



Investor presentation

Q4-2024

Headlines Q4 2024



Migration completed we are now SpareBank 1 Sogn og Fjordane



Solid growth in loans: 4,5 % last 12 months



Increase in net interest income: NOK 401 mill (NOK 381 mill.)



Results from financial instruments: NOK -15 mill. (NOK -11 mill.)



Impairment loss: NOK 16 mill. (against impairment gain NOK 1 mill.)



Solid liquidity:

- LCR 169 % (165 %)
- Core Tier 1 Capital adequacy ratio: 17,1 % (17,8 %)



Profit per equity certificate (consolidated): NOK 4,71 (NOK 8,98)



Return on equity: 5,4% p.a. (11,4 % p.a.)

(Figures in brackets are for the same period last year)



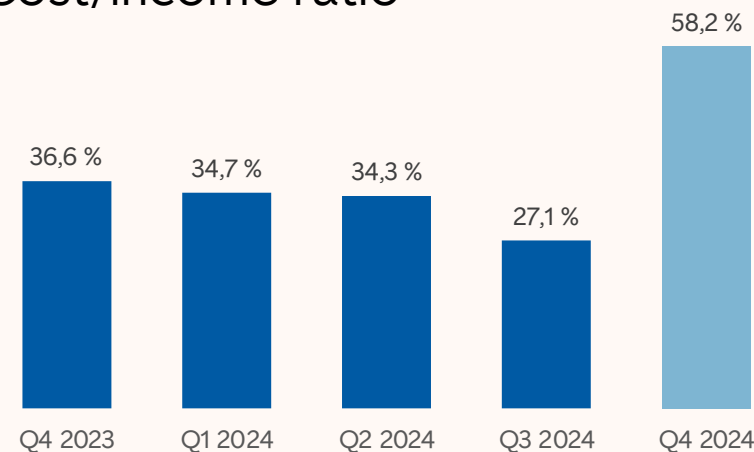
Financial target figures 2024

	Target figures	Status 2024
Return on equity	> 11 %	13,8 %
Cost/income ratio	< 40 %	37,0 %
Core Tier 1 capital adequacy ratio*	> 17 %	17,1 %
Dividend payout ratio	≥ 50 %	51,7 %

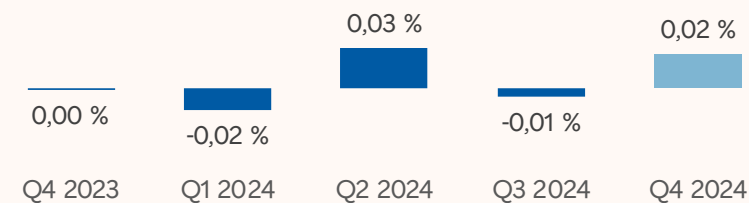
*Dividend payout ratio is calculated as total dividend allocated to ECC owners divided by share of net profit allocated to ECC owners. Total pay out ratio including gifts is 46 %.

Development important key figures

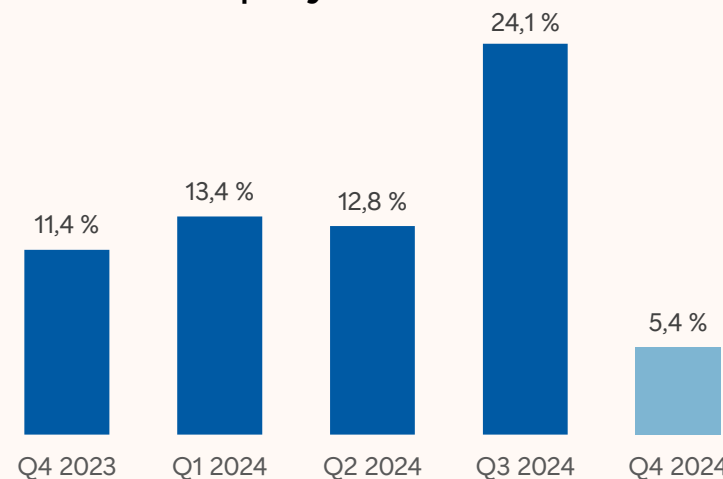
Cost/income ratio



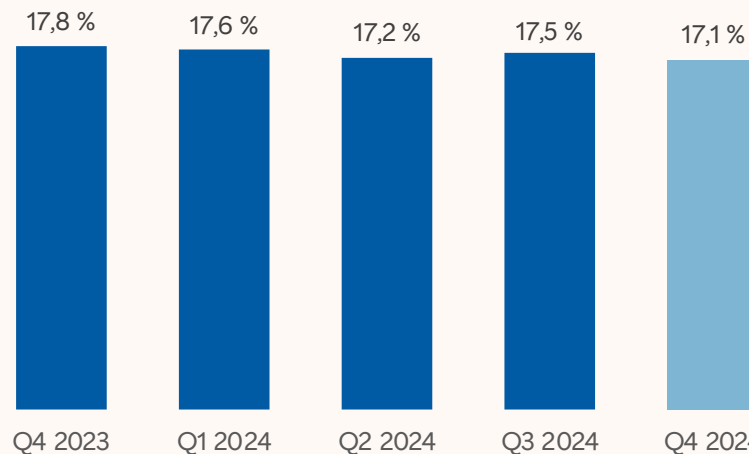
Impairment loss



Return on equity after tax



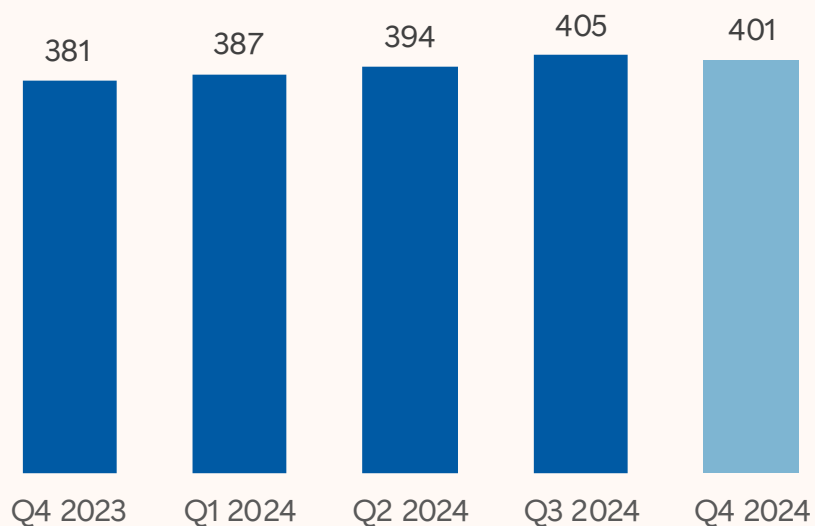
Core Tier 1 capital adequacy ratio



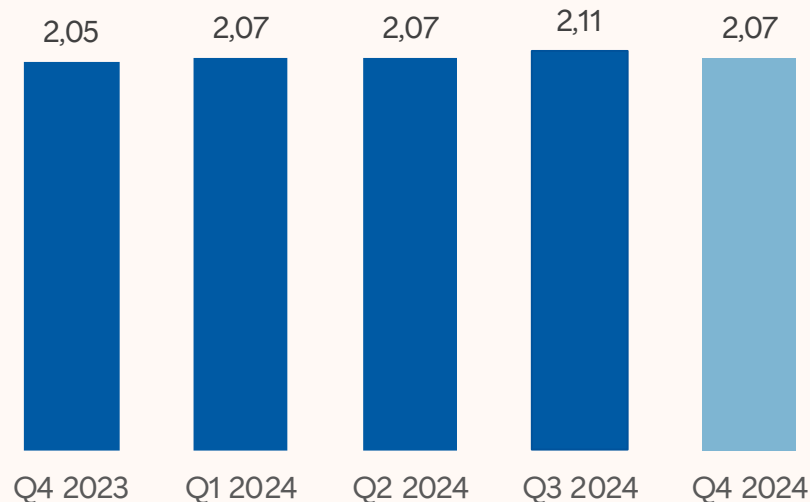
Stable net interest income

Higher customer margins and growth in loans are the main reasons for the positive development in net interest income. There has been no general interest rate change in customer interest rates since the start of 2024

Net interest income in NOK million



Net interest income as a percentage of average total assets

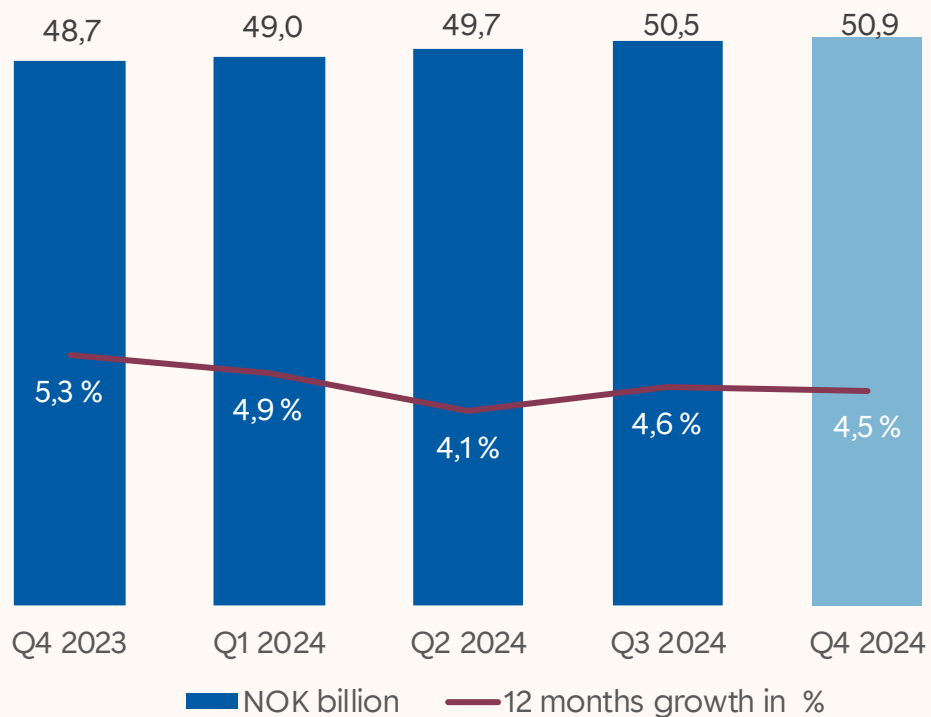


Net interest income in NOK million and as a percentage of average total assets

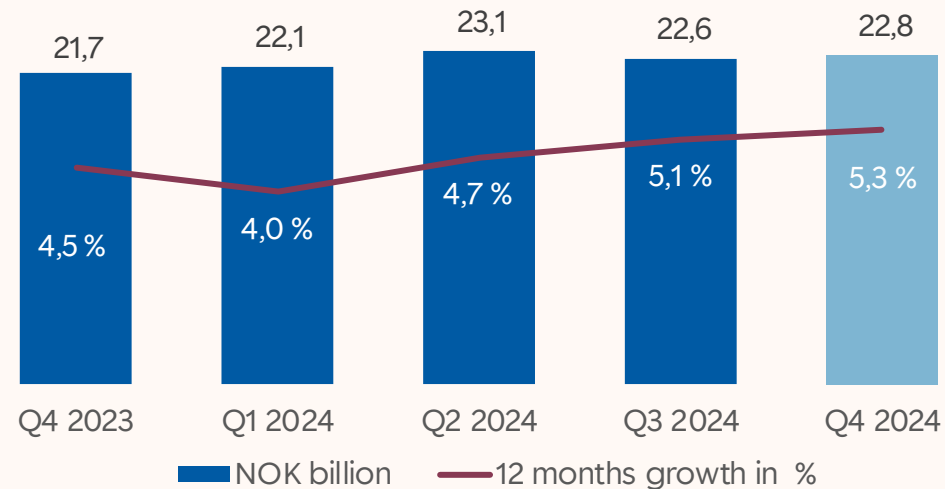
Good lending growth to the Retail Market

The targeted work of our skilled customer advisors provides a good development in the retail market at a time of strong competition for customers

