

Quarterly report 2025

Q3

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Key figures SpareBank 1 Sør-Norge Group

(MNOK)

MAIN FIGURES	Q3 2025	Q3 2024	01.01 - 30.09		
			2025	2024	Year 2024
Net interest income	2,328	1,768	6,948	5,224	7,517
Net commission and other income	778	473	2,423	1,497	2,286
Net income on financial investments	443	514	1,210	812	937
Total income	3,549	2,755	10,581	7,533	10,739
Total operating expenses	1,314	891	4,010	2,561	3,936
Operating profit before impairment	2,235	1,864	6,571	4,972	6,803
Impairment losses on loans and financial commitments	115	160	215	298	387
Pre-tax profit	2,120	1,704	6,356	4,675	6,415
Tax expense	423	254	1,254	872	1,222
Profit after tax	1,697	1,450	5,102	3,803	5,193
BALANCE SHEET					
Gross loans to customers	393,747	289,320			375,678
Gross loans to customers incl. transfers to credit institutions ¹⁾	414,549	289,320			405,062
Deposits from customers	223,294	146,478			204,006
Total assets	507,768	380,039			479,336
Average total assets	515,000	382,817	500,282	377,632	401,406
Selected key figures					
Return on equity ¹⁾	13.0 %	17.5 %	13.1 %	15.6 %	14.1 %
Return on equity adjusted for goodwill from merger and merger costs ¹⁾	14.5 %		14.5 %		14.8 %
Cost to income ratio ¹⁾	37.0 %	32.3 %	37.9 %	34.0 %	36.7 %
Cost to income ratio Banking Group ¹⁾	35.7 %	34.3 %	36.5 %	32.4 %	34.2 %
Average net interest margin ¹⁾	1.79%	1.84%	1.86%	1.85%	1.87%
Average net interest margin incl. transfers to credit institutions ¹⁾	1.74%	1.84%	1.79%	1.85%	1.85%
Balance growth					
Growth in loans over last 12 months ¹⁾	36.1 %	7.3 %			38.1 %
Growth in loans incl. transfers to credit institutions over last 12 months ¹⁾	43.3 %	7.3 %			48.9 %
Growth in deposits over last 12 months ¹⁾	52.4 %	-2.7 %			36.8 %
Solidity					
Common equity Tier 1 capital ratio	18.51%	17.75%			18.01%
Tier 1 capital ratio	20.48%	20.56%			20.21%
Capital ratio	23.19%	23.84%			23.03%
Tier 1 capital	44,572	31,675			42,635
Risk weighted balance	217,641	154,067			210,950
Leverage ratio	7.4 %	7.5 %			7.7 %
Liquidity					
Liquidity Coverage Ratio (LCR) ²⁾	148%	172%			189%
Deposit to loan ratio ¹⁾	56.7 %	50.6 %			54.3 %
Deposit to loan incl. transfers to credit institutions ratio ¹⁾	53.9 %	50.6 %			50.4 %
Impairments on loans and financial commitments¹⁾					
Impairment ratio ¹⁾	0.12%	0.22%	0.08%	0.14%	0.12%
Loans and financial commitments in Stage 2 and Stage 3¹⁾					
Loans and financial commitments in Stage 2, % of gross loans and financial commitments ¹⁾	7.20%	8.27%			8.21%
Loans and financial commitments in Stage 3, % of gross loans and financial commitments ¹⁾	0.57%	0.62%			0.63%

SpareBank 1 Sør-Norge share	30.09.25	31.12.24	31.12.23	31.12.22	31.12.21
Market price	177.80	146.60	128.90	120.70	133.20
Market capitalisation (MNOK)	66,756	55,042	34,064	30,869	34,066
Book equity per share (group) ¹⁾	133.34	128.77	115.07	106.32	99.05
Earnings per share, NOK	12.89	13.08	16.27	12.88	12.08
Dividends per share	-	8.50	7.50	7.00	6.00
Price / Earnings per share ¹⁾	10.31	11.21	7.92	9.37	11.03
Price / Book equity ¹⁾	1.33	1.14	1.12	1.14	1.34
Effective return ³⁾	27.1 %	19.6 %	12.6 %	-4.9 %	55.8 %

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

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

3) %- change in the market price in the last period, including paid share dividend

Synergy estimate raised after solid quarter

Q3 2025	Q3 2025	Pro forma Q3 2024
Pre-tax profit	NOK 2,120 million	NOK 2,312 million
Profit after tax	NOK 1,697 million	NOK 1,959 million
Return on equity after tax	13.0%	16.9%
Return on equity after tax adjusted for goodwill from merger and merger costs	14.5%	17.5%
Earnings per share	NOK 4.29	NOK 4.99
Net interest income	NOK 2,328 million	NOK 2,308 million
Net commissions and other income	NOK 778 million	NOK 694 million
Net income from financial investments	NOK 443 million	NOK 743 million
Operating expenses	NOK 1,314 million	NOK 1,268 million
Impairments on loans and financial commitments	NOK 115 million	NOK 166 million
Growth in loans over last 12 months incl. transfers to credit institutions	4.4%	6.1%
Growth in deposits over last 12 months	9.7%	-1.4%
Common Equity Tier 1 capital ratio	18.51%	
Capital ratio	23.19%	

The group's results for Q3 2025

In the following, the result figures for the third quarter of 2025 are compared with the second quarter of 2025 and the pro forma figures for the third quarter of 2024. The pro forma information represents the figures as if the merger between SpareBank 1 SR-Bank ASA and SpareBank 1 Sørøst-Norge AS had taken place on 01.01.2023 og therefore includes pro forma figures for 2023 and 2024.

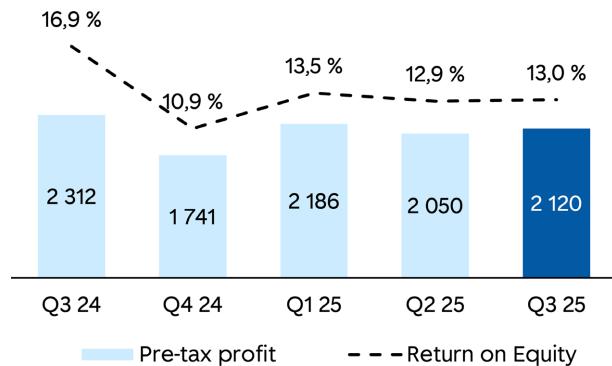
The group delivered operating profit before tax of NOK 2,120 million for the third quarter of 2025. Compared to the previous quarter, there is a reduction of NOK 4 mill, adjusted for the provision charged in connection with a court judgment in the case versus Tietoevry Norway AS in the second quarter. The decrease is driven by a moderate increase in impairments, which is offset by a NOK 26 million reduction in costs.

Operating profit before tax increased by NOK 280 million compared with the third quarter of 2024, adjusted for the following one-off effects: NOK 577 million gain from merger of Eika Forsikring and Fremtind Forsikring and NOK 105 million writedown of Folkeinvest. The improvement in profit

was due to increased net interest income, commissions and other income, net income from financial investments and a decline in impairments.

The return on equity after tax was 13.0% for the quarter (14.5% adjusted for goodwill from the merger and merger cost).

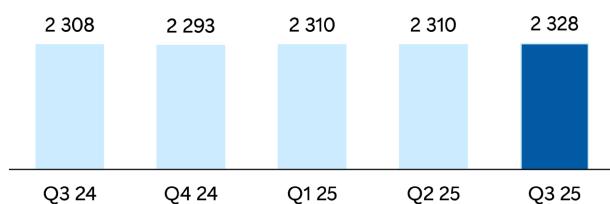
Fig. 1. Financial performance



Net interest income

Net interest income amounted to NOK 2,328 million for the third quarter of 2025, an increase of NOK 18 million from the previous quarter. Corrected for number of days, this represents a reduction of NOK 7 million. The reduction was due to a slightly lower net interest margin. Compared with the same quarter last year, net interest income increased by NOK 20 million, which was mainly due to growth in lending and deposits.

Fig. 2. Net interest income



The average net interest margin was 1.79% in the third quarter of 2025, compared with 1.86% in the second quarter of 2025 and 1.93% in the same quarter last year.

Net commission and other income

Table 1. Commission and other income

	Q3 25	Q2 25	Q3 24
Payment facilities	142	117	153
Insurance products	125	118	103
Savings/placements	46	51	37
Guarantee commission	30	29	32
Commitment fee	26	29	27
Arrangement- and customer fees	27	28	30
Commission income - Real estate agencies	242	292	171
Commission income - Accounting firms	90	139	91
Commission income - Credit institutions	35	42	31
Other	14	13	19
Net commission and other income	778	858	694

Net commission and other income amounted to NOK 778 million for the third quarter of 2025, a decrease of NOK 80 million compared with the previous quarter. The decrease was mainly due to decreased commissions from the real estate agencies and accounting firms, due to seasonal effects. This was partly offset by increased income from payment facilities and insurance, amounting to NOK 25 million and NOK 8 million.

Compared with the third quarter of 2024, there is an increase of NOK 84 million. The increase was mainly due to higher commissions from the real estate agencies as

a result of the incorporation of Ullevål Eiendomsmegling AS and Kaland & Partners AS and higher activity. Income from insurance increased by NOK 22 million, this was partly offset by a NOK 11 million reduction in income from payment facilities.

Net income on financial investments

Table 2. Income on financial investments

	Q3 25	Q2 25	Q3 24
Dividends	11	99	23
Income from ownership interests	266	256	819
Net gains/losses on financial instruments	165	18	-99
- shares and equity certificates	19	52	-42
- certificates and bonds	9	-32	-44
- interests and currency trading	37	38	37
- derivatives	101	-40	-50
Net income on financial investments	443	373	743

Net income on financial investments amounted to NOK 443 million in the third quarter of 2025, an increase of NOK 70 million compared with the previous quarter. The increase were mainly due to positive MtM changes for derivatives and certificates and bonds of NOK 141 million and NOK 41 million, but was partially offset by negative MtM change for shares and equity certificates. Dividends was reduced by NOK 87 million and income from ownership interests are increased by NOK 10 million. Dividends were received from SpareBank 1 Boligkreditt AS, SpareBank Næringskreditt AS and Rogaland Sparebank AS in the second 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, adjusted for one-off items in the third quarter of 2024, net income from financial investments rose by NOK 171 million. The increase was mainly due to positive MtM change in derivatives and certificates and bonds by NOK 150 million and NOK 53 million respectively.

Table 3, Income from ownership interests

	Q3 25	Q2 25	Q3 24
SpareBank 1 Gruppen AS	136	114	686
BN Bank AS	85	104	93
SpareBank 1 Forvaltning AS	27	27	22
SB1 Markets AS	11	16	17
Kredittbanken ASA	4	4	-3
SpareBank 1 Betaling AS	3	-9	-1
Other	1	1	4
Total income from ownership interests	266	256	819

Operating expenses

Table 4, Operating expenses

	Q3 25	Q2 25	Q3 24
Personnel expenses	791	779	749
IT expenses	190	265	176
Marketing	35	36	34
Administrative expenses	108	136	103
Operating expenses	53	69	53
Depreciation and impairments	59	60	56
Total operating expenses	1,236	1,345	1,171
Merger expenses	78	69	96
Total operating expenses	1,314	1,414	1,268

The group's operating expenses amounted to NOK 1,314 million in the third quarter of 2025, a reduction of NOK 100 from the previous quarter. In the third quarter of 2025, NOK 78 million was related to merger expenses, compared with NOK 69 million in the previous quarter. In the previous quarter a provision of NOK 74 million was made in connection with a court judgment in the case against Tietoevry Norway AS. Corrected for the aforementioned one-off items, costs declined by NOK 35 million. The reduction is due to effective cost control within the group.

Compared with the third quarter of 2024, costs increased by NOK 46 million. Adjusted for merger costs, the increase was NOK 64 million and is primarily attributable to higher costs from the real estate agencies, in connection with mergers and higher activity levels.

The group's cost to income ratio was 37.0% in the third quarter of 2025, compared with 39.9% in the second quarter of 2025 and 33.8% in the same quarter last year. The banking group's cost to income ratio¹ was 35.7% for the third quarter of 2025, compared with 39.1% for the previous quarter.

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

The group recognised impairments on loans and financial commitments totalling NOK 115 million in the third quarter of 2025, compared with NOK 76 million for the previous quarter and NOK 166 million for the third quarter of 2024.

