Quarterly report 2026

Q2

SpareBank 1 SØR-NORGE

Contents

Key figures SpareBank 1 Sør-Norge Group

(MNOK)

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

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

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

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

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

A quarter marked by strong lending growth and solid cost control

The Group's results for Q2 2026

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

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

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

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

Net interest income

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

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

Net commission and other income

Table 1, *Net commission and other income*

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

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

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

Net income on financial investments

Table 2, *Net income on financial investments*

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

Net income on financial investments amounted to NOK 400 million in the second quarter of 2026, an increase of NOK 32 million compared with the previous quarter. The increase was primarily due to higher income from ownership interests, which increased by NOK 132 million. Income from financial instruments amounted to NOK 76 million, a reduction of NOK 99 million from the previous quarter. See table 3 for details on income from ownership interests. Please also see the later sections for detailed descriptions of the performance of the individual companies.

Compared with the same quarter last year, net income from financial investments increased by NOK 27 million. Income from ownership interests increased by NOK 68 million, partly offset by a NOK 41 million reduction in income from financial instruments.

Table 3, *Income from ownership interests*

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

Operating expenses

Table 4, *Operating expenses*

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

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

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

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

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

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

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

The Group recognised impairments on loans and financial commitments totaling NOK 54 million in the second quarter of 2026, compared with NOK 59 million for the previous quarter and NOK 76 million for the second quarter of 2025.

In the second quarter of 2026, NOK 88 million of the impairments were individual impairments, while NOK 35 million were reduced model-based impairments. The increase in individual impairments is mainly related to exposures in the Corporate Market.

The Group's impairment on loans and financial commitments amounted to 0.05% of gross loans in the second quarter of 2026, compared with 0.06% in the previous quarter and 0.08% in the second quarter of 2025.

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

Gross loans and financial commitments classified as Stage 3 amounted to NOK 2 148 million at the end of the second quarter of 2026, compared with NOK 2 648 million in the previous quarter and NOK 2 702 million in the second quarter of 2025.

Consolidated profit for the first half of 2026

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

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

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

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

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

Important events

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

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

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

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

Regulatory changes

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

Loans and deposits from customers

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

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

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

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

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

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

Business areas

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

Retail Market[2]

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

Table 5, *Retail Market*

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

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

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

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

The quality of the Retail Market portfolio is considered very good and the potential for losses low. The proportion of loan exposure within 85% of the loan to value ratio was 91.3% at end of the second quarter of 2026 (93.3%).

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

Corporate Market [2]

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

Table 6, *Corporate market*

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

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

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

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

The quality of the Corporate Market portfolio is considered good. The proportion of exposures with a probability of default of less than 2.5% through a full loss cycle was 90.8% of the portfolio at the end of the second quarter of 2026 (88.2%). The property sector portfolio represents The Group's largest concentration in a single sector and accounted for 12.4% (12.6%) of total loan exposure. A large portion of this portfolio consists of financing commercial properties for leasing.

Subsidiaries

EiendomsMegler 1 Sør-Norge AS

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

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

SpareBank 1 Sør-Norge Forretningspartner AS

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

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

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

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

SR-Boligkreditt AS

The company's purpose is to purchase residential mortgages from SpareBank 1 Sør-Norge ASA, and it funds this by issuing covered bonds. SR-Boligkreditt AS enables the parent company to diversify and optimise its funding. Moody's has given SR-Boligkreditt AS its best rating, Aaa. At the end of the second quarter of 2026, the company had issued covered bonds with a value of NOK 122 billion (NOK 117 billion) and bought loans worth NOK 130 billion (NOK 120 billion) from SpareBank 1 Sør-Norge ASA.

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

FinStart Nordic AS

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

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

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

Associated companies

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

SpareBank 1 Alliance

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

SpareBank 1 Gruppen AS

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

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

SpareBank 1 Utvikling DA

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

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS delivers products and services designed to streamline and simplify savings for its customers. SpareBank 1 Forvaltning AS is a licensed investment firm and owns 100% of the shares in the subsidiary ODIN Forvaltning. SpareBank 1 Forvaltning AS is owned by the SpareBank 1 Alliance and the Norwegian Confederation of Trade Unions (LO). SpareBank 1 Sør-Norge ASA's stake is 42.6%.

