

Quarterly report 2026

Q3

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Key figures SpareBank 1 Sør-Norge Group

(MNOK)

	Q3 2026	Q3 2025	01.01 - 30.09		
Main figures			2026	2025	Year 2025
Net interest income	2 237	2 328	6 562	6 948	9 271
Net commission and other income	771	778	2 457	2 423	3 241
Net income on financial investments	462	443	1 230	1 210	1 528
Total income	3 470	3 549	10 249	10 581	14 040
Total operating expenses	1 208	1 314	3 788	4 010	5 340
Operating profit before impairment	2 262	2 235	6 461	6 571	8 701
Impairment losses on loans and financial commitments	85	115	197	215	352
Pre-tax profit	2 177	2 120	6 264	6 356	8 349
Tax expense	420	423	1 231	1 254	1 655
Profit after tax	1 757	1 697	5 034	5 102	6 694
Balance sheet figures					
Gross loans to customers	433 170	393 747			397 517
Gross loans to customers incl. transfers to credit institutions ¹⁾	442 505	414 549			418 335
Deposits from customers	249 099	223 294			231 112
Total assets	554 749	507 768			513 054
Average total assets	546 077	515 000	531 328	500 282	502 808
Selected key figures					
Profitability					
Return on equity ¹⁾	13,2 %	13,0 %	12,6 %	13,1 %	12,8 %
Return on equity adjusted for goodwill from merger and merger costs ¹⁾	14,2 %	14,5 %	13,5 %	14,5 %	14,1 %
Cost to income ratio ¹⁾	34,8 %	37,0 %	37,0 %	37,9 %	38,0 %
Cost to income ratio Banking Group ¹⁾	33,1 %	35,7 %	35,2 %	36,5 %	36,1 %
Average net interest margin ¹⁾	1,62%	1,79%	1,65%	1,86%	1,84%
Average net interest margin incl. transfers to credit institutions ¹⁾	1,59%	1,74%	1,61%	1,79%	1,78%
Balance Sheet Growth					
Growth in loans over last 12 months ¹⁾	10,0 %	36,1 %			5,8 %
Growth in loans incl. transfers to credit institutions over last 12 months ¹⁾	6,7 %	43,3 %			3,3 %
Growth in deposits over last 12 months ¹⁾	11,6 %	52,4 %			13,3 %
Solidity					
Common equity Tier 1 capital ratio	17,70%	18,51%			17,57%
Tier 1 capital ratio	19,50%	20,48%			19,45%
Capital ratio	21,79%	23,19%			21,99%
Tier 1 capital	45 736	44 572			44 213
Risk weighted balance	234 512	217 641			227 275
Leverage ratio	7,4 %	7,4 %			7,3 %
Liquidity					
Liquidity Coverage Ratio (LCR) ²⁾	162%	148%			182%
Deposit to loan ratio ¹⁾	57,5 %	56,7 %			58,1 %
Deposit to loan incl. transfers to credit institutions ratio ¹⁾	56,3 %	53,9 %			55,2 %
Impairments on loans and financial commitments ¹⁾					
Impairment ratio ¹⁾	0,08%	0,12%	0,06%	0,08%	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⁾	4,45%	7,20%			5,64%
Loans and financial commitments in Stage 3, % of gross loans and financial commitments ¹⁾	0,40%	0,57%			0,60%

SpareBank 1 Sør-Norge share	30.09.26	31.12.25	31.12.24	31.12.23	31.12.22
Market price	226,50	198,40	146,60	128,90	120,70
Market capitalisation (MNOK)	84 190	74 491	55 042	34 064	30 869
Book equity per share (group) ¹⁾	137,47	137,40	128,77	115,07	106,32
Annualised earnings per share, NOK	17,31	16,98	13,08	16,27	12,88
Dividends per share	-	12,00	8,50	7,50	7,00
Price / Earnings per share ¹⁾	13,09	11,68	11,21	7,92	9,37
Price / Book equity ¹⁾	1,65	1,44	1,14	1,12	1,14
Annualised effective return ³⁾	27,0 %	41,1 %	19,6 %	12,6 %	-4,9 %

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

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

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

Solid quarter with strong lending growth and good cost control

The Group's results for Q3 2026

The Group reported operating profit before tax of NOK 2 177 million in the third quarter of 2026, an increase of NOK 95 million compared with the previous quarter. Operating profit was driven by growth in net interest income, reduced costs, increased income from financial instruments and low impairment losses.

The Group's quarterly lending growth was 1.8%, with growth of 1.6% in the Retail Market and 2.0% in the Corporate Market.

Operating profit before tax increased by NOK 57 million compared with the third quarter of 2025. The improvement was driven by lower costs, higher income from financial instruments and reduced impairment losses. Pressure on the net interest margin had a negative impact on the result.

The return on equity after tax was 13.2% for the quarter (14.2% adjusted for goodwill from the merger).

Net interest income

Net interest income amounted to NOK 2 237 million in the third quarter of 2026, an increase of NOK 91 million from the previous quarter. Adjusted for number of days, the increase was NOK 67 million. The development was primarily driven by strong lending growth. Compared with the same quarter last year, net interest income declined by NOK 92 million, due to pressure on net interest margin.

Average net interest margin was 1.62% in the third quarter of 2026, unchanged from the previous quarter and 1.79% in the same quarter last year.

Net commission and other income

Table 1. Net commission and other income

	Q3 26	Q2 26	Q3 25
Payment facilities	159	139	142
Insurance products	141	137	125
Savings/placements	55	61	46
Guarantee commission	23	25	30
Commitment fee	36	36	26
Arrangement- and customer fees	20	21	27
Commission income - Real estate agencies	258	299	242
Commission income - Accounting firm	50	133	90
Commission income - Credit institutions	12	15	35
Other	17	22	14
Net commission and other income	771	888	778

Net commission and other income amounted to NOK 771 million for the third quarter of 2026, a decrease of NOK 117 million compared with the previous quarter. In the third quarter of 2026, the Group sold 55.2% of its ownership interest in SpareBank 1 Sør-Norge Forretningspartner AS. Adjusted for commissions from this company, the decrease was NOK 34 million. The decrease was primarily driven by seasonally lower commission from the real estate agency, while higher activity within payment facilities offset some of the decline.

Compared with the third quarter of 2025, net commission and other income decreased by NOK 7 million. Adjusted for commissions from SpareBank 1 Sør-Norge Forretningspartner AS, income increased by NOK 32 million. The increase was primarily driven by strong growth in income from payment facilities, insurance, savings/placement and commissions from the real estate agency. 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

	Q3 26	Q2 26	Q3 25
Income from ownership interests	232	324	266
Net gains/losses on financial instruments	230	76	177
- Dividends	1	47	11
- shares and equity certificates	107	-3	19
- certificates and bonds	9	-8	9
- interests and currency trading	47	42	37
- derivatives	65	-1	101
Net income on financial investments	462	400	443

Net income from financial investments amounted to NOK 462 million in the third quarter of 2026, up from NOK 400 million in the previous quarter. Income from financial instruments increased by NOK 154 million, mainly due to the NOK 80 million gain on the sale of SpareBank 1 Sør-Norge Forretningspartner AS and positive mark-to-market changes in shares and derivatives. Income from ownership interests decreased by NOK 92 million. See table 3 for details on income from ownership interests. Please also see the later sections for detailed descriptions of the performance of the individual companies.

Compared with the same quarter last year, net income from financial investments increased by NOK 19 million. Income from ownership interests decreased by NOK 34 million, offset by a NOK 53 million increase in income from financial instruments.

Table 3, Income from ownership interests

	Q3 26	Q2 26	Q3 25
SpareBank 1 Gruppen AS	143	174	136
BN Bank AS	63	85	85
SpareBank 1 Forvaltning AS	27	35	27
SB1 Markets AS	2	9	11
Kredittbanken ASA	2	8	4
SpareBank 1 Betaling AS	0	18	3
Other	-5	-5	1
Total income from ownership interests	232	324	266

Operating expenses

Table 4, Operating expenses

	Q3 26	Q2 26	Q3 25
Personnel expenses	768	803	791
IT expenses	193	207	190
Marketing	34	39	34
Administrative expenses	99	127	109
Operating expenses	53	58	53
Depreciation and impairments	61	63	59
Total operating expenses	1 208	1 298	1 236
Merger expenses	0	0	78
Total operating expenses	1 208	1 298	1 314

The Group's cost to income ratio was 34.8% in the third quarter of 2026, compared with 37.8% in the second quarter of 2026 and 37.0% in the same quarter last year. The banking group's cost to income ratio¹ was 33.1% for the third quarter of 2026, compared with 36.5% for the previous quarter and 35.7% in the same quarter last year.

The Group's operating expenses amounted to NOK 1 208 million in the third quarter of 2026, a decrease of NOK 90 million (-6.9%) from the previous quarter. Adjusted for costs in SpareBank 1 Sør-Norge Forretningspartner AS, costs decreased by NOK 31 million. Operating expenses in the Parent bank decreased by NOK 57 million (-6.0%). The decrease reflects good cost control, impact of reduced FTEs and seasonal effects.

Compared with the third quarter of 2025, operating expenses decreased by NOK 106 million. Adjusted for merger expenses of NOK 78 million and costs in SpareBank 1 Sør-Norge Forretningspartner AS, costs increased by NOK 4 million. Operating expenses in the Parent bank decreased by NOK 21 million, reflecting positive cost development, driven by merger synergies and FTE reductions.

¹ The consolidated cost to income ratio equals total costs in the banking group divided by total income less net income from financial investments. 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 85 million in the third quarter of 2026, compared with NOK 54 million for the previous quarter and NOK 115 million for the third quarter of 2025.