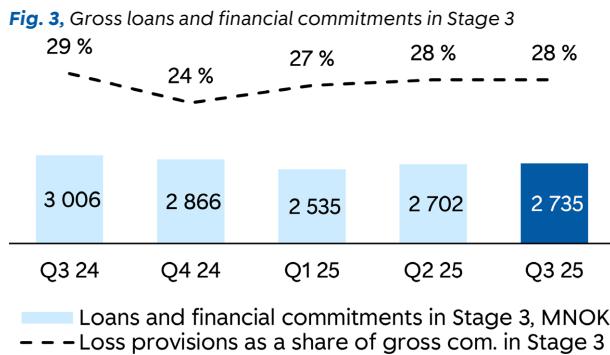
In the third quarter of 2025, NOK 88 million of the impairments were individual impairments, while NOK 28 million were model-based impairments. The increase in individual impairments is mainly related to exposures in the corporate market.

The group's impairment on loans and financial commitments amounted to 0.12% of gross loans in the third quarter of 2025, compared with 0.08% in the second quarter of 2025 and 0.18% in the third quarter of 2024.

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

Gross loans and financial commitments classified as Stage 3 amounted to NOK 2,735 million at the end of the third quarter of 2025, compared with NOK 2,702 million in the previous quarter and NOK 3,006 million in the third quarter of 2024. The reduction compared with the same period last year was mainly due to the phasing out of exposures.

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-Boligkredit AS.



The Group's performance year to date

As of 30 September 2025, the group reported an operating profit before tax of NOK 6,356 million, an increase of NOK 730 million compared with the corresponding period in 2024 adjusted for one-off items.

One-off items in 2024; NOK 577 million gain from merger of Eika Forsikring and Fremtind Forsikring and NOK 105 million writedown of Folkeinvest- One off items in 2025; a NOK 45 million increase in merger costs and NOK 74 million related to a court judgment in the case against Tietoevry Norway AS.

The improved result was due to an increase in net interest income of NOK 122 million due to growth in lending and deposits. Net commissions and other income increased operating profit by NOK 271 million due to the increase in commissions from real estate agencies and insurance. Net income on financial investments was up by NOK 499 million. The increase was due to positive MtM change in financial instruments and increased income from ownership interests.

Operating expenses totaled NOK 4,010 million, an increase of NOK 270 million compared with the same period last year. The increase is primarily attributable to higher costs in the real estate agencies, in connection with mergers and higher activity levels.

The group's year to date cost to income was 37.9%, compared with 35.6% for the same period last year.

Impairments on loans and financial commitments amounted to NOK 215 million, compared with NOK 323 million for the same period last year. Impairments on loans and financial commitments are mainly related to exposures in the corporate market.

The group's return on equity after tax was 13.1% (14.7% adjusted for goodwill from the merger and one-off items) compared with 14.7% for the same period last year.

Important events

SpareBank 1 Sør-Norge ASA has been admitted as a panel bank by Norske Finansielle Referanser (NoRe), and will be contributing to the determination of the NIBOR rate.

Moody's Rating has assigned a P-1 rating to SpareBank 1 Sør-Norge ASA's Commercial Paper program. S&P initiates coverage of SpareBank 1 Sør-Norge ASA and assigns A1 short-term rating.

The general meeting of SpareBank 1 Sør-Norge ASA, held on 30 September 2025, decided to grant the board authorization to repurchase own shares with a total nominal value of up to 2 percent of current share capital.

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

The banks in the SparBank 1 Alliance and Swedbank have established SB1 Markets AS. The business is part of a partnership between SpareBank 1 and Swedbank aimed at establishing a leading Nordic investment bank. SpareBank 1 Markets has changed its name to SB1 Markets and has taken over Swedbank's Investment Banking and DCM High Yield operations.

In connection with Norges Bank reduction in its policy rate in September, SpareBank 1 Sør-Norge ASA has announced a reduction in rates for mortgages and deposits of up to 0.25 percentage points, with effect for the existing portfolio from 18 November 2025.

Regulatory changes

Effective 1 July 2025, The Ministry of Finance increased the IRB risk-weighted floor for mortgages from 20% to 25%.

On 28 September 2025, the Financial Supervisory Authority granted SpareBank 1 Sør-Norge ASA permission to include portfolios from the merged SpareBank 1 Sørøst-Norge AS in its A-IRB model.

At its meeting on May 7, 2025, Norges Bank committee for monetary policy and financial stability decided to maintain the countercyclical capital buffer requirement at 2.5 percent.

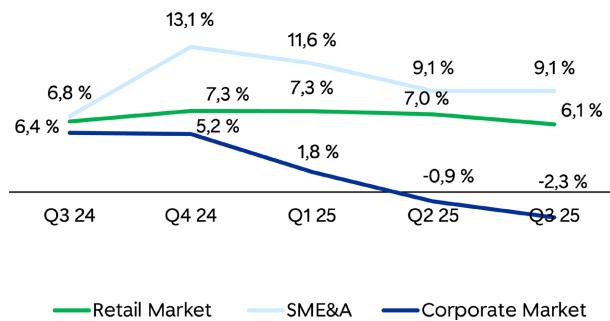
Loans and deposits from customers

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

Gross lending amounted to NOK 415 billion, including loans sold to the credit institutions at the end of the third quarter of 2025 (NOK 397 billion). Gross lending growth in the past 12 months was 4.4% (6.1%).

In the past 12 months, Retail Market (incl. loans to employees), SME and Agriculture and Corporate Market have seen lending growth of 6.1%, 9.1% and -2.3% (-1.8% adjusted for foreign exchange effects), respectively.

Fig. 4, Lending growth (12 months)



Loans to the retail market accounted for 66.7% of total loans at the end of the third quarter of 2025 (65.6%).

The group's total loan exposure of NOK 462.4 billion includes a majority of exposures with a probability of default of less than 0.5%. These commitments accounted for 66.9% (66.0%) of the portfolio. The overall loan portfolio largely consists of exposures of less than NOK 10 million. These accounted for 66.1% (66.7%) of loan exposure and 97.6% (97.7%) of customers. Of the total loan exposure, 19.9% (18.8%) was to customers with exposures in excess of NOK 100 million.

Deposits from customers amounted to NOK 223 billion at the end of the third quarter of 2025 (NOK 204 billion). Deposit growth was 9.7% in the past 12 months (-1.4%). Retail Market, SME and Agriculture and Corporate Market reported lending growth of 10.4%, 5.9% and 14.6%, respectively. At the end of the third quarter of 2025, deposits in Retail Market accounted for 55.6% (55.3%) of the group's deposits.

Deposit coverage, including loans sold to the credit institutions, was 53.9% at the end of the third quarter of 2025 (51.2%).

Business areas

SpareBank 1 Sør-Norge ASA is divided into different business areas, which are defined on the basis of their form of distribution, products and customers. The reporting format is based on the risk and return profile of the assets and is split into Retail Market, SME and Agriculture, Corporate Market and significant subsidiaries. Retail

Market's income statement and balance sheet items include figures from SR-Boligkredit AS and SpareBank 1 Boligkredit AS. Similarly, the volume from SpareBank 1 Næringskredit AS is included in SME and Agriculture, as well as Corporate Market.

Retail Market²

Retail Market, including Private Banking, posted an operating profit before impairments of NOK 931 million for the third quarter of 2025, compared with NOK 957 million in the previous quarter. The decrease was mainly due to higher costs. The increase in costs is primarily due to payment of holiday allowance in June, which lowers the payroll costs in the business area in the second quarter.

Table 5, Retail Market

	Q3 25	Q2 25
Interest income	913	865
Commission and other income	290	276
Net income on financial investments	7	7
Total income	1,210	1,148
Operating expenses	279	191
Operating profit before impairments	931	957
Impairments on loans and financial commitments	3	-8
Pre-tax profit	927	965

The volume of lending in Retail Market was NOK 269 billion at the end of the third quarter of 2025. Retail Market is seeing very high demand for loans. Lending has grown by 6.2% (NOK 16 billion) in the past 12 months. On a national basis, the 12-month growth figure for Norwegian household debt was 4.4% at the end of September. The deposit volume was NOK 124 billion at the end of the third quarter of 2025, corresponding to 12-month growth of 11.1% (NOK 12 billion).

Net interest income increased by NOK 40 million compared to the previous quarter, mainly due to increased balance sheet growth, decreased nibor and an additional interest rate day. Other income increased by NOK 21 million, primarily due to increased income from insurance and payment facilities.

NOK 3 million in impairments on loans and financial liabilities were posted in the third quarter of 2025.

² The interest on intracompany receivables for Retail Market, SME and Agriculture and Corporate Market is fixed based on expected observable market interest rates (NIBOR) plus expected additional costs for the group's long-term funding (credit premium). Deviations between the group's actual funding costs and the applied interest on intercompany receivables are eliminated at the group level.

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 91.9% at end of the third quarter of 2025 (95.4%).

SME and Agriculture ²

SME and Agriculture posted an operating profit before impairments of NOK 430 million for the third quarter of 2025, compared with NOK 435 million for the previous quarter.

Table 6, SME and agriculture

	Q3 25	Q2 25
Interest income	411	397
Commission and other income	69	66
Net income on financial investments	14	15
Total income	494	478
Operating expenses	64	43
Operating profit before impairments	430	435
Impairments on loans and financial commitments	28	52
Pre-tax profit	402	383

Operating profit decreased by NOK 5 million, mainly due to higher costs. The increase in costs is primarily attributable to the payment of holiday allowance in June, which lowers the payroll costs in the business area in the second quarter.

In the third quarter of 2025, NOK 28 million was charged as impairments on loans and financial liabilities, mainly due to individual losses.

The lending volume in the division was NOK 42 billion at the end of the third quarter of 2025, corresponding to growth over the past 12 months of 9.1%. The deposit volume amounted to NOK 39 billion and the 12-month deposit growth rate was 5.9%.

The quality of the SME and Agriculture portfolio is considered good. The proportion of exposures with a probability of default of less than 2.5% through a full loss cycle was 85.5% of the portfolio at the end of the third quarter of 2025 (85.4%).

Corporate Market ²

Corporate Market posted an operating profit before impairments of NOK 649 million for the third quarter of 2025, compared with NOK 677 million for the previous quarter.

Table 7, Corporate market

	Q3 25	Q2 25
Interest income	608	602
Commission and other income	99	94
Net income on financial investments	4	22
Total income	712	717
Operating expenses	63	39
Operating profit before impairments	649	677
Impairments on loans and financial commitments	84	33
Pre-tax profit	565	645

The reduction in operating profit was due to a decrease in income from financial investments, increased costs and impairments. Net income on financial investments declined due to negative MtM change on shares and reduced income from foreign exchange trading. Increased costs in the third quarter are primarily due to the payment of holiday allowance in June, which lowers the payroll costs in the business area in the second quarter.

The lending volume in the division amounted to NOK 96 billion at the end of the third quarter of 2025. Lending growth for the last 12 months was -2.3%. The lending growth reflects low overall market credit growth and strong competition, however there are signs of higher activity at the beginning of the fourth quarter. The deposit volume was NOK 62 billion, corresponding to growth in the past 12 months of 14.6%.

The quality of the Corporate Market portfolio is considered good. The proportion of exposures with a probability of default of less than 2.5% through a full loss cycle was 87.1% of the portfolio at the end of the third quarter of 2025 (89.1%). The property sector portfolio represents the group's largest concentration in a single sector and accounted for 12.2% (12.7%) 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 153 million for the third quarter of 2025, compared to NOK 183 million for the previous quarter. The profit before tax decreased from NOK 43 million to NOK 7 million. The decrease is attributed to seasonal effects.

Compared with the third quarter of 2024, revenue increased by NOK 45 million and profit before tax improved by NOK 5 million. 80% of the growth in earnings year to date is linked to mergers.

Overall, the company is the largest actor in real estate brokerage in the counties of Rogaland, Vestland and Agder, with a stable market share of just under 20%.

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

EiendomsMegler 1 Sørøst-Norge AS

The company reported revenue of NOK 70 million for the third quarter of 2025, compared to NOK 84 million for the previous quarter. The decrease is due to seasonal effects. The profit before tax amounted to NOK 5 million, compared to NOK 16 million for the previous quarter.

Compared to the third quarter of 2024, revenue increased by NOK 8 million and profit before tax increased by NOK 4 million. Overall, the company is the largest player in real estate brokerage in the counties of Buskerud and Vestfold, with a stable market share of the used homes market of just over 22%.

EiendomsMegler 1 Telemark AS

The company reported revenue of NOK 33 million for the third quarter of 2025, an increase of NOK 10 million compared with the previous quarter. The profit before tax rose from NOK 7 million to NOK 13 million.

Compared to the third quarter of 2024, revenue increased by NOK 5 million and profit before tax by NOK 2 million.

During the third quarter, SpareBank 1 Sør-Norge ASA acquired Skien Boligbyggelag's shares in the company, thereby increasing its total ownership to 100 percent. At the same time, a strategic partnership was established with Skien Boligbyggelag.

