Quarterly report 2025

Q1

Contents

Key figures SpareBank 1 Sør-Norge Group (MNOK)

The comparison figures in the overview below are for the former SpareBank 1 SR-Bank ASA; for pro forma figures, refer to note 14

	01.01 - 31.03		
MAIN FIGURES	**2025**	**2024**	**Year 2024**
Net interest income	2.310	1.729	7.517
Net commission and other income	787	480	2.286
Net income on financial investments	394	149	937
Total income	3.492	2.359	10.739
Total operating expenses	1.282	826	3.936
Operating profit before impairment	2.209	1.533	6.803
Impairment losses on loans and financial commitments	23	35	387
Pre-tax profit	2.186	1.498	6.415
Tax expense	449	307	1.222
Profit after tax	1.737	1.191	5.193
BALANCE SHEET			
Gross loans to customers	379.310	278.184	375.678
Gross loans to customers incl. transfers to credit institutions [1)]	408.435	278.184	405.062
Deposits from customers	210.778	150.706	204.006
Total assets	488.597	377.005	479.336
Average total assets	487.807	370.420	478.522
Selected key figures			
Return on equity [1)]	13,5 %	14,6 %	14,1 %
Return on equity adjusted for goodwill from merger and merger costs [1)]	14,7 %		14,8 %
Cost to income ratio [1)]	36,7 %	35,0 %	36,7 %
Cost to income ratio Banking Group [1)]	34,6 %	30,9 %	34,2 %
Average net interest margin [1)]	1,92 %	1,88 %	1,87 %
Average net interest margin incl. transfers to credit institutions [1)]	1,84 %	1,88 %	1,85 %
Balance growth			
Growth in loans over last 12 months [1)]	36,4 %	7,7 %	38,1 %
Growth in loans incl. transfers to credit institutions over last 12 months [1)]	46,8 %	7,7 %	48,9 %
Growth in deposits over last 12 months [1)]	39,9 %	-0,9 %	36,8 %
Solidity			
Common equity Tier 1 capital ratio	18,29 %	17,62 %	18,01 %
Tier 1 capital ratio	20,13 %	19,70 %	20,21 %
Capital ratio	22,93 %	22,05 %	23,03 %
Tier 1 capital	42.692	29.833	42.635
Risk weighted balance	212.064	151.404	210.950
Leverage ratio	7,5 %	7,1 %	7,7 %
Liquidity			
Liquidity Coverage Ratio (LCR) [2)]	163 %	216 %	189 %
Deposit to loan ratio [1)]	55,6 %	54,2 %	54,3 %
Deposit to loan incl. transfers to credit institutions ratio [1)]	51,6 %	54,2 %	50,4 %
Impairments on loans and financial commitments [1)]			
Impairment ratio [1)]	0,03 %	0,05 %	0,12 %
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)]	7,31 %	7,30 %	8,21 %
Loans and financial commitments in Stage 3, % of gross loans and financial commitments [1)]	0,55 %	0,82 %	0,63 %

SpareBank 1 Sør-Norge share	31.03.25	31.12.24	31.12.23	31.12.22	31.12.21
Market price	169,40	146,60	128,90	120,70	133,20
Market capitalisation (MNOK)	63.602	55.042	34.064	30.869	34.066
Book equity per share (including dividends) (group) [1)]	133,29	128,77	115,07	106,32	99,05
Earnings per share, NOK	4,37	13,08	16,27	12,88	12,08
Dividends per share	-	8,50	7,50	7,00	6,00
Price / Earnings per share [1)]	9,55	11,21	7,92	9,37	11,03
Price / Book equity [1)]	1,27	1,14	1,12	1,14	1,34
Effective return [3)]	15,6 %	19,6 %	12,6 %	-4,9 %	55,8 %

[1)] Defined as alternative performance targets (APMs), see the appendix to the interim report
[2)] High quality liquid assets divided by total net cash outflows in a 30-day, serious stress scenario
[3)] %- change in the market price in the last period, including paid share dividend

Strong results from SpareBank 1 Sør-Norge: Solid operations and low loan losses

Q1 2025

- Pre-tax profit: NOK 2,186 million (NOK 1,977 million)
- Profit after tax: NOK 1,737 million (NOK 1,580 million)
- Return on equity after tax: 13.5% (13.8%)
- Return on equity adjusted for goodwill from merger: 14.7%
- Earnings per share: NOK 4.37 (NOK 4.01)
- Net interest income: NOK 2,310 million (NOK 2,256 million)
- Net commission and other income: NOK 787 million (NOK 676 million)
- Net income from financial investments: NOK 394 million (NOK 266 million)
- Operating expenses: NOK 1,282 million (NOK 1,161 million)
- Impairments on loans and financial liabilities: NOK 23 million (NOK 59 million)
- Growth in loans over last 12 months incl. transfers to credit institutions: 6.5% (5.8%)
- Growth in deposits over past 12 months: 2.4% (-0.7%)
- Common Equity Tier 1 capital ratio: 18.3%
- Capital ratio: 22.9%

  (Pro forma as at Q1 2024 figures in brackets)

The group's results for Q1 2025

In the following, the result figures for the first quarter of 2025 are compared with the fourth quarter of 2024 and the pro forma figures for the first quarter of 2024.

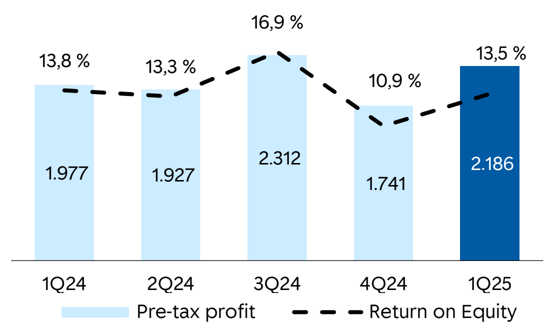
The integration of SpareBank 1 Sør-Norge ASA is proceeding as planned and the group is at the same time delivering solid operations and strong growth.

The group posted an operating profit of NOK 2,186 million for the first quarter of 2025, NOK 445 million higher than in the previous quarter. The results for the first quarter of 2025 reflects solid operations with good contributions from net interest income, increased income from financial instruments and lower loss expenses.

Pre-tax profit increased by NOK 208 million compared with the first quarter of 2024. The improvement in profit was driven by increased income and lower losses.

The return on equity after tax was 13.5% in the quarter (14.7% adjusted for goodwill linked to the merger and merger costs).

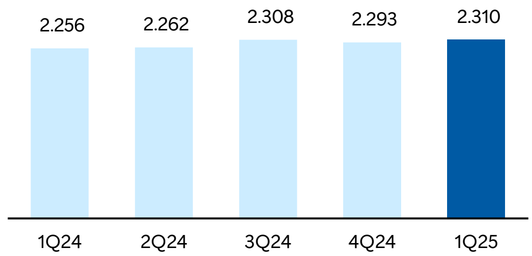
Fig. 1 Financial performance



Net interest income

Net interest income amounted to NOK 2,310 million in the first quarter of 2025, an increase of NOK 17 million from the previous quarter. Corrected for the number of days, this represents an increase of NOK 67 million. The improvement was driven by growth and lower external funding costs. Compared with the same quarter last year, this represents an increase of NOK 54 million, which was mainly due to growth.

Fig. 2 Net interest income



The average interest margin, including transfers to credit institutions, was 1.84% in the first quarter of 2025, compared with 1.82% in the fourth quarter of 2024 and 1.86% in the same quarter last year.

Net commission and other income

Table 1, Commission and other income

	1Q25	4Q24	1Q24
Payment facilities	122	161	125
Insurance products	109	104	97
Savings/placements	46	45	43
Guarantee commission	27	32	32
Arrangement- and customer fees	66	70	54
Commission income - Real estate agencies	217	207	137
Commission income - Accounting firms	147	128	138
Commission income - Credit institutions	37	29	32
Other	16	12	17
Net commission and other income	787	789	676

Net commissions and other operating income amounted to NOK 787 million for the first quarter of 2025, NOK 2 million less than the previous quarter. Payment facilities saw a reduction of NOK 40 million due to the payout of annual commissions from Visa amounting to NOK 27 million in the fourth quarter of 2024. At the same time, commissions from the accounting firms increased by NOK 19 million, mainly due to seasonal variations.

Compared with the first quarter of 2024, income increased by NOK 111 million. The main reason for the improvement is the increase in commission income from real estate agencies due to both the mergers with Ullevål Eiendomsmegling AS and Kaland & Partners and greater activity. In addition to this, insurance saw an increase in income of NOK 12 million and arrangement and customer fees of NOK 11 million in corporate market.

Net income on financial investments

Table 2, Income on financial investments

	1Q25	4Q24	1Q24
Dividends	0	26	63
Income from ownership interests	193	223	174
Net gains/losses on financial instruments	201	-124	29
- shares and equity certificates	47	16	34
- certificates and bonds	6	-97	8
- interests and currency trading	40	35	38
- basisswap and IFRS-effects	109	-78	-51
Net income on financial investments	394	125	266

Net income from financial investments was NOK 394 million in the first quarter of 2025, an increase of NOK 270 million compared with the previous quarter. Basis swaps and bonds and certificates saw positive changes in value of NOK 187 million and NOK 103 million, respectively, compared with the previous quarter. Income from ownership interests and dividends decreased by NOK 29 million and NOK 26 million, respectively. 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 rose by NOK 128 million. Basis swaps saw a positive change in value of NOK 160 million, which was partially offset by a NOK 63 million reduction in dividends from SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS. The dividends from these institutions will be recognised in the second quarter of 2025.

Table 3, Income from ownership interests

	1Q25	4Q24	1Q24
SpareBank 1 Gruppen AS	59	99	53
BNBank ASA	89	83	102
SpareBank 1 Forvaltning AS	27	34	17
SpareBank 1 Markets AS	17	16	21
Kredittbanken ASA	-1	-7	-3
SpareBank 1 Betaling AS	-5	-5	-10
Øvrige	7	2	-5
Income from ownership interests	193	223	174

Operating expenses

Table 4, Operating expenses

	1Q 25	4Q 24	1Q 24
Personnel expenses	774	800	703
IT expenses	184	180	174
Marketing	36	43	37
Administrative expenses	145	138	112
Operating expenses	65	66	72
Depreciation and impairments	57	59	55
Total operating expenses	1.261	1.286	1.152
Merger expenses	22	90	9
Total operating expenses	1.282	1.376	1.161

The group's operating expenses amounted to NOK 1,282 million in the first quarter of 2025, NOK 93 million less than in the previous quarter. In the first quarter of 2025, NOK 22 million was recognised in merger expenses, compared with NOK 90 million in the previous quarter. Corrected for merger expenses, expenses decreased by NOK 25 million.

Personnel expenses fell by a total of NOK 26 million: NOK 15 million in the parent bank and NOK 10 million in real estate agencies. Personnel expenses in the parent bank fell due to good costs control and close follow-up of the number of FTEs. The decrease in the real estate agencies was due to seasonal variation.

Compared with the first quarter of 2024, expenses increased by NOK 121 million. Corrected for merger expenses, the increase was NOK 108 million, of which personnel expenses and administrative expenses increased by NOK 71 million and NOK 33 million, respectively. NOK 33 million of the increase in personnel expenses was in the parent bank and NOK 29 million was in EiendomsMegler 1 SR-Eiendom AS. The increase in the parent bank is due to a higher number of employees and wage growth.

Administration expenses increased by NOK 19 million in the parent bank, with the real estate agencies mainly accounting for the remainder of the increase. The increase in the real estate agencies must be seen in the context of increased turnover and mergers in EiendomsMegler 1 SR-Eiendom AS.

The group's cost to income ratio was 36.7% in the first quarter of 2025, compared with 42.9% in the fourth quarter of 2024 and 36.3% in the same quarter last year. The group's cost to income ratio adjusted for merger expenses was 36.1% in the first quarter of 2025. The banking group's cost to income ratio[1] was 34.6% for the first quarter of 2025, compared with 38.0% for the previous quarter.

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

The group recognised impairments on loans and financial liabilities totalling NOK 23 million in the first quarter of 2025, compared with NOK 90 million for the previous quarter and NOK 59 million for the first quarter of 2024.

In the first quarter of 2025, NOK 49 million of the impairment provisions were for individual losses, while NOK 26 million were model-based impairment provisions. The model-based impairment provisions were driven by a positive trend in macro and credit risk that reduces loss costs by NOK 77 million and model improvements that contribute to an increase of NOK 51 million, see outlook for further information.

