

# Annual Report 2025

# We are a financial group for Southern Norway

SpareBank 1 Sør-Norge is one of Norway's largest savings banks and has 2,465 employees and branches throughout the region.

Our roots stretch back to the first half of the 1800s when the first banks were established in Norway. We provide our local communities and customers with the capital they need to grow and develop, whether they be private individuals, businesses or organisations.

Our largest owners are savings bank foundations. Seven owner foundations own around 45% of SpareBank 1 Sør-Norge. The value our group, foundations and customers create together helps to strengthen all of the local communities of which we are part.

We offer a wide range of services through wholly and partly owned companies, as well as the SpareBank 1 Alliance. This includes the sale and distribution of financial products and services, investment services, consulting services, accounting services, real estate brokerage, leasing, insurance, asset management and financing.

We have branches in Rogaland, Vestland, Agder, Oslo, Akershus, Telemark, Vestfold and Buskerud. Its head office is in Stavanger.

## About SpareBank 1 Sør-Norge

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## Highlights

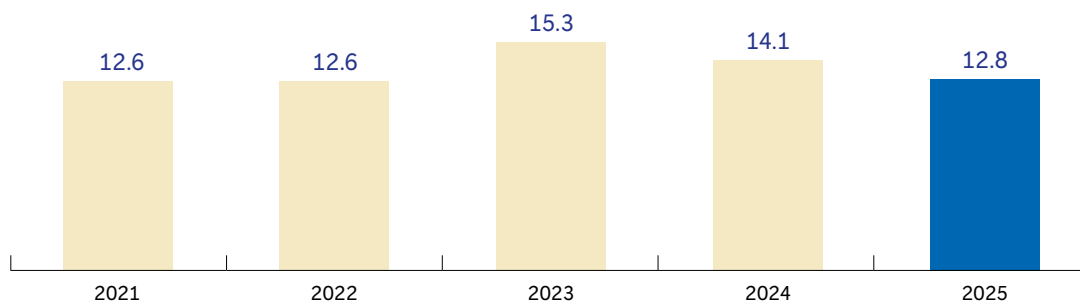
| (Figures in NOK millions)                        | 2025         | 2024  |
|--------------------------------------------------|--------------|-------|
| Net interest income                              | 9,271        | 7,517 |
| Net commissions and other operating income       | 3,241        | 2,286 |
| Net income from financial investments            | 1,528        | 937   |
| Total operating expenses                         | 5,340        | 3,936 |
| <b>Operating profit before impairment losses</b> | <b>8,701</b> | 6,803 |
| Impairment losses                                | 352          | 387   |
| <b>Pre-tax profit</b>                            | <b>8,349</b> | 6,415 |

## Key figures

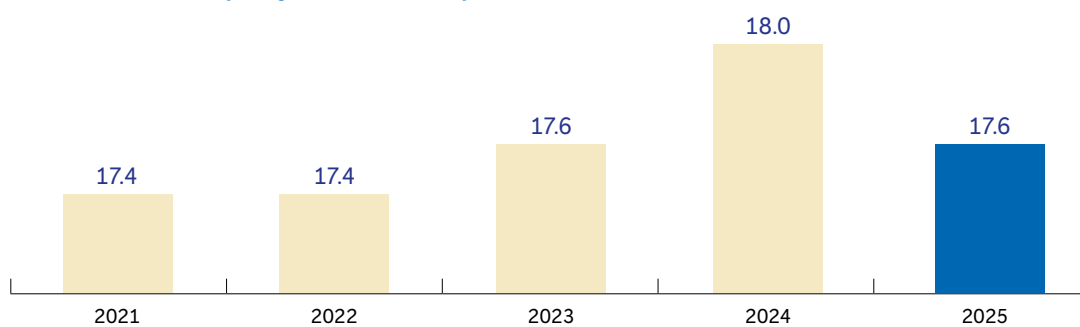
|                                                                               | 2025    | 2024    |
|-------------------------------------------------------------------------------|---------|---------|
| <b>Profitability</b>                                                          |         |         |
| Return on equity %                                                            | 12.8    | 14.1    |
| Return on tangible equity                                                     | 13.8    | 14.4    |
| Cost/income ratio %                                                           | 38.0    | 36.7    |
| Average interest margin %                                                     | 1.84    | 1.87    |
| Average net interest margin incl. transfers to mortgage credit institutions % | 1.78    | 1.85    |
| <b>Balance sheet figures</b>                                                  |         |         |
| Gross loans to customers                                                      | 397,517 | 375,678 |
| Gross loans to customers incl. transfers to mortgage credit institutions      | 418,335 | 405,062 |
| Deposits from customers                                                       | 231,112 | 204,006 |
| Deposit growth                                                                | 13.3    | 36.8    |
| Total assets 31.12.                                                           | 513,054 | 479,336 |
| <b>Financial strength</b>                                                     |         |         |
| Common Equity Tier 1 capital ratio %                                          | 17.6    | 18.0    |
| Tier 1 capital ratio %                                                        | 19.5    | 20.2    |
| Capital ratio %                                                               | 22.0    | 23.0    |
| Leverage ratio %                                                              | 7.3     | 7.7     |
| Tier 1 capital                                                                | 44,213  | 42,635  |
| <b>Liquidity</b>                                                              |         |         |
| Liquidity coverage ratio (LCR) %                                              | 182     | 189     |
| Deposit to loan ratio %                                                       | 58.1    | 54.3    |
| Deposit to loan incl. transfers to mortgage credit institutions ratio %       | 55.2    | 50.4    |
| <b>Branches and staffing</b>                                                  |         |         |
| No. of FTEs, incl. temps                                                      | 2,328   | 2,364   |
| No. of branches                                                               | 54      | 55      |
| <b>SpareBank 1 Sør-Norge share</b>                                            |         |         |
| Market price at year end                                                      | 198.40  | 146.60  |
| Earnings per share                                                            | 16.98   | 13.08   |
| Dividend per share                                                            | 12.00   | 8.50    |
| Effective yield on share %                                                    | 41.1    | 19.6    |

Please also refer to the complete overview of key figures and definitions on page 228.

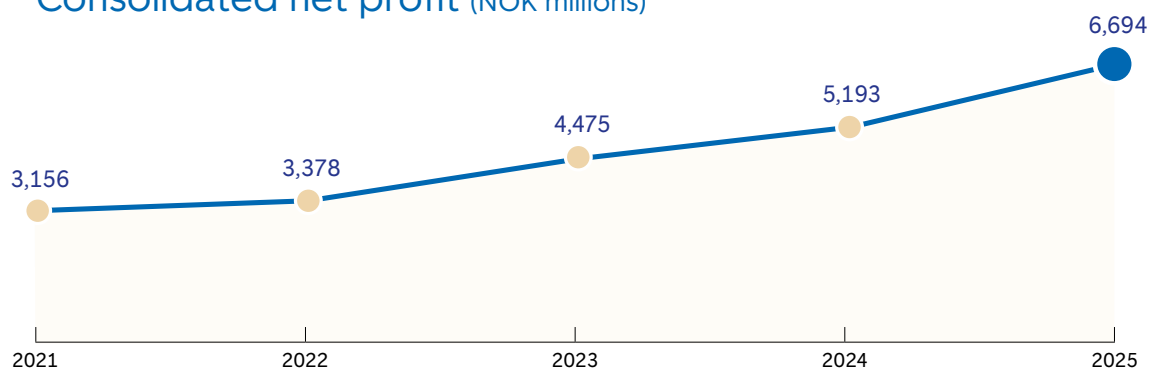
### Return on equity (%)



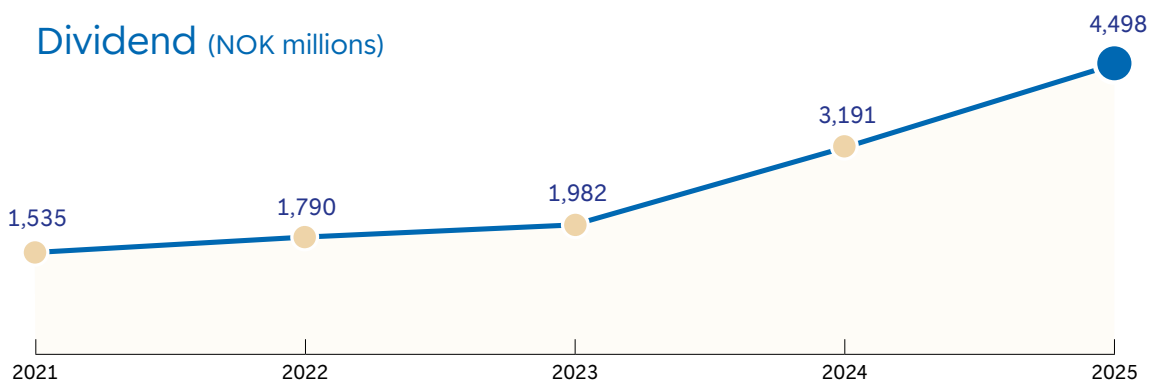
### Common Equity Tier 1 capital ratio (%)



### Consolidated net profit (NOK millions)



### Dividend (NOK millions)



# 2025: A year of growth, mergers and better customer services

2025 was SpareBank 1 Sør-Norge's first full year as a consolidated group. The year was marked by mergers, improvements to customer services and a strong focus on customers and each other throughout the organisation. We did the groundwork that will allow us to further streamline and harmonise the group's services.

SpareBank 1 Sør-Norge can look back on an exciting and eventful year in which the group made major progress.

It was our first full year as SpareBank 1 Sør-Norge. In September, we carried out a large and complex technical merger of the systems of the two banks that merged in the autumn of 2024. The subsidiaries EiendomsMegler 1 Sør-Norge and SpareBank 1 Sør-Norge Forretningspartner also had a year for the history books, as they each carried out their own mergers.

While continuing business as usual. Our capable advisers, brokers and accountants built new and stronger relationships with customers and were there for them both in person and digitally. The team worked well with those with whom they are in direct customer contact, and we improved the country's best digital services. Our customers clearly appreciate this and make active use of them.

This tells me that few others can match the breadth and quality of our customer services. We have much to celebrate and be happy about. However, a lot of exciting things also lie ahead for us, as we will constantly be making improvements and achieving the ambitious goals we have set for merger synergies.

## **Macro picture: both improvements and renewed turbulence**

Inflation in Norway fell significantly over the course of 2025, although it did not quite achieve the 2% target. Nevertheless, Norges Bank surprised the market with two rate cuts during the year. The first cut in June was the first in Norway in 5 years.

Retail Market processed and welcomed a large influx of customers following the interest rate cuts. This required a lot of work by a lot of people.

The year was also marked by considerable uncertainty in global trade and the security policy risk picture. Nevertheless, we saw signs that Norway has come through a difficult period well. This is reflected in low impairments and losses for the year. Our retail and corporate customers have generally handled a difficult period well.

At the end of the year, we can conclude that unemployment remained at a relatively low level, and that real wage growth and the first interest rate cuts improved many people's personal finances. Throughout the year, our Business Barometer showed that the majority of companies expect growth and plan to hire more people, even though they remain cautious about investing.

## **Strength through breadth and development**

We are present with strength and commitment at nearly 80 bank, real estate agency, and accounting offices throughout Southern Norway. 63 percent of our total loan volume is now to customers outside Rogaland.

This is a good illustration of the development the group has seen in recent years. We are now a financial group for the entire region.

EiendomsMegler 1 Sør-Norge and SpareBank 1 Sør-Norge Business partners both have market-leading positions throughout the region, and will, after the mergers, further strengthen the group. Just over 800 of the group's 2,465 skilled employees are employed in one of the solid subsidiaries.

Our extensive physical presence is both important and valuable. At the same time, we live in an age where rapid technological developments constantly make new demands of us and our solutions. The effective collaboration in the SpareBank 1 Alliance is crucial for utilising new technology,

developing new solutions and processes, and solving both current and future challenges.

We have used AI as a tool for a number of years, although its general adoption by most employees has really picked up in 2025. Employees with widely varying roles and levels of technological knowledge have all rolled up their sleeves to streamline their workdays using the possibilities offered by new technology.

#### **Sustainable and attractive local communities**

At SpareBank 1 Sør-Norge, we take pride in upholding the savings bank traditions established by previous generations. In our case, this means that seven professional savings bank foundations together own a combined 45% of our shares. This means in turn that almost every second NOK 1 the group pays in dividends goes toward making our local communities better places to grow up, live and work.

We call this our community dividends. We know that it means a lot for local communities that these funds benefit the community. In 2025, the foundations distributed more than NOK 660 million in grants to clubs, organisations and volunteer groups.

Newspaper headlines may give the impression that sustainability has been put on hold now that the EU has relaxed its reporting requirements. Rather it has freed up time for action. We launched a new roadmap for 2030, with a clear course of action: integrate sustainability into business development, translate transition plans into specific actions, strengthen social sustainability in relation to customers and build up our expertise in sustainability.