SpareBank 1 Sør-Norge ForretningsPartner AS

The company reported revenue of NOK 104 million for the third quarter of 2025, compared to NOK 154 million for the previous quarter and NOK 107 million for the third quarter of 2024. Profit before tax amounted to NOK -7 million for the third quarter of 2025, compared with NOK 20 million for the previous quarter and NOK -8 million for the third quarter of 2024. The decline in revenue and decrease in earnings from the previous quarter are attributable to seasonal variations.

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

SR-Boligkredit 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-Boligkredit AS enables the parent company to diversify and optimise its funding. Moody's has given SR-Boligkredit AS its best rating, Aaa.

At the end of the third quarter of 2025, the company had issued covered bonds with a nominal value of NOK 123 billion (NOK 101 billion) and bought loans worth NOK 122 billion (NOK 106 billion) from SpareBank 1 Sør-Norge ASA.

The company reported a profit before tax of NOK 351 million for the third quarter of 2025, compared with NOK 221 million for the previous quarter and NOK 158 million for the third quarter of 2024. High volatility in the results due to large fluctuations in the market value of basisswaps. Net interest income amounted to NOK 254 million for the third quarter of 2025, an increase of NOK 14 million from the previous quarter. Compared to the third quarter of 2024, net interest income increased by NOK 29 million.

FinStart Nordic AS

FinStart Nordic AS has invested in, and contributed to the development and growth of, innovative financial technology companies. The aim is to strengthen and expand the group's value chains and help streamline the group by supplying innovative products and services. The company also manages the portfolio of a former subsidiary that primarily had investments linked to the oil industry. FinStart Nordic AS will going forward focus on extracting value from existing portfolios.

Profit before tax amounted to NOK 3 million for the third quarter of 2025, compared with NOK 35 million for the previous quarter and NOK -10 million for the third quarter of 2024. The decrease from the previous quarter is due to the sale of the company Aritma in the second quarter of 2025.

Associated companies

SpareBank 1 Sør-Norge ASA's profit contributions from associated companies were incorporated using the equity method. These totalled NOK 266 million for the third quarter of 2025, compared with NOK 256 million for the previous quarter and NOK 819 million for the third quarter of 2024. In the third quarter 2024 NOK 577 million relates to the gain from the merger of Eika Forsikring and Fremtind Forsikring.

SpareBank 1 Alliance

The SpareBank 1 Alliance is Norway's second largest financial group and is a banking and product partnership in which the SpareBank 1 banks in Norway cooperate in order to keep them strong and independent. The purpose of the Alliance is to procure and provide competitive financial services and products, and to exploit economies of scale in the form of lower costs and/or higher quality. The Alliance

is run through its ownership and participation in SpareBank 1 Utvikling DA, while the development and operation of product companies are organised through the banks' ownership of the holding company SpareBank 1 Gruppen AS.

SpareBank 1 Gruppen AS

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

SpareBank 1 Gruppen AS posted a profit after tax of NOK 1,292 million for the third quarter of 2025, compared with NOK 1,034 million for the previous quarter and NOK 825 million for the third quarter of 2024. The majority's share for the third quarter of 2025 was NOK 697 million, compared with NOK 585 million for the previous quarter and NOK 442 million for the third quarter of 2024. The increase compared with the previous quarter was mainly due to the higher insurance result in Fremtind Holding AS.

SpareBank 1 Utvikling DA

SpareBank 1 Utvikling DA delivers business platforms and common management and development services to the Alliance banks. The company contributes to joint activities that provide the banks with benefits in the form of economies of scale and expertise. The company also owns and manages the Alliance's intellectual property rights under a common brand name, SpareBank 1. SpareBank 1 Sør-Norge ASA owned a 18.0% stake in SpareBank 1 Utvikling DA.

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS delivers products and services designed to streamline and simplify savings for its customers. SpareBank 1 Forvaltning is a licensed investment firm and owns 100% of the shares in the subsidiary ODIN Forvaltning. SpareBank 1 Forvaltning AS is owned by the SpareBank 1 Alliance and the Norwegian Confederation of Trade Unions (LO). SpareBank 1 Sør-Norge ASA's stake is 42.0%.

SpareBank 1 Forvaltning AS posted a profit after tax of NOK 66 million for the third quarter of 2025, compared with NOK 63 million for the previous quarter and NOK 57 million for the third quarter of 2024.

BN Bank ASA

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

BN Bank ASA reported a profit after tax of NOK 210 million for the third quarter of 2025, a decrease of NOK 44 million from the previous quarter. The decline is attributable to

lower income from financial investments, primarily due to dividend from SpareBank 1 Boligkredit AS in the second quarter of 2025. The profit after tax for the third quarter of 2024 was NOK 229 million.

The return on equity after tax was 12.4% compared with 15.8% for the previous quarter and 13.8% for the third quarter of 2024.

SB1 Markets AS

On 1 September 2025, the banks in the SpareBank 1 Alliance and Swedbank established SB1 Markets AS, a nordic investment bank. SpareBank 1 Sør-Norge ASA's stake is 28.1%.

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.

SB1 Markets AS posted a profit after tax of NOK 32 million for the third quarter of 2025, compared with NOK 45 million for the previous quarter and NOK 51 million for the third quarter of 2024.

Kreditbanken ASA

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

The company posted a profit after tax of NOK 17 million for the third quarter of 2025, compared with NOK 16 million for the previous quarter and NOK -16 million for the third quarter of 2024.

The total portfolio in the company was NOK 13 billion at the end of the third quarter of 2025, compared to NOK 12 billion in the previous quarter, and NOK 10 billion for the third quarter of 2024.

SpareBank 1 Betaling AS

The SpareBank 1 banks jointly own SpareBank 1 Betaling AS. SpareBank 1 Sør-Norge ASA's stake is 26.7%. SpareBank 1 Betaling AS owns a 25.0% stake in Vipps Holding AS.

SpareBank 1 Betaling AS posted a profit after tax of NOK 10 million for the third quarter of 2025, compared with NOK 11 million for the previous quarter and NOK -6 million for the third quarter of 2024. The increase from the third quarter of 2024 was due to the improved operating profit in Vipps AS.

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

Funding and liquidity

SpareBank 1 Sør-Norge ASA has a solid liquidity position at the end of the third quarter of 2025 and expects to maintain good access to long-term funding at competitive prices. The group strives for a balanced maturity profile for funding and emphasises strong relations with Norwegian and international investors and banks. The liquidity buffer³ was NOK 81.6 billion at the end of the third quarter of 2025 (NOK 65.4 billion) and would cover normal operations for 29 months (32 months) in the event of closed markets and without net lending growth. NOK 25 billion of the bank's external funding will come due in the next 12 months. In addition to the liquidity buffer, the bank has NOK 66 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 133% at the end of the third quarter of 2025 (134%), which confirms the group's good funding situation.

SpareBank 1 Sør-Norge ASA has an Aa3 (stable) long-term rating and a P-1 short-term rating from Moody's. SpareBank 1 Sør-Norge ASA's has in addition a A1 short-term rating from S&P.

Capital ratio

Table 8. Capital adequacy

	Q3 25	Q2 25	Q1 25
CET1 capital ratio	18.51	18.63	18.29
Tier 1 capital ratio	20.48	20.67	20.13
Capital ratio	23.19	23.47	22.93
Leverage ratio	7.44	7.33	7.54

At the end of the third quarter of 2025, the CET1 capital ratio was 18.51%, and the capital adequacy ratio was 23.19%. This exceeds the current CET1 capital ratio requirement of 17.53% and the capital adequacy requirement of 22.08%.

The total requirement for SpareBank 1 Sør-Norge ASA's CET1 capital ratio was 17.53% at the end of the third quarter of 2025. The requirement includes the systemic risk buffer (4.45%), the countercyclical buffer (2.48%), the Pillar 2 premium (1.07%), the temporary Pillar 2 premium (0.28%), the systemic importance buffer (1.0%) and the Pillar 2 guidance (1.25%).

The Financial Supervisory Authority's preliminary assessment is that the bank's CET 1 capital ratio requirement will be reduced from 17.53% to 17.06% at the end of the year. The Pillar 2 premium in the CET1 capital is reduced from 1.35 % to 1.13% and the expectation for the Pillar 2 guidance will be changed from 1.25% to 1.00%.

EU's crisis management directive and MREL

Based on the EU Crisis Management Directive (BRRD), the group must meet a minimum requirement for own funds and eligible liabilities (MREL). SpareBank 1 Sør-Norge ASA has an effective MREL requirement of 39.2% of the adjusted risk-weighted assets. In addition, subordinated capital and non-preferred liabilities must account for at least 31.3%. At the end of the third quarter of 2025, SpareBank 1 Sør-Norge ASA had issued senior non-preferred debt equivalent to NOK 21.8 billion and thus satisfies the subordination requirement by a good margin.

The bank's share

The price of the bank's share (SB1NO) was NOK 177.80 at the end of the third quarter of 2025. This results in an effective return of 27.1% since year end 2024. The Oslo Børs's main index rose by 15.4% in the corresponding period (not corrected for dividends). 2.5% of outstanding SB1NO shares were traded in the third quarter of 2025 (3.5%).

Fig. 5. Share price and price/book



There were 22,791 shareholders of SB1NO at the end of the third quarter of 2025 (19,504). The proportion held by companies and people abroad was 16.8% (22.7%); the 20 largest holders owned a total of 63.0% (59.5%). The bank held 35,463 treasury shares, while group employees owned 1.5% (1.8%). (The figures in brackets are for the SRBNK share in the same period last year)

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

⁴ NSFR is calculated in accordance with guidelines from the Financial Supervisory Authority of Norway and is calculated as available stable funding relative to necessary stable funding.

The table below lists the 20 largest shareholders as at 30.9.2025:

Table 9, 20 largest shareholders

	Number of shares (1,000)	%
Sparebankstiftelsen SR-Bank	78,677	21.0 %
SpareBank 1 Stiftelsen BV	32,667	8.7 %
Folketrygdfondet	26,125	7.0 %
Sparebankstiftelsen Telemark	25,034	6.7 %
Sparebankstiftelsen Modum	15,624	4.2 %
Swedbank AB	7,507	2.0 %
SpareBank 1-stiftinga Kvinnherad	6,527	1.7 %
Sparebankstiftelsen Nøtterøy-Tønsberg	5,263	1.4 %
Sparebankstiftelsen Nome	4,949	1.3 %
Skandinaviska Enskilda Banken AB	3,865	1.0 %
State Street Bank and Trust Co, U.S.A.	3,525	0.9 %
Verdipapirfondet Alfred Berg Gambak	3,523	0.9 %
J.P.Morgan SE, Luxembourg	3,100	0.8 %
J.P.Morgan SE, Luxembourg	3,099	0.8 %
Verdipapirfondet KLP AksjeNorge	3,068	0.8 %
JPMorgan Chase Bank, N.A., London	3,027	0.8 %
Pareto Aksje Norge Verdipapirfond	2,965	0.8 %
Verdipapirfond Odin Norge	2,836	0.8 %
State Street Bank and Trust Co, U.S.A.	2,638	0.7 %
State Street Bank and Trust Co, U.S.A.	2,561	0.7 %
Total 20 largest	236,577	63.0 %

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

Sustainable development

The sustainability strategy is part of the group Strategy and was revised in autumn 2025. The revised strategy places increased emphasis on integrating sustainability into the commercial strategy and business development. Social sustainability in relation to customers, suppliers, and society is a key focus area. 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. International shipping, commercial real estate, and residential real estate have annual targets, including for 2030 and 2050. Oil and gas have targets for 2030 and 2050, while agriculture has targets only for 2030. The new strategy places greater emphasis on translating the transition plans into concrete actions for advisors and customers. The transition plan is available on the group's website.

As part of this work, a target has been set to increase the share of lending that qualifies under the group's sustainable finance framework to 25 percent by 2030. At the end of the third quarter of 2025, the bank had financed approximately NOK 72 billion that qualifies, corresponding to 18.3 percent of total lending.

Targets have also been set related to the social dimension, our employees, and our customers, and active efforts are being made to follow up on these. For an overview of all the group's targets, please refer to the 2024 annual report.

Increased synergies

The estimated synergies from the merger have been revised upwards, due to stronger effects from operational and funding synergies. This contributes positively to the group's cost development and operating profits. Total synergies are increased by NOK 150 million from the previous quarter and the total estimate is NOK 450 million annually from and including 2027.

The group is on schedule with respect to realising funding, operational and personnel synergies. Synergies are being realised in line with plans and were approximately NOK 126 million at the end of the third quarter of 2025 (on an annualized basis).

Outlook

Uncertainty surrounding economic growth persists, driven by developments in trade policy and geopolitical instability. While increased tariffs are constraining growth among trading partners, their impact on inflation has so far been limited.

Norges Bank reduced its policy rate from 4.25% to 4.00% at its interest rate meeting in September. The central bank also indicated that the policy rate can be cut further down to 3.2% by the end of 2028. The inflation rate is declining, but remains above target.

