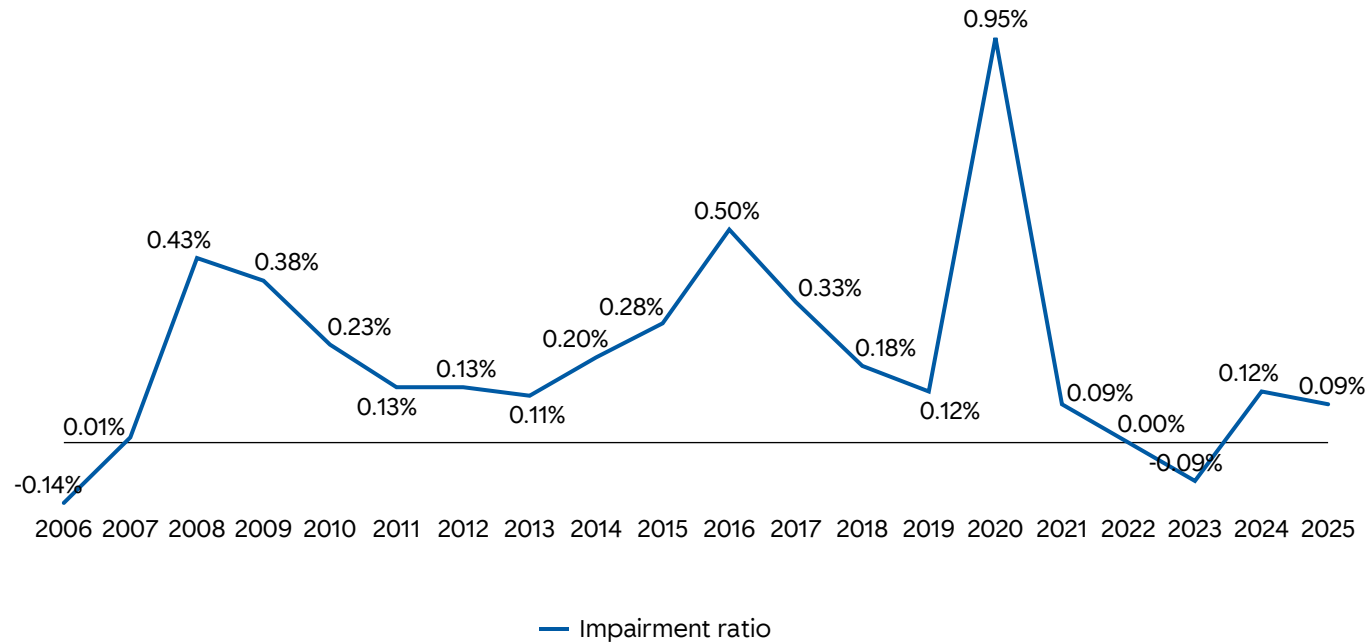
(MNOK)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Corporate Market	893	891	852	848	873
SME and agriculture	555	538	554	515	495
Retail market	207	234	234	248	313
Total impairments	1,654	1,662	1,639	1,611	1,681

*Pro forma

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



Impairment ratio



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

SpareBank 1 Sør-Norge ASA

Fully owned companies

EiendomsMegler 1 Sør-Norge <i>Real estate agency</i>	SpareBank 1 Sør-Norge ForretningsPartner <i>Accounting and advisory</i>	SR-Boligkreditt <i>Covered Bond Funding</i>
EiendomsMegler 1 Telemark <i>Real estate agency</i>		FinStart Nordic <i>Investmentportfolio FinTec</i>

Partly owned companies

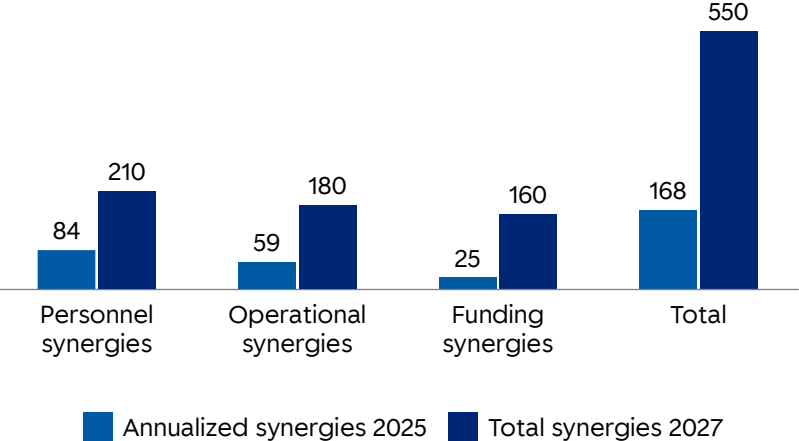
BN Bank 42.5%	SB1 Markets 28.1%
Kreditt-banken ASA 23.3%	SpareBank 1 Forvaltning 41.9%
SpareBank 1 Betaling* 26.2%	SpareBank 1 Gruppen 19.5%