In the third quarter of 2026, NOK 54 million of the impairments were individual impairments, while NOK 30 million were increased model-based impairments. The increase in individual impairments is mainly related to exposures in the Corporate Market.

The Group's annualised impairment on loans and financial commitments amounted to 0.08% of gross loans in the third quarter of 2026, compared with 0.05% in the previous quarter and 0.12% in the third 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 2 094 million at the end of the third quarter of 2026, compared with NOK 2 148 million in the previous quarter and NOK 2 735 million in the third quarter of 2025.

Consolidated profit

The group's operating profit before tax year to date amounted to NOK 6 264 million, a decrease of NOK 92 million compared with the same period last year. The reduction in earnings was attributable to a NOK 386 million decrease in net interest income, reflecting weaker net interest margin. Net commission and other income increased by NOK 34 million, mainly driven by higher commission income from the real estate agency, payment facilities and insurance. Income from ownership interests increased by NOK 34 million and contributed positively to operating profit, while lower income from financial instruments had a negative impact on earnings.

Operating expenses amounted to NOK 3 788 million year to date, a decrease of NOK 222 million compared with the same period last year. The operating expenses in 2025 include the following one-off items: merger costs of NOK 168 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 20 million (0.5%). The cost development reflects the realisation of merger synergies and the impact of organisational changes.

The group's cost to income was 37.0% year to date, compared with 37.9% for the same period last year.

Impairments on loans and financial commitments amounted to NOK 197 million year to date, compared with NOK 215 million for the same period last year. Impairments on loans and financial commitments are primarily linked to individual impairments.

The group's return on equity after tax year to date was 12.6% (13.5% adjusted for goodwill from the merger) compared with 13.1% for the same period last year.

Important events

On 28 July 2026, SpareBank 1 Sør-Norge ASA announced a share buy-back programme for up to 1% of the company's own shares. At the end of the quarter, 1 269 116 shares had been repurchased in the market, corresponding to 0.34% of outstanding shares.

SpareBank 1 Sør-Norge ASA has sold 55.2% of its shares in SpareBank 1 Sør-Norge Forretningspartner AS to a company controlled by ECIT AS. The Bank retains a 44.8% ownership interest and will continue its strategic partnership with the company. The transaction contributed NOK 80 million to profit in the third quarter of 2026.

Following Norges Bank's decision in the third quarter to increase the policy rate by 0.25 percentage points to 4.50%, SpareBank 1 Sør-Norge ASA raised mortgage and deposit rates by up to 0.25 percentage points.

Regulatory changes

In September, the Financial Supervisory Authority of Norway proposed to maintain the current risk-weight floors of 25% for residential mortgages and 35% for commercial real estate exposures. The final levels will be determined by the Ministry of Finance during the fourth quarter.

At its meeting on 12 August 2026, the Monetary Policy and Financial Stability Committee of Norges Bank decided to maintain the countercyclical capital buffer requirement at 2.5%.

Loans and deposits from customers

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

Gross lending amounted to NOK 443 billion, including loans sold to the credit institutions at the end of the third quarter of 2026 (NOK 415 billion). Gross lending growth in the past 12 months was 6.7% (4.4%). In the past 12 months, Retail Market (incl. loans to employees) and Corporate Market have seen lending growth of 7.0% and 6.5%, respectively.

Loans to the Retail Market accounted for 66.9% of total loans at the end of the third quarter of 2026 (66.7%).

The Group's total exposure at default (EAD) of NOK 492 billion includes a majority of exposures with a probability of default of less than 0.5%. These commitments accounted for 67.2% (66.8%) of the portfolio. The overall loan portfolio largely consists of exposures of less than NOK 10 million. These accounted for 65.4% (66.1%) of loan exposure and 97.4% (97.6%) of customers. Of the total loan exposure, 20.8% (20.0%) was to customers with exposures in excess of NOK 100 million.

Deposits from customers amounted to NOK 249 billion at the end of the third quarter of 2026 (NOK 223 billion). Deposit growth was 11.6% in the past 12 months (9.7%), adjusted for public sector deposits, the underlying deposit growth was 8.3%. Retail Market and Corporate Market reported deposit growth of 6.7% and 16.3%. At the end of the third quarter of 2026, deposits in Retail Market accounted for 53.2% (55.6%) of the Group's deposits.

Deposit coverage, including loans sold to the credit institutions, was 56.3% at the end of the third quarter of 2026 (53.9%).

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.

Retail market ²

Retail Market, including loans to employees, reported a pre-tax profit of NOK 915 million for the third quarter of 2026, compared with NOK 855 million in the previous quarter.

Table 5, Retail Market

	Q3 26	Q2 26
Net interest income	847	782
Net commission and other income	314	303
Net income on financial investments	9	11
Total income	1 170	1 096
Operating expenses	246	241
Operating profit before impairments	924	855
Impairments on loans and financial commitments	9	0
Pre-tax profit	915	855

Net interest income increased by NOK 64 million from the previous quarter, mainly due to changes in customer interest rates and lending growth. Commission and other income increased by NOK 11 million, primarily driven by higher income from payment facilities.

In the third quarter of 2026, NOK 9 million was recognised as impairments on loans and financial commitments.

The lending volume in the division was NOK 296 billion at the end of the third quarter of 2026. Demand for loans in the Retail Market remains strong. Lending has grown by 7.0% in the past 12 months. On a national basis, the 12-month growth figure for Norwegian household debt was 4.6% at the end of August. The deposit volume was NOK 132 billion at the end of the third quarter of 2026, corresponding to a 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 91.0% at end of the third quarter of 2026 (91.9%).

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 1 035 million for the third quarter of 2026, compared with NOK 1 021 million for the previous quarter.

Table 6. Corporate market

	Q3 26	Q2 26
Net interest income	1 032	982
Net commission and other income	163	167
Net income on financial investments	31	37
Total income	1 227	1 186
Operating expenses	116	110
Operating profit before impairments	1 110	1 076
Impairments on loans and financial commitments	76	54
Pre-tax profit	1 035	1 021

Net interest income increased by NOK 50 million, mainly as a result of higher lending volumes. Other income decreased moderately due to seasonally lower activity.

In the third quarter of 2026, NOK 76 million was recognised as impairments on loans and financial commitments, mainly due to individual losses.

The lending volume in the division amounted to NOK 148 billion at the end of the third quarter of 2026. Lending growth for the last 12 months adjusted for currency effects was 7.2%. The deposit volume was NOK 117 billion, corresponding to growth in the past 12 months of 16.3%, adjusted for deposits in the public sector the growth was 9.5%.

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 88.7% of the portfolio at the end of the third quarter of 2026 (88.2%). The property sector portfolio represents The Group's largest concentration in a single sector and accounted for 12.6% (12.2%) 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 261 million for the third quarter of 2026, compared to NOK 302 million for the previous quarter. The profit before tax decreased from NOK 69 million to NOK 3 million. The development was mainly driven by seasonal factors.

Compared with the third quarter of 2025, profit before tax decreased by NOK 11 million, due to higher costs related to increased focus in Bergen and Oslo.

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

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 third quarter of 2026, the company had issued covered bonds with a value of NOK 126 billion (NOK 123 billion) and bought loans worth NOK 138 billion (NOK 122 billion) from SpareBank 1 Sør-Norge ASA.

The company reported a profit before tax of NOK 228 million for the third quarter of 2026, compared with NOK 126 million for the previous quarter and NOK 351 million for the third quarter of 2025. High volatility in the results due to large fluctuations in the market value of basis swaps.

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. Going forward, FinStart Nordic AS will focus on extracting value from its existing portfolios.

Profit before tax amounted to NOK -0.2 million in the third quarter of 2026, compared with NOK -2 million in the previous quarter and NOK 3 million for the third quarter of 2025.

Associated companies

SpareBank 1 Sør-Norge ASA's profit contributions from associated companies are incorporated using the equity method. These amounted to NOK 232 million for the third quarter of 2026, compared with NOK 324 million for the previous quarter and NOK 266 million for the third quarter of 2025.

SpareBank 1-alliansen

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

SpareBank 1 Gruppen AS

SpareBank 1 Gruppen AS owns 100% of the shares in SpareBank 1 Forsikring AS, SpareBank 1 Factoring AS, and SpareBank 1 Spleis AS. SpareBank 1 Gruppen AS also owns 51% of the shares in Fremtind Holding AS, 69% of the shares in Kreditor AS, and 49% of the shares in LO Favør AS. SpareBank 1 Gruppen AS and Kreditorstiftelsen have entered into an agreement for the sale of Kreditor AS. The transaction is expected to be completed in January 2027, subject to the necessary regulatory approvals. 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 1 385 million in the third quarter of 2026, compared with NOK 1 592 million in the previous quarter and NOK 1 292 million in the third quarter of 2025. The majority's share for the third quarter of 2026 amounted NOK 732 million, compared with NOK 893 million in the previous quarter and NOK 697 million in the third quarter of 2025. The decrease compared with the previous quarter was primarily driven by weaker financial result.

SpareBank 1 Utvikling DA

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

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS delivers products and services designed to streamline and simplify savings for its customers. SpareBank 1 Forvaltning 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 64 million for the third quarter of 2026, compared with NOK 81 million for the previous quarter and NOK 66 million for the third quarter of 2025. The decrease compared with the previous quarter was primarily driven by restructuring costs.

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 159 million in the third quarter of 2026, a decrease of NOK 51 million from the previous quarter. The decrease was mainly attributable to dividend received from SpareBank 1 Boligkreditt AS in the second quarter and higher impairment losses. The profit after tax for the third quarter of 2025 was NOK 210 million.