Our surveys of companies in the group's market area show strong optimism among companies in the Southern Norway, particularly in Rogaland and Vestland. The companies are expecting higher employment and increased revenue, but global trade conditions and rising tariffs are creating uncertainty around investments and profitability.

The board considers the quality of the loan portfolio to be good, despite the trade turmoil and uncertainty in the international market.

The group's long-term financial target for the return on equity is higher than 14% and to be among the top three comparable banking 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 cost to income ratio target is less than 40%.

The group's dividend policy is to distribute above 50% in cash dividend of the profit for the year. The group has established a share buyback program as a supplement to cash dividends. Consideration must be given to financial needs, including capital adequacy requirements and the group's targets and strategic plans, when determining the annual dividend.

Based on the authorities' CET1 capital ratio requirements and the Pillar 2 guidance, the group's CET1 capital ratio target is a minimum of 17.53%. The CET1 capital ratio is expected to be reduced to 17.06% in connection with the Norwegian FSA's notice of its decision on the Pillar 2 premium and Pillar 2 Guidance. Based on the calculated effects of the regulatory changes, the board believes that SpareBank 1 Sør-Norge ASA is well-positioned for profitable growth and strong capital distribution.

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

Stavanger, 29.10.2025

The Board of Directors of SpareBank 1 Sør-Norge ASA

Income statement

Parent bank						Note	Group				
01.01.24 - 2024	01.01.25 - 30.09.24	Q3 2024	Q3 2025	Income statement (MNOK)			Q3 2025	Q3 2024	01.01.25 - 30.09.25	01.01.24 - 30.09.24	2024
14,978	10,319	13,545	3,553	4,515	Interest income using effective interest method		6,113	4,949	18,136	14,463	20,565
3,189	2,316	2,653	762	896	Other interest income		876	781	2,656	2,372	3,250
11,573	8,111	10,002	2,778	3,343	Interest expense		4,661	3,962	13,843	11,610	16,298
6,594	4,525	6,197	1,537	2,068	Net interest income		2,328	1,768	6,948	5,224	7,517
1,490	983	1,443	330	497	Commission income		811	492	2,518	1,566	2,392
116	75	115	21	41	Commission expenses		41	21	115	75	116
16	11	21	3	9	Other operating income		8	2	20	6	10
1,390	919	1,349	312	465	Net commission and other income		778	473	2,423	1,497	2,286
52	27	95	1	1	Dividends		11	14	110	52	78
277	289	853	13	95	Income from ownership interests	11	266	655	715	918	1,140
-31	47	238	-110	80	Net gains/losses on financial instruments	11	165	-154	384	-158	-282
299	364	1,187	-96	176	Net income on financial investments		443	514	1,210	812	937
8,283	5,807	8,733	1,753	2,709	Total income		3,549	2,755	10,581	7,533	10,739
1,676	1,119	1,640	389	552	Salaries and other personell expense		796	532	2,369	1,553	2,364
1,184	749	1,210	281	386	Other operating expenses		459	316	1,465	880	1,386
149	100	147	34	50	Depreciation and impairment of fixed and intangible assets		59	43	176	127	186
3,010	1,968	2,997	704	989	Total operating expenses		1,314	891	4,010	2,561	3,936
5,273	3,839	5,736	1,049	1,720	Operating profit before impairment		2,235	1,864	6,571	4,972	6,803
375	292	233	161	116	Impairment losses on loans and financial commitments	3, 4	115	160	215	298	387
4,898	3,547	5,503	888	1,604	Pre-tax profit	10	2,120	1,704	6,356	4,675	6,415
1,072	762	1,055	213	357	Tax expense		423	254	1,254	872	1,222
3,826	2,785	4,448	675	1,248	Profit after tax		1,697	1,450	5,102	3,803	5,193
3,543	2,586	4,186	595	1,162	Shareholders' share of the profit		1,612	1,371	4,840	3,604	4,911
282	199	262	80	85	Hybrid capital owners' share of the profit		85	80	262	199	282
3,826	2,785	4,448	675	1,248	Profit after tax		1,697	1,450	5,102	3,803	5,193
Other comprehensive income											
-10	0	0	0	0	Unrecognised actuarial gains and losses		0	0	0	0	-8
2	0	0	0	0	Deferred tax concerning changed estimates/pension plan changes		0	0	0	0	2
-7	0	0	0	0	Total items not reclassified through profit or loss		0	0	0	0	-6
-0	-0	6	0	2	Change in ECL1) 12 months		0	0	0	0	0
					Basis swap spread		53	-29	127	-101	-247
					Deferred tax concerning basis swap spread		-13	7	-32	25	62
					Share of profit associated companies and joint ventures		-0	-4	4	5	17
-0	-0	6	0	2	Total items reclassified through profit or loss		39	-26	99	-70	-168
-8	-0	6	0	2	Other comprehensive income		39	-26	99	-70	-174
3,818	2,785	4,454	675	1,249	Total comprehensive income		1,736	1,424	5,202	3,732	5,019
Earnings per share (group)							4.29	5.19	12.89	13.64	13.08

1) ECL - Expected credit loss

Balance sheet

Parent bank					Group		
2024	30.09.24	30.09.25	Balance sheet (MNOK)	Note	30.09.25	30.09.24	2024
119	689	785	Cash and balances with central banks		785	689	119
17,199	20,442	18,365	Balances with credit institutions		11,093	7,800	12,711
267,795	182,537	270,672	Loans to customers	4, 6, 10	392,208	288,025	374,119
60,274	57,252	75,585	Certificates and bonds		73,554	58,957	60,825
17,029	17,894	14,960	Financial derivatives	8	10,015	11,881	11,444
2,391	435	2,057	Shares, ownership stakes and other securities	13	2,286	691	2,643
5,050	3,908	5,009	Investment in associates		8,329	6,753	8,144
7,677	7,479	8,699	Investment in subsidiaries		0	0	0
3,569	70	3,569	Intangible assets		4,071	405	4,074
2,287	2,538	2,287	Deferred tax assets		2,407	2,618	2,404
581	327	621	Fixed assets		1,273	955	1,242
1,070	964	1,021	Right-of-use assets		443	353	478
569	569	651	Other assets		1,304	912	1,132
385,610	295,105	404,282	Total assets	10	507,768	380,039	479,336
715	5,554	11,268	Balances with credit institutions		3,578	509	695
204,434	146,888	223,883	Deposits from customers	5, 10	223,294	146,478	204,006
78,640	62,757	67,728	Listed debt securities	9	186,197	162,892	180,850
20,963	21,612	19,539	Financial derivatives	8	8,403	8,894	9,339
1,020	762	1,049	Taxes payable		1,280	862	1,178
1,136	1,028	1,094	Lease liabilities		468	377	505
423	254	430	Pension liabilities		437	262	431
109	109	109	Impairment on financial commitments	4	110	109	109
841	609	1,204	Other liabilities		1,686	803	1,271
22,539	17,705	22,481	Senior non-preferred bonds	9	22,481	17,705	22,539
5,776	5,035	5,774	Subordinated loan capital	9	5,774	5,035	5,776
336,597	262,312	354,559	Total liabilities		453,708	343,925	426,699
9,386	6,607	9,386	Share capital		9,386	6,607	9,386
14,719	2,354	14,719	Premium reserve		14,719	2,354	14,719
3,191	0	0	Proposed dividend		0	0	3,191
4,300	4,169	4,000	Hybrid capital		4,000	4,169	4,300
17,417	19,663	21,618	Other equity		25,955	22,984	21,041
49,013	32,794	49,723	Total equity		54,060	36,114	52,637
385,610	295,105	404,282	Total liabilities and equity	10	507,768	380,039	479,336

Statement of changes in equity

SpareBank 1 Sør-Norge Group (MNOK)	Share-capital	Premium reserve	Hybrid-capital	Value of basis swap defined as hedging instrument	Other equity	Total equity
Equity as at 31.12.23	6,607	2,354	3,155	-19	21,463	33,561
Profit after tax			199		3,604	3,803
Basisswap spread after tax				-76		-76
Share of profit associated companies and joint ventures					5	5
Total comprehensive income		199		-76	3,609	3,732
Issued hybrid capital			1,200			1,200
Repayments in debt established by issuing hybrid capital				-187		-187
Interest on hybridcapital				-199		-199
Transactions against equity in subsidiaries and associated companies					-11	-11
Transactions with shareholders					-1,982	-1,982
Equity as at 30.09.24	6,607	2,354	4,169	-95	23,079	36,114
Equity as at 31.12.24	9,386	14,719	4,300	-204	24,437	52,637
Profit after tax			262		4,840	5,102
Basisswap spread after tax				95		95
Share of profit associated companies and joint ventures					4	4
Total comprehensive income		262		95	4,844	5,202
Issued hybrid capital			400			400
Repayments in debt established by issuing hybrid capital				-700		-700
Interest on hybridcapital				-262		-262
Transactions against equity in subsidiaries and associated companies					-35	-35
Dividend 2024, resolved in 2025					-3,191	-3,191
Trade in treasury shares					10	10
Transactions with shareholders	-	-	-	-	-3,182	-3,182
Equity as at 30.09.25	9,386	14,719	4,000	-109	26,064	54,060

Cash flow statement

	01.01.24 - 2024	01.01.25 - 30.09.24	Cash flow statement	01.01.25 - 30.09.25	01.01.24 - 30.09.24	2024
-17,337	-11,879	-5,449	Change in gross lending to customers	-20,650	-17,319	-23,626
13,447	9,254	12,965	Interest receipts from lending to customers	17,716	13,778	19,498
-2,033	-2,421	15,452	Change in deposits from customers	15,307	-2,599	-2,229
-5,947	-4,191	-1,672	Interest payments on deposits from customers	-1,670	-4,180	-5,932
9,413	6,852	7,624	Change in receivables and debt from credit institutions	2,738	303	-267
1,047	933	517	Interest on receivables and debt to financial institutions	460	561	409
2,354	-1,187	-14,882	Change in certificates and bonds	-12,729	-1,276	3,100
2,973	2,292	2,114	Interest receipts from commercial paper and bonds	2,143	2,358	3,051
1,359	910	1,323	Commission receipts	2,400	1,496	2,248
199	941	1,238	Capital gains from sale of trading	1,263	975	177
-2,648	-1,832	-2,783	Payments for operations	-3,795	-2,538	-3,496
-2,557	-2,549	-1,020	Taxes paid	-1,178	-2,697	-2,706
30	1,784	1,675	Other accruals	2,336	1,970	2,052
300	-1,094	17,103	A Net change in liquidity from operations	4,339	-9,167	-7,721
-161	-77	-150	Investments in tangible fixed assets	-174	-92	-184
44	43	17	Receipts from sale of tangible fixed assets	17	43	47
-125	-193	-1,057	Change in long-term investments in equities	-11	-95	-124
156	0	473	Receipts from sales of long-term investments in equities	210	36	193
330	317	948	Dividends from long-term investments in equities	637	140	152
-903	0	0	Net cash outflows related to business integration	0	0	-903
-658	89	232	B Net cash flow, investments	678	31	-819
20,228	18,192	2,016	Debt raised by issuance of securities and senior non-preferred bonds	27,125	29,829	40,174
-14,665	-13,904	-13,094	Repayments - issued securities and senior non-preferred bonds	-21,984	-13,904	-21,694
-4,465	-3,452	-3,473	Interest payments on securities issued and senior non-preferred bonds	-7,412	-6,988	-9,239
2,900	2,900	0	Additional subordinated loan capital issued	0	2,900	2,900
-700	-700	0	Repayments - additional capital instruments	0	-700	-700
-266	-198	-270	Interest payments on subordinated loans	-270	-198	-266
1,200	1,200	400	Issued hybrid capital	400	1,200	1,200
-405	-187	-700	Repayments in debt established by issuing hybrid capital	-700	-187	-405
-282	-199	-262	Interest payments on debt established by issuing hybrid capital	-262	-199	-282
-101	-69	-96	Lease payments	-59	-48	-75
-1,982	-1,982	-3,191	Dividend to share holders	-3,191	-1,982	-1,982
1,461	1,601	-18,670	C Net cash flow, financing	-6,353	9,722	9,631
1,103	596	-1,335	A+B+C Net cash flow during the period	-1,335	586	1,091
2,071	2,071	3,173	Cash and cash equivalents as at 1 January	3,174	2,082	2,082
3,173	2,666	1,838	Cash and cash equivalents at the end of the period	1,839	2,668	3,174
Cash and cash equivalents specified						
119	689	785	Cash and balances with central banks	785	689	119
3,054	1,976	1,053	Balances with credit institutions	1,054	1,978	3,055
3,173	2,666	1,838	Cash and cash equivalents	1,839	2,668	3,174

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

Notes to the financial statements

(figures in NOK million unless otherwise stated)

Note 1 Accounting policies

1.1 Basis of preparation

These interim financial statements for SpareBank 1 Sør-Norge ASA cover the period 1 January - 30 September 2025. The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are unaudited. These interim financial statements were prepared in accordance with the applicable IFRS® standards and IFRIC interpretations.

The interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements for 2024.

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

New and revised standards not yet implemented :

There are no other new standards, amendments to standards or interpretations which has been implemented since 01.01.2025 with material effect on the group or parent bank's financial statements.

New standards and interpretations that have not been adopted yet:

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

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

The preparation of the consolidated financial statements entails the group executive management making estimates, judgements and assumptions that affect the effect of the application of the accounting policies and thus the amounts recognised for assets, liabilities, income and costs. Note 3 of the annual financial statements for 2024 explains in more detail the use of critical estimates and judgements when applying the accounting policies.

Impairments on loans

The group's assessment of critical estimates and judgements concerning the use of the accounting policies has not changed since 31.12.2024.

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

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

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

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

According to IFRS 9, loss provisions are recognised for all exposures based on expected credit loss (ECL). The measurement of the provisions for expected losses on exposures that are not individually impaired depends on whether or not the credit risk has increased significantly since initial recognition. Upon initial 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 2024.

A probability weighted average is calculated for four different scenarios: an upside scenario, a base scenario, an sector crisis scenario and a stress scenario, respectively. The base scenario is based on the most recent edition of "Monetary Policy Report", and represents a normal business cycle. The upside scenario represents a period of economic growth with better macroeconomic prospects than the base scenario. The sector crisis scenario represents a sector-specific downturn period, currently based on a scenario involving a prolonged trade war. This selected sector crisis scenario is aligned with the group's overall scenario framework. The stress scenario is linked to the group's periodic internal capital adequacy assessment process (ICAAP) for a period of comprehensive economic decline. The scenarios are reviewed quarterly by an internal working group consisting of senior-level personnel and are adjusted if there are significant changes in the macroeconomic outlook. In Q3 2025, some model improvements were implemented, which, together with macroeconomic developments and a slight negative trend in credit risk, contribute to an increase in loan loss provisions. Additionally, the scenario weighting has been adjusted to reflect a more severe sector crisis scenario. The total impairment charges for exposures without individual write-downs have increased by NOK 28 million. This increase should be viewed in relation to exposures that were individually written down during the period.

The choice of scenarios and their weighting are regularly reviewed (at least once a year) by the aforementioned working group. As at 30.09.2025, the upside scenario had a 5% weighting, the base scenario had a 85% weighting, the adverse scenario had a 7,5% weighting, and the stress scenario had a weighting of 2,5%. The weighting is the same for all portfolios and reflects the uncertainty associated with economic developments going forward. In order to illustrate the associated weight sensitivity, a simulation of the effects of a more conservative scenario weighting was conducted in which the weight of the update scenario is unchanged at 5%, base scenario was reduced to 75%, the adverse scenario was 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 236 million.

(continued from Note 2)

Sensitivity Calculations (NOK millions)	Upside scenario	Base scenario	Sector crisis scenario	Stress scenario	Corporate market	SME and agriculture	Retail market	SR-Bolig-kreditt	Not distributed	Total Group	Change in applied scenario
Weights used as at 30.09.2025											
ECL in Upside scenario					308	301	79	19	4	711	
ECL in Base scenario					427	378	92	24	5	926	
ECL in Sector crisis scenario					965	713	330	111	13	2,132	
ECL in Stress scenario					1,862	1,146	463	181	21	3,673	
ECL with applied scenario weighting (current, used from third quarter of 2025)	5.0 %	85.0 %	7.5 %	2.5 %	498	418	121	34	3	1,074	
Alternative scenario weighting I	10.0 %	80.0 %	7.5 %	2.5 %	491	415	118	34	6	1,064	-10
Alternative scenario weighting II	5.0 %	80.0 %	12.5 %	2.5 %	524	435	130	39	7	1,135	61
Alternative scenario weighting III	5.0 %	80.0 %	10.0 %	5.0 %	546	446	134	40	7	1,173	99
Alternative scenario weighting IV	5.0 %	75.0 %	15.0 %	5.0 %	573	463	146	45	7	1,234	160
Alternative scenario weighting V	5.0 %	75.0 %	10.0 %	10.0 %	618	484	152	48	8	1,310	236
Weights used as at 30.06.2025											
ECL in Upside scenario					293	295	76	20	6	690	
ECL in Base scenario					407	371	88	25	8	899	
ECL in Sector crisis scenario					768	590	220	69	14	1,661	
ECL in Stress scenario					1,725	1,108	453	187	32	3,505	
ECL with applied scenario weighting (current, used from third quarter of 2024)	5.0 %	80.0 %	12.5 %	2.5 %	480	412	117	35	3	1,047	
Alternative scenario weighting I	10.0 %	80.0 %	7.5 %	2.5 %	455	398	106	32	9	1,000	-47
Alternative scenario weighting II	5.0 %	85.0 %	7.5 %	2.5 %	462	402	106	32	32	1,034	-13
Alternative scenario weighting III	5.0 %	80.0 %	10.0 %	5.0 %	502	425	119	38	10	1,094	47
Alternative scenario weighting IV	5.0 %	75.0 %	15.0 %	5.0 %	520	437	125	40	10	1,132	85
Alternative scenario weighting V	5.0 %	75.0 %	10.0 %	10.0 %	569	462	137	46	11	1,225	178

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

Fair value of financial derivatives and other financial instruments

The fair value of derivatives is determined using valuation methods where the price of the underlying instrument, for example, interest rate or currency rate, is obtained from the market. When measuring financial instruments for which observable market data is not available, the group makes assumptions regarding what market actors would base their valuation on for equivalent financial instruments. Valuations require extensive use of discretion, including when calculating liquidity risk, credit risk and volatility. Any change in the aforementioned factors will affect the fair value determined for the group's financial instruments. For more information see note 25 on the classification of financial instruments in the annual financial statements for 2024. In the case of options, volatility will be either observed implicit volatility or calculated volatility based on historical price movements for the underlying object.

IT-infrastructure

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

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

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

2024	Parent bank					Group			
	01.01.24 - 30.09.24	01.01.25 - 30.09.25	Q3 2024	Q3 2025		Q3 2025	Q3 2024	01.01.25 - 30.09.25	01.01.24 - 30.09.24
-18	45	5	78	18	Change in impairments on loans	18	77	-13	51
-31	-19	1	-7	9	Change in impairments on financial commitments	9	-7	1	-19
463	271	321	91	167	Actual loan losses on commitments	167	91	321	271
6	5	9	1	2	Change in accrued interest	2	1	9	5
0	-0	0	0	1	Change in assets taken over for the period	1	0	0	-0
-45	-10	-103	-3	-81	Recoveries on commitments previously written-off	-81	-3	-103	-10
375	292	233	161	116	Total impairments on loans and financial commitments	115	160	215	298
									387

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

Parent Bank		Changes in impairment provisions on loans	Changes in impairment provisions on financial commitments	Total
2025	01.01.25			30.09.25
Impairment provisions on loans and financial commitments				
Impairment provisions after amortised cost, Corporate market	873	15	2	891
Impairment provisions after amortised cost, SME & agriculture	495	40	2	537
Impairment provisions after amortised cost, Retail market	112	5	-4	113
Mortgages at FVOCI ¹⁾	149	-62	0	87
Total impairment provisions on loans and financial commitments	1,629	-1	0	1,628

Presented as

Impairment provisions on loans	1,520	-1	0	1,519
Impairment provisions on financial commitments	109	0	0	109
Total impairment provisions on loans and financial commitments	1,629	-1	0	1,628

2024				Total
	01.01.24			30.09.24
Impairment provisions on loans and financial commitments				
Impairment provisions after amortised cost, Corporate market	967	-80	-23	864
Impairment provisions after amortised cost, SME & agriculture	261	102	3	366
Impairment provisions after amortised cost, Retail market	54	9	1	65
Home mortgages at FVOCI ¹⁾	50	14	0	64
Total impairment provisions on loans and financial commitments	1,333	45	-19	1,359

Presented as

Impairment provisions on loans	1,204	45	0	1,250
Impairment provisions on financial commitments	128	0	-19	109
Total impairment provisions on loans and financial commitments	1,333	45	-19	1,359

Group		Changes in impairment provisions on loans	Changes in impairment provisions on financial commitments	Total
2025	01.01.25			30.09.25
Impairment provisions on loans and financial commitments				
Impairment provisions after amortised cost, Corporate market	873	15	2	891
Impairment provisions after amortised cost, SME & agriculture	495	40	2	538
Impairment provisions after amortised cost, Retail market	327	-75	-4	248
Mortgages at FVOCI ¹⁾	-14	0	0	-14
Total impairment provisions on loans and financial commitments	1,681	-20	1	1,662

Presented as

Impairment provisions on loans	1,572	-20	0	1,552
Impairment provisions on financial commitments	109	0	1	110
Total impairment provisions on loans and financial commitments	1,681	-20	1	1,662

2024				Total
	01.01.24			30.09.24
Impairment provisions on loans and financial commitments				
Impairment provisions after amortised cost, Corporate market	967	-80	-23	864
Impairment provisions after amortised cost, SME & agriculture	262	102	3	366
Impairment provisions after amortised cost, Retail market	145	29	1	174
Home mortgages at FVOCI ¹⁾	0	0	0	0
Total impairment provisions on loans and financial commitments	1,373	51	-19	1,405

Presented as

Impairment provisions on loans	1,244	51	0	1,295
Impairment provisions on financial commitments	129	0	-19	109
Total impairment provisions on loans and financial commitments	1,373	51	-19	1,405

1) FVOCI - Fair value other comprehensive income

(continued from Note 4)

Parent Bank	01.01.25 - 30.09.25				01.01.24 - 30.09.24			
Impairment provisions on loans per stage	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on loans 01.01	294	551	674	1,520	225	396	584	1,204
Changes 01.01 - 30.09					-18	18	1	-0
Transfer to (from) stage 1	-28	25	3	0				
Transfer to (from) stage 2	125	-147	22	0	71	-82	11	0
Transfer to (from) stage 3	1	6	-7	0	4	2	-6	0
Net new measurement of impairment provisions	-126	118	69	61	-89	87	156	153
New issued or purchased loan	81	60	25	165	91	43	15	149
Loans that have been derecognised	-48	-138	-41	-228	-42	-141	-75	-257
Impairment provisions on loans 30.09	299	474	745	1,519	242	322	686	1,250
Impairment provisions on financial commitments per stage	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on financial commitments 01.01.	45	48	15	109	42	44	43	128
Changes 01.01 - 30.09					-3	3	0	-0
Transfer to (from) stage 1	-2	2	0	0	9	-10	1	-0
Transfer to (from) stage 2	20	-21	1	-0	0	0	-0	0
Transfer to (from) stage 3	0	0	-0	0	-14	19	-7	-1
Net new measurement of impairment provisions	-24	19	4	-1	25	8	0	34
New issued or purchased loan	20	6	1	26	-16	-14	-23	-52
Loans that have been derecognised	-14	-9	-2	-25				
Impairment provisions on financial commitments 30.09	45	46	18	109	44	51	14	109
Group	01.01.25 - 30.09.25				01.01.24 - 30.09.24			
Impairment provisions on loans per stage	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on loans 01.01	304	593	675	1,572	234	426	585	1,244
Changes 01.01 - 30.09					-19	18	1	-0
Transfer to (from) stage 1	-28	25	3	0	78	-88	11	0
Transfer to (from) stage 2	135	-157	22	0	4	2	-6	0
Transfer to (from) stage 3	1	6	-7	0	-95	97	157	159
Net new measurement of impairment provisions	-136	121	69	54	96	52	15	163
New issued or purchased loan	84	64	25	173	-44	-152	-75	-270
Loans that have been derecognised	-51	-155	-42	-247				
Impairment provisions on loans 30.09	309	497	746	1,552	253	356	687	1,295
Impairment provisions on financial commitments per stage	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on financial commitments 01.01.	45	49	15	109	42	44	43	129
Changes 01.01 - 30.09					-3	3	0	0
Transfer to (from) stage 1	-2	2	0	0	9	-10	1	0
Transfer to (from) stage 2	20	-21	1	-0	0	0	-0	0
Transfer to (from) stage 3	0	0	-0	0	-14	19	-7	-1
Net new measurement of impairment provisions	-24	19	4	-1	25	8	0	34
New issued or purchased loan	20	6	1	26	-16	-14	-23	-52
Loans that have been derecognised	-14	-9	-2	-25				
Impairment provisions on financial commitments 30.09	45	46	18	110	45	51	14	109

