

MINUTES OF THE ANNUAL GENERAL MEETING OF SPAREBANK 1 SØR-NORGE ASA – 2025

The Annual General Meeting of SpareBank 1 Sør-Norge ASA was held as an electronic meeting on 24 April 2025 at 16:00.

The general meeting was opened by the chair of the board, Finn Haugan, who chaired the meeting.

14 shareholders and proxies representing 64 304 323 shares were in attendance. The total number of shares represented, including proxies and advance votes, was 257 331 265 shares, and this also represented the total number of shares with voting rights at the general meeting. Total represented by the share of capital was 68.64 %.

ITEM 2 APPROVAL OF THE NOTICE AND AGENDA

The notice and agenda were approved, and the Annual General Meeting was declared lawfully constituted.

ITEM 3 ELECTION OF ONE PEOPLE TO SIGN THE MINUTES TOGETHER WITH THE MEETING CHAIR

Øyvind Knoph Askeland was elected to sign the minutes along with the meeting chair.

ITEM 4 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2025, INCLUDING ALLOCATION OF THE PROFIT FOR THE YEAR

The Annual General meeting approved the Board of Directors' proposed annual financial statements and annual report for 2024, along with its proposal concerning the allocation of profit, including payment of a dividend of NOK 8.50 per share to owners of shares as of 24 April 2025, with payment on 5 May 2025.

ITEM 5 AUTHORITY FOR THE BOARD OF DIRECTORS TO DECIDE ON PAYING OUT AN EXTRAORDINARY DIVIDEND

The Annual General Meeting authorised the Board of Directors to make a decision on the distribution of one or more dividends, limited to a total combined maximum of up NOK 5.00 per share, based on the bank's approved annual financial statements for 2024, ref. section 8-2, second paragraph of the Public Limited Liability Companies Act. The authorisation will remain valid until the next Annual General Meeting in 2026. The authorisation will be used if the Board of Directors determines that the market situation, the bank's financial strength and the financial situation in general so permit

ITEM 6 THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

The Annual General Meeting noted the information provided in the statement on corporate governance principles and practices in SpareBank 1 Sør-Norge.

ITEM 7 APPROVAL OF THE AUDITOR'S FEES

The Annual General Meeting approved auditor's fees for 2024.

ITEM 8 SALARIES AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL

a) Advisory vote on executive remuneration report

The Annual General Meeting endorsed the executive remuneration report for 2024.

b) Approval of guidelines for determining salaries and other remuneration for executive personnel

The Annual General Meeting approved the Board of Directors' proposal for guidelines for salary and remuneration for executive personnel.

ITEM 9 INFORMATION ITEM – BOARD COMPOSITION

The chair of the nomination committee informed about the committee's work. The current board was elected at an extraordinary general meeting on September 19, 2024, in connection with the merger between SpareBank 1 SR-Bank and SpareBank 1 Sørøst-Norge. All board members were elected for up to 2 years, effective from October 1, 2024. The chair of the nomination committee informed that the current board will continue and, therefore, no elections will be held at the Ordinary General Meeting in 2025. The nomination committee will, until the next ordinary general meeting in 2026, review the board composition, including the assessment of the election period and the size of the board.

The Board currently has the following composition (all elected until October 1, 2026):

Finn Haugan, Chairman
Heine Wang, Board Member
Maria Tho, Board Member
Trine Sæther Romuld, Board Member
Jan Skogseth, Board Member
Camilla AC Tepfers, Board Member
Kjetil Skjæveland, Board Member
Sally Lund Andersen, Employee-elected Board Member
Hanne Myhre Gravdal, Employee-elected Board Member
Eirik Elholm, Employee-elected Board Member

ITEM 10 ELECTIONS TO THE NOMINATION COMMITTEE

The Annual General Meeting approved the Nominating Committee's proposal to elect Per Sekse as Chair and Kirsti Tønnessen, Kjetil Houg, Odd Torland, Gisle Dahn, and Anne Berg Behring as members of the Nominating Committee in SpareBank 1 Sør-Norge for a one-year term.

ITEM 11 APPROVAL OF REMUNERATION RATES

The Annual General Meeting approved the Nominating Committee's proposal for the Board and Nominating Committee remuneration rates.

ITEM 12 AUTHORITY TO ACQUIRE TREASURY SHARES, AND USE TREASURY SHARES AS SECURITY FOR BORROWING

The general meeting authorised the Board to acquire the bank's own shares, and to pledge them as security for borrowing, to a total value of NOK 200,000,000 within the limits laid down by the law and regulations.

- All previous authorities granted to the Board to acquire the bank's shares or pledge them as security for borrowing were rescinded.
- The total holding of shares the bank owns and/or has pledged by agreement cannot exceed 10% of the bank's share capital.
- The minimum amount which can be paid for the shares is NOK 25, and the maximum amount is NOK 250. This framework also applies to shares pledged by agreement, so that the liability pledged must fall within the limit.
- The shares shall be acquired on the securities market via the Oslo Stock Exchange, and sales will be made on the same market, possibly as targeted sales to employees within the applicable laws and regulations. The acquired shares can also be used to provide bonuses to employees. If treasury shares are sold, the authority also extends to the purchase of new shares to replace those sold, as long as the total shareholding of treasury shares does not exceed NOK 200,000,000.
- The authority applies for 12 months from adoption by the Annual General Meeting.
- This authority may be delegated.