SpareBank 1 Sør-Norge wants to be the customer's ally in the transition, a driving force for inclusion and security at a time of great change.

#### **Thank you for your efforts.**

Just before Christmas, I received some pleasing news: employees now own more than NOK 1 billion worth of shares in the group. For me, this is proof of the strong collective spirit we have and our belief in the value we create.

I would like to thank and praise every employee for their efforts this year. We have succeeded in combining profitable organic growth with structural growth. Going forward, we will continue to realise synergies and harmonise customer services and work processes.

In this way we will increase our efficiency and competitiveness. For us, it is not just about achieving results, it is also about creating the best financial group for our customers, for our local communities and for everyone who works here.

To use an analogy from the world of sports: it is when the play and the teamwork come together that results are achieved!



A stylized, handwritten signature in blue ink, appearing to read 'Inge Reinertsen'.

Inge Reinertsen  
CEO SpareBank 1 Sør-Norge

# The SpareBank 1 Sør-Norge Group

## Subsidiaries

No. of FTEs

|                                                                                          |                                                                                                   |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>SR-Boligkreditt AS</b><br>Mortgage company - issuer of covered bonds (home mortgages) | <br><b>0</b>     |
| <b>EiendomsMegler 1 Sør-Norge AS</b><br>Sales of homes and commercial properties         | <br><b>341</b>   |
| <b>EiendomsMegler 1 Telemark AS</b><br>Sales of homes and commercial properties          | <br><b>35</b>    |
| <b>SpareBank 1 Sør-Norge ForretningsPartner AS</b><br>Accounting and advice              | <br><b>401</b> |
| <b>Finstart Nordic AS</b><br>Investment portfolio, FinTech                               | <br><b>0</b>   |

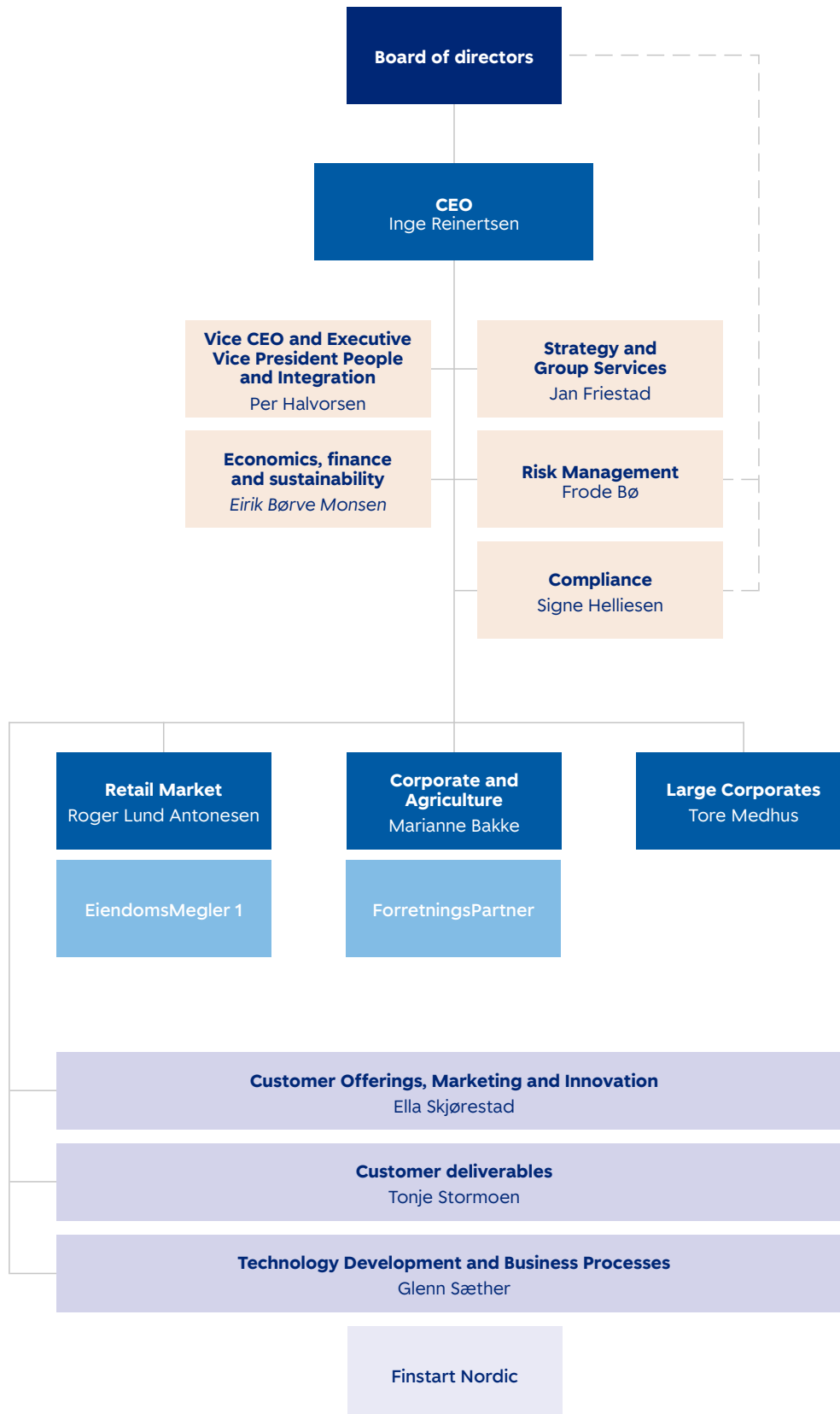
## Directly owned companies

Ownership

|                                                                                                         |                                                                                                       |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>SpareBank 1 Gruppen AS</b><br>Holding company for the products companies in the SpareBank 1 Alliance | <br><b>19.5%</b>   |
| <b>SpareBank 1 Forvaltning AS</b><br>Fund management and portfolio management                           | <br><b>41.9%</b>   |
| <b>BN Bank ASA</b><br>Commercial bank with head office in Trondheim                                     | <br><b>42.5%</b>   |
| <b>SB1 Markets AS</b><br>Capital market company                                                         | <br><b>28.1%</b> |
| <b>Kredittbanken ASA</b><br>Credit cards and loans for the banks' retail customers.                     | <br><b>23.3%</b> |
| <b>SpareBank 1 Betaling AS</b><br>Administers ownership of Vipps AS (25.0%)                             | <br><b>26.2%</b> |



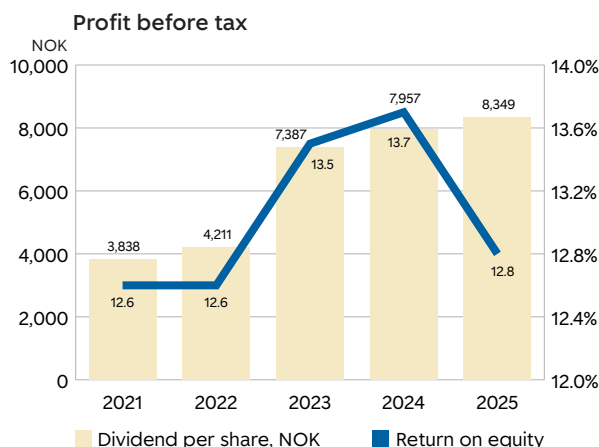
# Overarching structure 31.12.2025



# Board of Directors' Report

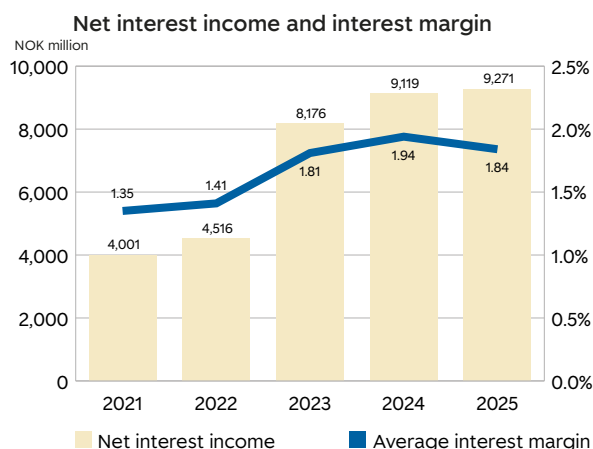
## Highlights

In the following, the result figures are compared with pro forma figures as if the merger had occurred on January 1, 2023.



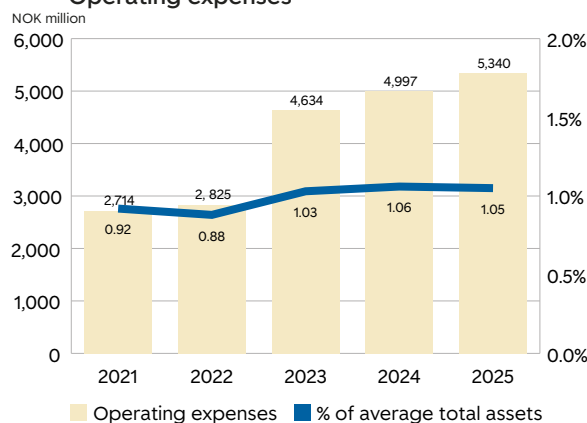
As at 31.12.2025, the group's operating profit before tax amounted to NOK 8,349 million, an increase of NOK 392 million compared with the same period last year. The increase in profit was due to positive developments in all income areas.

Net interest income increased by NOK 152 million due to growth in both lending and deposits. Net commissions and other operating income rose by NOK 300 million, mainly due to higher commissions from real estate brokerage and insurance. Net income from financial investments also increased by NOK 221 million due to a positive development in the value of financial instruments.



Operating costs amounted to NOK 5,340 million in 2025, NOK 343 million higher than in the previous year. The increase in costs was mainly due to wage growth, higher costs in real estate agencies following mergers and a court judgement in a case between SpareBank 1 Utvikling DA and Tietoevry Norway AS.

## Operating expenses



Impairment provisions on loans and financial liabilities amounted to NOK 352 million in 2025, compared with NOK 412 million in 2024.

The group's return on equity after tax was 12.8% (14.1% adjusted for goodwill from the merger and merger costs) compared with 14.1 % in 2024.

The Group's cash flow reflects the developments in the bank and its subsidiaries, and is primarily influenced by changes in lending and deposits, financing activities and investments. The variance between cash flow from operating activities and profit is mainly attributable to income and expense items classified under investing and financing activities, which therefore have corresponding offsetting effects.

## Nature of the business

SpareBank 1 Sør-Norge ASA is one of Norway's largest savings banks.

The SpareBank 1 Sør-Norge Group consists of the parent bank, SpareBank 1 Sør-Norge, and subsidiaries.

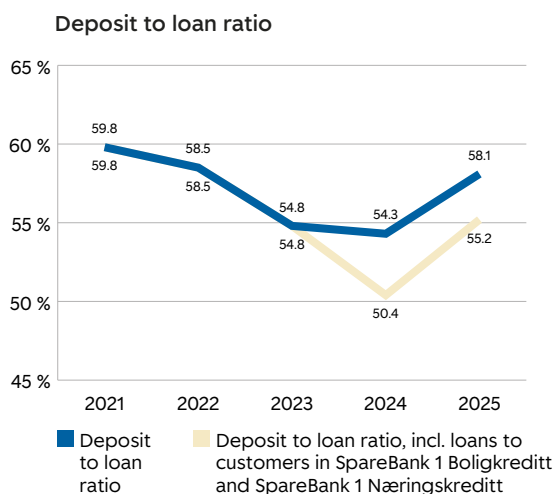
Our main subsidiaries are SR-Boligkreditt AS, EiendomsMegler 1 Sør-Norge AS, EiendomsMegler 1 Telemark AS and SpareBank 1 Sør-Norge ForretningsPartner AS.

SpareBank 1 Sør-Norge ASA's head office is in Stavanger and it has a total of 54 branches in Rogaland, Vestland, Agder, Buskerud, Vestfold, Telemark, Akershus and Oslo. The group's primary activities are selling and procuring a wide range of financial products and services, investments services, leasing, estate agency and consulting and accounting services.

The group's subsidiaries and its strategic stakes in the SpareBank 1 Alliance's product companies make a significant contribution to SpareBank 1 Sør-Norge ASA's earnings.

## 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 up into Retail Market, Corporate and Agriculture, Large Corporates and significant subsidiaries. The divisions' profit and balance sheet items include figures from the credit institutions. The business areas' results figures are compared with actual figures for 2024, while pro forma figures are used for growth in lending and deposits.



### Retail Market <sup>1</sup>

Retail Market, inclusive of staff loans, posted an operating profit before impairment provisions and tax of NOK 3,583 million for 2025, an increase from NOK 2,531 million for 2024.

Net interest income increased by NOK 855 million, mainly as a result of the merger and portfolio growth. Other operating income increased by NOK 346 million compared with the same period last year.