The return on equity after tax was 10.0% compared with 14.0% for the previous quarter and 12.4% for the third 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 profit after tax of NOK 7 million in the third quarter of 2026, compared with NOK 32 million in the previous quarter. The decrease was primarily driven by seasonal factors. Compared with the third quarter of 2025, profit decreased by NOK 25 million. Despite strong income growth, profitability was impacted by higher costs associated with 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 8 million in the third quarter of 2026, compared with NOK 36 million in the previous quarter and NOK 17 million in the third quarter of 2025. The decrease in profits was mainly due to higher losses.

The total portfolio in the company was NOK 14 billion at the end of the third quarter of 2026, compared with NOK 13 billion at both the end of the previous quarter and the end of the third 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 2 million in the third quarter of 2026, compared with NOK 76 million in the previous quarter and NOK 10 million in the third quarter of 2025. The decrease in profit was mainly due to extraordinary income recognised by Vipps Holding AS in the second quarter of 2026.

ECIT Forretningspartner AS

In the third quarter of 2026, SpareBank 1 Sør-Norge ASA sold 55.2% of its shares in SpareBank 1 Sør-Norge Forretningspartner AS, now ECIT Forretningspartner AS, to a company controlled by ECIT AS. The transaction resulted in a gain of NOK 80 million. Following the transaction, SpareBank 1 Sør-Norge ASA retains a 44.8% ownership interest. ECIT Forretningspartner AS is one of Norway's largest providers of accounting and advisory services.

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

Funding and liquidity

SpareBank 1 Sør-Norge ASA has a solid liquidity position at the end of the third quarter of 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 buffer³ was NOK 86.9 billion at the end of the third quarter of 2026 and would cover normal operations for 17 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 60 billion. In addition to the liquidity buffer, the bank has NOK 83 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 125% at the end of the third 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 third quarter of 2026, the CET1 capital ratio was 17.70%, and the capital adequacy ratio was 21.79%. The capital adequacy ratio includes the effect of the share buyback programme covering up to 1.0% of the bank's outstanding share. This exceeds the current CET1 capital ratio requirement of 16.71% and the capital adequacy requirement of 20.82%. The total requirement for CET1 capital ratio includes a Pillar 2 guidance of 1.0%.

EU's crisis management directive and MREL

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

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 bank's share

The price of the bank's share (SB1NO) was NOK 226.50 at the end of the third quarter of 2026. This results in an effective return of 27.0% since year end 2025. The Oslo Børs's main index increased by 22.9% in the corresponding period (not corrected for dividends). The trading volume in SB1NO in the third quarter of 2026 amounted to 2.8% of outstanding shares (2.5%).

There were 23 050 shareholders of SB1NO at the end of the third quarter of 2026 (22 791). The proportion held by companies and people abroad was 18.1% (16.8%); the 20 largest holders owned a total of 63.7% (63.0%). The bank held 1 222 731 treasury shares, while group employees owned 1.5% (1.5%).

The table below lists the 20 largest shareholders as at 30.09.2026:

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 %
Sparebankstiftelsen Telemark	25 034	6,7 %
Folketrygdfondet	23 769	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 %
Citibank N.A. Irland	4 752	1,3 %
Skandinaviska Enskilda Banken AB	4 323	1,2 %
J.P.Morgan SE, Luxembourg	4 120	1,1 %
State Street Bank and Trust Co, U.S.A.	3 639	1,0 %
Verdipapirfondet KLP AksjeNorge	3 029	0,8 %
JPMorgan Chase Bank, N.A., London	3 017	0,8 %
Verdipapirfondet Alfred Berg Gambak	2 983	0,8 %
Pareto Aksje Norge Verdipapirfond	2 894	0,8 %
Verdipapirfondet DNB Norge Indeks	2 799	0,8 %
J.P.Morgan SE, Luxembourg	2 725	0,7 %
State Street Bank and Trust Co, U.S.A.	2 522	0,7 %
Total 20 largest	236 820	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

Norway's Climate Change Act establishes the country's 2030 climate targets under the Paris Agreement and the objective of becoming a low-emission society by 2050. SpareBank 1 Sør-Norge ASA contributes to this transition through capital allocation, lending, and ongoing engagement with the customers and industries it finances. 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. The Group is continuing to refine its emissions pathways, strengthen data quality and analytical capabilities, and establish targets and monitoring mechanisms across additional parts of the portfolio.

Capital allocation is the Group's most important contribution to the climate transition. Accordingly, a target has been set to increase the share of lending that qualifies under the Group's Sustainable Finance Framework to 25% 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 remained resilient through a period of high inflation and tight monetary policy. Activity in the mainland economy has continued to expand, and employment has increased, although capacity utilisation is now considered to be somewhat below a normal level.

Norges Bank raised the policy rate from 4.25% to 4.50% in September 2026, following an unchanged rate through the summer. Inflation remains well above the 2% target, although underlying inflation has eased. Norges Bank expects that the policy rate will likely need to remain at its current level for some time.

SpareBank 1 Sør-Norge's Business Survey for autumn 2026 indicates that growth expectations among businesses have weakened. Businesses continue to expect some growth and an increase in employment, although optimism has weakened. Manufacturing and oil and gas-related activities are contributing positively, while the outlook for the construction sector remains challenging.

Figures and forecasts from Statistics Norway point to moderate growth in the Norwegian economy and some increase in unemployment. At the same time, continued wage growth is helping to support household purchasing power.

The global outlook remains characterised by moderate growth and considerable uncertainty. Geopolitical tensions and higher oil, gas and other commodity prices are adding to uncertainty surrounding the inflation outlook, while market interest rates have risen both globally and in Norway.

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 realisation of synergies.
- The Group's long-term target for the cost to income ratio is below 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 16.71%.
- 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, 28 October 2026

The board of Directors of SpareBank 1 Sør-Norge ASA

Income statement

Parent bank							Group				
01.01 - 30.09							01.01 - 30.09				
2025	2025	2026	Q3 2025	Q3 2026	Income statement (MNOK)	Note	Q3 2026	Q3 2025	2026	2025	2025
17 881	13 545	13 130	4 515	4 677	Interest income using effective interest method		6 346	6 113	17 856	18 136	23 970
3 483	2 653	2 654	896	920	Other interest income		880	876	2 549	2 656	3 458
13 100	10 002	9 830	3 343	3 542	Interest expense		4 990	4 661	13 843	13 843	18 157
8 263	6 197	5 955	2 068	2 055	Net interest income		2 237	2 328	6 562	6 948	9 271
1 964	1 443	1 492	497	521	Commission income		808	811	2 557	2 518	3 370
154	115	127	41	45	Commission expenses		45	41	127	115	154
26	21	28	9	8	Other operating income		8	8	28	20	25
1 836	1 349	1 393	465	484	Net commission and other income		771	778	2 457	2 423	3 241
853	853	2 169	95	0	Income from ownership interests	11	232	266	749	715	997
364	334	431	81	225	Net gains/losses on financial instruments	11	230	177	481	494	532
1 218	1 187	2 600	176	225	Net income on financial investments		462	443	1 230	1 210	1 528
11 317	8 733	9 948	2 709	2 763	Total income		3 470	3 549	10 249	10 581	14 040
2 188	1 640	1 644	552	534	Salaries and other personnel expenses		768	796	2 384	2 369	3 198
1 584	1 210	963	386	299	Other operating expenses		379	459	1 217	1 465	1 905
202	147	165	50	56	Depreciation and impairment of fixed and intangible assets		61	59	187	176	237
3 974	2 997	2 773	989	890	Total operating expenses		1 208	1 314	3 788	4 010	5 340
7 342	5 736	7 175	1 720	1 874	Operating profit before impairment		2 262	2 235	6 461	6 571	8 701
381	233	197	116	84	Impairment losses on loans and financial commitments	3, 4	85	115	197	215	352
6 961	5 503	6 978	1 604	1 790	Pre-tax profit	10	2 177	2 120	6 264	6 356	8 349
1 403	1 055	1 069	357	378	Tax expense		420	423	1 231	1 254	1 655
5 558	4 448	5 909	1 248	1 412	Profit after tax		1 757	1 697	5 034	5 102	6 694
5 229	4 186	5 672	1 162	1 325	Shareholders' share of the profit		1 671	1 612	4 796	4 840	6 365
329	262	237	85	86	Hybrid capital owners' share of the profit		86	85	237	262	329
5 558	4 448	5 909	1 248	1 412	Profit after tax		1 757	1 697	5 034	5 102	6 694
					Earnings per share (group)		4,51	4,29	12,95	12,89	16,98
					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	6	1	2	1	Change in ECL 12 months ¹⁾		0	0	0	0	0
					Basis swap spread		35	53	22	127	123
					Deferred tax concerning basis swap spread		-9	-13	-5	-32	-31
					Share of profit associated companies and joint ventures		1	-0	3	4	9
-0	6	1	2	1	Total items reclassified through profit or loss		27	39	20	99	101
-3	6	1	2	1	Other comprehensive income		27	39	20	99	99
5 556	4 454	5 910	1 249	1 413	Total comprehensive income		1 784	1 736	5 053	5 202	6 793