ITEM 13 AUTHORITY FOR HYBRID TIER 1 SECURITIES, SUBORDINATED LOANS AND SENIOR NON-PREFERRED LIABILITIES

The Annual General Meeting authorized the Board of Directors to issue bond loans, subordinated loan capital, and subordinated debt instruments collectively or individually, distributed as follows:

Bond loans:	NOK 3,000,000,000 or the equivalent in currency.
Subordinated loans:	NOK 3,000,000,000 or the equivalent in currency.
Subordinated debt instruments:	NOK 8,000,000,000 or the equivalent in currency.

All previous board authorizations for the issuance of bond loans and subordinated loans are revoked. The authorization is valid for 18 months from the date of the Annual General Meeting. The authorization can be delegated.

ITEM 14 AUTHORITY FOR THE BOARD TO INCREASE SHARE CAPITAL BY ISSUING NEW SHARES

The Annual General Meeting resolved to grant the Board of Directors the following authority:

- The Board of Directors is hereby granted authority to increase the company's share capital, via one or more resolutions, by up to NOK 938,640,767 by issuing a maximum of 37,545,630 shares, each with a nominal value of NOK 25, ref. section 10-14 of the Public Limited Liability Companies Act.
- The subscription process and other terms and conditions, including who is eligible to subscribe to the new shares, minimum and maximum subscriptions, payment dates for the new shares, and the date from when the new shares confer shareholder rights, shall be determined by the Board of Directors.
- The Board of Directors shall be able to decide that shareholders' preferential rights pursuant to section 10-4 of the Public Limited Liability Companies Act shall be waived. The authority does not include increasing share capital in return for deposits in assets other than money or the right to assume special obligations on behalf of the company, ref. section 10-2 of the Public Limited Liability Companies Act, and nor does it include decisions concerning mergers, ref. section 13-5 of the Public Limited Liability Companies Act.
- The Board shall amend the company's articles of association to reflect the capital expansion and the change in the number of shares.
- The authority shall apply until the next Annual General Meeting.

A detailed overview of voting, including the number of votes cast for and against the respective resolutions, ref. section 5-16 of the Public Limited Liability Companies Act follows.

Finn Haugan thanked those present for attending. The Annual General Meeting was then adjourned.

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Øyvind Knoph Askeland

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Finn Haugan

Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present

Totalt representert /
Attendance Summary Report
Sparebank 1 Sør- Norge ASA
Generalforsamling / AGM
torsdag 24. april 2025

Antall personer deltagende i møtet / Registered Attendees:	22
Totalt stemmeberettiget aksjer representert / Total Votes Represented:	257 331 265
Totalt antall kontoer representert / Total Accounts Represented:	554
 Totalt stemmeberettiget aksjer / Total Voting Capital:	 375 382 833
% Totalt representert stemmeberettiget / % Total Voting Capital Represented:	68,55 %
Totalt antall utstede aksjer / Total Capital:	375 456 307
% Totalt representert av aksjekapitalen / % Total Capital Represented:	68,54 %
Selskapets egne aksjer / Company Own Shares:	73 474

Sub Total:	16	6	257 331 265
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<u>Kapasitet / Capacity</u>	<u>Registrerte Deltakere /</u>		<u>Registrerte Ikke-Stemmeberettigede</u>		<u>Kontoer /</u>
	<u>Registered Attendees</u>	<u>Attendees</u>	<u>Deltakere / Registered Non-Voting</u>	<u>Attendees</u>	<u>Accounts</u>
Aksjonær / Shareholder (web)	14		0		14
Gjest / Guest (web)	0		6		
Forhåndsstemmer / Advance votes	1		0		477
Styrets leder med fullmakt / COB with Proxy	1		0		63

Freddy Hermansen
DNB Bank ASA
Issuer services

Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

Sparebank 1 Sør- Norge ASA GENERALFORSAMLING / AGM 24 april 2024

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 24 april 2024, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 24 april 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 375 382 833								
	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
2	232 290 944	100,00	0	0,00	3 561	232 294 505	61,88 %	2 844
3	232 290 905	100,00	0	0,00	3 581	232 294 486	61,88 %	2 863
4	232 188 668	100,00	0	0,00	105 837	232 294 505	61,88 %	2 844
5	232 290 622	100,00	3 561	0,00	82	232 294 265	61,88 %	3 084
6	232 290 924	100,00	0	0,00	3 581	232 294 505	61,88 %	2 844
7	231 878 395	99,82	412 387	0,18	3 723	232 294 505	61,88 %	2 844
8a	230 993 514	99,65	812 285	0,35	488 706	232 294 505	61,88 %	2 844
8b	230 884 448	99,40	1 405 327	0,60	4 730	232 294 505	61,88 %	2 844
10a	232 287 897	100,00	2 777	0,00	3 831	232 294 505	61,88 %	2 844
10b	232 082 563	99,91	208 111	0,09	3 831	232 294 505	61,88 %	2 844
10c	232 083 763	99,91	206 911	0,09	3 831	232 294 505	61,88 %	2 844
10d	232 083 763	99,91	206 911	0,09	3 831	232 294 505	61,88 %	2 844
10e	232 082 521	99,91	208 111	0,09	3 873	232 294 505	61,88 %	2 844
10f	232 082 521	99,91	208 111	0,09	3 873	232 294 505	61,88 %	2 844
11	231 987 220	99,87	302 212	0,13	5 073	232 294 505	61,88 %	2 844
12	232 000 022	99,89	263 164	0,11	31 319	232 294 505	61,88 %	2 844
13	230 970 553	99,43	1 320 079	0,57	3 873	232 294 505	61,88 %	2 844
14	232 186 395	99,96	104 237	0,04	3 873	232 294 505	61,88 %	2 844

Freddy Hermansen
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