*Owns 25 % in Vipps AS

Significant synergies

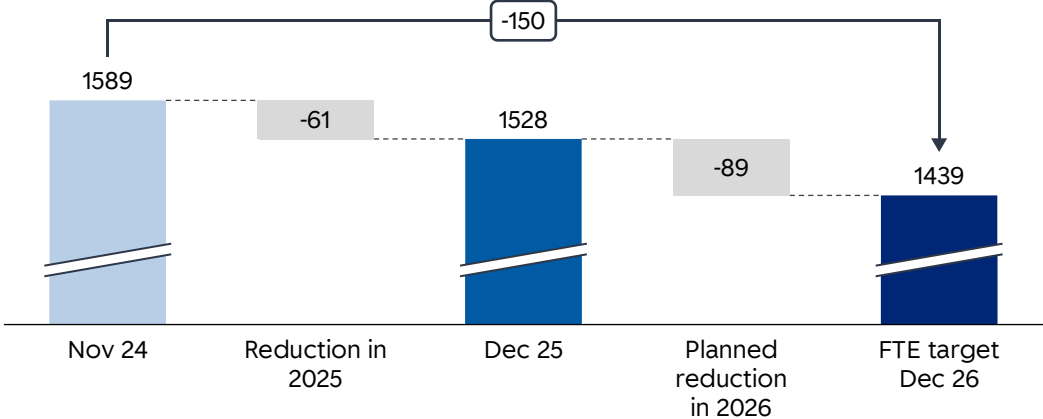
The Group is on track in realisation of funding, operational and personnel synergies.

Total synergies are updated and estimated at NOK 550 million annually by 2027.



Personnel synergies

The organisational changes are expected to release additional 50 full-time equivalents related to management, staff and support functions. The FTE reduction has been revised from 100 to 150.



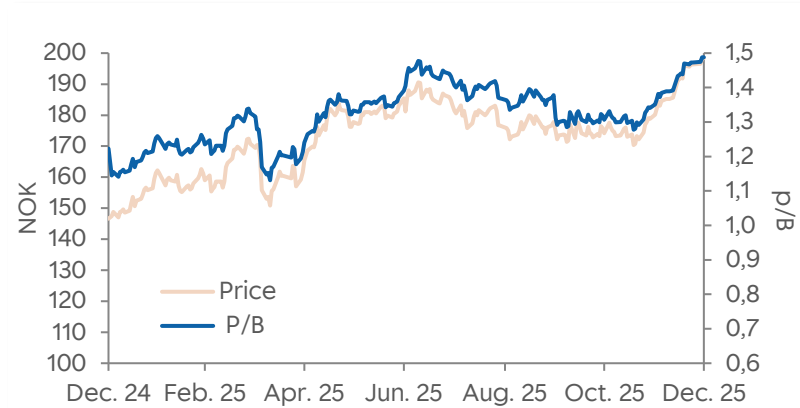
Balance sheet

Balance sheet (MNOK)	31.12.2025	31.12.2024
Cash and balances with central banks	121	119
Balances with credit institutions	8,314	12,711
Loans to customers	395,926	374,119
Certificates and bonds	79,512	60,825
Financial derivatives	8,776	11,444
Shares, ownership stakes and other securities	2,173	2,643
Investment in associates	8,648	8,144
Other	9,582	9,330
Total assets	513,054	479,336
Balances with credit institutions	3,694	695
Deposits from customers	231,112	204,006
Listed debt securities	182,906	180,850
Financial derivatives	7,743	9,339
Other liabilities	3,715	3,494
Senior non-preferred bonds	22,612	22,539
Subordinated loan capital	5,776	5,776
Total liabilities	457,558	426,699
Total equity	55,496	52,637
Total liabilities and equity	513,054	479,336