Total operating costs amounted to NOK 1,018 million in 2024, compared with NOK 842 million in 2024. The increase was largely due to the merger, as well as general wage and price inflation.

NOK 95 million was recognised as income in relation to impairment provisions in 2025, compared with a charge of NOK 77 million in 2024.

The volume of lending in Retail Market, inclusive of staff loans, was NOK 281.4 billion at the end of 2025. Retail Market is seeing high demand for loans. Lending growth over the last 12 months was 6.0% (NOK 16 billion), or 5.3% when adjusted for customer transfers from Corporate Market and Agriculture. On a national basis, the 12-month growth figure for Norwegian household debt was 4.8% as at the end of December. The deposit volume was NOK 124.6 billion at the end of 2025, corresponding to 12-month growth of 9.7% (NOK 11 billion).

### Corporate and Agriculture <sup>1</sup>

Corporate and Agriculture posted an operating profit before impairment provisions of NOK 1,695 million in 2025, up from NOK 1,199 million in 2024. The increase was due to higher income resulting from the merger with SpareBank 1 Sørøst-Norge. Total operating costs amounted to NOK 238 million, compared with NOK 170 million in 2024, due to merger costs and general wage and price increases.

A charge of NOK 163 million was recognised for impairments on loans and financial liabilities in 2025, up from NOK 101 million in 2024.

The lending volume in the division was NOK 40 billion at the end of 2025, corresponding to growth over the past 12 months of -4.3% (-0.3% adjusted for customer transfers). The deposit volume was NOK 40 billion, corresponding 12-month growth of 5.0%.

### Large Corporates <sup>1</sup>

Large Corporates posted an operating profit before impairment provisions of NOK 2,684 million for 2025, up from NOK 2,625 million for 2024. The increase was mainly driven by higher interest income due to the growth in deposits. Total operating costs amounted to NOK 226 million, down from NOK 230 million in 2024.

A charge of NOK 284 million was recognised for impairments on loans and financial liabilities in 2025, up from NOK 210 million in 2024.

The division's lending volume amounted to NOK 97 billion at the end of 2025, corresponding to 12-month lending growth of -0.6% (0.5% adjusted for exchange rate effects).

<sup>1</sup> The interest on intracompany receivables for Retail Market, SME and Agriculture and Corporate Market is fixed based on expected observable market interest rates (NIBOR) plus expected additional costs for the group's long-term funding (credit premium). Deviations between the group's actual funding costs and the applied interest on intercompany receivables are eliminated at the group level

The deposit volume was NOK 67 billion, corresponding to a 12-month growth in deposits of 24.5%.

## Subsidiaries

The subsidiaries' products and services enable the group to offer a broader range to customers and enhance the bank's earnings basis. Good teamwork and joint marketing make the group a one-stop provider of financial products and services.

### EiendomsMegler 1 Sør-Norge AS

On 01.10.2025, EiendomsMegler 1 Sør-Norge AS merged with EiendomsMegler 1 Sørøst-Norge AS.

Overall, the company is the third largest player in real estate brokerage in Southern Norway following the merger. The company retains its leading position in earlier regions.

### EiendomsMegler 1 Telemark AS

SpareBank 1 Sør-Norge ASA has decided to merge EiendomsMegler 1 Telemark AS with EiendomsMegler 1 Sør-Norge AS on 31.03.2026.

### SpareBank 1 Sør-Norge ForretningsPartner AS

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

### 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 external funding. Moody's has given SR-Boligkreditt AS its best rating, Aaa. At year-end 2025, the company had issued covered bonds with a nominal value of NOK 117.9 billion.

### Finstart Nordic AS

Finstart Nordic AS has invested in, and contributed to the development and growth of, innovative financial technology companies. The aim of our company is to strengthen and expand the group's value chains and help streamline the group by supplying innovative products and services. Going forward, Finstart Nordic AS will focus on extracting value from its existing portfolio.

## Associated companies and joint ventures

### 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 Favor AS. SpareBank 1 Sør-Norge ASA owned a 19.5% stake in SpareBank 1 Gruppen AS at year end 2025.

### 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 at year end 2025.

### 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 41.9%.

### 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 was 42.5% at year end 2025.

### SpareBank 1 Markets AS

On 01.09.2025, the SpareBank 1 banks and Swedbank established SpareBank 1 Markets AS, a Nordic investment bank in which SpareBank 1 Sør-Norge ASA owns a stake of 28.1%.

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.

#### **Kredittbanken ASA**

Kredittbanken ASA is owned by the SpareBank 1 banks and the Eika Alliance, where SpareBank 1 Sør-Norge ASA's stake is 23.3%. The company offers unsecured financing to the retail market and offers credit cards and repayment.

#### **SpareBank 1 Betaling AS**

The SpareBank 1 banks jointly own SpareBank 1 Betaling AS. SpareBank 1 Sør-Norge ASA's stake is 26.2%. SpareBank 1 Betaling AS owns a 25.0% stake in Vipps Holding AS.

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

## **Risk Management**

SpareBank 1 Sør-Norge ASA's core activity is to create value by taking conscious and acceptable risks. The group therefore invests significant resources in improving risk management systems and processes in line with leading international practice.

Risk and capital management in SpareBank 1 Sør-Norge ASA should ensure financial resilience and create financial and strategic added value through:

- A good risk culture
- A clear management and control structure that promotes independence
- A good understanding and management of the risks that drive earnings and losses
- Preventing single events damaging the group's financial position
- Pricing products and services based on underlying risk
- Effective raising and use of capital that reflects the chosen risk profile

For further information on risk management, please refer to note 6 on financial risk management.

The group's risk is quantified, inter alia, by computing expected losses and risk-adjusted capital so it can cover any unexpected losses. Expected losses describe the amount the group statistically expects to lose during a 12-month period, while risk-adjusted capital describes how much capital the group believes it needs to cover the actual risk to which the group is exposed.

## **Credit risk**

Credit risk is managed via the framework procedures for granting credit, monitoring exposures and portfolio management. The general credit strategy stipulates that the group shall have a moderate risk profile.

The quality of the retail market portfolio is considered to be very good with a low risk of losses. The proportion of exposures with a probability of default of less than 2.5% through a full loss cycle was 98.1% at the end of 2025. Most of the portfolio is secured by mortgages on real estate, and the LTV is, for the most part, moderate. This implies that potential losses are limited as long as the values are not significantly impaired.

The quality of the Corporate and Agriculture portfolio is considered good, with a moderate risk of losses. The proportion of exposures with a probability of default of less than 2.5% through a full loss cycle was 89.2% of the portfolio at the end of 2025.

The quality of the Large Corporates portfolio is considered good with a moderate risk of losses. The proportion of exposures with a probability of default of less than 2.5% through a full loss cycle was 87.7% of the portfolio at the end of 2025. The portfolio in the property sector represents the group's greatest concentration in a single sector. A large portion of this portfolio consists of financing commercial properties for leasing. The portfolio is characterised by long-term leases and financially solid tenants.

## **Market risk**

Market risk in SpareBank 1 Sør-Norge ASA relates to the group's long-term, investments in securities, including bonds in the liquidity portfolio and listed equity capital positions and investments via Finstart Nordic AS. At the end of 2025, investments in bonds amounted to NOK 79.3 billion and equity positions NOK 860 million. The group also has some exposure to activities that support ordinary borrowing and lending activities, including interest rate and basis point spread risk.

The group's market risk is measured and monitored on the basis of conservative limits that are renewed and approved by the board at least once a year. Quantification of the risk associated with falls in value in the liquidity portfolio measured at fair value is calculated based on the Financial Supervisory Authority of Norway's model for risk-based supervision of market risk. Falls in value linked to equity exposure are calculated based on the group's proprietary VaR model. Interest rate risk exposure in the bank book is measured using the internal method (IRRBB).

The group's market risk exposure is deemed moderate.

## Liquidity risk

Liquidity risk shall be low. The group's lending is financed primarily by customer deposits and long-term securities issued, including the sale of home mortgages to the wholly owned company SR-Boligkreditt AS. The liquidity risk is restricted by diversifying securities issued in terms of markets, funding sources, instruments and maturity periods.

SpareBank 1 Sør-Norge ASA had good liquidity at year end 2025 and believes it will continue to have very 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 was NOK 85.2 billion at year end 2025 and would cover normal operations for 26 months in the event of closed markets. NOK 37.3 billion of the group's external funding will fall due in the next 12 months. In addition to the liquidity buffer, the bank has NOK 78.7 billion in residential mortgages ready for covered bond funding via SR-Boligkreditt AS.

The group's liquidity situation is very good, and the group has continued to enjoy a high proportion of long-term funding in the last 12 months. The net stable funding ratio was 132% at the end of 2025.

## Operational risk

Operational risk management is key in protecting the group's assets, including assets managed on behalf of other stakeholders. This includes both tangible and intangible assets that may be impacted by operational risk, including finances, information, compliance and integrity, reputation, relationships, delivery capacity, people, nature and the environment, as well as physical assets.

SpareBank 1 Sør-Norge ASA's overarching vision is to ensure that the group is only exposed to known, understood and accepted operational risks in line with the group's interests and objectives.

The board establishes the group's risk appetite for operational risk every year and sets limits for the permitted exposure. The framework set for 2025 was carried over to 2026. The threat landscape has become more acute, particularly in terms of cyber risks and supplier risks. Despite this, the framework for operational risk has not changed significantly, since the group uses a systematic and comprehensive process to identify, assess and quantify operational risks, as well as to continuously establish and follow up on necessary risk mitigation measures.

To limits unwanted risk, a multidisciplinary process has been established for assessing the risks of material changes to

processes, operations, products and systems. This ensures the right people at the right decision-making level are involved.

Unwanted events are systematically recorded and analysed to prevent recurrences and ensure lessons are learned. There were no individual incidents in 2025 involving severe or critical consequences for either the group's assets or assets managed on behalf of others.

## Compliance

SpareBank 1 Sør-Norge's goal is to be a group with high ethical standards that has good processes for ensuring compliance with legislation and regulations. This requires the group to continuously develop its expertise and processes in line with changes in regulations, technology and customer needs.

Central to the group's corporate governance is the group's ethical framework, including ethical guidelines. High standards of ethical conduct and regulatory compliance are required to build and maintain the trust that is vital for a forward-looking relationship bank.

The board approves the group's compliance policy, which describes the governance principles and requirements for managing compliance risk. The group's board also determines the risk appetite for compliance risk, which is defined by the group's commitment to ethical conduct, regulatory compliance and protecting customers, employees and other stakeholders.

Compliance risk is the risk of the group incurring public sanctions/penalties or financial loss as a result of a failure to comply with legislation and regulations.

The group's risk appetite for compliance risk must be very low. This means that regulations must be interpreted from a conservative perspective. The group must be able to challenge but not breach established or new framework conditions.

There were no material breaches of external or internal rules in 2025 that resulted in official sanctions, fines or financial loss.

## Ownership risk

Owner risk is the risk that SpareBank 1 Sør-Norge ASA bears if it suffers negative results from stakes in strategically owned companies and/or the need to inject fresh capital into these companies. Owned companies are defined as companies where SpareBank 1 Sør-Norge ASA has a significant stake and influence. SpareBank 1 Sør-Norge ASA is mainly exposed to owner risk through its stakes in:

- SpareBank 1 Gruppen AS (19.5%)
- SpareBank 1 Utvikling AS (18.0%)
- BN Bank ASA (42.5%)
- SpareBank 1 Forvaltning AS (41.9%)
- Kredittbanken ASA (23.3%)
- SpareBank 1 Betaling AS (26.2%)
- SpareBank 1 Markets AS (28.1%)

## Corporate governance

Corporate governance in SpareBank 1 Sør-Norge ASA is based on, among other things, the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance. This comprises the objectives and overriding principles according to which the group is governed and controlled, to secure the interests of shareholders, customers and other stakeholders. Governance of the group's activities shall ensure prudent asset management and greater assurance that publicly declared targets and strategies are reached and realised. Read more in the statement on corporate governance available on the bank's website.

## Insurance

Insurance has been taken out for the members of the board of directors and the CEO to cover their potential liability to the company and third parties. This insurance covers the liability of the indemnified for economic loss resulting from claims arising from alleged liable actions or omissions.

## Capital management

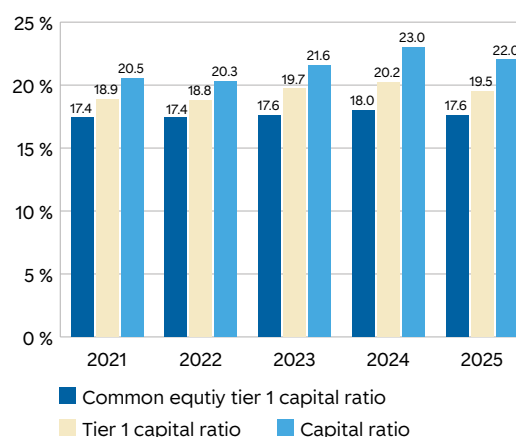
Capital management shall ensure that SpareBank 1 Sør-Norge ASA balances the relationship between:

- Effective funding and capital allocation in relation to the group's strategic objectives and adopted business strategy
- Competitive returns on equity
- Satisfactory capital ratio on the basis of the adopted risk profile and the regulations issued by the authorities, as well as the demands of market players at any time
- Competitive terms and ample access to long-term funding from the capital markets
- Exploitation of growth opportunities in the group's defined market area.