1) ECL - Expected credit loss

Balance sheet

Parent bank			Balance sheet (MNOK)	Note	Group		
31.12.25	30.09.25	30.09.26			30.09.26	30.09.25	31.12.25
121	785	4 105	Cash and balances with central banks		4 105	785	121
17 348	24 828	27 271	Balances with credit institutions ¹⁾		18 655	17 556	13 864
278 133	270 672	293 663	Loans to customers	4, 6, 10	431 720	392 208	395 926
81 554	75 585	79 524	Certificates and bonds		76 533	73 554	79 512
8 046	8 497	11 504	Financial derivatives ¹⁾	8	4 041	3 551	3 227
1 942	2 057	1 284	Shares, ownership stakes and other securities	13	1 607	2 286	2 173
5 008	5 009	5 322	Investment in associates		8 527	8 329	8 648
9 696	8 699	10 464	Investment in subsidiaries		0	0	0
3 569	3 569	3 569	Intangible assets		3 795	4 071	4 091
1 898	2 287	1 900	Deferred tax assets		1 907	2 407	1 897
589	621	583	Fixed assets		1 165	1 273	1 240
1 091	1 021	1 134	Right-of-use assets		523	443	515
1 306	651	1 674	Other assets		2 172	1 304	1 838
410 300	404 282	441 998	Total assets		554 749	507 768	513 054
6 026	11 856	12 022	Balances with credit institutions ¹⁾		5 403	4 166	4 331
231 725	223 883	249 567	Deposits from customers	5, 10	249 099	223 294	231 112
72 787	67 728	86 754	Debt securities issued	9	207 395	186 197	182 906
16 980	18 952	14 253	Financial derivatives ¹⁾	8	9 694	7 815	7 106
1 005	1 049	1 081	Taxes payable		1 243	1 280	1 167
1 172	1 094	1 235	Lease liabilities		566	468	546
424	430	427	Pension liabilities		434	437	431
49	109	112	Impairment on financial commitments	4	112	110	50
1 106	1 204	860	Other liabilities		1 130	1 686	1 522
22 612	22 481	19 210	Senior non-preferred bonds	9	19 210	22 481	22 612
5 776	5 774	5 534	Subordinated loan capital	9	5 534	5 774	5 776
359 661	354 559	391 054	Total liabilities		499 820	453 708	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	21 618	22 933	Other equity		26 918	25 955	27 391
50 639	49 723	50 944	Total equity		54 929	54 060	55 496
410 300	404 282	441 998	Total liabilities and equity		554 749	507 768	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			262	4 186	4 448
Change in ECL 12 months				6	6
Total comprehensive income			262	4 192	4 454
Issued hybrid capital			400		400
Repayments in debt established by issuing hybrid capital			-700		-700
Interest on hybridcapital			-262		-262
Dividend 2024, resolved in 2025 (NOK 8.50 per share)				-3 191	-3 191
Net purchase of own shares (incl share buy-back programme)				10	10
Transactions with shareholders				-3 182	-3 182
Equity as at 30.09.25	9 386	14 719	4 000	21 618	49 723
Equity as at 31.12.25	9 386	14 719	4 000	22 534	50 639
Profit after tax			237	5 672	5 909
Change in ECL 12 months				1	1
Total comprehensive income			237	5 673	5 910
Interest on hybridcapital			-237		-237
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			-803	-897
Transactions with shareholders	-94			-5 263	-5 357
Equity as at 30.09.26	9 293	14 719	4 000	22 933	50 944

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			262		4 840	5 102
Basisswap spread after tax				95		95
Share of profit associated companies and joint ventures					4	4
Total comprehensive income			262	95	4 844	5 202
Issued hybrid capital			400			400
Repayments in debt established by issuing hybrid capital			-700			-700
Interest on hybridcapital			-262			-262
Transactions against equity in subsidiaries and associated companies					-35	-35
Dividend 2024, resolved in 2025 (NOK 8.50 per share)					-3 191	-3 191
Net purchase of own shares (incl share buy-back programme)					10	10
Transactions with shareholders					-3 182	-3 182
Equity as at 30.09.25	9 386	14 719	4 000	-109	26 064	54 060
Equity as at 31.12.25	9 386	14 719	4 000	-112	27 503	55 496
Profit after tax			237		4 796	5 034
Basisswap spread after tax				16		16
Share of profit associated companies and joint ventures					3	3
Total comprehensive income			237	16	4 800	5 053
Interest on hybridcapital			-237			-237
Other equity transactions					-11	-11
Transactions against equity in subsidiaries and associated companies					-15	-15
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				-803	-897
Transactions with shareholders	-94				-5 263	-5 357
Equity as at 30.09.26	9 293	14 719	4 000	-96	27 013	54 929

Cash flow statement

Parent bank				Group		
01.01 - 30.09				01.01 - 30.09		
2025	2025	2026	Cash flow statement (MNOK)	2026	2025	2025
-12 793	-5 449	-17 040	Change in gross lending to customers	-36 901	-20 650	-24 238
27 414	15 452	13 844	Change in deposits from customers	13 990	15 307	27 228
8 935	7 624	-12 874	Change in receivables and debt from credit institutions	-12 667	2 738	6 257
-20 679	-14 882	-833	Change in certificates and bonds	105	-12 729	-18 687
21 045	15 596	15 231	Interest receipts	19 875	20 319	27 035
-12 786	-5 415	-5 204	Interest payments	-9 311	-9 352	-17 834
1 831	1 323	1 375	Commission receipts	2 463	2 400	3 236
867	1 238	136	Capital gains from sale of trading	104	1 263	894
-3 657	-2 783	-2 665	Payments for operations	-3 711	-3 795	-5 026
-134	-96	-41	Lease payments	-102	-59	-121
-1 020	-1 020	-973	Taxes paid	-1 143	-1 178	-1 178
-396	1 665	525	Other net payments	375	2 327	2 011
8 627	13 254	-8 519	A Net change in liquidity from operations	-26 923	-3 411	-422
-174	-150	-93	Investments in tangible fixed assets	-101	-174	-208
80	17	47	Receipts from sale of tangible fixed assets	47	17	80
-2 057	-1 057	-1 413	Change in long-term investments in equities	-396	-11	-49
543	473	1 096	Receipts from sales of long-term investments in equities	1 120	210	526
964	948	2 253	Dividends from long-term investments in equities	1 240	637	653
-645	232	1 891	B Net cash flow, investments	1 911	678	1 002
12 961	2 016	40 909	Debt raised by issuance of securities and senior non-preferred bonds	60 129	27 125	38 070
-18 753	-13 094	-25 270	Repayments - issued securities and senior non-preferred bonds	-26 107	-21 984	-36 460
0	0	0	Additional subordinated loan capital issued	0	0	0
0	0	-195	Repayments - additional capital instruments	-195	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	-262	-237	Interest payments on debt established by issuing hybrid capital	-237	-262	-329
-110	10	-897	Net purchase of own shares (incl share buy-back programme)	-897	10	-110
-3 191	-3 191	-4 460	Dividend to share holders	-4 460	-3 191	-3 191
-9 722	-14 821	9 849	C Net cash flow, financing	28 233	1 397	-2 321
-1 741	-1 335	3 221	A+B+C Net cash flow during the period	3 221	-1 335	-1 741
3 173	3 173	1 433	Cash and cash equivalents as at 1 January	1 433	3 174	3 174
1 433	1 838	4 654	Cash and cash equivalents at the end of the period	4 654	1 839	1 433
			Cash and cash equivalents specified			
121	785	4 105	Cash and balances with central banks	4 105	785	121
1 312	1 053	549	Deposits with credit institutions with no agreed periode of notice	549	1 054	1 312
1 433	1 838	4 654	Cash and cash equivalents	4 654	1 839	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 September 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

IFRS 18 becomes effective on 1 January 2027 and replaces IAS 1. The standard primarily affects presentation and disclosures and is not expected to have a material effect on the Group's financial performance or financial position.

The statement of profit or loss will be restructured in accordance with the new operating, investing and financing categories. The most significant expected presentation change for the Group is that the share of profit from investments accounted for using the equity method will be presented in the investing category. These shares of profit are currently included in operating profit and amount to NOK 749 million year-to-date in 2026. The reclassification will therefore affect reported operating profit but will not affect the Group's overall profit.

IFRS 18 also introduces new disclosure requirements for management-defined performance measures (MPMs). The Group is assessing which performance measures used in public communications meet the definition of MPMs. Based on the assessments performed to date, the Group expects a limited number of performance measures to be subject to the new disclosure requirements.

The standard also entails certain changes to the statement of financial position and the statement of cash flows. Implementation work will continue throughout 2026, including the necessary adjustments to financial reporting and 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 third quarter of 2026, some minor model improvements were implemented, which, together with macroeconomic environment and credit risk trends, contributed to a moderate increase in impairment charges. No changes were made to the scenario weighting in the third quarter of 2026. Total impairment charges on exposures without individual impairment have increased by NOK 30 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 September 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 200 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 30.9.2026										
ECL in Upside scenario					681	64	15	13	774	
ECL in Base scenario					805	73	19	16	913	
ECL in Sector crisis scenario					1 642	153	51	36	1 882	
ECL in Stress scenario					2 775	284	128	67	3 253	
ECL with applied scenario weighting (current, used from third quarter of 2025)	5,0 %	85,0 %	7,5 %	2,5 %	911	90	24	12	1 037	
Alternative scenario weighting I	10,0 %	80,0 %	7,5 %	2,5 %	905	83	24	18	1 030	-7
Alternative scenario weighting II	5,0 %	80,0 %	12,5 %	2,5 %	953	88	25	19	1 086	48
Alternative scenario weighting III	5,0 %	80,0 %	10,0 %	5,0 %	981	91	27	20	1 120	83
Alternative scenario weighting IV	5,0 %	75,0 %	15,0 %	5,0 %	1 023	95	29	21	1 168	131
Alternative scenario weighting V	5,0 %	75,0 %	10,0 %	10,0 %	1 080	101	33	23	1 237	200
Weights used as at 30.6.2026										
ECL in Upside scenario					632	60	14	14	720	
ECL in Base scenario					794	68	18	17	897	
ECL in Sector crisis scenario					1 502	149	49	40	1 740	
ECL in Stress scenario					2 716	298	134	84	3 232	
ECL with applied scenario weighting (current, used from third quarter of 2025)	5,0 %	85,0 %	7,5 %	2,5 %	885	88	23	11	1 007	
Alternative scenario weighting I	10,0 %	80,0 %	7,5 %	2,5 %	879	79	23	20	1 001	-6
Alternative scenario weighting II	5,0 %	80,0 %	12,5 %	2,5 %	922	83	24	22	1 051	44
Alternative scenario weighting III	5,0 %	80,0 %	10,0 %	5,0 %	953	87	26	23	1 089	82
Alternative scenario weighting IV	5,0 %	75,0 %	15,0 %	5,0 %	988	91	28	24	1 131	124
Alternative scenario weighting V	5,0 %	75,0 %	10,0 %	10,0 %	1 049	98	32	26	1 205	198

