# Quarterly report 2026

# Q2

SpareBank 1 SØR-NORGE

# Contents


## Key figures ..... 3

## Report of the Board of Directors ..... 5

## Quarterly financial report ..... 14

**Income statement** ..... 14
**Balance sheet** ..... 15
**Statement of changes in equity** ..... 16
**Cash flow statement** ..... 17

**Notes**

- Note 1 Accounting policies ..... 18
- Note 2 Critical estimates and judgements concerning use of the accounting policies ..... 18
- Note 3 Impairments on loans and financial commitments recognised in the income statement ..... 21
- Note 4 Impairment provisions on loans and financial commitments recognised in the balance sheet ..... 22
- Note 5 Customer deposits ..... 24
- Note 6 Loans and other financial commitments to customers ..... 25
- Note 7 Capital adequacy ..... 29
- Note 8 Financial derivatives ..... 31
- Note 9 Securities issued, non-preferred bonds and subordinated loan ..... 32
- Note 10 Segment reporting ..... 33
- Note 11 Net income/losses from financial investments ..... 34
- Note 12 Liquidity risk ..... 34
- Note 13 Information about fair value ..... 35
- Note 14 Assets classified as held for sale ..... 36
- Note 15 Events after the balance sheet date ..... 36

## Additional information

**Statement by the Board of Directors and CEO** ..... 37
**Quarterly overview** ..... 38
**Contacts and financial calendar** ..... 40

# Key figures SpareBank 1 Sør-Norge Group

(MNOK)

| Main figures | Q2 2026 | Q2 2025 | 01.01 - 30.06 2026 | 01.01 - 30.06 2025 | Year 2025 |
|---|---|---|---|---|---|
| Net interest income | 2 146 | 2 310 | 4 326 | 4 620 | 9 271 |
| Net commission and other income | 888 | 858 | 1 686 | 1 645 | 3 241 |
| Net income on financial investments | 400 | 373 | 768 | 767 | 1 528 |
| Total income | 3 433 | 3 540 | 6 780 | 7 032 | 14 040 |
| Total operating expenses | 1 298 | 1 414 | 2 580 | 2 696 | 5 340 |
| Operating profit before impairment | 2 135 | 2 126 | 4 200 | 4 336 | 8 701 |
| Impairment losses on loans and financial commitments | 54 | 76 | 113 | 100 | 352 |
| Pre-tax profit | 2 082 | 2 050 | 4 087 | 4 236 | 8 349 |
| Tax expense | 405 | 382 | 810 | 831 | 1 655 |
| **Profit after tax** | **1 677** | **1 668** | **3 277** | **3 405** | **6 694** |
| **Balance sheet figures** | | | | | |
| Gross loans to customers | 418 587 | 387 629 | | | 397 517 |
| Gross loans to customers incl. transfers to credit institutions [1] | 434 643 | 412 721 | | | 418 335 |
| Deposits from customers | 255 770 | 223 293 | | | 231 112 |
| Total assets | 544 677 | 513 420 | | | 513 054 |
| Average total assets | 530 951 | 498 404 | 524 807 | 493 749 | 502 808 |
| **Selected key figures** | | | | | |
| **Profitability** | | | | | |
| Return on equity [1] | 12,7 % | 12,9 % | 12,3 % | 13,3 % | 12,8 % |
| Return on equity adjusted for goodwill from merger and merger costs [1] | 13,6 % | 14,4 % | 13,2 % | 14,6 % | 14,1 % |
| Cost to income ratio [1] | 37,8 % | 39,9 % | 38,1 % | 38,3 % | 38,0 % |
| Cost to income ratio Banking Group [1] | 36,5 % | 39,1 % | 36,4 % | 36,9 % | 36,1 % |
| Average net interest margin [1] | 1,62% | 1,86% | 1,66% | 1,89% | 1,84% |
| Average net interest margin incl. transfers to credit institutions [1] | 1,58% | 1,79% | 1,62% | 1,81% | 1,78% |
| **Balance growth** | | | | | |
| Growth in loans over last 12 months [1] | 8,0 % | 36,2 % | | | 5,8 % |
| Growth in loans incl. transfers to credit institutions over last 12 months [1] | 5,3 % | 45,0 % | | | 3,3 % |
| Growth in deposits over last 12 months [1] | 14,5 % | 44,1 % | | | 13,3 % |
| **Solidity** | | | | | |
| Common equity Tier 1 capital ratio | 17,51% | 18,63% | | | 17,57% |
| Tier 1 capital ratio | 19,35% | 20,67% | | | 19,45% |
| Capital ratio | 21,73% | 23,47% | | | 21,99% |
| Tier 1 capital | 44 793 | 43 961 | | | 44 213 |
| Risk weighted balance | 231 493 | 212 696 | | | 227 275 |
| Leverage ratio | 7,2 % | 7,3 % | | | 7,3 % |
| **Liquidity** | | | | | |
| Liquidity Coverage Ratio (LCR) [2] | 162% | 209% | | | 182% |
| Deposit to loan ratio [1] | 61,1 % | 57,6 % | | | 58,1 % |
| Deposit to loan incl. transfers to credit institutions ratio [1] | 58,8 % | 54,1 % | | | 55,2 % |
| **Impairments on loans and financial commitments [1]** | | | | | |
| Impairment ratio [1] | 0,05% | 0,08% | 0,06% | 0,05% | 0,09% |
| **Loans and financial commitments in Stage 2 and Stage 3 [1]** | | | | | |
| Loans and financial commitments in Stage 2, % of gross loans and financial commitments [1] | 4,12% | 6,55% | | | 5,64% |
| Loans and financial commitments in Stage 3, % of gross loans and financial commitments [1] | 0,42% | 0,58% | | | 0,60% |

| SpareBank 1 Sør-Norge share | 30.06.26 | 31.12.25 | 31.12.24 | 31.12.23 | 31.12.22 |
|---|---|---|---|---|---|
| Market price | 193,40 | 198,40 | 146,60 | 128,90 | 120,70 |
| Market capitalisation (MNOK) | 71 887 | 74 491 | 55 042 | 34 064 | 30 869 |
| Book equity per share (group) [1)] | 133,17 | 137,40 | 128,77 | 115,07 | 106,32 |
| Annualised earnings per share, NOK | 16,96 | 16,98 | 13,08 | 16,27 | 12,88 |
| Dividends per share | - | 12,00 | 8,50 | 7,50 | 7,00 |
| Price / Earnings per share [1)] | 11,40 | 11,68 | 11,21 | 7,92 | 9,37 |
| Price / Book equity [1)] | 1,45 | 1,44 | 1,14 | 1,12 | 1,14 |
| Annualised effective return [3)] | 7,1 % | 41,1 % | 19,6 % | 12,6 % | −4,9 % |

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

# A quarter marked by strong lending growth and solid cost control

## The Group's results for Q2 2026

The Group reported operating profit before tax of NOK 2 082 million in the second quarter of 2026, an increase of NOK 76 million compared with the previous quarter. Operating profit was driven by growth in net commission and other income, higher contribution from ownership interests, solid cost control and low impairments. Combined with strong lending growth, this contributed to a strong result despite pressure on net interest margin.

The Group's quarterly lending growth was 2.6%, with growth of 2.5% in the Retail Market and 3.3% in the Corporate Market.

Operating profit before tax increased by NOK 32 million compared with the second quarter of 2025. The improvement was primarily driven by strong cost control and higher income from ownership interests, net commission and other income. This was partly offset by pressure on the net interest margin.

The return on equity after tax was 12.7% for the quarter (13.6% adjusted for goodwill from the merger).

## Net interest income

Net interest income amounted to NOK 2 146 million in the second quarter of 2026, a decrease of NOK 34 million from the previous quarter, or NOK 58 million when adjusted for number of days. Strong lending growth contributed positively but was offset by margin pressure from higher NIBOR rates and the notification period for customer rate changes, especially in the Retail Market. Compared with the same quarter last year, net interest income declined by NOK 164 million, due to pressure on net interest margin.

The average net interest margin was 1.62% in the second quarter of 2026, compared with 1.71% in the first quarter of 2026 and 1.86% in the same quarter last year.

## Net commission and other income

***Table 1,*** *Net commission and other income*

| | Q2 26 | Q1 26 | Q2 25 |
|---|---|---|---|
| Payment facilities | 139 | 115 | 117 |
| Insurance products | 137 | 134 | 118 |
| Savings/placements | 61 | 48 | 51 |
| Guarantee commission | 25 | 26 | 29 |
| Commitment fee | 36 | 29 | 29 |
| Arrangement- and customer fees | 21 | 12 | 28 |
| Commission income - Real estate agencies | 299 | 241 | 292 |
| Commission income - Accounting firm | 133 | 145 | 139 |
| Commission income - Credit institutions | 15 | 23 | 42 |
| Other | 22 | 25 | 13 |
| **Net commission and other income** | **888** | **799** | **858** |

Net commission and other income amounted to NOK 888 million for the second quarter of 2026, an increase of NOK 89 million compared with the previous quarter. The growth was primarily driven by higher commission from the real estate agency, as well as increased activity within payment facilities and savings/placements. Arrangement- and customer fees increased by NOK 9 million due to higher activity in the Corporate Market.

Compared with the second quarter of 2025, net commission and other income increased by NOK 30 million. The increase was primarily driven by strong growth in income from payment facilities, insurance, and savings/placement. Commission income from credit institutions was reduced as a result of the repurchase of lending volumes from SpareBank 1 Boligkreditt AS.

## Net income on financial investments

*Table 2, Net income on financial investments*

| | Q2 26 | Q1 26 | Q2 25 |
|---|---|---|---|
| Income from ownership interests | 324 | 192 | 256 |
| Net gains/losses on financial instruments | 76 | 175 | 117 |
| - Dividends | 47 | 49 | 99 |
| - shares and equity certificates | –3 | 16 | 52 |
| - certificates and bonds | –8 | –5 | –32 |
| - interests and currency trading | 42 | 44 | 38 |
| - derivatives | –1 | 72 | –40 |
| **Net income on financial investments** | **400** | **368** | **373** |

Net income on financial investments amounted to NOK 400 million in the second quarter of 2026, an increase of NOK 32 million compared with the previous quarter. The increase was primarily due to higher income from ownership interests, which increased by NOK 132 million. Income from financial instruments amounted to NOK 76 million, a reduction of NOK 99 million from the previous quarter. 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 increased by NOK 27 million. Income from ownership interests increased by NOK 68 million, partly offset by a NOK 41 million reduction in income from financial instruments.

*Table 3, Income from ownership interests*

| | Q2 26 | Q1 26 | Q2 25 |
|---|---|---|---|
| SpareBank 1 Gruppen AS | 174 | 95 | 114 |
| BN Bank AS | 85 | 65 | 104 |
| SpareBank 1 Forvaltning AS | 35 | 19 | 27 |
| SB1 Markets AS | 9 | 12 | 16 |
| Kredittbanken ASA | 8 | 5 | 4 |
| SpareBank 1 Betaling AS | 18 | 2 | –9 |
| Other | –5 | –6 | 1 |
| **Total income from ownership interests** | **324** | **192** | **256** |

## Operating expenses

*Table 4, Operating expenses*

| | Q2 26 | Q1 26 | Q2 25 |
|---|---|---|---|
| Personnel expenses | 803 | 814 | 779 |
| IT expenses | 207 | 202 | 265 |
| Marketing | 39 | 37 | 35 |
| Administrative expenses | 127 | 106 | 137 |
| Operating expenses | 58 | 62 | 69 |
| Depreciation and impairments | 63 | 62 | 60 |
| **Total operating expenses** | **1 298** | **1 282** | **1 345** |
| Merger expenses | 0 | 0 | 69 |
| **Total operating expenses** | **1 298** | **1 282** | **1 414** |

The Group's cost to income ratio was 37.8% in the second quarter of 2026, compared with 38.3% in the first quarter of 2026 and 39.9% in the same quarter last year. The banking group's cost to income ratio[1] was 36.5% for the second quarter of 2026, compared with 36.2% for the previous quarter.

The Group's operating expenses amounted to NOK 1 298 million in the second quarter of 2026, an increase of NOK 16 million (1.2%) from the previous quarter and reflects strong cost control.

Compared with the second quarter of 2025, expenses decreased by NOK 116 million, primarily due to one-off items recognised in the comparative period. Excluding merger expenses of NOK 69 million and a NOK 74 million provision related to the court ruling in the case against Tietoevry Norway AS, expenses increased by NOK 27 million (2.1%).

Lower full-time equivalent employees and merger-related efficiency gains, largely mitigated the impact of higher personnel expenses from the annual wage settlement.

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 totaling NOK 54 million in the second quarter of 2026, compared with NOK 59 million for the previous quarter and NOK 76 million for the second quarter of 2025.

In the second quarter of 2026, NOK 88 million of the impairments were individual impairments, while NOK 35 million were reduced 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 0.05% of gross loans in the second quarter of 2026, compared with 0.06% in the previous quarter and 0.08% in the second quarter of 2025.

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 2 148 million at the end of the second quarter of 2026, compared with NOK 2 648 million in the previous quarter and NOK 2 702 million in the second quarter of 2025.

## Consolidated profit for the first half of 2026

The group's operating profit before tax for the first half of 2026 amounted to NOK 4 087 million, a decrease of NOK 149 million compared with the first half of 2025. The reduction in earnings was primarily attributable to a NOK 294 million decrease in net interest income, reflecting weaker net interest margin. Net commission and other income increased by NOK 41 million, mainly driven by higher commission income from the real estate agency and insurance. Income from ownership interests increased by NOK 67 million and contributed positively to operating profit, while lower income from financial investments had a negative impact on earnings.

Operating expenses amounted to NOK 2 580 million for the first half of 2026, a decrease of NOK 116 million compared with the same period last year. The operating expenses in the first half of 2025 includes the following one-off items: merger costs of NOK 90 million and NOK 74 million related to the court ruling in the case against Tietoevry Norway AS. Corrected for these one-off items, costs increased by NOK 48 million (1.9%).

