

Quarterly report 2026

Q1

# Contents

|  |    |
|--|----|
| <b>Key figures</b> .....   | 3  |
| <b>Report of the Board of Directors</b> .....  | 5  |
| <b>Quarterly financial report</b> .....  | 14 |
| Income statement .....   | 14 |
| Balance sheet .....  | 15 |
| Statement of changes in equity .....   | 16 |
| Cash flow statement .....  | 17 |
| <b>Notes</b>   |    |
| > Note 1 Accounting policies .....   | 18 |
| > Note 2 Critical estimates and judgements<br>concerning use of the accounting policies .....              | 18 |
| > Note 3 Impairments on loans and financial<br>commitments recognised in the income statement.....         | 21 |
| > Note 4 Impairment provisions on loans and financial<br>commitments recognised in the balance sheet ..... | 22 |
| > Note 5 Customer deposits .....   | 24 |
| > Note 6 Loans and other financial commitments to customers .....  | 25 |
| > Note 7 Capital adequacy .....  | 29 |
| > Note 8 Financial derivatives .....   | 31 |
| > Note 9 Securities issued, non-preferred bonds<br>and subordinated loan .....                             | 32 |
| > Note 10 Segment reporting .....  | 33 |
| > Note 11 Net income/losses from financial investments .....   | 34 |
| > Note 12 Liquidity risk .....   | 34 |
| > Note 13 Information about fair value .....   | 35 |
| > Note 14 Assets classified as held for sale .....   | 36 |
| > Note 15 Events after the balance sheet date .....  | 36 |
| <b>Additional information</b>  |    |
| Quarterly overview .....   | 37 |
| Contacts and financial calendar .....  | 39 |

# Key figures SpareBank 1 Sør-Norge Group

(MNOK)

| MAIN FIGURES   | 01.01 - 31.03 |              | Year 2025    |
|--|---------------|--------------|--------------|
|  | 2026          | 2025         |              |
| Net interest income  | 2,180         | 2,310        | 9,271        |
| Net commission and other income  | 799           | 787          | 3,241        |
| Net income on financial investments  | 368           | 394          | 1,528        |
| Total income   | 3,346         | 3,492        | 14,040       |
| Total operating expenses   | 1,282         | 1,282        | 5,340        |
| Operating profit before impairment   | 2,064         | 2,209        | 8,701        |
| Impairment losses on loans and financial commitments   | 59            | 23           | 352          |
| Pre-tax profit   | 2,005         | 2,186        | 8,349        |
| Tax expense  | 405           | 449          | 1,655        |
| <b>Profit after tax</b>  | <b>1,600</b>  | <b>1,737</b> | <b>6,694</b> |
| <b>BALANCE SHEET</b>   |               |              |              |
| Gross loans to customers   | 406,759       | 379,310      | 397,517      |
| Gross loans to customers incl. transfers to credit institutions <sup>1)</sup>                        | 423,654       | 408,435      | 418,335      |
| Deposits from customers  | 240,369       | 210,778      | 231,112      |
| Total assets   | 519,433       | 488,597      | 513,054      |
| Average total assets   | 517,319       | 487,807      | 502,808      |
| <b>Selected key figures</b>  |               |              |              |
| <b>Profitability</b>   |               |              |              |
| Return on equity <sup>1)</sup>   | 11.8 %        | 13.5 %       | 12.8 %       |
| Return on equity adjusted for goodwill from merger and merger costs <sup>1)</sup>                    | 12.7 %        | 14.7 %       | 14.1 %       |
| Cost to income ratio <sup>1)</sup>   | 38.3 %        | 36.7 %       | 38.0 %       |
| Cost to income ratio Banking Group <sup>1)</sup>   | 36.2 %        | 34.6 %       | 36.1 %       |
| Average net interest margin <sup>1)</sup>  | 1.71%         | 1.92%        | 1.84%        |
| Average net interest margin incl. transfers to credit institutions <sup>1)</sup>                     | 1.67%         | 1.84%        | 1.78%        |
| <b>Balance growth</b>  |               |              |              |
| Growth in loans over last 12 months <sup>1)</sup>  | 7.2 %         | 36.4 %       | 5.8 %        |
| Growth in loans incl. transfers to credit institutions over last 12 months <sup>1)</sup>             | 3.7 %         | 46.8 %       | 3.3 %        |
| Growth in deposits over last 12 months <sup>1)</sup>   | 14.0 %        | 39.9 %       | 13.3 %       |
| <b>Solidity</b>  |               |              |              |
| Common equity Tier 1 capital ratio   | 17.67%        | 18.29%       | 17.57%       |
| Tier 1 capital ratio   | 19.56%        | 20.13%       | 19.45%       |
| Capital ratio  | 22.08%        | 22.93%       | 21.99%       |
| Tier 1 capital   | 44,210        | 42,692       | 44,213       |
| Risk weighted balance  | 226,073       | 212,064      | 227,275      |
| Leverage ratio   | 7.4 %         | 7.5 %        | 7.3 %        |
| <b>Liquidity</b>   |               |              |              |
| Liquidity Coverage Ratio (LCR) <sup>2)</sup>   | 158%          | 163%         | 182%         |
| Deposit to loan ratio <sup>1)</sup>  | 59.1 %        | 55.6 %       | 58.1 %       |
| Deposit to loan incl. transfers to credit institutions ratio <sup>1)</sup>                           | 56.7 %        | 51.6 %       | 55.2 %       |
| <b>Impairments on loans and financial commitments <sup>1)</sup></b>                                  |               |              |              |
| Impairment ratio <sup>1)</sup>   | 0.06%         | 0.03%        | 0.09%        |
| <b>Loans and financial commitments in Stage 2 and Stage 3 <sup>1)</sup></b>                          |               |              |              |
| Loans and financial commitments in Stage 2, % of gross loans and financial commitments <sup>1)</sup> | 5.05%         | 7.31%        | 5.64%        |
| Loans and financial commitments in Stage 3, % of gross loans and financial commitments <sup>1)</sup> | 0.53%         | 0.55%        | 0.60%        |

| <b>SpareBank 1 Sør-Norge share</b>          | <b>31.03.26</b> | <b>31.12.25</b> | <b>31.12.24</b> | <b>31.12.23</b> | <b>31.12.22</b> |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Market price                                | 210.50          | 198.40          | 146.60          | 128.90          | 120.70          |
| Market capitalisation (MNOK)                | 79,034          | 74,491          | 55,042          | 34,064          | 30,869          |
| Book equity per share (group) <sup>1)</sup> | 140.94          | 137.40          | 128.77          | 115.07          | 106.32          |
| Annualised earnings per share, NOK          | 16.54           | 16.98           | 13.08           | 16.27           | 12.88           |
| Dividends per share                         | -               | 12.00           | 8.50            | 7.50            | 7.00            |
| Price / Earnings per share <sup>2)</sup>    | 12.73           | 11.68           | 11.21           | 7.92            | 9.37            |
| Price / Book equity <sup>3)</sup>           | 1.49            | 1.44            | 1.14            | 1.12            | 1.14            |
| Annualised effective return <sup>3)</sup>   | 24.4 %          | 41.1 %          | 19.6 %          | 12.6 %          | -4.9 %          |

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

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

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

# Solid quarter with growth and positive cost development

## The Group's results for Q1 2026

The Group delivered operating profit before tax of NOK 2,005 million in the first quarter of 2026, an increase of NOK 12 million compared with the previous quarter. The result was driven by lower cost levels, reduced impairments and a solid contribution from financial investments. Pressure on net interest margin reduces the result.

The Group's quarterly lending growth was 1.3%, with growth of 0.9% in the Retail Market and 1.9% in the Corporate Market.

Operating profit before tax decreased by NOK 181 million compared with the first quarter of 2025 and is primarily due to lower net interest income.

The return on equity after tax was 11.8% for the quarter (12.7% adjusted for goodwill from the merger).

## Net interest income

Net interest income amounted to NOK 2,180 million in the first quarter of 2026, a decrease of NOK 143 billion compared with the previous quarter, NOK 92 million adjusted for days. Compared with the same quarter last year, net interest income decreased by NOK 130 million. The decline in net interest income was mainly due to repricing effects and increased competition.

The average net interest margin was 1.71% in the first quarter of 2026, compared with 1.81% in the fourth quarter of 2025 and 1.92% in the same quarter last year.

## Net commission and other income

Table 1, Net commission and other income

|  | Q1 26      | Q4 25      | Q1 25      |
|--|------------|------------|------------|
| Payment facilities                       | 115        | 151        | 122        |
| Insurance products                       | 134        | 131        | 109        |
| Savings/placements                       | 48         | 58         | 46         |
| Guarantee commission                     | 26         | 27         | 27         |
| Commitment fee                           | 29         | 30         | 31         |
| Arrangement- and customer fees           | 12         | 32         | 35         |
| Commission income - Real estate agencies | 241        | 232        | 217        |
| Commission income - Accounting firm      | 145        | 117        | 147        |
| Commission income - Credit institutions  | 23         | 30         | 37         |
| Other                                    | 25         | 11         | 16         |
| <b>Net commission and other income</b>   | <b>799</b> | <b>818</b> | <b>787</b> |

Net commission and other income amounted to NOK 799 million for the first quarter of 2026, a decrease of NOK 19 million compared with the previous quarter. Income from payment facilities and savings/placements is reduced primarily due to annual income in the fourth quarter. Arrangement- and customer fees decreased by NOK 20 million due to lower activity in the Corporate Market. At the same time, there has been an increase in commissions from the accounting firm and real estate agencies.

Compared with the first quarter of 2025, there is an increase of NOK 11 million. The increase was mainly due to higher income from insurance products and commissions from real estate agencies. This was partially offset by reduced income from arrangement- and customer fees and payment facilities.

## Net income on financial investments

**Table 2, Net income on financial investments**

|  | Q1 26      | Q4 25      | Q1 25      |
|--|------------|------------|------------|
| Income from ownership interests            | 192        | 281        | 193        |
| Net gains/losses on financial instruments  | 175        | 37         | 201        |
| - Dividends                                | 49         | 17         | 0          |
| - shares and equity certificates           | 16         | -6         | 47         |
| - certificates and bonds                   | -5         | 6          | 6          |
| - interests and currency trading           | 44         | 37         | 40         |
| - derivatives                              | 72         | -15        | 109        |
| <b>Net income on financial investments</b> | <b>368</b> | <b>319</b> | <b>394</b> |

Net income on financial investments amounted to NOK 368 million in the first quarter of 2026, an increase of NOK 49 million compared with the previous quarter. The increase was mainly due to positive MtM changes in derivatives and dividends received. Income from ownership interests decreased by NOK 89 million. See table 3 for details on income from ownership interests. Please also see the later sections for detailed descriptions of the performance of the individual companies.

Compared with the same quarter last year, net income from financial investments decreased by NOK 27 million. The decline was mainly due to lower income from financial instruments by NOK 26 million.

**Table 3, Income from ownership interests**

|  | Q1 26      | Q4 25      | Q1 25      |
|--|------------|------------|------------|
| SpareBank 1 Gruppen AS                       | 95         | 137        | 59         |
| BN Bank AS                                   | 65         | 75         | 89         |
| SpareBank 1 Forvaltning AS                   | 19         | 31         | 27         |
| SB1 Markets AS                               | 12         | 22         | 17         |
| Kredittbanken ASA                            | 5          | 3          | -1         |
| SpareBank 1 Betaling AS                      | 2          | 4          | -5         |
| Other  | -6         | 9          | 7          |
| <b>Total income from ownership interests</b> | <b>192</b> | <b>281</b> | <b>193</b> |

## Operating expenses

**Table 4, Operating expenses**

|                                 | Q1 26        | Q4 25        | Q1 25        |
|---------------------------------|--------------|--------------|--------------|
| Personnel expenses              | 814          | 829          | 774          |
| IT expenses                     | 202          | 210          | 184          |
| Marketing                       | 37           | 50           | 35           |
| Administrative expenses         | 106          | 111          | 145          |
| Operating expenses              | 62           | 68           | 65           |
| Depreciation and impairments    | 62           | 61           | 57           |
| <b>Total operating expenses</b> | <b>1,282</b> | <b>1,330</b> | <b>1,261</b> |
| Merger expenses                 | 0            | 0            | 22           |
| <b>Total operating expenses</b> | <b>1,282</b> | <b>1,330</b> | <b>1,282</b> |

The Group's cost to income ratio was 38.3% in the first quarter of 2026, compared with 38.4% in the fourth quarter of 2025 and 36.7% in the same quarter last year. The banking group's cost to income ratio<sup>1</sup> was 36.2% for the first quarter of 2026, compared with 35.1% for the previous quarter.

The Group's operating expenses amounted to NOK 1,282 million in the first quarter of 2026, a decrease of NOK 47 million from the previous quarter.

Costs in the parent bank decreased by NOK 41 million and reflect cost reductions across the company and realization of synergies. The subsidiaries' costs declined by NOK 6 million, mainly driven by lower personnel expenses in the real estate agencies.

The operating costs are at the same level as the corresponding quarter last year. Adjusted for merger expenses, costs increased by NOK 21 million (1.7%). Costs in the parent bank, adjusted for merger expenses, increased by NOK 14 million and reflect good cost control. The subsidiaries' costs increased by NOK 7 million and was attributable to higher personnel expenses in the real estate agencies.

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

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

The Group recognised impairments on loans and financial commitments totalling NOK 59 million in the first quarter of 2026, compared with NOK 137 million for the previous quarter and NOK 23 million for the first quarter of 2025.

In the first quarter of 2026, NOK 99 million of the impairments were individual impairments, while NOK 40 million were reduced model-based impairments. The increase in individual impairments is mainly related to exposures in the Corporate Market.

The Group's impairment on loans and financial commitments amounted to 0.06% of gross loans in the first quarter of 2026, compared with 0.14% in the previous quarter and 0.03% in the first quarter of 2025.

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

Gross loans and financial commitments classified as Stage 3 amounted to NOK 2,648 million at the end of the first quarter of 2026, compared with NOK 2,910 million in the previous quarter and NOK 2,535 million in the first quarter of 2025.

## Important events

The Annual General Meeting elected Helge Leiro Baastad as the new Chair of the Board for the Group.

The Group has conducted a strategic review of its ownership interest in SpareBank 1 ForretningsPartner, and the related assets have been classified as held for sale in accordance with IFRS 5 (see Note 14).

SpareBank 1 Sør-Norge ASA has completed the share buy back programme announced on 27 November 2025. In total, the Group repurchased 1% of its outstanding shares. The shares were deleted at the Annual General Meeting held on 23 April 2026.

The Group has amended its dividend policy, following the rejection from the Norwegian FSA on the application for including accumulated results. Cash dividends are set at approximately 50% of the profit for the year.

On March 31 2026 EiendomsMegler 1 Telemark AS merged legally with EiendomsMegler 1 Sør-Norge AS.

## Regulatory changes

At its meeting on January 21, 2026, Norges Bank's committee for monetary policy and financial stability decided to maintain the countercyclical capital buffer requirement at 2.5%.

## Loans and deposits from customers

In the following, volume figures for the first quarter of 2026 are compared with pro forma figures for previous periods.

Gross lending amounted to NOK 424 billion, including loans sold to the credit institutions at the end of the first quarter of 2026 (NOK 408 billion). Gross lending growth in the past 12 months was 3.7% (6.5%).

In the past 12 months, Retail Market (incl. loans to employees) and Corporate Market have seen lending growth of 5.7% and 0.0% (0.7% adjusted for foreign exchange effects), respectively.