Note 5 Customer deposits

Parent bank				Group		
31.12.24	30.09.24	30.09.25	Customer deposits by industry	30.09.25	30.09.24	31.12.24
1,243	1,148	1,871	Aquaculture	1,871	1,148	1,243
2,690	1,725	2,571	Industry	2,571	1,725	2,690
2,586	2,062	2,967	Agriculture/forestry	2,967	2,062	2,586
6,807	5,153	6,504	Financial and insurance services	5,916	4,743	6,379
3,118	2,987	2,915	Administrative and support services	2,915	2,987	3,118
40,007	32,930	46,428	Other service industry	46,428	32,930	40,007
6,158	4,399	5,744	Wholesale and retail trade, hotels and restaurants	5,744	4,399	6,158
1,777	3,660	1,975	Offshore, oil and gas E&P	1,975	3,660	1,777
2,342	2,206	2,806	Oilservices	2,806	2,206	2,342
6,990	4,101	5,712	Building and construction	5,712	4,101	6,990
6,198	6,026	8,437	Renewable, energy, water, and waste collection	8,437	6,026	6,198
10,773	8,435	13,620	Commercial real estate	13,620	8,435	10,773
3,668	2,553	2,973	Shipping	2,973	2,553	3,668
1,794	1,333	1,647	Other transport	1,647	1,333	1,794
96,151	78,721	106,170	Total corporate market	105,582	78,311	95,723
108,283	68,167	117,713	Retail customers	117,713	68,167	108,283
204,434	146,888	223,883	Deposits from customers	223,294	146,478	204,006

Note 6 Loans and other financial commitments to customers

Parent bank				Group		
31.12.24	30.09.24	30.09.25	Gross loans to customers by industry	30.09.25	30.09.24	31.12.24
5,408	5,338	6,520	Aquaculture	6,520	5,338	5,408
5,092	4,290	4,706	Industry	4,706	4,290	5,092
8,727	6,830	9,007	Agriculture/forestry	9,007	6,830	8,727
9,311	8,173	9,545	Financial and insurance services	9,545	8,173	9,311
5,121	4,942	4,477	Administrative and support services	4,477	4,942	5,121
12,118	10,299	15,801	Other service industry	15,647	10,146	11,967
4,455	3,743	3,974	Wholesale and retail trade, hotels and restaurants	3,974	3,743	4,455
5,351	5,605	3,991	Offshore, oil and gas E&P	3,991	5,605	5,351
1,476	3,186	3,556	Oilservices	3,556	3,186	1,476
13,855	11,807	14,676	Building and construction	14,676	11,807	13,855
6,379	5,787	7,731	Renewable, energy, water, and waste collection	7,731	5,787	6,379
52,555	36,611	47,700	Commercial real estate	47,700	36,611	52,555
7,164	6,483	5,864	Shipping	5,864	6,483	7,164
3,212	2,848	2,042	Other transport	2,042	2,848	3,212
140,224	115,943	139,588	Total corporate sector	139,435	115,789	140,072
129,070	67,836	132,573	Retail customers	254,312	173,531	235,605
269,294	183,779	272,162	Gross loans	393,747	289,320	375,678
-1,520	-1,250	-1,519	- Impairment provisions after amortised cost	-1,552	-1,295	-1,572
21	8	29	- Home mortgages at FVOCI ¹⁾	14	0	14
267,795	182,537	270,672	Loans to customers	392,208	288,025	374,119
269,294	183,779	272,162	Gross loans	393,747	289,320	375,678
28,100		19,538	Loans transferred to SB1 Boligkredit	19,538		28,100
1,285		1,264	Loans transferred to SB1 Næringskredit	1,264		1,285
298,678	183,779	292,964	Gross loans to customers incl. transferred to credit institutions	414,549	289,320	405,062
Financial commitments²⁾						
18,614	17,660	18,046	Guarantees customers	18,074	17,702	18,643
28,628	22,318	29,941	Unused credit lines for customers	42,471	32,279	38,652
18,535	15,295	24,178	Approved loan commitments	24,178	15,295	18,535
65,776	55,273	72,165	Total financial commitments	84,723	65,276	75,829
Other guarantees issued and liabilities						
15,299	6,930	12,342	Unused credit lines for financial institutions	0	0	0
501	500	501	Guarantees other	501	500	501
3	4	17	Letters of credit	17	4	3
15,803	7,434	12,861	Total other guarantees issued and liabilities	519	504	504

1) FVOCI - Fair value other comprehensive income

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

(continued from Note 6)

Parent bank

2025 Loans to customers by industry and stages	Gross loans at amortised cost	Loans at fair value	Stage 1	Stage 2	Stage 3	Net loans 30.09.25
Aquaculture	6,492	27	-12	-10	-20	6,478
Industry	4,564	143	-11	-18	-34	4,644
Agriculture/forestry	6,108	2,899	-3	-6	-11	8,987
Financial and insurance services	9,538	7	-33	-26	-87	9,399
Administrative and support services	4,287	189	-17	-19	-61	4,380
Other service industry	14,256	1,545	-38	-38	-112	15,613
Wholesale and retail trade, hotels and restaurants	3,666	307	-9	-19	-35	3,910
Offshore, oil and gas E&P	3,991	0	-10	-3	0	3,979
Oilservices	3,552	4	-7	-11	-11	3,527
Building and construction	14,091	585	-26	-48	-137	14,464
Renewable, energy, water, and waste collection	7,717	14	-18	-9	-9	7,696
Commercial real estate	47,497	203	-87	-188	-124	47,301
Shipping	5,864	0	-6	-1	0	5,858
Other transport	1,777	264	-6	-12	-3	2,020
Total corporate market	133,401	6,188	-283	-407	-643	138,256
Retail customers	5,039	127,534	-16	-67	-103	132,387
Mortgages at FVOCI		29				29
Loans to customers	138,440	133,751	-299	-474	-746	270,672

2024 Loans to customers by industry and stages	Gross loans at amortised cost	Loans at fair value	Stage 1	Stage 2	Stage 3	Net loans 30.09.24
Aquaculture	5,316	21	-21	-4	-18	5,295
Industry	4,233	58	-7	-7	-17	4,259
Agriculture/forestry	4,498	2,332	-1	-6	-3	6,819
Financial and insurance services	8,191	-18	-28	-18	-74	8,052
Administrative and support services	4,842	100	-23	-14	-83	4,822
Other service industry	9,780	520	-32	-44	-110	10,113
Wholesale and retail trade, hotels and restaurants	3,575	169	-6	-13	-90	3,635
Offshore, oil and gas E&P	5,605	0	-4	-3	0	5,597
Oilservices	3,182	4	-4	-25	-56	3,101
Building and construction	11,586	221	-24	-33	-101	11,649
Renewable, energy, water, and waste collection	5,778	9	-15	-1	-12	5,759
Commercial real estate	36,465	145	-59	-100	-53	36,398
Shipping	6,483	0	-4	-0	0	6,479
Other transport	2,749	99	-6	-14	-0	2,829
Total corporate market	112,283	3,659	-234	-284	-619	114,806
Retail customers	4,620	63,216	-8	-38	-67	67,723
Mortgages at FVOCI		8				8
Loans to customers	116,903	66,883	-242	-322	-686	182,537

(continued from Note 6)

Group

2025 Loans to customers by industry and stages	Gross loans at amortised cost	Loans at fair value	Stage 1	Stage 2	Stage 3	Net loans 30.09.25
Aquaculture	6,520	0	-12	-10	-20	6,478
Industry	4,687	20	-11	-18	-34	4,644
Agriculture/forestry	8,459	548	-3	-6	-11	8,987
Financial and insurance services	9,542	3	-33	-26	-87	9,399
Administrative and support services	4,462	15	-17	-19	-61	4,380
Other service industry	15,494	153	-38	-38	-112	15,459
Wholesale and retail trade, hotels and restaurants	3,943	30	-9	-19	-35	3,910
Offshore, oil and gas E&P	3,991	0	-10	-3	0	3,979
Oilservices	3,556	0	-7	-11	-11	3,527
Building and construction	14,634	42	-27	-48	-137	14,464
Renewable, energy, water, and waste collection	7,727	4	-18	-9	-9	7,696
Commercial real estate	47,619	80	-87	-188	-124	47,300
Shipping	5,864	0	-6	-1	0	5,858
Other transport	2,026	16	-7	-12	-3	2,020
Total corporate market	138,524	911	-283	-408	-643	138,101
Retail customers	242,509	11,803	-26	-89	-103	254,093
Mortgages at FVOCI		14				14
Loans to customers	381,033	12,727	-309	-497	-746	392,208

2024 Loans to customers by industry and stages	Gross loans at amortised cost	Loans at fair value	Stage 1	Stage 2	Stage 3	Net loans 30.09.24
Aquaculture	5,338	0	-21	-4	-18	5,295
Industry	4,281	9	-7	-8	-17	4,259
Agriculture/forestry	6,198	632	-1	-7	-3	6,818
Financial and insurance services	8,173	0	-28	-18	-74	8,052
Administrative and support services	4,931	11	-23	-14	-83	4,821
Other service industry	10,085	61	-32	-45	-110	9,958
Wholesale and retail trade, hotels and restaurants	3,706	38	-6	-13	-90	3,635
Offshore, oil and gas E&P	5,605	0	-4	-3	0	5,597
Oilservices	3,186	0	-4	-25	-56	3,101
Building and construction	11,771	36	-24	-34	-101	11,649
Renewable, energy, water, and waste collection	5,782	5	-15	-1	-12	5,759
Commercial real estate	36,515	95	-59	-100	-53	36,398
Shipping	6,483	0	-4	-0	0	6,479
Other transport	2,839	9	-6	-14	-0	2,828
Total corporate market	114,892	897	-234	-287	-619	114,650
Retail customers	165,953	7,578	-19	-69	-68	173,375
Loans to customers	280,845	8,475	-253	-356	-687	288,025

(continued from Note 6)

Parent bank

Gross loans per stage	01.01.25 - 30.09.25				01.01.24 - 30.09.24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross loans 01.01.	238,463	26,859	2,643	267,965	152,119	17,298	2,483	171,900
Transfer to (from) stage 1	-11,162	10,111	1,051	0	-7,935	7,696	239	0
Transfer to (from) stage 2	7,003	-7,200	197	0	3,613	-3,867	254	0
Transfer to (from) stage 3	13	39	-51	0	407	204	-611	0
Net increase/(decrease) balance existing loans	21,661	1,705	61	23,427	6,083	419	211	6,712
Originated or purchased during the period	104,351	4,422	743	109,516	58,882	3,050	398	62,330
Loans that have been derecognised	-115,470	-11,156	-2,120	-128,746	-51,322	-4,856	-985	-57,163
Gross loans 30.09	244,859	24,779	2,523	272,162	161,846	19,944	1,989	183,779

Financial commitments per stage ^{1) 2)}

Gross loans per stage	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Financial commitments 01.01.	62,209	3,388	180	65,776	44,499	2,832	785	48,116
Net increase / (decrease) during period	5,495	883	11	6,389	7,677	105	-626	7,157
Financial commitments 30.09	67,704	4,271	190	72,165	52,176	2,938	159	55,273

Group

Gross loans per stage	Stage 1	Stage 2	Stage 3	Total	Stage 1			
					Stage 1	Stage 2	Stage 3	Total
Gross loans 01.01.	339,919	33,076	2,683	375,678	246,544	22,935	2,522	272,001
Transfer to (from) stage 1	-12,940	11,877	1,063	0	-10,191	9,924	268	0
Transfer to (from) stage 2	8,897	-9,094	197	-0	5,117	-5,372	255	0
Transfer to (from) stage 3	13	40	-53	0	425	209	-634	0
Net increase/(decrease) balance existing loans	28,330	1,843	61	30,234	8,625	579	211	9,415
Originated or purchased during the period	146,144	5,289	746	152,179	70,068	3,119	379	73,567
Loans that have been derecognised	-148,818	-13,371	-2,155	-164,344	-59,131	-5,571	-961	-65,663
Gross loans 30.09	361,544	29,660	2,543	393,747	261,458	25,823	2,039	289,320

Financial commitments per stage ^{1) 2)}

Gross loans per stage	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Financial commitments 01.01.	71,672	3,974	183	75,829	53,242	3,353	789	57,384
Net increase / (decrease) during period	5,495	883	11	8,894	8,354	165	-626	7,892
Financial commitments 30.09	79,757	4,774	192	84,723	61,596	3,518	162	65,276

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

2) Financial commitments provide the basis for impairment losses under IFRS 9

Note 7 Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU's capital requirements for banks and securities undertakings (CRD IV/CRR). SpareBank 1 Sør-Norge has permission from the Financial Supervisory Authority of Norway to use internal measurement methods (Internal Rating Based Approach) for quantifying credit risk. The use of IRB requires the bank to comply with extensive requirements relating to organisation, expertise, risk models and risk management systems. The total requirement for SpareBank 1 Sør-Norge ASA's Common Equity Tier 1 capital ratio was 17.53% at the end of the third quarter of 2025.