The group's cost to income was 38.1% for the first half of 2026, compared with 38.3% for the same period last year.

Impairments on loans and financial liabilities amounted to NOK 113 million for the first half of 2026, compared with NOK 100 million for the first half of 2025. Impairments on loans and financial liabilities are primarily linked to individual impairments.

The group's return on equity after tax for the first half of 2026 was 12.3% (13.2% adjusted for goodwill from the merger) compared with 13.3% for the same period last year.

## Important events

In line with the purpose of the 2025/26 share buyback programme, the approved capital reduction has been completed. The share capital was reduced by NOK 93.9 million through the cancellation of 3.8 million treasury shares.

Furthermore, the General Meeting has approved a new share buy-back programme for up to 1.0% of the Bank's shares. The programme has been approved by the Norwegian FSA and is included in Common Equity Tier 1 capital as of 30 June 2026. The share buy-backs will be carried out as a supplement to ordinary cash dividends.

In August, SpareBank 1 Sør-Norge ASA entered into an agreement to sell 55.2% of the shares in SpareBank 1 Sør-Norge Forretningspartner AS to a company controlled by ECIT AS. The Bank will retain a ownership stake of 44.8% and continue its strategic collaboration with the company. The transaction is expected to generate a positive earnings contribution of approximately NOK 80 million in the third quarter of 2026. Completion of the transaction is subject to approval by the Norwegian Competition Authority and to the absence of any objection fra the Norwegian FSA.

Following Norges Bank's decision in the second quarter to increase the policy rate by 0.25% to 4.25%, SpareBank 1 Sør-Norge ASA increased interest rates on residential mortgages and deposits by up to 0.25%.

## Regulatory changes

In June, the Norwegian FSA approved the inclusion of accumulated profit after tax and interest on additional tier 1 capital instruments in CET1 capital for the second, third and fourth quarters of 2026. Capital ratios are adjusted for an expected cash dividend payout ratio of 50% and the anticipated share buy-back programme.

## Loans and deposits from customers

In the following, growth figures for the second quarter of 2026 are compared with pro-forma growth figures for previous periods.

Gross lending amounted to NOK 435 billion, including loans sold to the credit institutions at the end of the second quarter of 2026 (NOK 413 billion). Gross lending growth in the past 12 months was 5.3% (5.5%). In the past 12 months, Retail Market (incl. loans to employees) and Corporate Market have seen lending growth of 6.3% and 4.1% (4.4% adjusted for foreign exchange effects), respectively.

Loans to the Retail Market accounted for 67.0% of total loans at the end of the second quarter of 2026 (66.4%).

The Group's total exposure at default (EAD) of NOK 483 billion includes a majority of exposures with a probability of default of less than 0.5%. These commitments accounted for 67.6% (66.6%) of the portfolio. The overall loan portfolio largely consists of exposures of less than NOK 10 million. These accounted for 65.7% (66.1%) of loan exposure and 97.5% (97.6%) of customers. Of the total loan exposure, 20.4% (20.1%) was to customers with exposures in excess of NOK 100 million.

Deposits from customers amounted to NOK 256 billion at the end of the second quarter of 2026 (NOK 223 billion). Deposit growth was 14.5% in the past 12 months (5.0%), adjusted for public sector deposits, the underlying deposit growth was 8.0%. Retail Market and Corporate Market reported deposit growth of 6.7% and 23.7%. At the end of the second quarter of 2026, deposits in Retail Market accounted for 52.3% (56.1%) of the Group's deposits.

Deposit coverage, including loans sold to the credit institutions, was 58.8% at the end of the second quarter of 2026 (54.1%).

## 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, 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 Corporate Market.

### Retail Market[2]

Retail Market, including loans to employees, reported a pre-tax profit of NOK 855 million for the second quarter of 2026, compared with NOK 846 million in the previous quarter.

***Table 5,*** *Retail Market*

| | Q2 26 | Q1 26 |
|---|---|---|
| Net interest income | 782 | 825 |
| Net commission and other income | 303 | 273 |
| Net income on financial investments | 11 | 8 |
| **Total income** | **1 096** | **1 107** |
| **Operating expenses** | **241** | **253** |
| **Operating profit before impairments** | **855** | **854** |
| Impairments on loans and financial commitments | 0 | 8 |
| **Pre-tax profit** | **855** | **846** |

Net interest income decreased by NOK 43 million compared with the previous quarter. Strong lending growth contributed positively, but weaker margins due to the notice period for interest rate changes reduced net interest income. Commission and other income increased by NOK 30 million, primarily driven by higher income from payment facilities and savings/placement.

In the second quarter of 2026, NOK 0.5 million was recognised as impairments on loans and financial liabilities.

The lending volume in the division was NOK 291 billion at the end of the second quarter of 2026. Demand for loans in the Retail Market remains strong. Lending has grown by 6.3% in the past 12 months. On a national basis, the 12-month growth figure for Norwegian household debt was 4.7% at the end of June. The deposit volume was NOK 134 billion at the end of the second quarter of 2026, corresponding to 12-month growth of 6.7%.

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 91.3% at end of the second quarter of 2026 (93.3%).

2 The interest on intracompany receivables for Retail Market 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.

## Corporate Market [2]

Corporate Market reported a pre-tax profit of NOK 1 021 million for the second quarter of 2026, compared with NOK 982 million for the previous quarter.

***Table 6,*** *Corporate market*

| | Q2 26 | Q1 26 |
|---|---|---|
| Net interest income | 982 | 966 |
| Net commission and other income | 167 | 154 |
| Net income on financial investments | 37 | 28 |
| **Total income** | **1 186** | **1 148** |
| **Operating expenses** | **110** | **115** |
| **Operating profit before impairments** | **1 076** | **1 032** |
| Impairments on loans and financial commitments | 54 | 51 |
| **Pre-tax profit** | **1 021** | **982** |

Net interest income increased by NOK 16 million, mainly as a result of higher lending volumes. Net commission and other income increased by NOK 13 million, while net income on financial investments increased by NOK 9 million due to increased activity.

In the second quarter of 2026, NOK 54 million was recognised as impairments on loans and financial liabilities, mainly due to individual losses.

The lending volume in the division amounted to NOK 145 billion at the end of the second quarter of 2026. Lending growth for the last 12 months adjusted for currency effects was 4.4%. The deposit volume was NOK 123 billion, corresponding to growth in the past 12 months of 24%, adjusted for deposits in the public sector the growth was 9.7%.

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 90.8% of the portfolio at the end of the second quarter of 2026 (88.2%). 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

The company reported revenue of NOK 302 million for the second quarter of 2026, compared to NOK 247 million for the previous quarter. The revenue increase reflects seasonal variation. The profit before tax increased from NOK 21 million to NOK 69 million and was attributable to higher revenue.

Compared with the second quarter of 2025, revenue increased by NOK 7 million, and profit before tax improved by NOK 3 million. The company is the third-largest market participant in real estate brokerage in Southern Norway.

## SpareBank 1 Sør-Norge Forretningspartner AS

The company reported revenue of NOK 142 million for the second quarter of 2026, compared to NOK 154 million for the previous quarter. The profit before tax decreased from NOK 17 million to NOK 9 million. The decrease in revenue and profits is attributable to seasonal variations.

Compared with the second quarter of 2025, revenue decreased by NOK 12 million, while the profit before tax declined by NOK 10 million. The decrease was primarily due to lower activity resulting from fewer FTEs.

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.

After the end of the quarter, SpareBank 1 Sør-Norge ASA entered into an agreement to sell 55.2% of the shares in SpareBank 1 Sør-Norge Forretningspartner AS to a company controlled by ECIT AS.

## 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 second quarter of 2026, the company had issued covered bonds with a value of NOK 122 billion (NOK 117 billion) and bought loans worth NOK 130 billion (NOK 120 billion) from SpareBank 1 Sør-Norge ASA.

The company reported a profit before tax of NOK 126 million for the second quarter of 2026, compared with NOK 279 million for the previous quarter and NOK 221 million for the second quarter of 2025. High volatility in the results due to large fluctuations in the market value of basisswaps. Net interest income amounted to NOK 183 million for the second quarter of 2026, a decrease of NOK 48 million from the previous quarter. Compared with the second quarter of 2025, net interest income decreased by NOK 56 million.

## FinStart Nordic AS

FinStart Nordic AS is an investment company that has contributed to the development and growth of innovative fintech companies. The company also manages an existing investment portfolio inherited from a former subsidiary, primarily comprising investments related to the oil and energy sector. FinStart Nordic AS will be going forward focus on extracting value from existing portfolios.

Profit before tax amounted to NOK -2 million in the second quarter of 2026, compared with NOK 6 million in the previous quarter and NOK 35 million for the first quarter of

2025. The decrease compared with the second quarter of 2025 was primarily due to a gain recognised on the sale of Aritma.

## Associated companies

SpareBank 1 Sør-Norge ASA's profit contributions from associated companies is incorporated using the equity method. These amounted to NOK 324 million for the second quarter of 2026, compared with NOK 192 million for the previous quarter and NOK 256 million for the second quarter of 2025.

### 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 reported a profit after tax of NOK 1 592 million in the second quarter of 2026, compared with NOK 944 million in the previous quarter and NOK 1 034 million in the second quarter of 2025. The majority's share for the second quarter of 2026 amounted NOK 893 million, compared with NOK 488 million in the previous quarter and NOK 585 million in the second quarter of 2025. The increase compared with the previous quarter was primarily driven by stronger financial and insurance results.

### 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 AS 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 42.6%.

SpareBank 1 Forvaltning AS reported a profit after tax of NOK 81 million for the second quarter of 2026, compared with NOK 46 million for the previous quarter and NOK 63 million for the second quarter of 2025. The increase in profits compared with the previous quarter was primarily driven by improved financial result and lower expenses.

### 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 210 million in the second quarter of 2026, an increase of NOK 47 million from the previous quarter. The increase was mainly attributable to dividends from SpareBank 1 Boligkreditt AS and lower impairment losses. The profit after tax for the second quarter of 2025 was NOK 254 million. The return on equity after tax was 14.0% compared with 10.1% for the previous quarter and 15.8% for the second quarter of 2025.

### 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 reported a profit after tax of NOK 32 million in the second quarter of 2026, at the same level as the previous quarter and NOK 13 million decrease compared to the second quarter of 2025. The decrease was primarily driven by higher costs associated with the establishment of operations in Sweden.

### Kredittbanken ASA

Kredittbanken ASA is owned by the SpareBank 1 banks and the Eika Alliance, where SpareBank 1 Sør-Norge ASA's stake is 22.6%. The company offers unsecured financing to the retail market and offers credit cards and repayment.

The company reported a profit after tax of NOK 36 million in the second quarter of 2026, compared with NOK 18 million in the previous quarter and NOK 16 million in the second quarter of 2025. The improved profits were driven by higher net interest income and commission income.

The total portfolio in the company was NOK 13 billion at the end of the second quarter of 2026, at the same level as the previous quarter and NOK 12 billion in the second quarter of 2025.

### 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 reported a profit after tax of NOK 76 million in the second quarter of 2026, compared with NOK 7 million in the previous quarter and NOK 11 million in the second quarter of 2025. The improved profits was primarily driven by stronger results from Vipps Holding 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 second quarter of 2026 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 96.1 billion at the end of the second quarter of 2026 and would cover normal operations for 25 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 54 billion. In addition to the liquidity buffer, the bank has NOK 84 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 128% at the end of the second quarter of 2026, 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

At the end of the second quarter of 2026, the CET1 capital ratio was 17.51%, and the capital adequacy ratio was 21.73%. The capital adequacy ratio includes the effect of the sha- rebuyback programme covering up to 1.0% of the bank's outstanding share. This exceeds the current CET1 capital ratio requirement of 16.74% and the capital adequacy requ- irement of 20.85%. The total requirement for CET1 capital ratio includes a Pillar 2 guidance of 1.0%.

## EU's crisis managment 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 second quarter of 2026, 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 193.40 at the end of the second quarter of 2026. This results in an effective return of 7.1% since year end 2025. The Oslo Børs's main index declined by 7.6% in the corresponding period (not corrected for dividends). The trading volume in SB1NO in the second quarter of 2026 amounted to 3.1% of outstanding shares (4.8%).

There were 23 127 shareholders of SB1NO at the end of the second quarter of 2026 (24 023). The proportion held by companies and people abroad was 17.7% (16.1%); the 20 largest holders owned a total of 63.7% (63.2%). The bank held 41 936 treasury shares, while group employees owned 1.6% (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 Super- visory 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 30.06.2026:

***Table 8,*** *20 largest shareholders*

| | Number of shares (1,000) | % |
|---|---|---|
| Sparebankstiftelsen SR-Bank | 78 677 | 21,2 % |
| SpareBank 1 Stiftelsen BV | 32 667 | 8,8 % |
| Folketrygdfondet | 25 034 | 6,7 % |
| Sparebankstiftelsen Telemark | 23 801 | 6,4 % |
| Sparebankstiftelsen Modum | 15 624 | 4,2 % |
| Swedbank AB | 7 507 | 2,0 % |
| SpareBank 1-stiftinga Kvinnherad | 6 527 | 1,8 % |
| Sparebankstiftelsen Nøtterøy-Tønsberg | 5 263 | 1,4 % |
| Sparebankstiftelsen Nome | 4 949 | 1,3 % |
| Skandinaviska Enskilda Banken AB | 4 691 | 1,3 % |
| State Street Bank and Trust Co, U.S.A. | 4 308 | 1,2 % |
| Verdipapirfondet Alfred Berg Gambak | 4 238 | 1,1 % |
| J.P.Morgan SE, Luxembourg | 3 104 | 0,8 % |
| J.P.Morgan SE, Luxembourg | 3 034 | 0,8 % |
| Verdipapirfondet KLP AksjeNorge | 2 992 | 0,8 % |
| JPMorgan Chase Bank, N.A., London | 2 990 | 0,8 % |
| Pareto Aksje Norge Verdipapirfond | 2 983 | 0,8 % |
| Verdipapirfond Odin Norge | 2 983 | 0,8 % |
| State Street Bank and Trust Co, U.S.A. | 2 805 | 0,8 % |
| State Street Bank and Trust Co, U.S.A. | 2 669 | 0,7 % |
| **Total 20 largest** | **236 844** | **63,7 %** |

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 75% of the Group's employees have signed a regular savings agreement for the share savings scheme in 2026.