Loans Retail Market



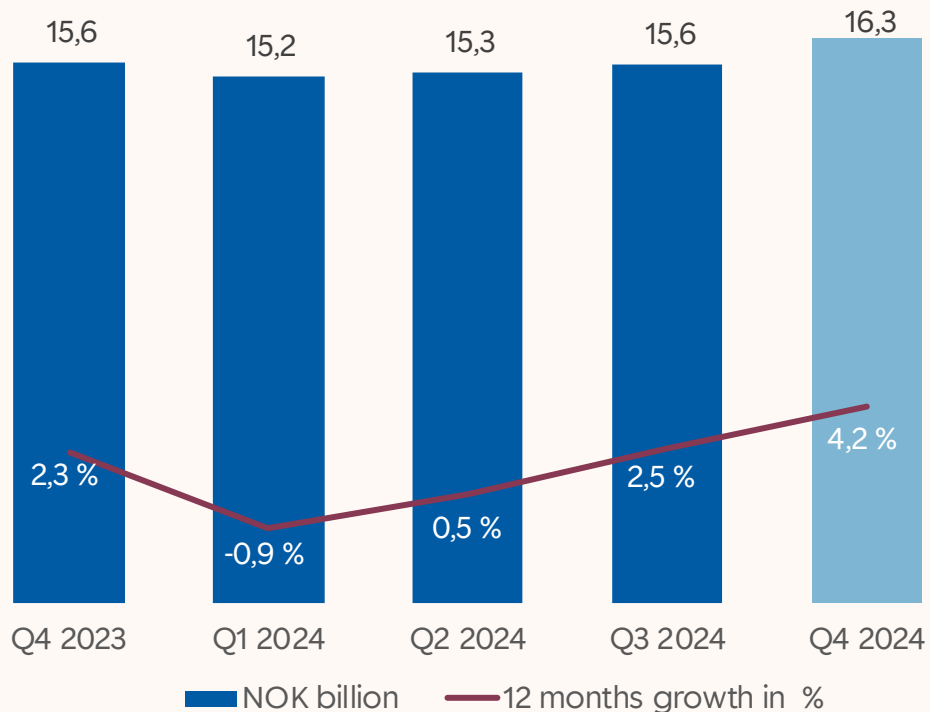
Deposits Retail Market



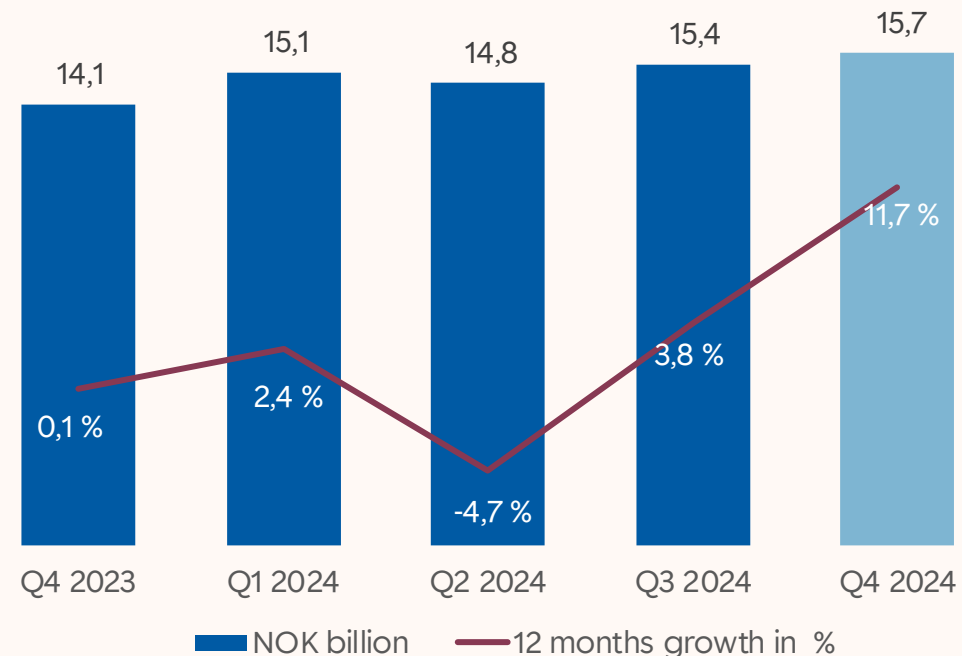
* The figures for loans includes loans transferd to SpareBank 1 Boligkreditt.

Good growth to the Corporate Market

Loans Corporate Market



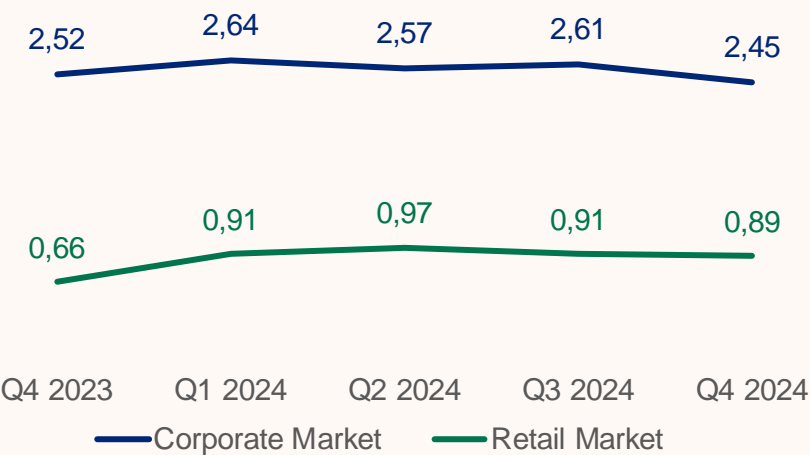
Deposits Corporate Market



* The figures for loans includes loans transferd to SpareBank 1 Boligkreditt.

Customer margin

Lending margins



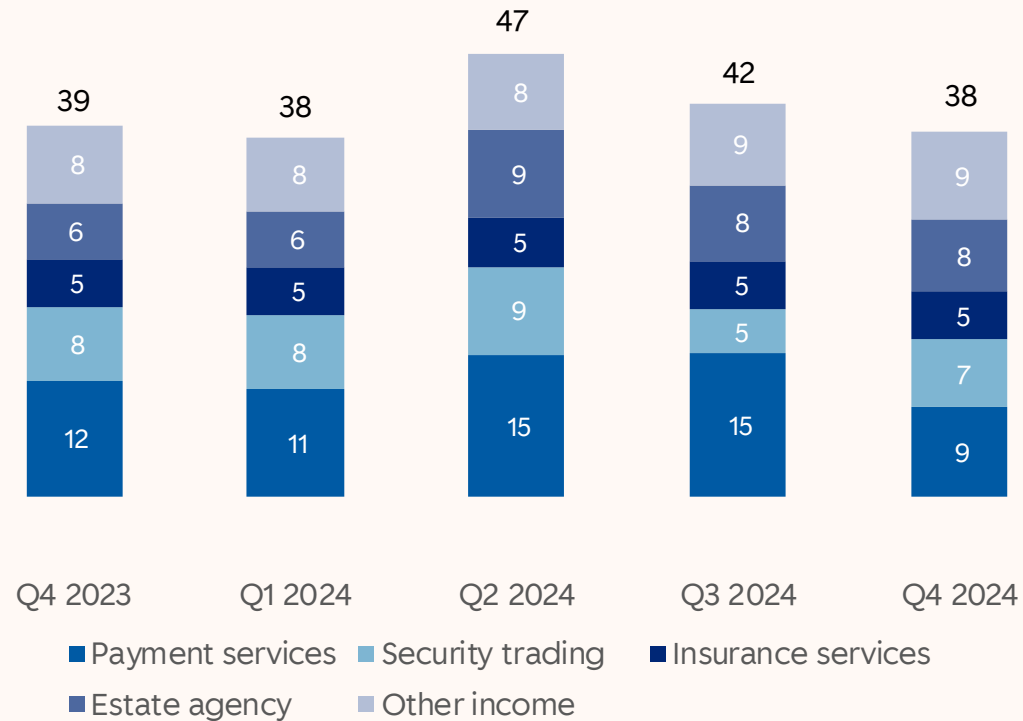
Deposit margins



Shows deposit and lending rates for deposits and loans from customers measured against 3 months Nibor. The graph includes both deposits and loans with floating and fixed interest rates. Deposits and loans in foreign currency are not included.

Other income

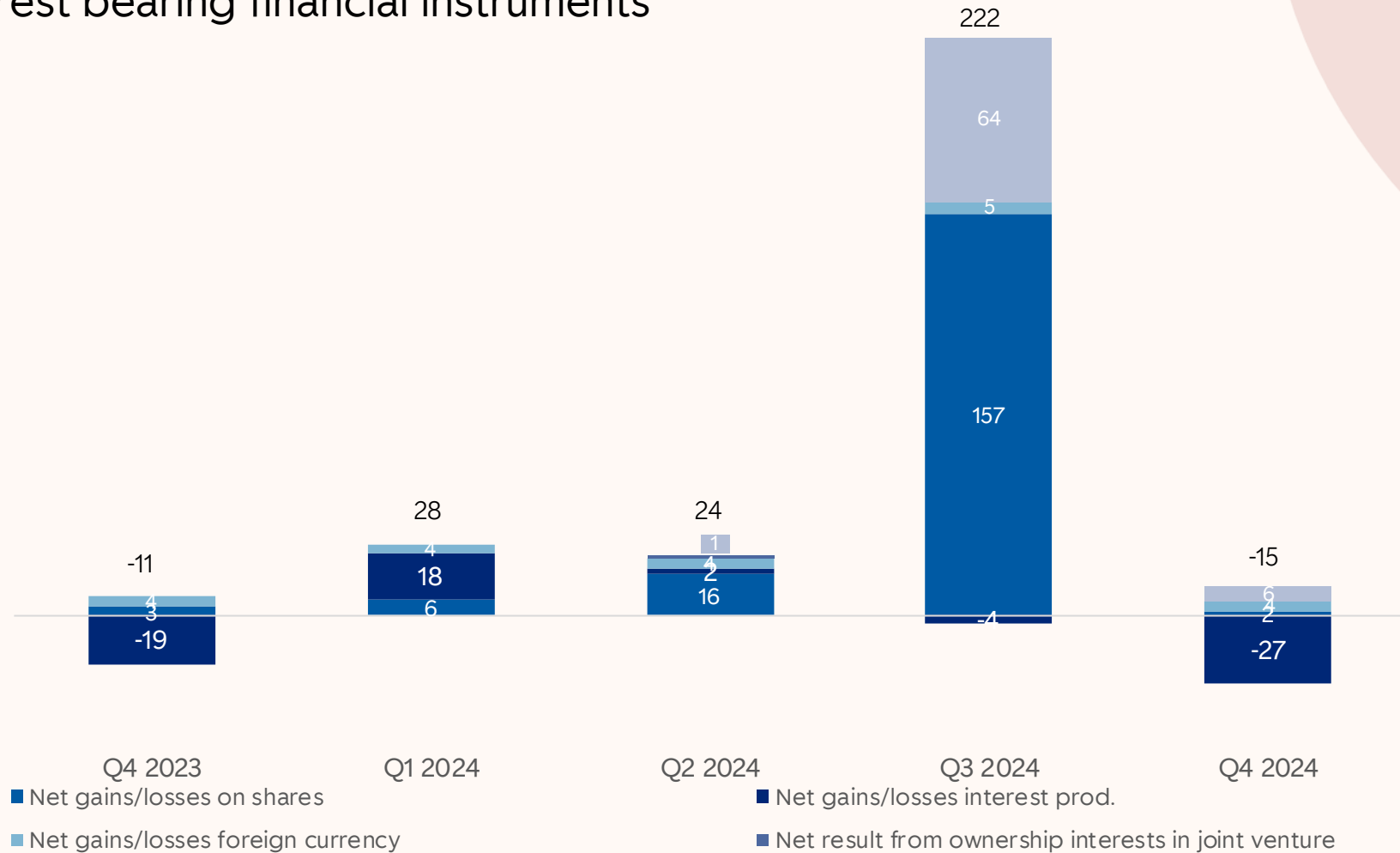
Price reduction on the sale of funds and lower net income from payment services towards the 4th quarter of 2023



Figures for the quarter in NOK mill.