The group's impairment on loans and financial liabilities amounted to 0.03% of gross loans in the first quarter of 2025, compared with 0.11% in the fourth quarter of 2024 and 0.07% in the first quarter of 2024.

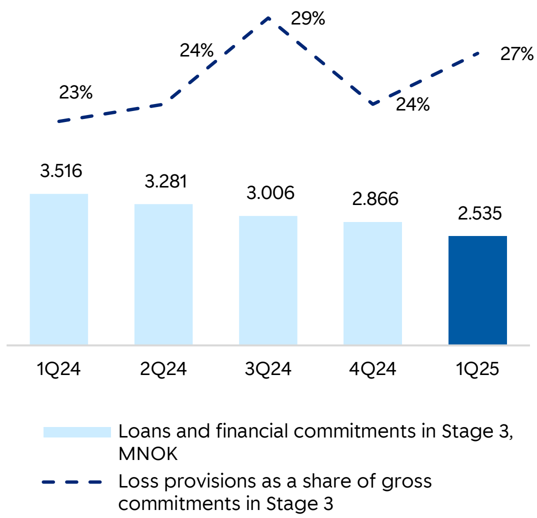
The group's loans and financial liabilities are classified into three groups: Stage 1, Stage 2 and Stage 3. Stage 3 is used for loans and financial liabilities that have seen a significant rise in credit risk since being granted and where there is objective evidence of a loss event on the balance sheet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

Gross loans and financial liabilities classified as Stage 3 amounted to NOK 2,535 million at the end of the first quarter of 2025, compared with NOK 2,866 million in the previous quarter and NOK 3,516 million in the first quarter of 2024. The reduction

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

compared with the same period last year was mainly due to the phasing out of commitments.

Fig. 3 Gross loans and financial commitments in Stage 3



Important events

In 2025, work started on merging the accounting and consulting subsidiaries and the real estate subsidiaries. On 01.04.2025, SpareBank 1 Regnskapshuset Sørøst-Norge AS and SpareBank 1 Sør-Norge ForretningsPartner AS joined forces and became SpareBank 1 Sør-Norge ForretningsPartner AS. In the case of the real estate agencies in the group, the aim is to merge them by no later than autumn 2025.

In March, it was announced that SpareBank 1 and Swedbank would enter into a partnership to create a leading Nordic investment bank. Swedbank's Corporate Finance and DCM High-Yield businesses will be incorporated into SpareBank 1 Markets, while SpareBank 1 Markets will expand its equity analytics and securities brokerage operations to Sweden. The transaction is subject to the approval of the Financial Supervisory Authority of Norway (Finanstilsynet), and the Financial Supervisory Authority of Sweden (Finansinspektionen) has been informed. The partnership is expected to be operational from the third quarter of 2025.

Regulatory changes

Changes to the IRB risk-weighted floor for mortgages and implementation of CRR3

In December 2024, it was announced that the Ministry of Finance would be increasing the IRB risk-weighted floor for mortgages from 20% to 25%. The changes to the IRB risk-weighted floor will take effect from 01.07.2025.

In March 2025, it was decided that CRR3 would come into effect in Norway on 01.04.2025, see outlook for further information.

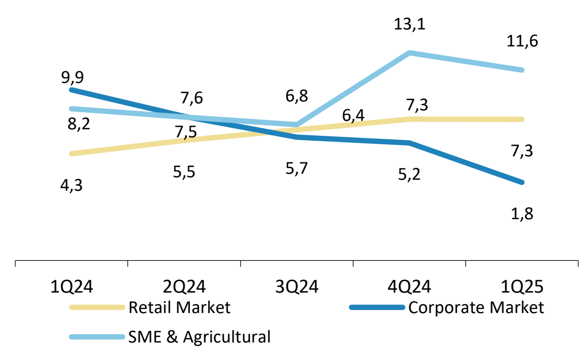
Loans to and deposits from customers

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

Gross lending amounted to NOK 408 billion, including loans sold to the credit institutions at the end of the first quarter of 2025 (NOK 384 billion). Gross lending growth in the past 12 months was 6.5% (5.8%).

In the past 12 months, Retail Market (incl. staff loans), SME and Agriculture, and Corporate Market have seen lending growth of 7.3%, 11.6% and 1.8% (2.2% adjusted for foreign exchange effects), respectively.

Fig. 4 12 month lending growth (percentage)



Loans to the retail market accounted for 65.8% of total loans at the end of the first quarter of 2025 (65.3%).

The group's total loan exposure of NOK 451 billion included a majority of exposures with a probability of default of less than 0.5%. These exposures accounted for 66.1% (65.9%) of the portfolio. The overall loan portfolio largely consisted of exposures of less than NOK 10 million. These accounted for 66.3% (67.2%) of loan exposure and 97.7% (97.7%) of customers. Of the total loan exposure, 19.5% (19.6%) was to customers with exposures in excess of NOK 100 million.

Deposits from customers amounted to NOK 211 billion at the end of the first quarter of 2025 (NOK 206 billion). Deposit growth was 2.4% in the past 12 months (-0.7%). Deposit growth was affected by a reduction in deposit volumes within Treasury. Adjusted for this, deposits grew by 5.8%. Retail Market, SME and Agriculture and Corporate Market have seen lending growth of 7.7%, 7.4% and 1.1%, respectively. At the end of the first quarter of 2025, deposits in Retail Market accounted for 55.6% (52.9%) of the group's deposits.

Deposit to loan ratio, including loans sold to the credit institutions, was 51.6% at the end of the first quarter of 2025 (53.7%).

Business areas

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

Retail Market [2]

Retail Market, inclusive of Private Banking posted an operating profit before impairment provisions of NOK 803 million for the first quarter of 2025, compared with NOK 849 million for the previous quarter. The decrease is mainly due to fewer interest days in the first quarter of 2025 than the previous quarter.

Table 5, Retail Market

	1Q 25	4Q 24
Interest income	802	854
Commission and other income	263	287
Income on investment securities	6	-9
Total income	1.070	1.132
Total operating expenses	267	283
Operating profit before impairments	803	849
Impairments on loans and financial commitments	-62	42
Pre-tax profit	865	807

The volume of lending in Retail Market was NOK 261 billion at the end of the first quarter of 2025. Retail Market is seeing very high demand for loans. Lending has grown by 7.3% (NOK 18 billion) in the past 12 months. On a national basis, the 12-month growth figure for Norwegian household debt was 4,1% as at the end of March. The deposit volume was NOK 117 billion at the end of the first quarter of 2025, corresponding to 12-month growth of 8.7% (NOK 9.3 billion).

Net interest income was NOK 45 million lower than in the previous quarter mainly due to 2 fewer interest days, as well as lower deposit margins. Other income decreased by NOK 31 million, mainly due to annual commissions from Visa in the previous quarter.

In the first quarter of 2025, NOK 62 million was recognised as income linked to impairment provisions on loans and financial liabilities, mainly due to changes in model-based impairment provisions.

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 91.5% at the end of the first quarter of 2025 (91.9%).

SME and Agriculture[2]

SME and Agriculture posted an operating profit before impairment provisions of NOK 404 million for the first quarter of 2025, compared with NOK 407 million for the previous quarter.

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

Table 6, SME and agriculture

	1Q 25	4Q 24
Interest income	393	399
Commission and other income	65	63
Income on investment securities	13	12
Total income	471	475
Total operating expenses	66	68
Operating profit before impairments	404	407
Impairments on loans and financial commitments	48	-35
Pre-tax profit	356	442

The operating profit remained virtually unchanged despite 2 fewer interest days in the first quarter of 2025.

In the first quarter of 2025, NOK 48 million was charged as impairment provisions on loans and financial liabilities, mainly due to a change in model-based impairment provisions.

The lending volume in the division was NOK 42 billion at the end of the first quarter of 2025, corresponding to growth over the past 12 months of 11.6%. The deposit volume amounted to NOK 38 billion and the 12-month deposit growth rate was 7.4%.

The quality of the SME and Agriculture portfolio is considered good. The proportion of exposures with a probability of default of less than 2.5% through a full loss cycle was 85.4% of the portfolio at the end of the first quarter of 2025 (84.1%).

Corporate Market[2]

Corporate Market posted an operating profit before impairment provisions of NOK 686 million for the first quarter of 2025, compared with NOK 713 million for the previous quarter.

Table 7, Corporate market

	1Q 25	4Q 24
Interest income	626	646
Commission and other income	105	117
Income on investment securities	17	20
Total income	747	783
Total operating expenses	61	70
Operating profit before impairments	686	713
Impairments on loans and financial commitments	37	85
Pre-tax profit	649	628

Total income were reduced to NOK 747 million, in the first quarter of 2025. The reduction was mainly due to one-off customer fees and sales gains on leasing contracts in the fourth quarter of 2024.

Impairment provisions for loans and financial liabilities in the first quarter of 2025 decreased to NOK 37 million, mainly due to improvements in credit risk in the portfolio.

The lending volume in the division amounted to NOK 98 billion at the end of the first quarter of 2025. Exchange rate effects accounted for NOK 0.3 billion of the total growth of NOK 9 billion in the past 12 months. There was solid lending growth in all market areas. The deposit volume was NOK 58 billion, corresponding to growth in the past 12 months of 1.1%.

The quality in Corporate Market is considered good. The proportion of exposures with a probability of default of less than 2.5% through a full loss cycle was 89.1% of the portfolio at the end of the first quarter of 2025 (86.0%). The property sector portfolio represents the group's largest concentration in a single sector and accounted for 12.8% (13.0%) of total loan exposure. A large portion of this portfolio consists of financing commercial properties for leasing.

Subsidiaries

EiendomsMegler 1 SR-Eiendom AS

The company posted earnings of NOK 141 million for the first quarter of 2025, compared with NOK 160 million for the previous quarter. The result before tax improved from NOK -2 million to NOK 7 million. In the fourth quarter of 2024, Ullevål Eiendomsmegling AS was merged with accounting effect from 01.01.2024. On 01.01.2025, Kaland & Partners Holding AS was merged with EiendomsMegler 1 SR-Eiendom AS.

Compared with the first quarter of 2024, income increased by NOK 48 million and its profit before tax by NOK 4 million. The increase in income was mainly due to mergers.

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

EiendomsMegler 1 Sørøst-Norge AS

The company posted earnings of NOK 60 million for the first quarter of 2025, compared with NOK 57 million for the previous quarter. Its profit before tax improved by NOK 3 million in the same period.

Compared with the first quarter of 2024, income increased by NOK 18 million and its result before tax improved from NOK -5 million to NOK 2 million. The improvement in profit was due to increased income and good cost control.

Overall, the company is the largest actor in real estate brokerage in the counties of Buskerud and Vestfold, with a stable market share of the used homes market of just over 22%.

EiendomsMegler 1 Telemark AS

The company posted earnings of NOK 20 million for the first quarter of 2025, a reduction of NOK 3 million compared with the previous quarter. The profit before tax fell from NOK 2 million to NOK 1 million.

Compared with the first quarter of 2024, income increased by NOK 8 million and profit before tax increased by NOK 0.2 million.

SpareBank 1 Sør-Norge ASA owns a 51% stake in EiendomsMegler 1 Telemark AS.

SpareBank 1 Sør-Norge ForretningsPartner AS

The group posted a profit before tax of NOK 16 million for the first quarter of 2025, compared with NOK 6 million for the previous quarter and NOK 9 million for the first quarter of 2024. The improvement was due to seasonal variation and higher activity than last year.

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

SpareBank 1 Regnskapshuset Sørøst-Norge AS

The group posted a profit before tax of NOK 2 million in the first quarter of 2025, compared with NOK -3 million for the previous quarter and NOK 1 million for the first quarter of 2024. The increase from the previous quarter was due to seasonal variations.

SpareBank 1 Regnskapshuset Sørøst-Norge AS enjoys a solid market position in accounting services, with offices in Buskerud, Vestfold and Telemark.

SR-Boligkreditt AS

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

At the end of the first quarter of 2025, the company had issued covered bonds with a nominal value of NOK 105 billion (NOK 98 billion) and bought loans worth NOK 107 billion (NOK 109 billion) from SpareBank 1 Sør-Norge ASA.

The company posted a profit before tax of NOK 351 million for the first quarter of 2025, compared with NOK 4 million for the previous quarter and NOK 177 million for the first quarter of 2024. High volatility in the results due to large fluctuations in the market value of basis swaps. Net interest income increased by NOK 22 million from the fourth quarter of 2024 to NOK 239 million for the first quarter of 2025 due to higher lending margins. Net interest income rose by NOK 11 million compared with the first quarter of 2024.