A capital plan is drawn up every year to ensure long-term, effective capital management. These projections take into account both expected developments in the coming years and a situation involving a serious economic recession over several years. Various stress tests are carried out of both individual factors and scenario analyses where the group is exposed to a range of negative macroeconomic events over several years. In addition, SpareBank 1 Sør-Norge has

prepared contingency plans for dealing with such crises as effectively as possible should they nevertheless arise. SpareBank 1 Sør-Norge ASA is in a solid financial position.

Capital ratio



## Climate and environmental matters

Climate and environmental matters are discussed in the chapter on sustainability.

## Employees and working environment

Employees and the working environment are discussed in the chapter on sustainability.

SpareBank 1 Sør-Norge ASA shall be an inclusive workplace that promotes safety and well-being for all employees. The diversity of the group, and that it attracts, is important because it reflects our customers and helps ensure long-term value creation. A statement pursuant to section 26 of the Equality and Anti-Discrimination Act is provided in the report on the bank's activity and disclosure duties, which is available on the bank's website.

A statement on the work on fundamental human rights and decent working conditions is provided in the report on the Transparency Act, which is available on the bank's website. Reference is also made to the Annual Report Part 2 – Sustainability Report, section S1.

## The bank's share

The price of the bank's share (SB1NO) was NOK 198.40 at the end of the fourth quarter of 2025. This results in an effective return of 41.1% since year end 2024. The Oslo Børs's main index rose by 18.4% in the corresponding period (not corrected for dividends).



There were 22,538 shareholders of SRBNK at the end of the fourth quarter of 2025 (23,524). The proportion held by companies and people abroad was 17.2% (17.4%); the 20 largest holders owned a total of 62.9% (62.4%). The bank held 561,109 treasury shares, while group employees owned 1.5% (1.5%).

Read more in the statement on corporate governance available on the bank's website.

## Merger synergies

The total cost synergies from the merger and establishment of SpareBank 1 Sør-Norge are estimated to amount to NOK 550 million annually from 2027 onwards.

In the fourth quarter of 2025, the group revised its cost synergies upward from NOK 450 million to NOK 550 million, based on changes to group management and the organisation. The organisational changes are expected to free up 50 FTEs in the management, staff and support. These are in addition to the 100 FTEs by which the group aims to downsize by the end of 2026.

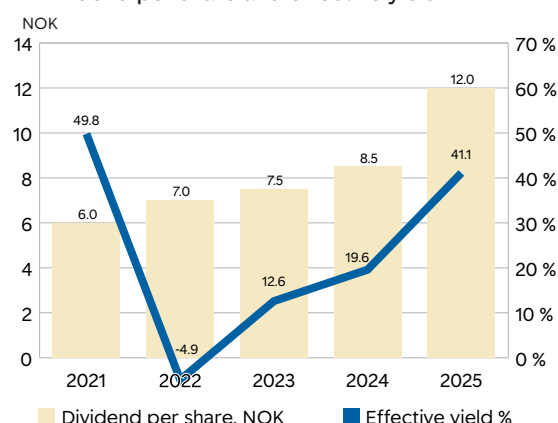
## Allocation of profit for the year

SpareBank 1 Sør-Norge ASA's goal for its activities is to achieve results that provide a good, stable return on the bank's equity, thus creating value for the owners in the form of competitive dividends and a higher share price.

The board of directors will propose a dividend of NOK 12.0 per share for 2025 to the annual general meeting. This corresponds to a payout ratio of 71%, or 73% including the share buyback programme of 1.0% of the group's shares. The board proposes the following allocations for the 2025 financial year:

|                                        | NOK millions |
|----------------------------------------|--------------|
| Parent company net profit for the year | 5,558        |
| Distributable                          | 5,558        |
| Dividend (NOK 12.00 per share)         | 4,498        |
| <b>Retained earnings</b>               | <b>732</b>   |

Dividend per share and effective yield



## Going concern

The bank has good financial strength, and the market outlook looks good. Together with implemented and planned measures, this contributes to a good prospect of further progress for the group in 2026. The annual financial statements have been prepared on the assumption that the group is a going concern.

## Outlook

The Norwegian economy has been through a period of high inflation and low activity, particularly within the construction sector. However, overall, the economy has demonstrated good resilience, supported by high activity levels within energy, manufacturing and export-oriented industries.

Norges Bank decided to keep its policy rate unchanged at 4.00% in January 2026. Inflation has slowed considerably, but remains above the 2% target, with underlying inflation at around 3%. Norges Bank is also signalling that there may be one or two rate cuts in 2026, although it emphasises that there is considerable uncertainty surrounding future interest rate developments.

SpareBank 1 Sør-Norge's Business Barometer for January 2026 shows that, overall, the business sector in Southern Norway started the new year with expectations of increased activity, more jobs and better profitability. Optimism is highest in Western Norway and Greater Oslo, while the outlook for Agder is somewhat weaker. Manufacturing, the retail trade and oil and gas-related businesses are the most optimistic, while the construction industry expects a challenging year with low activity.



Low unemployment and expectations of real income growth will boost household purchasing power and demand. At the same time, low housing construction levels will contribute to an even tighter housing market, with the risk of further house price rises, particularly in central areas.

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

- The group's long-term targets for its return on equity is over 14% and to be among the top three comparable financial groups in Norway. This will be achieved through profitable growth in lending and other income, cost and capital efficiency and realising synergies.
- The group has reduced its long-term target for the cost/income ratio from 40% to 35%.
- 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 16.72%.
- The group's dividend policy is to distribute a minimum 50% of the profit for the year as a cash dividend. The group has established a share buyback programme as a supplement to cash dividends. Consideration must be given to financial needs, including capital adequacy requirements and the group's targets and strategic plans, when determining the annual dividend.

The savings bank model ensures that the value created benefits local communities. The board's proposed dividend will give our seven foundations NOK 2.0 billion for distribution to local communities in Southern Norway.

The board believes that drivers for structural changes in the savings bank sector are still present and will respond with a proactive approach. The group's goal is to ensure long-term value creation for customers, employees, owners and local communities. Good teamwork between the public, business and the bank is vital for growth in the group's market area. The board will prioritise continuing this strong cooperation.

The goal of becoming one of the three best comparable financial groups in Norway requires a continuous focus on measures that can improve profitability and good customer

experiences. Provided that the group's framework conditions do not change significantly, the board of directors therefore assumes that SpareBank 1 Sør-Norge ASA will continue its positive development in 2026.

The board would like to thank group management and our employees for their excellent work in 2025.

# Sustainability in SpareBank 1 Sør-Norge

|                                   |    |
|-----------------------------------|----|
| General disclosures (ESRS2) ..... | 20 |
|-----------------------------------|----|

**SpareBank 1 Sør-Norge's double materiality assessment identifies the following material topics:**

|                                      |     |
|--------------------------------------|-----|
| ● Climate change (E1) .....          | 66  |
| ● Own workforce (S1) .....           | 100 |
| ● Consumers and end-users (S4) ..... | 122 |
| ● Business conduct (G1) .....        | 136 |

## 1. Disclosure requirements in the European Sustainability Reporting Standards (ESRS) covered in the sustainability report (IRO-2)

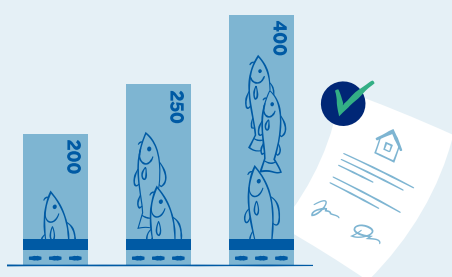
| ESRS   | Disclosure Requirement (DR) | Description                                                                                                                         | ESRS 2 DR | Reference                                                                                                                                                                                                                                 |
|--------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ESRS 2 | BP-1                        | General basis for preparation of sustainability statements                                                                          |           | 1.1 Basis for reporting                                                                                                                                                                                                                   |
| ESRS 2 | BP-2                        | Disclosures in relation to specific circumstances                                                                                   |           | 1.1.1 Specific circumstances                                                                                                                                                                                                              |
| ESRS 2 | GOV-1                       | The role of the administrative, management and supervisory bodies                                                                   |           | 1.2.1 Role of group management, supervisory bodies and the board of directors                                                                                                                                                             |
| ESRS 2 | GOV-2                       | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies |           | 1.2.2 Information provided to and sustainability matters addressed by supervisory bodies                                                                                                                                                  |
| ESRS 2 | GOV-3                       | Integration of sustainability-related performance in incentive schemes                                                              |           | 1.2.3 Integration of sustainability into incentive schemes                                                                                                                                                                                |
| ESRS 2 | GOV-4                       | Statement on due diligence                                                                                                          |           | 1.2.4 Statement on due diligence                                                                                                                                                                                                          |
| ESRS 2 | GOV-5                       | Risk management and internal controls over sustainability reporting                                                                 |           | 1.2.5 Risk management and internal controls over sustainability reporting                                                                                                                                                                 |
| ESRS 2 | SBM-1                       | Strategy, business model and value chain                                                                                            |           | 1.3.1 Strategy, business model and value chain                                                                                                                                                                                            |
| ESRS 2 | SBM-2                       | Interests and views of stakeholders                                                                                                 |           | 1.3.2 Stakeholders and their views                                                                                                                                                                                                        |
| ESRS 2 | SBM-3                       | Material impacts, risks and opportunities and their interaction with strategy and business model(s)                                 |           | 1.3.3 Material impacts, risks and opportunities and their interaction with our strategy and business model                                                                                                                                |
| ESRS 2 | IIO-1                       | Description of the processes to identify and assess material impacts, risks and opportunities                                       |           | 1.4.1 Double materiality assessment                                                                                                                                                                                                       |
| ESRS 2 | IRO-2                       | Disclosure requirements in the ESRS standards covered by the company's sustainability report                                        |           | 1. Disclosure requirements in the European Sustainability Reporting Standards (ESRS) covered by the sustainability report<br><br>1.4.2 Disclosure requirements/data points from other EU legislation covered in the sustainability report |
| E1     | GOV-3                       | Integration of sustainability-related performance in incentive schemes                                                              |           | 1.2.3 Integration of sustainability into incentive schemes                                                                                                                                                                                |
| E1     | E1-1                        | Transition plan for climate change mitigation                                                                                       |           | 2.1.1.1 Transition plan for climate change mitigation                                                                                                                                                                                     |
| E1     | SBM-3                       | Material impacts, risks and opportunities and their interaction with strategy and business model(s)                                 |           | 2.1.1.2 Material impacts, risks and opportunities and their interaction with our strategy and business model                                                                                                                              |
| E1     | E1-2                        | Policies related to climate change mitigation and adaptation                                                                        | MDR-P     | 2.1.2 Policies related to climate change mitigation                                                                                                                                                                                       |
| E1     | E1-3                        | Actions and resources in relation to climate change policies                                                                        | MDR-A     | 2.1.2.1 Actions and resources related to climate change policies                                                                                                                                                                          |
| E1     | E1-4                        | Targets related to climate change mitigation and adaptation                                                                         | MDR-T     | 2.1.3.1 Targets related to climate change                                                                                                                                                                                                 |
| E1     | E1-6                        | Gross Scopes 1, 2, 3 and Total GHG emissions                                                                                        | MDR-M     | 2.1.3.2 Our GHG emissions (Scopes 1-3)                                                                                                                                                                                                    |
| E1     | E1-9                        | Potential financial effects from material physical and transition risks and potential climate-related opportunities                 |           | 2.1.3.3 Financial risks and opportunities related to climate change                                                                                                                                                                       |
| S1     | SBM-2                       | Interests and views of stakeholders                                                                                                 |           | 1.3.2 Stakeholders and their views                                                                                                                                                                                                        |
| S1     | SBM-3                       | Material impacts, risks and opportunities and their interaction with strategy and business model(s)                                 |           | 3.1.1.1 Material impacts, risks and opportunities and their interaction with our strategy and business model                                                                                                                              |
| S1     | S1-1                        | Policies related to own workforce                                                                                                   | MDR-P     | 3.1.2 Policies related to our workforce                                                                                                                                                                                                   |
| S1     | S1-2                        | Processes for engaging with own workers and workers' representatives about impacts                                                  |           | 3.1.2.1 Processes for engaging with own workers and workers' representatives about impacts                                                                                                                                                |