Loans to the Retail Market accounted for 67.1% of total loans at the end of the first quarter of 2026 (65.8%).

The Group's total loan exposure of NOK 472 billion includes a majority of exposures with a probability of default of less than 0.5%. These commitments accounted for 67.2% (65.9%) of the portfolio. The overall loan portfolio largely consists of exposures of less than NOK 10 million. These accounted for 66.0% (65.9%) of loan exposure and 97.5% (97.7%) of customers. Of the total loan exposure, 20.0% (20.2%) was to customers with exposures in excess of NOK 100 million.

Deposits from customers amounted to NOK 240 billion at the end of the first quarter of 2026 (NOK 211 billion). Deposit growth was 14.0% in the past 12 months (2.4%), adjusted for public sector deposits, the underlying deposit growth was 8.0%. Retail Market and Corporate Market reported deposit growth of 8.1% and 20.1%. At the end of the first quarter of 2026, deposits in Retail Market accounted for 52.7% (55.6%) of the Group's deposits.

Deposit coverage, including loans sold to the credit institutions, was 56.7% at the end of the first quarter of 2026 (51.6%).

## Business areas

SpareBank 1 Sør-Norge ASA is divided into different business areas, which are defined on the basis of their form of distribution, products and customers. The reporting format is based on the risk and return profile of the assets and is split into Retail Market, Corporate Market and significant subsidiaries. Retail Market's income statement and balance sheet items include figures from SR-Boligkreditt AS and SpareBank 1 Boligkreditt AS. Similarly, the volume from SpareBank 1 Næringskreditt AS is included in Corporate Market.

### Retail Market<sup>2</sup>

Retail Market, including loans to employees, reported a pre-tax profit of NOK 846 million for the first quarter of 2026, compared with NOK 951 million in the previous quarter.

**Table 5,** Retail Market

|  | Q1 26        | Q4 25        |
|--|--------------|--------------|
| Interest income                                | 825          | 882          |
| Commission and other income                    | 273          | 312          |
| Net income on financial investments            | 8            | 9            |
| <b>Total income</b>                            | <b>1,107</b> | <b>1,203</b> |
| <b>Operating expenses</b>                      | <b>253</b>   | <b>280</b>   |
| <b>Operating profit before impairments</b>     | <b>854</b>   | <b>923</b>   |
| Impairments on loans and financial commitments | 8            | -28          |
| <b>Pre-tax profit</b>                          | <b>846</b>   | <b>951</b>   |

Net interest income decreased by NOK 38 million compared with the previous quarter, when adjusted for the number of days. The decline was primarily driven by the interest rate change applied to customers in November. Commission and other income decreased by NOK 38 million, mainly driven by reduced income from payment facilities.

In the first quarter of 2026, NOK 8 million was recognised as impairments on loans and financial liabilities.

The lending volume in the division was NOK 284 billion at the end of the first quarter of 2026. Demand for loans in the Retail Market remains strong. Lending has grown by 5.7% (NOK 15 billion) in the past 12 months. On a national basis, the 12-month growth figure for Norwegian household debt was 4.7% at the end of March. The deposit volume was NOK 127 billion at the end of the first quarter of 2026, corresponding to 12-month growth of 8.1% (NOK 9 billion).

The quality of the Retail Market portfolio is considered very good and the potential for losses low. The proportion of loan exposure within 85% of the loan to value ratio was 88.9% at end of the first quarter of 2026 (91.5%).

### Corporate Market<sup>2</sup>

Corporate Market reported a pre-tax profit of NOK 982 million for the first quarter of 2026, compared with NOK 932 million for the previous quarter.

**Table 6,** Corporate market

|  | Q1 26        | Q4 25        |
|--|--------------|--------------|
| Interest income                                | 966          | 1,015        |
| Commission and other income                    | 154          | 174          |
| Net income on financial investments            | 28           | 37           |
| <b>Total income</b>                            | <b>1,148</b> | <b>1,225</b> |
| <b>Operating expenses</b>                      | <b>115</b>   | <b>128</b>   |
| <b>Operating profit before impairments</b>     | <b>1,032</b> | <b>1,097</b> |
| Impairments on loans and financial commitments | 51           | 165          |
| <b>Pre-tax profit</b>                          | <b>982</b>   | <b>932</b>   |

Pre-tax profit increased by NOK 49 million compared with the previous quarter, driven by lower impairments. Total income decreased by NOK 77 million, reflecting strong competition in the market.

In the first quarter of 2026, NOK 51 million was recognised as impairments on loans and financial liabilities, mainly due to individual losses.

The lending volume in the division amounted to NOK 140 billion at the end of the first quarter of 2026. Lending growth for the last 12 months adjusted for currency effects was 0.7%. The lending growth reflects strong competition in the market. The deposit volume was NOK 114 billion, corresponding to growth in the past 12 months of 20%, adjusted for deposits in the public sector the growth was 6.4%.

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 89.4% of the portfolio at the end of the first quarter of 2026 (88.3%). The property sector portfolio represents The Group's largest concentration in a single sector and accounted for 12.4% (12.8%) of total loan exposure. A large portion of this portfolio consists of financing commercial properties for leasing.

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

## Subsidiaries

### EiendomsMegler 1 Sør-Norge AS

The company reported revenue of NOK 224 million for the first quarter of 2026, compared to NOK 216 million for the previous quarter. The revenue increase reflects normal seasonal variation. The profit before tax increased from NOK -8 million to NOK 17 million and was attributable to higher revenue and lower costs in relation to variable compensation in the fourth quarter.

Compared with the first quarter of 2025, revenue increased from NOK 201 million to NOK 224 million, and profit before tax improved by NOK 8 million.

The company is the third-largest market participant in real estate brokerage in Southern Norway.

### EiendomsMegler 1 Telemark AS

The company reported revenue of NOK 22 million in the first quarter of 2026, an increase of NOK 2 million compared with the previous quarter. Profit before tax improved from NOK 1 million to NOK 4 million.

Compared with the first quarter of 2025, revenue increased by NOK 3 million, while profit before tax improved by NOK 4 million.

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

EiendomsMegler 1 Telemark AS was legally merged with EiendomMegler 1 Sør-Norge AS, effective 31 March 2026.

### SpareBank 1 Sør-Norge Forretningspartner AS

The company reported revenue of NOK 157 million for the first quarter of 2026, compared to NOK 133 million for the previous quarter. The profit before tax increased from NOK 4 million to NOK 17 million. The increase is attributable to seasonal variations.

Compared with the first quarter of 2025, revenue decreased by NOK 2 million, while profit before tax remained unchanged.

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

### SR-Boligkreditt AS

The company's purpose is to purchase residential mortgages from SpareBank 1 Sør-Norge ASA, and it funds this by issuing covered bonds. SR-Boligkreditt AS enables the parent company to diversify and optimise its funding. Moody's has given SR-Boligkreditt AS its best rating, Aaa.

At the end of the first quarter of 2026, the company had issued covered bonds with a value of NOK 121 billion (NOK 105 billion) and bought loans worth NOK 131 billion (NOK 107 billion) from SpareBank 1 Sør-Norge ASA.

The company reported a profit before tax of NOK 279 million for the first quarter of 2026, compared with NOK 240 million for the previous quarter and NOK 351 million for the first quarter of 2025. High volatility in the results due to large fluctuations in the market value of basis swaps. Net interest income amounted to NOK 231 million for the first quarter of 2026, a decrease of NOK 19 million from the previous quarter. Compared with the first quarter of 2025, net interest income decreased by NOK 8 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 6 million in the first quarter of 2026, compared with NOK 5 million in the previous quarter and NOK -6 million for the first quarter of 2025.

### Associated companies

SpareBank 1 Sør-Norge ASA's profit contributions from associated companies is incorporated using the equity method. These totalled NOK 192 million for the first quarter of 2026, compared with NOK 281 million for the previous quarter and NOK 193 million for the first quarter of 2025.

### SpareBank 1 Alliance

The SpareBank 1 Alliance is Norway's second largest financial group and is a banking and product partnership in which the SpareBank 1 banks in Norway cooperate in order to keep them strong and independent. The purpose of the Alliance is to procure and provide competitive financial services and products, and to exploit economies of scale in the form of lower costs and/or higher quality. The Alliance is run through its ownership and participation in SpareBank 1 Utvikling DA, while the development and operation of product companies are organised through the banks' ownership of the holding company SpareBank 1 Gruppen AS.

## SpareBank 1 Gruppen AS

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

SpareBank 1 Gruppen AS reported a profit after tax of NOK 944 million in the first quarter of 2026, compared with NOK 1,245 million in the previous quarter and NOK 735 million in the first quarter of 2025. The majority's share for the first quarter of 2026 amounted NOK 488 million, compared with NOK 702 million in the previous quarter and NOK 406 million in the first quarter of 2025. The reduction compared with the previous quarter is attributable to a weaker insurance result and a lower financial result.

## SpareBank 1 Utvikling DA

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

## SpareBank 1 Forvaltning AS

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

SpareBank 1 Forvaltning AS reported a profit after tax of NOK 46 million for the first quarter of 2026, compared with NOK 74 million for the previous quarter and NOK 64 million for the first quarter of 2025. The reduction from the previous quarter was attributable to a decline in assets under management.

## 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 163 million in the first quarter of 2026, a decrease of NOK 25 million from the previous quarter. The decline is attributable to lower net interest income and increased impairments. The profit after tax for the first quarter of 2025 was NOK 221 million.

The return on equity after tax was 10.1% compared with 10.7% for the previous quarter and 13.5% for the first quarter of 2025.

## SB1 Markets AS

SB1 Markets AS is a leading Norwegian investment bank offering services within equity and credit analysis and trading in equities and bonds, as well as services within corporate finance, including raising capital in the equity and debt market, mergers and acquisitions, restructuring and advisory. SpareBank 1 Sør-Norge ASA's stake is 28.1%.

SB1 Markets AS reported a profit after tax of NOK 32 million in the first quarter of 2026, compared with NOK 86 million in the previous quarter and NOK 48 million in the first quarter of 2025. The reduction from the previous quarter is mainly driven by lower activity.

## Kredittbanken ASA

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

The company reported a profit after tax of NOK 18 million in the first quarter of 2026, compared with NOK 19 million in the previous quarter and NOK -4 million in the first quarter of 2025. The increase from the first quarter of 2025 is mainly due to lower costs.

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

## SpareBank 1 Betaling AS

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

SpareBank 1 Betaling AS reported a profit after tax of NOK 7 million in the first quarter of 2026, compared with NOK 14 million in the previous quarter and NOK -17 million in the first quarter of 2025. The increase from the first quarter of 2025 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 first quarter of 2026 and expects to maintain good access to long-term funding at competitive prices. The Group strives for a balanced maturity profile for funding and emphasises strong relations with Norwegian and international investors and banks. The liquidity buffer<sup>3</sup> was NOK 82.7 billion at the end of the first quarter of 2026 and would cover normal operations for 24 months in the event of closed markets and without net lending growth. The bank's external funding maturities over the next 12 months amount to NOK 37 billion. In addition to the liquidity buffer, the bank has NOK 74 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)<sup>4</sup> was 129% at the end of the first quarter of 2026, which confirms the Group's good funding situation.

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

## Capital ratio

**Table 7.** Capital adequacy

|                      | Q1 26 | Q4 25 |
|----------------------|-------|-------|
| CET1 capital ratio   | 17.67 | 17.57 |
| Tier 1 capital ratio | 19.56 | 19.45 |
| Capital ratio        | 22.08 | 21.99 |
| Leverage ratio       | 7.40  | 7.30  |

At the end of the first quarter of 2026, the CET1 capital ratio was 17.67%, and the capital adequacy ratio was 22.08%. This exceeds the current CET1 capital ratio requirement of 16.74% and the capital adequacy requirement of 20.85%.

The total requirement for SpareBank 1 Sør-Norge ASA's CET1 capital ratio was 16.74% at the end of the first quarter of 2026. The requirement includes a Pillar 2 guidance of 1.0%.

## EU's crisis management directive and MREL

Based on the EU Crisis Management Directive (BRRD), the Group must meet a minimum requirement for own funds and eligible liabilities (MREL). SpareBank 1 Sør-Norge ASA has an effective MREL requirement of 37.2% of the adjusted risk-weighted assets. In addition, subordinated capital and non-preferred liabilities must account for at least 29.3%. At the end of the first quarter of 2026, SpareBank 1 Sør-Norge ASA satisfies the subordination requirement by a good margin.

## The bank's share

The price of the bank's share (SB1NO) was NOK 210.50 at the end of the first quarter of 2026. This results in an effective return of 6.1% since year end 2025. The Oslo Børs's main index increased by 22.5% in the corresponding period (not corrected for dividends). 5.2% of outstanding SB1NO shares were traded in the first quarter of 2026 (4.9%).

There were 22,739 shareholders of SB1NO at the end of the first quarter of 2026 (23,696). The proportion held by companies and people abroad was 17.7% (16.7%); the 20 largest holders owned a total of 63.3% (62.6%). The bank held 3,778,982 treasury shares, while group employees owned 1.5% (1.5%).

<sup>3</sup> 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.

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

The table below lists the 20 largest shareholders as at 31.03.2026:

**Table 8, 20 largest shareholders**

|  | <b>Number<br/>of<br/>shares<br/>(1,000)</b> | <b>%</b>      |
|--|---|---------------|
| Sparebankstiftelsen SR-Bank            | 78,677                                      | 21.0 %        |
| SpareBank 1 Stiftelsen BV              | 32,667                                      | 8.7 %         |
| Folketrygdfondet                       | 25,034                                      | 6.7 %         |
| Sparebankstiftelsen Telemark           | 24,381                                      | 6.5 %         |
| Sparebankstiftelsen Modum              | 15,624                                      | 4.2 %         |
| Swedbank AB                            | 7,507                                       | 2.0 %         |
| SpareBank 1-stiftinga Kvinnherad       | 6,527                                       | 1.7 %         |
| Sparebankstiftelsen Nøtterøy-Tønsberg  | 5,263                                       | 1.4 %         |
| Sparebankstiftelsen Nome               | 4,949                                       | 1.3 %         |
| Skandinaviska Enskilda Banken AB       | 4,558                                       | 1.2 %         |
| State Street Bank and Trust Co, U.S.A. | 4,082                                       | 1.1 %         |
| Verdipapirfondet Alfred Berg Gambak    | 4,049                                       | 1.1 %         |
| J.P.Morgan SE, Luxembourg              | 3,779                                       | 1.0 %         |
| J.P.Morgan SE, Luxembourg              | 3,504                                       | 0.9 %         |
| Verdipapirfondet KLP AksjeNorge        | 3,067                                       | 0.8 %         |
| JPMorgan Chase Bank, N.A., London      | 3,014                                       | 0.8 %         |
| Pareto Aksje Norge Verdipapirfond      | 2,983                                       | 0.8 %         |
| Verdipapirfond Odin Norge              | 2,760                                       | 0.7 %         |
| State Street Bank and Trust Co, U.S.A. | 2,710                                       | 0.7 %         |
| State Street Bank and Trust Co, U.S.A. | 2,669                                       | 0.7 %         |
| <b>Total 20 largest</b>                | <b>237,802</b>                              | <b>63.3 %</b> |

The Group has a special share savings scheme for the Group's employees. All permanent employees have an opportunity to purchase shares for a specified savings amount, limited to a maximum of NOK 5,000 per employee per month, at a 30% discount and with a lock-in period of 2 years. Around 75% of the Group's employees have signed a regular savings agreement for the share savings scheme in 2026.