Parent bank			Group		
31.12.24	30.09.24	30.09.25	30.09.25	30.09.24	31.12.24
9,386	6,607	9,386	Share capital	9,386	6,607
14,719	2,354	14,719	Premium reserve	14,719	2,354
3,191	0	0	Allocated to dividend	0	0
4,300	4,169	4,000	Hybrid capital	4,000	4,169
17,417	19,663	21,618	Other equity	25,955	22,984
49,013	32,794	49,723	Total equity	54,060	36,114
Deductions					
-3,569	-70	-3,569	Deferred taxes, goodwill and other intangible assets ¹⁾	-5,623	-1,604
-3,191	0	0	Deduction for allocated dividends	0	0
-481	-427	-587	Deduction in expected losses IRB less loss provisions	-781	-662
-6	-4	-6	Insufficient coverage for non-performing exposures	-6	-5
-4,300	-4,169	-4,000	Hybrid capital that cannot be included in CET 1 capital	-4,000	-4,169
0	-1,492	-2,355	Profit for the period that cannot be included in total Tier 1 capital	-2,834	-2,001
0	0	0	Deduction for CET 1 capital in essential investments in financial institutions	0	0
-496	-320	-496	Deduction for CET 1 capital in not essential investments in financial institutions	-400	-233
-85	-76	-100	Value adjustments due to the requirements for prudent valuation	-121	-91
36,884	26,236	38,610	Common equity Tier 1 capital	40,295	27,349
4,300	4,169	4,000	Hybrid capital	4,326	4,374
0	0	0	Hybrid capital that cannot be included in Tier 1 capital	0	0
-78	-48	-49	Deduction for essential investments in financial institutions	-49	-48
41,106	30,356	42,561	Tier 1 capital	44,572	31,675
Tier 2 capital					
5,617	4,872	5,617	Term subordinated loan capital	6,139	5,283
-260	-227	-237	Deduction for essential investments in financial institutions	-237	-227
5,357	4,645	5,380	Tier 2 capital	5,902	5,056
46,463	35,002	47,941	Own funds	50,474	36,731
					48,589

(continued from Note 7)

Parent bank			Group		
31.12.24	30.09.24	30.09.25	30.09.25	30.09.24	31.12.24
91,534	84,287	93,369	Credit risk, IRB approach	118,099	98,637
73,606	37,736	53,190	Credit risk, standardised approach	48,813	39,702
			Settlement risk	0	7
			Debt risk	36	7
			Equity risk	97	93
			Foreign Exchange risk	29	16
930	1,054	41	Credit value adjustment risk (CVA)	574	1,206
14,942	8,903	13,977	Operational risk	19,853	13,370
0	0	6,951	Other risk exposures ²⁾	30,140	1,029
181,013	131,979	167,526	Total risk exposure amount	217,641	210,950
8,146	5,939	7,539	Minimum requirement for common equity Tier 1 capital ratio 4.5 %	9,794	6,933
			Buffer requirement		9,493
4,525	3,299	4,188	Capital conservation buffer 2.5 %	5,441	3,852
8,091	5,886	7,455	Systemic risk buffer 4.5 %	9,685	6,871
4,507	3,286	4,155	Countercyclical capital buffer 2.5 %	5,397	3,852
1,810	1,320	1,675	Systemic risk buffer 1.0%	2,176	1,541
18,934	13,792	17,473	Total buffer requirement to common equity Tier 1 capital ratio	22,700	16,115
9,805	6,505	13,598	Available common equity Tier 1 capital ratio after buffer requirement	7,801	4,301
20.38%	19.88%	23.05%	Common equity Tier 1 capital ratio	18.51%	17.75%
22.71%	23.00%	25.41%	Tier 1 capital ratio	20.48%	20.56%
25.67%	26.52%	28.62%	Capital ratio	23.19%	23.84%
10.48%	9.93%	10.12%	Leverage Ratio	7.44%	7.50%

1) Common equity Tier 1 capital is affected by deductions linked to deferred tax assets (DTA). In addition, the total risk exposure amount under the item other assets is affected. DTA arise due to temporary differences between accounting and tax results. These differences will even out over time, but can significantly impact taxes payable and DTA recognised in the balance sheet in certain periods, and thereby negatively affect the capital adequacy.

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

3) 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.

Note 8 Financial derivatives

Group		30.09.25	Contract amount	Fair value at	Assets	Liabilities
At fair value through profit and loss						
Currency instruments						
Currency futures (forwards)		4,196		98		138
Currency swaps		8,857		149		47
Currency swaps (basis swaps)		69,226		45		621
Currency swaps (basis swaps hedging)		37,814		-92		261
Total currency instruments		120,093		199		1,067
Interest rate instruments						
Interest rate swaps		108,676		1,979		1,408
Other interest rate contracts		2,262		1		1
Total interest rate instruments		110,938		1,980		1,408
Interest rate instruments, hedging						
Interest rate swaps		159,809		1,373		5,340
Total interest rate instruments, hedging		159,809		1,373		5,340
Security						
Security		6,463		588		
Totalt security		6,463		588		
Total currency and interest rate instruments						
Total currency instruments		120,093		199		1,067
Total interest rate instruments		270,747		3,352		6,748
Total collateral				6,463		588
Total financial derivatives		390,840		10,015		8,403
Counterparty risk:						
Netting agreements				3,144		
Considered collateral				7,051		
Total exposure to financial derivatives				-180		

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

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

Group

Change in debt raised through securities issued	30.09.25	Issued/ sale own	Past due/ redeemed	FX rate- and other changes	31.12.24
Bonds and certificates, nominal value	66,835	2,016	-13,039	-199	78,057
Covered bonds, nominal value	121,508	25,109	-8,890	-162	105,451
Adjustments and accrued interests	-2,146			512	-2,658
Total debt raised through securities issued	186,197	27,125	-21,929	150	180,850
Change in debt raised by issuing non-preferred senior debts	30.09.25	Issued/ sale own	Past due/ redeemed	FX rate- and other changes	31.12.24
Senior non-preferred bonds	22,453	0	0	-22	22,530
Adjustments and accrued interests	28			19	9
Total senior non-preferred bonds	22,481	0	0	-3	22,539
Change in debt raised through subordinated loan capital issued	30.09.25	Issued/ sale own	Past due/ redeemed	FX rate- and other changes	31.12.24
Term subordinated loan capital, nominal value	5,732	0	0	-3	5,735
Adjustments and accrued interests	42			1	41
Total additional Tier 1 and Tier 2 capital instruments	5,774	0	0	-2	5,776

Note 10 Segment reporting

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

SpareBank 1 Sør-Norge Group Q3

Income statement (MNOK)	Retail market		Corporate market		SME & agriculture		Other activities		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income ¹⁾	913	605	608	597	411	257	400	311	-3	-2	2,328	1,768
Net commission and other income	290	175	99	92	69	36	345	192	-24	-23	778	473
Net income on investment securities	7	6	4	27	14	12	417	471	0	0	443	514
Total net income	1,210	786	712	716	494	305	1,161	974	-28	-25	3,549	2,755
Total operating expenses	279	206	63	63	64	38	936	609	-28	-25	1,314	891
Operating profit before losses	931	579	649	653	430	267	226	364	0	0	2,235	1,864
Impairment losses on loans and other financial liabilities	3	-1	84	83	28	78	-0	0	0	0	115	160
Pre-tax profit	927	580	565	571	402	189	226	364	0	0	2,120	1,704

SpareBank 1 Sør-Norge Group 01.01 - 30.09

Income statement (MNOK)	Retail market		Corporate market		SME & agriculture		Other activities		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income ¹⁾	2,580	1,769	1,836	1,719	1,201	753	1,342	991	-10	-7	6,948	5,224
Net commission and other income	828	504	297	293	200	109	1,168	652	-70	-60	2,423	1,497
Net income on financial investments	20	16	43	61	42	32	1,105	702	0	0	1,210	812
Total income	3,428	2,289	2,176	2,072	1,443	895	3,614	2,345	-79	-67	10,581	7,533
Total operating expenses	738	559	163	164	173	102	3,016	1,803	-79	-67	4,010	2,561
Operating profit before impairment	2,691	1,730	2,013	1,908	1,269	793	599	542	0	0	6,571	4,972
Impairment losses on loans and other financial liabilities	-67	36	154	125	128	137	-0	0	0	0	215	298
Pre-tax profit	2,758	1,694	1,858	1,783	1,141	656	599	542	0	0	6,356	4,675

Balance sheet items (MNOK)

Loans to customers	249,570	169,874	96,053	91,981	40,999	22,985	7,279	4,634	-153	-154	393,747	289,320
Loans transferred to SB1 Bolig- og Næringskreditt	19,230		344		1,226		2		0		20,802	
Loans to customers incl. SB1 Bolig- and Næringskreditt	268,800	169,874	96,397	91,981	42,225	22,985	7,280	4,634	-153	-154	414,549	289,320
Impairment provisions on loans	-217	-163	-826	-794	-496	-338	0	0	0	0	-1,539	-1,295
Deposits from customers	123,727	73,115	62,358	51,228	38,635	22,011	-837	534	-588	-410	223,294	146,478

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

Note 11 Net income/losses from financial investments

Parent bank					Group					
2024	01.01.24 - 30.09.24	01.01.25 - 30.09.25	Q3 2024	Q3 2025		Q3 2025	Q3 2024	01.01.25 - 30.09.25	01.01.24 - 30.09.24	2024
-7	-26	74	-68	-3	Net gains/losses on equity instruments	19	-92	118	-92	-76
103	316	132	419	-163	Net gains/losses for bonds and certificates	-166	417	128	314	98
-213	-331	-145	-462	175	Net derivatives bonds and certificates	175	-462	-145	-331	-213
-0	-1	1	-1	0	Net counterparty risk, inclusive of CVA	0	-1	1	-1	-0
11	11	2	9	-2	Net derivatives other assets	-2	9	2	11	11
31	-13	-18	2	8	Net derivatives liabilities	36	-3	12	-17	15
-89	-9	79	-41	27	Net derivatives basis swap spread	66	-54	155	-140	-251
264	196	175	81	51	Net gain/losses currency	51	81	175	196	264
-130	-97	-60	-48	-14	Share of income to SB1 Markets	-14	-48	-60	-97	-130
-31	47	238	-110	80	Net gains/losses on financial instruments	165	-154	384	-158	-282
99	112	527	13	91	Income from investments in associates ¹⁾	266	655	715	918	1,140
178	177	327	0	4	Income from investments in subsidiaries	0	0	0	0	0
277	289	853	13	95	Income from ownership interests	266	655	715	918	1,140

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

Note 12 Liquidity risk

Liquidity risk is the risk that the group is not able to refinance its debt or is not able to finance an increase in assets. The bank's framework for managing liquidity risk shall reflect the bank's conservative risk profile. The board has adopted internal limits such that the bank has as balanced a maturity structure for its borrowing as possible. Stress testing is conducted for the various terms of maturity for bank-specific crises, system crises and combinations of these. A contingency plan has also been put in place to manage liquidity crises. The average remaining term to maturity in the portfolio of senior bond funding and covered bonds was 3.5 years at the end of the third quarter of 2025. The total LCR was 148% at the end of the thid quarter, and the average total LCR was 169% in the quarter. The LCR in NOK and EUR at the end of the quarter was 126% and 215%, respectively.

Note 13 Information about fair value

Group

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

Level 1: Listed price in an active market for an identical asset or liability

Level 2: Valuation based on observable factors other than listed price (used in level 1) either direct (price) or indirect (deduced from prices) for the asset or liability.

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

Fair value 30.09.25	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers ¹⁾			12,714	12,714
Commercial paper and bonds	44,955	22,219		67,175
Financial derivatives			10,015	10,015
Equities, units and other equity interests	622	81	1,583	2,286
Liabilities				
Financial derivatives		8,403		8,403
¹⁾ Net lending to customers in parent bank, level 3			133,721	

Fair value 30.09.24	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers ¹⁾			8,475	8,475
Commercial paper and bonds	28,603	21,992		50,595
Financial derivatives			11,881	11,881
Equities, units and other equity interests	377	15	299	691
Liabilities				
Financial derivatives		8,894		8,894
No transfers between levels 1 and 2				
¹⁾ Net lending to customers in parent bank, level 3			66,894	

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

Group	Loans to customers	Shares, ownership stakes and other securities
Balance 01.01	13,891	2,050
Additions	970	12
Disposals	-2,277	-452
Change in value ¹⁾	130	-27
Balance 30.09.25	12,714	1,583
Nominal value/cost price	13,031	1,673
Fair value adjustment	-317	-90
Balance 30.09.25	12,714	1,583

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 29 million.