| ESRS | Disclosure Requirement (DR) | Description                                                                                                                                                                                                         | ESRS 2 DR               | Reference                                                                                                                                                                                  |
|------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S1   | S1-3                        | Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                                                              |                         | 3.1.2.2 Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                             |
| S1   | S1-4                        | Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions                    | MDR-A                   | 3.1.2.3 Actions for managing material impacts, risks and opportunities for our workforce and the impact of these                                                                           |
| S1   | S1-5                        | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                                    | MDR-T                   | 3.1.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                   |
| S1   | S1-6                        | Characteristics of the undertaking's employees                                                                                                                                                                      |                         | 3.1.3.1 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities<br>- information about the institution's employees |
| S1   | S1-7                        | Characteristics of non-employee workers in the undertaking's own workforce                                                                                                                                          |                         | 3.1.3.2 Characteristics of non-employee workers                                                                                                                                            |
| S1   | S1-9                        | Diversity indicators                                                                                                                                                                                                | MDR-M                   | 3.1.3.3 Diversity indicators                                                                                                                                                               |
| S1   | S1-13                       | Training and skills development metrics                                                                                                                                                                             | MDR-M                   | 3.1.3.4 Training and skills development metrics                                                                                                                                            |
| S1   | S1-14                       | Health and safety metrics                                                                                                                                                                                           | MDR-M                   | 3.1.3.5 Health and safety metrics                                                                                                                                                          |
| S1   | S1-15                       | Work-life balance metrics                                                                                                                                                                                           | MDR-M                   | 3.1.3.6 Work-life balance metrics                                                                                                                                                          |
| S1   | S1-16                       | Compensation metrics (pay gap and total compensation)                                                                                                                                                               | MDR-M                   | 3.1.3.7 Compensation metrics (pay gap and total compensation)                                                                                                                              |
| S1   | S1-17                       | Incidents, complaints and severe human rights impacts and incidents                                                                                                                                                 | MDR-M                   | 3.1.3.8 Incidents, complaints and severe human rights impacts and incidents                                                                                                                |
| S4   | SBM-2                       | Interests and views of stakeholders                                                                                                                                                                                 |                         | 1.3.2 Stakeholders and their views                                                                                                                                                         |
| S4   | SBM-3                       | Material impacts, risks and opportunities and their interaction with strategy and business model(s)                                                                                                                 |                         | 3.2.1.1 Material impacts, risks and opportunities and their interaction with our strategy and business model                                                                               |
| S4   | S4-1                        | Policies related to consumers and end-users                                                                                                                                                                         | MDR-P                   | 3.2.2 Policies related to consumers and end-users                                                                                                                                          |
| S4   | S4-2                        | Processes for engaging with consumers and end-users about impacts                                                                                                                                                   |                         | 3.2.2.1 Processes for communicating with consumers about impacts                                                                                                                           |
| S4   | S4-3                        | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns                                                                                                                  |                         | 3.2.2.2 Processes to remediate negative impacts and channels for consumers can raise concerns                                                                                              |
| S4   | S4-4                        | Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions. | MDR-A                   | 3.2.2.3 Actions for managing material impacts, risk and opportunities                                                                                                                      |
| S4   | S4-5                        | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                                    | MDR-T                   | 3.2.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                   |
| G1   | GOV-1                       | The role of the administrative, management and supervisory bodies                                                                                                                                                   |                         | 1.2.1 Role of group management, supervisory bodies and the board of directors                                                                                                              |
| G1   | G1-1                        | Corporate culture and business conduct policies                                                                                                                                                                     | MDR-P                   | 4.1.1 Corporate culture and business conduct policies                                                                                                                                      |
| G1   | G1-3                        | Prevention and detection of corruption and bribery                                                                                                                                                                  |                         | 4.1.1.1 Prevention and detection of corruption and bribery                                                                                                                                 |
| G1   | G1-4                        | Confirmed incidents of corruption or bribery                                                                                                                                                                        | MDR-A<br>MDR-T<br>MDR-M | 4.1.2 Metrics and targets                                                                                                                                                                  |

# SpareBank 1 Sør-Norge's value chain and where material sustainability matters are concentrated

## Upstream

Purchasing and supply chain

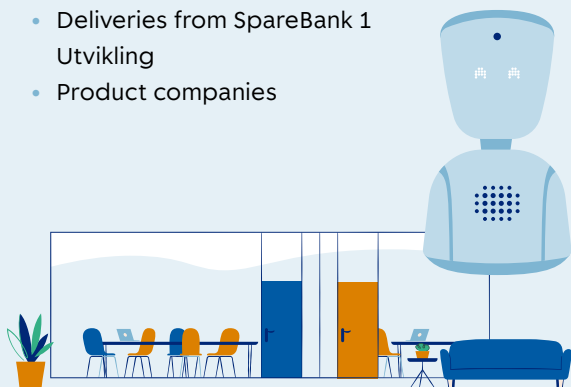


### Financial market

- Fund providers
- Deposits
- Funding
- Equity
- Insurance

### Other goods and services

- Office rental
- IT
- Purchase of goods and services
- Deliveries from SpareBank 1 Utvikling
- Product companies



## Own activities

Core activities



### Own workforce

- Attractive workplace
- Training and skills development
- Diversity and inclusion

### Advice and services

- Property services
- Savings, investments and deposits
- Insurance brokering
- Accounting services and consulting for companies
- Brokering securities and funds



**Actual/potential impact:**

- Positive
- Negative
- Positive and negative

**E1** Climate change

**S1** Own workforce

**S4** Consumers and end-users

**G1** Business conduct

**E1**

## Downstream and other business partners

*Customer and social impacts*

Payment services

Corporate staff functions

Sponsorship and community engagement

Loans and financing

- Retail customers
- Corporate customers
- Leasing

### Own investments

- Finstart Nordic
- Liquidity portfolio
- Jointly owned companies (SpareBank 1 Group, SpareBank 1 Utvikling)
- Associated companies



### Corporate customers

- Corporate Market
- Agriculture
- Large Corporates



### Retail customers



### Foundations



## 1.1 Basis for reporting (BP-1)

The sustainability report takes the same approach to consolidation as the financial statements and, therefore, includes the same subsidiaries (see the figure).

### Subsidiaries

No. of FTEs

|                                                                                          |                                                                                                 |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>SR-Boligkreditt AS</b><br>Mortgage company - issuer of covered bonds (home mortgages) | <br><b>0</b>   |
| <b>EiendomsMegler 1 Sør-Norge AS</b><br>Sales of homes and commercial properties         | <br><b>341</b> |
| <b>EiendomsMegler 1 Telemark AS</b><br>Sales of homes and commercial properties          | <br><b>35</b>  |
| <b>SpareBank 1 Sør-Norge Forretningspartner AS</b><br>Accounting and advice              | <br><b>401</b> |
| <b>FinStart Nordic AS</b><br>Investment portfolio, FinTech                               | <br><b>0</b>  |
| <b>Finansparken Bjergsted AS</b><br>Property – head office                               | <br><b>0</b> |
| <b>Sparebankgården AS</b><br>Real estate                                                 | <br><b>0</b> |
| <b>Tufte Eiendom AS</b><br>Real estate                                                   | <br><b>0</b> |

### Directly owned companies

Ownership

|                                                                                                                               |                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>SpareBank 1 Gruppen AS</b><br>Holding company for the products companies in the SpareBank 1 Alliance                       | <br><b>19.5%</b>   |
| <b>SpareBank 1 Utvikling DA</b><br>Delivers business platforms and common management and development services to the Alliance | <br><b>18.0%</b>   |
| <b>SpareBank 1 Forvaltning AS</b><br>Fund management and portfolio management                                                 | <br><b>41.9%</b>   |
| <b>BN Bank ASA</b><br>Commercial bank with head office in Trondheim                                                           | <br><b>42.5%</b>   |
| <b>SpareBank 1 Bank og Regnskap AS</b><br>Accounting application and bank in a single smart package                           | <br><b>35.3%</b>  |
| <b>SB1 Markets AS</b><br>Capital market company                                                                               | <br><b>28.1%</b> |
| <b>SpareBank 1 Gjeldsinformasjon AS</b><br>Managers stake in Norsk Gjeldsinformasjon AS (16.5%)                               | <br><b>29.5%</b> |
| <b>Kredittbanken ASA</b><br>Credit cards and loans for the banks' retail customers.                                           | <br><b>23.3%</b> |
| <b>SpareBank 1 Betaling AS</b><br>Administers ownership of Vipps AS (25.0%)                                                   | <br><b>26.2%</b> |
| <b>SpareBank 1 Næringskreditt AS</b><br>Mortgage company - issuer of covered bonds                                            | <br><b>7.2%</b>  |
| <b>SpareBank 1 Boligkreditt AS</b><br>Mortgage company - issuer of covered bonds                                              | <br><b>6.4%</b>  |



The majority of material sustainability matters relate to the loan portfolios in the corporate and retail markets, which are thus the main focus of the sustainability report. Matters related to our own workforce are managed via common corporate policies, and many material matters related to the value chain (such as impacts related to the supply chain, and potential impacts on matters related to money laundering) are common across the group. Therefore, unless otherwise specified, the reporting – as well as the policies, actions and targets – cover the entire group. Matters related to specific business areas are explicitly commented on in the overview of impacts, risks and opportunities. SpareBank 1 Sør-Norge also owns parts of the SpareBank 1 Alliance's product and service companies (see overview). These are not included in consolidated reporting. However, the sustainability report covers material impacts, risks and/or opportunities related to these companies, as well as other business connections in the group's upstream and downstream value chain (described in the figure above)

related to the environment, people, the economy and society.

An independent sustainability auditor conducted an assurance audit of the sustainability report. The findings of the audit were presented with a moderate degree of confidence. We have not withheld any information due to intellectual property rights. Business development initiatives that are currently under negotiation will be presented in subsequent reports.

### 1.1.1 Specific circumstances (BP-2)

The sustainability report has been prepared in line with the Accounting Act and follows the European Sustainability Reporting Standards (ESRS). In order to guide our sustainability efforts, we use the following Norwegian and international initiatives that support the Paris Agreement or the international Sustainable Development Goals, and/or report in line with their guidelines:

| Initiative/framework                                                                                                         | Description                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  UN Sustainable Development Goals (UN SDGs) | <p>SpareBank 1 Sør-Norge has identified four UN Sustainable Development Goals where the group has the greatest potential to have a positive impact through its core activities:</p> <p>Goal 5 Gender equality<br/>Goal 8 Decent work and economic growth<br/>Goal 13 Climate action<br/>Goal 16 Peace, justice and strong institutions</p> |
|  PCAF                                     | <p>SpareBank 1 Sør-Norge became a member of PCAF in autumn 2021. This is a global partnership of financial institutions that collaborates on methods for reporting greenhouse gas (GHG) emissions in banking and investment portfolios.</p>                                                                                                |
|  TCFD                                     | <p>SpareBank 1 Sør-Norge has reported on climate risk in line with the recommendations issued by the TCFD since 2018.</p>                                                                                                                                                                                                                  |
| <p>Responsible Ship Recycling Standards (RSRS)</p>                                                                           | <p>SpareBank 1 Sør-Norge supports the RSRS initiative and integrates the principles for the responsible breaking up and recycling of ships into its loan terms and conditions and other terms.</p>                                                                                                                                         |
|  POSEIDON PRINCIPLES                      | <p>SpareBank 1 Sør-Norge signed up to the Poseidon Principles in 2020. This is a global framework in which banks have joined forces to encourage their shipping customers to abide by responsible environmental standards and help cut emissions.</p>                                                                                      |
|  EU Taxonomy Regulations                  | <p>SpareBank 1 Sør-Norge reports in line with the Taxonomy and the Norwegian Act on sustainability-related disclosures. See E1 section 2.2 EU Taxonomy Regulation.</p>                                                                                                                                                                     |
|  NORGES BANK INVESTMENT MANAGEMENT<br>PRI | <p>SpareBank 1 Sør-Norge expects managers of the funds we distribute to comply with the Norwegian State Pension Fund Global's ethical exclusion list and to have signed up to the UN Principles for Responsible Investment (UN PRI).</p>                                                                                                   |
|  Skift                                    | <p>SpareBank 1 Sør-Norge became a member of Skift, a network for business climate leaders, in autumn 2021.</p>                                                                                                                                                                                                                             |
|  KVINNE I FINANS CHARTER                  | <p>SpareBank 1 Sør-Norge became a signatory to the Women in Finance Charter in autumn 2021, and the group is actively working on gender balance and inclusion. Read more under 'Own workforce' (ESRS S1).</p>                                                                                                                              |
|  G                                        | <p>SpareBank 1 Sør-Norge has signed the Guide Against Greenwashing (Grønnvaskningsplakaten). This provides guidance for businesses large and small that want to avoid greenwashing in marketing and make a positive contribution to speeding up the green transition.</p>                                                                  |
|  FUTURE-PROOF                             | <p>SpareBank 1 Sør-Norge signed the FUTURE-PROOF decree in April 2023. FUTURE-PROOF is a collaborative platform designed to promote responsible business conduct and help companies fulfil their human rights responsibilities, both internally and throughout their supply chains.</p>                                                    |



#### Green Building Alliance

SpareBank 1 Sør-Norge became a member of the Norwegian Green Building Alliance in autumn 2023. The Green Building Alliance is a member organisation for buildings and property and aims to raise the environmental standards of Norwegian buildings.