## 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.

## 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. The Group remains on track with respect to realising funding, operating and cost synergies.

## Outlook

The Norwegian economy has demonstrated resilience through a period of high inflation and subdued activity in certain sectors, particularly construction. Economic activity is supported by the energy, industrial and export-oriented sectors, and Norges Bank assesses capacity utilisation as being close to a normal level.

Norges Bank raised the key policy rate to 4.25% in May 2026 and left it unchanged in June. Inflation is gradually declining but remains above the target, and the interest rate forecast indicates that the policy rate is likely to remain broadly at its current level in the near term.

SpareBank 1 Sør-Norge ASA's business survey for spring 2026, continues to show growth expectations among businesses, although optimism has moderated somewhat compared with January. Companies still plan to increase hiring and expect revenue growth, while investment appetite has weakened due to uncertainty related to regulatory conditions, geopolitics and interest rate levels. The construction sector continues to appear as the weakest segment.

Statistics Norway's economic indicators continue to point to low unemployment and moderate employment growth. Expected real wage growth is helping to strengthen household purchasing power, while persistently low housing construction has contributed to a tighter housing market and higher house prices. At the same time, the recent softening in house prices in July may signal increased uncertainty about the outlook for the housing market.

Internationally, moderate economic growth is expected. However, geopolitical tensions, trade restrictions and uncertainty related to energy and commodity markets are contributing to a more challenging macroeconomic environment.

The Group'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's long-term target for the cost to income ratio is 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 16.74%.
- The Group's dividend policy is to distribute approximately 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.

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.

**Stavanger, 12.08.2026**
The Board of Directors of SpareBank 1 Sør-Norge ASA

# Income statement

| Parent bank | | | | | | | Group | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 01.01.25 - 30.06.25 | 01.01.26 - 30.06.26 | Q2 2025 | Q2 2026 | Income statement (MNOK) | Note | Q2 2026 | Q2 2025 | 01.01.26 - 30.06.26 | 01.01.25 - 30.06.25 | 2025 |
| 17 881 | 9 031 | 8 453 | 4 507 | 4 314 | Interest income using effective interest method | | 5 888 | 6 024 | 11 510 | 12 022 | 23 970 |
| 3 483 | 1 757 | 1 735 | 899 | 896 | Other interest income | | 859 | 914 | 1 669 | 1 780 | 3 458 |
| 13 100 | 6 659 | 6 288 | 3 342 | 3 252 | Interest expense | | 4 601 | 4 628 | 8 853 | 9 182 | 18 157 |
| 8 263 | 4 129 | **3 900** | 2 064 | **1 957** | **Net interest income** | | **2 146** | 2 310 | **4 326** | 4 620 | 9 271 |
| 1 964 | 946 | 972 | 479 | 506 | Commission income | | 916 | 893 | 1 748 | 1 707 | 3 370 |
| 154 | 74 | 82 | 42 | 37 | Commission expenses | | 37 | 42 | 82 | 74 | 154 |
| 26 | 13 | 20 | 7 | 9 | Other operating income | | 9 | 7 | 20 | 12 | 25 |
| 1 836 | 885 | **910** | 444 | **478** | **Net commission and other income** | | **888** | 858 | **1 686** | 1 645 | 3 241 |
| 853 | 759 | 2 169 | 440 | 1 661 | Income from ownership interests | 11 | 324 | 256 | 517 | 449 | 997 |
| 364 | 252 | 206 | 84 | 80 | Net gains/losses on financial instruments | 11 | 76 | 117 | 251 | 318 | 532 |
| 1 218 | 1 011 | **2 375** | 524 | **1 741** | **Net income on financial investments** | | **400** | 373 | **768** | 767 | 1 528 |
| 11 317 | 6 024 | **7 184** | 3 032 | **4 177** | **Total income** | | **3 433** | 3 540 | **6 780** | 7 032 | 14 040 |
| 2 188 | 1 087 | 1 110 | 557 | 553 | Salaries and other personell expense | | 803 | 799 | 1 616 | 1 573 | 3 198 |
| 1 584 | 824 | 664 | 459 | 338 | Other operating expenses | | 432 | 555 | 838 | 1 006 | 1 905 |
| 202 | 97 | 109 | 49 | 55 | Depreciation and impairment of fixed and intangible assets | | 63 | 60 | 126 | 117 | 237 |
| 3 974 | 2 008 | **1 883** | 1 065 | **947** | **Total operating expenses** | | **1 298** | 1 414 | **2 580** | 2 696 | 5 340 |
| 7 342 | 4 016 | **5 301** | 1 967 | **3 230** | **Operating profit before impairment** | | **2 135** | 2 126 | **4 200** | 4 336 | 8 701 |
| 381 | 118 | 113 | 82 | 54 | Impairment losses on loans and financial commitments | 3, 4 | 54 | 76 | 113 | 100 | 352 |
| 6 961 | 3 898 | **5 188** | 1 885 | **3 175** | **Pre-tax profit** | 10 | **2 082** | 2 050 | **4 087** | 4 236 | 8 349 |
| 1 403 | 698 | 691 | 312 | 350 | Tax expense | | 405 | 382 | 810 | 831 | 1 655 |
| 5 558 | 3 200 | **4 498** | 1 573 | **2 825** | **Profit after tax** | | **1 677** | 1 668 | **3 277** | 3 405 | 6 694 |
| 5 229 | 3 023 | 4 347 | 1 492 | 2 758 | Shareholders' share of the profit | | 1 610 | 1 587 | 3 126 | 3 228 | 6 365 |
| 329 | 177 | 151 | 81 | 67 | Hybrid capital owners' share of the profit | | 67 | 81 | 151 | 177 | 329 |
| 5 558 | 3 200 | **4 498** | 1 573 | **2 825** | **Profit after tax** | | **1 677** | 1 668 | **3 277** | 3 405 | 6 694 |
| | | | | | **Other comprehensive income** | | | | | | |
| -3 | 0 | 0 | 0 | 0 | Unrecognised actuarial gains and losses | | 0 | 0 | 0 | 0 | -3 |
| 1 | 0 | 0 | 0 | 0 | Deferred tax concerning changed estimates/pension plan changes | | 0 | 0 | 0 | 0 | 1 |
| -2 | 0 | **0** | 0 | **0** | **Total items not reclassified through profit or loss** | | **0** | 0 | **0** | 0 | -2 |
| -0 | 4 | 0 | 5 | -1 | Change in ECL 12 months [1)] | | 0 | 0 | 0 | 0 | 0 |
| | | | | | Basis swap spread | | -35 | -4 | -13 | 74 | 123 |
| | | | | | Deferred tax concerning basis swap spread | | 9 | 1 | 3 | -19 | -31 |
| | | | | | Share of profit associated companies and joint ventures | | 7 | 1 | **3** | 4 | 9 |
| -0 | 4 | **0** | 5 | **-1** | **Total items reclassified through profit or loss** | | **-19** | -3 | **-8** | 60 | 101 |
| -3 | 4 | **0** | 5 | **-1** | **Other comprehensive income** | | **-19** | -3 | **-8** | 60 | 99 |
| 5 556 | 3 204 | **4 498** | 1 578 | 2 823 | **Total comprehensive income** | | **1 657** | 1 666 | **3 269** | 3 465 | 6 793 |
| | | | | | **Earnings per share (group)** | | 4,33 | 4,23 | 8,41 | 8,60 | 16,98 |

1) ECL - Expected credit loss

# Balance sheet

| Parent bank | | | | | Group | | |
|---|---|---|---|---|---|---|---|
| 31.12.25 | 30.06.25 | 30.06.26 | Balance sheet (MNOK) | Note | 30.06.26 | 30.06.25 | 31.12.25 |
| 121 | 819 | 2 578 | Cash and balances with central banks | | 2 578 | 819 | 121 |
| 17 348 | 31 178 | 25 724 | Balances with credit institutions [1)] | | 21 756 | 26 363 | 13 864 |
| 278 133 | 266 786 | 287 067 | Loans to customers | 4, 6, 10 | 417 168 | 386 104 | 395 926 |
| 81 554 | 72 398 | 80 800 | Certificates and bonds | | 77 809 | 73 891 | 79 512 |
| 8 046 | 10 649 | 11 323 | Financial derivatives [1)] | 8 | 6 319 | 5 638 | 3 227 |
| 1 942 | 2 235 | 1 612 | Shares, ownership stakes and other securities | 13 | 1 856 | 2 475 | 2 173 |
| 5 008 | 5 050 | 4 999 | Investment in associates | | 7 970 | 8 157 | 8 648 |
| 9 696 | 8 677 | 9 464 | Investment in subsidiaries | | 0 | 0 | 0 |
| 3 569 | 3 569 | 3 569 | Intangible assets | | 3 795 | 4 072 | 4 091 |
| 1 898 | 2 287 | 1 900 | Deferred tax assets | | 1 906 | 2 407 | 1 897 |
| 589 | 622 | 595 | Fixed assets | | 1 182 | 1 271 | 1 240 |
| 1 091 | 1 042 | 1 160 | Right-of-use assets | | 544 | 461 | 515 |
| 1 306 | 984 | 714 | Other assets | | 1 253 | 1 763 | 1 838 |
| | | 361 | Assets classified as held for sale | 14 | 541 | | |
| **410 300** | **406 296** | **431 867** | **Total assets** | | **544 677** | **513 420** | **513 054** |
| 6 026 | 5 280 | 6 062 | Balances with credit institutions [1)] | | 5 445 | 4 589 | 4 331 |
| 231 725 | 223 820 | 256 295 | Deposits from customers | 5, 10 | 255 770 | 223 293 | 231 112 |
| 72 787 | 76 611 | 69 658 | Debt securities issued | 9 | 186 753 | 192 777 | 182 906 |
| 16 980 | 18 587 | 13 677 | Financial derivatives [1)] | 8 | 7 075 | 6 805 | 7 106 |
| 1 005 | 691 | 674 | Taxes payable | | 792 | 853 | 1 167 |
| 1 172 | 1 114 | 1 256 | Lease liabilities | | 584 | 488 | 546 |
| 424 | 426 | 426 | Pension liabilities | | 433 | 433 | 431 |
| 49 | 100 | 118 | Impairment on financial commitments | 4 | 118 | 100 | 50 |
| 1 106 | 2 442 | 969 | Other liabilities | | 1 230 | 2 985 | 1 522 |
| 22 612 | 22 891 | 27 152 | Senior non-preferred bonds | 9 | 27 152 | 22 891 | 22 612 |
| 5 776 | 5 774 | 5 695 | Subordinated loan capital | 9 | 5 695 | 5 774 | 5 776 |
| | | 0 | Liabilities classified as held for sale | 14 | 135 | | |
| **359 661** | **357 736** | **381 984** | **Total liabilities** | | **491 181** | **460 989** | **457 558** |
| 9 386 | 9 386 | 9 293 | Share capital | | 9 293 | 9 386 | 9 386 |
| 14 719 | 14 719 | 14 719 | Premium reserve | | 14 719 | 14 719 | 14 719 |
| 4 000 | 4 000 | 4 000 | Hybrid capital | | 4 000 | 4 000 | 4 000 |
| 22 534 | 20 455 | 21 872 | Other equity | | 25 484 | 24 325 | 27 391 |
| **50 639** | **48 560** | **49 883** | **Total equity** | | **53 495** | **52 430** | **55 496** |
| **410 300** | **406 296** | **431 867** | **Total liabilities and equity** | | **544 677** | **513 420** | **513 054** |

[1)] Collateral related to financial derivatives has been reclassified to the line items “Balances with credit institutions”. Comparative figures have been restated accordingly.