FinStart Nordic AS

FinStart Nordic AS invests in, and contributes to the development and growth of, innovative financial technology companies. The aim is to strengthen and expand the group's value chains and help streamline the group by supplying innovative products and services. At the same time, FinStart Nordic AS is looking to achieve a financial return on the company portfolio. The company also manages the portfolio of a former subsidiary that primarily had investments linked to the oil industry.

The company posted a result before tax of NOK -6 million for the first quarter of 2025, compared with NOK -10 million for the previous quarter and NOK -14 million for the first quarter of 2024.

Associated companies

SpareBank 1 Sør-Norge ASA's profit contributions from associated companies were incorporated using the equity method. These totalled NOK 193 million for the first quarter of 2025, compared with NOK 223 million for the previous quarter.

SpareBank 1 Alliance

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

SpareBank 1 Gruppen AS

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

SpareBank 1 Gruppen AS posted a profit after tax of NOK 735 million for the first quarter of 2025, compared with NOK 993 million for the previous quarter. The majority's share in the first quarter of 2025 was NOK 406 million, compared with NOK 508 million in the previous quarter. The decrease since the previous quarter was mainly due to a weaker insurance result from Fremtind Holding AS.

In SpareBank 1 Sør-Norge's accounts, a correction of -20 million NOK has been made, in the first quarter of 2025. The correction is due to an error in the accounts of SpareBank 1 Gruppen AS in 2024.

SpareBank 1 Utvikling DA

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

SpareBank 1 Forvaltning AS

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

SpareBank 1 Forvaltning AS posted a profit after tax of NOK 64 million for the first quarter of 2025, compared with NOK 80 million for the previous quarter. The reduction from the previous quarter was due to higher 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 achieved a profit after tax of NOK 221 million for the first quarter of 2025, an increase of NOK 15 million from the previous quarter. The increase was due to lower costs and increased income from financial investments.

The return on equity after tax was 13.5% compared with 12.0% for the previous quarter.

SpareBank 1 Markets AS

SpareBank 1 Markets AS is a leading Norwegian investment firm 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 advice. The investment firm is owned by banks in the SpareBank 1 Alliance. SpareBank 1 Sør-Norge ASA's stake is 35.1%.

As at the end of the first quarter of 2025, SpareBank 1 Markets AS posted a profit after tax of NOK 48 million, compared with NOK 64 million for the previous quarter. The profit before tax was almost unchanged.

Kredittbanken ASA

Kredittbanken ASA (formerly SpareBank 1 Kreditt AS) is owned by the SpareBank 1 banks and the Eika Alliance, where SpareBank 1 Sør-Norge ASA's stake was 23.3% as at the end of the first quarter of 2025. The company offers unsecured financing to the retail market and offers credit cards and repayment.

The company posted a result after tax of NOK -4 million for the first quarter of 2025, compared with NOK -25 million for the previous quarter. The change in the result was characterised by the merger between SpareBank 1's and Eika's mortgage credit companies.

The total portfolio in the company was NOK 12 billion at the end of the first quarter of 2025, compared with NOK 10 billion for the previous quarter.

SpareBank 1 Betaling AS

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

SpareBank 1 Betaling AS posted a result after tax of NOK -17 million for the first quarter of 2025, compared with NOK -18 million for the previous quarter. The negative results were due to the share of the operating loss in Vipps AS.

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

Funding and liquidity

SpareBank 1 Sør-Norge ASA had good liquidity at the end of the first quarter of 2025 and believes it will continue to have good access to long-term funding at competitive prices. The group strives to achieve an even maturity structure for funding and believes it is important to have good relations with Norwegian and international investors and banks. The liquidity buffer[3] was NOK 73.6 billion at the end of the first quarter of 2025 (NOK 66.5 billion) and would cover normal operations for 29 months (35 months) in the event of closed markets and without net lending growth. NOK 28 billion of the bank's external funding will come due in the next 12 months. In addition to the liquidity buffer, the bank has NOK 36 billion in residential mortgages ready for covered bond funding.

The group has continued to enjoy a high proportion of long-term funding in the past 12 months. The group's net stable funding ratio (NSFR[3]) was 134% at the end of the first quarter of 2025 (136%), 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.

Capital adequacy

Table 8, Capital adequacy	SB1 Sør-Norge		SB1 SR-Bank		
	1Q 25	4Q24	3Q24	2Q24	1Q24
CET1 capital ratio	18,29	18,01	17,75	17,66	17,62
Tier 1 capital ratio	20,13	20,21	20,56	20,03	19,70
Capital ratio	22,93	23,03	23,84	22,75	22,05
Leverage ratio	7,54	7,67	7,50	7,33	7,14

At the end of the first quarter in 2025, the CET1 capital ratio was 18.29%, and the capital adequacy ratio was 22.93%. This exceeds the current CET1 capital ratio requirement of 17.55% and the capital adequacy requirement of 22.10%.

The total requirement for SpareBank 1 Sør-Norge ASA's CET1 capital ratio was 17.55% at the end of the first quarter of 2025. The requirement includes the systemic risk buffer (4.46%), the countercyclical buffer (2.49%), the Pillar 2 premium (1.07%), the temporary Pillar 2 premium (0.28%), the systemic importance buffer (1.0%) and the capital adequacy margin (1.25%).

In connection with granting the necessary permits for the merger of SpareBank 1 SR-Bank ASA and SpareBank 1 Sørøst-Norge, the Financial Supervisory Authority of Norway set a higher Pillar 2 requirement of 1.9%, (up from 1.6%), plus a temporary premium of 0.5% for the merged bank (SpareBank 1 Sør-Norge ASA). The higher Pillar 2 requirement will apply until the Financial Supervisory Authority of Norway has determined a new requirement. SpareBank 1 Sør-Norge ASA must have a capital adequacy margin of 1.25%.

[3]NSFR is calculated in accordance with guidelines from Finanstilsynet and is calculated as available stable funding relative to necessary stable funding.
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.

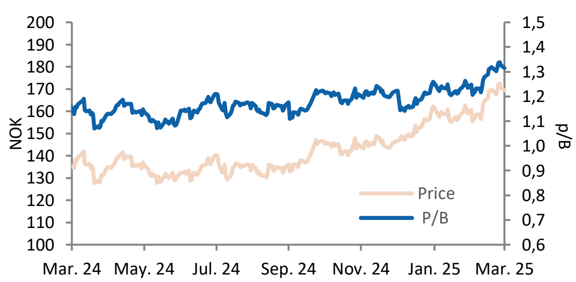
EU Crisis management directive and MREL

Based on the EU Crisis Management Directive (BRRD), the group must meet a minimum requirement for own funds and eligible liabilities (MREL). SpareBank 1 Sør-Norge ASA has an effective MREL requirement of 39.2% of the adjusted risk-weighted assets. In addition, subordinated capital and non-preferred liabilities must account for at least 31.3%. At the end of the first quarter of 2025, SpareBank 1 Sør-Norge ASA had issued senior non-preferred debt equivalent to NOK 22.1 billion and thus satisfies the subordination requirement of NOK 16.3 billion by a good margin.

The bank's share

The price of the bank's share (SB1NO) was NOK 169.40 at the end of the first quarter of 2025. This resulted in an effective return of 15.6% since year end 2024. The Oslo Børs's main index rose by 6.4% in the corresponding period (not corrected for dividends). 4.9% of outstanding SB1NO shares were traded in the first quarter of 2025 (2.8%).

Fig.5, Development in Price/Book



There were 23,696 shareholders of SB1NO at the end of the first quarter of 2025 (18,850). The proportion held by companies and people abroad was 16.7% (21.4%), the 20 largest holders owned a total of 62.6% (57.8%). The bank held 73,474 treasury shares, while group employees owned 1.5% (1.8%). (The figures in brackets are for the SRBNK share in the same period last year)

The table below shows the 20 largest shareholders as at 31.3.2025:

Table 9, 20 largest shareholders

	Number of shares (1,000)	%
Sparebankstiftelsen SR-Bank	78.677	21,0 %
SpareBank 1 Stiftelsen BV	32.667	8,7 %
Sparebankstiftelsen Telemark	25.034	6,7 %
Folketrygdfondet	23.433	6,2 %
Sparebankstiftelsen Modum	15.624	4,2 %
SpareBank 1-stiftinga Kvinnherad	6.527	1,7 %
State Street Bank and Trust Co, U.S.A.	6.377	1,7 %
JPMorgan Chase Bank, N.A., London	5.350	1,4 %
Sparebankstiftelsen Nøtterøy-Tønsberg	5.263	1,4 %
Sparebankstiftelsen Nome	4.949	1,3 %
Skandinaviska Enskilda Banken AB	3.740	1,0 %
Verdipapirfondet Alfred Berg Gambak	3.598	1,0 %
J.P.Morgan SE, Luxembourg	3.561	0,9 %
Swedbank AB	3.399	0,9 %
J.P.Morgan SE, Luxembourg	3.099	0,8 %
Pareto Aksje Norge Verdipapirfond	3.076	0,8 %
Verdipapirfond Odin Norge	2.836	0,8 %
Brown Brothers Harriman & Co, U.S.A.	2.703	0,7 %
Verdipapirfondet KLP AksjeNorge	2.685	0,7 %
State Street Bank and Trust Co, U.S.A.	2.591	0,7 %
Total 20 largest	235.188	62,6 %

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

Sustainable development

The sustainability strategy forms part of the corporate strategy. The ambition is for sustainability to form an integral part of everything the group does. SpareBank 1 Sør-Norge ASA will work to help achieve the Paris Agreement's goal of limiting global warming to 1.5°C. To support this ambition, the group has set itself a target of net zero greenhouse gas emissions by 2050, both from our own activities and for the loan/investment portfolio. For the most material industries measured in terms of lending volume, GHG emissions and energy consumption, as well as for own activities, specific emission pathways were adopted for the period up to 2050 (agriculture only up to 2030). Annual targets exist for international shipping, commercial property and residential property, including for 2030 and 2050. Oil and gas have targets for 2030 and 2050, while agriculture only has targets for 2030. The entire transition plan is available on the group's website.

As part of this work, the target to increase the proportion of loans that qualify under the group's sustainable financing framework to 25% by 2030 has been set. By the end of the first quarter of 2025, the bank had financed approximately NOK 67.1 billion of loans that qualify, which represents 17.7% of total lending.

Targets have also been set for the social dimension, our employees and our customers, and we are actively following these up. For an overview of all of the group's targets, please see the annual report for 2024.

Merger synergies

The group is on track in realisation of funding, operating and cost synergies. It is estimated that total cost synergies will amount to NOK 300 million annually by 2027, and will be communicated quarterly.

Outlook

At the start of the year, the prospect of economic growth has improved compared with the year before, although the tariffs President Trump has announced could curb this going forward. A pause on the tariffs and negotiations was introduced. This will end on 10.07.2025.
The turbulence in trade is curbing the outlook for the Norwegian economy due to a slowdown in our trading partners growth. This may lead to lower inflation and contribute to faster interest rate cuts from Norges Bank. On the other hand, trade turmoil and higher tariffs may disrupt global supply chains and result in higher prices for imported goods in Norway, which could contribute to higher inflation. Higher inflation may in turn influence Norges Bank's interest rate assessments.

At its previous monetary policy meeting, Norges Bank signalled two interest rate cuts in 2025 and that the policy rate would fall to 3% in 2028.

Our surveys of companies in the group's market area shows that they expect growth and more jobs, although the uncertainty linked to these expectations has increased and regional differences remain. As in 2024, the best growth in region west is expected to be seen in manufacturing, oil, exports and IT. The weakest outlook is for building and construction.

The board regards the quality of the loan portfolio as good, despite trade disruption and increased uncertainty in the market.

The group's long-term financial target for the return on equity is more than 14%. This will be achieved through profitable growth in lending and other income, cost and capital efficiency and realising synergies.

The group's cost to income ratio target is less than 40%. The group's dividend policy is to distribute around 50% of the profit for the year. Consideration must be given to financial needs, including capital adequacy requirements and the group's targets and strategic plans, when determining the annual dividend.

Based on the authorities' CET1 capital ratio requirements and expectations concerning capital requirement margins, the group's CET1 capital ratio target is a minimum of 17.55%.