#### ISO 14001

The operations of the former SpareBank 1 SR-Bank were ISO 14001 certified in 2023. The reporting complies with the standard. From 2026 onwards, offices owned by the bank, that have many employees and/or that are shared with subsidiaries in all counties where the bank has branches will be certified. The lessons learned from the certification of these offices will be followed up in other smaller offices in line with a set plan for each office.



#### Eco-Lighthouse

The operations of the former SpareBank 1 Sørøst-Norge were Eco-Lighthouse certified until 31.12.2025 (see point on ISO certification above).

The group must comply with a number of statutory sustainability requirements. The sustainability report contains the bank's reporting under the Act on sustainability-related disclosures in the financial services sector and a framework for sustainable investments (EU Taxonomy).



See 'Climate change' (ESRS E1), section 2.2 for a detailed description of the EU Taxonomy and taxonomy reporting.

The following statutory, yearly reports on sustainability-related topics can be found on our website:

- Report on due diligence under the Transparency Act
- Report on activities to ensure diversity, equality and inclusion in line with the Equality and Discrimination Act
- Executive Compensation Report
- The board's reporting on corporate governance
- Risk and capital management (Pillar 3)

The sustainability report replaces our reporting to the Carbon Disclosure Project, the UN Global Compact and the UN Principles for Responsible Banking, although we support and comply with the principles in our organisation.

Due to the merger between SpareBank 1 SR-Bank and SpareBank Sørøst-Norge in 2024, pro forma figures for 2024 have been included in section 2.1.3.2 under 'Analysis of emissions from corporate loans'. This is to provide an accurate representation of the development. The pro forma figures reflect the emissions from the lending portfolio as if the merger had taken place on 1 January 2024.

After the balance sheet date, the group has implemented significant organisational changes that also have implications for the management and anchoring of sustainability. The changes include adjustments to the management structure, division of responsibilities and roles within sustainability. As the changes had not been finalised at the time of publication, the annual report describes the organisation as it was on 31.12.2025. Despite the organisational changes, our sustainability strategy and goals remain unchanged.

The time horizon used in ESG risk assessments of commercial loans differs from standard time horizons for ESRS-based assessments (see 'Climate change' (ESRS E1), section 2.1.1.2 for details), otherwise standard time horizons are used:

- Short: 1 year after the balance sheet date
- Medium: Up to 5 years after the end of 2026
- Long: More than 5 years after the end of 2026

From 2026 onwards, the bank will comply with new guidelines for managing sustainability risk issued by the European Banking Authority. In the assessment of materiality, a long time horizon is defined as more than 10 years. We coordinate this with the assessment pursuant to the CSRD.

SpareBank 1 Sør-Norge has utilised the following phasing-in of disclosure requirements in ESRS:

- SBM-3 expected financial impacts
- S1-7 Characteristics of non-employee workers in the undertaking's own workforce
- S1-13 Training and skills development
- S1-14 Working environment (non-employee workers)

In 2025, the group made changes to how sustainability information is prepared compared with previous years. This applies to financed GHG emissions (Scope 3, category 15), where the group has followed the PCAF's recommendation to switch to their new emission factors. The quality of these have been significantly improved. They are designed for use at a national level, for detailed industry codes and are more stable. Due to a lack of stability, last year's emission factors could only be used for the 'advanced economies' country group and at the overarching industry code level. This change in methodology is considered to be so significant that emission figures for the comparison year have been recalculated using the new emission factors.



See the chapter 'Climate change' (ESRS E1), section 2.1.3.2 ('Mapping emissions from corporate loans') for how the group calculates emissions from the loan portfolio, details on the quality of this data and changes in methodology.

Starting with the reporting for 2025, we have implemented the changes in the EU Taxonomy Regulation, with effect from 01.01.2026. This involves adjustments to the calculation methodology for KPIs, including changes to how the denominator is defined. To ensure comparability, we have recalculated the KPIs for 2024 in line with the new rules. The original KPIs for 2024, calculated using the previous methodology, are still shown in the comparison columns in the reporting templates.



See 'Climate change' (ESRS E1), section 2.2 for a detailed description of the reporting changes pursuant to EU Taxonomy and taxonomy reporting.

| General description                                           | Cause                                                                                                                                                                                                                                                       | Detailed description                                                                                                   |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Value chain estimates based on indirect sources               | <ul style="list-style-type: none"> <li>• Various emission factors used for accounting figures</li> <li>• Lending to different industries linked to relevant emission factors</li> </ul>                                                                     | <ul style="list-style-type: none"> <li>• Both: ESRS E1, section 2.1.3.2</li> </ul>                                     |
| KPIs with high levels of uncertainty in relation to estimates | <ul style="list-style-type: none"> <li>• Scope 3, category 1: Purchase of goods and services</li> <li>• Scope 3, category 15: Investments (financed emissions from lending)</li> </ul>                                                                      | <ul style="list-style-type: none"> <li>• Uncertainty related to estimated industry emissions, please review</li> </ul> |
|                                                               | <ul style="list-style-type: none"> <li>• Net zero emissions from own activities and loan/investment portfolio by 2050</li> <li>• Climate change goals for various industries</li> <li>• Estimated energy labels</li> <li>• Physical climate risk</li> </ul> | <ul style="list-style-type: none"> <li>• ESRS E1, section 2.1.3</li> <li>• ESRS E1, section 2.1.1.1</li> </ul>         |

Some changes have also been made to the targets reported in 'S1 Own workforce'. Target *Implementation of diversity management programme for managers* has been discontinued. This decision was taken based on priorities in connection with the merger.

➡ See the 'Own workforce' section (ESRS S1) for a complete overview of targets and metrics related to the material sub-topics in S1.

In 2025, several new targets and metrics were also included. Data for earlier years is only available in some cases and comparable information for 2024 is therefore only published in those cases.

## 1.2 Corporate governance related to sustainability

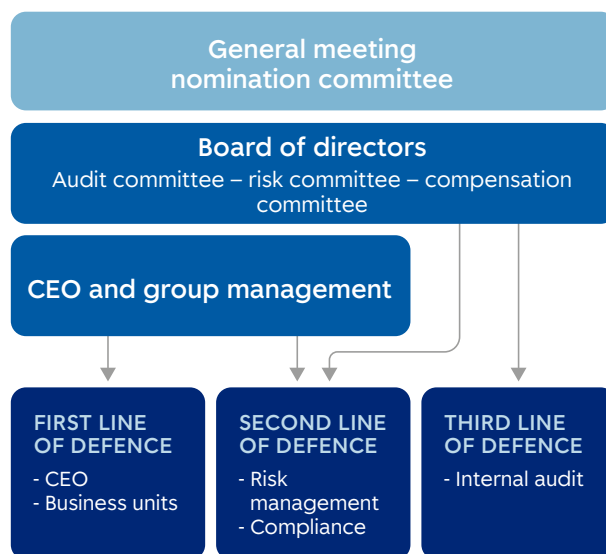
### 1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)

SpareBank 1 Sør-Norge's main corporate governance principles are based on three pillars: openness, predictability and transparency.

- value creation for shareholders and other stakeholder groups
- a structure that ensures goal-oriented and independent management and control
- systems that ensure good measurability and accountability
- effective risk management
- well set-out, easily understood and timely information
- equal treatment of shareholders and a balanced relationship with other stakeholder groups
- compliance with legislation, regulations and ethical standards

SpareBank 1 Sør-Norge's sustainability work starts with the board, which bears overarching responsibility. As part of their responsibility for strategy, the board and group management bear overarching responsibility for the preparation of sustainability strategies and transition plans, as well as the associated targets and action plans.

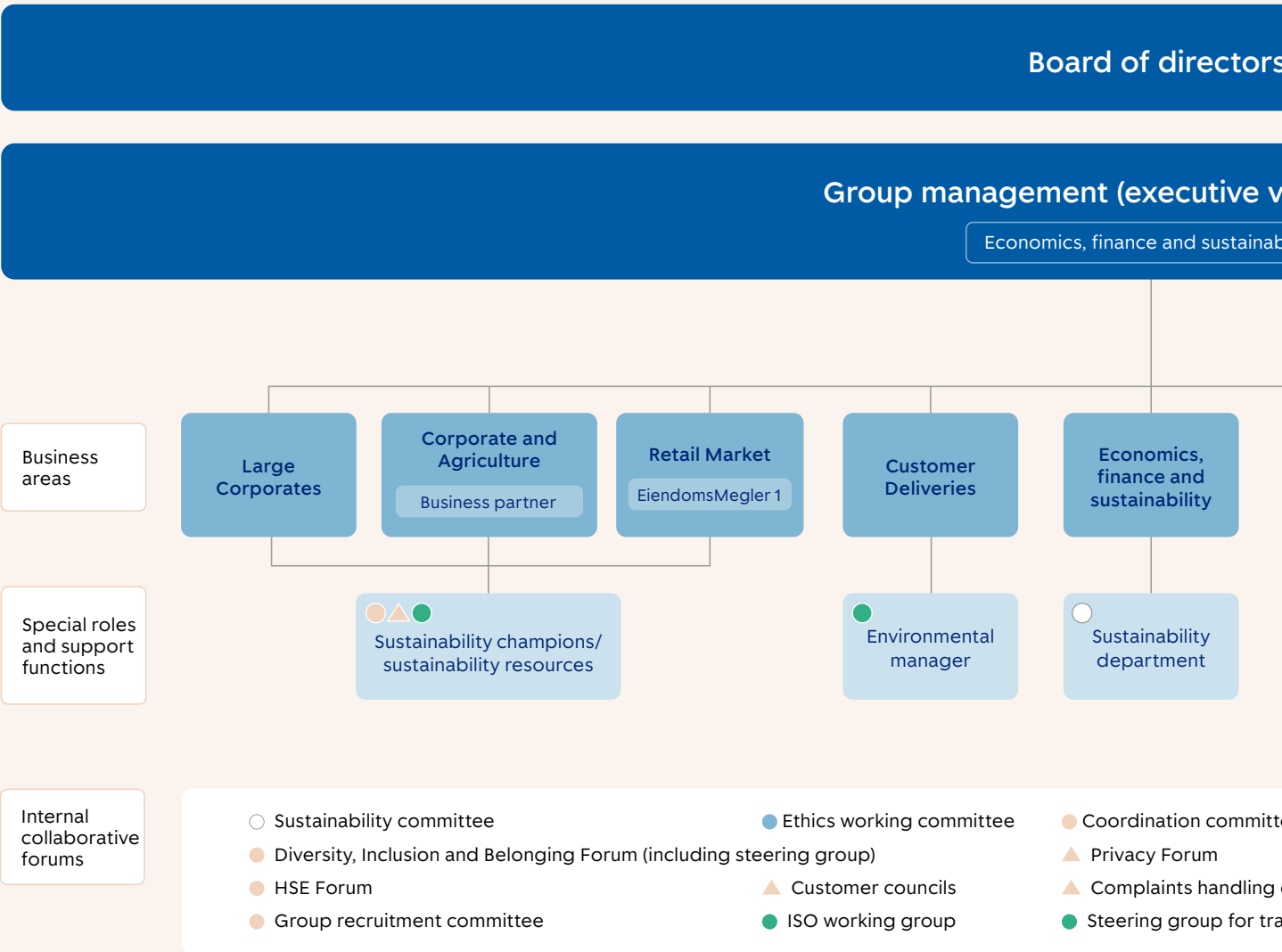
#### Governing bodies in SpareBank 1 Sør-Norge



All three of the board's committees are involved in monitoring sustainability throughout the year. The compensation committee recommends how compensation should be linked to sustainability performance. The audit committee and risk committee in SpareBank 1 Sør-Norge supervise the group's sustainability reporting, and bear overarching responsibility for monitoring impacts, risks and opportunities on behalf of the board. Day-to-day supervision is performed by managers and group management. The committees' responsibilities and tasks are set out in specific terms of reference approved by the board. The risk committee monitors the reporting of sustainability-related risks. The audit committee monitors risk management and internal control related to reporting under the CSRD, the Transparency Act and the activity and reporting duties under the Equality and Anti-Discrimination Act, as well as double materiality assessments. In 2025, the audit committee was closely involved in the CSRD reporting process and had a number of in-depth discussions about challenging trade-offs.

Since SpareBank 1 Sør-Norge is a limited liability savings bank, the general meeting is the supreme supervisory body. It appoints a nomination committee, based on qualifications, suitability and diversity. It proposes the chair and board members, as well as their compensation.