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					
01.01 - 30.09					01.01 - 30.09					
2025	2025	2026	Q3 2025	Q3 2026		Q3 2026	Q3 2025	2026	2025	2025
75	5	-86	18	35	Change in impairments on loans	36	18	-86	-13	46
-58	1	74	9	-5	Change in impairments on financial commitments	-5	9	74	1	-58
487	321	296	167	63	Actual loan losses on commitments	63	167	296	321	487
20	9	7	2	-2	Change in accrued interest	-2	2	7	9	20
0	0	-1	1	-1	Change in assets taken over for the period	-1	1	-1	0	0
-144	-103	-93	-81	-7	Recoveries on commitments previously written-off	-7	-81	-93	-103	-144
381	233	197	116	84	Total impairments on loans and financial commitments	85	115	197	215	352

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

Parent Bank				
2026		Changes in impairment provisions on loans	Changes in impairment provisions on financial commitments	Total
Impairment provisions on loans and financial commitments	01.01.26			30.09.26
Impairment provisions after amortised cost, Corporate market	1 448	-140	57	1 364
Impairment provisions after amortised cost, Retail market	130	-32	5	102
Mortgages at FVOCI ¹⁾	54	18		73
Total impairment provisions on loans and financial commitments	1 631	-154	62	1 539
Presented as				
Impairment provisions on loans	1 582	-154		1 427
Impairment provisions on financial commitments	49		62	112
Total impairment provisions on loans and financial commitments	1 631	-154	62	1 539
2025				
Impairment provisions on loans and financial commitments	01.01.25			Total 30.09.25
Impairment provisions after amortised cost, Corporate market	1 368	55	5	1 428
Impairment provisions after amortised cost, Retail market	112	5	-4	113
Home mortgages at FVOCI ¹⁾	149	-62		87
Total impairment provisions on loans and financial commitments	1 629	-1	0	1 628
Presented as				
Impairment provisions on loans	1 520	-1		1 519
Impairment provisions on financial commitments	109		0	109
Total impairment provisions on loans and financial commitments	1 629	-1	0	1 628
Group				
2026		Changes in impairment provisions on loans	Changes in impairment provisions on financial commitments	Total
Impairment provisions on loans and financial commitments	01.01.26			30.09.26
Impairment provisions after amortised cost, Corporate market	1 448	-140	57	1 364
Impairment provisions after amortised cost, Retail market	220	-27	5	199
Mortgages at FVOCI ¹⁾	-14	14		0
Total impairment provisions on loans and financial commitments	1 654	-154	62	1 563
Presented as				
Impairment provisions on loans	1 605	-154		1 451
Impairment provisions on financial commitments	50		62	112
Total impairment provisions on loans and financial commitments	1 654	-154	62	1 563
2025				
Impairment provisions on loans and financial commitments	01.01.25			Total 30.09.25
Impairment provisions after amortised cost, Corporate market	1 368	55	5	1 428
Impairment provisions after amortised cost, Retail market	327	-75	-4	248
Home mortgages at FVOCI ¹⁾	-14	0	0	-14
Total impairment provisions on loans and financial commitments	1 681	-20	1	1 662
Presented as				
Impairment provisions on loans	1 572	-20		1 552
Impairment provisions on financial commitments	109		1	110
Total impairment provisions on loans and financial commitments	1 681	-20	1	1 662

¹⁾ FVOCI - Fair value other comprehensive income

(continued from Note 4)

Parent Bank	01.01 - 30.09 2026				01.01 - 30.09 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on loans per stage								
Impairment provisions on loans 01.01	310	482	789	1 582	294	551	674	1 520
Changes 01.01 - 30.09								
Transfer to (from) stage 1	-22	22	0	0	-28	25	3	0
Transfer to (from) stage 2	167	-184	17	0	125	-147	22	0
Transfer to (from) stage 3	1	31	-33	0	1	6	-7	0
Net new measurement of impairment provisions	-189	76	-30	-143	-126	118	69	61
New issued or purchased loan	139	64	64	267	81	60	25	165
Loans that have been derecognised	-82	-103	-94	-278	-48	-138	-41	-228
Impairment provisions on loans 30.09	325	388	714	1 427	299	474	745	1 519

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 - 30.09								
Transfer to (from) stage 1	-2	2	0	0	-2	2	0	0
Transfer to (from) stage 2	3	-4	0	0	20	-21	1	-0
Transfer to (from) stage 3	0	0	-0	0	0	0	-0	0
Net new measurement of impairment provisions	9	26	-5	30	-24	19	4	-1
New issued or purchased loan	36	7	2	45	20	6	1	26
Loans that have been derecognised	-8	-4	-1	-13	-14	-9	-2	-25
Impairment provisions on financial commitments 30.09	61	36	14	112	45	46	18	109

Group	01.01 - 30.09 2026				01.01 - 30.09 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on loans per stage								
Impairment provisions on loans 01.01	319	496	789	1 605	304	593	675	1 572
Changes 01.01 - 30.09								
Transfer to (from) stage 1	-22	22	0	0	-28	25	3	0
Transfer to (from) stage 2	171	-188	17	0	135	-157	22	0
Transfer to (from) stage 3	1	31	-33	0	1	6	-7	0
Net new measurement of impairment provisions	-194	80	-30	-144	-136	121	69	54
New issued or purchased loan	142	68	65	274	84	64	25	173
Loans that have been derecognised	-84	-106	-94	-284	-51	-155	-42	-247
Impairment provisions on loans 30.09	333	403	715	1 451	309	497	746	1 552

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 - 30.09								
Transfer to (from) stage 1	-2	2	0	0	-2	2	0	0
Transfer to (from) stage 2	3	-4	0	0	20	-21	1	-0
Transfer to (from) stage 3	0	0	-0	0	0	0	-0	0
Net new measurement of impairment provisions	9	26	-5	30	-24	19	4	-1
New issued or purchased loan	36	7	2	45	20	6	1	26
Loans that have been derecognised	-8	-4	-1	-13	-14	-9	-2	-25
Impairment provisions on financial commitments 30.09	61	36	14	112	45	46	18	110

Note 5 Customer deposits

Parent bank			Customer deposits by industry	Group		
31.12.25	30.09.25	30.09.26		30.09.26	30.09.25	31.12.25
1 897	1 871	2 690	Aquaculture	2 690	1 871	1 897
2 664	2 571	2 699	Industry	2 699	2 571	2 664
2 791	2 967	3 120	Agriculture/forestry	3 120	2 967	2 791
7 216	6 504	7 500	Financial and insurance services	7 033	5 916	6 603
3 140	2 915	3 442	Administrative and support services	3 442	2 915	3 140
50 668	46 428	55 453	Other service industry	55 453	46 428	50 668
6 320	5 744	5 673	Wholesale and retail trade, hotels and restaurants	5 673	5 744	6 320
2 045	1 975	3 978	Offshore, oil and gas E&P	3 978	1 975	2 045
2 797	2 806	2 584	Oil services	2 584	2 806	2 797
8 538	5 712	6 914	Building and construction	6 914	5 712	8 538
9 282	8 437	12 245	Renewable, energy, water, and waste collection	12 245	8 437	9 282
10 444	13 620	13 011	Commercial real estate	13 011	13 620	10 444
4 153	2 973	2 786	Shipping	2 786	2 973	4 153
1 622	1 647	1 972	Other transport	1 972	1 647	1 622
113 577	106 170	124 069	Total corporate market	123 601	105 582	112 964
118 148	117 713	125 498	Retail customers	125 498	117 713	118 148
231 725	223 883	249 567	Deposits from customers	249 099	223 294	231 112