## Sustainable development

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

As part of this work, a target has been set to increase the share of lending that qualifies under the Group's sustainable finance framework to 25 percent by 2030. At the end of the first quarter of 2026, the bank had financed approximately NOK 84 billion that qualifies, corresponding to 20.6 percent of total lending.

## Synergies

Total cost synergies from the merger and the establishment of SpareBank 1 Sør-Norge ASA are estimated to be NOK 550 million annually from and including 2027. The Group is ahead of plan with respect to realising funding, operating and cost synergies.

## Outlook

The Norwegian economy has experienced a period of elevated inflation and subdued activity, particularly within the construction sector. Nevertheless, the economy as a whole has demonstrated considerable resilience, supported by robust activity in the energy sector, manufacturing and export-oriented industries. The mainland economy is expected to grow at a moderate pace in 2026, and Norges Bank assesses capacity utilisation to be close to a normal level.

In March 2026, Norges Bank decided to maintain the policy rate at 4.0%. Inflation has eased but remains well above the 2% target. Inflation in the first quarter of 2026 was higher than previously anticipated, and strong wage growth may sustain inflationary pressures ahead. The policy rate forecast has been revised upwards since December, indicating a policy rate of 4.25-4.5 percent by the end of the year.

SpareBank 1 Sør-Norge ASA's business survey, published in January 2026, indicates that the business sector in Southern Norway enters the new year with expectations of increased activity, higher employment, and improved profitability. Optimism is strongest in manufacturing, retail and oil- and gas-related industries, with Western Norway and the Greater Oslo region reporting the most positive outlook. Agder and parts of the construction sector expect a more challenging year with lower activity. Investment willingness appears more muted, reflecting uncertainty related to framework conditions and cost levels.

Internationally, moderate economic growth is expected, while geopolitical tensions, trade restrictions, and volatility in energy and commodity markets contribute to a more uncertain global macroeconomic outlook.

Statistics Norway's indicators suggest low unemployment and moderate employment growth in 2026. Expected real wage growth is likely to support household purchasing power. However, prolonged low housing construction has tightened the housing market and increased the house price growth.

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

- The Group's long-term financial target for the return on equity is higher than 14% and to be among the top three comparable financial groups in Norway. This will be achieved through profitable growth in lending and other income, cost and capital efficiency and realising of synergies.
- The Group's long-term target for the cost to income ratio is 35%.
- Based on the authorities' CET1 capital ratio requirements and the Pillar 2 guidance, the Group's CET1 capital ratio target is a minimum of 16.74%.

- The Group's dividend policy is to distribute approximately 50% in cash dividend of the profit for the year. The Group has established a share buyback program as a supplement to cash dividends. Dividend decisions are made with due consideration for the Group's financial needs, capital adequacy and strategic targets.

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

### Stavanger, 06.05.2026

The Board of Directors of SpareBank 1 Sør-Norge ASA

## Income statement

| Parent bank |                        |                        | Group  |      |                        |                        |        |
|-------------|------------------------|------------------------|--|------|------------------------|------------------------|--------|
| 2025        | 01.01.25 -<br>31.03.25 | 01.01.26 -<br>31.03.26 | Income statement (MNOK)  | Note | 01.01.26 -<br>31.03.26 | 01.01.25 -<br>31.03.25 | 2025   |
| 17,881      | 4,524                  | 4,139                  | Interest income using effective interest method                    |      | 5,622                  | 5,999                  | 23,970 |
| 3,483       | 857                    | 839                    | Other interest income  |      | 809                    | 866                    | 3,458  |
| 13,100      | 3,317                  | 3,036                  | Interest expense   |      | 4,252                  | 4,554                  | 18,157 |
| 8,263       | 2,064                  | <b>1,943</b>           | <b>Net interest income</b>   |      | <b>2,180</b>           | 2,310                  | 9,271  |
| 1,964       | 467                    | 465                    | Commission income  |      | 833                    | 815                    | 3,370  |
| 154         | 33                     | 44                     | Commission expenses  |      | 44                     | 33                     | 154    |
| 26          | 6                      | 10                     | Other operating income   |      | 11                     | 5                      | 25     |
| 1,836       | 440                    | <b>432</b>             | <b>Net commission and other income</b>                             |      | <b>799</b>             | 787                    | 3,241  |
| 853         | 319                    | 508                    | Income from ownership interests                                    | 11   | 192                    | 193                    | 997    |
| 364         | 169                    | 126                    | Net gains/losses on financial instruments                          | 11   | 175                    | 201                    | 532    |
| 1,218       | 487                    | <b>634</b>             | <b>Net income on financial investments</b>                         |      | <b>368</b>             | 394                    | 1,528  |
| 11,317      | 2,992                  | <b>3,008</b>           | <b>Total income</b>  |      | 3,346                  | 3,492                  | 14,040 |
| 2,188       | 531                    | 557                    | Salaries and other personell expense                               |      | 814                    | 774                    | 3,198  |
| 1,584       | 365                    | 325                    | Other operating expenses   |      | 406                    | 451                    | 1,905  |
| 202         | 47                     | 54                     | Depreciation and impairment of fixed and intangible assets         |      | 62                     | 57                     | 237    |
| 3,974       | 943                    | <b>936</b>             | <b>Total operating expenses</b>                                    |      | <b>1,282</b>           | 1,282                  | 5,340  |
| 7,342       | 2,049                  | <b>2,071</b>           | <b>Operating profit before impairment</b>                          |      | <b>2,064</b>           | 2,209                  | 8,701  |
| 381         | 35                     | 59                     | Impairment losses on loans and financial commitments               | 3, 4 | 59                     | 23                     | 352    |
| 6,961       | 2,013                  | <b>2,013</b>           | <b>Pre-tax profit</b>  | 10   | <b>2,005</b>           | 2,186                  | 8,349  |
| 1,403       | 386                    | 340                    | Tax expense  |      | 405                    | 449                    | 1,655  |
| 5,558       | 1,627                  | <b>1,673</b>           | <b>Profit after tax</b>  |      | 1,600                  | 1,737                  | 6,694  |
| 5,229       | 1,531                  | 1,589                  | Shareholders' share of the profit                                  |      | 1,516                  | 1,641                  | 6,365  |
| 329         | 96                     | 84                     | Hybrid capital owners' share of the profit                         |      | 84                     | 96                     | 329    |
| 5,558       | 1,627                  | <b>1,673</b>           | <b>Profit after tax</b>  |      | <b>1,600</b>           | 1,737                  | 6,694  |
|             |                        |                        | <b>Other comprehensive income</b>                                  |      |                        |                        | 0      |
| -3          | 0                      | 0                      | Unrecognised actuarial gains and losses                            |      | 0                      | 0                      | -3     |
| 1           | 0                      | 0                      | Deferred tax concerning changed estimates/<br>pension plan changes |      | 0                      | 0                      | 1      |
| -2          | 0                      | 0                      | <b>Total items not reclassified through profit or loss</b>         |      | 0                      | 0                      | -2     |
| -0          | -1                     | 1                      | Change in ECL 12 months <sup>1)</sup>                              |      | 0                      | 0                      | 0      |
|             |                        |                        | Basis swap spread  |      | 21                     | 79                     | 123    |
|             |                        |                        | Deferred tax concerning basis swap spread                          |      | -5                     | -20                    | -31    |
|             |                        |                        | Share of profit associated companies and joint ventures            |      | -4                     | 4                      | 9      |
| -0          | -1                     | 1                      | <b>Total items reclassified through profit or loss</b>             |      | <b>12</b>              | 63                     | 101    |
| -3          | -1                     | 1                      | <b>Other comprehensive income</b>                                  |      | <b>12</b>              | 63                     | 99     |
| 5,556       | 1,626                  | <b>1,674</b>           | <b>Total comprehensive income</b>                                  |      | <b>1,612</b>           | 1,800                  | 6,793  |
|             |                        |                        | <b>Earnings per share (group)</b>                                  |      | 4.08                   | 4.37                   | 16.98  |

1) ECL - Expected credit loss

## Balance sheet

| Parent bank    |                |                |   |          | Group          |                |                |
|----------------|----------------|----------------|---|----------|----------------|----------------|----------------|
| 2025           | 31.03.25       | 31.03.26       | Balance sheet (MNOK)                          | Note     | 31.03.26       | 31.03.25       | 2025           |
| 121            | 717            | 121            | Cash and balances with central banks          |          | 121            | 717            | 121            |
| 11,799         | 8,132          | 8,383          | Balances with credit institutions             |          | 3,766          | 7,492          | 8,314          |
| 278,133        | 271,021        | 274,863        | Loans to customers                            | 4, 6, 10 | 405,311        | 377,814        | 395,926        |
| 81,554         | 67,427         | 82,707         | Certificates and bonds                        |          | 79,726         | 68,925         | 79,512         |
| 13,595         | 18,942         | 16,935         | Financial derivatives                         | 8        | 11,078         | 13,385         | 8,776          |
| 1,942          | 2,260          | 1,765          | Shares, ownership stakes and other securities | 13       | 2,030          | 2,505          | 2,173          |
| 5,008          | 5,050          | 4,987          | Investment in associates                      |          | 8,275          | 8,014          | 8,648          |
| 9,696          | 8,677          | 9,348          | Investment in subsidiaries                    |          | 0              | 0              | 0              |
| 3,569          | 3,569          | 3,569          | Intangible assets                             |          | 3,795          | 4,073          | 4,091          |
| 1,898          | 2,287          | 1,898          | Deferred tax assets                           |          | 1,904          | 2,405          | 1,897          |
| 589            | 614            | 592            | Fixed assets                                  |          | 1,183          | 1,269          | 1,240          |
| 1,091          | 1,058          | 1,115          | Right-of-use assets                           |          | 493            | 471            | 515            |
| 1,306          | 927            | 675            | Other assets                                  |          | 1,144          | 1,526          | 1,838          |
| 0              | 0              | 361            | Assets classified as held for sale            | 14       | 607            | 0              | 0              |
| <b>410,300</b> | <b>390,682</b> | <b>407,320</b> | <b>Total assets</b>                           |          | <b>519,433</b> | <b>488,597</b> | <b>513,054</b> |
| 5,389          | 1,929          | 3,761          | Balances with credit institutions             |          | 2,145          | 888            | 3,694          |
| 231,725        | 211,216        | 240,898        | Deposits from customers                       | 5, 10    | 240,369        | 210,778        | 231,112        |
| 72,787         | 75,608         | 64,630         | Listed debt securities                        | 9        | 180,378        | 180,111        | 182,906        |
| 17,618         | 19,648         | 16,102         | Financial derivatives                         | 8        | 9,920          | 10,776         | 7,743          |
| 1,005          | 896            | 831            | Taxes payable                                 |          | 974            | 1,055          | 1,167          |
| 1,172          | 1,128          | 1,207          | Lease liabilities                             |          | 531            | 498            | 546            |
| 424            | 426            | 425            | Pension liabilities                           |          | 431            | 433            | 431            |
| 49             | 101            | 129            | Impairment on financial commitments           | 4        | 129            | 101            | 50             |
| 1,106          | 1,138          | 831            | Other liabilities                             |          | 1,120          | 1,576          | 1,522          |
| 22,612         | 22,279         | 21,202         | Senior non-preferred bonds                    | 9        | 21,202         | 22,279         | 22,612         |
| 5,776          | 5,764          | 5,703          | Subordinated loan capital                     | 9        | 5,703          | 5,764          | 5,776          |
| 0              | 0              | 0              | Liabilities classified as held for sale       | 14       | 148            | 0              | 0              |
| <b>359,661</b> | <b>340,135</b> | <b>355,719</b> | <b>Total liabilities</b>                      |          | <b>463,050</b> | <b>434,261</b> | <b>457,558</b> |
| 9,386          | 9,386          | 9,386          | Share capital                                 |          | 9,386          | 9,386          | 9,386          |
| 14,719         | 14,719         | 14,719         | Premium reserve                               |          | 14,719         | 14,719         | 14,719         |
| 4,000          | 4,300          | 4,000          | Hybrid capital                                |          | 4,000          | 4,300          | 4,000          |
| 22,534         | 22,142         | 23,496         | Other equity                                  |          | 28,278         | 25,931         | 27,391         |
| <b>50,639</b>  | <b>50,547</b>  | <b>51,601</b>  | <b>Total equity</b>                           |          | <b>56,383</b>  | <b>54,336</b>  | <b>55,496</b>  |
| <b>410,300</b> | <b>390,682</b> | <b>407,320</b> | <b>Total liabilities and equity</b>           |          | <b>519,433</b> | <b>488,597</b> | <b>513,054</b> |

## 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 31.12.24  | 9,386         | 14,719          | 4,300          | -204  | 24,437        | 52,637        |
| Profit after tax   |               |                 | 96             |   | 1,641         | 1,737         |
| Basisswap spread after tax   |               |                 |                | 59  |               | 59            |
| Share of profit associated companies and joint ventures              |               |                 |                |   | 4             | 4             |
| Total comprehensive income   |               |                 | 96             | 59  | 1,645         | 1,800         |
| Interest on hybridcapital  |               |                 | -96            |   |               | -96           |
| Transactions against equity in subsidiaries and associated companies |               |                 |                |   | -8            | -8            |
| Net purchase of own shares   |               |                 |                |   | 2             | 2             |
| Transactions with shareholders                                       | -             | -               | -              | -   | 2             | 2             |
| Equity as at 31.03.25  | 9,386         | 14,719          | 4,300          | -145  | 26,076        | 54,336        |
| <b>Equity as at 31.12.25</b>   | <b>9,386</b>  | <b>14,719</b>   | <b>4,000</b>   | <b>-112</b>                                       | <b>27,503</b> | <b>55,496</b> |
| Profit after tax   |               |                 | 84             |   | 1,516         | 1,600         |
| Basisswap spread after tax   |               |                 |                | 16  |               | 16            |
| Share of profit associated companies and joint ventures              |               |                 |                |   | -4            | -4            |
| Total comprehensive income   |               |                 | 84             | 16  | 1,512         | 1,612         |
| Interest on hybridcapital  |               |                 | -84            |   |               | -84           |
| Transactions against equity in subsidiaries and associated companies |               |                 |                |   | -12           | -12           |
| Net purchase of own shares   |               |                 |                |   | -628          | -628          |
| Transactions with shareholders                                       | -             | -               | -              | -   | -628          | -628          |
| <b>Equity as at 31.03.26</b>   | <b>9,386</b>  | <b>14,719</b>   | <b>4,000</b>   | <b>-96</b>  | <b>28,374</b> | <b>56,383</b> |