## Statement of changes in equity

| SpareBank 1 Sør-Norge Parent bank (MNOK) | Share-capital | Premium reserve | Hybrid-capital | Other equity | Total equity |
|---|---|---|---|---|---|
| Equity as at 31.12.24 | 9 386 | 14 719 | 4 300 | 20 608 | 49 013 |
| Profit after tax | | | 177 | 3 023 | 3 200 |
| Change in ECL 12 months | | | | 4 | 4 |
| Total comprehensive income | | | 177 | 3 027 | 3 204 |
| Issued hybrid capital | | | 400 | | 400 |
| Repayments in debt established by issuing hybrid capital | | | -700 | | -700 |
| Interest on hybridcapital | | | -177 | | -177 |
| Dividend 2024, resolved in 2025 (NOK 8.50 per share) | | | | -3 191 | -3 191 |
| Net purchase of own shares | | | | 11 | 11 |
| Transactions with shareholders | | | | -3 181 | -3 181 |
| Equity as at 30.06.25 | 9 386 | 14 719 | 4 000 | 20 455 | 48 560 |
| | | | | | |
| **Equity as at 31.12.25** | **9 386** | **14 719** | **4 000** | **22 534** | **50 639** |
| Profit after tax | | | 151 | 4 347 | 4 498 |
| Change in ECL 12 months | | | | 0 | 0 |
| Total comprehensive income | | | 151 | 4 347 | 4 498 |
| Interest on hybridcapital | | | -151 | | -151 |
| Other equity transactions | | | | -11 | -11 |
| Dividend 2025, resolved in 2026 (NOK 12.00 per share) | | | | -4 460 | -4 460 |
| Net purchase of own shares (incl share buy-back programme) | -94 | | | -538 | -632 |
| Transactions with shareholders | -94 | | | -4 998 | -5 092 |
| **Equity as at 30.06.26** | **9 293** | **14 719** | **4 000** | **21 872** | **49 883** |

| 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 31.12.24 | 9 386 | 14 719 | 4 300 | -204 | 24 437 | 52 637 |
| Profit after tax | | | 177 | | 3 228 | 3 405 |
| Basisswap spread after tax | | | | 56 | | 56 |
| Share of profit associated companies and joint ventures | | | | | 4 | 4 |
| Total comprehensive income | | | 177 | 56 | 3 233 | 3 465 |
| Issued hybrid capital | | | 400 | | | 400 |
| Repayments in debt established by issuing hybrid capital | | | -700 | | | -700 |
| Interest on hybridcapital | | | -177 | | | -177 |
| Transactions against equity in subsidiaries and associated companies | | | | | -15 | -15 |
| Dividend 2024, resolved in 2025 (NOK 8.50 per share) | | | | | -3 191 | -3 191 |
| Net purchase of own shares | | | | | 11 | 11 |
| Transactions with shareholders | | | | | -3 181 | -3 181 |
| Equity as at 30.06.25 | 9 386 | 14 719 | 4 000 | -149 | 24 474 | 52 430 |
| | | | | | | |
| **Equity as at 31.12.25** | **9 386** | **14 719** | **4 000** | **-112** | **27 503** | **55 496** |
| Profit after tax | | | 151 | | 3 126 | 3 277 |
| Basisswap spread after tax | | | | -10 | | -10 |
| Share of profit associated companies and joint ventures | | | | | 3 | 3 |
| Total comprehensive income | | | 151 | -10 | 3 128 | 3 269 |
| Interest on hybridcapital | | | -151 | | | -151 |
| Other equity transactions | | | | | -11 | -11 |
| Transactions against equity in subsidiaries and associated companies | | | | | -16 | -16 |
| Dividend 2025, resolved in 2026 (NOK 12.00 per share) | | | | | -4 460 | -4 460 |
| Net purchase of own shares (incl share buy-back programme) | -94 | | | | -538 | -632 |
| Transactions with shareholders | -94 | | | | -4 998 | -5 092 |
| **Equity as at 30.06.26** | **9 293** | **14 719** | **4 000** | **-122** | **25 607** | **53 495** |

# Cash flow statement

| Parent bank | | | | Group | | |
|---|---|---|---|---|---|---|
| 2025 | 01.01.25 - 30.06.25 | 01.01.26 - 30.06.26 | Cash flow statement | 01.01.26 - 30.06.26 | 01.01.25 - 30.06.25 | 2025 |
| -12 793 | -1 291 | -9 284 | Change in gross lending to customers | -21 583 | -14 260 | -24 238 |
| 27 414 | 16 726 | 22 020 | Change in deposits from customers | 22 107 | 16 638 | 27 228 |
| 8 935 | -2 931 | -14 842 | Change in receivables and debt from credit institutions | -13 276 | -3 275 | 6 257 |
| -20 679 | -11 441 | -607 | Change in certificates and bonds | 333 | -13 070 | -18 687 |
| 21 045 | 10 210 | 9 799 | Interest receipts | 13 088 | 13 399 | 27 035 |
| -12 786 | -3 433 | -3 308 | Interest payments | -6 014 | -6 126 | -17 834 |
| 1 831 | 891 | 925 | Commission receipts | 1 704 | 1 651 | 3 236 |
| 867 | 519 | 14 | Capital gains from sale of trading | 13 | 543 | 894 |
| -3 657 | -1 883 | -1 819 | Payments for operations | -2 521 | -2 509 | -5 026 |
| -134 | -51 | -41 | Lease payments | -67 | -38 | -121 |
| -1 020 | -1 020 | -1 021 | Taxes paid | -1 147 | -1 167 | -1 178 |
| -396 | 284 | -720 | Other net payments | -994 | 902 | 2 011 |
| **8 627** | **6 582** | **1 116** | **A Net change in liquidity from operations** | **-8 356** | **-7 311** | **-422** |
| -174 | -124 | -74 | Investments in tangible fixed assets | -92 | -138 | -208 |
| 80 | 17 | 44 | Receipts from sale of tangible fixed assets | 44 | 17 | 80 |
| -2 057 | -1 000 | -140 | Change in long-term investments in equities | -2 | -11 | -49 |
| 543 | 190 | 376 | Receipts from sales of long-term investments in equities | 412 | 207 | 526 |
| 964 | 852 | 2 253 | Dividends from long-term investments in equities | 1 240 | 534 | 653 |
| **-645** | **-65** | **2 459** | **B Net cash flow, investments** | **1 601** | **608** | **1 002** |
| 12 961 | 1 989 | 18 560 | Debt raised by issuance of securities and senior non-preferred bonds | 29 732 | 20 600 | 38 070 |
| -18 753 | -4 626 | -14 890 | Repayments - issued securities and senior non-preferred bonds | -15 726 | -10 018 | -36 460 |
| 0 | 0 | 0 | Additional subordinated loan capital issued | 0 | 0 | 0 |
| 0 | 0 | -45 | Repayments - additional capital instruments | -45 | 0 | 0 |
| 400 | 400 | 0 | Issued hybrid capital | 0 | 400 | 400 |
| -700 | -700 | 0 | Repayments in debt established by issuing hybrid capital | 0 | -700 | -700 |
| -329 | -177 | -151 | Interest payments on debt established by issuing hybrid capital | -151 | -177 | -329 |
| -110 | 11 | -632 | Net purchase of own shares | -632 | 11 | -110 |
| -3 191 | -3 191 | -4 460 | Dividend to share holders | -4 460 | -3 191 | -3 191 |
| **-9 722** | **-6 295** | **-1 617** | **C Net cash flow, financing** | **8 718** | **6 925** | **-2 321** |
| | | | | | | |
| **-1 741** | **222** | **1 958** | **A+B+C Net cash flow during the period** | **1 963** | **222** | **-1 741** |
| | | | | | | |
| 3 173 | 3 173 | 1 433 | Cash and cash equivalents as at 1 January | 1 433 | 3 174 | 3 174 |
| 1 433 | 3 395 | 3 391 | Cash and cash equivalents at the end of the period | 3 397 | 3 396 | 1 433 |
| | | | | | | |
| | | | **Cash and cash equivalents specified** | | | |
| 121 | 819 | 2 578 | Cash and balances with central banks | 2 579 | 819 | 121 |
| 1 312 | 2 576 | 812 | Deposits with credit institutions with no agreed periode of notice | 818 | 2 577 | 1 312 |
| **1 433** | **3 395** | **3 391** | **Cash and cash equivalents** | **3 397** | **3 396** | **1 433** |

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 - 30 June 2026. 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 2025.

**New and revised standards not yet implemented :**

As of 1 January 2026, no new standards, amendments to standards, or interpretations that have a material impact on the financial statements of the Group or the parent company have been adopted

**New standards and interpretations that have not been adopted yet:**

**IFRS 18 Presentation and Disclosure in Financial Statements**

The Group has commenced the implementation of IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 and becomes effective from the 2027 financial year.

The standard primarily affects presentation and disclosures and is not expected to have a material impact on the Group's financial performance or financial position. The statement of profit or loss will be restructured in line with the new operating, investing and financing categories, and additional disclosures, including reconciliations of management-defined performance measures (MPMs), will be introduced. Certain adjustments are also expected in other parts of the financial reporting, including the statement of financial position and the statement of cash flows. The implementation project will continue throughout 2026, including the restatement of comparative information.

Apart from IFRS 18, several new standards, amendments to standards and interpretations have been issued that are effective for future reporting periods. None of these are expected to have a material effect on the Group's financial position, financial performance or disclosures.

## 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 2025 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 31.12.2025.

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

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

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

Individual impairment provisions are calculated as the difference between the loan's book (carrying) value and the present value of future cash flows based on the effective interest rate at the time of the calculation of the initial individual impairment. Account is taken of subsequent changes in interest rates for loan agreements with variable rates if these changes affect the expected cash flow. For smaller exposures, the general rule is that the difference between the actual exposure at the time of impairment and the 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 four 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 recognition and when the credit risk has not increased significantly after initial recognition, provisions must be made for 12 months' expected losses. If the credit risk has increased substantially after initial recognition, provisions must be made for expected losses over the entire lifetime. Expected credit loss is calculated on the basis of the present value of all cash flows over the remaining expected lifetime.

Climate related issues are given increased attention in the credit assessments, and the related risks 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 necessary. 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 2025.

A probability weighted average is calculated for four different scenarios: an upside scenario, a base scenario, a sector crisis scenario and a stress scenario, respectively. The base scenario is based on the most recent edition of "Monetary Policy Report", and represents a normal business cycle. The upside scenario represents a period of economic growth with better macro economic prospects than the base scenario. The sector crisis scenario represents a sector-specific downturn period, involving geopolitical unrest. 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 the second quarter of 2026, some model improvements were implemented, which, together with macroeconomic environment and credit risk trends, contributed to a moderate reduction in impairment charges. No changes were made to the scenario weighting in the second quarter of 2026. Total impairment charges on exposures without individual impairment have decreased by NOK 35 million. This change should be seen in conjunction with exposures that were individually impaired 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 30 June 2026, 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 upside scenario is unchanged at 5%, base scenario was reduced to 75%, the adverse scenario were 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 198 million.

*(continued from Note 2)*

| Sensitivity Calculations (NOK millions) | Upside scenario | Base scenario | Sector crisis scenario | Stress scenario | Corporate market | Retail market | SR-Bolig-kreditt | Not distributed | Total Group | Change in applied scenario |
|---|---|---|---|---|---|---|---|---|---|---|
| **Weights used as at 30.6.2026** | | | | | | | | | | |
| ECL in Upside scenario | | | | | 632 | 60 | 14 | 14 | 720 | |
| ECL in Base scenario | | | | | 794 | 68 | 18 | 17 | 897 | |
| ECL in Sector crisis scenario | | | | | 1 502 | 149 | 49 | 40 | 1 740 | |
| ECL in Stress scenario | | | | | 2 716 | 298 | 134 | 84 | 3 232 | |
| ECL with applied scenario weighting (current, used from third quarter of 2025) | 5,0 % | 85,0 % | 7,5 % | 2,5 % | 885 | 88 | 23 | 11 | 1 007 | |
| Alternative scenario weighting I | 10,0 % | 80,0 % | 7,5 % | 2,5 % | 879 | 79 | 23 | 20 | 1 001 | -6 |
| Alternative scenario weighting II | 5,0 % | 80,0 % | 12,5 % | 2,5 % | 922 | 83 | 24 | 22 | 1 051 | 44 |
| Alternative scenario weighting III | 5,0 % | 80,0 % | 10,0 % | 5,0 % | 953 | 87 | 26 | 23 | 1 089 | 82 |
| Alternative scenario weighting IV | 5,0 % | 75,0 % | 15,0 % | 5,0 % | 988 | 91 | 28 | 24 | 1 131 | 124 |
| Alternative scenario weighting V | 5,0 % | 75,0 % | 10,0 % | 10,0 % | 1 049 | 98 | 32 | 26 | 1 205 | 198 |
| **Weights used as at 31.3.2026** | | | | | | | | | | |
| ECL in Upside scenario | | | | | 727 | 65 | 13 | 6 | 811 | |
| ECL in Base scenario | | | | | 816 | 74 | 17 | 7 | 914 | |
| ECL in Sector crisis scenario | | | | | 1 551 | 202 | 69 | 20 | 1 842 | |
| ECL in Stress scenario | | | | | 2 953 | 313 | 126 | 37 | 3 429 | |
| ECL with applied scenario weighting (current, used from third quarter of 2025) | 5,0 % | 85,0 % | 7,5 % | 2,5 % | 920 | 92 | 24 | 6 | 1 042 | |
| Alternative scenario weighting I | 10,0 % | 80,0 % | 7,5 % | 2,5 % | 915 | 89 | 23 | 9 | 1 036 | -6 |
| Alternative scenario weighting II | 5,0 % | 80,0 % | 12,5 % | 2,5 % | 957 | 96 | 26 | 9 | 1 088 | 46 |
| Alternative scenario weighting III | 5,0 % | 80,0 % | 10,0 % | 5,0 % | 992 | 99 | 28 | 10 | 1 129 | 87 |
| Alternative scenario weighting IV | 5,0 % | 75,0 % | 15,0 % | 5,0 % | 1 029 | 105 | 30 | 10 | 1 174 | 132 |
| Alternative scenario weighting V | 5,0 % | 75,0 % | 10,0 % | 10,0 % | 1 099 | 111 | 33 | 11 | 1 254 | 212 |

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 2025. In the case of options, volatility will be either observed implicit volatility or calculated volatility based on historical price movements for the underlying object.