Note 6 Loans and other financial commitments to customers

Parent bank				Group		
31.12.25	30.09.25	30.09.26	Gross loans to customers by industry	30.09.26	30.09.25	31.12.25
6 388	6 520	6 256	Aquaculture	6 256	6 520	6 388
4 845	4 706	4 641	Industry	4 641	4 706	4 845
9 447	9 007	10 350	Agriculture/forestry	10 350	9 007	9 447
9 321	9 545	8 046	Financial and insurance services	8 046	9 545	9 321
4 833	4 477	8 107	Administrative and support services	8 107	4 477	4 833
15 812	15 801	15 727	Other service industry	15 615	15 647	15 668
3 626	3 974	4 684	Wholesale and retail trade, hotels and restaurants	4 684	3 974	3 626
4 359	3 991	5 574	Offshore, oil and gas E&P	5 574	3 991	4 359
3 071	3 556	3 100	Oil services	3 100	3 556	3 071
14 638	14 676	12 665	Building and construction	12 665	14 676	14 638
8 664	7 731	9 278	Renewable, energy, water, and waste collection	9 278	7 731	8 664
47 893	47 700	52 717	Commercial real estate	52 717	47 700	47 893
5 262	5 864	8 224	Shipping	8 224	5 864	5 262
1 979	2 042	1 885	Other transport	1 885	2 042	1 979
140 136	139 588	151 255	Total corporate sector	151 143	139 435	139 991
139 558	132 573	143 827	Retail customers	282 028	254 312	257 526
279 693	272 162	295 082	Gross loans	433 170	393 747	397 517
-1 582	-1 519	-1 427	- Impairment provisions after amortised cost	-1 451	-1 552	-1 605
21	29	9	- Home mortgages at FVOCI ¹⁾	0	14	14
278 133	270 672	293 663	Loans to customers	431 720	392 208	395 926
279 693	272 162	295 082	Gross loans	433 170	393 747	397 517
19 593	19 538	9 334	Loans transferred to SB1 Boligkreditt	9 334	19 538	19 593
1 224	1 264	0	Loans transferred to SB1 Næringskreditt	0	1 264	1 224
300 511	292 964	304 416	Gross loans to customers incl. transferred to credit institutions	442 505	414 549	418 335
Financial commitments²⁾						
19 343	18 046	20 775	Guarantees customers	20 785	18 074	19 359
30 262	29 941	31 472	Unused credit lines for customers	47 290	42 471	42 482
24 868	24 178	19 931	Approved loan commitments	19 931	24 178	24 868
74 473	72 165	72 178	Total financial commitments	88 006	84 723	86 709
Other guarantees issued and liabilities						
16 368	12 342	11 037	Unused credit lines for financial institutions	0	0	0
501	501	501	Guarantees other	501	501	501
124	17	1	Letters of credit	1	17	124
16 994	12 861	11 539	Total other guarantees issued and liabilities	503	519	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	Gross loans at	Loans at fair				Net loans
Loans to customers by industry and stages	amortised cost	value	Stage 1	Stage 2	Stage 3	30.09.26
Aquaculture	6 209	47	-8	-9	-15	6 224
Industry	4 510	132	-12	-14	-37	4 578
Agriculture/forestry	7 150	3 200	-2	-5	-14	10 329
Financial and insurance services	8 039	7	-22	-18	-97	7 909
Administrative and support services	7 855	253	-39	-11	-86	7 972
Other service industry	14 150	1 577	-36	-48	-167	15 477
Wholesale and retail trade, hotels and restaurants	4 341	343	-19	-16	-42	4 607
Offshore, oil and gas E&P	5 574	0	-4	-6	0	5 564
Oilservices	3 099	1	-6	-33	0	3 061
Building and construction	11 946	719	-31	-30	-90	12 514
Renewable, energy, water, and waste collection	9 262	17	-18	-3	-9	9 249
Commercial real estate	52 494	223	-100	-143	-65	52 409
Shipping	8 224	0	-8	0	0	8 216
Other transport	1 655	229	-4	-13	-2	1 865
Total corporate market	144 508	6 747	-308	-349	-622	149 976
Retail customers	5 307	138 520	-16	-39	-92	143 679
Mortgages at FVOCI ¹⁾			9			9
Loans to customers	149 815	145 267	-316	-388	-714	293 663

2025

Loans to customers by industry and stages						Net loans
						30.09.25
Aquaculture	6 492	27	-12	-10	-20	6 478
Industry	4 564	143	-11	-18	-34	4 644
Agriculture/forestry	6 108	2 899	-3	-6	-11	8 987
Financial and insurance services	9 538	7	-33	-26	-87	9 399
Administrative and support services	4 287	189	-17	-19	-61	4 380
Other service industry	14 256	1 545	-38	-38	-112	15 613
Wholesale and retail trade, hotels and restaurants	3 666	307	-9	-19	-35	3 910
Offshore, oil and gas E&P	3 991	0	-10	-3	0	3 979
Oilservices	3 552	4	-7	-11	-11	3 527
Building and construction	14 091	585	-26	-48	-137	14 464
Renewable, energy, water, and waste collection	7 717	14	-18	-9	-9	7 696
Commercial real estate	47 497	203	-87	-188	-124	47 301
Shipping	5 864	0	-6	-1	0	5 858
Other transport	1 777	264	-6	-12	-3	2 020
Total corporate market	133 401	6 188	-283	-407	-643	138 256
Retail customers	5 039	127 534	-16	-67	-103	132 387
Mortgages at FVOCI			29			29
Loans to customers	138 440	133 721	-270	-474	-746	270 672

(continued from Note 6)

Group						
2026	Gross loans at	Loans at fair				Net loans
Loans to customers by industry and stages	amortised cost	value	Stage 1	Stage 2	Stage 3	30.09.26
Aquaculture	6 256	0	-8	-9	-15	6 224
Industry	4 622	19	-12	-14	-37	4 578
Agriculture/forestry	9 923	427	-2	-5	-14	10 329
Financial and insurance services	8 042	3	-22	-18	-97	7 909
Administrative and support services	8 094	14	-39	-11	-86	7 972
Other service industry	15 477	139	-36	-48	-167	15 364
Wholesale and retail trade, hotels and restaurants	4 653	32	-19	-17	-42	4 607
Offshore, oil and gas E&P	5 574	0	-4	-6	0	5 564
Oil services	3 100	0	-6	-33	0	3 061
Building and construction	12 630	35	-31	-30	-90	12 514
Renewable, energy, water, and waste collection	9 275	4	-18	-3	-9	9 249
Commercial real estate	52 654	63	-100	-143	-65	52 409
Shipping	8 224	0	-8	0	0	8 216
Other transport	1 876	9	-4	-13	-2	1 865
Total corporate market	150 399	743	-309	-350	-622	149 862
Retail customers	272 398	9 630	-25	-53	-93	281 857
Mortgages at FVOCI			0			0
Loans to customers	422 797	10 373	-333	-403	-715	431 720

2025						Net loans
Loans to customers by industry and stages						30.09.25
Aquaculture	6 520	0	-12	-10	-20	6 478
Industry	4 687	20	-11	-18	-34	4 644
Agriculture/forestry	8 459	548	-3	-6	-11	8 987
Financial and insurance services	9 542	3	-33	-26	-87	9 399
Administrative and support services	4 462	15	-17	-19	-61	4 380
Other service industry	15 494	153	-38	-38	-112	15 459
Wholesale and retail trade, hotels and restaurants	3 943	30	-9	-19	-35	3 910
Offshore, oil and gas E&P	3 991	0	-10	-3	0	3 979
Oil services	3 556	0	-7	-11	-11	3 527
Building and construction	14 634	42	-27	-48	-137	14 464
Renewable, energy, water, and waste collection	7 727	4	-18	-9	-9	7 696
Commercial real estate	47 619	80	-87	-188	-124	47 300
Shipping	5 864	0	-6	-1	0	5 858
Other transport	2 026	16	-7	-12	-3	2 020
Total corporate market	138 524	911	-283	-408	-643	138 101
Retail customers	242 509	11 803	-26	-89	-103	254 093
Mortgages at FVOCI ¹⁾			14			14
Loans to customers	381 033	12 714	-296	-497	-746	392 208

(continued from Note 6)

Parent bank

Gross loans per stage	01.01 - 30.09 2026				01.01 - 30.09 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross loans 01.01.	256 451	20 564	2 678	279 693	238 463	26 859	2 643	267 965
Transfer to (from) stage 1	-8 465	7 712	753	0	-11 162	10 111	1 051	0
Transfer to (from) stage 2	5 377	-5 567	190	0	7 003	-7 200	197	0
Transfer to (from) stage 3	9	201	-209	0	13	39	-51	0
Net increase/(decrease) balance existing loans	16 081	1 032	25	17 138	21 661	1 705	61	23 427
Originated or purchased during the period	121 344	3 736	331	125 412	104 351	4 422	743	109 516
Loans that have been derecognised	-115 684	-9 633	-1 844	-127 161	-115 470	-11 156	-2 120	-128 746
Gross loans 30.09	275 113	18 046	1 923	295 082	244 859	24 779	2 523	272 162
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	-795	-1 431	-69	-2 295	5 495	883	11	6 389
Financial commitments 30.09	70 170	1 862	146	72 178	67 704	4 271	190	72 165

Group

Gross loans per stage								
Gross loans 01.01.	371 121	23 703	2 693	397 517	339 919	33 076	2 683	375 678
Transfer to (from) stage 1	-8 465	7 712	753	0	-12 940	11 877	1 063	0
Transfer to (from) stage 2	5 377	-5 567	190	0	8 897	-9 094	197	-0
Transfer to (from) stage 3	9	201	-209	0	13	40	-53	0
Net increase/(decrease) balance existing loans	16 081	1 032	25	17 138	28 330	1 843	61	30 234
Originated or purchased during the period	172 886	4 384	334	177 604	146 144	5 289	746	152 179
Loans that have been derecognised	-146 779	-10 471	-1 840	-159 089	-148 818	-13 371	-2 155	-164 344
Gross loans 30.09	410 232	20 994	1 945	433 170	361 544	29 660	2 543	393 747
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	2 783	-1 419	-68	1 297	8 085	800	9	8 894
Financial commitments 30.09	85 657	2 200	149	88 006	79 757	4 774	192	84 723

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

Parent bank				Group		
31.12.25	30.09.25	30.09.26		30.09.26	30.09.25	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	21 618	22 933	Other equity	26 918	25 955	22 893
50 639	49 723	50 944	Total equity	54 929	54 060	55 496
Deductions						
-3 569	-3 569	-3 569	Deferred taxes, goodwill and other intangible assets	-4 765	-5 623	-5 004
-4 498	0	0	Deduction for allocated dividends	0	0	-4 498
-481	-587	-578	Deduction in expected losses IRB less loss provisions	-780	-781	-689
-9	-6	-46	Insufficient coverage for non-performing exposures	-46	-6	-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	-644	Share buy-back program	-644	0	-704
0	-2 355	-3 073	Profit for the period that cannot be included in total Tier 1 capital	-2 664	-2 834	-134
-496	-496	-496	Deduction for CET 1 capital in not essential investments in financial institutions	-425	-400	-411
-103	-100	-97	Value adjustments due to the requirements for prudent valuation	-106	-121	-109
36 778	38 610	38 441	Common equity Tier 1 capital	41 499	40 295	39 938
4 000	4 000	4 000	Hybrid capital	4 286	4 386	4 324
-49	-49	-49	Deduction for essential investments in financial institutions	-49	-49	-49
40 729	42 561	42 392	Tier 1 capital	45 736	44 572	44 213
Tier 2 capital						
5 523	5 617	5 328	Term subordinated loan capital	5 765	6 139	6 005
-238	-237	-391	Deduction for essential investments in financial institutions	-391	-237	-238
5 285	5 380	4 936	Tier 2 capital	5 374	5 902	5 767
46 014	47 941	47 328	Own funds	51 110	50 474	49 980