## Cash flow statement

| Parent bank |                     |                     | Cash flow statement  | Group               |                     |         |
|-------------|---------------------|---------------------|--|---------------------|---------------------|---------|
| 2025        | 01.01.25 - 31.03.25 | 01.01.26 - 31.03.26 |  | 01.01.26 - 31.03.26 | 01.01.25 - 31.03.25 | 2025    |
| -12,793     | -5,516              | 2,510               | Change in gross lending to customers                                 | -10,116             | -5,962              | -24,238 |
| 27,414      | 5,484               | 7,934               | Change in deposits from customers                                    | 8,018               | 5,479               | 27,228  |
| 8,935       | 5,251               | -4,485              | Change in receivables and debt from credit institutions              | -3,365              | 382                 | 6,257   |
| -20,679     | -7,683              | -3,160              | Change in certificates and bonds                                     | -2,225              | -8,100              | -18,687 |
| 21,045      | 5,071               | 4,924               | Interest receipts  | 6,566               | 6,771               | 27,035  |
| -12,786     | -1,818              | -1,671              | Interest payments  | -2,828              | -3,296              | -17,834 |
| 1,831       | 415                 | 416                 | Commission receipts  | 777                 | 760                 | 3,236   |
| 867         | 736                 | 1                   | Capital gains from sale of trading                                   | 1                   | 729                 | 894     |
| -3,657      | -975                | -936                | Payments for operations  | -1,300              | -1,339              | -5,026  |
| -134        | -25                 | -38                 | Lease payments   | -33                 | -19                 | -121    |
| -1,020      | -510                | -514                | Taxes paid   | -639                | -521                | -1,178  |
| -396        | 381                 | 181                 | Other net payments   | -8                  | -76                 | 2,011   |
| 8,627       | 811                 | <b>5,162</b>        | <b>A Net change in liquidity from operations</b>                     | <b>-5,153</b>       | -5,192              | -422    |
| -174        | -48                 | -36                 | Investments in tangible fixed assets                                 | -45                 | -54                 | -208    |
| 80          | 1                   | 27                  | Receipts from sale of tangible fixed assets                          | 27                  | 1                   | 80      |
| -2,057      | -1,000              | -12                 | Change in long-term investments in equities                          | -3                  | -0                  | -49     |
| 543         | 162                 | 217                 | Receipts from sales of long-term investments in equities             | 200                 | 162                 | 526     |
| 964         | 319                 | 549                 | Dividends from long-term investments in equities                     | 549                 | 193                 | 653     |
| -645        | -566                | <b>744</b>          | <b>B Net cash flow, investments</b>                                  | <b>728</b>          | 302                 | 1,002   |
| 12,961      | 0                   | 3,094               | Debt raised by issuance of securities and senior non-preferred bonds | 14,266              | 9,992               | 38,070  |
| -18,753     | -1,443              | -9,149              | Repayments - issued securities and senior non-preferred bonds        | -9,986              | -6,301              | -36,460 |
| 0           | 0                   | 0                   | Additional subordinated loan capital issued                          | 0                   | 0                   | 0       |
| 0           | 0                   | 0                   | Repayments - additional capital instruments                          | 0                   | 0                   | 0       |
| 400         | 0                   | 0                   | Issued hybrid capital  | 0                   | 0                   | 400     |
| -700        | 0                   | 0                   | Repayments in debt established by issuing hybrid capital             | 0                   | 0                   | -700    |
| -329        | -96                 | -84                 | Interest payments on debt established by issuing hybrid capital      | -84                 | -96                 | -329    |
| -110        | 0                   | -628                | Net purchase of own shares   | -628                | 0                   | -110    |
| -3,191      | 0                   | 0                   | Dividend to share holders  | 0                   | 0                   | -3,191  |
| -9,722      | -1,539              | <b>-6,768</b>       | <b>C Net cash flow, financing</b>                                    | <b>3,567</b>        | 3,595               | -2,321  |
| -1,741      | -1,294              | <b>-862</b>         | <b>A+B+C Net cash flow during the period</b>                         | <b>-858</b>         | -1,294              | -1,741  |
| 3,173       | 3,173               | 1,433               | Cash and cash equivalents as at 1 January                            | 1,433               | 3,174               | 3,174   |
| 1,433       | 1,879               | 571                 | Cash and cash equivalents at the end of the period                   | 576                 | 1,880               | 1,433   |
|             |                     |                     | <b>Cash and cash equivalents specified</b>                           |                     |                     |         |
| 121         | 717                 | 121                 | Cash and balances with central banks                                 | 121                 | 717                 | 121     |
| 1,312       | 1,162               | 450                 | Deposits with credit institutions with no agreed period of notice    | 454                 | 1,163               | 1,312   |
| 1,433       | 1,879               | <b>571</b>          | <b>Cash and cash equivalents</b>                                     | <b>576</b>          | 1,880               | 1,433   |

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

# Notes to the financial statements

(figures in NOK million unless otherwise stated)

## Note 1 Accounting policies

### 1.1 Basis of preparation

These interim financial statements for SpareBank 1 Sør-Norge ASA cover the period 1 January - 31 March 2026. The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are unaudited. These interim financial statements were prepared in accordance with the applicable IFRS® standards and IFRIC interpretations.

The interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements for 2025.

### New and revised standards not yet implemented :

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

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

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 2025 explains in more detail the use of critical estimates and judgements when applying the accounting policies.

### Impairments on loans

The group's assessment of critical estimates and judgements concerning the use of the accounting policies has not changed since 31.12.2025.

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

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

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

(continued from Note 2)

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

According to IFRS 9, loss provisions are recognised for all exposures based on expected credit loss (ECL). The measurement of the provisions for expected losses on exposures that are not individually impaired depends on whether or not the credit risk has increased significantly since initial recognition. Upon initial recognition and when the credit risk has not increased significantly after initial recognition, provisions must be made for 12 months' expected losses. If the credit risk has increased substantially after initial recognition, provisions must be made for expected losses over the entire lifetime. Expected credit loss is calculated on the basis of the present value of all cash flows over the remaining expected lifetime.

Climate related issues are given increased attention in the credit assessments, and the related risks are first and foremost uncovered through the utilisation of an ESG-module in the credit related work. Climate-related risk is also taken into account in the assessment of individual impairments. A need for specific, climate related impairment provisions has so far not been deemed necessary. The scoring from the ESG-module is included in the stress test-model which is used, among other things, for the preparation of climate-related stress tests. Further development and clarifications regarding how expectations of climate related credit losses are to be included in the impairment provisions/IFRS 9-model are still needed. Also refer to note 6 in the annual financial statements for 2025.

A probability weighted average is calculated for four different scenarios: an upside scenario, a base scenario, a sector crisis scenario and a stress scenario, respectively. The base scenario is based on the most recent edition of "Monetary Policy Report", and represents a normal business cycle. The upside scenario represents a period of economic growth with better macro economic prospects than the base scenario. The sector crisis scenario represents a sector-specific downturn period, 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 the first quarter of 2026, some model improvements were implemented, which, together with macroeconomic environment and credit risk trends, contributed to a slight reduction in impairment charges. No changes were made to the scenario weighting in the first quarter of 2026. Total impairment charges on exposures without individual impairment have decreased by NOK 40 million. This change should be seen in conjunction with exposures that were individually impaired during the period.

The choice of scenarios and their weighting are regularly reviewed (at least once a year) by the aforementioned working group. As at 31 March 2026, the upside scenario had a 5% weighting, the base scenario had a 85% weighting, the adverse scenario had a 7,5% weighting, and the stress scenario had a weighting of 2,5%. The weighting is the same for all portfolios and reflects the uncertainty associated with economic developments going forward. In order to illustrate the associated weight sensitivity, a simulation of the effects of a more conservative scenario weighting was conducted in which the weight of the upside scenario is unchanged at 5%, base scenario was reduced to 75%, the adverse scenario were increased to 10,0% and the stress scenario were increased to 10,0%. Such a change in the scenario weighting would, all else equal, increase the group's expected impairment losses for commitments without individual impairment by NOK 212 million.

(continued from Note 2)

| Sensitivity Calculations<br>(NOK millions)  | Upside<br>scenario | Base<br>scenario | Sector<br>crisis<br>scenario | Stress<br>scenario | Corporate<br>market | Retail<br>market | SR-Bolig-<br>kreditt | Not<br>distributed | Total<br>Group | Change<br>in<br>applied<br>scenario |
|---|--------------------|------------------|------------------------------|--------------------|---------------------|------------------|----------------------|--------------------|----------------|-------------------------------------|
| <b>Weights used as at 31.3.2026</b>   |                    |                  |                              |                    |                     |                  |                      |                    |                |                                     |
| ECL in Upside scenario  |                    |                  |                              |                    | 727                 | 65               | 13                   | 6                  | 811            |                                     |
| ECL in Base scenario  |                    |                  |                              |                    | 816                 | 74               | 17                   | 7                  | 914            |                                     |
| ECL in Sector crisis scenario   |                    |                  |                              |                    | 1,551               | 202              | 69                   | 20                 | 1,842          |                                     |
| ECL in Stress scenario  |                    |                  |                              |                    | 2,953               | 313              | 126                  | 37                 | 3,429          |                                     |
| ECL with applied<br>scenario weighting<br>(current, used from third<br>quarter of 2025) | 5.0 %              | 85.0 %           | 7.5 %                        | 2.5 %              | 920                 | 92               | 24                   | 6                  | 1,042          |                                     |
| Alternative scenario weighting I  | 10.0 %             | 80.0 %           | 7.5 %                        | 2.5 %              | 915                 | 89               | 23                   | 9                  | 1,036          | -6                                  |
| Alternative scenario weighting II   | 5.0 %              | 80.0 %           | 12.5 %                       | 2.5 %              | 957                 | 96               | 26                   | 9                  | 1,088          | 46                                  |
| Alternative scenario weighting III  | 5.0 %              | 80.0 %           | 10.0 %                       | 5.0 %              | 992                 | 99               | 28                   | 10                 | 1,129          | 87                                  |
| Alternative scenario weighting IV   | 5.0 %              | 75.0 %           | 15.0 %                       | 5.0 %              | 1,029               | 105              | 30                   | 10                 | 1,174          | 132                                 |
| Alternative scenario weighting V  | 5.0 %              | 75.0 %           | 10.0 %                       | 10.0 %             | 1,099               | 111              | 33                   | 11                 | 1,254          | 212                                 |
| <b>Weights used as<br/>at 31.12.2025</b>  |                    |                  |                              |                    |                     |                  |                      |                    |                |                                     |
| ECL in Upside scenario  |                    |                  |                              |                    | 730                 | 58               | 10                   | 5                  | 803            |                                     |
| ECL in Base scenario  |                    |                  |                              |                    | 853                 | 74               | 17                   | 6                  | 950            |                                     |
| ECL in Sector crisis scenario   |                    |                  |                              |                    | 1,692               | 207              | 71                   | 11                 | 1,981          |                                     |
| ECL in Stress scenario  |                    |                  |                              |                    | 2,955               | 298              | 113                  | 22                 | 3,388          |                                     |
| ECL with applied<br>scenario weighting<br>(current, used from third<br>quarter of 2025) | 5.0 %              | 85.0 %           | 7.5 %                        | 2.5 %              | 965                 | 91               | 23                   | 2                  | 1,081          |                                     |
| Alternative scenario weighting I  | 10.0 %             | 80.0 %           | 7.5 %                        | 2.5 %              | 956                 | 88               | 23                   | 7                  | 1,074          | -7                                  |
| Alternative scenario weighting II   | 5.0 %              | 80.0 %           | 12.5 %                       | 2.5 %              | 1,005               | 95               | 26                   | 7                  | 1,133          | 52                                  |
| Alternative scenario weighting III  | 5.0 %              | 80.0 %           | 10.0 %                       | 5.0 %              | 1,036               | 98               | 27                   | 7                  | 1,168          | 87                                  |
| Alternative scenario weighting IV   | 5.0 %              | 75.0 %           | 15.0 %                       | 5.0 %              | 1,078               | 104              | 30                   | 8                  | 1,220          | 139                                 |
| Alternative scenario weighting V  | 5.0 %              | 75.0 %           | 10.0 %                       | 10.0 %             | 1,141               | 109              | 32                   | 8                  | 1,290          | 209                                 |

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.

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

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

| Parent Bank |                        |                        |   | Group                  |                        |      |
|-------------|------------------------|------------------------|---|------------------------|------------------------|------|
| 2025        | 01.01.25 -<br>31.03.25 | 01.01.26 -<br>31.03.26 |   | 01.01.26 -<br>31.03.26 | 01.01.25 -<br>31.03.25 | 2025 |
| 75          | -46                    | -110                   | Change in impairments on loans                              | -110                   | -58                    | 46   |
| -58         | -6                     | 88                     | Change in impairments on financial commitments              | 88                     | -6                     | -58  |
| 487         | 97                     | 124                    | Actual loan losses on commitments                           | 124                    | 97                     | 487  |
| 20          | 2                      | 5                      | Change in accrued interest                                  | 5                      | 2                      | 20   |
| 0           | 0                      | -0                     | Change in assets taken over for the period                  | -0                     | 0                      | 0    |
| -144        | -12                    | -48                    | Recoveries on commitments previously written-off            | -48                    | -12                    | -144 |
| 381         | 35                     | <b>59</b>              | <b>Total impairments on loans and financial commitments</b> | <b>59</b>              | 23                     | 352  |

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

| <b>Parent Bank</b>  |                 |  |  |                   |
|---|-----------------|--|--|-------------------|
| <b>2026</b>   |                 | <b>Changes in<br/>impairment<br/>provisions on<br/>loans</b> | <b>Changes in<br/>impairment<br/>provisions<br/>on financial<br/>commitments</b> | <b>Total</b>      |
| <b>Impairment provisions on loans and financial commitments</b>       | <b>01.01.26</b> |  |  | <b>31.03.26</b>   |
| Impairment provisions after amortised cost, Corporate market          | 1,448           | -139   | 79   | 1,388             |
| Impairment provisions after amortised cost, Retail market             | 130             | -3   | 0  | 127               |
| Mortgages at FVOCI <sup>1)</sup>                                      | 54              | -2   | 0  | 52                |
| <b>Total impairment provisions on loans and financial commitments</b> | <b>1,631</b>    | <b>-143</b>  | <b>79</b>  | <b>1,567</b>      |
| <b>Presented as</b>   |                 |  |  |                   |
| Impairment provisions on loans  | 1,582           | -143   | 0  | 1,439             |
| Impairment provisions on financial commitments                        | 49              | 0  | 79   | 129               |
| <b>Total impairment provisions on loans and financial commitments</b> | <b>1,631</b>    | <b>-143</b>  | <b>79</b>  | <b>1,567</b>      |
| <b>2025</b>   |                 |  |  |                   |
| Impairment provisions on loans and financial commitments              | 01.01.25        |  |  | Total<br>31.03.25 |
| Impairment provisions after amortised cost, Corporate market          | 1,368           | 4  | -9   | 1,363             |
| Impairment provisions after amortised cost, Retail market             | 112             | 2  | 1  | 115               |
| Home mortgages at FVOCI <sup>1)</sup>                                 | 149             | -56  | 0  | 93                |
| <b>Total impairment provisions on loans and financial commitments</b> | <b>1,629</b>    | <b>-50</b>   | <b>-8</b>  | <b>1,571</b>      |
| <b>Presented as</b>   |                 |  |  |                   |
| Impairment provisions on loans  | 1,520           | -50  | 0  | 1,470             |
| Impairment provisions on financial commitments                        | 109             | 0  | -8   | 101               |
| <b>Total impairment provisions on loans and financial commitments</b> | <b>1,629</b>    | <b>-50</b>   | <b>-8</b>  | <b>1,571</b>      |
| <b>Group</b>  |                 |  |  |                   |
| <b>2026</b>   |                 | <b>Changes in<br/>impairment<br/>provisions on<br/>loans</b> | <b>Changes in<br/>impairment<br/>provisions<br/>on financial<br/>commitments</b> | <b>Total</b>      |
| <b>Impairment provisions on loans and financial commitments</b>       | <b>01.01.26</b> |  |  | <b>31.03.26</b>   |
| Impairment provisions after amortised cost, Corporate market          | 1,448           | -139   | 79   | 1,388             |
| Impairment provisions after amortised cost, Retail market             | 220             | -4   | 1  | 216               |
| Mortgages at FVOCI <sup>1)</sup>                                      | -14             | 0  | 0  | -14               |
| <b>Total impairment provisions on loans and financial commitments</b> | <b>1,654</b>    | <b>-143</b>  | <b>79</b>  | <b>1,591</b>      |
| <b>Presented as</b>   |                 |  |  |                   |
| Impairment provisions on loans  | 1,605           | -143   | 0  | 1,462             |
| Impairment provisions on financial commitments                        | 50              | 0  | 79   | 129               |
| <b>Total impairment provisions on loans and financial commitments</b> | <b>1,654</b>    | <b>-143</b>  | <b>79</b>  | <b>1,591</b>      |
| <b>2025</b>   |                 |  |  |                   |
| Impairment provisions on loans and financial commitments              | 01.01.25        |  |  | Total<br>31.03.25 |
| Impairment provisions after amortised cost, Corporate market          | 1,368           | 4  | -9   | 1,363             |
| Impairment provisions after amortised cost, Retail market             | 313             | -66  | 1  | 248               |
| Home mortgages at FVOCI <sup>1)</sup>                                 | 0               | 0  | 0  | 0                 |
| <b>Total impairment provisions on loans and financial commitments</b> | <b>1,681</b>    | <b>-62</b>   | <b>-8</b>  | <b>1,611</b>      |
| <b>Presented as</b>   |                 |  |  |                   |
| Impairment provisions on loans  | 1,572           | -62  | 0  | 1,510             |
| Impairment provisions on financial commitments                        | 109             | 0  | -8   | 101               |
| <b>Total impairment provisions on loans and financial commitments</b> | <b>1,681</b>    | <b>-62</b>   | <b>-8</b>  | <b>1,611</b>      |