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

BN Bank ASA

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

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

SB1 Markets AS

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

SB1 Markets AS reported a profit after tax of NOK 32 million in the second quarter of 2026, at the same level as the previous quarter and NOK 13 million decrease compared to the second quarter of 2025. The decrease was primarily driven by higher costs associated with the establishment of operations in Sweden.

Kredittbanken ASA

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

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

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

SpareBank 1 Betaling AS

The SpareBank 1 banks jointly own SpareBank 1 Betaling AS. SpareBank 1 Sør-Norge ASA's stake is 26.2%. SpareBank 1 Betaling AS owns a 25.0% stake in Vipps Holding AS. SpareBank 1 Betaling AS reported a profit after tax of NOK 76 million in the second quarter of 2026, compared with NOK 7 million in the previous quarter and NOK 11 million in the second quarter of 2025. The improved profits was primarily driven by stronger results from Vipps Holding AS.

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

Funding and liquidity

SpareBank 1 Sør-Norge ASA has a solid liquidity position at the end of the second quarter of 2026 and expects to maintain good access to long-term funding at competitive prices. The Group strives for a balanced maturity profile for funding and emphasises strong relations with Norwegian and international investors and banks. The liquidity buffer[3] was NOK 96.1 billion at the end of the second quarter of 2026 and would cover normal operations for 25 months in the event of closed markets and without net lending growth. The bank's external funding maturities over the next 12 months amount to NOK 54 billion. In addition to the liquidity buffer, the bank has NOK 84 billion in residential mortgages ready for covered bond funding.

Over the past 12 months, the Group has maintained a high proportion of long-term funding. The Group's net stable funding ratio (NSFR)[4] was 128% at the end of the second quarter of 2026, which confirms the Group's good funding situation.

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

Capital ratio

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

EU's crisis managment directive and MREL

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

The bank's share

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

There were 23 127 shareholders of SB1NO at the end of the second quarter of 2026 (24 023). The proportion held by companies and people abroad was 17.7% (16.1%); the 20 largest holders owned a total of 63.7% (63.2%). The bank held 41 936 treasury shares, while group employees owned 1.6% (1.5%).

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

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

The table below lists the 20 largest shareholders as at 30.06.2026:

Table 8, *20 largest shareholders*

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

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

Sustainable development

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

As part of this work, a target has been set to increase the share of lending that qualifies under the Group's sustainable finance framework to 25 percent by 2030.

Synergies

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

Outlook

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

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

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

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

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

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

- The Group's long-term financial target for the return on equity is higher than 14% and to be among the top three comparable financial groups in Norway. This will be achieved through profitable growth in lending and other income, cost and capital efficiency and realising of synergies.

- The Group's long-term target for the cost to income ratio is 35%.

- Based on the authorities' CET1 capital ratio requirements and the Pillar 2 guidance, the Group's CET1 capital ratio target is a minimum of 16.74%.

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

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

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

Income statement

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

1) ECL - Expected credit loss

Balance sheet

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

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

Statement of changes in equity

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

SpareBank 1 Sør-Norge Group (MNOK)	Share-capital	Premium reserve	Hybrid-capital	Value of basis swap defined as hedging instrument	Other equity	Total equity
Equity as at 31.12.24	9 386	14 719	4 300	-204	24 437	52 637
Profit after tax			177		3 228	3 405
Basisswap spread after tax				56		56
Share of profit associated companies and joint ventures					4	4
Total comprehensive income			177	56	3 233	3 465
Issued hybrid capital			400			400
Repayments in debt established by issuing hybrid capital			-700			-700
Interest on hybridcapital			-177			-177
Transactions against equity in subsidiaries and associated companies					-15	-15
Dividend 2024, resolved in 2025 (NOK 8.50 per share)					-3 191	-3 191
Net purchase of own shares					11	11
Transactions with shareholders					-3 181	-3 181
Equity as at 30.06.25	9 386	14 719	4 000	-149	24 474	52 430
Equity as at 31.12.25	**9 386**	**14 719**	**4 000**	**-112**	**27 503**	**55 496**
Profit after tax			151		3 126	3 277
Basisswap spread after tax				-10		-10
Share of profit associated companies and joint ventures					3	3
Total comprehensive income			151	-10	3 128	3 269
Interest on hybridcapital			-151			-151
Other equity transactions					-11	-11
Transactions against equity in subsidiaries and associated companies					-16	-16
Dividend 2025, resolved in 2026 (NOK 12.00 per share)					-4 460	-4 460
Net purchase of own shares (incl share buy-back programme)	-94				-538	-632
Transactions with shareholders	-94				-4 998	-5 092
Equity as at 30.06.26	**9 293**	**14 719**	**4 000**	**-122**	**25 607**	**53 495**