Financial investments

The fourth quarter loss in 2024 was due to valuation losses on interest bearing financial instruments

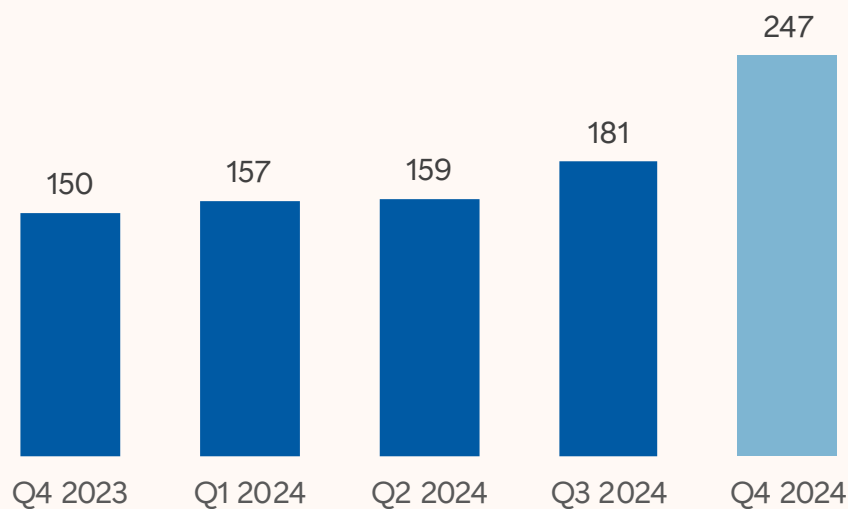


Figures for the quarter in NOK mill.

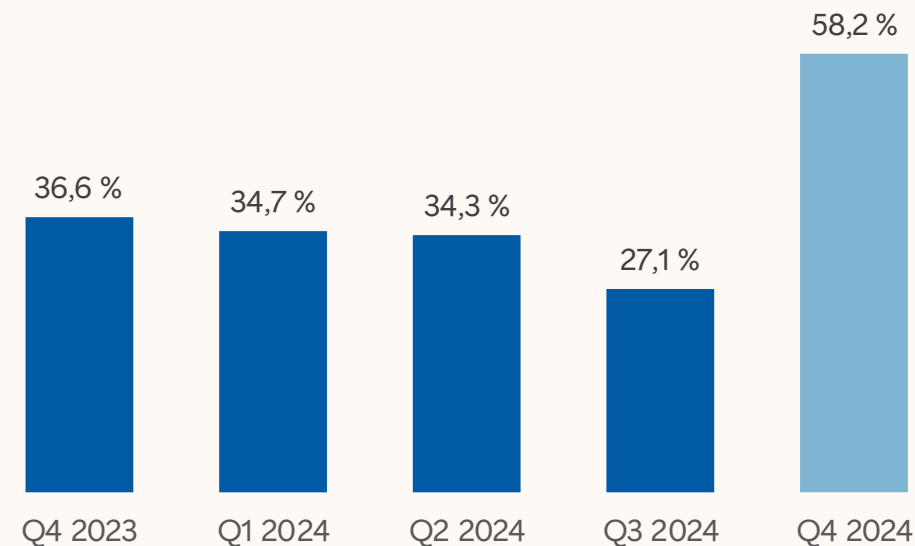
High operating expenses

The increase in expenses was mainly due to the cost of migration, adapting and new ordinary costs relating to the SpareBank 1 alliance. Furthermore, the bank's premises in Førde are also being renovated, and engineering, demolition and the cost of temporary premises are expensed in 2024. Our aim is to keep the cost-to-income ratio below 40%.

Operating expenses



Operating expenses as a percentage of total income

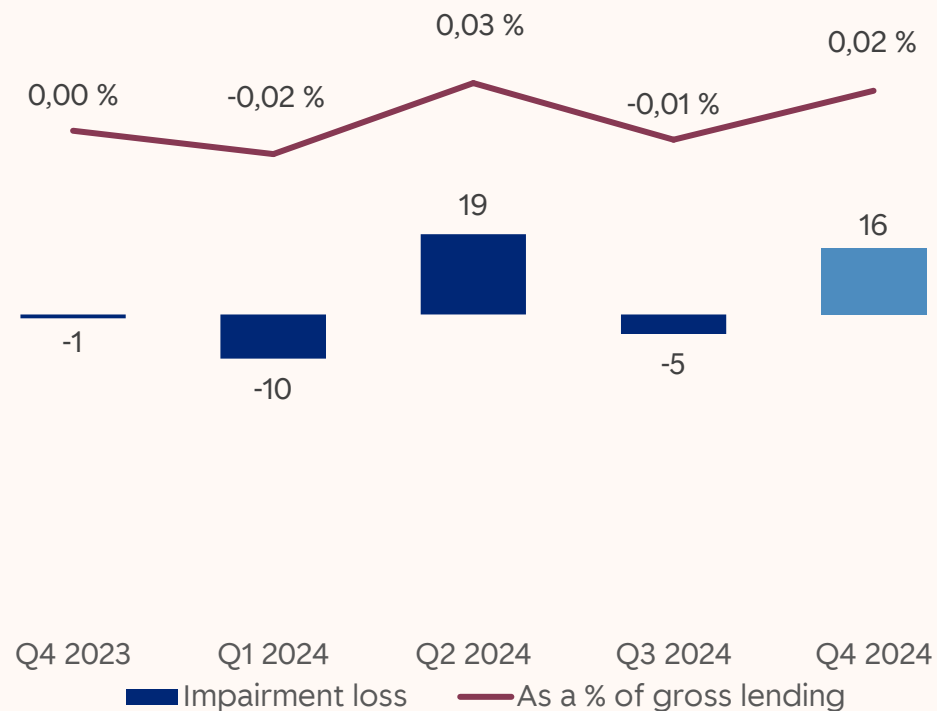


Figures for the quarter in NOK mill.

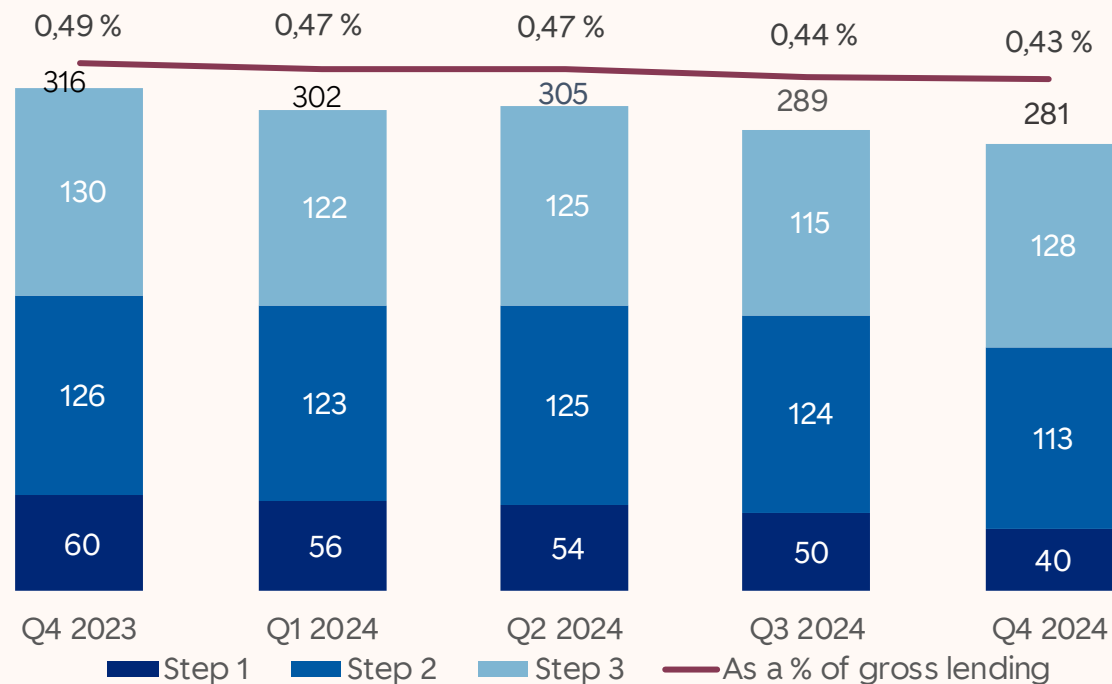
Loan losses

The impairment loss on individually assessed assets was NOK 43 million. The model-based impairments fell by NOK 27 million

Impairments



Impairment provisions, per step

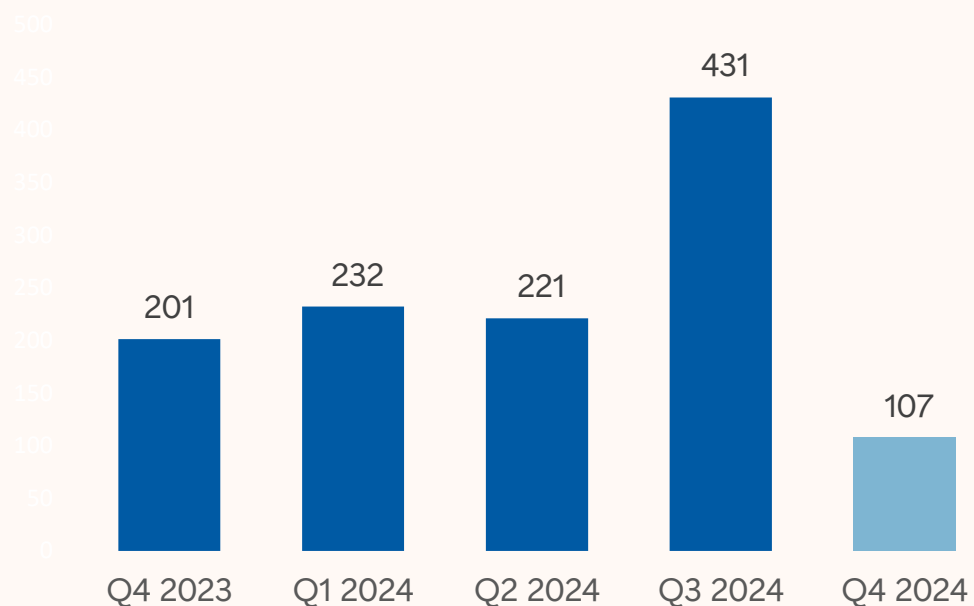


Figures for the quarter in NOK mill.

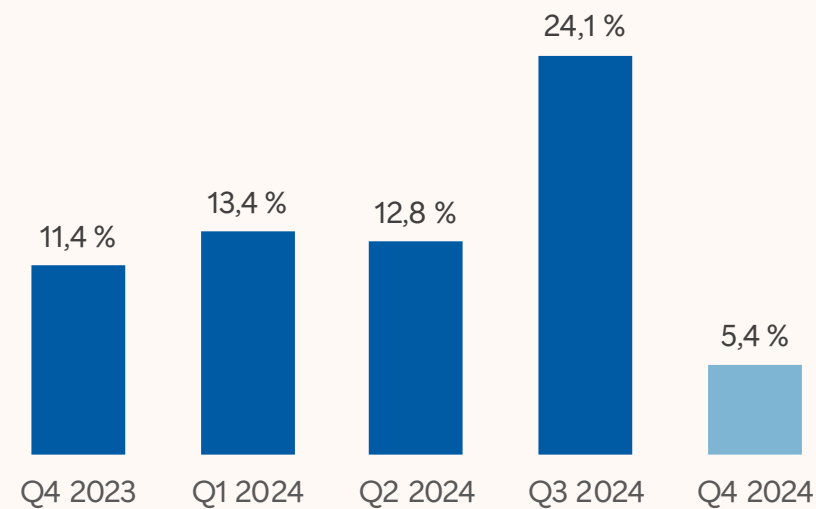
Quarterly result

The decline in profit was due to higher operating expenses, higher impairment losses and negative contribution from financial instruments

Profit after taxation



Return on equity after tax



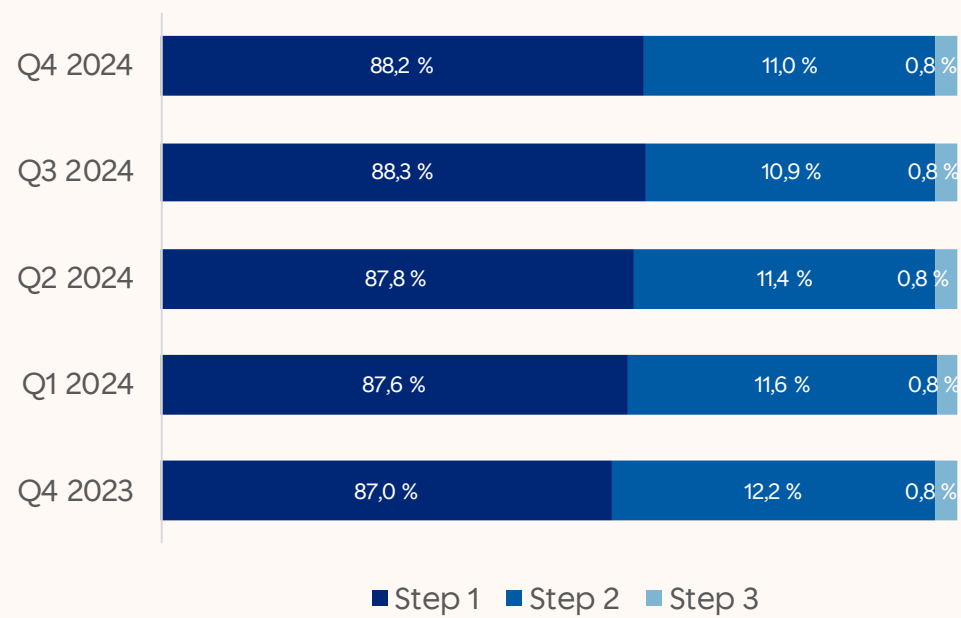
Figures for the quarter in NOK mill.