<sup>1)</sup> FVOCI - Fair value other comprehensive income

(continued from Note 4)

| Parent Bank   | 01.01.26 - 31.03.26 |            |            |              | 01.01.25 - 31.03.25 |            |            |              |
|---|---------------------|------------|------------|--------------|---------------------|------------|------------|--------------|
|   | Stage 1             | Stage 2    | Stage 3    | Total        | Stage 1             | Stage 2    | Stage 3    | Total        |
| <b>Impairment provisions on loans per stage</b>                 |                     |            |            |              |                     |            |            |              |
| Impairment provisions on loans 01.01                            | 310                 | 482        | 789        | 1,582        | 294                 | 551        | 674        | 1,520        |
| Changes 01.01 - 31.03   |                     |            |            |              |                     |            |            |              |
| Transfer to (from) stage 1                                      | -8                  | 8          | 0          | -0           | -5                  | 5          | 0          | 0            |
| Transfer to (from) stage 2                                      | 82                  | -87        | 5          | 0            | 39                  | -60        | 21         | 0            |
| Transfer to (from) stage 3                                      | 1                   | 0          | -1         | 0            | 0                   | 5          | -5         | 0            |
| Net new measurement of impairment provisions                    | -102                | 6          | -18        | -114         | -43                 | 47         | -9         | -6           |
| New issued or purchased loan                                    | 54                  | 10         | 41         | 105          | 37                  | 4          | 19         | 61           |
| Loans that have been derecognised                               | -32                 | -54        | -48        | -134         | -19                 | -68        | -19        | -105         |
| <b>Impairment provisions on loans 31.03</b>                     | <b>305</b>          | <b>365</b> | <b>768</b> | <b>1,439</b> | <b>303</b>          | <b>484</b> | <b>683</b> | <b>1,470</b> |
| <b>Impairment provisions on financial commitments per stage</b> |                     |            |            |              |                     |            |            |              |
| Impairment provisions on financial commitments 01.01.           | 23                  | 9          | 18         | 49           | 45                  | 48         | 15         | 109          |
| Changes 01.01 - 31.03   |                     |            |            |              |                     |            |            |              |
| Transfer to (from) stage 1                                      | -0                  | 0          | 0          | 0            | -0                  | 0          | 0          | -0           |
| Transfer to (from) stage 2                                      | 1                   | -1         | 0          | -0           | 9                   | -10        | 1          | 0            |
| Transfer to (from) stage 3                                      | 0                   | 0          | 0          | 0            | 0                   | 0          | -0         | 0            |
| Net new measurement of impairment provisions                    | 20                  | 38         | -6         | 51           | -13                 | 3          | -2         | -11          |
| New issued or purchased loan                                    | 15                  | 0          | 20         | 35           | 17                  | 0          | 1          | 18           |
| Loans that have been derecognised                               | -6                  | -1         | -0         | -7           | -11                 | -4         | -0         | -15          |
| <b>Impairment provisions on financial commitments 31.03</b>     | <b>52</b>           | <b>45</b>  | <b>32</b>  | <b>129</b>   | <b>47</b>           | <b>39</b>  | <b>14</b>  | <b>101</b>   |
| <b>Group</b>  |                     |            |            |              |                     |            |            |              |
|   | 01.01.26 - 31.03.26 |            |            |              | 01.01.25 - 31.03.25 |            |            |              |
| <b>Impairment provisions on loans per stage</b>                 |                     |            |            |              |                     |            |            |              |
| Impairment provisions on loans 01.01                            | 319                 | 496        | 789        | 1,605        | 304                 | 593        | 675        | 1,572        |
| Changes 01.01 - 31.03   |                     |            |            |              |                     |            |            |              |
| Transfer to (from) stage 1                                      | -8                  | 8          | 0          | -0           | -5                  | 5          | 0          | 0            |
| Transfer to (from) stage 2                                      | 86                  | -90        | 5          | 0            | 44                  | -65        | 21         | 0            |
| Transfer to (from) stage 3                                      | 1                   | 0          | -1         | 0            | 0                   | 5          | -5         | 0            |
| Net new measurement of impairment provisions                    | -105                | 8          | -18        | -115         | -50                 | 46         | -9         | -13          |
| New issued or purchased loan                                    | 55                  | 11         | 42         | 108          | 38                  | 6          | 19         | 64           |
| Loans that have been derecognised                               | -33                 | -56        | -48        | -136         | -19                 | -74        | -19        | -113         |
| <b>Impairment provisions on loans 31.03</b>                     | <b>315</b>          | <b>378</b> | <b>769</b> | <b>1,462</b> | <b>312</b>          | <b>515</b> | <b>683</b> | <b>1,510</b> |
| <b>Impairment provisions on financial commitments per stage</b> |                     |            |            |              |                     |            |            |              |
| Impairment provisions on financial commitments 01.01.           | 23                  | 9          | 18         | 50           | 45                  | 49         | 15         | 109          |
| Changes 01.01 - 31.03   |                     |            |            |              |                     |            |            |              |
| Transfer to (from) stage 1                                      | -0                  | 0          | 0          | 0            | -0                  | 0          | 0          | -0           |
| Transfer to (from) stage 2                                      | 1                   | -1         | 0          | -0           | 9                   | -10        | 1          | 0            |
| Transfer to (from) stage 3                                      | 0                   | 0          | 0          | 0            | 0                   | 0          | -0         | 0            |
| Net new measurement of impairment provisions                    | 20                  | 38         | -6         | 52           | -13                 | 3          | -2         | -11          |
| New issued or purchased loan                                    | 15                  | 0          | 20         | 35           | 17                  | 0          | 1          | 18           |
| Loans that have been derecognised                               | -6                  | -1         | -0         | -7           | -11                 | -4         | -0         | -15          |
| <b>Impairment provisions on financial commitments 31.03</b>     | <b>53</b>           | <b>45</b>  | <b>32</b>  | <b>129</b>   | <b>47</b>           | <b>39</b>  | <b>14</b>  | <b>101</b>   |

## Note 5 Customer deposits

| Parent bank |          |                | Customer deposits by industry                      | Group          |          |          |
|-------------|----------|----------------|--|----------------|----------|----------|
| 31.12.25    | 31.03.25 | 31.03.26       |  | 31.03.26       | 31.03.25 | 31.12.25 |
| 1,897       | 1,533    | 2,182          | Aquaculture  | 2,182          | 1,533    | 1,897    |
| 2,664       | 2,338    | 2,590          | Industry   | 2,590          | 2,338    | 2,664    |
| 2,791       | 3,014    | 3,283          | Agriculture/forestry                               | 3,283          | 3,014    | 2,791    |
| 7,216       | 6,384    | 6,411          | Financial and insurance services                   | 5,882          | 5,946    | 6,603    |
| 3,140       | 3,474    | 2,698          | Administrative and support services                | 2,698          | 3,474    | 3,140    |
| 50,668      | 41,680   | 59,557         | Other service industry                             | 59,557         | 41,680   | 50,668   |
| 6,320       | 5,453    | 5,681          | Wholesale and retail trade, hotels and restaurants | 5,681          | 5,453    | 6,320    |
| 2,045       | 1,564    | 1,620          | Offshore, oil and gas E&P                          | 1,620          | 1,564    | 2,045    |
| 2,797       | 2,176    | 2,257          | Oil services                                       | 2,257          | 2,176    | 2,797    |
| 8,538       | 7,169    | 7,646          | Building and construction                          | 7,646          | 7,169    | 8,538    |
| 9,282       | 7,779    | 11,065         | Renewable, energy, water, and waste collection     | 11,065         | 7,779    | 9,282    |
| 10,444      | 11,893   | 10,780         | Commercial real estate                             | 10,780         | 11,893   | 10,444   |
| 4,153       | 3,338    | 3,129          | Shipping   | 3,129          | 3,338    | 4,153    |
| 1,622       | 1,707    | 1,577          | Other transport                                    | 1,577          | 1,707    | 1,622    |
| 113,577     | 99,501   | <b>120,475</b> | <b>Total corporate market</b>                      | <b>119,947</b> | 99,064   | 112,964  |
| 118,148     | 111,715  | <b>120,423</b> | <b>Retail customers</b>                            | <b>120,423</b> | 111,715  | 118,148  |
| 231,725     | 211,216  | <b>240,898</b> | <b>Deposits from customers</b>                     | <b>240,369</b> | 210,778  | 231,112  |

## Note 6 Loans and other financial commitments to customers

| Parent bank                                    |          |                |  | Group          |          |          |
|--|----------|----------------|--|----------------|----------|----------|
| 31.12.25                                       | 31.03.25 | 31.03.26       | Gross loans to customers by industry                                     | 31.03.26       | 31.03.25 | 31.12.25 |
| 6,388  | 5,120    | 6,215          | Aquaculture  | 6,215          | 5,120    | 6,388    |
| 4,845  | 5,442    | 4,944          | Industry   | 4,944          | 5,442    | 4,845    |
| 9,447  | 8,942    | 9,532          | Agriculture/forestry   | 9,532          | 8,942    | 9,447    |
| 9,321  | 9,805    | 8,055          | Financial and insurance services   | 8,055          | 9,805    | 9,321    |
| 4,833  | 6,399    | 5,854          | Administrative and support services                                      | 5,854          | 6,399    | 4,833    |
| 15,812   | 11,140   | 15,126         | Other service industry   | 15,009         | 10,990   | 15,668   |
| 3,626  | 4,337    | 4,260          | Wholesale and retail trade, hotels and restaurants                       | 4,260          | 4,337    | 3,626    |
| 4,359  | 4,731    | 5,560          | Offshore, oil and gas E&P  | 5,560          | 4,731    | 4,359    |
| 3,071  | 1,192    | 2,921          | Oilservices  | 2,921          | 1,192    | 3,071    |
| 14,638   | 13,734   | 14,446         | Building and construction  | 14,446         | 13,734   | 14,638   |
| 8,664  | 6,477    | 9,081          | Renewable, energy, water, and waste collection                           | 9,081          | 6,477    | 8,664    |
| 47,893   | 52,946   | 48,767         | Commercial real estate   | 48,767         | 52,946   | 47,893   |
| 5,262  | 7,179    | 6,226          | Shipping   | 6,226          | 7,179    | 5,262    |
| 1,979  | 3,244    | 1,993          | Other transport  | 1,993          | 3,244    | 1,979    |
| 140,136  | 140,688  | <b>142,981</b> | <b>Total corporate sector</b>  | <b>142,864</b> | 140,539  | 139,991  |
| 139,558  | 131,782  | <b>133,298</b> | <b>Retail customers</b>  | <b>263,895</b> | 238,771  | 257,526  |
| 279,693  | 272,470  | <b>276,279</b> | <b>Gross loans</b>   | <b>406,759</b> | 379,310  | 397,517  |
| -1,582   | -1,470   | -1,439         | - Impairment provisions after amortised cost                             | -1,462         | -1,510   | -1,605   |
| 21   | 20       | 23             | - Home mortgages at FVOCI <sup>1)</sup>                                  | 14             | 14       | 14       |
| 278,133  | 271,021  | <b>274,863</b> | <b>Loans to customers</b>  | <b>405,311</b> | 377,814  | 395,926  |
| 279,693  | 272,470  | <b>276,279</b> | <b>Gross loans</b>   | <b>406,759</b> | 379,310  | 397,517  |
| 19,593   | 27,844   | 16,007         | Loans transferred to SB1 Boligkreditt                                    | 16,007         | 27,844   | 19,593   |
| 1,224  | 1,281    | 887            | Loans transferred to SB1 Næringskreditt                                  | 887            | 1,281    | 1,224    |
| 300,511  | 301,595  | <b>293,174</b> | <b>Gross loans to customers incl. transferred to credit institutions</b> | <b>423,654</b> | 408,435  | 418,335  |
| <b>Financial commitments<sup>2)</sup></b>      |          |                |  |                |          |          |
| 19,343   | 17,685   | 21,121         | Guarantees customers   | 31,958         | 17,720   | 19,359   |
| 30,262   | 29,759   | 31,527         | Unused credit lines for customers  | 43,847         | 39,994   | 42,482   |
| 24,868   | 22,840   | 18,658         | Approved loan commitments  | 18,658         | 22,840   | 24,868   |
| 74,473   | 70,284   | <b>71,306</b>  | <b>Total financial commitments</b>                                       | <b>94,463</b>  | 80,554   | 86,709   |
| <b>Other guarantees issued and liabilities</b> |          |                |  |                |          |          |
| 16,368   | 19,025   | 15,198         | Unused credit lines for financial institutions                           | 0              | 0        | 0        |
| 501  | 501      | 501            | Guarantees other   | 501            | 501      | 501      |
| 124  | 122      | 78             | Letters of credit  | 78             | 122      | 124      |
| 16,994   | 19,647   | <b>15,778</b>  | <b>Total other guarantees issued and liabilities</b>                     | <b>580</b>     | 623      | 625      |