The effect of regulatory changes, including the implementation of CRR3 and the increase in the IRB risk weight floor for residential mortgages, as well as the expected IRB-A approval of the former SpareBank 1 Sørøst-Norge portfolio, is estimated to have low impact on the Group's capital adequacy.

The Group, including known regulatory changes, has a solid margin to capital requirements.

Based on the development in the first quarter, the board expects 2025 to be a good year for SpareBank 1 Sør-Norge ASA.

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

Stavanger, 7 May 2025
The Board of Directors of SpareBank 1 Sør-Norge ASA

Income statement

Parent bank				Note	Group		
2024	01.01.24 - 31.03.24	01.01.25 - 31.03.25	Income statement (MNOK)		01.01.25 - 31.03.25	01.01.24 - 31.03.24	2024
14.978	3.349	4.524	Interest income using effective interest method		5.999	4.689	20.565
3.189	775	857	Other interest income		866	793	3.250
11.573	2.627	3.317	Interest expense		4.554	3.752	16.298
6.594	1.497	**2.064**	**Net interest income**		**2.310**	1.729	7.517
1.490	314	467	Commission income		815	503	2.392
116	26	33	Commission expenses		33	26	116
16	4	6	Other operating income		5	3	10
1.390	292	**440**	**Net commission and other income**		**787**	480	2.286
52	0	0	Dividends		0	6	78
277	0	319	Income from ownership interests	11	193	143	1.140
-31	32	169	Net gains/losses on financial instruments	11	201	1	-282
299	32	**487**	**Net income on financial investments**		**394**	149	937
8.283	1.822	**2.992**	**Total income**		**3.492**	2.359	10.739
1.676	361	531	Salaries and other personell expense		774	508	2.364
1.184	223	365	Other operating expenses		451	275	1.386
149	34	47	Depreciation and impairment of fixed and intangible assets		57	43	186
3.010	618	**943**	**Total operating expenses**		**1.282**	826	3.936
5.273	1.204	**2.049**	**Operating profit before impairment**		**2.209**	1.533	6.803
375	31	35	Impairment losses on loans and other financial liabilities	3, 4	23	35	387
4.898	1.172	**2.013**	**Pre-tax profit**	10	**2.186**	1.498	6.415
1.072	267	386	Tax expense		449	307	1.222
3.826	905	**1.627**	**Profit after tax**		**1.737**	1.191	5.193
3.543	839	1.531	Shareholders' share of the profit		1.641	1.124	4.911
282	67	96	Hybrid capital owners' share of the profit		96	67	282
			Non-controlling interests		0		1
3.826	905	**1.627**	**Profit after tax**		**1.737**	1.191	5.193
			Other comprehensive income				
-10	0	0	Unrecognised actuarial gains and losses		0	0	-8
2	0	0	Deferred tax concerning changed estimates/pension plan changes		0	0	2
-7	0	**0**	**Total items not reclassified through profit or loss**		**0**	0	-6
-0	-1	-1	Change in ECL[1] 12 months		0	0	0
			Basis swap spread		79	-13	-247
			Deferred tax concerning basis swap spread		-20	3	62
			Share of profit associated companies and joint ventures		4	3	17
-0	-1	**-1**	**Total items reclassified through profit or loss**		**63**	-7	-168
-8	-1	**-1**	**Other comprehensive income**		**63**	-7	-174
3.818	904	**1.626**	**Total comprehensive income**		**1.800**	1.184	5.019
			Earnings per share (group)		4,37	4,26	13,08

[1] ECL - Expected credit loss

Balance sheet

Parent bank				Note	Group		
2024	**31.03.24**	**31.03.25**	**Balance sheet (MNOK)**		**31.03.25**	**31.03.24**	**2024**
119	409	717	Cash and balances with central banks		717	409	119
17.199	18.338	8.132	Balances with credit institutions		7.492	6.481	12.711
267.795	167.689	271.021	Loans to customers	4, 6, 10	377.814	276.956	374.119
60.274	62.455	67.427	Certificates and bonds		68.925	64.178	60.825
17.029	24.184	18.942	Financial derivatives	8	13.385	16.418	11.444
2.391	420	2.260	Shares, ownership stakes and other securities	13	2.505	712	2.643
5.050	3.955	5.050	Investment in associates		8.014	6.197	8.144
7.677	7.354	8.677	Investment in subsidiaries		0	0	0
3.569	70	3.569	Intangible assets		4.073	367	4.074
2.287	2.538	2.287	Deferred tax assets		2.405	2.612	2.404
581	306	614	Fixed assets		1.269	948	1.242
1.070	978	1.058	Right-of-use assets		471	360	478
569	911	927	Other assets		1.526	1.365	1.132
385.610	**289.608**	**390.682**	**Total assets**	10	**488.597**	**377.005**	**479.336**
715	742	1.929	Balances with credit institutions		888	466	695
204.434	150.925	211.216	Deposits from customers	5, 10	210.778	150.706	204.006
78.640	55.697	75.608	Listed debt securities	9	180.111	153.059	180.850
20.963	25.070	19.648	Financial derivatives	8	10.776	13.158	9.339
1.020	2.221	896	Taxes payable		1.055	2.337	1.178
1.136	1.037	1.128	Lease liabilities		498	385	505
423	253	426	Pension liabilities		433	261	431
109	137	101	Impairment provisions on financial commitments	4	101	137	109
841	586	1.138	Other liabilities		1.576	889	1.271
22.539	17.434	22.279	Senior non-preferred bonds	9	22.279	17.434	22.539
5.776	3.649	5.764	Subordinated loan capital	9	5.764	3.649	5.776
336.597	**257.750**	**340.135**	**Total liabilities**		**434.261**	**342.482**	**426.699**
9.386	6.607	9.386	Share capital		9.386	6.607	9.386
14.719	2.354	14.719	Premium reserve		14.719	2.354	14.719
3.191	1.982	3.191	Proposed dividend		3.191	1.982	3.191
4.300	3.000	4.300	Hybrid capital		4.300	3.000	4.300
17.417	17.915	18.950	Other equity		22.739	20.579	21.041
49.013	**31.858**	**50.547**	**Total equity**		**54.336**	**34.522**	**52.637**
385.610	**289.608**	**390.682**	**Total liabilities and equity**	10	**488.597**	**377.005**	**479.336**

Statement of changes in equity

SpareBank 1 Sør-Norge Group (MNOK)	Share-capital	Premium reserve	Hybrid-capital	Value of basis swap defined as hedging instrument	Non-controlling interests	Other equity	Total equity
Equity as at 31.12.23	6.607	2.354	3.155	-19		21.463	33.561
Profit after tax			67			1.124	1.191
Basisswap spread after tax				-10			-10
Share of profit associated companies and joint ventures						3	3
Total comprehensive income			67	-10		1.128	1.184
Repayments in debt established by issuing hybrid capital			-155				-155
Interest on hybridcapital			-67			-	-67
Transactions against equity in subsidiaries and associated companies						-0	-0
Trade in treasury shares						-0	-0
Transactions with shareholders	-	-	-	-		-0	-0
Equity as at 31.03.24	**6.607**	**2.354**	**3.000**	**-29**		**22.590**	**34.522**
Equity as at 31.12.24	**9.386**	**14.719**	**4.300**	**-204**	**9**	**24.428**	**52.637**
Profit after tax			96		0	1.641	1.737
Basisswap spread after tax				59			59
Share of profit associated companies and joint ventures						4	4
Total comprehensive income			96	59	0	1.645	1.800
Interest on hybridcapital			-96				-96
Transactions against equity in subsidiaries and associated companies						-8	-8
Trade in treasury shares						2	2
Transactions with shareholders	-	-	-	-	-	2	2
Equity as at 31.03.25	**9.386**	**14.719**	**4.300**	**-145**	**9**	**26.067**	**54.336**

Cash flow statement

Parent bank				Group		
2024	01.01.24 - 31.03.24	01.01.25 - 31.03.25	Cash flow statement	01.01.25 - 31.03.25	01.01.24 - 31.03.24	2024
-17.337	2.681	-5.516	Change in gross lending to customers	-5.962	-6.182	-23.626
13.447	2.996	4.245	Interest receipts from lending to customers	5.790	4.475	19.498
-2.033	1.969	5.484	Change in deposits from customers	5.479	1.630	-2.229
-5.947	-1.366	-504	Interest payments on deposits from customers	-504	-1.362	-5.932
9.413	2.972	5.251	Change in receivables and debt from credit institutions	382	424	-267
1.047	311	22	Interest on receivables and debt to financial institutions	172	169	409
2.354	-6.176	-7.683	Change in certificates and bonds	-8.100	-6.498	3.100
2.973	769	804	Interest receipts from commercial paper and bonds	810	791	3.051
1.359	338	415	Commission receipts	760	474	2.248
199	-155	736	Capital gains from sale of trading	729	-157	177
-2.648	-664	-975	Payments for operations	-1.339	-867	-3.496
-2.557	-603	-510	Taxes paid	-521	-673	-2.706
30	-807	381	Other accruals	-76	-450	2.052
300	**2.263**	**2.150**	**A Net change in liquidity from operations**	**-2.380**	**-8.227**	**-7.721**
-161	-22	-48	Investments in tangible fixed assets	-54	-22	-184
44	0	1	Receipts from sale of tangible fixed assets	1	0	47
-125	-60	-1.000	Change in long-term investments in equities	-0	-65	-124
156	0	162	Receipts from sales of long-term investments in equities	162	8	193
330	0	319	Dividends from long-term investments in equities	193	0	152
-903	0	0	Net cash outflows related to business integration	0	0	-903
-658	**-82**	**-566**	**B Net cash flow, investments**	**302**	**-79**	**-819**
20.228	10.884	0	Debt raised by issuance of securities and senior non-preferred bonds	9.992	22.520	40.174
-14.665	-11.959	-1.443	Repayments - issued securities and senior non-preferred bonds	-6.301	-11.959	-21.694
-4.465	-1.105	-1.231	Interest payments on securities issued and senior non-preferred bonds	-2.709	-2.254	-9.239
2.900	1.400	0	Additional subordinated loan capital issued	0	1.400	2.900
-700	-570	0	Repayments - additional capital instruments	0	-570	-700
-266	-53	-83	Interest payments on subordinated loans	-83	-53	-266
1.200	0	0	Issued hybrid capital	0	0	1.200
-405	-155	0	Repayments in debt established by issuing hybrid capital	0	-155	-405
-282	-67	-96	Interest payments on debt established by issuing hybrid capital	-96	-67	-282
-101	-23	-25	Lease payments	-19	-16	-75
-1.982	0	0	Dividend to share holders	0	0	-1.982
1.461	**-1.648**	**-2.878**	**C Net cash flow, financing**	**784**	**8.846**	**9.631**
1.103	**533**	**-1.294**	**A+B+C Net cash flow during the period**	**-1.294**	**541**	**1.091**
2.071	2.071	3.173	Cash and cash equivalents as at 1 January	3.174	2.082	2.082
3.173	**2.604**	**1.879**	**Cash and cash equivalents at the end of the period**	**1.880**	**2.623**	**3.174**
			Cash and cash equivalents specified			
119	409	717	Cash and balances with central banks	717	409	119
3.054	2.195	1.162	Balances with credit institutions	1.163	2.213	3.055
3.173	**2.604**	**1.879**	**Cash and cash equivalents**	**1.880**	**2.623**	**3.174**

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

Notes to the financial statements

Note 1 Accouting policies

1.1 Basis of preparation
These interim financial statements for SpareBank 1 Sør-Norge ASA cover the period 1 January - 31 March 2025. The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are unaudited. These interim financial statements were prepared in accordance with the applicable IFRS® standards and IFRIC interpretations.

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

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

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

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

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

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

The group conducts an 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 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. Accounts are taken from 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 realization value (under absorption) of the pledged collateral is written down, and that the impairment is based on one scenario. For larger exposures, the general rule is that the difference between the actual exposure and the bank’s assessment of the discounted value of the customer’s future cash flow is written down, and the impairment is based on three scenarios.

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

According to IFRS 9, loss provisions are recognized 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 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 based on the present value of all cash flows over the remaining expected lifetime.

Climate related issues are given increased attention in credit assessments, and the related risks are first and foremost uncovered through the utilization of an ESG-module in the credit related work. A need for specific, climate-related impairment provisions has so far not been deemed necessary. The scoring from the ESG-module is included in the stress test-model, which is used, among other things, for the preparation of climate-related stress tests. Further development and clarifications regarding how expectations of climate related credit losses are to be included in the impairment provisions/IFRS 9-model are still needed. Also refer to note 6 in the annual financial statements for 2024.