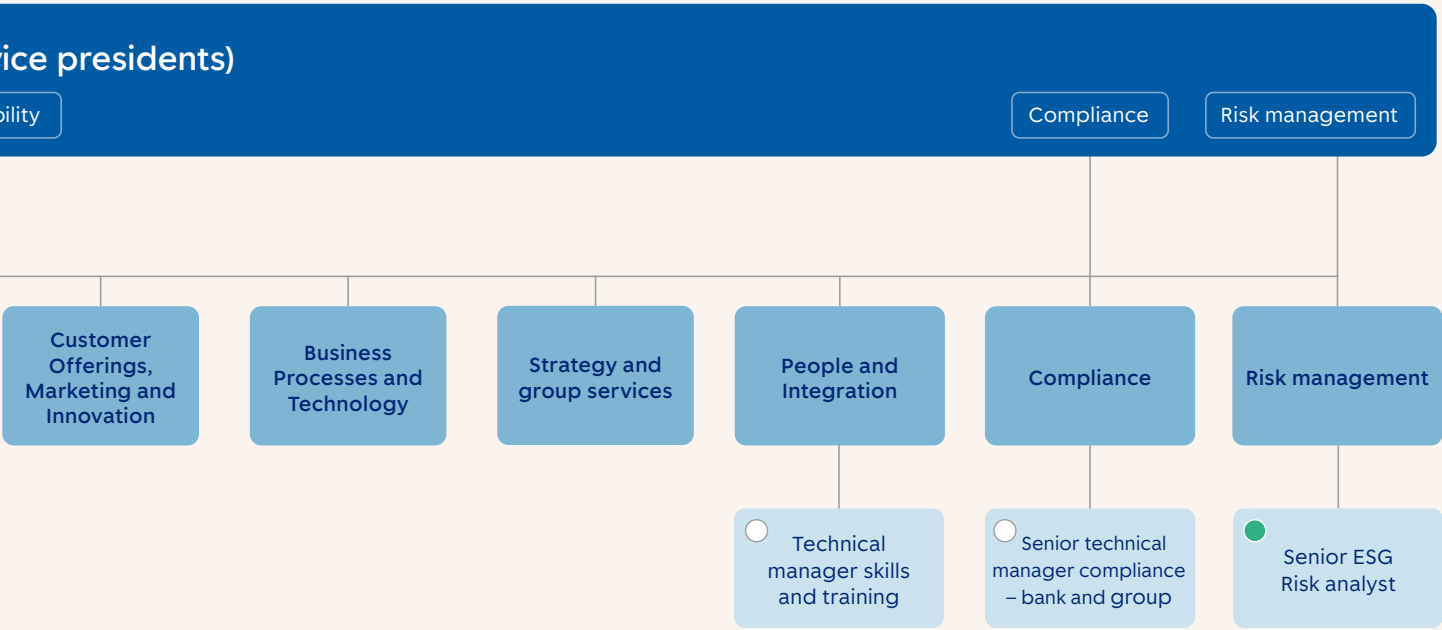
➡ See the table in section 1.2.2 for reporting to the board and the board's sustainability committee.



The work on sustainability is further delegated to the Executive Vice President Economy, Finance and Sustainability (CFO), who has a dedicated sustainability department. The department is the group's own expert environment in this area and is responsible for sustainability reporting. It works with the group's business areas and key functions to ensure that the bank can understand, respond and be accountable for sustainability-related issues. The executive vice president in charge of sustainability participates in the development of the corporate strategy and is responsible for strategy, targets and action plans for the group in the area of sustainability and must ensure that the strategy is realised and the targets achieved through routines, policies and decision-making processes. The executive vice president in charge of sustainability must ensure that the group recognises and assesses material impacts, risks and opportunities in the area of sustainability. Dedicated business partners in the sustainability

department address the operational needs. The business units and the departments for customer deliveries and for customer offerings, marketing and innovation, respectively, make sure that advantage is taken of commercial opportunities within sustainability, with the support of the sustainability department.

In April 2025, a sustainability committee was established for the new group. It brings together people in operational roles related to sustainability in different parts of the group on a regular basis to discuss common issues that require coordination, using a common roadmap and annual cycle as tools. The committee has held three meetings, which provided input on the roadmap and annual cycle for sustainability in the group; draft double materiality assessment, sustainability policy and strategy; KPIs; and follow-up on the Transparency Act.



- ee (SAMU)
  - committee
  - transition plans
- Sustainability team (assessments of sustainable financing)
  - Steering group for sustainability reporting
  - ▲● Whistleblowing team
  - Inclusive working life
  - PoPS (risk assessments of changes to products, processes and systems)
- Everyone ● E1 Climate change ● S1 Own workforce ▲ S4 Consumers and end-users ● G1 Business conduct

The risk management department assists with risk-related questions and credit requirements in connection with new products, and it is also responsible for the ESG risk management framework and ESG regulatory reporting.

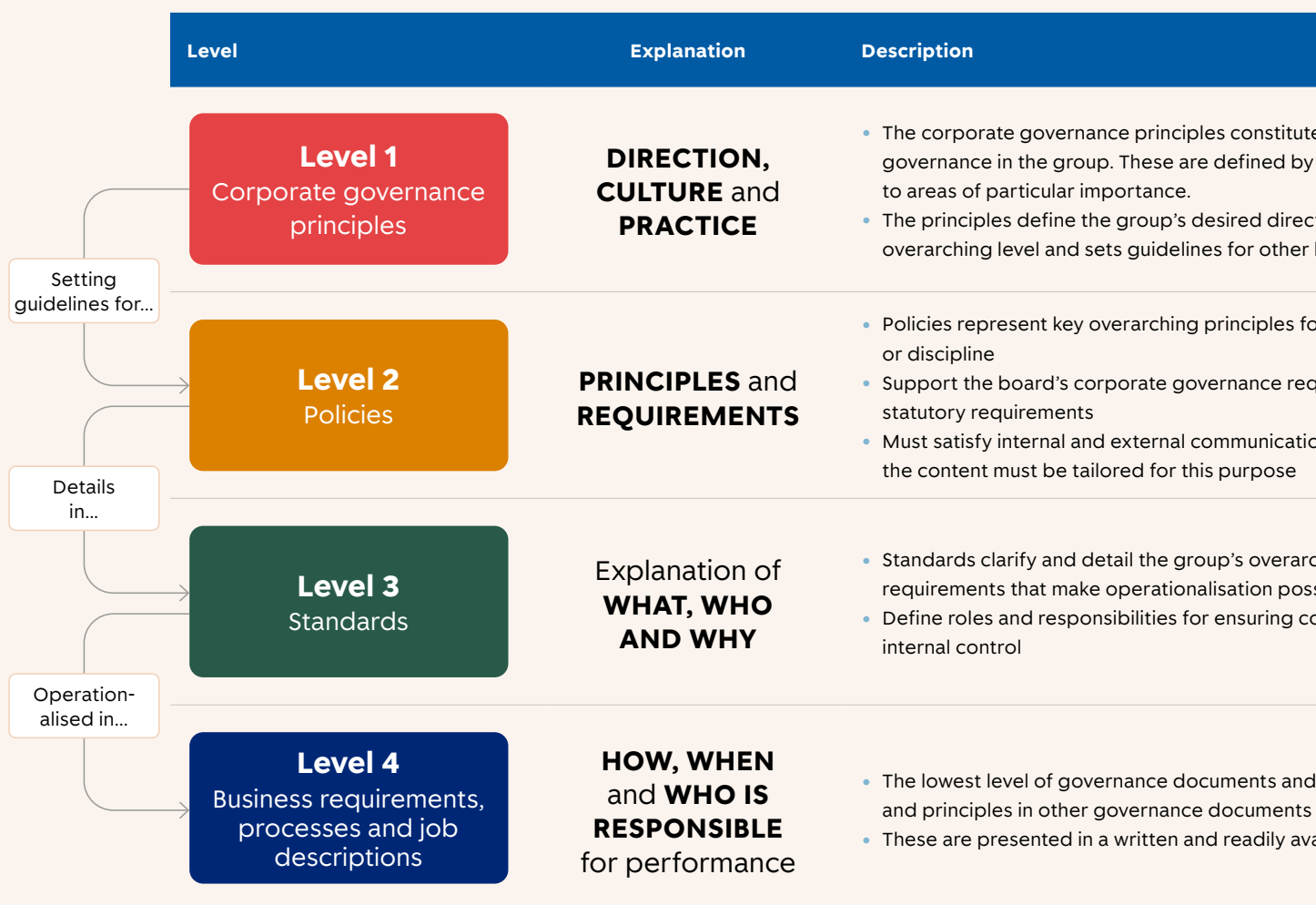
→ See section 1.2.5 below for details on role allocation within the internal control of sustainability reporting.

The risk management, compliance and internal audit functions are organised independently of the business units and report directly to the CEO and board of directors. Risk Management is responsible for developing the risk and capital management framework further such that it works effectively and as intended. Compliance sets guidelines for the group's overarching policies and principles for compliance risk. The function is tasked with ensuring that the group complies with the applicable regulatory and

internal requirements at any given time and contributes to the group not incurring public sanctions, fines or financial losses as a result of non-compliance. Compliance carries out 2nd line checks using a risk-based approach that is part of the ongoing internal control process. The internal audit function monitors that the risk management processes are targeted, effective and function as intended. This function has been outsourced in order to ensure adequate independence, competence and capacity.

The group's governance documents are divided into levels as shown in the figure below (illustrated with documents relevant to 'Own workforce' (S1)).

## Governance documents in SpareBank 1 Sør-Norge



For each governance document, we have defined different roles and responsibilities. The contents officer is responsible for the practical preparation and updating of documentation. This is normally the executive vice president at the senior levels, while for other documents it will be the manager, technical manager or technical advisers who will be relevant.

### Sustainability expertise of the board and group management

The board of SpareBank 1 Sør-Norge consists of 10 members, five women and five men (ratio of women to men equal to 100%). In addition to the three employee representatives on the board, one board member cannot be regarded as independent according to the Norwegian Corporate Governance Board given that the person concerned was employed by the company up until 31.12.2021. The remaining board members (64%) are independent of the bank's group management and important business connections. Group management had 12 members, four women (33%) and eight men (67%), as at 31.12.2025.

The chair of the board, CEO, Vice CEO (in charge of human resources, HR) and the CFO have taken introductions into sustainability reporting tailored to their role, while the Executive Vice President Compliance has taken a course on sustainability reporting, such that they are better able to understand, and challenge people on, sustainability. The audit committee has received an introduction into the new regulatory requirements for sustainability reporting and has discussed dilemmas in which actions in one material area for the group could negatively impact another material area.

SpareBank 1 Sør-Norge's code of conduct is an important tool for raising awareness about ethical dilemmas and ensuring high ethical standards. All employees must sign the code of conduct every year. Annual refreshers on ethics are also provided via the authorisation scheme for financial advisers. The board, group management, advisers and other employees take regular ethics and anti-corruption e-learning courses to improve their understanding of the group's ethical framework.

|                                                                                                                                                                             | Documentation type                                                                                             | Actual policies                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| at the highest level of corporate governance, statutory requirements or related to the group's mission, vision, culture and practice at all levels of governance documents. | Regulations, acts, requirements, articles of association, frameworks and authorisations                        | Code of conduct                                                                                                                                                    |
| for the group for a business area                                                                                                                                           |                                                                                                                |                                                                                                                                                                    |
| requirements and address key                                                                                                                                                | Specify key overarching principles for a business area or discipline                                           | Sustainability policy                                                                                                                                              |
| on requirements and, therefore,                                                                                                                                             |                                                                                                                |                                                                                                                                                                    |
| governing principles in more detailed descriptions possible in detailed descriptions of compliance and establishing                                                         | Support policies but are more detailed in their formulation and designed for a specialised group of recipients | Standard for privacy, diversity, inclusion and belonging standard, standard for preventing and handling irregularities, emergency response and continuity standard |
| operationalising requirements                                                                                                                                               |                                                                                                                |                                                                                                                                                                    |
| available format                                                                                                                                                            | Process flow, work descriptions and guides                                                                     | Personnel Manual<br>HSE                                                                                                                                            |

Below follows an overview of diversity in relation to the age, education, industry and product experience and geographical affiliation of the board members and group management, as well as their education and experience within sustainability, with a special focus on the group's material topics. Their experience includes both full-time and board work. Only roles and board positions directly related to the group's material topics are named. Other roles and positions are reflected in the overview of industry experience, as well as experience with products and services offered by the group.

As the table shows, many members of both the board and group management have experience (through board positions or previous jobs) of making trade-offs between reducing GHG emissions and taking advantage of opportunities in the climate transition on the one hand and ensuring energy production, industry growth or mobility on the other.

The employee-elected representatives on the board have extensive experience of dealing with issues related to

work-life balance, gender equality and equal pay, diversity and inclusion, skills development and anti-violence and anti-harassment measures. Several others on the board and in group management also have such experience.