Return on equity is calculated based on average equity, excl.hybrid capital. The calculation method has been changed from Q1 2024 and the figures for previous periods have been adjusted.

The credit risk in the Retail Market is assessed as low

Payment defaults remain stable at a low level, and most of our retail customer have control of their own finances

Gross lending RM in % distributed per step

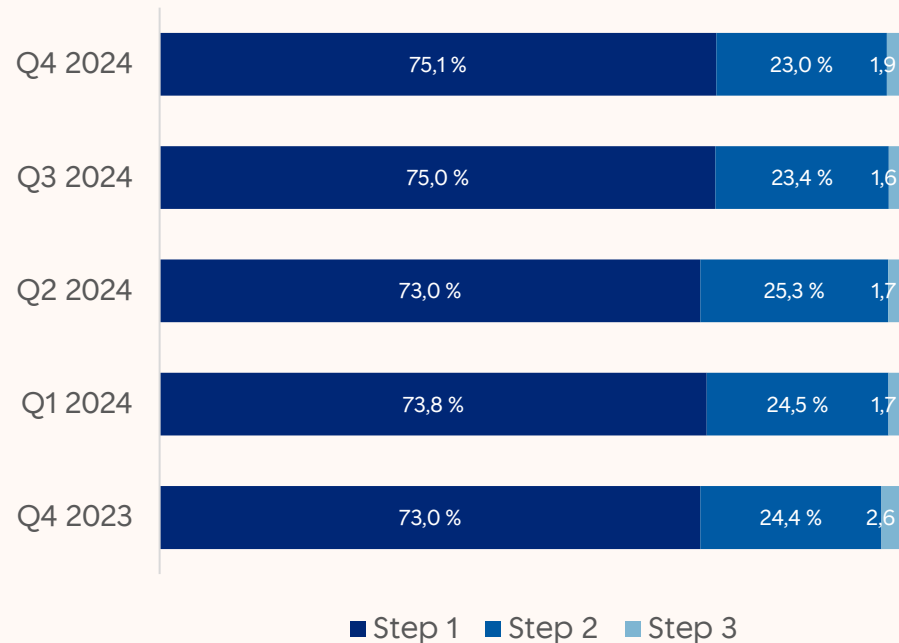


Loans to the RM in default >90 days

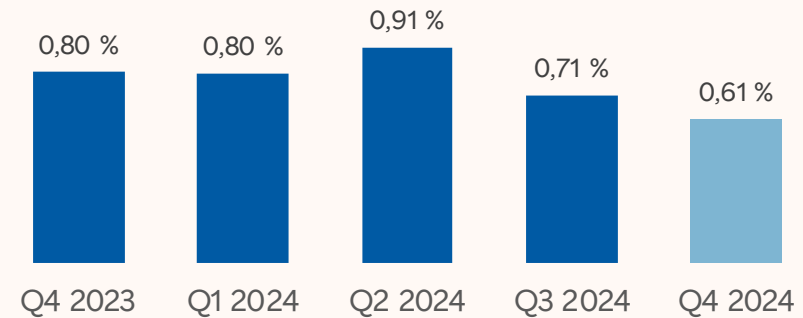


The credit risk in the Corporate Market is moderate

Gross lending CM in % distributed per step

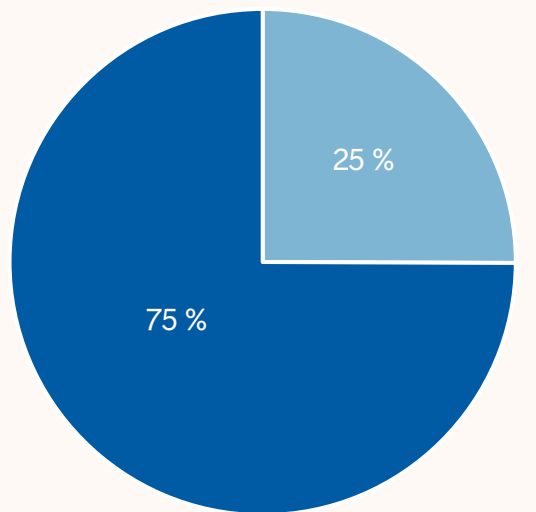


Loans to the CM in default > 90 days



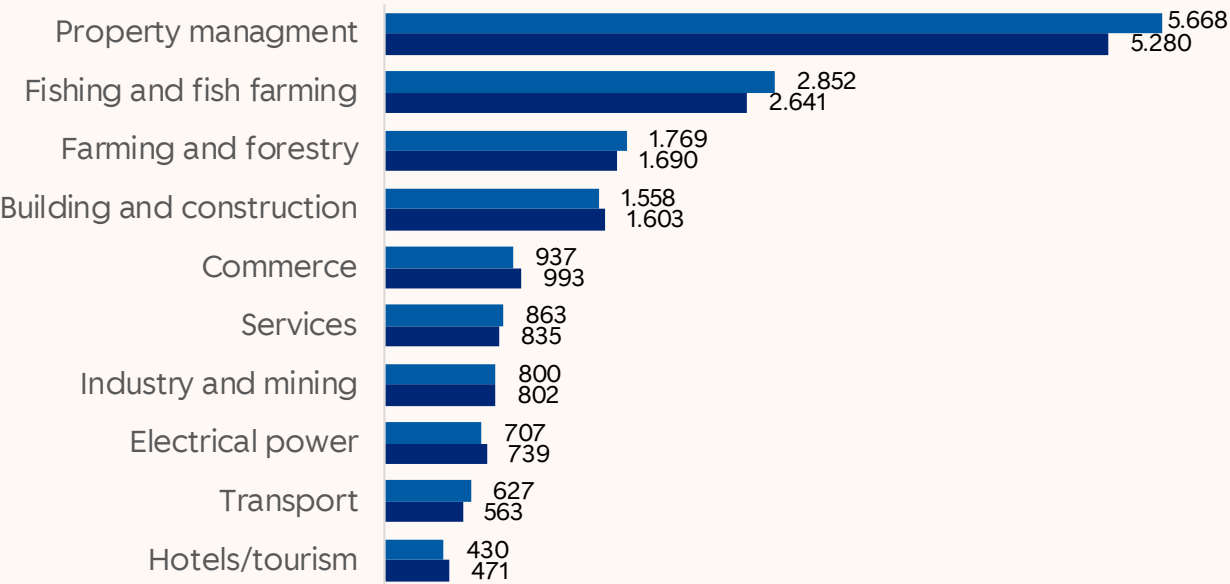
Segments and industries

Lending segments



■ Corporate market ■ Retail market

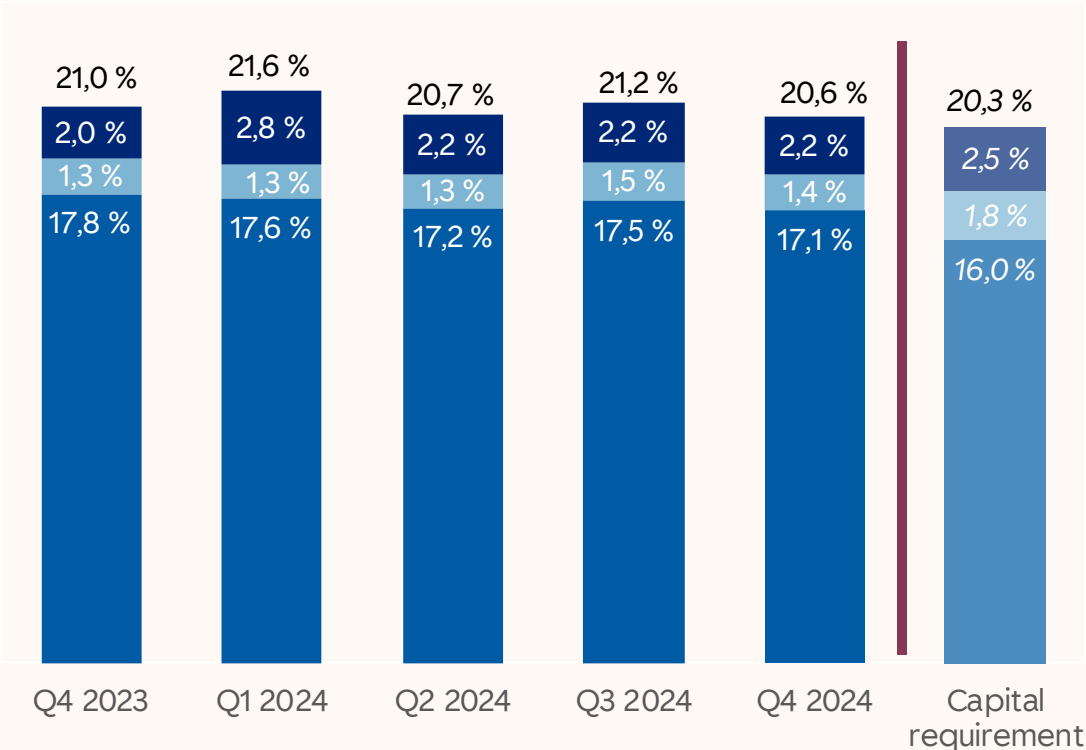
Lendings to the Corporate Market in NOK mill.