A probability weighted average is calculated for four different scenarios: an upside scenario, a base scenario, 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 crisis scenario is based on data from a sector specific representative period of economic decline, at the moment within the property sector but with assumed contagion to other industries as well. The stress scenario is linked to the group's periodic internal capital adequacy assessment process (ICAAP) for a period of comprehensive economic decline. The scenarios are reviewed quarterly by an internal working group consisting of senior-level personnel and are adjusted if there are significant changes in the macroeconomic outlook. In the first quarter of 2025, several model improvements were made, contributing to an increase in impairment costs of NOK 51 million. This is counteracted by a positive development in the macroeconomic outlook and credit risk amounting to NOK 77 million, resulting in a reduction of the total impairment costs for exposures without individual impairment by NOK 26 million. Currently, there is significant uncertainty regarding macroeconomic developments, but the assessment at this time is that this does not warrant specific add-ons. However, developments will be closely monitored.

The choice of scenarios and their weighting are regularly reviewed (at least once a year) by the aforementioned working group. As at 31.3.2025, the upside scenario had a 5% weighting, the base scenario had an 80% weighting, the adverse scenario had a 12,5% 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. To illustrate the associated weight sensitivity, a simulation of the effects of a more conservative scenario weighting was conducted in which the weight of the update scenario is unchanged at 5%, base scenario was reduced to 75%, the adverse scenario is reduced to 10% and the stress scenario increased to 10%. 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 204 million.

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

Sensitivity Calculations (NOK millions)	Upside scenario	Base scenario	Sector crisis scenario	Stress scenario	Corporate market	SME and agriculture	Retail market	SR-Bolig-kreditt	Not distributed	Total Group	Change in applied scenario
Weights used as at 31.3.2025											
ECL in Upside scenario					305	282	82	24	8	701	
ECL in Base scenario					416	357	94	30	11	908	
ECL in Sector crisis scenario					808	576	235	81	18	1.718	
ECL in Stress scenario					1.964	1.163	499	220	43	3.889	
ECL with applied scenario weighting (current, used from third quarter of 2024)	*5,0 %*	*80,0 %*	*12,5 %*	*2,5 %*	510	393	128	40	2	1.073	
Alternative scenario weighting I	*10,0 %*	*80,0 %*	*7,5 %*	*2,5 %*	473	386	93	38	12	1.002	-71
Alternative scenario weighting II	*5,0 %*	*85,0 %*	*7,5 %*	*2,5 %*	478	390	114	38	38	1.058	-15
Alternative scenario weighting III	*5,0 %*	*80,0 %*	*10,0 %*	*5,0 %*	527	415	128	44	13	1.127	54
Alternative scenario weighting IV	*5,0 %*	*75,0 %*	*15,0 %*	*5,0 %*	546	426	135	47	14	1.168	95
Alternative scenario weighting V	*5,0 %*	*75,0 %*	*10,0 %*	*10,0 %*	605	456	148	53	15	1.277	204
Weights used as at 31.12.2024											
ECL in Upside scenario					315	262	141	39	7	764	
ECL in Base scenario					438	341	165	48	10	1.002	
ECL in Sector crisis scenario					714	507	224	69	15	1.529	
ECL in Stress scenario					1.351	827	377	148	32	2.735	
ECL with applied scenario weighting (current, used from third quarter of 2024)	*5,0 %*	*80,0 %*	*12,5 %*	*2,5 %*	490	371	183	52	3	1.099	
Alternative scenario weighting I	*10,0 %*	*80,0 %*	*7,5 %*	*2,5 %*	469	358	164	51		1.042	-57
Alternative scenario weighting II	*5,0 %*	*85,0 %*	*7,5 %*	*2,5 %*	475	362	175	51		1.063	-36
Alternative scenario weighting III	*5,0 %*	*80,0 %*	*10,0 %*	*5,0 %*	506	378	181	54		1.119	20
Alternative scenario weighting IV	*5,0 %*	*75,0 %*	*15,0 %*	*5,0 %*	519	387	184	55		1.145	46
Alternative scenario weighting V	*5,0 %*	*75,0 %*	*10,0 %*	*10,0 %*	551	403	192	59		1.205	106

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

Fair value of financial derivatives and other financial instruments

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

IT-infrastructure

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

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

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

Parent bank				Group		
2024	01.01.24 - 31.03.24	01.01.25 - 31.03.25		01.01.25 - 31.03.25	01.01.24 - 31.03.24	2024
-18	-20	-46	Change in impairments on loans	-58	-17	-6
-31	8	-6	Change in impairments on financial commitments	-6	8	-31
463	47	97	Actual loan losses on commitments	97	47	463
6	2	2	Change in accrued interest	2	2	6
0	-0	0	Change in assets taken over for the period	0	-0	0
-45	-4	-12	Recoveries on commitments previously written-off	-12	-4	-45
375	31	**35**	**Total impairments on loans and financial commitments**	**23**	35	387

Note 4 Impairments on loans and financial commitments recognised on the balance sheet

Parent Bank **2025** **Impairment provisions on loans and financial commitments**	**01.01.25**	**Changes in impairment provisions on loans**	**Changes in impairment provisions on financial commitments**	**Total 31.03.25**
Impairment provisions after amortised cost, Corporate market	873	-21	-4	848
Impairment provisions after amortised cost, SME & agriculture	495	25	-5	515
Impairment provisions after amortised cost, Retail market	112	2	1	115
Mortgages at FVOCI [1)]	149	-56	0	93
Total impairment provisions on loans and financial commitments	1.629	-50	-8	**1.571**
Presented as				
Impairment provisions on loans	1.520	-50	0	1.470
Impairment provisions on financial commitments	109	0	-8	101
Total impairment provisions on loans and financial commitments	1.629	-50	-8	**1.571**

2024 Impairment provisions on loans and financial commitments	01.01.24			Total 31.03.24
Impairment provisions after amortised cost, Corporate market	967	-88	4	883
Impairment provisions after amortised cost, SME & agriculture	261	61	4	327
Impairment provisions after amortised cost, Retail market	54	3	0	57
Home mortgages at FVOCI [1)]	50	4	0	54
Total impairment provisions on loans and financial commitments	1.333	-20	8	1.320
Presented as				
Impairment provisions on loans	1.204	-20	0	1.184
Impairment provisions on financial commitments	128	0	8	137
Total impairment provisions on loans and financial commitments	1.333	-20	8	1.320

Group **2025** **Impairment provisions on loans and financial commitments**	**01.01.25**	**Changes in impairment provisions on loans**	**Changes in impairment provisions on financial commitments**	**Total 31.03.25**
Impairment provisions after amortised cost, Corporate market	873	-21	-4	848
Impairment provisions after amortised cost, SME & agriculture	495	25	-5	515
Impairment provisions after amortised cost, Retail market	313	-66	1	248
Mortgages at FVOCI [1)]	0	0	0	0
Total impairment provisions on loans and financial commitments	1.681	-62	-8	**1.611**
Presented as				
Impairment provisions on loans	1.572	-62	0	1.510
Impairment provisions on financial commitments	109	0	-8	101
Total impairment provisions on loans and financial commitments	1.681	-62	-8	**1.611**

2024 Impairment provisions on loans and financial commitments	01.01.24			Total 31.03.24
Impairment provisions after amortised cost, Corporate market	967	-88	4	883
Impairment provisions after amortised cost, SME & agriculture	262	61	4	327
Impairment provisions after amortised cost, Retail market	145	10	0	155
Home mortgages at FVOCI [1)]	0	0	0	0
Total impairment provisions on loans and financial commitments	1.373	-17	8	1.364
Presented as				
Impairment provisions on loans	1.244	-17	0	1.227
Impairment provisions on financial commitments	129	0	8	137
Total impairment provisions on loans and financial commitments	1.373	-17	8	1.364

[1)] FVOCI - Fair value other comprehensive income

Note 4 Impairments on loans and financial commitments recognised in the balance sheet (continued)

Parent Bank

	01.01.25 - 31.03.25				01.01.24 - 31.03.24			
Impairment provisions on loans per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on loans 01.01	294	551	674	1.520	225	396	584	1.204
Changes 01.01 - 31.03								
Transfer to (from) stage 1	-5	5	0	0	-4	4	0	0
Transfer to (from) stage 2	39	-60	21	0	49	-54	5	0
Transfer to (from) stage 3	0	5	-5	0	0	1	-1	0
Net new measurement of impairment provisions	-43	47	-9	-6	-39	37	109	107
New issued or purchased loan	37	4	19	61	27	5	3	35
Loans that have been derecognised	-19	-68	-19	-105	-16	-82	-65	-162
Impairment provisions on loans 31.03	303	484	683	**1.470**	242	306	635	1.184

Impairment provisions on financial commitments per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on financial commitments 01.01.	45	48	15	109	42	44	43	128
Changes 01.01 - 31.03								
Transfer to (from) stage 1	-0	0	0	-0	-1	1	0	0
Transfer to (from) stage 2	9	-10	1	0	1	-2	0	0
Transfer to (from) stage 3	0	0	-0	0	0	0	-0	0
Net new measurement of impairment provisions	-13	3	-2	-11	4	2	20	26
New issued or purchased loan	17	0	1	18	19	2	0	21
Loans that have been derecognised	-11	-4	-0	-15	-13	-9	-18	-39
Impairment provisions on financial commitments 31.03	47	39	14	**101**	53	39	45	138

Group

	01.01.25 - 31.03.25				01.01.24 - 31.03.24			
Impairment provisions on loans per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on loans 01.01	304	593	675	1.572	234	426	585	1.244
Changes 01.01 - 31.03								
Transfer to (from) stage 1	-5	5	0	0	-4	4	0	0
Transfer to (from) stage 2	44	-65	21	0	54	-59	5	0
Transfer to (from) stage 3	0	5	-5	0	0	1	-1	0
Net new measurement of impairment provisions	-50	46	-9	-13	-44	43	109	109
New issued or purchased loan	38	6	19	64	29	8	4	40
Loans that have been derecognised	-19	-74	-19	-113	-16	-85	-65	-166
Impairment provisions on loans 31.03	312	515	683	**1.510**	252	339	636	1.227

Impairment provisions on financial commitments per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on financial commitments 01.01.	45	49	15	109	42	44	43	129
Changes 01.01 - 31.03								
Transfer to (from) stage 1	-0	0	0	-0	-1	1	0	0
Transfer to (from) stage 2	9	-10	1	0	1	-2	0	0
Transfer to (from) stage 3	0	0	-0	0	0	0	-0	0
Net new measurement of impairment provisions	-13	3	-2	-11	4	2	20	26
New issued or purchased loan	17	0	1	18	19	2	0	21
Loans that have been derecognised	-11	-4	-0	-15	-13	-9	-18	-39
Impairment provisions on financial commitments 31.03	47	39	14	**101**	53	39	45	137

Note 5 Customer deposits

Parent bank				Group		
31.12.24	31.03.24	31.03.25	Customer deposits by industry	31.03.25	31.03.24	31.12.24
1.243	497	1.533	Aquaculture	1.533	497	1.243
2.690	1.345	2.338	Industry	2.338	1.345	2.690
2.586	2.102	3.014	Agriculture/forestry	3.014	2.102	2.586
6.807	4.214	6.384	Financial and insurance services	5.946	3.995	6.379
3.118	2.772	3.474	Administrative and support services	3.474	2.772	3.118
40.007	38.174	41.680	Other service industry	41.680	38.174	40.007
6.158	3.715	5.453	Wholesale and retail trade, hotels and restaurants	5.453	3.715	6.158
1.777	8.240	1.564	Offshore, oil and gas E&P	1.564	8.240	1.777
2.342	1.105	2.176	Oilservices	2.176	1.105	2.342
6.990	5.082	7.169	Building and construction	7.169	5.082	6.990
6.198	6.104	7.779	Renewable energy, water, and waste collection	7.779	6.104	6.198
10.773	7.243	11.893	Commercial real estate	11.893	7.243	10.773
3.668	3.378	3.338	Shipping	3.338	3.378	3.668
1.794	1.242	1.707	Other transport	1.707	1.242	1.794
96.151	85.214	**99.501**	**Total corporate market**	**99.064**	84.995	95.723
108.283	65.711	**111.715**	**Retail customers**	**111.715**	65.711	108.283
204.434	150.925	**211.216**	**Deposits from customers**	**210.778**	150.706	204.006