1) FVOCI - Fair value other comprehensive income

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

(continued from Note 6)

| <b>Parent bank</b>                                 |                       |                      |                |                |                |                  |
|--|-----------------------|----------------------|----------------|----------------|----------------|------------------|
| <b>2026</b>  | <b>Gross loans at</b> | <b>Loans at fair</b> | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Net loans</b> |
| <b>Loans to customers by industry and stages</b>   | <b>amortised cost</b> | <b>value</b>         |                |                |                | <b>31.03.26</b>  |
| Aquaculture  | 6,176                 | 39                   | -8             | -7             | -24            | 6,176            |
| Industry   | 4,801                 | 143                  | -11            | -13            | -35            | 4,886            |
| Agriculture/forestry                               | 6,651                 | 2,881                | -2             | -4             | -17            | 9,509            |
| Financial and insurance services                   | 8,048                 | 7                    | -29            | -20            | -80            | 7,926            |
| Administrative and support services                | 5,661                 | 193                  | -16            | -6             | -92            | 5,741            |
| Other service industry                             | 13,587                | 1,539                | -29            | -28            | -89            | 14,979           |
| Wholesale and retail trade, hotels and restaurants | 3,980                 | 280                  | -9             | -15            | -51            | 4,186            |
| Offshore, oil and gas E&P                          | 5,560                 | 0                    | -5             | -1             | 0              | 5,555            |
| Oilservices  | 2,920                 | 1                    | -6             | -12            | -19            | 2,884            |
| Building and construction                          | 13,806                | 640                  | -34            | -59            | -163           | 14,190           |
| Renewable, energy, water, and waste collection     | 9,067                 | 15                   | -15            | -3             | -9             | 9,055            |
| Commercial real estate                             | 48,567                | 200                  | -113           | -141           | -82            | 48,430           |
| Shipping   | 6,226                 | 0                    | -10            | -7             | 0              | 6,209            |
| Other transport                                    | 1,736                 | 257                  | -3             | -7             | -2             | 1,981            |
| <b>Total corporate market</b>                      | <b>136,787</b>        | <b>6,194</b>         | <b>-288</b>    | <b>-323</b>    | <b>-664</b>    | <b>141,706</b>   |
| <b>Retail customers</b>                            | <b>5,290</b>          | <b>128,008</b>       | <b>-17</b>     | <b>-42</b>     | <b>-105</b>    | <b>133,135</b>   |
| Mortgages at FVOCI <sup>1)</sup>                   |                       |                      | 23             |                |                | 23               |
| <b>Loans to customers</b>                          | <b>142,077</b>        | <b>134,202</b>       | <b>-282</b>    | <b>-365</b>    | <b>-768</b>    | <b>274,863</b>   |
| <hr/>  |                       |                      |                |                |                |                  |
| <b>2025</b>  | <b>Gross loans at</b> | <b>Loans at fair</b> | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Net loans</b> |
| <b>Loans to customers by industry and stages</b>   | <b>amortised cost</b> | <b>value</b>         |                |                |                | <b>31.03.25</b>  |
| Aquaculture  | 5,099                 | 21                   | -12            | -5             | -18            | 5,085            |
| Industry   | 5,354                 | 88                   | -10            | -19            | -26            | 5,387            |
| Agriculture/forestry                               | 6,523                 | 2,420                | -3             | -9             | -8             | 8,923            |
| Financial and insurance services                   | 9,799                 | 7                    | -30            | -28            | -61            | 9,686            |
| Administrative and support services                | 6,294                 | 106                  | -20            | -12            | -49            | 6,318            |
| Other service industry                             | 10,445                | 694                  | -40            | -43            | -60            | 10,996           |
| Wholesale and retail trade, hotels and restaurants | 4,138                 | 199                  | -9             | -21            | -43            | 4,264            |
| Offshore, oil and gas E&P                          | 4,731                 | 0                    | -7             | -4             | 0              | 4,720            |
| Oilservices  | 1,188                 | 4                    | -3             | -21            | -106           | 1,063            |
| Building and construction                          | 13,479                | 256                  | -31            | -36            | -100           | 13,567           |
| Renewable, energy, water, and waste collection     | 6,469                 | 8                    | -19            | -4             | -9             | 6,446            |
| Commercial real estate                             | 52,676                | 269                  | -89            | -195           | -86            | 52,575           |
| Shipping   | 7,179                 | 0                    | -8             | -0             | 0              | 7,171            |
| Other transport                                    | 3,085                 | 159                  | -7             | -14            | -14            | 3,209            |
| <b>Total corporate market</b>                      | <b>136,459</b>        | <b>4,229</b>         | <b>-288</b>    | <b>-410</b>    | <b>-581</b>    | <b>139,409</b>   |
| <b>Retail customers</b>                            | <b>2,998</b>          | <b>128,784</b>       | <b>-15</b>     | <b>-74</b>     | <b>-102</b>    | <b>131,591</b>   |
| Mortgages at FVOCI                                 |                       |                      | 20             |                |                | 20               |
| <b>Loans to customers</b>                          | <b>139,457</b>        | <b>133,014</b>       | <b>-283</b>    | <b>-484</b>    | <b>-683</b>    | <b>271,021</b>   |

(continued from Note 6)

| Group  |                |               |             |             |             |                |  |
|--|----------------|---------------|-------------|-------------|-------------|----------------|--|
| 2026   | Gross loans at | Loans at fair | Stage 1     | Stage 2     | Stage 3     | Net loans      |  |
| Loans to customers by industry and stages          | amortised cost | value         |             |             |             | 31.03.26       |  |
| Aquaculture  | 6,214          | 2             | -8          | -7          | -24         | 6,176          |  |
| Industry   | 4,925          | 18            | -11         | -13         | -35         | 4,885          |  |
| Agriculture/forestry                               | 9,064          | 468           | -2          | -4          | -17         | 9,509          |  |
| Financial and insurance services                   | 8,053          | 3             | -29         | -20         | -80         | 7,926          |  |
| Administrative and support services                | 5,843          | 11            | -16         | -6          | -92         | 5,741          |  |
| Other service industry                             | 14,863         | 146           | -29         | -29         | -89         | 14,862         |  |
| Wholesale and retail trade, hotels and restaurants | 4,221          | 39            | -9          | -15         | -51         | 4,186          |  |
| Offshore, oil and gas E&P                          | 5,560          | 0             | -5          | -1          | 0           | 5,555          |  |
| Oilservices  | 2,921          | 0             | -6          | -12         | -19         | 2,884          |  |
| Building and construction                          | 14,408         | 37            | -34         | -59         | -163        | 14,189         |  |
| Renewable, energy, water, and waste collection     | 9,078          | 4             | -15         | -3          | -9          | 9,055          |  |
| Commercial real estate                             | 48,705         | 62            | -113        | -141        | -82         | 48,430         |  |
| Shipping   | 6,226          | 0             | -10         | -7          | 0           | 6,209          |  |
| Other transport                                    | 1,978          | 15            | -3          | -7          | -2          | 1,981          |  |
| <b>Total corporate market</b>                      | <b>142,059</b> | <b>805</b>    | <b>-288</b> | <b>-324</b> | <b>-664</b> | <b>141,588</b> |  |
| <b>Retail customers</b>                            | <b>253,060</b> | <b>10,835</b> | <b>-27</b>  | <b>-54</b>  | <b>-105</b> | <b>263,710</b> |  |
| Mortgages at FVOCI                                 |                |               | 14          |             |             | 14             |  |
| <b>Loans to customers</b>                          | <b>395,119</b> | <b>11,640</b> | <b>-301</b> | <b>-378</b> | <b>-769</b> | <b>405,311</b> |  |

| 2025   | Gross loans at | Loans at fair | Stage 1     | Stage 2     | Stage 3     | Net loans      |  |
|--|----------------|---------------|-------------|-------------|-------------|----------------|--|
| Loans to customers by industry and stages          | amortised cost | value         |             |             |             | 31.03.25       |  |
| Aquaculture  | 5,120          | 0             | -12         | -5          | -18         | 5,085          |  |
| Industry   | 5,425          | 17            | -10         | -19         | -26         | 5,386          |  |
| Agriculture/forestry                               | 8,156          | 786           | -3          | -9          | -8          | 8,922          |  |
| Financial and insurance services                   | 9,801          | 4             | -30         | -28         | -61         | 9,686          |  |
| Administrative and support services                | 6,385          | 14            | -20         | -12         | -49         | 6,318          |  |
| Other service industry                             | 10,800         | 190           | -40         | -43         | -60         | 10,846         |  |
| Wholesale and retail trade, hotels and restaurants | 4,300          | 37            | -9          | -21         | -43         | 4,263          |  |
| Offshore, oil and gas E&P                          | 4,731          | 0             | -7          | -4          | 0           | 4,720          |  |
| Oilservices  | 1,192          | 0             | -3          | -21         | -106        | 1,063          |  |
| Building and construction                          | 13,692         | 42            | -31         | -36         | -100        | 13,567         |  |
| Renewable, energy, water, and waste collection     | 6,477          | 0             | -19         | -4          | -9          | 6,446          |  |
| Commercial real estate                             | 52,903         | 42            | -89         | -195        | -86         | 52,575         |  |
| Shipping   | 7,179          | 0             | -8          | -0          | 0           | 7,171          |  |
| Other transport                                    | 3,231          | 12            | -7          | -14         | -14         | 3,209          |  |
| <b>Total corporate market</b>                      | <b>139,394</b> | <b>1,145</b>  | <b>-289</b> | <b>-412</b> | <b>-581</b> | <b>139,258</b> |  |
| <b>Retail customers</b>                            | <b>226,250</b> | <b>12,522</b> | <b>-23</b>  | <b>-103</b> | <b>-103</b> | <b>238,542</b> |  |
| Mortgages at FVOCI <sup>1)</sup>                   |                |               | 14          |             |             | 14             |  |
| <b>Loans to customers</b>                          | <b>365,644</b> | <b>13,666</b> | <b>-298</b> | <b>-515</b> | <b>-683</b> | <b>377,814</b> |  |

(continued from Note 6)

### Parent bank

| Gross loans per stage                                  | 01.01.26 - 31.03.26 |               |              |                | 01.01.25 - 31.03.25 |               |              |                |
|--|---------------------|---------------|--------------|----------------|---------------------|---------------|--------------|----------------|
|  | Stage 1             | Stage 2       | Stage 3      | Total          | Stage 1             | Stage 2       | Stage 3      | Total          |
| Gross loans 01.01.                                     | 256,451             | 20,564        | 2,678        | 279,693        | 238,463             | 26,859        | 2,643        | 267,965        |
| Transfer to (from) stage 1                             | -4,573              | 3,460         | 1,113        | 0              | -2,731              | 2,022         | 709          | 0              |
| Transfer to (from) stage 2                             | 2,330               | -2,386        | 56           | 0              | 1,463               | -1,650        | 187          | 0              |
| Transfer to (from) stage 3                             | 7                   | 10            | -17          | 0              | 1                   | 34            | -35          | 0              |
| Net increase/(decrease) balance existing loans         | 5,837               | 557           | 15           | 6,408          | 7,078               | 876           | 9            | 7,962          |
| Originated or purchased during the period              | 66,418              | 960           | 312          | 67,690         | 50,783              | 462           | 210          | 51,455         |
| Loans that have been derecognised                      | -71,083             | -4,665        | -1,764       | -77,512        | -49,792             | -3,813        | -1,306       | -54,911        |
| <b>Gross loans 31.03</b>                               | <b>255,386</b>      | <b>18,500</b> | <b>2,394</b> | <b>276,279</b> | <b>245,265</b>      | <b>24,790</b> | <b>2,416</b> | <b>272,470</b> |
| <b>Financial commitments per stage<sup>1) 2)</sup></b> |                     |               |              |                |                     |               |              |                |
| Financial commitments 01.01.                           | 70,965              | 3,293         | 216          | 74,473         | 62,209              | 3,388         | 180          | 65,776         |
| Net increase / (decrease) during period                | -3,360              | 180           | 12           | -3,167         | 5,631               | -1,047        | -76          | 4,508          |
| <b>Financial commitments 31.03</b>                     | <b>67,605</b>       | <b>3,473</b>  | <b>228</b>   | <b>71,306</b>  | <b>67,840</b>       | <b>2,341</b>  | <b>104</b>   | <b>70,284</b>  |

### Group

| Gross loans per stage                                  | 01.01.26 - 31.03.26 |               |              |                | 01.01.25 - 31.03.25 |               |              |                |
|--|---------------------|---------------|--------------|----------------|---------------------|---------------|--------------|----------------|
|  | Stage 1             | Stage 2       | Stage 3      | Total          | Stage 1             | Stage 2       | Stage 3      | Total          |
| Gross loans 01.01.                                     | 371,121             | 23,703        | 2,693        | 397,517        | 339,919             | 33,076        | 2,683        | 375,678        |
| Transfer to (from) stage 1                             | -5,117              | 3,996         | 1,121        | 0              | -3,837              | 3,129         | 709          | 0              |
| Transfer to (from) stage 2                             | 3,006               | -3,063        | 57           | 0              | 2,413               | -2,603        | 190          | 0              |
| Transfer to (from) stage 3                             | 7                   | 10            | -17          | 0              | 1                   | 36            | -37          | 0              |
| Net increase/(decrease) balance existing loans         | 7,963               | 609           | 15           | 8,587          | 8,696               | 974           | 9            | 9,679          |
| Originated or purchased during the period              | 94,021              | 1,245         | 321          | 95,587         | 60,936              | 796           | 210          | 61,941         |
| Loans that have been derecognised                      | -88,010             | -5,149        | -1,773       | -94,932        | -61,915             | -4,738        | -1,335       | -67,988        |
| <b>Gross loans 31.03</b>                               | <b>382,991</b>      | <b>21,352</b> | <b>2,416</b> | <b>406,759</b> | <b>346,213</b>      | <b>30,670</b> | <b>2,428</b> | <b>379,310</b> |
| <b>Financial commitments per stage<sup>1) 2)</sup></b> |                     |               |              |                |                     |               |              |                |
| Financial commitments 01.01.                           | 82,874              | 3,618         | 217          | 86,709         | 71,672              | 3,974         | 183          | 75,829         |
| Net increase / (decrease) during period                | 7,378               | 361           | 15           | 7,754          | 5,834               | -1,034        | -76          | 4,724          |
| <b>Financial commitments 31.03</b>                     | <b>90,252</b>       | <b>3,979</b>  | <b>232</b>   | <b>94,463</b>  | <b>77,506</b>       | <b>2,940</b>  | <b>107</b>   | <b>80,554</b>  |

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

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

## Note 7 Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU's capital requirements for banks and securities undertakings (CRD IV/CRR). SpareBank 1 Sør-Norge has permission from the Financial Supervisory Authority of Norway to use internal measurement methods (Internal Rating Based Approach) for quantifying credit risk. The use of IRB requires the bank to comply with extensive requirements relating to organisation, expertise, risk models and risk management systems. At the end of first quarter of 2026, SpareBank 1 Sør-Norge has complied in full with all its externally imposed capital requirements.