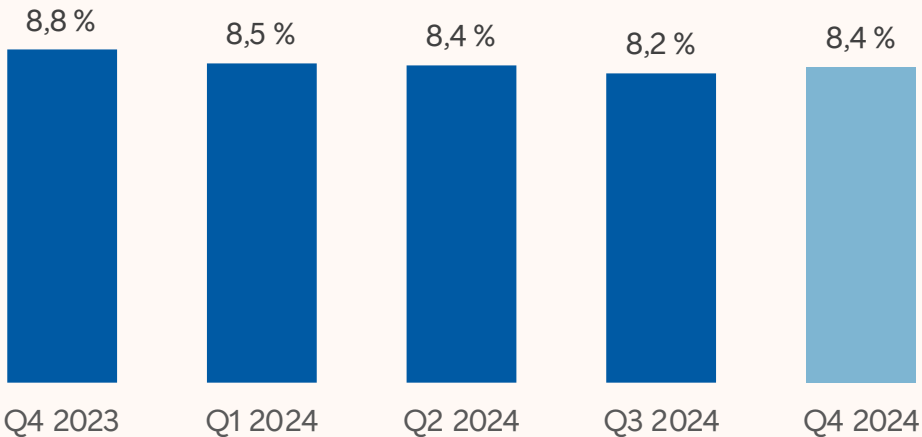
■ Q4 2024 ■ Q4 2023

Solid capital adequacy ratio

Capital adequacy ratio



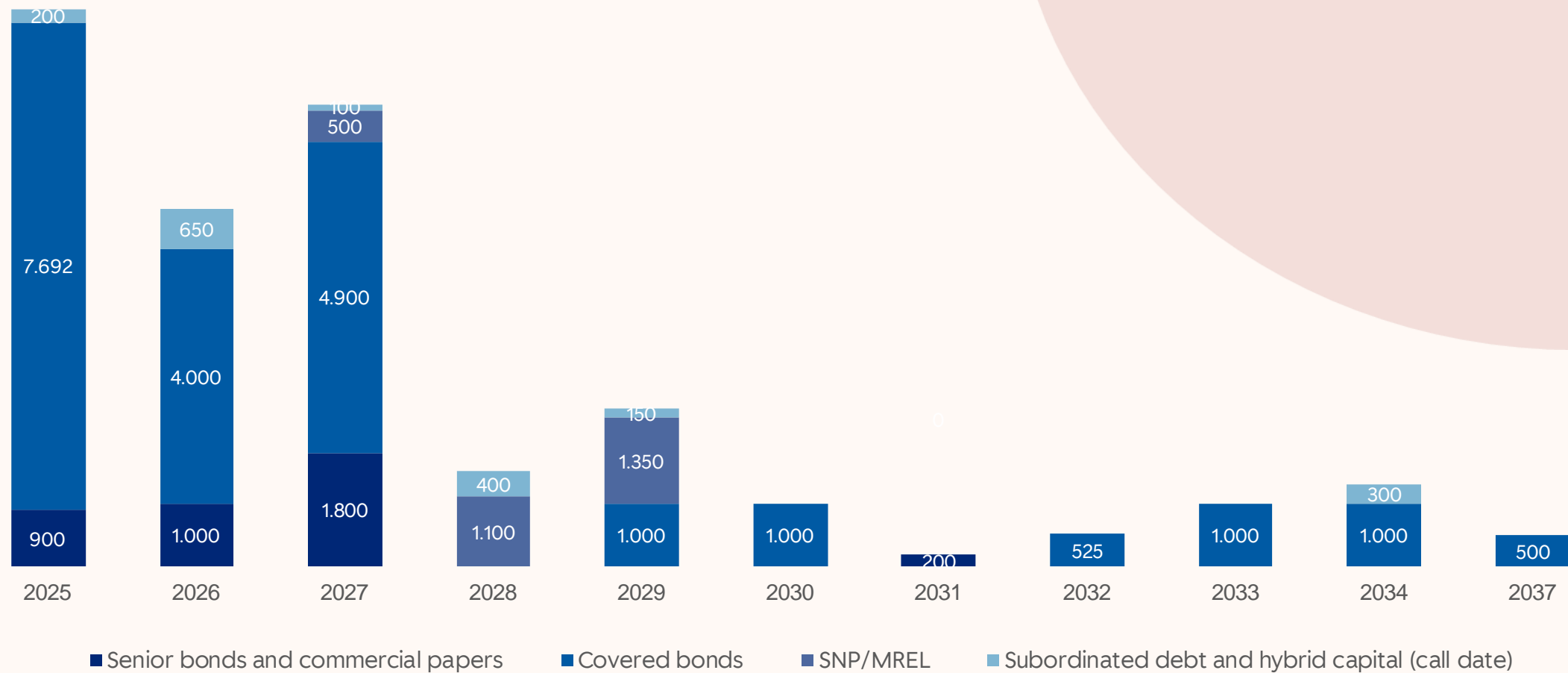
Leverage ratio



■ Tier 1 capital adequacy ratio ■ Hybrid capital ■ Supplementary capital

As of April 30 2024, SSF has been given a new pillar 2 requirement of 1,8 %. As a result, the regulatory requirement for core tier 1 capital adequacy ratio is 15 %. In addition, the bank is expected to maintain a capital requirement buffer of at least 1,0 %, so the total requirement for core tier 1 capital adequacy ratio, including the capital requirement buffer, is 16,0 %. The bank has a target of a Core Tier 1 capital adequacy ratio above 16,5%

Maturity distribution of funding



Headlines 2024

(Figures in brackets are for the same period previous year)



Solid growth in loans: 4,5 % last 12 months



Increase in net interest income: NOK 1.586 mill. (NOK 1.466 mill.)



Results from financial instruments: NOK 259 mill. (NOK 34 mill.)



Impairment loss: NOK 19 mill. (against loss of NOK 13 mill.)



Solid liquidity and solidity:

- LCR 169 % (165%)
- Core Tier 1 Capital adequacy ratio: 17,1 % (17,8 %)



Profit per equity certificate (consolidated): NOK 43,43 (NOK 37,79)



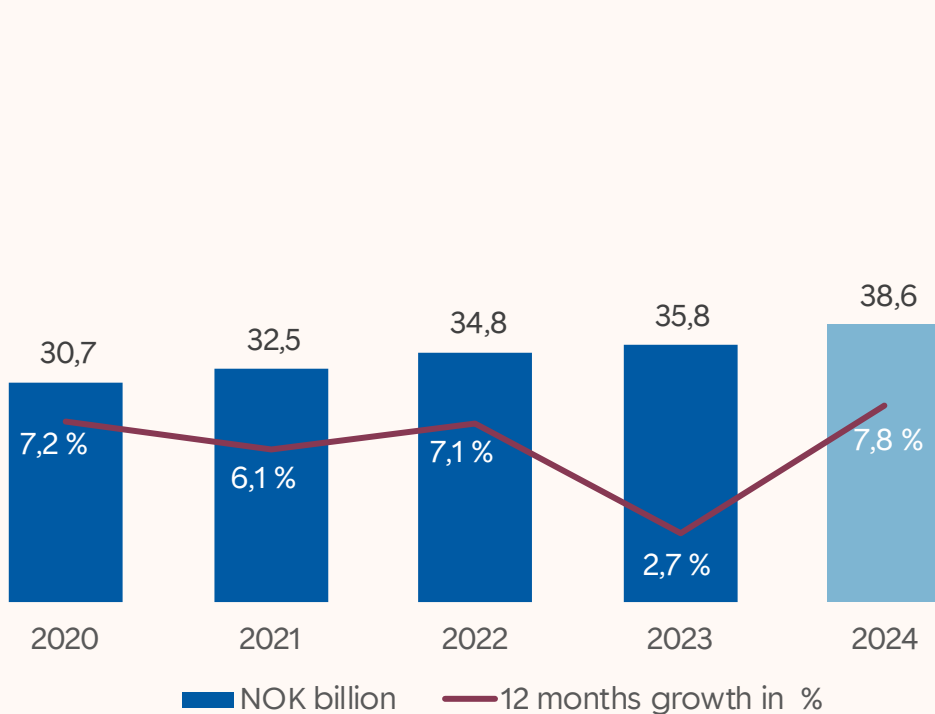
Return on equity: 13,8 % p.a. (12,6 % p.a.)



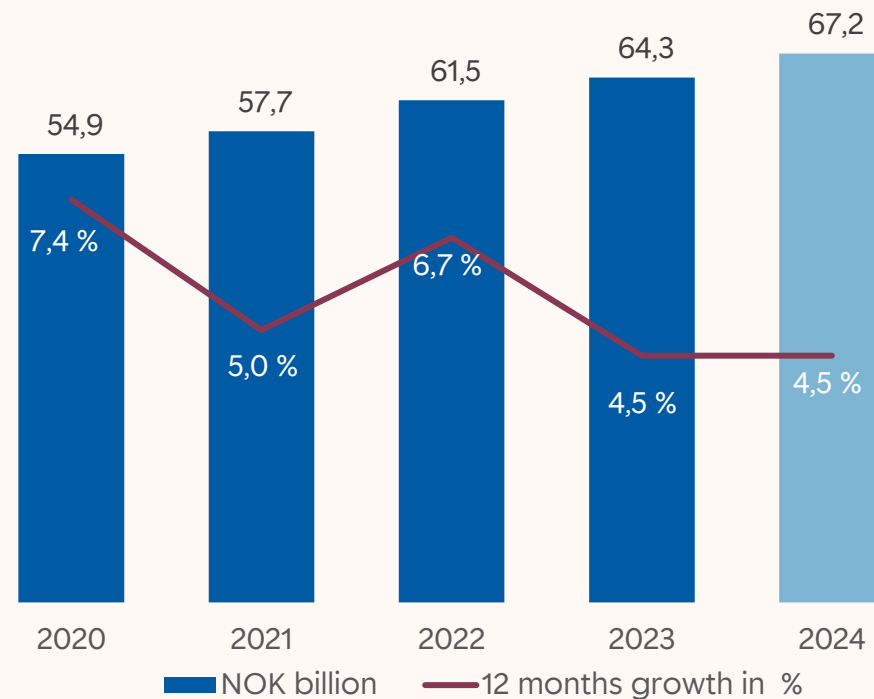
Good long-term development in deposits and lending

The bank has a solid market position in Sogn og Fjordane and good growth in the retail market outside Sogn og Fjordane

Deposit last 5 years



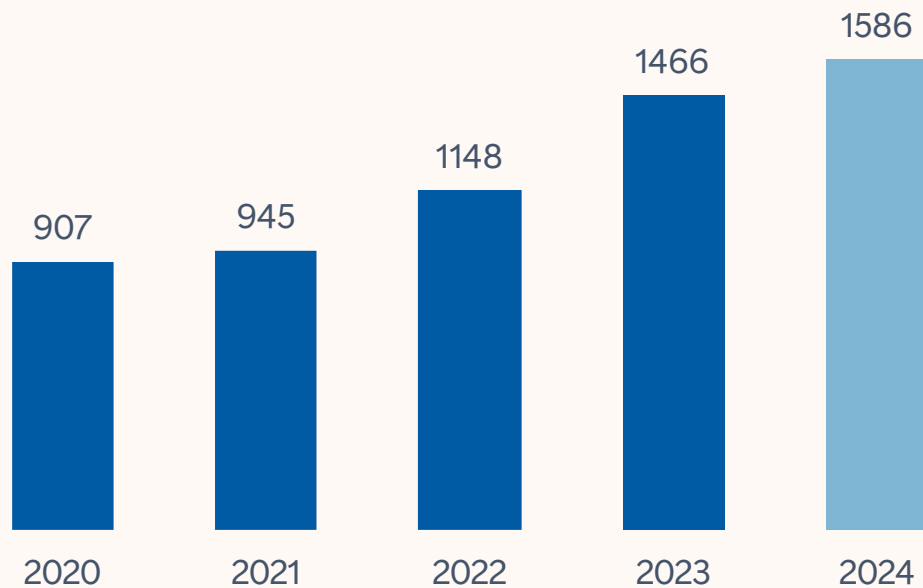
Lending last 5 years



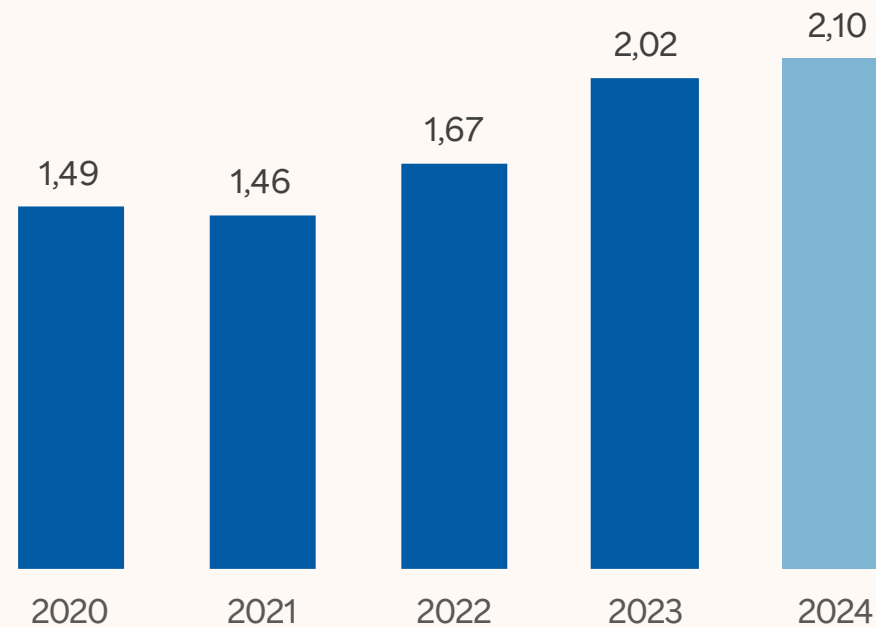
* The figures for loans includes loans transferd to SpareBank 1 Boligkreditt