Note 6 Loans and other financial commitments to customers

Parent bank				Group		
31.12.24	31.03.24	31.03.25	Gross loans to customers by industry	31.03.25	31.03.24	31.12.24
5.408	4.919	5.120	Aquaculture	5.120	4.919	5.408
5.092	4.361	5.442	Industry	5.442	4.361	5.092
8.727	6.195	8.942	Agriculture/forestry	8.942	6.195	8.727
9.311	8.021	9.805	Financial and insurance services	9.805	8.021	9.311
5.121	4.956	6.399	Administrative and support services	6.399	4.956	5.121
12.118	8.546	11.140	Other service industry	10.990	8.388	11.967
4.455	3.903	4.337	Wholesale and retail trade, hotels and restaurants	4.337	3.903	4.455
5.351	5.022	4.731	Offshore, oil and gas E&P	4.731	5.022	5.351
1.476	3.068	1.192	Oilservices	1.192	3.068	1.476
13.855	12.508	13.734	Building and construction	13.734	12.508	13.855
6.379	5.399	6.477	Renewable energy, water, and waste collection	6.477	5.399	6.379
52.555	35.846	52.946	Commercial real estate	52.946	35.846	52.555
7.164	6.694	7.179	Shipping	7.179	6.694	7.164
3.212	2.737	3.244	Other transport	3.244	2.737	3.212
140.224	112.174	**140.688**	**Total corporate sector**	**140.539**	112.017	140.072
129.070	56.692	**131.782**	**Retail customers**	**238.771**	166.167	235.605
269.294	168.867	**272.470**	**Gross loans**	**379.310**	278.184	375.678
-1.520	-1.184	-1.470	- Impairment provisions after amortised cost	-1.510	-1.227	-1.572
21	7	20	- Home mortgages at FVOCI [2)]	14	0	14
267.795	167.689	**271.021**	**Loans to customers**	**377.814**	276.956	374.119
269.294	168.867	**272.470**	**Gross loans**	**379.310**	278.184	375.678
28.100		27.844	Loans transferred to SB1 Boligkreditt	27.844		28.100
1.285		1.281	Loans transferred to SB1 Næringskreditt	1.281		1.285
298.678	168.867	**301.595**	**Gross loans to customers incl. transferred to credit institutions**	**408.435**	278.184	405.062
			Financial commitments [2)]			
18.614	18.708	17.685	Guarantees customers	17.720	18.745	18.643
28.628	20.597	29.759	Unused credit lines for customers	39.994	30.359	38.652
18.535	14.534	22.840	Approved loan commitments	22.840	14.534	18.535
65.776	53.839	**70.284**	**Total financial commitments**	**80.554**	63.638	75.829
			Other guarantees issued and liabilities			
15.299	7.976	19.025	Unused credit lines for financial institutions	0	0	0
501	500	501	Guarantees other	501	500	501
3	123	122	Letters of credit	122	123	3
15.803	8.599	**19.647**	**Total other guarantees issued and liabilities**	**623**	623	504

[1)] FVOCI - Fair value other comprehensive income

[2)] Financial liabilities not on the balance sheet that are the basis for impairments

Note 6 Loans and other financial commitments to customers (continued)

Parent bank

2025

Loans to customers by industry and stages	**Gross loans at amortised cost**	**Loans at fair value**	**Stage 1**	**Stage 2**	**Stage 3**	**Net loans 31.03.25**
Aquaculture	5.099	21	-12	-5	-18	5.085
Industry	5.354	88	-10	-19	-26	5.387
Agriculture/forestry	6.523	2.420	-3	-9	-8	8.923
Financial and insurance services	9.799	7	-30	-28	-61	9.686
Administrative and support services	6.294	106	-20	-12	-49	6.318
Other service industry	10.445	694	-40	-43	-60	10.996
Wholesale and retail trade, hotels and restaurants	4.138	199	-9	-21	-43	4.264
Offshore, oil and gas E&P	4.731	0	-7	-4	0	4.720
Oilservices	1.188	4	-3	-21	-106	1.063
Building and construction	13.479	256	-31	-36	-100	13.567
Renewable energy, water, and waste collection	6.469	8	-19	-4	-9	6.446
Commercial real estate	52.676	269	-89	-195	-86	52.575
Shipping	7.179	0	-8	-0	0	7.171
Other transport	3.085	159	-7	-14	-14	3.209
Total corporate market	136.459	4.229	-288	-410	-581	**139.409**
Retail customers	2.998	128.784	-15	-74	-102	**131.591**
Mortgages at FVOCI [1)]			20			20
Loans to customers	139.457	133.014	-283	-484	-683	**271.021**

2024

Loans to customers by industry and stages	**Gross loans at amortised cost**	**Loans at fair value**	**Stage 1**	**Stage 2**	**Stage 3**	**Net loans 31.03.24**
Aquaculture	4.906	13	-14	-5	-14	4.886
Industry	4.322	38	-11	-5	-115	4.230
Agriculture/forestry	4.109	2.086	-1	-3	-0	6.191
Financial and insurance services	8.019	2	-22	-27	-48	7.924
Administrative and support services	4.904	52	-28	-12	-47	4.868
Other service industry	8.104	442	-33	-24	-84	8.405
Wholesale and retail trade, hotels and restaurants	3.743	160	-7	-13	-31	3.851
Offshore, oil and gas E&P	5.021	1	-6	-3	-6	5.007
Oilservices	3.066	2	-6	-22	-56	2.984
Building and construction	12.320	188	-27	-27	-110	12.344
Renewable energy, water, and waste collection	5.394	6	-10	-3	-7	5.379
Commercial real estate	35.711	135	-58	-112	-59	35.617
Shipping	6.694	0	-5	-0	0	6.689
Other transport	2.644	93	-6	-15	-2	2.714
Total corporate market	108.956	3.218	-235	-271	-579	111.089
Retail customers	4.602	52.090	-7	-35	-56	56.594
Mortgages at FVOCI [1)]			7			7
Loans to customers	113.558	55.309	-235	-306	-635	167.689

Note 6 Loans and other financial commitments to customers (continued)

Group

2025

Loans to customers by industry and stages	Gross loans at amortised cost	Loans at fair value	Stage 1	Stage 2	Stage 3	Net loans 31.03.25
Aquaculture	5.120	0	-12	-5	-18	5.085
Industry	5.425	17	-10	-19	-26	5.386
Agriculture/forestry	8.156	786	-3	-9	-8	8.922
Financial and insurance services	9.801	4	-30	-28	-61	9.686
Administrative and support services	6.385	14	-20	-12	-49	6.318
Other service industry	10.800	190	-40	-43	-60	10.846
Wholesale and retail trade, hotels and restaurants	4.300	37	-9	-21	-43	4.263
Offshore, oil and gas E&P	4.731	0	-7	-4	0	4.720
Oilservices	1.192	0	-3	-21	-106	1.063
Building and construction	13.692	42	-31	-36	-100	13.567
Renewable energy, water, and waste collection	6.477	0	-19	-4	-9	6.446
Commercial real estate	52.903	42	-89	-195	-86	52.575
Shipping	7.179	0	-8	-0	0	7.171
Other transport	3.231	12	-7	-14	-14	3.209
Total corporate market	139.394	1.145	-289	-412	-581	**139.258**
Retail customers	226.250	12.522	-23	-103	-103	**238.542**
Mortgages at FVOCI 1)			14			**14**
Loans to customers	365.644	13.666	-298	-515	-683	**377.814**

2024

Loans to customers by industry and stages	Gross loans at amortised cost	Loans at fair value	Stage 1	Stage 2	Stage 3	Net loans 31.03.24
Aquaculture	4.919	0	-14	-5	-14	4.886
Industry	4.359	1	-11	-5	-115	4.230
Agriculture/forestry	5.561	634	-1	-4	-0	6.190
Financial and insurance services	8.021	0	-22	-27	-48	7.924
Administrative and support services	4.948	8	-28	-12	-47	4.868
Other service industry	8.332	57	-33	-24	-84	8.247
Wholesale and retail trade, hotels and restaurants	3.868	35	-7	-13	-31	3.851
Offshore, oil and gas E&P	5.022	0	-6	-3	-6	5.007
Oilservices	3.068	0	-6	-22	-56	2.984
Building and construction	12.484	23	-27	-27	-110	12.344
Renewable energy, water, and waste collection	5.394	5	-10	-3	-7	5.379
Commercial real estate	35.764	83	-58	-112	-59	35.617
Shipping	6.694	0	-5	-0	0	6.689
Other transport	2.727	11	-6	-15	-2	2.713
Total corporate market	111.160	857	-235	-273	-579	110.930
Retail customers	159.287	6.879	-17	-66	-57	166.027
Loans to customers	270.447	7.736	-252	-339	-636	276.956

Note 6 Loans and other financial commitments to customers (continued)

Parent bank

	01.01.25 - 31.03.25				01.01.24 - 31.03.24			
Gross loans per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross loans 01.01.	238.463	26.859	2.643	267.965	152.119	17.298	2.483	171.900
Transfer to (from) stage 1	-2.731	2.022	709	0	-2.559	2.438	121	0
Transfer to (from) stage 2	1.463	-1.650	187	0	1.792	-1.922	130	0
Transfer to (from) stage 3	1	34	-35	0	17	17	-34	0
Net increase/(decrease) balance existing loans	7.078	876	9	7.962	3.151	302	-23	3.431
Originated or purchased during the period	50.783	462	210	51.455	20.759	128	208	21.095
Loans that have been derecognised	-49.792	-3.813	-1.306	-54.911	-24.564	-2.537	-457	-27.559
Gross loans 31.03	245.265	24.790	2.416	**272.470**	150.714	15.724	2.428	168.867

Financial commitments per stage [1) 2)]								
Financial commitments 01.01.	62.209	3.388	180	65.776	44.499	2.832	785	48.116
Net increase / (decrease) during period	5.631	-1.047	-76	4.508	6.368	-197	-447	5.723
Financial commitments 31.03	67.840	2.341	104	**70.284**	50.867	2.635	338	53.839

Group

Gross loans per stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross loans 01.01.	339.919	33.076	2.683	375.678	246.544	22.935	2.522	272.001
Transfer to (from) stage 1	-3.837	3.129	709	0	-3.886	3.759	127	0
Transfer to (from) stage 2	2.413	-2.603	190	0	2.754	-2.885	132	0
Transfer to (from) stage 3	1	36	-37	0	17	37	-54	0
Net increase/(decrease) balance existing loans	8.696	974	9	9.679	4.408	368	-23	4.753
Originated or purchased during the period	60.936	796	210	61.941	23.496	89	208	23.794
Loans that have been derecognised	-61.915	-4.738	-1.335	-67.988	-19.382	-2.529	-454	-22.365
Gross loans 31.03	346.213	30.670	2.428	**379.310**	253.950	21.775	2.458	278.184

Financial commitments per stage [1) 2)]								
Financial commitments 01.01.	71.672	3.974	183	75.829	53.242	3.353	789	57.384
Net increase / (decrease) during period	5.631	-1.047	-76	4.724	6.879	-177	-448	6.254
Financial commitments 31.03	77.506	2.940	107	**80.554**	60.121	3.177	341	63.638

[1)] Other financial liabilities include guarantees, undrawn credit and loan commitments

[2)] Financial liabilities 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 ASA has permission from the Financial Supervisory Authority of Norway to use internal measurement methods (Internal Rating Based Approach) for quantifying credit risk. The use of IRB requires the bank to comply with extensive requirements relating to organisation, expertise, risk models and risk management systems.

The total requirement for SpareBank 1 Sør-Norge ASA's Common Equity Tier 1 capital ratio was 17.55% at the end of the first quarter of 2025.