| Parent bank           |          |               |  | Group         |          |          |
|-----------------------|----------|---------------|--|---------------|----------|----------|
| 31.12.25              | 31.03.25 | 31.03.26      |  | 31.03.26      | 31.03.25 | 31.12.25 |
| 9,386                 | 9,386    | 9,386         | Share capital  | 9,386         | 9,386    | 9,386    |
| 14,719                | 14,719   | 14,719        | Premium reserve  | 14,719        | 14,719   | 14,719   |
| 4,498                 | 3,191    | 4,498         | Allocated to dividend  | 4,498         | 3,191    | 4,498    |
| 4,000                 | 4,300    | 4,000         | Hybrid capital   | 4,000         | 4,300    | 4,000    |
| 18,036                | 18,950   | 18,998        | Other equity   | 23,780        | 22,739   | 22,893   |
| 50,639                | 50,547   | <b>51,601</b> | <b>Total equity</b>  | <b>56,383</b> | 54,336   | 55,496   |
| <b>Deductions</b>     |          |               |  |               |          |          |
| -3,569                | -3,569   | -3,569        | Deferred taxes, goodwill and other intangible assets                               | -5,001        | -5,667   | -5,004   |
| -4,498                | -3,191   | -4,498        | Deduction for allocated dividends  | -4,498        | -3,191   | -4,498   |
| -481                  | -449     | -546          | Deduction in expected losses IRB less loss provisions                              | -753          | -780     | -689     |
| -9                    | -2       | -12           | Insufficient coverage for non-performing exposures                                 | -12           | -2       | -9       |
| -4,000                | -4,300   | -4,000        | Hybrid capital that cannot be included in CET 1 capital                            | -4,000        | -4,300   | -4,000   |
| -704                  | 0        | 0             | Share buy-back program   | 0             | 0        | -704     |
| 0                     | -861     | -1,673        | Profit for the period that cannot be included in total Tier 1 capital              | -1,651        | -1,110   | -134     |
| -496                  | -496     | -496          | Deduction for CET 1 capital in not essential investments in financial institutions | -409          | -403     | -411     |
| -103                  | -92      | -103          | Value adjustments due to the requirements for prudent valuation                    | -111          | -101     | -109     |
| 36,778                | 37,586   | <b>36,704</b> | <b>Common equity Tier 1 capital</b>  | <b>39,948</b> | 38,781   | 39,938   |
| 4,000                 | 4,300    | 4,000         | Hybrid capital   | 4,311         | 3,989    | 4,324    |
| -49                   | -78      | -49           | Deduction for essential investments in financial institutions                      | -49           | -78      | -49      |
| 40,729                | 41,108   | <b>40,655</b> | <b>Tier 1 capital</b>  | <b>44,210</b> | 42,692   | 44,213   |
| <b>Tier 2 capital</b> |          |               |  |               |          |          |
| 5,523                 | 5,617    | 5,478         | Term subordinated loan capital   | 5,945         | 6,196    | 6,005    |
| -238                  | -260     | -237          | Deduction for essential investments in financial institutions                      | -237          | -260     | -238     |
| 5,285                 | 5,357    | <b>5,240</b>  | <b>Tier 2 capital</b>  | <b>5,707</b>  | 5,936    | 5,767    |
| 46,014                | 46,466   | <b>45,896</b> | <b>Own funds</b>   | <b>49,918</b> | 48,629   | 49,980   |

(continued from Note 7)

| Parent bank    |                |                |   | Group          |                |                |
|----------------|----------------|----------------|---|----------------|----------------|----------------|
| 31.12.25       | 31.03.25       | 31.03.26       |   | 31.03.26       | 31.03.25       | 31.12.25       |
| 116,262        | 90,991         | 116,977        | Credit risk, IRB approach <sup>1)2)</sup>                             | 165,916        | 107,568        | 163,096        |
| 44,665         | 75,608         | 43,228         | Credit risk, standardised approach <sup>2)</sup>                      | 36,743         | 82,496         | 40,877         |
| 0              | 0              |                | Settlement risk   | 0              | 0              | 0              |
| 0              | 0              |                | Debt risk   | 47             | 9              | 25             |
| 0              | 0              |                | Equity risk   | 65             | 163            | 80             |
| 0              | 0              |                | Foreign Exchange risk   | 37             | 28             | 31             |
| 45             | 927            | 105            | Credit value adjustment risk (CVA)                                    | 302            | 1,429          | 406            |
| 15,656         | 14,942         | 15,656         | Operational risk  | 22,962         | 20,371         | 22,761         |
| <b>176,629</b> | <b>182,468</b> | <b>175,966</b> | <b>Total risk exposure amount</b>                                     | <b>226,073</b> | <b>212,064</b> | <b>227,275</b> |
| 7,948          | 8,211          | 7,918          | Minimum requirement for common equity Tier 1 capital ratio 4.5 %      | 10,173         | 9,543          | 10,227         |
|                |                |                | <b>Buffer requirement</b>   |                |                |                |
| 4,416          | 4,562          | 4,399          | Capital conservation buffer 2.5 %                                     | 5,652          | 5,302          | 5,682          |
| 7,860          | 8,138          | 7,848          | Systemic risk buffer 4.5 %  | 10,083         | 9,458          | 10,114         |
| 4,380          | 4,543          | 4,382          | Countercyclical capital buffer 2.5 %                                  | 5,629          | 5,280          | 5,636          |
| 1,766          | 1,825          | 1,760          | Systemic risk buffer 1.0%   | 2,261          | 2,121          | 2,273          |
| 18,422         | 19,068         | 18,388         | Total buffer requirement to common equity Tier 1 capital ratio        | 23,625         | 22,161         | 23,705         |
| 10,408         | 10,307         | 10,397         | Available common equity Tier 1 capital ratio after buffer requirement | 6,151          | 6,443          | 6,006          |
| 20.82%         | 20.60%         | 20.86%         | Common Equity Tier 1 capital ratio                                    | 17.67%         | 18.29%         | 17.57%         |
| 23.06%         | 22.53%         | 23.10%         | Tier 1 capital ratio  | 19.56%         | 20.13%         | 19.45%         |
| 26.05%         | 25.47%         | 26.08%         | Capital ratio   | 22.08%         | 22.93%         | 21.99%         |
| 9.44%          | 10.29%         | 9.51%          | Leverage ratio  | 7.40%          | 7.54%          | 7.30%          |

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

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

## Note 8 Financial derivatives

| Group   | 31.03.26        |               |              |
|---|-----------------|---------------|--------------|
|   | Contract amount | Fair value    |              |
|   |                 | Assets        | Liabilities  |
| <b>At fair value through profit and loss</b>        |                 |               |              |
| <b>Currency instruments</b>                         |                 |               |              |
| Currency futures (forwards)                         | 3,947           | 51            | 106          |
| Currency swaps                                      | 18,356          | 227           | 114          |
| Currency swaps (basis swaps)                        | 56,397          | 95            | 1,086        |
| Currency swaps (basis swaps hedging)                | 47,987          | 37            | 403          |
| <b>Total currency instruments</b>                   | <b>126,687</b>  | <b>410</b>    | <b>1,709</b> |
| <b>Interest rate instruments</b>                    |                 |               |              |
| Interest rate swaps                                 | 105,532         | 2,378         | 1,177        |
| Other interest rate contracts                       | 2,328           | 2             | 2            |
| <b>Total interest rate instruments</b>              | <b>107,859</b>  | <b>2,380</b>  | <b>1,179</b> |
| <b>Interest rate instruments, hedging</b>           |                 |               |              |
| Interest rate swaps                                 | 152,513         | 404           | 6,110        |
| <b>Total interest rate instruments, hedging</b>     | <b>152,513</b>  | <b>404</b>    | <b>6,110</b> |
| <b>Total currency and interest rate instruments</b> |                 |               |              |
| Total currency instruments                          | 126,687         | 410           | 1,709        |
| Total interest rate instruments                     | 260,372         | 2,784         | 7,289        |
| <b>Total financial derivatives</b>                  | <b>387,059</b>  | <b>3,194</b>  | <b>8,998</b> |
| Collateral related to financial derivatives         |                 | 7,885         | 922          |
| <b>Total financial derivatives and collateral</b>   |                 | <b>11,078</b> | <b>9,920</b> |

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

| <b>Offsetting:</b>                    | <b>Assets</b> | <b>Liabilities</b> |
|---------------------------------------|---------------|--------------------|
| Financial derivatives                 | 3,194         | 8,998              |
| Netting agreements                    | 2,819         | 2,819              |
| Cash collateral                       | 136           | 5,569              |
| <b>Amounts after possible netting</b> | <b>239</b>    | <b>610</b>         |

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

### Group

| <b>Change in debt raised through securities issued</b> | <b>31.03.26</b> | <b>Issued/ sale<br/>own</b> | <b>Past due/<br/>redeemed</b> | <b>FX rate- and<br/>other changes</b> | <b>31.12.25</b> |
|--|-----------------|-----------------------------|-------------------------------|---------------------------------------|-----------------|
| Bonds and certificates, nominal value                  | 64,868          | 3,094                       | -8,349                        | -2,394                                | 72,517          |
| Covered bonds, nominal value                           | 119,748         | 11,172                      | -836                          | -3,738                                | 113,151         |
| Adjustments and accrued interests                      | -4,238          |                             |                               | -1,477                                | -2,761          |
| <b>Total debt raised through securities issued</b>     | <b>180,378</b>  | <b>14,266</b>               | <b>-9,186</b>                 | <b>-7,609</b>                         | <b>182,906</b>  |

| <b>Change in debt raised by issuing<br/>non-preferred senior debts</b> | <b>31.03.26</b> | <b>Issued/ sale<br/>own</b> | <b>Past due/<br/>redeemed</b> | <b>FX rate- and<br/>other changes</b> | <b>31.12.25</b> |
|--|-----------------|-----------------------------|-------------------------------|---------------------------------------|-----------------|
| Senior non-preferred bonds   | 21,098          | 0                           | -800                          | -615                                  | 22,512          |
| Adjustments and accrued interests                                      | 104             |                             |                               | 4                                     | 100             |
| <b>Total senior non-preferred bonds</b>                                | <b>21,202</b>   | <b>0</b>                    | <b>-800</b>                   | <b>-610</b>                           | <b>22,612</b>   |

| <b>Change in debt raised through<br/>subordinated loan capital issued</b> | <b>31.03.26</b> | <b>Issued/ sale<br/>own</b> | <b>Past due/<br/>redeemed</b> | <b>FX rate- and<br/>other changes</b> | <b>31.12.25</b> |
|---|-----------------|-----------------------------|-------------------------------|---------------------------------------|-----------------|
| Term subordinated loan capital, nominal value                             | 5,661           | 0                           | 0                             | -74                                   | 5,736           |
| Adjustments and accrued interests   | 42              |                             |                               | 2                                     | 40              |
| <b>Total additional Tier 1 and Tier 2 capital instruments</b>             | <b>5,703</b>    | <b>0</b>                    | <b>0</b>                      | <b>-73</b>                            | <b>5,776</b>    |

## Note 10 Segment reporting

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

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

| Income statement (MNOK)                                    | Group 01.01 - 31.03 |              |                  |              |                  |              |              |            |              |              |
|--|---------------------|--------------|------------------|--------------|------------------|--------------|--------------|------------|--------------|--------------|
|  | Retail market       |              | Corporate market |              | Other activities |              | Eliminations |            | Group        |              |
|  | 2026                | 2025         | 2026             | 2025         | 2026             | 2025         | 2026         | 2025       | 2026         | 2025         |
| Net interest income <sup>1)</sup>                          | 825                 | 792          | 966              | 1,018        | 392              | 502          | -3           | -3         | 2,180        | 2,310        |
| Net commission and other income                            | 273                 | 262          | 154              | 170          | 399              | 377          | -27          | -22        | 799          | 787          |
| Net income on financial investments                        | 8                   | 6            | 28               | 30           | 332              | 359          | 0            | 0          | 368          | 394          |
| <b>Total income</b>  | <b>1,107</b>        | <b>1,060</b> | <b>1,148</b>     | <b>1,218</b> | <b>1,122</b>     | <b>1,238</b> | <b>-31</b>   | <b>-24</b> | <b>3,346</b> | <b>3,492</b> |
| Total operating expenses                                   | 253                 | 264          | 115              | 127          | 945              | 915          | -31          | -24        | 1,282        | 1,282        |
| Operating profit before impairment                         | 854                 | 796          | 1,032            | 1,091        | 178              | 323          | 0            | 0          | 2,064        | 2,209        |
| Impairment losses on loans and other financial liabilities | 8                   | -62          | 51               | 86           | 0                | -0           | 0            | 0          | 59           | 23           |
| <b>Pre-tax profit</b>                                      | <b>846</b>          | <b>858</b>   | <b>982</b>       | <b>1,005</b> | <b>178</b>       | <b>323</b>   | <b>0</b>     | <b>0</b>   | <b>2,005</b> | <b>2,186</b> |
| <b>Balance sheet items (MNOK)</b>                          |                     |              |                  |              |                  |              |              |            |              |              |
| Loans to customers   | 268,111             | 241,430      | 139,051          | 138,202      | -286             | -172         | -117         | -149       | 406,759      | 379,310      |
| Loans transferred to SB1 Bolig- og Næringskreditt          | 15,982              | 27,358       | 913              | 1,767        | 0                | 0            | 0            | 0          | 16,895       | 29,125       |
| Loans to customers incl. SB1 Bolig- and Næringskreditt     | 284,092             | 268,788      | 139,964          | 139,969      | -286             | -172         | -117         | -149       | 423,654      | 408,435      |
| Impairment provisions on loans                             | -186                | -226         | -1,262           | -1,271       | 0                | 0            | 0            | 0          | -1,448       | -1,497       |
| Deposits from customers                                    | 126,772             | 117,288      | 114,186          | 95,078       | -60              | -1,150       | -529         | -438       | 240,369      | 210,778      |

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

## Note 11 Net income/losses from financial investments

| Parent bank |                        |                        |  | Group                  |                        |      |
|-------------|------------------------|------------------------|--|------------------------|------------------------|------|
| 2025        | 01.01.25 -<br>31.03.25 | 01.01.26 -<br>31.03.26 |  | 01.01.26 -<br>31.03.26 | 01.01.25 -<br>31.03.25 | 2025 |
| 111         | 0                      | 41                     | Dividends  | 49                     | 0                      | 127  |
| 64          | 54                     | 20                     | Net gains/losses on equity instruments           | 16                     | 47                     | 111  |
| 121         | 45                     | -424                   | Net gains/losses for bonds and certificates      | -422                   | 44                     | 107  |
| -118        | -39                    | 416                    | Net derivatives bonds and certificates           | 416                    | -39                    | -118 |
| 1           | 1                      | -0                     | Net counterparty risk, inclusive of CVA          | -0                     | 1                      | 1    |
| 27          | -7                     | -14                    | Net derivatives other assets                     | -14                    | -7                     | 27   |
| -49         | 15                     | 35                     | Net derivatives liabilities                      | 68                     | 36                     | -36  |
| 56          | 61                     | 8                      | Net derivatives basis swap spread                | 18                     | 80                     | 162  |
| 238         | 59                     | 51                     | Net gain/losses currency                         | 51                     | 59                     | 238  |
| -86         | -19                    | -7                     | Share of income to SB1 Markets                   | -7                     | -19                    | -86  |
| 364         | 169                    | <b>126</b>             | <b>Net gains/losses on financial instruments</b> | <b>175</b>             | 201                    | 532  |
| 0           |                        |                        |  |                        |                        | 0    |
| 527         | 319                    | 501                    | Income from investments in associates            | 192                    | 193                    | 997  |
| 327         | 0                      | 7                      | Income from investments in subsidiaries          | 0                      | 0                      | 0    |
| 853         | 319                    | <b>508</b>             | <b>Income from ownership interests</b>           | <b>192</b>             | 193                    | 997  |

## Note 12 Liquidity risk

Liquidity risk is the risk that the group is not able to refinance its debt or is not able to finance an increase in assets. The bank's framework for managing liquidity risk shall reflect the bank's conservative risk profile. The board has adopted internal limits such that the bank has as balanced a maturity structure for its borrowing as possible. Stress testing is conducted for the various terms of maturity for bank-specific crises, system crises and combinations of these. A contingency plan has also been put in place to manage liquidity crises. The average remaining term to maturity in the portfolio of senior bond funding and covered bonds was 3.3 years at the end of the first quarter of 2026. The total LCR was 158% at the end of the first quarter, and the average total LCR was 153% in the quarter. The LCR in NOK and EUR at the end of the quarter was 109% and 1 091 %, respectively.