Cash flow statement

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

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

Notes to the financial statements

(figures in NOK million unless otherwise stated)

Note 1 Accounting policies

1.1 Basis of preparation

These interim financial statements for SpareBank 1 Sør-Norge ASA cover the period 1 January - 30 June 2026. The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are unaudited. These interim financial statements were prepared in accordance with the applicable IFRS® standards and IFRIC interpretations.

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

New and revised standards not yet implemented :

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

New standards and interpretations that have not been adopted yet:

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

The preparation of the consolidated financial statements entails the group executive management making estimates, judgements and assumptions that affect the effect of the application of the accounting policies and thus the amounts recognised for assets, liabilities, income and costs. Note 3 of the annual financial statements for 2025 explains in more detail the use of critical estimates and judgements when applying the accounting policies.

Impairments on loans

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

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

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

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

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

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

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

A probability weighted average is calculated for four different scenarios: an upside scenario, a base scenario, a sector crisis scenario and a stress scenario, respectively. The base scenario is based on the most recent edition of "Monetary Policy Report", and represents a normal business cycle. The upside scenario represents a period of economic growth with better macro economic prospects than the base scenario. The sector crisis scenario represents a sector-specific downturn period, involving geopolitical unrest. The stress scenario is linked to the group's periodic internal capital adequacy assessment process (ICAAP) for a period of comprehensive economic decline. The scenarios are reviewed quarterly by an internal working group consisting of senior-level personnel and are adjusted if there are significant changes in the macroeconomic outlook. In the second quarter of 2026, some model improvements were implemented, which, together with macroeconomic environment and credit risk trends, contributed to a moderate reduction in impairment charges. No changes were made to the scenario weighting in the second quarter of 2026. Total impairment charges on exposures without individual impairment have decreased by NOK 35 million. This change should be seen in conjunction with exposures that were individually impaired during the period.

The choice of scenarios and their weighting are regularly reviewed (at least once a year) by the aforementioned working group. As at 30 June 2026, the upside scenario had a 5% weighting, the base scenario had a 85% weighting, the adverse scenario had a 7,5% weighting, and the stress scenario had a weighting of 2,5%. The weighting is the same for all portfolios and reflects the uncertainty associated with economic developments going forward. In order to illustrate the associated weight sensitivity, a simulation of the effects of a more conservative scenario weighting was conducted in which the weight of the upside scenario is unchanged at 5%, base scenario was reduced to 75%, the adverse scenario were increased to 10,0% and the stress scenario were increased to 10,0% . Such a change in the scenario weighting would, all else equal, increase the group's expected impairment losses for commitments without individual impairment by NOK 198 million.

(continued from Note 2)

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

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

Fair value of financial derivatives and other financial instruments

The fair value of derivatives is determined using valuation methods where the price of the underlying instrument, for example, interest rate or currency rate, is obtained from the market. When measuring financial instruments for which observable market data is not available, the group makes assumptions regarding what market actors would base their valuation on for equivalent financial instruments. Valuations require extensive use of discretion, including when calculating liquidity risk, credit risk and volatility. Any change in the aforementioned factors will affect the fair value determined for the group's financial instruments. For more information see note 25 on the classification of financial instruments in the annual financial statements for 2025. In the case of options, volatility will be either observed implicit volatility or calculated volatility based on historical price movements for the underlying object.