Good development in net interest income

Net interest income

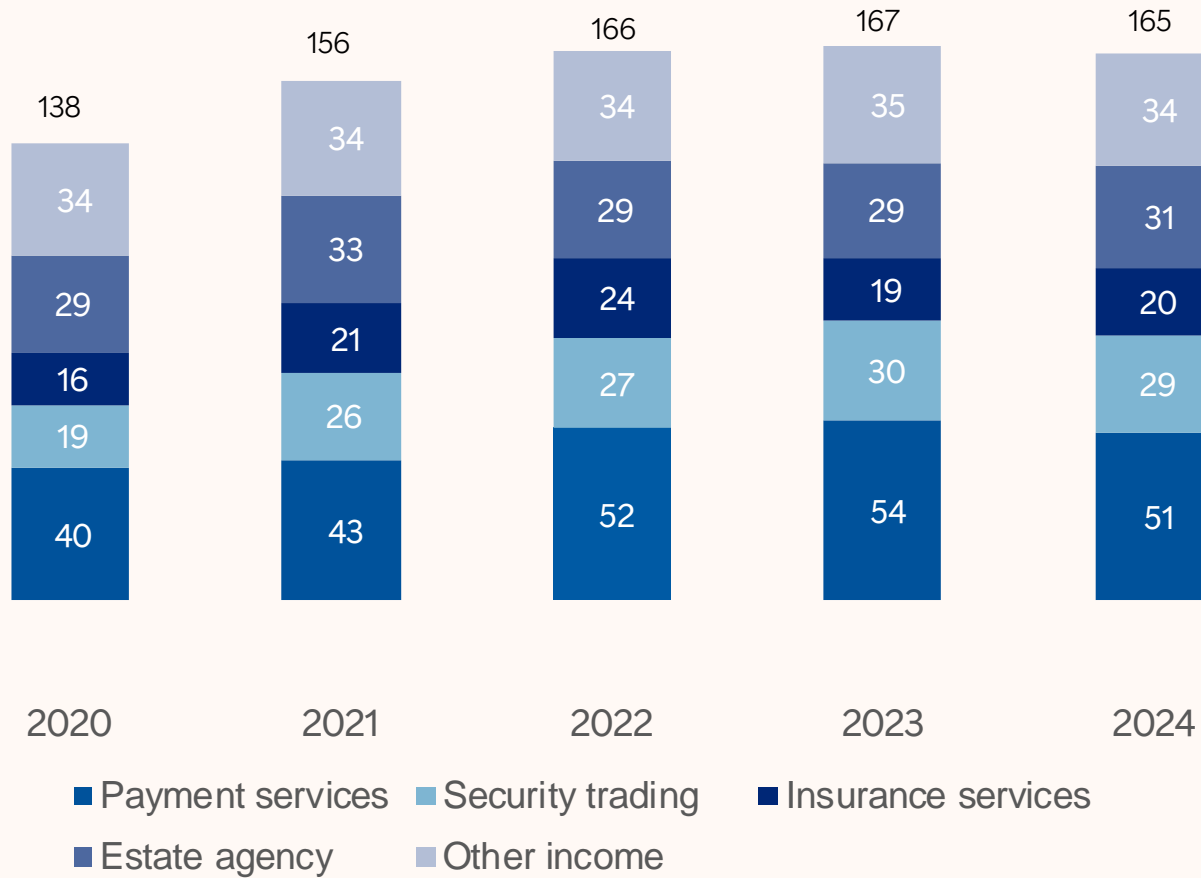


Net interest income in % of average total assets



Net interest income in NOK million and as a percentage of average total assets

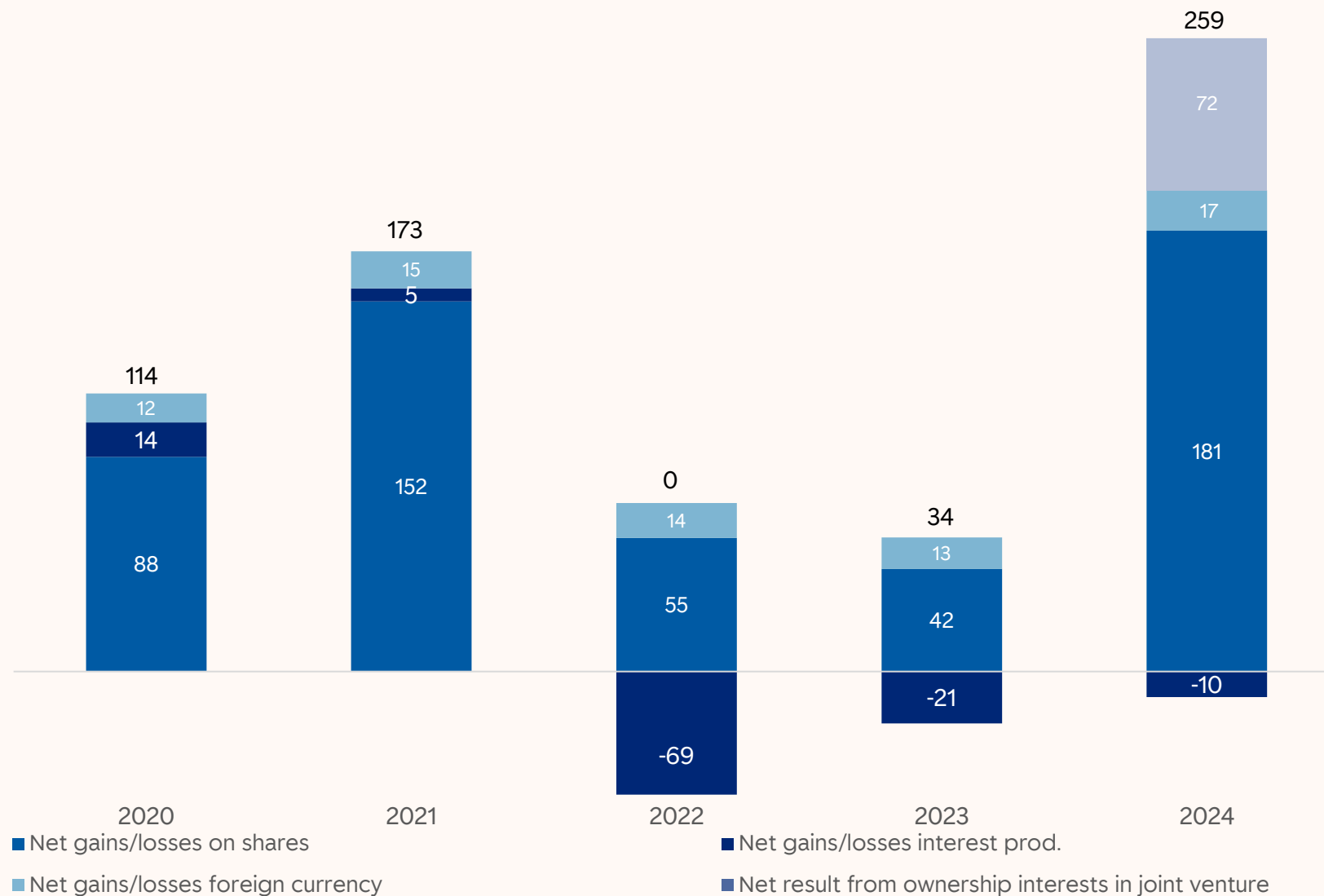
Other income



Figures for the quarter in NOK mill.

Financial instruments

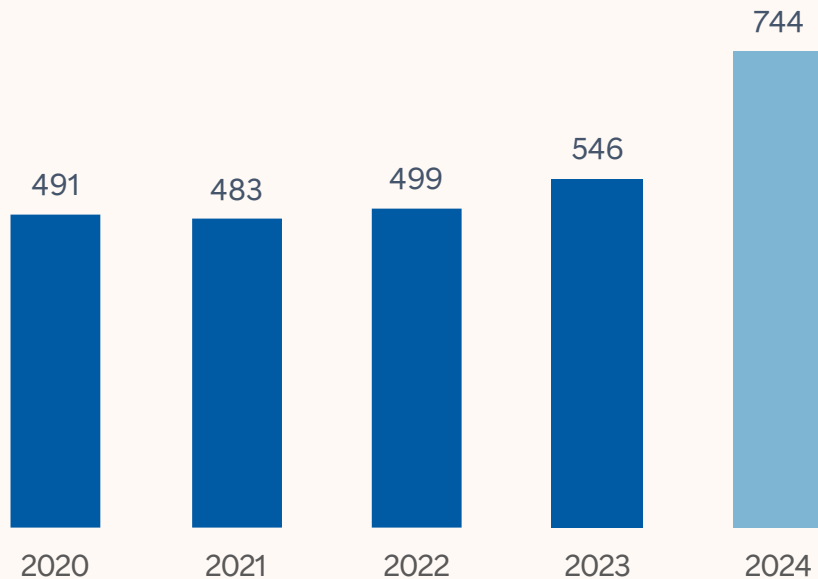
Realisation of shares in Frende Holding provided a gain of MNOK 148 in 2024



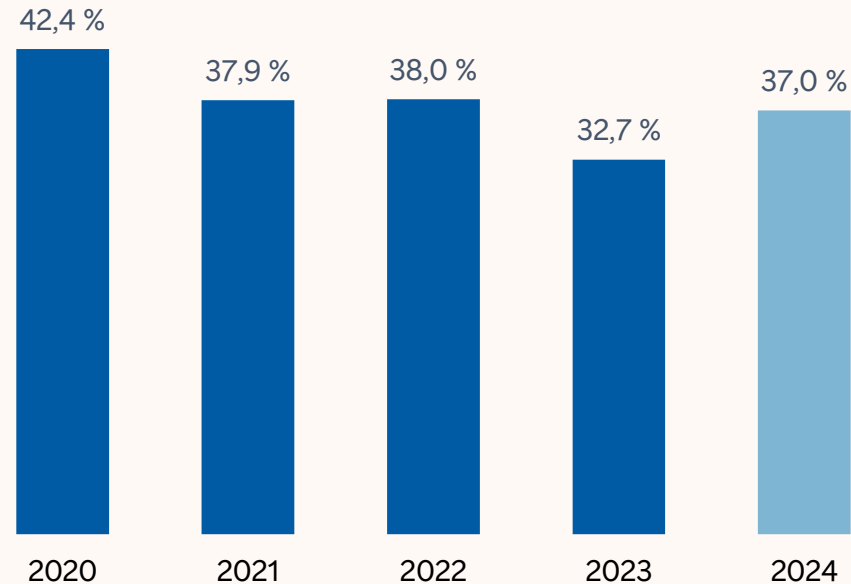
A year of major changes has resulted in high operating costs

2024 has been an extraordinary year which has resulted in high operating expenses associated with the transition to the SpareBank 1 alliance. The bank will strive to reduce duplicated expenses and exploit the benefits of the migration.

Operating expenses in NOK mill.



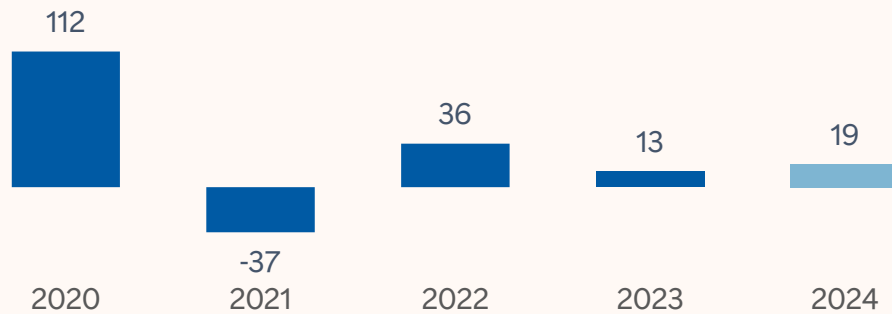
Cost/income ratio



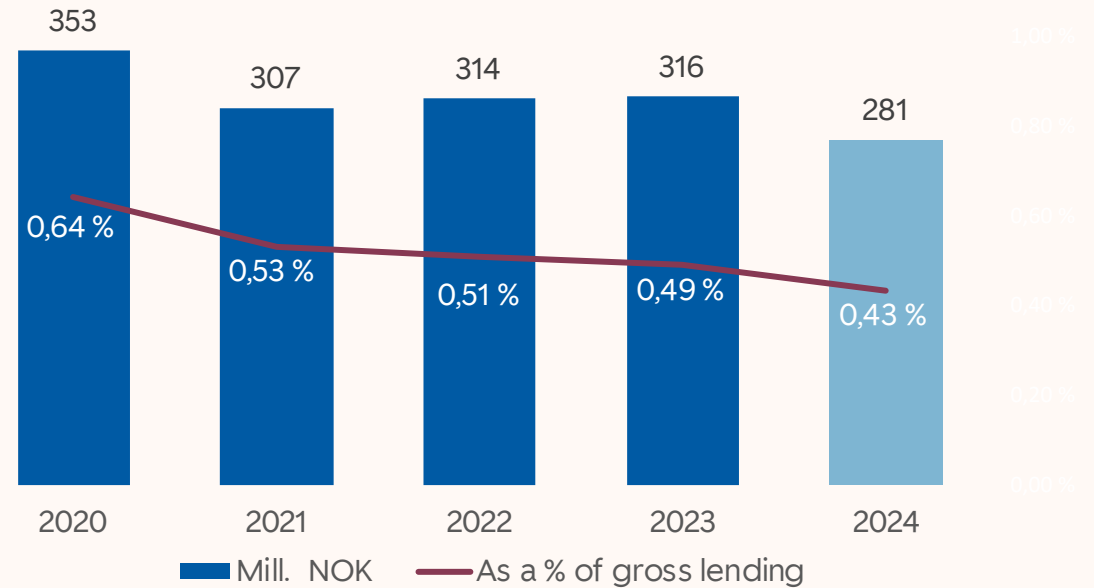
Figures for the quarter in NOK mill.