## Note 13 Information about fair value

### Group

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

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

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

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

| <b>Fair value 31.03.26</b>                 | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|--|----------------|----------------|----------------|--------------|
| <b>Assets</b>                              |                |                |                |              |
| Net lending to customers <sup>1)</sup>     |                |                | 11,640         | 11,640       |
| Commercial paper and bonds                 | 53,305         | 21,154         |                | 74,459       |
| Financial derivatives                      | 7,885          | 3,194          |                | 11,078       |
| Equities, units and other equity interests | 640            | 47             | 1,342          | 2,030        |
| <b>Liabilities</b>                         |                |                |                |              |
| Financial derivatives                      | 922            | 8,998          |                | 9,920        |
|  |                |                | 134,202        |              |

1) Net lending to customers in parent bank, level 3

| <b>Fair value 31.03.25</b>                 | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|--|----------------|----------------|----------------|--------------|
| <b>Assets</b>                              |                |                |                |              |
| Net lending to customers <sup>1)</sup>     |                |                | 13,666         | 13,666       |
| Commercial paper and bonds                 | 38,843         | 22,838         |                | 61,681       |
| Financial derivatives                      | 9,823          | 3,563          |                | 13,385       |
| Equities, units and other equity interests | 535            | 98             | 1,872          | 2,505        |
| <b>Liabilities</b>                         |                |                |                |              |
| Financial derivatives                      | 740            | 10,036         |                | 10,776       |
|  |                |                | 133,014        |              |

1) Net lending to customers in parent bank, level 3

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

| <b>Group</b>                  | <b>Loans to customers</b> | <b>Shares, ownership stakes and other securities</b> |
|-------------------------------|---------------------------|--|
| Balance 01.01                 | 12,263                    | 1,498  |
| Additions                     | 80                        | 30   |
| Disposals                     | -567                      | -192   |
| Change in value <sup>1)</sup> | -137                      | 7  |
| <b>Balance 31.03.26</b>       | <b>11,640</b>             | <b>1,342</b>   |
| Nominal value/cost price      | 12,032                    | 1,402  |
| Fair value adjustment         | -392                      | -60  |
| <b>Balance 31.03.26</b>       | <b>11,640</b>             | <b>1,342</b>   |

<sup>1)</sup> 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 23 million.

(continued from Note 13)

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

| Group   | 31.03.26       |                |
|---|----------------|----------------|
|   | Balance        | Fair value     |
| <b>Assets</b>                                   |                |                |
| Cash and balances with central banks            | 121            | 121            |
| Balances with credit institutions <sup>1)</sup> | 3,766          | 3,766          |
| Loans to customers <sup>1)</sup>                | 393,671        | 393,671        |
| Certificates and bonds                          | 5,267          | 5,275          |
| <b>Total assets at amortised cost</b>           | <b>402,825</b> | <b>402,834</b> |
| <b>Liabilities</b>                              |                |                |
| Balances with credit institutions <sup>1)</sup> | 2,145          | 2,145          |
| Deposits from customers <sup>1)</sup>           | 240,369        | 240,369        |
| Listed debt securities                          | 180,378        | 181,240        |
| Senior non-preferred bonds                      | 21,202         | 21,464         |
| Subordinated loan capital                       | 5,703          | 6,004          |
| <b>Total liabilities at amortised cost</b>      | <b>449,797</b> | <b>451,223</b> |

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

#### Note 14 Assets classified as held for sale

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

#### Note 15 Events after the balance sheet date

No material events have been registered after March 31, 2026 that affect the interim financial statements as prepared.

## Quarterly overview

| SpareBank 1 Sør-Norge Group, MNOK   | Q1<br>2026   | Q4<br>2025 | Q3<br>2025 | Q2<br>2025 | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 |
|---|--------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Interest income   | 6,432        | 6,637      | 6,989      | 6,938      | 6,864      | 6,980      | 5,731      | 5,622      | 5,482      |
| Interest expense  | 4,252        | 4,314      | 4,661      | 4,628      | 4,554      | 4,688      | 3,962      | 3,895      | 3,752      |
| <b>Net interest income</b>  | <b>2,180</b> | 2,323      | 2,328      | 2,310      | 2,310      | 2,293      | 1,768      | 1,726      | 1,729      |
| Commission income   | 833          | 852        | 811        | 893        | 815        | 826        | 492        | 571        | 503        |
| Commission expenses   | 44           | 39         | 41         | 42         | 33         | 41         | 21         | 28         | 26         |
| Other operating income  | 11           | 4          | 8          | 7          | 5          | 4          | 2          | 1          | 3          |
| <b>Net commission and other income</b>  | <b>799</b>   | 818        | 778        | 858        | 787        | 789        | 473        | 544        | 480        |
| Income from ownership interests   | 192          | 281        | 266        | 256        | 193        | 223        | 655        | 120        | 143        |
| Net gains/losses on financial instruments   | 175          | 37         | 177        | 117        | 201        | -98        | -140       | 29         | 6          |
| <b>Net income on financial investments</b>  | <b>368</b>   | 319        | 443        | 373        | 394        | 125        | 514        | 148        | 149        |
| <b>Total income</b>   | <b>3,346</b> | 3,459      | 3,549      | 3,540      | 3,492      | 3,206      | 2,755      | 2,419      | 2,359      |
| Salaries and other personell expense  | 814          | 829        | 796        | 799        | 774        | 811        | 532        | 513        | 508        |
| Other operating expenses  | 406          | 440        | 459        | 555        | 451        | 506        | 316        | 289        | 275        |
| Depreciation and impairment of fixed and intangible assets                        | 62           | 61         | 59         | 60         | 57         | 59         | 43         | 42         | 43         |
| <b>Total operating expenses</b>   | <b>1,282</b> | 1,330      | 1,314      | 1,414      | 1,282      | 1,376      | 891        | 844        | 826        |
| Operating profit before impairment  | 2,064        | 2,130      | 2,235      | 2,126      | 2,209      | 1,830      | 1,864      | 1,575      | 1,533      |
| Impairment losses on loans and financial commitments                              | 59           | 137        | 115        | 76         | 23         | 90         | 160        | 103        | 35         |
| <b>Pre-tax profit</b>   | <b>2,005</b> | 1,993      | 2,120      | 2,050      | 2,186      | 1,741      | 1,704      | 1,472      | 1,498      |
| Tax expense   | 405          | 402        | 423        | 382        | 449        | 350        | 254        | 311        | 307        |
| <b>Profit after tax</b>   | <b>1,600</b> | 1,591      | 1,697      | 1,668      | 1,737      | 1,390      | 1,450      | 1,162      | 1,191      |
| <b>Profitability</b>  |              |            |            |            |            |            |            |            |            |
| Return on equity per quarter <sup>1)</sup>  | 11.8 %       | 11.9 %     | 13.0 %     | 12.9 %     | 13.5 %     | 10.9 %     | 17.5 %     | 14.6 %     | 14.6 %     |
| Return on equity adjusted for goodwill from merger and merger costs <sup>1)</sup> | 12.7 %       | 12.8 %     | 14.5 %     | 14.4 %     | 14.7 %     | 12.3 %     |            |            |            |
| Cost to income ratio <sup>1)</sup>  | 38.3 %       | 38.4 %     | 37.0 %     | 39.9 %     | 36.7 %     | 42.9 %     | 32.3 %     | 34.9 %     | 35.0 %     |
| Cost to income ratio Banking Group <sup>1)</sup>                                  | 36.2 %       | 35.1 %     | 35.7 %     | 39.1 %     | 34.6 %     | 38.0 %     | 34.3 %     | 32.0 %     | 30.9 %     |
| Average net interest margin <sup>1)</sup>   | 1.71%        | 1.81%      | 1.79%      | 1.86%      | 1.92%      | 1.91%      | 1.84%      | 1.82%      | 1.88%      |
| Average net interest margin incl. transfers to credit institutions <sup>1)</sup>  | 1.67%        | 1.76%      | 1.74%      | 1.79%      | 1.84%      | 1.91%      | 1.84%      | 1.82%      | 1.88%      |
| <b>Balance sheet figures from quarterly accounts</b>                              |              |            |            |            |            |            |            |            |            |
| Gross loans to customers  | 406,759      | 397,517    | 393,747    | 387,629    | 379,310    | 375,678    | 289,320    | 284,621    | 278,184    |
| Gross loans to customers incl. transfers to credit institutions                   | 423,654      | 418,335    | 414,549    | 412,721    | 408,435    | 405,062    | 289,320    | 284,621    | 278,184    |
| Growth in loans over last 12 months <sup>1)</sup>                                 | 7.2 %        | 5.8 %      | 36.1 %     | 36.2 %     | 36.4 %     | 38.1 %     | 7.3 %      | 7.5 %      | 7.7 %      |
| Growth in loans incl. transfers to credit institutions <sup>1)</sup>              | 3.7 %        | 3.3 %      | 43.3 %     | 45.0 %     | 46.8 %     | 48.9 %     | 7.3 %      | 7.5 %      | 7.7 %      |
| Deposits from customers   | 240,369      | 231,112    | 223,294    | 223,293    | 210,778    | 204,006    | 146,478    | 154,975    | 150,706    |
| Growth in deposits over last 12 months <sup>1)</sup>                              | 14.0 %       | 13.3 %     | 52.4 %     | 44.1 %     | 39.9 %     | 36.8 %     | -2.7 %     | 2.8 %      | -0.9 %     |
| Total assets  | 519,433      | 513,054    | 507,768    | 513,420    | 488,597    | 479,336    | 380,039    | 382,744    | 377,005    |
| Average total assets  | 517,319      | 510,362    | 515,000    | 498,404    | 487,807    | 478,522    | 382,817    | 380,779    | 370,420    |
| <b>Impairments on loans and financial commitments</b>                             |              |            |            |            |            |            |            |            |            |
| Impairment ratio, annualized <sup>1)</sup>  | 0.06%        | 0.14%      | 0.12%      | 0.08%      | 0.03%      | 0.11%      | 0.22%      | 0.15%      | 0.05%      |

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

|  | Q1<br>2026 | Q4<br>2025 | Q3<br>2025 | Q2<br>2025 | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Loans and financial commitments in Stage 2 and Stage 3</b>  |            |            |            |            |            |            |            |            |            |
| Loans and financial commitments in Stage 2 in % of gross loans and financial commitments <sup>1)</sup> | 5.05%      | 5.64%      | 7.20%      | 6.55%      | 7.31%      | 8.21%      | 8.27%      | 7.05%      | 7.30%      |
| Loans and financial commitments in Stage 3 in % of gross loans and financial commitments <sup>1)</sup> | 0.53%      | 0.60%      | 0.57%      | 0.58%      | 0.55%      | 0.63%      | 0.62%      | 0.70%      | 0.82%      |
| <b>Solidity</b>  |            |            |            |            |            |            |            |            |            |
| Common equity Tier 1 capital ratio   | 17.67%     | 17.57%     | 18.51%     | 18.63%     | 18.29%     | 18.01%     | 17.75%     | 17.66%     | 17.62%     |
| Tier 1 capital ratio   | 19.56%     | 19.45%     | 20.48%     | 20.67%     | 20.13%     | 20.21%     | 20.56%     | 20.06%     | 19.70%     |
| Capital ratio  | 22.08%     | 21.99%     | 23.19%     | 23.47%     | 22.93%     | 23.03%     | 23.84%     | 22.75%     | 22.05%     |
| Tier 1 capital   | 44,210     | 44,213     | 44,572     | 43,961     | 42,692     | 42,635     | 31,675     | 30,740     | 29,833     |
| Net primary capital  | 49,918     | 49,980     | 50,474     | 49,918     | 48,629     | 48,589     | 36,731     | 34,855     | 33,391     |
| Risk weighted balance  | 226,073    | 227,275    | 217,641    | 212,696    | 212,064    | 210,950    | 154,075    | 153,214    | 151,404    |
| Leverage ratio   | 7.4 %      | 7.3 %      | 7.4 %      | 7.3 %      | 7.5 %      | 7.7 %      | 7.5 %      | 7.3 %      | 7.1 %      |
| <b>Liquidity</b>   |            |            |            |            |            |            |            |            |            |
| Liquidity Coverage Ratio (LCR) <sup>2)</sup>   | 158%       | 182%       | 148%       | 209%       | 163%       | 189%       | 172%       | 204%       | 216%       |
| Deposit to loan ratio <sup>1)</sup>  | 59.1 %     | 58.1 %     | 56.7 %     | 57.6 %     | 55.6 %     | 54.3 %     | 50.6 %     | 54.4 %     | 54.2 %     |
| Deposit to loan incl. transfers to credit institutions ratio <sup>1)</sup>                             | 56.7 %     | 55.2 %     | 53.9 %     | 54.1 %     | 51.6 %     | 50.4 %     | 50.6 %     | 54.4 %     | 54.2 %     |
| <b>Branches and staff</b>  |            |            |            |            |            |            |            |            |            |
| Number of branches   | 54         | 54         | 54         | 54         | 55         | 55         | 36         | 36         | 36         |
| Number of man-years  | 2,261      | 2,302      | 2,312      | 2,302      | 2,323      | 2,309      | 1,625      | 1,590      | 1,578      |
| Number of man-years including temps  | 2,299      | 2,328      | 2,353      | 2,381      | 2,387      | 2,364      | 1,676      | 1,663      | 1,627      |
| <b>SpareBank 1 Sør-Norge share</b>   |            |            |            |            |            |            |            |            |            |
| Market price at end of quarter   | 210.50     | 198.40     | 177.80     | 185.40     | 169.40     | 146.60     | 136.20     | 130.60     | 136.00     |
| Market capitalisation (MNOK)   | 79,034     | 74,491     | 66,756     | 69,610     | 63,602     | 55,042     | 35,993     | 34,514     | 35,941     |
| Number of shares issued, millions  | 375.46     | 375.46     | 375.46     | 375.46     | 375.46     | 375.46     | 264.27     | 264.27     | 264.27     |
| Book equity per share <sup>1)</sup>  | 140.94     | 137.40     | 133.34     | 129.00     | 133.29     | 128.77     | 120.90     | 115.81     | 119.30     |
| Earnings per share, NOK (annualised)   | 4.08       | 4.07       | 4.29       | 4.23       | 4.37       | 3.48       | 5.19       | 4.20       | 4.26       |
| Price/earnings per share <sup>1)</sup>   | 12.73      | 12.29      | 10.44      | 10.93      | 9.55       | 10.58      | 6.60       | 7.74       | 7.95       |
| Price / Book equity (group) <sup>1)</sup>  | 1.49       | 1.44       | 1.33       | 1.44       | 1.27       | 1.14       | 1.13       | 1.13       | 1.14       |
| Turnover rate in quarter <sup>3)</sup>   | 5.2 %      | 3.0 %      | 2.5 %      | 4.8 %      | 4.9 %      | 4.2 %      | 3.5 %      | 4.0 %      | 2.8 %      |
| Effective return <sup>4)</sup>   | 6.1 %      | 11.6 %     | -4.1 %     | 14.5 %     | 15.6 %     | 7.6 %      | 4.3 %      | 1.5 %      | 5.5 %      |

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

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

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

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

# Contact information and financial calendar

## Group management



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## Financial calendar 2026

Q2 2026 Thursday 13 august 2026  
Q3 2026 Thursday 29 october 2026