Parent bank				Group		
31.12.24	**31.03.24**	**31.03.25**		**31.03.25**	**31.03.24**	**31.12.24**
9.386	6.607	9.386	Share capital	9.386	6.607	9.386
14.719	2.354	14.719	Premium reserve	14.719	2.354	14.719
3.191	1.982	3.191	Allocated to dividend	3.191	1.982	3.191
4.300	3.000	4.300	Hybrid capital	4.300	3.000	4.300
17.417	17.915	18.950	Other equity	22.739	20.579	21.041
49.013	31.858	**50.547**	**Total equity**	**54.336**	34.522	52.637
			Deductions			
-3.569	-70	-3.569	Deferred taxes, goodwill and other intangible assets [1)]	-5.667	-1.241	-5.677
-3.191	-1.982	-3.191	Deduction for allocated dividends	-3.191	-1.982	-3.191
-481	-472	-449	Deduction in expected losses IRB less loss provisions	-780	-655	-792
-6	-6	-2	Insufficient coverage for non-performing exposures	-2	-6	-6
-4.300	-3.000	-4.300	Hybrid capital that cannot be included in CET 1 capital	-4.300	-3.000	-4.300
0	-486	-861	Profit for the period that cannot be included in total Tier 1 capital	-1.110	-629	0
0	0	0	Deduction for CET 1 capital in essential investments in financial institutions	0	0	0
-496	-277	-496	Deduction for CET 1 capital in not essential investments in financial institutions	-403	-234	-409
-85	-81	-92	Value adjustments due to the requirements for prudent valuation	-101	-99	-95
36.884	25.484	**37.586**	**Common equity Tier 1 capital**	**38.781**	26.676	38.001
4.300	3.000	4.300	Hybrid capital	4.689	3.205	4.712
0	0	-700	Hybrid capital that cannot be included in Tier 1 capital	-700	0	0
-78	-48	-78	Deduction for essential investments in financial institutions	-78	-48	-78
41.106	28.436	**41.108**	**Tier 1 capital**	**42.692**	29.833	42.635
			Tier 2 capital			
5.617	3.502	5.617	Term subordinated loan capital	6.196	3.752	6.215
-260	-194	-260	Deduction for essential investments in financial institutions	-260	-194	-260
5.357	3.308	**5.357**	**Tier 2 capital**	**5.936**	3.558	5.955
46.463	31.744	**46.466**	**Own funds**	**48.629**	33.391	48.589

Note 7 Capital adequacy (continued)

Parent bank				Group		
31.12.24	31.03.24	31.03.25	**Credit risk**	31.03.25	31.03.24	31.12.24
16.867	18.402	16.221	Corporates - SME	16.241	18.414	16.885
23.581	22.113	24.367	Corporates - Specialised Lending	29.024	25.530	27.842
12.066	11.259	10.817	Corporates - Other	10.971	11.568	12.250
1.302	1.132	1.170	Retail - Secured by real estate SME	1.905	1.661	2.048
15.116	13.211	16.033	Retail - Secured by real estate non-SME	47.336	38.091	46.710
162		159	Retail - Other SME	159	162	163
1.618	1.824	1.624	Retail - Other non-SME	1.720	1.910	1.689
20.823	14.089	20.600	Equity positions	0	0	0
91.534	82.193	**90.991**	**Total credit risk, IRB approach**	**107.357**	97.337	107.586
19	28	18	Central governments or central banks	153	34	174
111	128	588	Regional governments or local authorities, Public sector entities	700	243	285
3.079	4.897	2.213	Institutions	2.594	2.675	2.593
19.288	11.506	18.660	Corporates	20.529	12.254	21.240
10.140	4.016	11.114	Retail	13.307	5.172	13.030
21.539	0	21.861	Secured by mortgages on immovable property	22.463	562	22.386
950	0	948	Exposures in default	1.056	55	1.097
2.125	0	2.053	Items associated with particular high risk	2.518	455	2.601
2.282	2.782	2.796	Covered bonds	3.181	3.003	2.626
0	0	0	Collective investments undertakings (CIU)	2	2	2
6.000	6.000	7.000	Equity positions	6.200	5.764	5.928
8.075	8.457	8.357	Other assets [1)]	9.792	9.472	9.295
73.606	37.813	**75.608**	**Total credit risk, standardised approach**	**82.496**	39.692	81.257
			Settlement risk	0	0	0
			Debt risk	9	7	6
			Equity risk	163	111	120
			Foreign Exchange risk	28	4	12
930	729	927	Credit value adjustment risk (CVA)	1.429	899	1.443
14.942	8.903	14.942	Operational risk	20.371	13.353	20.526
0	0	0	Other risk exposures [2)]	211	0	0
181.013	129.638	**182.468**	**Total risk exposure amount**	**212.064**	151.404	210.950
8.146	5.834	8.211	Minimum requirement for common equtiy Tier 1 capital ratio 4.5 %	9.543	6.813	9.493
			Buffer requirement			
4.525	3.241	4.562	Capital conservation buffer 2.5 %	5.302	3.785	5.274
8.091	5.769	8.138	Systemic risk buffer 4.5 %	9.458	6.737	9.408
4.507	3.228	4.543	Countercyclical capital buffer 2.5 %	5.280	3.770	5.274
1.810	0	1.825	Systemic risk buffer 1,0%	2.121	0	
18.934	12.238	19.068	Total buffer requirement to common equity Tier 1 capital ratio	22.161	14.293	22.065
9.805	7.412	10.307	Available common equity Tier 1 capital ratio after buffer requirement	7.078	5.570	6.443
20,38 %	19,66 %	20,60 %	Common equity Tier 1 capital ratio	18,29 %	17,62 %	18,01 %
22,71 %	21,93 %	22,53 %	Tier 1 capital ratio	20,13 %	19,70 %	20,21 %
25,67 %	24,49 %	25,47 %	Capital ratio	22,93 %	22,05 %	23,03 %
10,48 %	9,55 %	10,29 %	Leverage Ratio	7,54 %	7,14 %	7,67 %

1) Common equity Tier 1 capital is affected by deductions linked to deferred tax assets (DTA). In addition, the total risk exposure amount under the item other assets is affected. DTA arise due to temporary differences between accounting and tax results. These differences will even out over time, but can significantly impact taxes payable and DTA recognised in the the balance sheet in certain periods, and thereby negativly affect the capital adequacy.
2) Risk weights for residential mortgages are subject to a regulatory floor of 20%.

Note 8 Financial derivatives

Group	31.03.25		
	Contract amount	Fair value at	
At fair value through profit and loss		**Assets**	**Liabilities**
Currency instruments			
Currency futures (forwards)	3.593	54	64
Currency swaps	7.870	115	66
Currency swaps (basis swaps)	74.385	125	1.751
Currency swaps (basis swaps hedging)	36.998	49	871
Total currency instruments	**122.845**	**343**	**2.751**
Interest rate instruments			
Interest rate swaps	91.150	2.122	1.108
Other interest rate contracts	7.849	15	15
Total interest rate instruments	**98.999**	**2.136**	**1.122**
Interest rate instruments, hedging			
Interest rate swaps	156.887	1.084	6.163
Total interest rate instruments, hedging	**156.887**	**1.084**	**6.163**
Security			
Security		9.823	740
Totalt security		**9.823**	**740**
Total currency and interest rate instruments			
Total currency instruments	122.845	343	2.751
Total interest rate instruments	255.886	3.220	7.285
Total collateral		9.823	740
Total financial derivatives	**378.731**	**13.385**	**10.776**
Counterparty risk:			
Netting agreements		3.296	
Considered collateral		10.562	
Total exposure to financial derivatives		**-473**	

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

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

Group

Change in debt raised through securities issued	31.03.25	Issued/ sale own 2025	Past due/ redeemed 2025	FX rate- and other changes 2025	31.12.24
Bonds and certificates, nominal value	75.235	0	-1.443	-1.379	78.057
Covered bonds, nominal value	108.179	9.992	-4.858	-2.406	105.451
Adjustments and accrued interests	-3.303			-644	-2.658
Total debt raised through securities issued	**180.111**	9.992	-6.301	-4.430	180.850

Change in debt raised by issuing non-preferred senior debts	31.03.25	Issued/ sale own 2025	Past due/ redeemed 2025	FX rate- and other changes 2025	31.12.24
Senior non-preferred bonds	22.198	0	0	-332	22.530
Adjustments and accrued interests	82			73	9
Total senior non-preferred bonds	**22.279**	0	0	-260	22.539

Change in debt raised through subordinated loan capital issued	31.03.25	Issued/ sale own 2025	Past due/ redeemed 2025	FX rate- and other changes 2025	31.12.24
Term subordinated loan capital, nominal value	5.716	0	0	-19	5.735
Adjustments and accrued interests	48			7	41
Total additional Tier 1 and Tier 2 capital instruments	**5.764**	0	0	-11	5.776

Note 10 Segment reporting

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

SpareBank 1 Sør-Norge Group 01.01 - 31.03

Income statement (MNOK)	Retail market		Corporate market		SME & agriculture		Other activities		Eliminations		Group	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Net interest income [1]	802	569	626	555	393	250	492	358	-3	-3	2.310	1.729
Net commission and other income	263	154	105	97	65	35	376	212	-22	-17	787	480
Net income on financial investments	6	5	17	19	13	11	359	114	0	0	394	149
Total income	1.070	729	747	671	471	296	1.228	684	-24	-20	3.492	2.359
Total operating expenses	267	202	61	59	66	37	912	548	-24	-20	1.282	826
Operating profit before impairment	803	527	686	612	404	258	316	136	0	0	2.209	1.533
Impairment losses on loans and other financial liabilities	-62	12	37	-43	48	66	-0	0	0	0	23	35
Pre-tax profit	**865**	**515**	**649**	**655**	**356**	**192**	**316**	**136**	**0**	**0**	**2.186**	**1.498**
Balance sheet items (MNOK)												
Loans to customers	*234.323*	*162.472*	*97.721*	*89.606*	*40.481*	*21.904*	*6.935*	*4.358*	*-149*	*-158*	*379.310*	*278.184*
Loans transferred to SB1 Bolig- og Næringskreditt	*26.980*		*344*		*1.423*		*378*		*0*		*29.125*	
Loans to customers incl. SB1 Bolig- and Næringskreditt	261.303	162.472	98.065	89.606	41.904	21.904	7.312	4.358	-149	-158	408.435	278.184
Impairment provisions on loans	-226	-144	-790	-786	-481	-297	0	0	0	0	-1.497	-1.227
Deposits from customers	116.908	70.885	57.518	53.716	37.560	20.988	-769	5.337	-438	-219	210.778	150.706

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

Note 11 Net income/losses from financial instruments

Parent bank				Group		
2024	01.01.24 - 31.03.24	01.01.25 - 31.03.25		01.01.25 - 31.03.25	01.01.24 - 31.03.24	2024
-7	39	54	Net gains/losses on equity instruments	47	24	-76
103	-183	45	Net gains/lossses for bonds and certificates	44	-184	98
-213	177	-39	Net derivatives bonds and certificates	-39	177	-213
-0	-0	1	Net counterparty risk, inclusive of CVA	1	-0	-0
11	-2	-7	Net derivatives other assets	-7	-2	11
31	-11	15	Net derivatives liabilities	36	-14	15
-89	-22	61	Net derivatives basis swap spread	80	-35	-251
264	59	59	Net gain/losses currency	59	59	264
-130	-24	-19	Share of income to SB1 Markets	-19	-24	-130
-31	32	**169**	**Net gains/losses on financial instruments**	**201**	1	-282

99	0	319	Income from investments in associates [1)]	193	143	1.140
178	0	0	Income from investments in subsidiaries	0	0	0
277	0	**319**	**Income from ownership interests**	**193**	143	1.140

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

Note 12 Liquidity risk

Liquidity risk is the risk that the Group is not able to refinance its debt or is not able to finance an increase in assets. The bank's framework for managing liquidity risk shall reflect the bank's conservative risk profile. The board has adopted internal limits such that the bank has as balanced a maturity structure for its borrowing as possible. Stress testing is conducted for the various terms of maturity for bank-specific crises, system crises and combinations of these. A contingency plan has also been put in place to manage liquidity crises. The average remaining term to maturity in the portfolio of senior bond funding and covered bonds was 3.5 years at the end of the first quarter of 2025. The total LCR was 163% at the end of the first quarter, and the average total LCR was 178% in the quarter. The LCR in NOK and EUR at the end of the quarter was 171% and 182%, respectively.

Note 13 Information about fair value

Group

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

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

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

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

Fair value 31.03.25	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers [1]			13.666	**13.666**
Commercial paper and bonds	38.843	22.838		**61.681**
Financial derivatives		13.385		**13.385**
Equities, units and other equity interests	535	98	1.872	**2.505**
Liabilities				
Financial derivatives		10.776		**10.776**

[1] Net lending to customers in parent bank, level 3 133.014

Fair value 31.03.24	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers [1]			7.736	7.736
Commercial paper and bonds	33.918	21.922		55.839
Financial derivatives		16.418		16.418
Equities, units and other equity interests	352	14	346	712
Liabilities				
Financial derivatives		13.158		13.158

[1] Net lending to customers in parent bank, level 3 55.309

Note 13 Information about fair value (continued)

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

Group	Loans to customers	Shares, ownership stakes and other securities
Balance 01.01	13.891	2.050
Additions	350	0
Disposals	-589	-162
Change in value [1]	14	-16
Balance 31.03.25	**13.666**	**1.872**
Nominal value/cost price	14.099	1.951
Fair value adjustment	-432	-79
Balance 31.03.25	**13.666**	**1.872**

[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 interest curve, 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 34 million.