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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 01.01.25 - 30.06.25 | 01.01.26 - 30.06.26 | Q2 2025 | Q2 2026 | | Q2 2026 | Q2 2025 | 01.01.26 - 30.06.26 | 01.01.25 - 30.06.25 | 2025 |
| 75 | -13 | -121 | 32 | -11 | Change in impairments on loans | -11 | 26 | -121 | -31 | 46 |
| -58 | -8 | 79 | -0 | -9 | Change in impairments on financial commitments | -9 | -0 | 79 | -8 | -58 |
| 487 | 154 | 233 | 57 | 109 | Actual loan losses on commitments | 109 | 57 | 233 | 154 | 487 |
| 20 | 7 | 9 | 5 | 4 | Change in accrued interest | 4 | 5 | 9 | 7 | 20 |
| 0 | -0 | -1 | -1 | -1 | Change in assets taken over for the period | -1 | -1 | -1 | -0 | 0 |
| -144 | -22 | -86 | -11 | -38 | Recoveries on commitments previously written-off | -38 | -11 | -86 | -22 | -144 |
| 381 | 118 | **113** | 82 | **54** | **Total impairments on loans and financial commitments** | **54** | 76 | **113** | 10**0** | 352 |

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

| **Parent Bank**<br><br>**2026**<br>**Impairment provisions on loans and financial commitments** | **01.01.26** | **Changes in impairment provisions on loans** | **Changes in impairment provisions on financial commitments** | **Total 30.06.26** |
|---|---|---|---|---|
| Impairment provisions after amortised cost, Corporate market | 1 448 | -168 | 61 | 1 340 |
| Impairment provisions after amortised cost, Retail market | 130 | -31 | 7 | 106 |
| Mortgages at FVOCI [1)] | 54 | 14 | | 68 |
| **Total impairment provisions on loans and financial commitments** | **1 631** | **-184** | **68** | **1 515** |
| | | | | |
| **Presented as** | | | | |
| Impairment provisions on loans | 1 582 | -184 | | 1 397 |
| Impairment provisions on financial commitments | 49 | | 68 | 118 |
| **Total impairment provisions on loans and financial commitments** | **1 631** | **-184** | **68** | **1 515** |

| 2025<br>Impairment provisions on loans and financial commitments | 01.01.25 | | | Total 30.06.25 |
|---|---|---|---|---|
| Impairment provisions after amortised cost, Corporate market | 1 368 | 43 | -6 | 1 405 |
| Impairment provisions after amortised cost, Retail market | 112 | 4 | -3 | 113 |
| Home mortgages at FVOCI [1)] | 149 | -62 | | 87 |
| Total impairment provisions on loans and financial commitments | 1 629 | -15 | -9 | 1 605 |
| | | | | |
| Presented as | | | | |
| Impairment provisions on loans | 1 520 | -15 | | 1 505 |
| Impairment provisions on financial commitments | 109 | | -9 | 100 |
| Total impairment provisions on loans and financial commitments | 1 629 | -15 | -9 | 1 605 |

| **Group**<br><br>**2026**<br>**Impairment provisions on loans and financial commitments** | **01.01.26** | **Changes in impairment provisions on loans** | **Changes in impairment provisions on financial commitments** | **Total 30.06.26** |
|---|---|---|---|---|
| Impairment provisions after amortised cost, Corporate market | 1 448 | -168 | 61 | 1 340 |
| Impairment provisions after amortised cost, Retail market | 220 | -30 | 8 | 197 |
| Mortgages at FVOCI [1)] | -14 | 14 | | 0 |
| **Total impairment provisions on loans and financial commitments** | **1 654** | **-185** | **69** | **1 538** |
| | | | | |
| **Presented as** | | | | |
| Impairment provisions on loans | 1 605 | -185 | | 1 420 |
| Impairment provisions on financial commitments | 50 | | 69 | 118 |
| **Total impairment provisions on loans and financial commitments** | **1 654** | **-185** | **69** | **1 538** |

| 2025<br>Impairment provisions on loans and financial commitments | 01.01.25 | | | Total 30.06.25 |
|---|---|---|---|---|
| Impairment provisions after amortised cost, Corporate market | 1 368 | 43 | -6 | 1 405 |
| Impairment provisions after amortised cost, Retail market | 313 | -76 | -2 | 248 |
| Home mortgages at FVOCI [1)] | 0 | 0 | 0 | 0 |
| Total impairment provisions on loans and financial commitments | 1 681 | -33 | -9 | 1 639 |
| | | | | |
| Presented as | | | | |
| Impairment provisions on loans | 1 572 | -33 | | 1 539 |
| Impairment provisions on financial commitments | 109 | | -9 | 100 |
| Total impairment provisions on loans and financial commitments | 1 681 | -33 | -9 | 1 639 |

[1)] FVOCI - Fair value other comprehensive income

*(continued from Note 4)*

| **Parent Bank** | **01.01.26 - 30.06.26** | | | | 01.01.25 - 30.06.25 | | | |
|---|---|---|---|---|---|---|---|---|
| **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 | 310 | 482 | 789 | 1 582 | 294 | 551 | 674 | 1 520 |
| Changes 01.01 - 30.06 | | | | | | | | |
| Transfer to (from) stage 1 | -19 | 18 | 0 | 0 | -13 | 10 | 4 | 0 |
| Transfer to (from) stage 2 | 161 | -174 | 12 | 0 | 74 | -98 | 24 | 0 |
| Transfer to (from) stage 3 | 1 | 7 | -8 | 0 | 1 | 6 | -7 | 0 |
| Net new measurement of impairment provisions | -157 | 59 | -27 | -125 | -73 | 62 | 72 | 61 |
| New issued or purchased loan | 91 | 26 | 49 | 165 | 72 | 22 | 3 | 97 |
| Loans that have been derecognised | -57 | -78 | -89 | -224 | -35 | -104 | -34 | -173 |
| **Impairment provisions on loans 30.06** | 331 | 340 | 726 | **1 397** | 319 | 449 | 736 | 1 505 |

| **Impairment provisions on financial commitments per stage** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Impairment provisions on financial commitments 01.01. | 23 | 9 | 18 | 49 | 45 | 48 | 15 | 109 |
| Changes 01.01 - 30.06 | | | | | | | | |
| Transfer to (from) stage 1 | -1 | 1 | 0 | 0 | -1 | 1 | 0 | 0 |
| Transfer to (from) stage 2 | 3 | -3 | 0 | 0 | 12 | -13 | 1 | 0 |
| Transfer to (from) stage 3 | 0 | 0 | 0 | 0 | 0 | 0 | -0 | 0 |
| Net new measurement of impairment provisions | 13 | 20 | -7 | 26 | -10 | 3 | -0 | -7 |
| New issued or purchased loan | 36 | 3 | 15 | 54 | 16 | 1 | 1 | 18 |
| Loans that have been derecognised | -7 | -3 | -1 | -11 | -13 | -6 | -2 | -20 |
| **Impairment provisions on financial commitments 30.06** | 67 | 26 | 24 | **118** | 50 | 35 | 15 | 100 |

| **Group** | **01.01.26 - 30.06.26** | | | | 01.01.25 - 30.06.25 | | | |
|---|---|---|---|---|---|---|---|---|
| **Impairment provisions on loans per stage** | **Stage 1** | **Stage 2** | **Stage 3** | **0** | Stage 1 | Stage 2 | Stage 3 | 0 |
| Impairment provisions on loans 01.01 | 319 | 496 | 789 | 1 605 | 304 | 593 | 675 | 1 572 |
| Changes 01.01 - 30.06 | | | | | | | | |
| Transfer to (from) stage 1 | -19 | 19 | 0 | 0 | -14 | 10 | 4 | 0 |
| Transfer to (from) stage 2 | 165 | -178 | 13 | 0 | 82 | -106 | 24 | 0 |
| Transfer to (from) stage 3 | 1 | 7 | -8 | 0 | 1 | 6 | -7 | 0 |
| Net new measurement of impairment provisions | -161 | 62 | -27 | -126 | -82 | 64 | 72 | 54 |
| New issued or purchased loan | 93 | 28 | 49 | 170 | 73 | 24 | 4 | 101 |
| Loans that have been derecognised | -59 | -81 | -89 | -229 | -37 | -116 | -34 | -187 |
| **Impairment provisions on loans 30.06** | 339 | 353 | 727 | **1 420** | 327 | 474 | 738 | 1 539 |

| **Impairment provisions on financial commitments per stage** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Impairment provisions on financial commitments 01.01. | 23 | 9 | 18 | 50 | 45 | 49 | 15 | 109 |
| Changes 01.01 - 30.06 | | | | | | | | |
| Transfer to (from) stage 1 | -1 | 1 | 0 | 0 | -1 | 1 | 0 | 0 |
| Transfer to (from) stage 2 | 3 | -3 | 0 | 0 | 12 | -13 | 1 | 0 |
| Transfer to (from) stage 3 | 0 | 0 | 0 | 0 | 0 | 0 | -0 | 0 |
| Net new measurement of impairment provisions | 14 | 20 | -7 | 26 | -10 | 3 | -0 | -7 |
| New issued or purchased loan | 36 | 3 | 15 | 54 | 16 | 1 | 1 | 18 |
| Loans that have been derecognised | -7 | -3 | -1 | -12 | -13 | -6 | -2 | -20 |
| **Impairment provisions on financial commitments 30.06** | 67 | 26 | 24 | **118** | 51 | 35 | 15 | 100 |

## Note 5 Customer deposits

| Parent bank | | | | Group | | |
|---|---|---|---|---|---|---|
| **31.12.25** | **30.06.25** | **30.06.26** | **Customer deposits by industry** | **30.06.26** | **30.06.25** | **31.12.25** |
| 1 897 | 1 788 | 2 755 | Aquaculture | 2 755 | 1 788 | 1 897 |
| 2 664 | 2 342 | 2 368 | Industry | 2 368 | 2 342 | 2 664 |
| 2 791 | 2 856 | 3 015 | Agriculture/forestry | 3 015 | 2 856 | 2 791 |
| 7 216 | 7 059 | 7 507 | Financial and insurance services | 6 982 | 6 533 | 6 603 |
| 3 140 | 3 160 | 4 031 | Administrative and support services | 4 031 | 3 160 | 3 140 |
| 50 668 | 47 350 | 64 248 | Other service industry | 64 248 | 47 350 | 50 668 |
| 6 320 | 5 869 | 5 625 | Wholesale and retail trade, hotels and restaurants | 5 625 | 5 869 | 6 320 |
| 2 045 | 1 459 | 1 822 | Offshore, oil and gas E&P | 1 822 | 1 459 | 2 045 |
| 2 797 | 1 751 | 2 403 | Oilservices | 2 403 | 1 751 | 2 797 |
| 8 538 | 7 113 | 6 676 | Building and construction | 6 676 | 7 113 | 8 538 |
| 9 282 | 6 385 | 10 548 | Renewable, energy, water, and waste collection | 10 548 | 6 385 | 9 282 |
| 10 444 | 12 111 | 12 561 | Commercial real estate | 12 561 | 12 111 | 10 444 |
| 4 153 | 2 955 | 3 508 | Shipping | 3 508 | 2 955 | 4 153 |
| 1 622 | 2 271 | 2 335 | Other transport | 2 335 | 2 271 | 1 622 |
| 113 577 | 104 471 | **129 401** | **Total corporate market** | **128 876** | 103 945 | 112 964 |
| 118 148 | 119 348 | **126 894** | **Retail customers** | **126 894** | 119 348 | 118 148 |
| 231 725 | 223 820 | **256 295** | **Deposits from customers** | **255 770** | 223 293 | 231 112 |

## Note 6 Loans and other financial commitments to customers

| Parent bank | | | | Group | | |
|---|---|---|---|---|---|---|
| **31.12.25** | **30.06.25** | **30.06.26** | **Gross loans to customers by industry** | **30.06.26** | **30.06.25** | **31.12.25** |
| 6 388 | 5 408 | 5 755 | Aquaculture | 5 755 | 5 408 | 6 388 |
| 4 845 | 5 451 | 4 736 | Industry | 4 736 | 5 451 | 4 845 |
| 9 447 | 9 124 | 9 974 | Agriculture/forestry | 9 974 | 9 124 | 9 447 |
| 9 321 | 9 161 | 7 802 | Financial and insurance services | 7 802 | 9 161 | 9 321 |
| 4 833 | 7 339 | 7 263 | Administrative and support services | 7 263 | 7 339 | 4 833 |
| 15 812 | 11 511 | 16 208 | Other service industry | 16 093 | 11 353 | 15 668 |
| 3 626 | 4 377 | 4 670 | Wholesale and retail trade, hotels and restaurants | 4 670 | 4 377 | 3 626 |
| 4 359 | 3 812 | 5 850 | Offshore, oil and gas E&P | 5 850 | 3 812 | 4 359 |
| 3 071 | 1 759 | 3 145 | Oilservices | 3 145 | 1 759 | 3 071 |
| 14 638 | 14 527 | 12 963 | Building and construction | 12 963 | 14 527 | 14 638 |
| 8 664 | 5 961 | 8 650 | Renewable, energy, water, and waste collection | 8 650 | 5 961 | 8 664 |
| 47 893 | 51 959 | 50 602 | Commercial real estate | 50 602 | 51 959 | 47 893 |
| 5 262 | 6 316 | 8 360 | Shipping | 8 360 | 6 316 | 5 262 |
| 1 979 | 3 179 | 1 963 | Other transport | 1 963 | 3 179 | 1 979 |
| 140 136 | 139 885 | **147 940** | **Total corporate sector** | **147 826** | 139 728 | 139 991 |
| 139 558 | 128 379 | **140 517** | **Retail customers** | **270 762** | 247 902 | 257 526 |
| 279 693 | 268 264 | **288 457** | **Gross loans** | **418 587** | 387 629 | 397 517 |
| -1 582 | -1 505 | -1 397 | - Impairment provisions after amortised cost | -1 420 | -1 539 | -1 605 |
| 21 | 27 | 8 | - Home mortgages at FVOCI [1)] | 0 | 14 | 14 |
| 278 133 | 266 786 | **287 067** | **Loans to customers** | **417 168** | 386 104 | 395 926 |
| | | | | | | |
| 279 693 | 268 264 | **288 457** | **Gross loans** | **418 587** | 387 629 | 397 517 |
| 19 593 | 23 820 | 16 055 | Loans transferred to SB1 Boligkreditt | 16 055 | 23 820 | 19 593 |
| 1 224 | 1 272 | 0 | Loans transferred to SB1 Næringskreditt | 0 | 1 272 | 1 224 |
| 300 511 | 293 356 | **304 512** | **Gross loans to customers incl. transferred to credit institutions** | **434 643** | 412 721 | 418 335 |
| | | | | | | |
| | | | **Financial commitments [2)]** | | | |
| 19 343 | 19 459 | 21 444 | Guarantees customers | 21 455 | 17 540 | 19 359 |
| 30 262 | 21 422 | 30 592 | Unused credit lines for customers | 44 195 | 41 591 | 42 482 |
| 24 868 | 22 041 | 22 701 | Approved loan commitments | 22 701 | 22 041 | 24 868 |
| 74 473 | 58 665 | **74 737** | **Total financial commitments** | **88 351** | 81 171 | 86 709 |
| | | | | | | |
| | | | **Other guarantees issued and liabilities** | | | |
| 16 368 | 9 109 | 15 734 | Unused credit lines for financial institutions | 0 | 0 | 0 |
| 501 | 500 | 501 | Guarantees other | 501 | 501 | 501 |
| 124 | 1 | 3 | Letters of credit | 3 | 3 | 124 |
| 16 994 | 9 609 | **16 238** | **Total other guarantees issued and liabilities** | **504** | 504 | 625 |