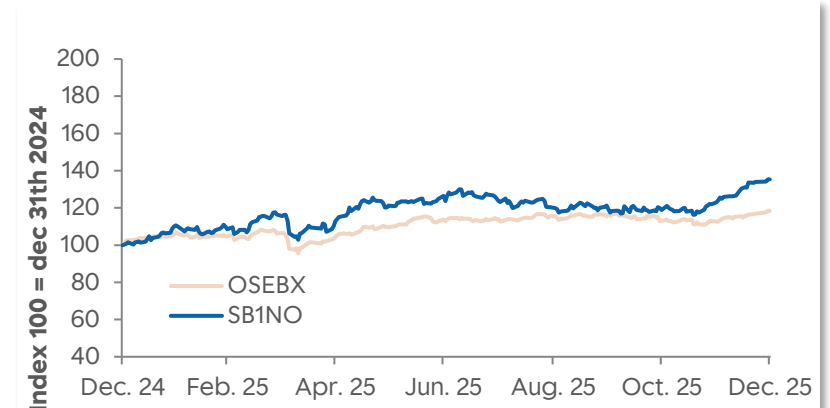
SB1NO

- International ownership is 17.2% per 4. quarter 2025
- Total market value at 4. quarter 2025 is NOK 74,5 billion

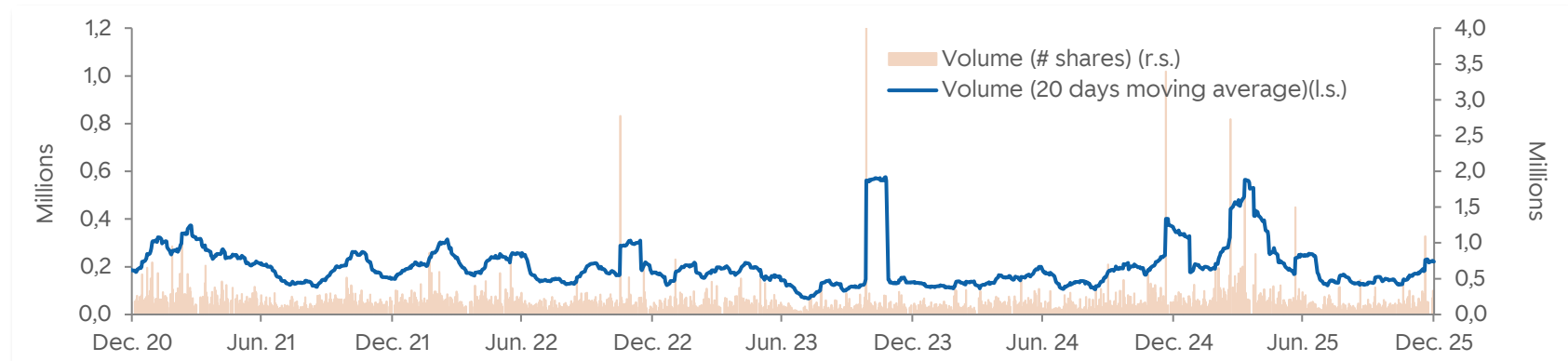
Development in Price/Book



Relative share price development



Trading volume development



SB1NO

- Number of shares issued
375.46 million
- Trading volume in Q4 2025:
3.0% (4.2%)

SB1NO	2025	2024	2023	2022	2021
Share price	198.40	146.60	128.90	120.70	133.20
Stock value (MNOK)	74,491	55,042	34,064	30,869	34,066
Book value per share (incl. Dividends) (group)	137.24	128.77	115.07	106.32	99.05
Earnings per share	16.98	13.08	16.27	12.88	12.08
Dividend per share	12.00	8.50	7.50	7.00	6.00
P/E	11.68	11.21	7.92	9.37	11.03
P/BV	1.44	1.14	1.12	1.14	1.34

Figures in parentheses as at 31 December 2024.

20 largest shareholders as at 31 December 2025

- Ownership interests:
 - International: 17.2% (17.4%)
 - 10 largest: 55.0% (53.1%)
 - 20 largest: 62.9% (62.4%)
- Number of shareholders:
22.538 (23.524)
- Employees owning
1.5% (1.5%) as at 31 December
2025

Investor	Number	Stake
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 KLP AksjeNorge	3,100	0.8%
J.P.Morgan SE, Luxembourg	3,099	0.8%
J.P.Morgan SE, Luxembourg	3,049	0.8%
Pareto Aksje Norge Verdipapirfond	3,022	0.8%
JPMorgan Chase Bank, N.A., London	3,018	0.8%
Verdipapirfondet Alfred Berg Gambak	2,983	0.8%
Verdipapirfondet DNB Norge Indeks	2,706	0.7%
J.P.Morgan SE, Luxembourg	2,697	0.7%
State Street Bank and Trust Co, U.S.A.	2,673	0.7%
Top 5	178,069	47.4%
Top 10	206,371	55.0%
Top 20	236,210	62.9%

Figures in parentheses as at 31 December 2024.

Disclaimer

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

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

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

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