Fair value of financial instruments at amortised cost

	31.03.25	
Group	**Balance**	**Fair value**
Assets		
Cash and balances with central banks	717	717
Balances with credit institutions [1]	7.492	7.492
Loans to customers [1]	364.147	364.147
Certificates and bond	7.244	7.241
Total assets at amortised cost	**379.600**	**379.597**
Liabilities		
Balances with credit institutions [1]	888	888
Deposits from customers [1]	210.778	210.778
Listed debt securities	180.111	180.276
Senior non-preferred bonds	22.279	22.600
Subordinated loan capital	5.764	6.153
Total liabilities at amortised cost	**419.821**	**420.696**

[1] Loans and deposits at amortised cost, amount to book value best estimate at fair value.

Note 14 Pro forma results

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

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

Pro forma results

SpareBank 1 Sør-Norge Group	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Interest income	6.864	6.980	7.066	6.936	6.749	6.605	6.126	5.322
Interest expenses	4.554	4.688	4.758	4.673	4.493	4.346	4.007	3.408
Net interest income	**2.310**	2.293	2.308	2.262	2.256	2.258	2.119	1.914
Commission income	815	826	726	821	710	709	735	793
Commission expenses	33	41	36	42	39	58	38	38
Other operating income	5	4	3	4	5	5	4	8
Net commission and other income	**787**	789	694	782	676	656	701	763
Dividends	0	26	23	46	63	27	1	40
Income from ownership interests	193	223	819	136	174	90	57	65
Net gains/losses on financial instruments	201	-124	-99	-9	29	367	-39	57
Net income on financial investments	**394**	125	743	173	266	484	19	163
Total income	**3.492**	3.206	3.745	3.217	3.198	3.399	2.839	2.840
Salaries and other personell expense	774	811	749	708	702	800	697	662
Other operating expenses	451	506	463	429	403	464	355	412
Depreciation and impairment of fixed and intangible assets	57	59	56	55	56	57	55	55
Total operating expenses	**1.282**	1.376	1.268	1.193	1.161	1.321	1.107	1.130
Operating profit before impairment	2.209	1.830	2.478	2.025	2.037	2.077	1.732	1.710
Impairment losses on loans and financial commitments	23	90	166	98	59	-132	-60	-132
Pre-tax profit	**2.186**	1.741	2.312	1.927	1.977	2.209	1.792	1.842
Tax expense	449	350	353	417	398	405	427	427
Profit after tax	**1.737**	1.390	1.959	1.510	1.580	1.804	1.365	1.415

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Profitability								
Return on equity [1]	13,5 %	10,9 %	16,9 %	13,3 %	13,8 %	16,5 %	12,9 %	13,9 %
Return on equity adjusted for goodwill from merger and merger costs [1]	14,7 %	12,3 %	17,5 %	13,4 %	13,9 %	16,8 %	12,9 %	13,9 %
Cost-income ratio	36,7 %	42,9 %	33,8 %	37,1 %	36,3 %	38,9 %	39,0 %	39,8 %
Average net interest margin [1]	1,92 %	1,91 %	1,93 %	1,92 %	1,97 %	1,98 %	1,85 %	1,69 %
Average net interest margin incl. transfers to credit institutions [1]	1,84 %	1,82 %	1,84 %	1,83 %	1,86 %	1,86 %	1,75 %	1,61 %
Statement of financial position figures								
Gross lending to customers	379.310	375.678	367.834	361.802	354.032	344.864	341.643	336.643
Gross lending to customers incl. transfers to credit institutions	408.435	405.062	397.251	391.244	383.676	377.206	374.524	369.559
Growth in loans over last 12 months	7,1 %	8,9 %	7,7 %	7,5 %	7,4 %	5,8 %	5,9 %	6,2 %
Growth in loans incl. transfers to credit institutions over last 12 months [1]	6,5 %	7,4 %	6,1 %	5,9 %	5,8 %	5,3 %	5,8 %	6,2 %
Deposits from customers	210.778	204.006	203.514	212.687	205.856	204.260	206.403	207.930
Deposit growth in the past 12 months [1]	2,4 %	-0,1 %	-1,4 %	2,3 %	-0,7 %	0,5 %	3,2 %	2,5 %
Total assets	488.597	479.336	472.127	477.417	469.882	452.189	453.704	453.155
Total assets, incl. transfers to creditinstitutions	517.722	508.720	501.560	506.858	499.526	484.531	486.585	486.072
Staffing								
Number of man-years	2.323	2.309	2.297	2.250	2.231	2.281	2.257	2.206
SpareBank 1 Sør-Norge share								
Earnings per share, NOK	4,37	3,48	4,99	3,86	4,01	4,64	3,47	3,67

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

Note 15 Events after the balance sheet day

No material events have been registered after 31.03.2025 that affect the interim financial statements as prepared.

Results from the interim financial statements

SpareBank 1 Sør-Norge Group, MNOK	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Interest income	6.864	6.980	5.731	5.622	5.482	5.355	4.961	4.308
Interest expense	4.554	4.688	3.962	3.895	3.752	3.639	3.365	2.884
Net interest income	**2.310**	2.293	1.768	1.726	1.729	1.715	1.596	1.424
Commission income	815	826	492	571	503	502	518	545
Commission expenses	33	41	21	28	26	39	24	25
Other operating income	5	4	2	1	3	2	2	2
Net commission and other income	**787**	789	473	544	480	465	496	522
Dividends	0	26	14	33	6	8	1	25
Income from ownership interests	193	223	655	120	143	93	47	53
Net gains/losses on financial instruments	201	-124	-154	-4	1	377	-37	32
Net income on financial investments	**394**	125	514	148	149	478	11	109
Total income	**3.492**	3.206	2.755	2.419	2.359	2.659	2.103	2.055
Salaries and other personell expense	774	811	532	513	508	570	513	488
Other operating expenses	451	506	316	289	275	322	231	289
Depreciation and impairment of fixed and intangible assets	57	59	43	42	43	43	41	41
Total operating expenses	**1.282**	1.376	891	844	826	935	786	817
Operating profit before impairment	**2.209**	1.830	1.864	1.575	1.533	1.724	1.317	1.238
Impairment losses on loans and financial commitments	23	90	160	103	35	-91	-78	-98
Pre-tax profit	**2.186**	1.741	1.704	1.472	1.498	1.815	1.396	1.336
Tax expense	449	350	254	311	307	311	334	308
Profit after tax	**1.737**	1.390	1.450	1.162	1.191	1.503	1.062	1.028
Profitability								
Return on equity per quarter [1)]	13,5 %	10,9 %	17,5 %	14,6 %	14,6 %	19,7 %	14,5 %	14,6 %
Return on equity adjusted for goodwill from merger and merger costs [1)]	14,7 %	12,3 %						
Cost to income ratio [1)]	36,7 %	42,9 %	32,3 %	34,9 %	35,0 %	35,2 %	37,4 %	39,8 %
Cost to income ratio Banking Group [1)]	34,6 %	38,0 %	34,3 %	32,0 %	30,9 %	34,9 %	31,4 %	34,7 %
Average net interest margin [1)]	1,92 %	1,91 %	1,84 %	1,82 %	1,88 %	1,87 %	1,74 %	1,56 %
Average net interest margin incl. transfers to credit institutions [1)]	1,84 %	1,82 %	1,84 %	1,82 %	1,88 %	1,87 %	1,74 %	1,56 %
Balance sheet figures from quarterly accounts								
Gross loans to customers	379.310	375.678	289.320	284.621	278.184	272.001	269.566	264.882
Gross loans to customers incl. transfers to credit institutions	408.435	405.062	289.320	284.621	278.184	272.001	269.566	264.882
Growth in loans over last 12 months [1)]	36,4 %	38,1 %	7,3 %	7,5 %	7,7 %	7,5 %	8,6 %	9,1 %
Growth in loans incl. transfers to credit institutions [1)]	46,8 %	48,9 %	7,3 %	7,5 %	7,7 %	7,5 %	8,6 %	9,1 %
Deposits from customers	210.778	204.006	146.478	154.975	150.706	149.076	150.534	150.758
Growth in deposits over last 12 months [1)]	39,9 %	36,8 %	-2,7 %	2,8 %	-0,9 %	0,7 %	4,5 %	3,5 %
Total assets	488.597	479.336	380.039	382.744	377.005	362.186	362.823	361.765
Average total assets	487.807	478.522	382.817	380.779	370.420	363.936	363.341	366.957
Impairments on loans and financial commitments								
Impairment ratio, annualized [1)]	0,03 %	0,11 %	0,22 %	0,15 %	0,05 %	-0,13 %	-0,12 %	-0,15 %

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

Results from the interim financial statements (continued)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Loans and financial commitments in Stage 2 and Stage 3								
Loans and financial commitments in Stage 2 in % of gross loans and financial commitments [1]	7,31 %	8,21 %	8,27 %	7,05 %	7,30 %	7,98 %	8,24 %	6,56 %
Loans and financial commitments in Stage 3 in % of gross loans and financial commitments [1]	0,55 %	0,63 %	0,62 %	0,70 %	0,82 %	1,01 %	1,10 %	1,02 %
Solidity								
Common equity Tier 1 capital ratio	18,29 %	18,01 %	17,75 %	17,66 %	17,62 %	17,61 %	17,88 %	17,83 %
Tier 1 capital ratio	20,13 %	20,21 %	20,56 %	20,06 %	19,70 %	19,72 %	20,11 %	19,90 %
Capital ratio	22,93 %	23,03 %	23,84 %	22,75 %	22,05 %	21,58 %	22,03 %	21,89 %
Tier 1 capital	42.692	42.635	31.675	30.740	29.833	28.864	27.809	27.291
Net primary capital	48.629	48.589	36.731	34.855	33.391	31.587	30.465	30.022
Risk weighted balance	212.064	210.950	154.075	153.214	151.404	146.371	138.291	137.165
Leverage ratio	7,5 %	7,7 %	7,5 %	7,3 %	7,1 %	7,2 %	7,1 %	7,0 %
Liquidity								
Liquidity Coverage Ratio (LCR) [2]	163 %	189 %	172 %	204 %	216 %	207 %	191 %	215 %
Deposit to loan ratio [1]	55,6 %	54,3 %	50,6 %	54,4 %	54,2 %	54,8 %	55,8 %	56,9 %
Deposit to loan incl. transfers to credit institutions ratio [1]	51,6 %	50,4 %	50,6 %	54,4 %	54,2 %	54,8 %	55,8 %	56,9 %
Branches and staff								
Number of branches	55	55	36	36	36	36	36	36
Number of man-years	2.323	2.309	1.625	1.590	1.578	1.637	1.616	1.571
Number of man-years including temps	2.377	2.364	1.676	1.663	1.627	1.686	1.667	1.636
SpareBank 1 Sør-Norge share								
Market price at end of quarter	169,40	146,60	136,20	130,60	136,00	128,90	122,70	130,10
Market capitalisation (MNOK)	63.602	55.042	35.993	34.514	35.941	34.064	31.381	33.273
Number of shares issued, millions	375,46	375,46	264,27	264,27	264,27	264,27	255,75	255,75
Book equity per share(including dividends) [1]	133,29	128,77	120,90	115,81	119,30	115,07	109,57	105,73
Earnings per share, NOK (annualised)	4,37	3,48	5,19	4,20	4,26	5,48	3,94	3,90
Price/earnings per share [1]	9,55	10,58	6,60	7,74	7,95	5,93	7,85	8,31
Price / Book equity (group) [1]	1,27	1,14	1,13	1,13	1,14	1,12	1,12	1,23
Annualised turnover rate in quarter [3]	4,9 %	4,2 %	3,5 %	4,0 %	2,8 %	6,8 %	2,7 %	4,0 %
Effective return [4]	15,6 %	7,6 %	4,3 %	1,5 %	5,5 %	5,1 %	-5,7 %	13,3 %

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) Annualized 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 2025

Q2 2025	Thursday 7 August 2025
Q3 2025	Thursday 30 October 2025