Low loan losses

Impairments



Impairment provision as a % of gross loans

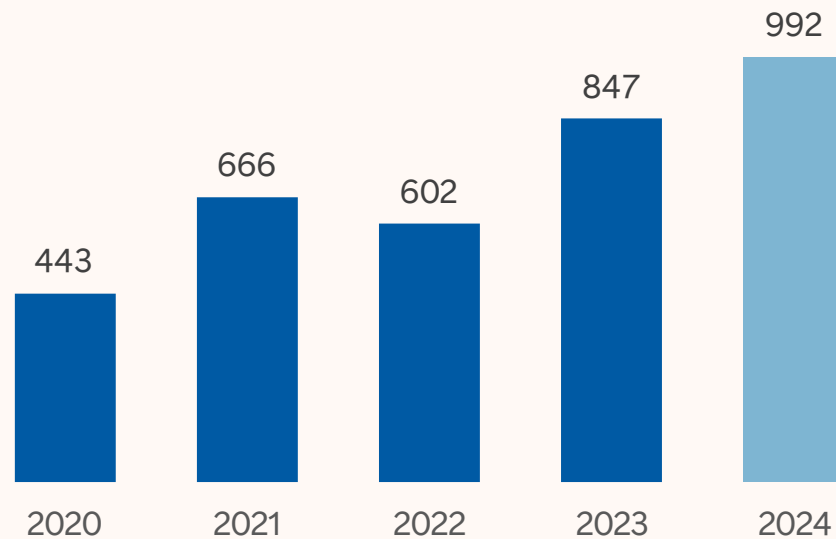


Figures for the quarter in NOK mill.

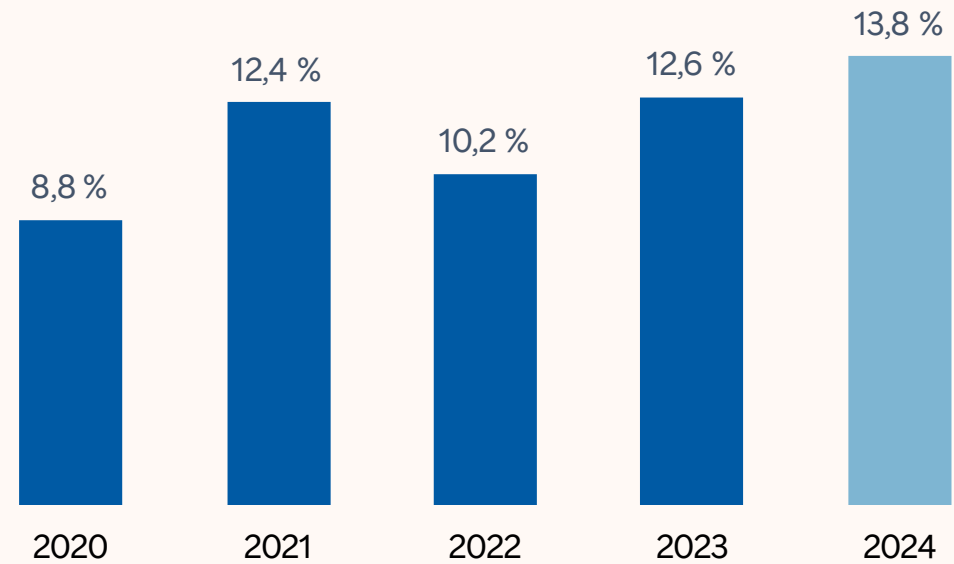
Good results for 2024

Transition to the SpareBank 1 alliance was completed in 2024. This is an important strategic venture for the bank, which will strengthen its revenue potential and help it to remain strongly profitable in the future.

Comprehensive income

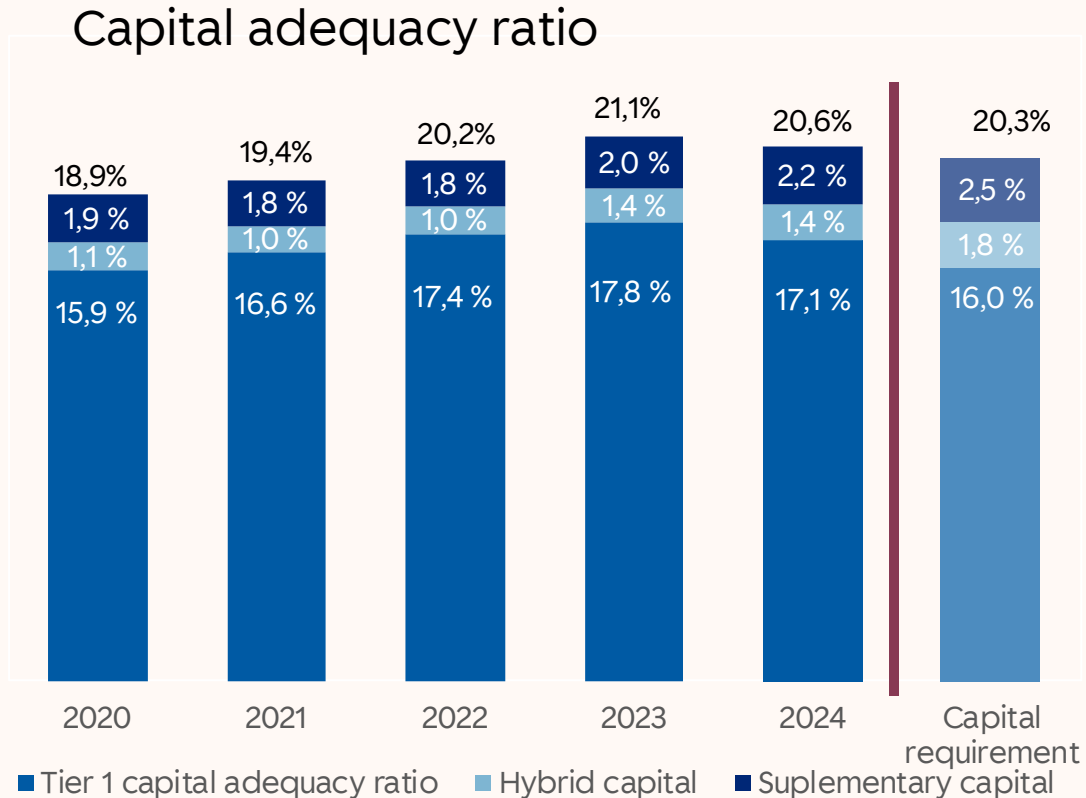


Return on equity

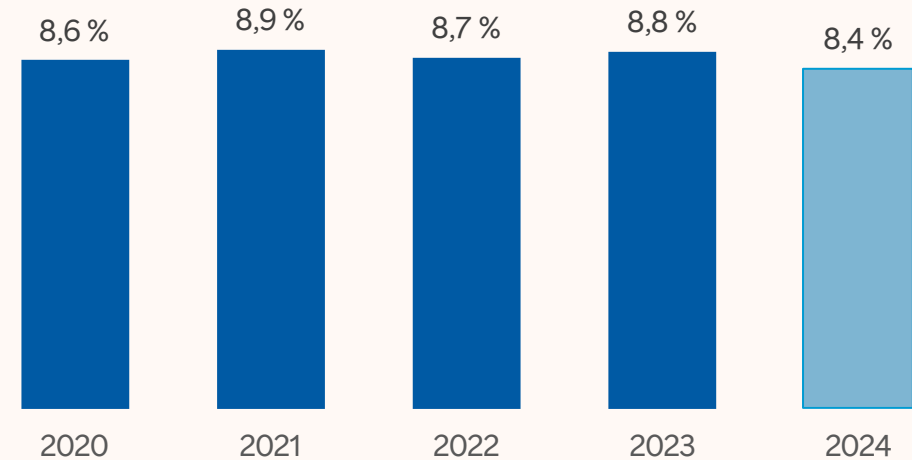


Figures for the quarter in NOK mill.

Solid capital adequacy ratio



Leverage ratio



As of April 30 2024, SSF has been given a new pillar 2 requirement of 1,8 %. As a result, the regulatory requirement for core tier 1 capital adequacy ratio is 15 %. In addition, the bank is expected to maintain a capital requirement buffer of at least 1,0 %, so the total requirement for core tier 1 capital adequacy ratio, including the capital requirement buffer, is 16,0 %. The bank has a goal of a Core Tier 1 capital adequacy ratio above 16,5%

Migration completed

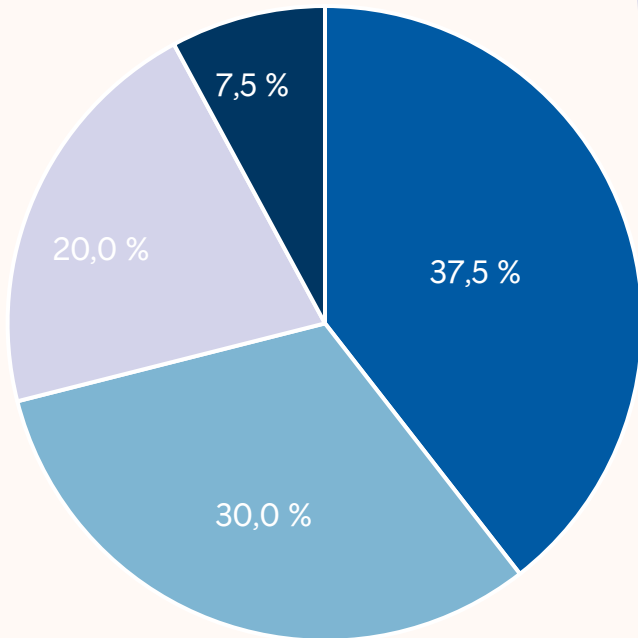
– we are now SpareBank 1 Sogn og Fjordane



- All customer systems and products made available
- Migration of existing funds planned for April 2025
- Remaining activities related to the migrating to new reporting solutions and the cleanup and phasing out old solutions

The migration to SpareBank 1 was cost-driving in 2024

Cost growth of nearly NOK 200 million



- One-time migration costs
- Our share of SB1 cost allocation so far
- Other on-time costs
- Other increase in costs

- Approximately NOK 75 million expensed on the migration project
- Approximately NOK 60 million are new regular operating costs, where the bank has only been able to reduce costs to a small extent so far. This will be a focus area in 2025
- Approximately NOK 40 million in other one-time costs, of which a significant portion is expensed costs related to the renovation of the banks premises in Førde
- Approximately NOK 25 million in other regular cost growth



The bank in the community

We are SpareBank 1 Sogn og Fjordane

November 4th 2024 was a momentous day in the history of our bank. That is when Sparebanken Sogn og Fjordane changed its name to SpareBank 1 Sogn og Fjordane. We have a new name, but the people behind the name and the new logo remain the same. Our customers have gotten new cards, a new online bank and a new mobile banking app. Apart from that, little has changed from when we were Sparebanken Sogn og Fjordane.