(continued from Note 7)

Parent bank				Group		
31.12.25	30.09.25	30.09.26		30.09.26	30.09.25	31.12.25
116 262	100 319	124 308	Credit risk, IRB approach	174 211	148 239	163 096
44 665	53 190	47 135	Credit risk, standardised approach	36 829	48 813	40 877
			Settlement risk	0	0	0
			Debt risk	52	36	25
			Equity risk	114	97	80
			Foreign Exchange risk	55	29	31
45	41	118	Credit value adjustment risk (CVA)	198	574	406
15 656	13 977	15 656	Operational risk	23 054	19 853	22 761
			Other risk exposures	0	0	0
176 629	167 526	187 217	Total risk exposure amount	234 512	217 641	227 275
7 948	7 539	8 425	Minimum requirement for common equity Tier 1 capital ratio 4.5 %	10 553	9 794	10 227
			Buffer requirement			
4 416	4 188	4 680	Capital conservation buffer 2.5 %	5 863	5 441	5 682
7 860	7 455	8 312	Systemic risk buffer 4.5 %	10 412	9 685	10 114
4 380	4 155	4 643	Countercyclical capital buffer 2.5 %	5 816	5 397	5 636
1 766	1 675	1 872	Systemic risk buffer 1,0%	2 345	2 176	2 273
18 422	17 473	19 508	Total buffer requirement to common equity Tier 1 capital ratio	24 436	22 700	23 705
10 408	13 598	10 508	Available common equity Tier 1 capital ratio after buffer requirement	6 510	7 801	6 006
20,82%	23,05%	20,53%	Common Equity Tier 1 capital ratio	17,70%	18,51%	17,57%
23,06%	25,41%	22,64%	Tier 1 capital ratio	19,50%	20,48%	19,45%
26,05%	28,62%	25,28%	Capital ratio	21,79%	23,19%	21,99%
9,44%	10,12%	9,18%	Leverage ratio	7,38%	7,44%	7,30%

Note 8 Financial derivatives

Group	30.09.26		
	Contract amount	Fair value	
At fair value through profit and loss		Assets	Liabilities
Currency instruments			
Currency futures (forwards)	2 943	37	74
Currency swaps	22 382	247	68
Currency swaps (basis swaps)	62 161	294	816
Currency swaps (basis swaps hedging)	46 191	382	255
Total currency instruments	133 677	960	1 213
Interest rate instruments			
Interest rate swaps	110 849	2 821	1 253
Other interest rate contracts	2 203	1	1
Total interest rate instruments	113 051	2 822	1 254
Interest rate instruments, hedging			
Interest rate swaps	162 741	258	7 228
Total interest rate instruments, hedging	162 741	258	7 228
Total currency and interest rate instruments			
Total currency instruments	133 677	960	1 213
Total interest rate instruments	275 792	3 080	8 481
Total financial derivatives	409 469	4 041	9 694

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	4 041	9 694
Netting agreements	3 452	3 452
Cash collateral	187	5 911
Amounts after possible netting	401	331

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

Group

Changes in debt securities issued	30.09.26	Issued/ sale own	Past due/ redeemed	FX rate- and other changes	31.12.25
Commercial papers, nominal value	24 846	28 675	-11 953	-261	8 385
Bonds, nominal value	62 438	6 703	-5 490	-2 907	64 132
Covered bonds, nominal value	125 581	19 220	-836	-5 953	113 151
Adjustments and accrued interests	-5 470			-2 709	-2 761
Total debt securities issued	207 395	54 598	-18 279	-11 830	182 906

Changes in senior non-preferred bonds

Senior non-preferred bonds	19 318	5 531	-7 828	-898	22 512
Adjustments and accrued interests	-108			-207	100
Total senior non-preferred bonds	19 210	5 531	-7 828	-1 106	22 612

Changes in subordinated loan capital issued

Term subordinated loan capital, nominal value	5 495	0	-195	-45	5 736
Adjustments and accrued interests	39			-2	40
Total subordinated loan capital issued	5 534	0	-195	-47	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 return profile 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.

Income statement (MNOK)	Group Q3									
	Retail market		Corporate market		Other activities		Eliminations		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net interest income ¹⁾	847	905	1 032	1 019	362	408	-4	-3	2 237	2 328
Net commission and other income	314	289	163	168	313	345	-20	-24	771	778
Net income on financial investments	9	7	31	18	422	417	0	0	462	443
Total income	1 170	1 202	1 227	1 205	1 096	1 170	-23	-28	3 470	3 549
Total operating expenses	246	275	116	126	869	940	-23	-28	1 208	1 314
Operating profit before impairment	924	927	1 110	1 079	227	230	0	0	2 262	2 235
Impairment losses on loans and other financial liabilities	9	3	76	112	0	-0	0	0	85	115
Pre-tax profit	915	923	1 035	967	227	230	0	0	2 177	2 120

Income statement (MNOK)	Group 01.01 - 30.09									
	Retail market		Corporate market		Other activities		Eliminations		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net interest income ¹⁾	2 454	2 553	2 981	3 036	1 139	1 368	-11	-10	6 562	6 948
Net commission and other income	891	825	483	497	1 154	1 171	-71	-70	2 457	2 423
Net income on financial investments	28	20	96	85	1 106	1 105	0	0	1 230	1 210
Total income	3 373	3 399	3 560	3 618	3 399	3 644	-82	-79	10 249	10 581
Total operating expenses	740	730	341	336	2 789	3 023	-82	-79	3 788	4 010
Operating profit before impairment	2 633	2 668	3 218	3 282	610	621	0	0	6 461	6 571
Impairment losses on loans and other financial liabilities	17	-67	181	282	0	-0	0	0	197	215
Pre-tax profit	2 617	2 735	3 038	3 000	610	621	0	0	6 264	6 356

Balance sheet items (MNOK)										
Loans to customers	286 641	257 219	147 540	137 052	-899	-371	-112	-153	433 170	393 747
Loans transferred to SB1 Bolig- og Næringskreditt	9 322	19 270	12	1 531	0	0	0	0	9 334	20 802
Loans to customers incl. SB1 Bolig- and Næringskreditt	295 964	276 490	147 552	138 583	-899	-371	-112	-153	442 505	414 549
Impairment provisions on loans	-191	-217	-1 260	-1 322	0	0	0	0	-1 451	-1 539
Deposits from customers	132 456	124 127	117 479	100 993	-369	-1 237	-467	-588	249 099	223 294

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

Note 11 Net income/losses from financial investments

Parent bank						Group				
01.01 - 30.09						01.01 - 30.09				
2025	2025	2026	Q3 2025	Q3 2026		Q3 2026	Q3 2025	2026	2025	2025
111	95	85	1	0	Dividends	1	11	96	110	127
64	74	166	-3	143	Net gains/losses on equity instruments ¹⁾	107	19	119	118	111
121	132	-773	-163	-576	Net gains/losses for bonds and certificates	-573	-166	-778	128	107
-118	-145	774	175	583	Net derivatives bonds and certificates	583	175	774	-145	-118
1	1	-0	0	-0	Net counterparty risk, inclusive of CVA	-0	0	-0	1	1
27	2	-18	-2	-9	Net derivatives other assets	-9	-2	-18	2	27
-49	-18	51	8	17	Net derivatives liabilities	38	36	103	12	-36
56	79	14	27	21	Net derivatives basis swap spread	37	66	51	155	162
238	175	184	51	64	Net gain/losses currency	64	51	184	175	238
-86	-60	-51	-14	-16	Share of income to SB1 Markets	-16	-14	-51	-60	-86
364	334	431	81	225	Net gains/losses on financial instruments	230	177	481	494	532
0			0	0		0	0			0
527	527	1 145	91	0	Income from investments in associates	232	266	749	715	997
327	327	1 024	4	0	Income from investments in subsidiaries	0	0	0	0	0
853	853	2 169	95	0	Income from ownership interests	232	266	749	715	997

1) Gain on sale of SpareBank 1 Forretningspartner in Q3 2026 amounted to NOK 115 million in the parent company and NOK 80 million in the Group.

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 3.0 years at the end of the third quarter of 2026. The total LCR was 162% at the end of the third quarter, and the average total LCR was 153% in the quarter. The LCR in NOK and EUR at the end of the quarter was 98 % and 938 %, 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 30.09.26	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers ¹⁾			10 373	10 373
Commercial paper and bonds	51 564	19 772		71 336
Financial derivatives		4 041		4 041
Equities, units and other equity interests	675	49	882	1 607
Liabilities				
Financial derivatives		9 694		9 694
			145 267	

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

Fair value 30.09.25

Assets				
Net lending to customers ¹⁾			12 714	12 714
Commercial paper and bonds	44 955	22 219		67 175
Financial derivatives		3 551		3 551
Equities, units and other equity interests	622	81	1 583	2 286
Liabilities				
Financial derivatives		7 815		7 815
			133 721	

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

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

Group	Loans to customers	Shares, ownership stakes and other securities
Balance 01.01	12 263	1 498
Additions	250	111
Disposals	-2 028	-771
Change in value ¹⁾	-112	45
Balance 30.09.26	10 373	882
Nominal value/cost price	10 741	949
Fair value adjustment	-368	-67
Balance 30.09.26	10 373	882

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 19 million.