(continued from Note 13)

Fair value of financial instruments at amortised cost

30.09.25

Group		Balance	Fair value
Assets			
Cash and balances with central banks		785	785
Balances with credit institutions ¹⁾		11,093	11,093
Loans to customers ¹⁾		379,494	379,494
Certificates and bond		6,380	6,378
Total assets at amortised cost		397,752	397,750
Liabilities			
Balances with credit institutions ¹⁾		3,578	3,578
Deposits from customers ¹⁾		223,294	223,294
Listed debt securities		186,197	186,889
Senior non-preferred bonds		22,481	22,853
Subordinated loan capital		5,774	6,126
Total liabilities at amortised cost		441,324	442,740

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

Note 14 Pro forma results

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

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

Pro forma results

SpareBank 1 Sør-Norge Group	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2025	2025	2025	2024	2024	2024	2024	2023	2023
Interest income	6,989	6,938	6,864	6,980	7,066	6,936	6,749	6,605	6,126
Interest expenses	4,661	4,628	4,554	4,688	4,758	4,673	4,493	4,346	4,007
Net interest income	2,328	2,310	2,310	2,293	2,308	2,262	2,256	2,258	2,119
Commission income	811	893	815	826	726	821	710	709	735
Commission expenses	41	42	33	41	36	42	39	58	38
Other operating income	8	7	5	4	3	4	5	5	4
Net commission and other income	778	858	787	789	694	782	676	656	701
Dividends	11	99	0	26	23	46	63	27	1
Income from ownership interests	266	256	193	223	819	136	174	90	57
Net gains/losses on financial instruments	165	18	201	-124	-99	-9	29	367	-39
Net income on financial investments	443	373	394	125	743	173	266	484	19
Total income	3,549	3,540	3,492	3,206	3,745	3,217	3,198	3,399	2,839
Salaries and other personell expense	796	799	774	811	749	708	702	800	697
Other operating expenses	459	555	451	506	463	429	403	464	355
Depreciation and impairment of fixed and intangible assets	59	60	57	59	56	55	56	57	55
Total operating expenses	1,314	1,414	1,282	1,376	1,268	1,193	1,161	1,321	1,107
Operating profit before impairment	2,235	2,126	2,209	1,830	2,478	2,025	2,037	2,077	1,732
Impairment losses on loans and financial commitments	115	76	23	90	166	98	59	-132	-60
Pre-tax profit	2,120	2,050	2,186	1,741	2,312	1,927	1,977	2,209	1,792
Tax expense	423	382	449	350	353	417	398	405	427
Profit after tax	1,697	1,668	1,737	1,390	1,959	1,510	1,580	1,804	1,365

(continued from Note 14)

SpareBank 1 Sør-Norge Group	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Profitability									
Return on equity ¹⁾	13.0 %	12.9 %	13.5 %	10.9 %	16.9 %	13.3 %	13.8 %	16.5 %	12.9 %
Return on equity adjusted for goodwill from merger and merger costs ¹⁾	14.5 %	14.4 %	14.7 %	12.3 %	17.5 %	13.4 %	13.9 %	16.8 %	12.9 %
Cost-income ratio	37.0 %	39.9 %	36.7 %	42.9 %	33.8 %	37.1 %	36.3 %	38.9 %	39.0 %
Average net interest margin ¹⁾	1.79%	1.86%	1.92%	1.91%	1.93%	1.92%	1.97%	1.98%	1.85%
Average net interest margin incl. transfers to credit institutions ¹⁾	1.74%	1.79%	1.84%	1.82%	1.84%	1.83%	1.86%	1.86%	1.75%
Statement of financial position figures									
Gross lending to customers	393,747	387,629	379,310	375,678	367,834	361,802	354,032	344,864	341,643
Gross lending to customers incl. transfers to credit institutions	414,549	412,721	408,435	405,062	397,251	391,244	383,676	377,206	374,524
Growth in loans over last 12 months	7.0 %	7.1 %	7.1 %	8.9 %	7.7 %	7.5 %	7.4 %	5.8 %	5.9 %
Growth in loans incl. transfers to credit institutions over last 12 months ¹⁾	4.4 %	5.5 %	6.5 %	7.4 %	6.1 %	5.9 %	5.8 %	5.3 %	5.8 %
Deposits from customers	223,294	223,293	210,778	204,006	203,514	212,687	205,856	204,260	206,403
Deposit growth in the past 12 months ¹⁾	9.7 %	5.0 %	2.4 %	-0.1 %	-1.4 %	2.3 %	-0.7 %	0.5 %	3.2 %
Total assets	507,768	513,420	488,597	479,336	472,127	477,417	469,882	452,189	453,704
Total assets, incl. transfers to credit institutions	528,570	538,512	517,722	508,720	501,560	506,858	499,526	484,531	486,585
Staffing									
Number of man-years	2,312	2,302	2,323	2,309	2,297	2,250	2,231	2,281	2,257
SpareBank 1 Sør-Norge share									
Earnings per share, NOK	4.29	4.23	4.37	3.48	4.99	3.86	4.01	4.64	3.47

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

Note 15 Events after the balance sheet date

No material events have been registered after September 30, 2025 that affect the interim financial statements as prepared.

Quarterly overview

SpareBank 1 Sør-Norge Group, MNOK	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Interest income	6,989	6,938	6,864	6,980	5,731	5,622	5,482	5,355	4,961
Interest expense	4,661	4,628	4,554	4,688	3,962	3,895	3,752	3,639	3,365
Net interest income	2,328	2,310	2,310	2,293	1,768	1,726	1,729	1,715	1,596
Commission income	811	893	815	826	492	571	503	502	518
Commission expenses	41	42	33	41	21	28	26	39	24
Other operating income	8	7	5	4	2	1	3	2	2
Net commission and other income	778	858	787	789	473	544	480	465	496
Dividends	11	99	0	26	14	33	6	8	1
Income from ownership interests	266	256	193	223	655	120	143	93	47
Net gains/losses on financial instruments	165	18	201	-124	-154	-4	1	377	-37
Net income on financial investments	443	373	394	125	514	148	149	478	11
Total income	3,549	3,540	3,492	3,206	2,755	2,419	2,359	2,659	2,103
Salaries and other personell expense	796	799	774	811	532	513	508	570	513
Other operating expenses	459	555	451	506	316	289	275	322	231
Depreciation and impairment of fixed and intangible assets	59	60	57	59	43	42	43	43	41
Total operating expenses	1,314	1,414	1,282	1,376	891	844	826	935	786
Operating profit before impairment	2,235	2,126	2,209	1,830	1,864	1,575	1,533	1,724	1,317
Impairment losses on loans and financial commitments	115	76	23	90	160	103	35	-91	-78
Pre-tax profit	2,120	2,050	2,186	1,741	1,704	1,472	1,498	1,815	1,396
Tax expense	423	382	449	350	254	311	307	311	334
Profit after tax	1,697	1,668	1,737	1,390	1,450	1,162	1,191	1,503	1,062

Profitability

Return on equity per quarter ¹⁾	13.0 %	12.9 %	13.5 %	10.9 %	17.5 %	14.6 %	14.6 %	19.7 %	14.5 %
Return on equity adjusted for goodwill from merger and merger costs ¹⁾	14.5 %	14.4 %	14.7 %	12.3 %					
Cost to income ratio ¹⁾	37.0 %	39.9 %	36.7 %	42.9 %	32.3 %	34.9 %	35.0 %	35.2 %	37.4 %
Cost to income ratio Banking Group ¹⁾	35.7 %	39.1 %	34.6 %	38.0 %	34.3 %	32.0 %	30.9 %	34.9 %	31.4 %
Average net interest margin ¹⁾	1.79%	1.86%	1.92%	1.91%	1.84%	1.82%	1.88%	1.87%	1.74%
Average net interest margin incl. transfers to credit institutions ¹⁾	1.74%	1.79%	1.84%	1.82%	1.84%	1.82%	1.88%	1.87%	1.74%

Balance sheet figures from quarterly accounts

Gross loans to customers	393,747	387,629	379,310	375,678	289,320	284,621	278,184	272,001	269,566
Gross loans to customers incl. transfers to credit institutions	414,549	412,721	408,435	405,062	289,320	284,621	278,184	272,001	269,566
Growth in loans over last 12 months ¹⁾	36.1 %	36.2 %	36.4 %	38.1 %	7.3 %	7.5 %	7.7 %	7.5 %	8.6 %
Growth in loans incl. transfers to credit institutions ¹⁾	43.3 %	45.0 %	46.8 %	48.9 %	7.3 %	7.5 %	7.7 %	7.5 %	8.6 %
Deposits from customers	223,294	223,293	210,778	204,006	146,478	154,975	150,706	149,076	150,534
Growth in deposits over last 12 months ¹⁾	52.4 %	44.1 %	39.9 %	36.8 %	-2.7 %	2.8 %	-0.9 %	0.7 %	4.5 %
Total assets	507,768	513,420	488,597	479,336	380,039	382,744	377,005	362,186	362,823
Average total assets	515,000	498,404	487,807	478,522	382,817	380,779	370,420	363,936	363,341

Impairments on loans and financial commitments

Impairment ratio, annualized ¹⁾	0.12%	0.08%	0.03%	0.11%	0.22%	0.15%	0.05%	-0.13%	-0.12%
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¹⁾ Defined as alternative performance targets (APMs), see the appendix to the interim report

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Loans and financial commitments in Stage 2 and Stage 3									
Loans and financial commitments in Stage 2 in % of gross loans and financial commitments ¹⁾	7.20%	6.55%	7.31%	8.21%	8.27%	7.05%	7.30%	7.98%	8.24%
Loans and financial commitments in Stage 3 in % of gross loans and financial commitments ¹⁾	0.57%	0.58%	0.55%	0.63%	0.62%	0.70%	0.82%	1.01%	1.10%
Solidity									
Common equity Tier 1 capital ratio	18.51%	18.63%	18.29%	18.01%	17.75%	17.66%	17.62%	17.61%	17.88%
Tier 1 capital ratio	20.48%	20.67%	20.13%	20.21%	20.56%	20.06%	19.70%	19.72%	20.11%
Capital ratio	23.19%	23.47%	22.93%	23.03%	23.84%	22.75%	22.05%	21.58%	22.03%
Tier 1 capital	44,572	43,961	42,692	42,635	31,675	30,740	29,833	28,864	27,809
Net primary capital	50,474	49,918	48,629	48,589	36,731	34,855	33,391	31,587	30,465
Risk weighted balance	217,641	212,696	212,064	210,950	154,075	153,214	151,404	146,371	138,291
Leverage ratio	7.4 %	7.3 %	7.5 %	7.7 %	7.5 %	7.3 %	7.1 %	7.2 %	7.1 %
Liquidity									
Liquidity Coverage Ratio (LCR) ²⁾	148%	209%	163%	189%	172%	204%	216%	207%	191%
Deposit to loan ratio ¹⁾	56.7 %	57.6 %	55.6 %	54.3 %	50.6 %	54.4 %	54.2 %	54.8 %	55.8 %
Deposit to loan incl. transfers to credit institutions ratio ¹⁾	53.9 %	54.1 %	51.6 %	50.4 %	50.6 %	54.4 %	54.2 %	54.8 %	55.8 %
Branches and staff									
Number of branches	55	55	55	55	36	36	36	36	36
Number of man-years	2,312	2,302	2,323	2,309	1,625	1,590	1,578	1,637	1,616
Number of man-years including temps	2,353	2,381	2,387	2,364	1,676	1,663	1,627	1,686	1,667
SpareBank 1 Sør-Norge share									
Market price at end of quarter	177.80	185.40	169.40	146.60	136.20	130.60	136.00	128.90	122.70
Market capitalisation (MNOK)	66,756	69,610	63,602	55,042	35,993	34,514	35,941	34,064	31,381
Number of shares issued, millions	375.46	375.46	375.46	375.46	264.27	264.27	264.27	264.27	255.75
Book equity per share ¹⁾	133.34	129.00	133.29	128.77	120.90	115.81	119.30	115.07	109.57
Earnings per share, NOK (annualised)	4.29	4.23	4.37	3.48	5.19	4.20	4.26	5.48	3.94
Price/earnings per share ¹⁾	10.44	10.93	9.55	10.58	6.60	7.74	7.95	5.93	7.85
Price / Book equity (group) ¹⁾	1.33	1.44	1.27	1.14	1.13	1.13	1.14	1.12	1.12
Turnover rate in quarter ³⁾	2.5 %	4.8 %	4.9 %	4.2 %	3.5 %	4.0 %	2.8 %	6.8 %	2.7 %
Effective return ⁴⁾	-4.1 %	14.5 %	15.6 %	7.6 %	4.3 %	1.5 %	5.5 %	5.1 %	-5.7 %

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

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

3) Turnover of the share during the period, measured as a percentage of the number of outstanding shares

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

Contact information and financial calendar

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Financial calendar 2025

Q4 2025: Thursday, 12 February 2026