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**

| **2026**<br>**Loans to customers by industry and stages** | **Gross loans at amortised cost** | **Loans at fair value** | **Stage 1** | **Stage 2** | **Stage 3** | **Net loans 30.06.26** |
|---|---|---|---|---|---|---|
| Aquaculture | 5 709 | 47 | -8 | -6 | -15 | 5 726 |
| Industry | 4 607 | 129 | -13 | -13 | -37 | 4 674 |
| Agriculture/forestry | 6 941 | 3 033 | -2 | -5 | -13 | 9 955 |
| Financial and insurance services | 7 795 | 7 | -24 | -21 | -92 | 7 667 |
| Administrative and support services | 7 051 | 212 | -25 | -7 | -90 | 7 141 |
| Other service industry | 14 689 | 1 519 | -34 | -38 | -120 | 16 015 |
| Wholesale and retail trade, hotels and restaurants | 4 349 | 321 | -13 | -9 | -46 | 4 602 |
| Offshore, oil and gas E&P | 5 850 | 0 | -7 | -0 | 0 | 5 843 |
| Oilservices | 3 144 | 1 | -8 | -11 | -19 | 3 106 |
| Building and construction | 12 270 | 693 | -31 | -46 | -111 | 12 775 |
| Renewable, energy, water, and waste collection | 8 632 | 18 | -16 | -5 | -9 | 8 621 |
| Commercial real estate | 50 376 | 226 | -120 | -136 | -78 | 50 266 |
| Shipping | 8 360 | 0 | -9 | 0 | 0 | 8 350 |
| Other transport | 1 712 | 251 | -6 | -6 | -2 | 1 949 |
| **Total corporate market** | 141 483 | 6 457 | -315 | -303 | -632 | **146 690** |
| **Retail customers** | 5 360 | 135 157 | -15 | -37 | -94 | **140 370** |
| Mortgages at FVOCI [1)] | | | 8 | | | 8 |
| **Loans to customers** | 146 843 | 141 614 | -323 | -340 | -726 | **287 067** |

| 2025<br>Loans to customers by industry and stages | | | | | | Net loans 30.06.25 |
|---|---|---|---|---|---|---|
| Aquaculture | 5 384 | 24 | -13 | -3 | -19 | 5 373 |
| Industry | 5 316 | 135 | -8 | -22 | -32 | 5 389 |
| Agriculture/forestry | 5 985 | 3 139 | -3 | -5 | -8 | 9 107 |
| Financial and insurance services | 9 153 | 8 | -34 | -19 | -78 | 9 029 |
| Administrative and support services | 7 136 | 203 | -21 | -17 | -44 | 7 257 |
| Other service industry | 10 089 | 1 421 | -41 | -32 | -64 | 11 374 |
| Wholesale and retail trade, hotels and restaurants | 4 014 | 363 | -9 | -19 | -42 | 4 307 |
| Offshore, oil and gas E&P | 3 812 | 0 | -7 | -3 | 0 | 3 802 |
| Oilservices | 1 755 | 4 | -8 | -9 | -90 | 1 652 |
| Building and construction | 13 966 | 561 | -31 | -46 | -136 | 14 315 |
| Renewable, energy, water, and waste collection | 5 948 | 14 | -19 | -4 | -9 | 5 930 |
| Commercial real estate | 51 355 | 604 | -94 | -188 | -107 | 51 570 |
| Shipping | 6 316 | 0 | -8 | -2 | 0 | 6 306 |
| Other transport | 2 917 | 262 | -6 | -13 | -4 | 3 156 |
| Total corporate market | 133 146 | 6 739 | -303 | -382 | -632 | 138 568 |
| Retail customers | 5 447 | 122 932 | -16 | -67 | -105 | 128 191 |
| Mortgages at FVOCI | | | 27 | | | 27 |
| Loans to customers | 138 593 | 129 671 | -292 | -449 | -736 | 266 786 |

*(continued from Note 6)*

**Group**

| **2026**<br>**Loans to customers by industry and stages** | **Gross loans at amortised cost** | **Loans at fair value** | **Stage 1** | **Stage 2** | **Stage 3** | **Net loans 30.06.26** |
|---|---|---|---|---|---|---|
| Aquaculture | 5 755 | 0 | -8 | -6 | -15 | 5 726 |
| Industry | 4 717 | 19 | -13 | -13 | -37 | 4 674 |
| Agriculture/forestry | 9 518 | 456 | -2 | -5 | -13 | 9 955 |
| Financial and insurance services | 7 799 | 3 | -24 | -21 | -92 | 7 667 |
| Administrative and support services | 7 251 | 12 | -25 | -7 | -90 | 7 141 |
| Other service industry | 15 952 | 141 | -34 | -39 | -120 | 15 900 |
| Wholesale and retail trade, hotels and restaurants | 4 637 | 33 | -13 | -10 | -46 | 4 602 |
| Offshore, oil and gas E&P | 5 850 | 0 | -7 | -0 | 0 | 5 843 |
| Oilservices | 3 145 | 0 | -8 | -11 | -19 | 3 106 |
| Building and construction | 12 924 | 39 | -31 | -46 | -111 | 12 775 |
| Renewable, energy, water, and waste collection | 8 646 | 4 | -16 | -5 | -9 | 8 621 |
| Commercial real estate | 50 537 | 64 | -120 | -136 | -78 | 50 266 |
| Shipping | 8 360 | 0 | -9 | 0 | 0 | 8 350 |
| Other transport | 1 951 | 13 | -6 | -6 | -2 | 1 949 |
| **Total corporate market** | 147 042 | 784 | -315 | -304 | -632 | **146 574** |
| **Retail customers** | 260 587 | 10 174 | -24 | -49 | -95 | **270 593** |
| Mortgages at FVOCI | | | 0 | | | 0 |
| **Loans to customers** | 407 629 | 10 958 | -339 | -353 | -727 | **417 168** |

| 2025<br>Loans to customers by industry and stages | | | | | | Net loans 30.06.25 |
|---|---|---|---|---|---|---|
| Aquaculture | 5 408 | 0 | -13 | -3 | -19 | 5 373 |
| Industry | 5 432 | 20 | -8 | -23 | -32 | 5 388 |
| Agriculture/forestry | 8 518 | 606 | -3 | -6 | -8 | 9 107 |
| Financial and insurance services | 9 157 | 3 | -34 | -19 | -78 | 9 029 |
| Administrative and support services | 7 318 | 21 | -21 | -17 | -44 | 7 257 |
| Other service industry | 11 249 | 104 | -41 | -32 | -64 | 11 216 |
| Wholesale and retail trade, hotels and restaurants | 4 345 | 33 | -9 | -19 | -42 | 4 307 |
| Offshore, oil and gas E&P | 3 812 | 0 | -7 | -3 | 0 | 3 802 |
| Oilservices | 1 759 | 0 | -8 | -9 | -90 | 1 652 |
| Building and construction | 14 481 | 46 | -31 | -46 | -136 | 14 314 |
| Renewable, energy, water, and waste collection | 5 957 | 4 | -19 | -4 | -9 | 5 930 |
| Commercial real estate | 51 806 | 153 | -94 | -188 | -107 | 51 570 |
| Shipping | 6 316 | 0 | -8 | -2 | 0 | 6 306 |
| Other transport | 3 163 | 16 | -6 | -13 | -4 | 3 156 |
| Total corporate market | 138 721 | 1 007 | -304 | -383 | -632 | 138 409 |
| Retail customers | 235 582 | 12 320 | -24 | -91 | -106 | 247 681 |
| Mortgages at FVOCI [1)] | | | 14 | | | 14 |
| Loans to customers | 374 303 | 13 326 | -314 | -474 | -738 | 386 104 |

*(continued from Note 6)*

**Parent bank**

| | 01.01.26 - 30.06.26 | | | | 01.01.25 - 30.06.25 | | | |
|---|---|---|---|---|---|---|---|---|
| **Gross loans per stage** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross loans 01.01. | 256 451 | 20 564 | 2 678 | 279 693 | 238 463 | 26 859 | 2 643 | 267 965 |
| Transfer to (from) stage 1 | -6 765 | 5 973 | 792 | 0 | -5 056 | 3 992 | 1 064 | 0 |
| Transfer to (from) stage 2 | 5 806 | -5 928 | 122 | 0 | 3 025 | -3 247 | 222 | 0 |
| Transfer to (from) stage 3 | 6 | 58 | -64 | 0 | 1 | 41 | -42 | 0 |
| Net increase/(decrease) balance existing loans | 12 476 | 1 121 | 11 | 13 609 | 15 622 | 1 584 | 17 | 17 223 |
| Originated or purchased during the period | 95 882 | 1 446 | 346 | 97 674 | 78 164 | 1 378 | 378 | 79 920 |
| Loans that have been derecognised | -92 782 | -7 829 | -1 907 | -102 519 | -87 323 | -7 727 | -1 793 | -96 843 |
| **Gross loans 30.06** | 271 074 | 15 404 | 1 979 | **288 457** | 242 896 | 22 879 | 2 489 | 268 264 |
| | | | | | | | | |
| **Financial commitments per stage** [1) 2)] | | | | | | | | |
| Financial commitments 01.01. | 70 965 | 3 293 | 216 | 74 473 | 62 209 | 3 388 | 180 | 65 776 |
| Net increase / (decrease) during period | 1 683 | -1 347 | -72 | 264 | 4 743 | -1 593 | -5 | 3 145 |
| **Financial commitments 30.06** | 72 648 | 1 946 | 144 | **74 737** | 66 952 | 1 794 | 175 | 68 921 |

**Group**

| **Gross loans per stage** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Gross loans 01.01. | 371 121 | 23 703 | 2 693 | 397 517 | 339 919 | 33 076 | 2 683 | 375 678 |
| Transfer to (from) stage 1 | -6 765 | 5 973 | 792 | 0 | -6 750 | 5 670 | 1 080 | 0 |
| Transfer to (from) stage 2 | 5 806 | -5 928 | 122 | 0 | 4 560 | -4 782 | 222 | 0 |
| Transfer to (from) stage 3 | 6 | 58 | -64 | 0 | 1 | 42 | -43 | 0 |
| Net increase/(decrease) balance existing loans | 12 476 | 1 121 | 11 | 13 609 | 20 768 | 1 728 | 17 | 22 512 |
| Originated or purchased during the period | 131 881 | 1 947 | 354 | 134 182 | 109 509 | 1 900 | 387 | 111 796 |
| Loans that have been derecognised | -116 564 | -8 250 | -1 906 | -126 720 | -111 111 | -9 422 | -1 823 | -122 357 |
| **Gross loans 30.06** | 397 961 | 18 624 | 2 002 | **418 587** | 356 895 | 28 211 | 2 523 | 387 629 |
| | | | | | | | | |
| **Financial commitments per stage** [1) 2)] | | | | | | | | |
| Financial commitments 01.01. | 82 874 | 3 618 | 217 | 86 709 | 71 672 | 3 974 | 183 | 75 829 |
| Net increase / (decrease) during period | 3 049 | -1 336 | -71 | 1 642 | 6 841 | -1 495 | -4 | 5 342 |
| **Financial commitments 30.06** | 85 923 | 2 282 | 146 | **88 351** | 78 513 | 2 479 | 179 | 81 171 |

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. At the end of second quarter of 2026, SpareBank 1 Sør-Norge has complied in full with all its externally imposed capital requirements.

| Parent bank | | | | Group | | |
|---|---|---|---|---|---|---|
| **31.12.25** | **30.06.25** | **30.06.26** | | **30.06.26** | **30.06.25** | **31.12.25** |
| 9 386 | 9 386 | 9 293 | Share capital | 9 293 | 9 386 | 9 386 |
| 14 719 | 14 719 | 14 719 | Premium reserve | 14 719 | 14 719 | 14 719 |
| 4 498 | 0 | 0 | Allocated to dividend | 0 | 0 | 4 498 |
| 4 000 | 4 000 | 4 000 | Hybrid capital | 4 000 | 4 000 | 4 000 |
| 18 036 | 20 455 | 21 872 | Other equity | 25 484 | 24 325 | 22 893 |
| 50 639 | 48 560 | **49 883** | **Total equity** | **53 495** | 52 430 | 55 496 |
| | | | **Deductions** | | | |
| -3 569 | -3 569 | -3 569 | Deferred taxes, goodwill and other intangible assets | -5 003 | -5 664 | -5 004 |
| -4 498 | 0 | 0 | Deduction for allocated dividends | 0 | 0 | -4 498 |
| -481 | -440 | -418 | Deduction in expected losses IRB less loss provisions | -616 | -649 | -689 |
| -9 | -7 | -20 | Insufficient coverage for non-performing exposures | -20 | -7 | -9 |
| -4 000 | -4 000 | -4 000 | Hybrid capital that cannot be included in CET 1 capital | -4 000 | -4 000 | -4 000 |
| -704 | 0 | -1 022 | Share buy-back program | -1 022 | 0 | -704 |
| 0 | -1 689 | -2 324 | Profit for the period that cannot be included in total Tier 1 capital | -1 767 | -1 983 | -134 |
| -496 | -496 | -496 | Deduction for CET 1 capital in not essential investments in financial institutions | -425 | -396 | -411 |
| -103 | -99 | -112 | Value adjustments due to the requirements for prudent valuation | -110 | -106 | -109 |
| 36 778 | 38 260 | **37 922** | **Common equity Tier 1 capital** | **40 532** | 39 624 | 39 938 |
| 4 000 | 4 000 | 4 000 | Hybrid capital | 4 310 | 4 386 | 4 324 |
| -49 | -49 | -49 | Deduction for essential investments in financial institutions | -49 | -49 | -49 |
| 40 729 | 42 212 | **41 873** | **Tier 1 capital** | **44 793** | 43 961 | 44 213 |
| | | | **Tier 2 capital** | | | |
| 5 523 | 5 617 | 5 478 | Term subordinated loan capital | 5 944 | 6 194 | 6 005 |
| -238 | -236 | -434 | Deduction for essential investments in financial institutions | -434 | -236 | -238 |
| 5 285 | 5 381 | **5 044** | **Tier 2 capital** | **5 510** | 5 957 | 5 767 |
| 46 014 | 47 592 | **46 916** | **Own funds** | **50 303** | 49 918 | 49 980 |