(continued from Note 13)

Fair value of financial instruments at amortised cost

Group	30.09.26	
	Balance	Fair value
Assets		
Cash and balances with central banks	4 105	4 105
Balances with credit institutions ¹⁾	18 655	18 655
Loans to customers ¹⁾	421 346	421 346
Certificates and bonds	5 197	5 200
Total assets at amortised cost	449 303	449 306
Liabilities		
Balances with credit institutions ¹⁾	5 403	5 403
Deposits from customers ¹⁾	249 099	249 099
Listed debt securities	207 395	208 238
Senior non-preferred bonds	19 210	19 438
Subordinated loan capital	5 534	5 791
Total liabilities at amortised cost	486 641	487 970

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

Note 14 Sale of SpareBank 1 Sør-Norge Forretningspartner AS

SpareBank 1 Sør-Norge ASA sold 55.2 per cent of the shares in SpareBank 1 Sør-Norge Forretningspartner AS (Forretningspartner) to a company controlled by ECIT AS in the third quarter of 2026. Following completion of the transaction, the Group holds an ownership interest of 44.8 per cent. The transaction resulted in a loss of control, and SpareBank 1 Sør-Norge Forretningspartner AS was deconsolidated from the consolidated financial statements. The remaining ownership interest was measured at fair value at the date control was lost and is subsequently accounted for as an associate using the equity method.

The sale resulted in a positive contribution to the Group's profit of NOK 80 million in the third quarter of 2026. The gain was recognised under net gains/losses on financial instruments, which is included in net income on financial investments. Reference is made to Note 11.

Until completion of the transaction, Forretningspartner was classified as held for sale in accordance with IFRS 5. Assets and liabilities classified as held for sale amounted to NOK 541 million and NOK 135 million, respectively, as at 30 June 2026.

Prior to the sale, Forretningspartner was included in the Other operations segment. Reference is made to Note 10 Segment reporting.

Note 15 Events after the balance sheet date

No material events have been registered after 30.09.2026 that affect the interim financial statements as prepared.

Quarterly overview

SpareBank 1 Sør-Norge Group, MNOK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Interest income	7 226	6 747	6 432	6 637	6 989	6 938	6 864	6 980	5 731
Interest expense	4 990	4 601	4 252	4 314	4 661	4 628	4 554	4 688	3 962
Net interest income	2 237	2 146	2 180	2 323	2 328	2 310	2 310	2 293	1 768
Commission income	808	916	833	852	811	893	815	826	492
Commission expenses	45	37	44	39	41	42	33	41	21
Other operating income	8	9	11	4	8	7	5	4	2
Net commission and other income	771	888	799	818	778	858	787	789	473
Income from ownership interests	232	324	192	281	266	256	193	223	655
Net gains/losses on financial instruments	230	76	175	37	177	117	201	-98	-140
Net income on financial investments	462	400	368	319	443	373	394	125	514
Total income	3 470	3 433	3 346	3 459	3 549	3 540	3 492	3 206	2 755
Salaries and other personell expenses	768	803	814	829	796	799	774	811	532
Other operating expenses	379	432	406	440	459	555	451	506	316
Depreciation and impairment of fixed and intangible assets	61	63	62	61	59	60	57	59	43
Total operating expenses	1 208	1 298	1 282	1 330	1 314	1 414	1 282	1 376	891
Operating profit before impairment	2 262	2 135	2 064	2 130	2 235	2 126	2 209	1 830	1 864
Impairment losses on loans and financial commitments	85	54	59	137	115	76	23	90	160
Pre-tax profit	2 177	2 082	2 005	1 993	2 120	2 050	2 186	1 741	1 704
Tax expense	420	405	405	402	423	382	449	350	254
Profit after tax	1 757	1 677	1 600	1 591	1 697	1 668	1 737	1 390	1 450

Profitability

Return on equity per quarter ¹⁾	13,2 %	12,7 %	11,8 %	11,9 %	13,0 %	12,9 %	13,5 %	10,9 %	17,5 %
Return on equity adjusted for goodwill from merger and merger costs ¹⁾	14,2 %	13,6 %	12,7 %	12,8 %	14,5 %	14,4 %	14,7 %	12,3 %	
Cost to income ratio ¹⁾	34,8 %	37,8 %	38,3 %	38,4 %	37,0 %	39,9 %	36,7 %	42,9 %	32,3 %
Cost to income ratio Banking Group ¹⁾	33,1 %	36,5 %	36,2 %	35,1 %	35,7 %	39,1 %	34,6 %	38,0 %	34,3 %
Average net interest margin ¹⁾	1,62%	1,62%	1,71%	1,81%	1,79%	1,86%	1,92%	1,91%	1,84%
Average net interest margin incl. transfers to credit institutions ¹⁾	1,59%	1,58%	1,67%	1,76%	1,74%	1,79%	1,84%	1,82%	1,84%

Balance sheet figures from quarterly accounts

Gross loans to customers	433 170	418 587	406 759	397 517	393 747	387 629	379 310	375 678	289 320
Gross loans to customers incl. transfers to credit institutions	442 505	434 643	423 654	418 335	414 549	412 721	408 435	405 062	289 320
Growth in loans over last 12 months ¹⁾	10,0 %	8,0 %	7,2 %	5,8 %	36,1 %	36,2 %	36,4 %	38,1 %	7,3 %
Growth in loans incl. transfers to credit institutions ¹⁾	6,7 %	5,3 %	3,7 %	3,3 %	43,3 %	45,0 %	46,8 %	48,9 %	7,3 %
Deposits from customers	249 099	255 770	240 369	231 112	223 294	223 293	210 778	204 006	146 478
Growth in deposits over last 12 months ¹⁾	11,6 %	14,5 %	14,0 %	13,3 %	52,4 %	44,1 %	39,9 %	36,8 %	-2,7 %
Total assets	554 749	544 677	519 433	513 054	507 768	513 420	488 597	479 336	380 039
Average total assets	546 077	530 951	517 319	510 362	515 000	498 404	487 807	478 522	382 817

Impairments on loans and financial commitments

Impairment ratio, annualized ¹⁾	0,08%	0,05%	0,06%	0,14%	0,12%	0,08%	0,03%	0,11%	0,22%
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¹⁾ Defined as alternative performance targets (APMs), see the appendix to the interim report

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 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⁾	4,45%	4,12%	5,05%	5,64%	7,20%	6,55%	7,31%	8,21%	8,27%
Loans and financial commitments in Stage 3 in % of gross loans and financial commitments ¹⁾	0,40%	0,42%	0,53%	0,60%	0,57%	0,58%	0,55%	0,63%	0,62%
Solidity									
Common equity Tier 1 capital ratio	17,70%	17,51%	17,67%	17,57%	18,51%	18,63%	18,29%	18,01%	17,75%
Tier 1 capital ratio	19,50%	19,35%	19,56%	19,45%	20,48%	20,67%	20,13%	20,21%	20,56%
Capital ratio	21,79%	21,73%	22,08%	21,99%	23,19%	23,47%	22,93%	23,03%	23,84%
Tier 1 capital	45 736	44 793	44 210	44 213	44 572	43 961	42 692	42 635	31 675
Net primary capital	51 110	50 303	49 918	49 980	50 474	49 918	48 629	48 589	36 731
Risk weighted balance	234 512	231 493	226 073	227 275	217 641	212 696	212 064	210 950	154 075
Leverage ratio	7,4 %	7,2 %	7,4 %	7,3 %	7,4 %	7,3 %	7,5 %	7,7 %	7,5 %
Liquidity									
Liquidity Coverage Ratio (LCR) ²⁾	162%	162%	158%	182%	148%	209%	163%	189%	172%
Deposit to loan ratio ¹⁾	57,5 %	61,1 %	59,1 %	58,1 %	56,7 %	57,6 %	55,6 %	54,3 %	50,6 %
Deposit to loan incl. transfers to credit institutions ratio ¹⁾	56,3 %	58,8 %	56,7 %	55,2 %	53,9 %	54,1 %	51,6 %	50,4 %	50,6 %
Branches and staff									
Number of branches	51	54	54	54	54	54	55	55	36
Number of man-years	1 844	2 202	2 261	2 302	2 312	2 302	2 323	2 309	1 625
Number of man-years including temps	1 882	2 263	2 299	2 328	2 353	2 381	2 387	2 364	1 676
SpareBank 1 Sør-Norge share									
Market price at end of quarter	226,50	193,40	210,50	198,40	177,80	185,40	169,40	146,60	136,20
Market capitalisation (MNOK)	84 190	71 887	79 034	74 491	66 756	69 610	63 602	55 042	35 993
Number of shares issued, millions	371,70	371,70	375,46	375,46	375,46	375,46	375,46	375,46	264,27
Book equity per share ¹⁾	137,47	133,17	140,94	137,40	133,34	129,00	133,29	128,77	120,90
Earnings per share, NOK (annualised)	4,51	4,33	4,08	4,07	4,29	4,23	4,37	3,48	5,19
Price/earnings per share ¹⁾	12,66	11,13	12,73	12,29	10,44	10,93	9,55	10,58	6,60
Price / Book equity (group) ¹⁾	1,65	1,45	1,49	1,44	1,33	1,44	1,27	1,14	1,13
Turnover rate in quarter ³⁾	2,8 %	3,1 %	5,2 %	3,0 %	2,5 %	4,8 %	4,9 %	4,2 %	3,5 %
Effective return ⁴⁾	17,1 %	-2,4 %	6,1 %	11,6 %	-4,1 %	14,5 %	15,6 %	7,6 %	4,3 %

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

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Financial calendar 2026

Q4 2026

Thursday 11 February 2027