We have the same customer advisers working at the same branches, and we are still owned by the same local foundations which share our profits with the local community.



Market shares in Sogn og Fjordane



Retail Market* **49,0 %**

Corporate Market* **36,2 %**

Estate Agency** **37,0 %**

SpareBank **1** Sogn og Fjordane

* Market share SSF, figures as of Q3-2024 ** Market share Estate Agency, figures as 2024
Source: *SSF, Early Warning, ** Eiendomsverdi

Here for our customers

During 2024, we were contacted over 200,000 times by our retail and corporate customers – by phone, e-mail or chat. In addition, we held hundreds of meetings with customers, hosted webinars and were available for our customers at our counters.



Giving back to the local community

In 2024 we gave NOK 125 million of
our profit back to the local
community.



Working closely with the business community

In 2024 we gained over 600 new corporate customers, and we granted over NOK 7 billion of loans and guarantees to businesses in Sogn og Fjordane.

Outstanding loans grew by 4.2% in 2024, which shows that businesses in Sogn og Fjordane have successfully adapted to the changing macroeconomic environment.

We have over 40 members of staff working with corporate customers, including 12 industry experts with many years' experience covering all the key industries for our customers.



Q1

We presented our profit for 2023, which was NOK 1,108 million before tax.

In February, the two foundations which own the bank, Sparebankstiftinga Sogn og Fjordane and Sparebankstiftinga Fjaler, reported record numbers of applications from voluntary organisations. 300 people attended our course on writing applications, and the 500 applications submitted before 1 March paved the way for a big year of donations. **In 2024, NOK 125 million of the bank's profit was given to good causes in the community.**

The first Furore grant of the year went to the biathlete Johan Olav Smørdal Botn from Stårheim. During the year, ten NOK 50,000 grants were awarded to talented young people in the fields of sport and culture, as well as in an open class.



Q2

Sparebankstiftinga Fjaler owns around five percent of the bank, and in the spring it made its regular donations from the bank's profit. **In total, NOK 12.5 million was handed out to good causes in the Fjaler and Holmedal area.**

In May the bank bought a stake in SpareBank 1 SamSpar AS and Samarbeidende Sparebanker Utvikling DA. This was the first stage of joining SpareBank 1, which was completed in the autumn.

Vegard Strand, Silje Skaar Sunde and Ole-Hermann Rognsøy were elected onto the bank's Board of Directors.

Our head office is being refurbished, and in June all our employees in Førde moved into temporary premises at the Alti centre and Nynorsket. The plan is to move back "home" after the summer of 2025.

"Power-efficient sports facilities" was launched by the Vestland confederation of sports clubs. This project enables sports clubs in Sogn og Fjordane which own their own facilities to apply for funding to make their facilities more sustainable – cutting their electricity bills in the process. **The confederation received NOK 5 million of the bank's profit for the project.**



Q3

SolundFest, Palmekystfestivalen, Skjærgårdstreffet, the Førde Festival, the Årdal market and Malakoff. These are a few of the events and festivals we supported over the summer.

In September, the Norwegian Trekking Association's Sogn og Fjordane branch launched "I was going for a walk", **a project which Sparebankstiftinga Sogn og Fjordane has committed NOK 20 million of the bank's profit to.** The project aims to provide people who enjoy hiking with better paths throughout Sogn og Fjordane.

One of our important duties to society is combating fraud. **During the autumn, we travelled around Sogn og Fjordane with the police delivering a talk on "Digital online fraud".**



Q4

1,000 people of all ages in Stryn, Dale and Florø had a visit from the handball stars Gro and Anja Hammerseng-Edin. As well as receiving an inspiring talk, many young and promising handball players at the various clubs had the opportunity to train with these famous handball players.

On 26 April 2023 it was announced that the bank had bought a stake in the SpareBank 1 alliance. **18 months later, on 4 November 2024, we officially became SpareBank 1 Sogn og Fjordane. A momentous day in the history of our bank.**

For customers, most things remain the same after the name change, but we do have a new online bank and mobile banking app. **In November, SpareBank 1's mobile banking app was rated Norway's best by Cicero Consulting.**

16 pre-Christmas film showings for over 2,000 customers, young and old. The Disney film Vaiana 2 was a big hit.



Contact information

SpareBank 1 Sogn og Fjordane

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E-mailadress:	kundesenter@ssf.no
Organisation no:	946 670 081
Tel no:	57 82 97 00

Contact:

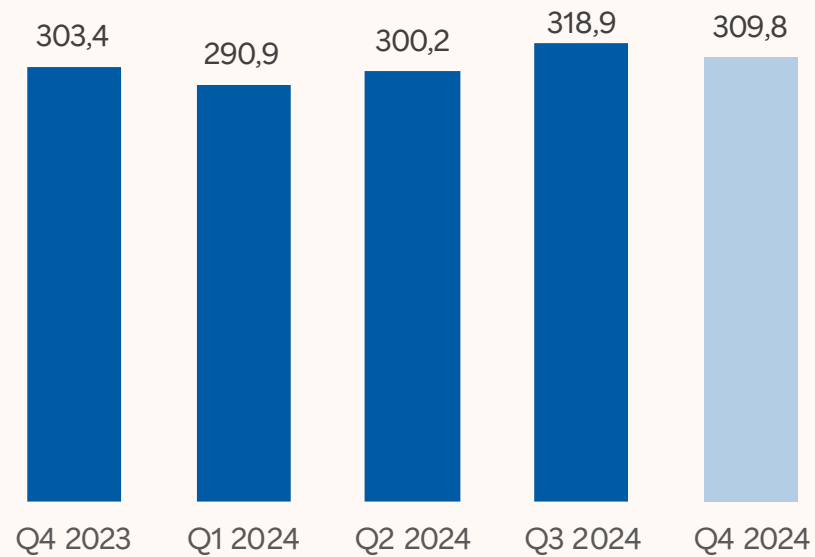
Trond Teigene	Frode Vasseth
CEO	CFO
Tlf. no.+ 908 25 086	Tlf.no. + 951 98 452



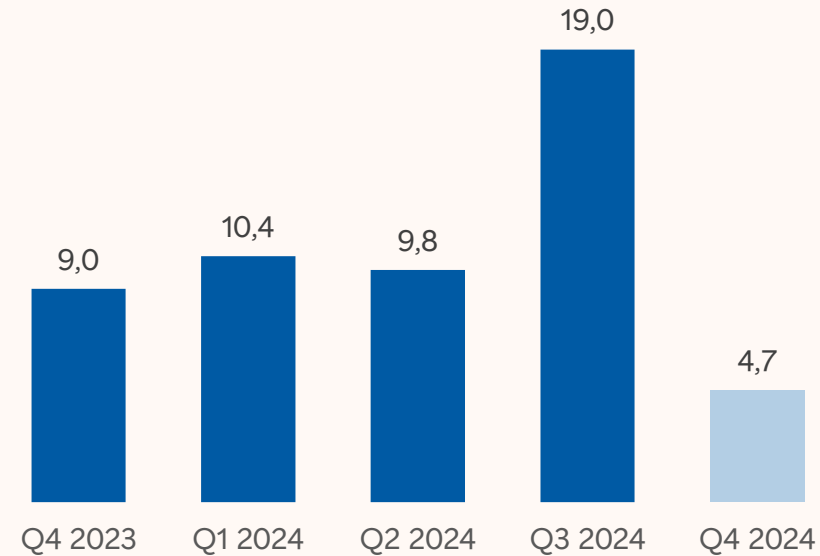
Attachment

Equity certificate

Book value per equity certificate



Profit per equity certificate per quarter



Consolidated financial results by quarter

	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
Net interest income	401	405	394	387	381
Other operating income	38	42	47	38	40
Dividends and gains/losses on financial instruments	- 15	222	24	28	- 11
Net other operating income	23	264	71	66	29
Total revenues	424	669	464	453	410
Operating expenses	247	181	159	157	150
Profit/loss before impairment loss	177	487	306	296	259
Impairment loss	16	- 5	19	- 10	- 1
Profit/loss before taxation	161	492	287	306	260
Tax expense	54	61	66	74	59
Profit/loss after taxation	107	431	221	232	201
Remeasurements, pensions	0	0	0	0	0
COMPREHENSIVE INCOME	107	431	221	232	201

	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22
Net interest income	379	356	350	332	291
Other operating income	45	45	37	46	43
Dividends and gains/losses on financial instruments	- 29	60	14	1	- 18
Net other operating income	15	105	51	47	25
Total revenues	395	462	401	379	315
Operating expenses	141	128	127	128	128
Profit/loss before impairment loss	254	334	274	250	187
Impairment loss	30	- 11	- 4	30	2
Profit/loss before taxation	225	345	278	220	185
Tax expense	58	75	69	51	42
Profit/loss after taxation	166	270	210	169	143
Remeasurements, pensions	0	0	0	0	0
COMPREHENSIVE INCOME	166	270	210	169	143

Key figures, consolidated

AMOUNTS IN MILLIONS OF NOK

INCOME STATEMENT

	31.12.24	31.12.23
Net interest income	1 586	1 466
Dividends and gains/losses on financial instruments	259	34
Other operating income	165	167
Operating expenses	744	546
Profit/loss before impairment loss (incl. securities)	1 266	1 121
Profit/loss before impairment loss (excl. securities)	1 007	1 088
Impairment loss	19	13
Profit/loss before taxation	1 246	1 108
Tax expense	255	261
Profit/loss after taxation	992	847
Other comprehensive income	0	0
Comprehensive income	992	847

BALANCE SHEET

Assets

Gross loans and advances to customers	64 693	64 286
Gross loans incl. loans transferred to Spb. 1 Boligkreditt	67 153	64 286
Loss allowance	- 281	- 316
Security investments (shares, associates, commercial paper and bonds)	11 372	8 361

Debt and equity

Deposits from and debt to customers	38 597	35 796
Debt securities and debt to credit institutions	28 696	28 542
Equity	7 628	7 316
Total assets	77 077	73 556
Average total assets	75 524	72 573

Key Figures

Profitability

Net interest margin	2,10 %	2,02 %
Other operating income (excl. inc. from fin. instr.) as a % of average total assets	0,22 %	0,23 %
Operating expenses as a % of average total assets	0,99 %	0,75 %
Profit/loss before impairment loss as a % of average total assets	1,68 %	1,55 %
Profit/loss before tax as a % of average total assets	1,65 %	1,53 %
Profit/loss after tax as a % of average total assets	1,31 %	1,17 %
Comprehensive income as a % of average total assets	1,31 %	1,17 %
Oper. exp. as a % of oper. income excl. inc. from fin. instr.	42,49 %	33,41 %
Oper. exp. as a % of oper. income incl. inc. from fin. instr.	37,02 %	32,73 %
Impairment loss as a % of gross loans	0,03 %	0,02 %
Return on equity before tax 1)	17,48 %	16,57 %
Return on equity after tax 1)	13,80 %	12,56 %
Pre-tax return on equity (comprehensive income) 1)	13,80 %	12,56 %
Consolidated comprehensive income per equity certificate, in NOK	43,43	37,79
Dividend payable per equity certificate, in NOK	20,00	25,00

1) Return on equity is calculated based on average equity excl. hybrid capital.

The way it is calculated has been changed as of Q1 2024 and figures for previous periods have been restated.

Capital and liquidity position

Capital adequacy ratio	20,63 %	21,03 %
Core capital adequacy ratio	18,47 %	19,04 %
Core Tier 1 capital adequacy ratio	17,12 %	17,75 %
Leverage ratio	8,38 %	8,84 %
Liquidity Coverage Ratio (LCR)	169 %	165 %
NSFR, consolidated	124 %	122 %
NSFR, parent company	135 %	135 %
MREL total	41 %	37 %
MREL eligible liabilities	31 %	29 %

Balance sheet history

Growth in total assets (year-on-year)	4,79 %	3,86 %
Growth in gross customer lending (year-on-year)	0,63 %	4,53 %
Growth in gross customer lending (year-on-year) incl. loans transferred to Spb. 1 Boligkreditt	4,46 %	4,53 %
Growth in customer deposits (year-on-year)	7,83 %	2,72 %
Deposits as a % of consolidated gross lending	59,66 %	55,68 %
Deposits as a % of parent company's gross lending	100,31 %	91,49 %

Employees

Full-time equivalent employees	302	286
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