*(continued from Note 7)*

| Parent bank | | | | Group | | |
|---|---|---|---|---|---|---|
| **31.12.25** | **30.06.25** | **30.06.26** | | **30.06.26** | **30.06.25** | **31.12.25** |
| 116 262 | 71 863 | 121 834 | Credit risk, IRB approach [1) 2)] | 170 742 | 111 774 | 163 096 |
| 44 665 | 84 121 | 44 281 | Credit risk, standardised approach [2)] | 37 098 | 79 826 | 40 877 |
| | | | Settlement risk | 0 | 0 | 0 |
| | | | Debt risk | 64 | 8 | 25 |
| | | | Equity risk | 83 | 455 | 80 |
| | | | Foreign Exchange risk | 41 | 26 | 31 |
| 45 | 50 | 112 | Credit value adjustment risk (CVA) | 334 | 633 | 406 |
| 15 656 | 13 977 | 15 656 | Operational risk | 22 932 | 19 972 | 22 761 |
| | | | Other risk exposures | 199 | 0 | 0 |
| 176 629 | 170 011 | **181 883** | **Total risk exposure amount** | **231 493** | 212 696 | 227 275 |
| 7 948 | 7 650 | 8 185 | Minimum requirement for common equity Tier 1 capital ratio 4.5 % | 10 417 | 9 571 | 10 227 |
| | | | **Buffer requirement** | | | |
| 4 416 | 4 250 | 4 547 | Capital conservation buffer 2.5 % | 5 787 | 5 317 | 5 682 |
| 7 860 | 7 582 | 8 112 | Systemic risk buffer 4.5 % | 10 325 | 9 486 | 10 114 |
| 4 380 | 4 233 | 4 529 | Countercyclical capital buffer 2.5 % | 5 764 | 5 296 | 5 636 |
| 1 766 | 1 700 | 1 819 | Systemic risk buffer 1,0% | 2 315 | 2 127 | 2 273 |
| 18 422 | 17 766 | **19 007** | **Total buffer requirement to common equity Tier 1 capital ratio** | **24 191** | 22 227 | 23 705 |
| 10 408 | 12 844 | 10 730 | Available common equity Tier 1 capital ratio after buffer requirement | 5 924 | 7 826 | 6 006 |
| 20,82% | 22,50% | 20,85% | Common Equity Tier 1 capital ratio | 17,51% | 18,63% | 17,57% |
| 23,06% | 24,83% | 23,02% | Tier 1 capital ratio | 19,35% | 20,67% | 19,45% |
| 26,05% | 27,99% | 25,79% | Capital ratio | 21,73% | 23,47% | 21,99% |
| 9,44% | 10,18% | 9,34% | Leverage ratio | 7,24% | 7,33% | 7,30% |

1) On 1 July 2025, the Ministry of Finance increased the IRB risk weight 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 | 30.06.26 | | |
|---|---|---|---|
| | Contract amount | Fair value | |
| **At fair value through profit and loss** | | **Assets** | **Liabilities** |
| **Currency instruments** | | | |
| Currency futures (forwards) | 3 268 | 47 | 65 |
| Currency swaps | 12 063 | 168 | 60 |
| Currency swaps (basis swaps) | 58 677 | 1 566 | 353 |
| Currency swaps (basis swaps hedging) | 49 825 | 1 603 | 298 |
| **Total currency instruments** | **123 833** | **3 385** | **776** |
| | | | |
| **Interest rate instruments** | | | |
| Interest rate swaps | 107 679 | 2 147 | 1 178 |
| Other interest rate contracts | 2 310 | 2 | 2 |
| **Total interest rate instruments** | **109 990** | **2 148** | **1 179** |
| | | | |
| **Interest rate instruments, hedging** | | | |
| Interest rate swaps | 158 877 | 785 | 5 119 |
| **Total interest rate instruments, hedging** | **158 877** | **785** | **5 119** |
| | | | |
| **Total currency and interest rate instruments** | | | |
| Total currency instruments | 123 833 | 3 385 | 776 |
| Total interest rate instruments | 268 866 | 2 934 | 6 298 |
| **Total financial derivatives** | **392 700** | **6 319** | **7 075** |

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.

| **Offsetting:** | **Assets** | **Liabilities** |
|---|---|---|
| Financial derivatives | 6 319 | 7 075 |
| Netting agreements | 3 320 | 3 320 |
| Cash collateral | 2 941 | 3 261 |
| **Amounts after possible netting** | **57** | **493** |

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

**Group**

| Change in debt raised through securities issued | 30.06.26 | Issued/ sale own | Past due/ redeemed | FX rate- and other changes | 31.12.25 |
|---|---|---|---|---|---|
| Bonds and certificates, nominal value | 69 575 | 13 029 | -14 090 | -1 881 | 72 517 |
| Covered bonds, nominal value | 120 327 | 11 172 | -836 | -3 159 | 113 151 |
| Adjustments and accrued interests | -3 149 | | | -388 | -2 761 |
| **Total debt raised through securities issued** | **186 753** | 24 200 | -14 926 | -5 428 | 182 906 |

| Change in debt raised by issuing non-preferred senior debts | | | | | |
|---|---|---|---|---|---|
| Senior non-preferred bonds | 26 815 | 5 531 | -800 | -429 | 22 512 |
| Adjustments and accrued interests | 337 | | | 238 | 100 |
| **Total senior non-preferred bonds** | **27 152** | 5 531 | -800 | -191 | 22 612 |

| Change in debt raised through subordinated loan capital issued | | | | | |
|---|---|---|---|---|---|
| Term subordinated loan capital, nominal value | 5 665 | 0 | -45 | -26 | 5 736 |
| Adjustments and accrued interests | 31 | | | -10 | 40 |
| **Total additional Tier 1 and Tier 2 capital instruments** | **5 695** | 0 | -45 | -35 | 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 and corporate market. Other activities cover all staff departments including treasury, subsidiaries and associated companies.

| | Group Q2 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income statement (MNOK)** | **Retail market** | | **Corporate market** | | **Other activities** | | **Eliminations** | | **Group** | |
| | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| Net interest income [1)] | 782 | 856 | 982 | 999 | 385 | 459 | -4 | -4 | 2 146 | 2 310 |
| Net commission and other income | 303 | 274 | 167 | 160 | 442 | 448 | -24 | -24 | 888 | 858 |
| Net income on financial investments | 11 | 7 | 37 | 37 | 353 | 329 | 0 | 0 | 400 | 373 |
| Total income | 1 096 | 1 137 | 1 186 | 1 195 | 1 180 | 1 236 | -28 | -28 | 3 433 | 3 540 |
| Total operating expenses | 241 | 191 | 110 | 83 | 975 | 1 168 | -28 | -28 | 1 298 | 1 414 |
| Operating profit before impairment | 855 | 946 | 1 076 | 1 112 | 205 | 68 | 0 | 0 | 2 135 | 2 126 |
| Impairment losses on loans and other financial liabilities | -0 | -8 | 54 | 85 | 0 | 0 | 0 | 0 | 54 | 76 |
| **Pre-tax profit** | **855** | 955 | **1 021** | 1 028 | **205** | 68 | **0** | 0 | **2 082** | 2 050 |

| | Group 01.01 - 30.06 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income statement (MNOK)** | **Retail market** | | **Corporate market** | | **Other activities** | | **Eliminations** | | **Group** | |
| | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| Net interest income [1)] | 1 608 | 1 648 | 1 949 | 2 017 | 777 | 961 | -8 | -6 | 4 326 | 4 620 |
| Net commission and other income | 577 | 536 | 320 | 329 | 841 | 825 | -51 | -46 | 1 686 | 1 645 |
| Net income on financial investments | 19 | 12 | 64 | 66 | 684 | 688 | 0 | 0 | 768 | 767 |
| Total income | 2 203 | 2 197 | 2 333 | 2 413 | 2 302 | 2 474 | -59 | -52 | 6 780 | 7 032 |
| Total operating expenses | 494 | 458 | 225 | 210 | 1 920 | 2 080 | -59 | -52 | 2 580 | 2 696 |
| Operating profit before impairment | 1 709 | 1 739 | 2 108 | 2 203 | 383 | 394 | 0 | 0 | 4 200 | 4 336 |
| Impairment losses on loans and other financial liabilities | 8 | -71 | 105 | 170 | 0 | 0 | 0 | 0 | 113 | 100 |
| **Pre-tax profit** | **1 701** | 1 809 | **2 003** | 2 033 | **383** | 394 | **0** | 0 | **4 087** | 4 236 |
| | | | | | | | | | | |
| **Balance sheet items (MNOK)** | | | | | | | | | | |
| Loans to customers | 275 197 | 250 476 | 144 597 | 137 310 | -1 093 | 1 | -114 | -158 | 418 587 | 387 629 |
| Loans transferred to SB1 Bolig- og Næringskreditt | 16 035 | 23 429 | 21 | 1 663 | 0 | 0 | 0 | 0 | 16 055 | 25 092 |
| Loans to customers incl. SB1 Bolig- and Næringskreditt | 291 232 | 273 906 | 144 618 | 138 972 | -1 093 | 1 | -114 | -158 | 434 643 | 412 721 |
| Impairment provisions on loans | -187 | -216 | -1 232 | -1 310 | 0 | 0 | 0 | 0 | -1 420 | -1 525 |
| Deposits from customers | 133 689 | 125 256 | 123 140 | 99 520 | -533 | -956 | -525 | -526 | 255 770 | 223 293 |

1) Net interes income contains allocated arrangements between the segments. The interest on intercompany receivables for the retail market and corporate market 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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 01.01.25 - 30.06.25 | 01.01.26 - 30.06.26 | Q2 2025 | Q2 2026 | | Q2 2026 | Q2 2025 | 01.01.26 - 30.06.26 | 01.01.25 - 30.06.25 | 2025 |
| 111 | 94 | 85 | 94 | 44 | Dividends | 47 | 99 | 95 | 99 | 127 |
| 64 | 77 | 24 | 23 | 4 | Net gains/losses on equity instruments | -3 | 52 | 12 | 98 | 111 |
| 121 | 295 | -197 | 250 | 227 | Net gains/losses for bonds and certificates | 217 | 250 | -204 | 294 | 107 |
| -118 | -320 | 191 | -282 | -226 | Net derivatives bonds and certificates | -226 | -282 | 191 | -320 | -118 |
| 1 | 1 | -0 | 0 | -0 | Net counterparty risk, inclusive of CVA | -0 | 0 | -0 | 1 | 1 |
| 27 | 3 | -9 | 11 | 5 | Net derivatives other assets | 5 | 11 | -9 | 3 | 27 |
| -49 | -27 | 34 | -41 | -1 | Net derivatives liabilities | -3 | -60 | 66 | -24 | -36 |
| 56 | 51 | -7 | -10 | -14 | Net derivatives basis swap spread | -3 | 8 | 15 | 88 | 162 |
| 238 | 124 | 120 | 65 | 69 | Net gain/losses currency | 69 | 65 | 120 | 124 | 238 |
| -86 | -46 | -35 | -27 | -28 | Share of income to SB1 Markets | -28 | -27 | -35 | -46 | -86 |
| 364 | 252 | **206** | 84 | **80** | **Net gains/losses on financial instruments** | **76** | 117 | **251** | 318 | 532 |
| 0 | | | 0 | 0 | | 0 | 0 | | | 0 |
| 527 | 436 | 1 145 | 117 | 644 | Income from investments in associates | 324 | 256 | 517 | 449 | 997 |
| 327 | 323 | 1 024 | 323 | 1 017 | Income from investments in subsidiaries | 0 | 0 | 0 | 0 | 0 |
| 853 | 759 | **2 169** | 440 | **1 661** | **Income from ownership interests** | **324** | 256 | **517** | 449 | 997 |

## 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 3.1 years at the end of the second quarter of 2026. The total LCR was 162% at the end of the second quarter, and the average total LCR was 153% in the quarter. The LCR in NOK and EUR at the end of the quarter was 129% and 919 %, 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)

**Level 3**: Valuation based on factors not obtained from observable markets (non-observable assumptions)

| Fair value 30.06.26 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Net lending to customers [1)] | | | 10 958 | **10 958** |
| Commercial paper and bonds | 52 846 | 19 933 | | **72 778** |
| Financial derivatives | | 6 319 | | **6 319** |
| Equities, units and other equity interests | 643 | 48 | 1 165 | **1 856** |
| **Liabilities** | | | | |
| Financial derivatives | | 7 075 | | **7 075** |
| 1) Net lending to customers in parent bank, level 3 | | | 141 614 | |

| Fair value 30.06.25 | | | | |
|---|---|---|---|---|
| Assets | | | | |
| Net lending to customers [1)] | | | 13 326 | 13 326 |
| Commercial paper and bonds | 45 176 | 21 613 | | 66 789 |
| Financial derivatives | | 5 638 | | 5 638 |
| Equities, units and other equity interests | 556 | 85 | 1 835 | 2 475 |
| Liabilities | | | | |
| Financial derivatives | | 6 805 | | 6 805 |
| [1)] Net lending to customers in parent bank, level 3 | | | 129 671 | |

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 | 12 263 | 1 498 |
| Additions | 180 | 29 |
| Disposals | -1 412 | -412 |
| Change in value [1)] | -73 | 51 |
| **Balance 30.06.26** | **10 958** | **1 165** |
| | | |
| Nominal value/cost price | 11 287 | 1 226 |
| Fair value adjustment | -329 | -61 |
| **Balance 30.06.26** | **10 958** | **1 165** |

[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 increase in the discount rate of 10 basis points would have a negative effect on the result amounting to NOK 22 million.