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

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

Parent Bank						Group				
2025	01.01.25 - 30.06.25	01.01.26 - 30.06.26	Q2 2025	Q2 2026		Q2 2026	Q2 2025	01.01.26 - 30.06.26	01.01.25 - 30.06.25	2025
75	-13	-121	32	-11	Change in impairments on loans	-11	26	-121	-31	46
-58	-8	79	-0	-9	Change in impairments on financial commitments	-9	-0	79	-8	-58
487	154	233	57	109	Actual loan losses on commitments	109	57	233	154	487
20	7	9	5	4	Change in accrued interest	4	5	9	7	20
0	-0	-1	-1	-1	Change in assets taken over for the period	-1	-1	-1	-0	0
-144	-22	-86	-11	-38	Recoveries on commitments previously written-off	-38	-11	-86	-22	-144
381	118	**113**	82	**54**	**Total impairments on loans and financial commitments**	**54**	76	**113**	100	352

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

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

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

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

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

[1] FVOCI - Fair value other comprehensive income

(continued from Note 4)

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

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

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

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

Note 5 Customer deposits

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

Note 6 Loans and other financial commitments to customers

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

1) FVOCI - Fair value other comprehensive income

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

(continued from Note 6)

Parent bank

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

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

(continued from Note 6)

Group

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

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

(continued from Note 6)

Parent bank

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

Group

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

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

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

Note 7 Capital adequacy

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

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

(continued from Note 7)

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

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

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

Note 8 Financial derivatives

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

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

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

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

Group

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

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

Change in debt raised through subordinated loan capital issued					
Term subordinated loan capital, nominal value	5 665	0	-45	-26	5 736
Adjustments and accrued interests	31			-10	40
Total additional Tier 1 and Tier 2 capital instruments	**5 695**	0	-45	-35	5 776

Note 10 Segment reporting

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

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

Group Q2

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

Group 01.01 - 30.06

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

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

Note 11 Net income/losses from financial investments

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

Note 12 Liquidity risk

Liquidity risk is the risk that the group is not able to refinance its debt or is not able to finance an increase in assets. The bank's framework for managing liquidity risk shall reflect the bank's conservative risk profile. The board has adopted internal limits such that the bank has as balanced a maturity structure for its borrowing as possible. Stress testing is conducted for the various terms of maturity for bank-specific crises, system crises and combinations of these. A contingency plan has also been put in place to manage liquidity crises. The average remaining term to maturity in the portfolio of senior bond funding and covered bonds was 3.1 years at the end of the second quarter of 2026. The total LCR was 162% at the end of the second quarter, and the average total LCR was 153% in the quarter. The LCR in NOK and EUR at the end of the quarter was 129% and 919 %, respectively.

Note 13 Information about fair value

Group

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

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

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

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

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

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

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

Group	Loans to customers	Shares, ownership stakes and other securities
Balance 01.01	12 263	1 498
Additions	180	29
Disposals	-1 412	-412
Change in value [1]	-73	51
Balance 30.06.26	**10 958**	**1 165**
Nominal value/cost price	11 287	1 226
Fair value adjustment	-329	-61
Balance 30.06.26	**10 958**	**1 165**

[1] Value changes are recognised in net income from financial instruments. Other assets are measured using various methods such as last known transaction price, earnings per share, dividend per share, EBITDA and discounted cash flows. Fixed-rate loans are measured on the basis of the interest rate agreed with the customer. Loans are discounted using the applicable having taken into account a market premium, which is adjusted for the profit margin. The conducted sensitivity analyses indicate an increase in the discount rate of 10 basis points would have a negative effect on the result amounting to NOK 22 million.

(continued from Note 13)

Fair value of financial instruments at amortised cost

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

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

Note 14 Assets classified as held for sale

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

Note 15 Events after the balance sheet date

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

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

Statement by the Board of Directors and CEO

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

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

Stavanger, 12 August 2026

Helge Leiro Baastad Chair of the board	Trine Sæther Romuld	Maria Tho
Camilla AC Tepfers	Heine Wang	Kjetil Skjæveland
Hanne Myhre Gravdal Employee representative	Eirik P. Elholm Employee representative	Inge Reinertsen Chief Executive Officer

Quarterly overview

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

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

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

1) Defined as alternative performance targets (APMs), see the appendix to the interim report
2) High quality liquid assets divided by total net cash outflows in a 30-day, serious stress scenario
3) Turnover of the share during the period, measured as a percentage of the number of outstanding shares
4) Percentage change in the market price in the last period, including paid share dividend

Contact information and financial calendar

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Financial calendar 2026

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

SpareBank 1 SØR-NORGE