*(continued from Note 13)*

**Fair value of financial instruments at amortised cost**

| | 30.06.26 | |
|---|---|---|
| **Group** | **Balance** | **Fair value** |
| **Assets** | | |
| Cash and balances with central banks | 2 578 | 2 578 |
| Balances with credit institutions [1)] | 21 756 | 21 756 |
| Loans to customers [1)] | 406 210 | 406 210 |
| Certificates and bonds | 5 031 | 5 035 |
| **Total assets at amortised cost** | **435 575** | **435 579** |
| | | |
| **Liabilities** | | |
| Balances with credit institutions [1)] | 5 445 | 5 445 |
| Deposits from customers [1)] | 255 770 | 255 770 |
| Listed debt securities | 186 753 | 187 669 |
| Senior non-preferred bonds | 27 152 | 27 406 |
| Subordinated loan capital | 5 695 | 5 978 |
| **Total liabilities at amortised cost** | **480 815** | **482 269** |

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

## Note 14 Assets classified as held for sale

Assets in SpareBank1 Sør-Norge Forretningspartner AS are classified as held for sale as at 30 June 2026 in accordance with IFRS 5. The classification was initially made as at 31 March 2026 and is maintained at the end of the second quarter. The classification is based on the assets being available for immediate sale in their present condition, and that the sale is considered highly probable to be completed within 12 months. The assets are measured at the lower of carrying amount and fair value less costs to sell. The assets and associated liabilities are presented separately in the statement of financial position. No impairment loss was recognised upon classification as held for sale.

## Note 15 Events after the balance sheet date

After the balance sheet date, SpareBank 1 Sør-Norge entered into an agreement to sell 55 percent of the shares in SpareBank 1 Sør-Norge Forretningspartner AS. The transaction is expected to generate a positive earnings contribution of approximately NOK 80 million in the third quarter of 2026.

No other material events have been registered after 30.06.2026 that affect the interim financial statements as prepared.

## Statement by the Board of Directors and CEO

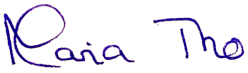
We hereby confirm that the interim financial statements for the period from 1 January to 30 June 2026 to the best of our knowledge, have been prepared in accordance with IAS 34 Interim Financial Reporting and applicable accounting standards, and that the information provided presents a true and fair picture of the company's and the group's assets, liabilities, financial positions and profit as a whole.

We also confirm that the Board of Directors' report for the first half of 2026 provides a true and fair presentation of the performance, result and position of the company and group, together with a description of the most important risk and uncertainty factors that the company and the group face.

Stavanger, 12 August 2026

Helge Leiro Baastad
Chair of the board

Trine Sæther Romuld



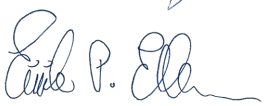
Maria Tho

Camilla AC Tepfers

Heine Wang

Kjetil Skjæveland

Hanne Myhre Gravdal
Employee representative



Eirik P. Elholm
Employee representative

Inge Reinertsen
Chief Executive Officer

## Quarterly overview

| SpareBank 1 Sør-Norge Group, MNOK | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 |
|---|---|---|---|---|---|---|---|---|---|
| Interest income | 6 747 | 6 432 | 6 637 | 6 989 | 6 938 | 6 864 | 6 980 | 5 731 | 5 622 |
| Interest expense | 4 601 | 4 252 | 4 314 | 4 661 | 4 628 | 4 554 | 4 688 | 3 962 | 3 895 |
| **Net interest income** | **2 146** | 2 180 | 2 323 | 2 328 | 2 310 | 2 310 | 2 293 | 1 768 | 1 726 |
| Commission income | 916 | 833 | 852 | 811 | 893 | 815 | 826 | 492 | 571 |
| Commission expenses | 37 | 44 | 39 | 41 | 42 | 33 | 41 | 21 | 28 |
| Other operating income | 9 | 11 | 4 | 8 | 7 | 5 | 4 | 2 | 1 |
| **Net commission and other income** | **888** | 799 | 818 | 778 | 858 | 787 | 789 | 473 | 544 |
| Income from ownership interests | 324 | 192 | 281 | 266 | 256 | 193 | 223 | 655 | 120 |
| Net gains/losses on financial instruments | 76 | 175 | 37 | 177 | 117 | 201 | -98 | -140 | 29 |
| **Net income on financial investments** | **400** | 368 | 319 | 443 | 373 | 394 | 125 | 514 | 148 |
| **Total income** | **3 433** | 3 346 | 3 459 | 3 549 | 3 540 | 3 492 | 3 206 | 2 755 | 2 419 |
| Salaries and other personell expense | 803 | 814 | 829 | 796 | 799 | 774 | 811 | 532 | 513 |
| Other operating expenses | 432 | 406 | 440 | 459 | 555 | 451 | 506 | 316 | 289 |
| Depreciation and impairment of fixed and intangible assets | 63 | 62 | 61 | 59 | 60 | 57 | 59 | 43 | 42 |
| **Total operating expenses** | **1 298** | 1 282 | 1 330 | 1 314 | 1 414 | 1 282 | 1 376 | 891 | 844 |
| Operating profit before impairment | 2 135 | 2 064 | 2 130 | 2 235 | 2 126 | 2 209 | 1 830 | 1 864 | 1 575 |
| Impairment losses on loans and financial commitments | 54 | 59 | 137 | 115 | 76 | 23 | 90 | 160 | 103 |
| **Pre-tax profit** | **2 082** | 2 005 | 1 993 | 2 120 | 2 050 | 2 186 | 1 741 | 1 704 | 1 472 |
| Tax expense | 405 | 405 | 402 | 423 | 382 | 449 | 350 | 254 | 311 |
| **Profit after tax** | **1 677** | 1 600 | 1 591 | 1 697 | 1 668 | 1 737 | 1 390 | 1 450 | 1 162 |
| | | | | | | | | | |
| **Profitability** | | | | | | | | | |
| Return on equity per quarter [1] | 12,7 % | 11,8 % | 11,9 % | 13,0 % | 12,9 % | 13,5 % | 10,9 % | 17,5 % | 14,6 % |
| Return on equity adjusted for goodwill from merger and merger costs [1] | 13,6 % | 12,7 % | 12,8 % | 14,5 % | 14,4 % | 14,7 % | 12,3 % | | |
| Cost to income ratio [1] | 37,8 % | 38,3 % | 38,4 % | 37,0 % | 39,9 % | 36,7 % | 42,9 % | 32,3 % | 34,9 % |
| Cost to income ratio Banking Group [1] | 36,5 % | 36,2 % | 35,1 % | 35,7 % | 39,1 % | 34,6 % | 38,0 % | 34,3 % | 32,0 % |
| Average net interest margin [1] | 1,62% | 1,71% | 1,81% | 1,79% | 1,86% | 1,92% | 1,91% | 1,84% | 1,82% |
| Average net interest margin incl. transfers to credit institutions [1] | 1,58% | 1,67% | 1,76% | 1,74% | 1,79% | 1,84% | 1,82% | 1,84% | 1,82% |
| | | | | | | | | | |
| **Balance sheet figures from quarterly accounts** | | | | | | | | | |
| Gross loans to customers | 418 587 | 406 759 | 397 517 | 393 747 | 387 629 | 379 310 | 375 678 | 289 320 | 284 621 |
| Gross loans to customers incl. transfers to credit institutions | 434 643 | 423 654 | 418 335 | 414 549 | 412 721 | 408 435 | 405 062 | 289 320 | 284 621 |
| Growth in loans over last 12 months [1] | 8,0 % | 7,2 % | 5,8 % | 36,1 % | 36,2 % | 36,4 % | 38,1 % | 7,3 % | 7,5 % |
| Growth in loans incl. transfers to credit institutions [1] | 5,3 % | 3,7 % | 3,3 % | 43,3 % | 45,0 % | 46,8 % | 48,9 % | 7,3 % | 7,5 % |
| Deposits from customers | 255 770 | 240 369 | 231 112 | 223 294 | 223 293 | 210 778 | 204 006 | 146 478 | 154 975 |
| Growth in deposits over last 12 months [1] | 14,5 % | 14,0 % | 13,3 % | 52,4 % | 44,1 % | 39,9 % | 36,8 % | –2,7 % | 2,8 % |
| Total assets | 544 677 | 519 433 | 513 054 | 507 768 | 513 420 | 488 597 | 479 336 | 380 039 | 382 744 |
| Average total assets | 530 951 | 517 319 | 510 362 | 515 000 | 498 404 | 487 807 | 478 522 | 382 817 | 380 779 |
| | | | | | | | | | |
| **Impairments on loans and financial commitments** | | | | | | | | | |
| Impairment ratio, annualized [1] | 0,05% | 0,06% | 0,14% | 0,12% | 0,08% | 0,03% | 0,11% | 0,22% | 0,15% |

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

| | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 |
|---|---|---|---|---|---|---|---|---|---|
| **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] | 4,12% | 5,05% | 5,64% | 7,20% | 6,55% | 7,31% | 8,21% | 8,27% | 7,05% |
| Loans and financial commitments in Stage 3 in % of gross loans and financial commitments [1] | 0,42% | 0,53% | 0,60% | 0,57% | 0,58% | 0,55% | 0,63% | 0,62% | 0,70% |
| **Solidity** | | | | | | | | | |
| Common equity Tier 1 capital ratio | 17,51% | 17,67% | 17,57% | 18,51% | 18,63% | 18,29% | 18,01% | 17,75% | 17,66% |
| Tier 1 capital ratio | 19,35% | 19,56% | 19,45% | 20,48% | 20,67% | 20,13% | 20,21% | 20,56% | 20,06% |
| Capital ratio | 21,73% | 22,08% | 21,99% | 23,19% | 23,47% | 22,93% | 23,03% | 23,84% | 22,75% |
| Tier 1 capital | 44 793 | 44 210 | 44 213 | 44 572 | 43 961 | 42 692 | 42 635 | 31 675 | 30 740 |
| Net primary capital | 50 303 | 49 918 | 49 980 | 50 474 | 49 918 | 48 629 | 48 589 | 36 731 | 34 855 |
| Risk weighted balance | 231 493 | 226 073 | 227 275 | 217 641 | 212 696 | 212 064 | 210 950 | 154 075 | 153 214 |
| Leverage ratio | 7,2 % | 7,4 % | 7,3 % | 7,4 % | 7,3 % | 7,5 % | 7,7 % | 7,5 % | 7,3 % |
| **Liquidity** | | | | | | | | | |
| Liquidity Coverage Ratio (LCR) [2] | 162% | 158% | 182% | 148% | 209% | 163% | 189% | 172% | 204% |
| Deposit to loan ratio [1] | 61,1 % | 59,1 % | 58,1 % | 56,7 % | 57,6 % | 55,6 % | 54,3 % | 50,6 % | 54,4 % |
| Deposit to loan incl. transfers to credit institutions ratio [1] | 58,8 % | 56,7 % | 55,2 % | 53,9 % | 54,1 % | 51,6 % | 50,4 % | 50,6 % | 54,4 % |
| **Branches and staff** | | | | | | | | | |
| Number of branches | 54 | 54 | 54 | 54 | 54 | 55 | 55 | 36 | 36 |
| Number of man-years | 2 202 | 2 261 | 2 302 | 2 312 | 2 302 | 2 323 | 2 309 | 1 625 | 1 590 |
| Number of man-years including temps | 2 263 | 2 299 | 2 328 | 2 353 | 2 381 | 2 387 | 2 364 | 1 676 | 1 663 |
| **SpareBank 1 Sør-Norge share** | | | | | | | | | |
| Market price at end of quarter | 193,40 | 210,50 | 198,40 | 177,80 | 185,40 | 169,40 | 146,60 | 136,20 | 130,60 |
| Market capitalisation (MNOK) | 71 887 | 79 034 | 74 491 | 66 756 | 69 610 | 63 602 | 55 042 | 35 993 | 34 514 |
| Number of shares issued, millions | 371,70 | 375,46 | 375,46 | 375,46 | 375,46 | 375,46 | 375,46 | 264,27 | 264,27 |
| Book equity per share [1] | 133,17 | 140,94 | 137,40 | 133,34 | 129,00 | 133,29 | 128,77 | 120,90 | 115,81 |
| Earnings per share, NOK (annualised) | 4,33 | 4,08 | 4,07 | 4,29 | 4,23 | 4,37 | 3,48 | 5,19 | 4,20 |
| Price/earnings per share [1] | 11,13 | 12,73 | 12,29 | 10,44 | 10,93 | 9,55 | 10,58 | 6,60 | 7,74 |
| Price / Book equity (group) [1] | 1,45 | 1,49 | 1,44 | 1,33 | 1,44 | 1,27 | 1,14 | 1,13 | 1,13 |
| Turnover rate in quarter [3] | 3,1 % | 5,2 % | 3,0 % | 2,5 % | 4,8 % | 4,9 % | 4,2 % | 3,5 % | 4,0 % |
| Effective return [4] | –2,4 % | 6,1 % | 11,6 % | –4,1 % | 14,5 % | 15,6 % | 7,6 % | 4,3 % | 1,5 % |

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

## Group management

**Inge Reinertsen**
CEO
+47 909 95 033
inge.reinertsen@sb1sornorge.no

**Eirik Børve Monsen**
CFO
+47 916 39 831
eirik.monsen@sb1sornorge.no

## Investor Relations

**Morten Forgaard**
EVP Finance / IR
+47 916 21 425
morten.forgaard@sb1sornorge.no

## Address

Christen Tranes Gate 35
P.O. Box 250, N-4068 Stavanger

## Contact info

Tel. +47 915 02002
www.sb1sornorge.no

## Financial calendar 2026

| | |
|---|---|
| Q3 2026 | Thursday 29 October 2026 |
| Q4 2026 | Thursday 11 February 2027 |

SpareBank 1 SØR-NORGE