Both a number of employee-elected representatives and members of group management have, or have had, jobs closely associated with retail customers and hence issues related to privacy, access to products and services, responsible marketing practices and non-discrimination. One board member works full-time for one of the foundations tasked with maintaining our savings banking tradition.

In recent years, one of the members of group management has worked directly and operationally on combatting financial crime, especially with anti-money laundering and anti-fraud work. Another executive vice president has extensive experience in corporate governance in developing countries that face business conduct challenges. Members of the board and group management also have experience of sustainability challenges within financial advisory services and asset management.



## Diversity and sustainability expertise on the board and in group management

| Member                      | Function                                                                                                  | Age | Education      | Experience                                   | Product/<br>service   | Geography |
|-----------------------------|-----------------------------------------------------------------------------------------------------------|-----|----------------|----------------------------------------------|-----------------------|-----------|
| <b>Finn Haugan</b>          | Chair of the board, chair of the compensation committee, member of the risk committee and audit committee | 72  | Ec             | Aq, F, O&G, OS                               | SI, B, Ins, C         | Trøndelag |
| <b>Trine Sæther Romuld</b>  | Board member, chair of the audit committee                                                                | 57  | A, Aud, Ec     | Aq, F, OS, Aud, M, Str, Ec, A                | FP                    | Rogaland  |
| <b>Maria Tho</b>            | Board member, member of the risk committee and compensation committee.                                    | 44  | A, Aud         | Aud, F, Str, T, Tou, TR, OS                  |                       | Vestfold  |
| <b>Heine Wang</b>           | Board member, chair of the risk committee                                                                 | 62  | L              | F, S, Org, Pol, BC                           | SV                    | Vestfold  |
| <b>Jan Skogseth</b>         | Board member, member of the risk committee and compensation committee.                                    | 70  | E              | O&G, OS, F, M, I, D, Org                     |                       | Rogaland  |
| <b>Kjetil Skjæveland</b>    | Board member, chair of the risk committee and the audit committee                                         | 46  | Adm, Ec, F     | Ec, A, F, TL, IT                             | SV, FP                | Rogaland  |
| <b>Camilla A.C. Tepfers</b> | Board member, member of the audit committee                                                               | 56  | E, IT, M       | Str, Inn, F, S, Med, Pro, RE, TR, MP, Tou, T | SV, RM                | Oslo      |
| <b>Hanne Myhre Gravdal</b>  | Employee-elected board member                                                                             | 61  | Ec, BE         | F, Pol                                       | SI                    | Buskerud  |
| <b>Sally Lund-Andersen</b>  | Employee-elected board member and member of the compensation committee                                    | 64  | Str, M         | F, Org                                       | C                     | Rogaland  |
| <b>Eirik P. Elholm</b>      | Employee-elected board member, member of the audit committee                                              | 46  | Ec, M, MP, Inn | F, OS, TR, Pur, PS                           |                       | Rogaland  |
| <b>Inge Reinertsen</b>      | CEO                                                                                                       | 54  | Ec             | F, S                                         | C, SI, P, Ls          | Rogaland  |
| <b>Per Halvorsen</b>        | Vice CEO and Executive Vice President People and Integration                                              | 63  | Ec, MP         | F, Inn, Pro                                  | C, Ins, P, R, MK, SV  | Telemark  |
| <b>Eirik Børve Monsen</b>   | Executive Vice President Economy, Finance and Sustainability                                              | 51  | CE, Aud, M, BE | Tel, Aq, S, TL, SV, Str, MK, M, Pur, F       |                       | Rogaland  |
| <b>Roger Lund Antonesen</b> | Executive Vice President Retail Market                                                                    | 50  | M              | F, R                                         | C, R, SV              | Vestland  |
| <b>Tore Medhus</b>          | Executive Vice President Corporate Market                                                                 | 60  | Ec             | F, Tel, S                                    | C, MK, Fac, FP        | Rogaland  |
| <b>Marianne Bakke</b>       | Executive Vice President Corporate and Agriculture                                                        | 49  | Ec, MP         | F, A, S                                      | C, Ls, SV, FP         | Rogaland  |
| <b>Frode Bø</b>             | Executive Vice President Risk Management                                                                  | 57  | M, RM, Aud     | F, I, O&G, RE                                |                       | Rogaland  |
| <b>Signe Helliesen</b>      | Executive Vice President Compliance                                                                       | 49  | Ec, T, Inn, L  | F, Inn, S                                    | SV                    | Rogaland  |
| <b>Ella Skjørestad</b>      | Executive Vice President Customer Offerings, Marketing, and Innovation                                    | 45  | CP, Ec         | F, S, MP, R, TL                              | Ins, FP, B, SV, R, SI | Rogaland  |
| <b>Tonje Stormoen</b>       | Executive Vice President Customer Deliveries                                                              | 60  | Ec, MP, M      | F, R, Med, MP                                | R                     | Vestfold  |
| <b>Glenn Sæther</b>         | Executive Vice President Business Processes and Technology                                                | 59  | Adm, Ec        | F, Str, Inn, S, H, PS, IT                    | SV, FP                | Rogaland  |
| <b>Jan Friestad</b>         | Executive Vice President Strategy and Group Services                                                      | 59  | A, Ø, S, L     | F, S, Hel, EM, Tj, Pol                       | SP, EM, K, FP, B      | Rogaland  |



| Sustainability education | Sustainability experience                                                                                                                                                       |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| *                        | E1 (chair of Norbit ASA and Sinkaberg AS. Board member of Reitan Eiendom AS and OKEA ASA)                                                                                       |
| **                       | E1 (former CEO of Gaia Salmon Holding, former CFO of SalMar Aker Ocean AS and CFO of SalMar ASA.)                                                                               |
| *                        | E1 (CFO Inflow Control)                                                                                                                                                         |
| *                        | E1 (board positions in Sandefjord Airport, Arnadal Anlegg)                                                                                                                      |
| *                        | E1 (former CEO of Aibel, former deputy chair of the Federation of Norwegian Industries, chair of the board of Gassco, board member in Nammo, former board member in Scatec)     |
| *                        | S4 (general manager, Sparebankstiftelsen SR-Bank)                                                                                                                               |
| **                       | E1 (board member in Entra)                                                                                                                                                      |
| *                        | S1, S4 (employee-elected members, experience from health and safety committees, financial adviser)                                                                              |
| *                        | S1 (employee-elected members, experience from health and safety committees, financial adviser, customer adviser)                                                                |
| **                       | S1 (employee-elected members, experience from health and safety committees)                                                                                                     |
| *                        | S1 and S4 (former and current role in the group)                                                                                                                                |
| *                        | E1 (board member in SpareBank 1 BN Bank)                                                                                                                                        |
| *                        | Works on the topic on an ongoing basis, as the person responsible for sustainability in group management. S4/G1 (operational experience from Bangladesh and Thailand (Telenor)) |
| *                        | S4 (current role)                                                                                                                                                               |
| *                        | S4 (board member of SpareBank 1 Markets and SpareBank 1 Factoring) Head of Sustainability Team (SpareBank 1 Sør-Norge)                                                          |
| *                        | E1 (chair of the board of SpareBank 1 Sør-Norge Business Partner)                                                                                                               |
| *                        | G1 (current role); E1 (former employees of Kværner and Mobil Exploration Norway)                                                                                                |
| **                       | G1 (current role); S4 (current role; board member of the Stiftelsen G9alt Talentutvikling foundation)                                                                           |
| *                        | S4 (current role). Experience of ethical screening in Storebrand asset management. Responsible manager for the development of various sustainable products (financing, etc.).   |
| *                        | G1 (current role). In addition to experience from their role as head of sustainability at SpareBank 1 BV.                                                                       |
| *                        |                                                                                                                                                                                 |
| *                        | S4 (Executive Vice President Retail Market; board positions in EiendomsMegler 1 Sør-Norge, BN Bank ASA and SpareBank 1 Forvaltning AS)                                          |

#### Material topics:

E1 Climate change  
 S1 Own workforce  
 S4 Consumers and end-users  
 G1 Business conduct

#### Expertise:

\* General sustainability expertise  
 \*\* Participated in courses/training programmes on sustainability  
 \*\*\* Education within sustainability

#### Education/experience:

A accounting  
 Adm administration  
 Aq aquaculture  
 Aud auditing  
 B banking services  
 BC building and construction  
 BE board education  
 C credit  
 CE civil economist  
 CP comparative policy  
 D defence (industry)  
 Dis distribution  
 E (civil) engineer  
 Ec economics  
 F finance  
 Fac factoring  
 FP ForretningsPartner  
 H health  
 I industry  
 Inn innovation  
 Ins insurance  
 IT information and computer technology  
 L law  
 Ls leasing/financing  
 M management  
 Med media  
 MK markets (capital market/investment firm)  
 MP marketing practices  
 O&G oil and gas  
 Org organisational life  
 OS oil services  
 P pensions  
 Pol political office  
 Pro property  
 PS public sector  
 Pur purchasing  
 R real estate brokerage  
 RE research and education  
 RM risk management  
 S (consulting) services  
 SE socioeconomics  
 Sh shipping  
 SI saving and investments  
 Str strategy  
 SV seed/venture financing  
 T technology  
 Tel telecommunications  
 TL transport/logistics  
 Tou tourism  
 TR trade/retail

## 1.2.2 Information provided to and sustainability matters addressed by supervisory bodies (GOV-2)

In 2025, the board supervised the implementation of due diligence and the results and effectiveness of strategies, actions, metrics and targets the group has for material

sustainability areas through a number of regular reports and specific cases. Group management considers the reports before they are forwarded to the board. Regular

| Report/topic                                                                           | Which material impacts, risks and opportunities within sustainability have the board supervised via due diligence, strategies, actions, KPIs and targets?                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revision of group strategy, overarching goals and action plan for 2026                 | Everyone. An attractive workplace is one primary strategic objective, while being the customer's ally in the sustainability transition is one of the group's strategic priority areas. The strategic group scorecard includes KPIs related to our own workforce (employee engagement), as well as KPIs relevant to several material topics (share of sustainable financing, MSCI ESG rating and compliance). |
| Overarching risk profile, risk strategies                                              | Everyone, but especially E1. Operational risk related to sustainability, as well as risk profile assessments and measuring follow-up of the transition plan.                                                                                                                                                                                                                                                 |
| Report of the board of directors/sustainability reports pursuant to the Accounting Act | Everyone                                                                                                                                                                                                                                                                                                                                                                                                     |
| Audit report incl. attestation of sustainability report                                | Everyone                                                                                                                                                                                                                                                                                                                                                                                                     |
| Double materiality assessments                                                         | Everyone                                                                                                                                                                                                                                                                                                                                                                                                     |
| Report on due diligence (Transparency Act)                                             | S1: Gender equality and equal pay; Action against workplace violence and harassment; Diversity<br>S4: Non-discrimination; Access to products and services; Privacy; Social inclusion – financial equality; Financial health                                                                                                                                                                                  |
| Report on equality and discrimination                                                  | S1: See previous                                                                                                                                                                                                                                                                                                                                                                                             |
| Transition plan                                                                        | E1: Everyone                                                                                                                                                                                                                                                                                                                                                                                                 |
| ICAAP                                                                                  | E1: Everyone. A chapter on climate risk.                                                                                                                                                                                                                                                                                                                                                                     |
| Pillar 3                                                                               | Everyone. Information on capital and risk related to sustainability.                                                                                                                                                                                                                                                                                                                                         |
| Risk report                                                                            | Everyone, especially E1. Sustainability incidents/rule breaches resulting in costs or reputational loss (operational risk) and exposure/potential losses, etc. related to transition/physical climate risk (credit risk).                                                                                                                                                                                    |
| Governance report                                                                      | E1: Everyone. Updates on green funding. Plans to expand with additional KPIs.                                                                                                                                                                                                                                                                                                                                |
| Compliance report                                                                      | Everyone. Monitoring sustainability-related compliance.                                                                                                                                                                                                                                                                                                                                                      |
| Internal audit report                                                                  | Everyone. Monitoring sustainability-related compliance for selected topics.                                                                                                                                                                                                                                                                                                                                  |
| Product and service management policy                                                  | S4: Access to products and services                                                                                                                                                                                                                                                                                                                                                                          |
| The group's code of conduct                                                            | G1: Anti-Corruption - combatting money laundering and financial crime                                                                                                                                                                                                                                                                                                                                        |
| Anti-corruption policy                                                                 | G1: See above                                                                                                                                                                                                                                                                                                                                                                                                |
| Revision of sustainability strategy                                                    | Everyone                                                                                                                                                                                                                                                                                                                                                                                                     |
| Conflicts of interest policy                                                           | G1: See above                                                                                                                                                                                                                                                                                                                                                                                                |

\* Governance documents must be revised by their contents manager at least annually and be formally approved at least every three years.

\*\* (O) = public (F) = Financial Supervisory Authority of Norway

(e.g. quarterly) reports are only included if sustainability is included. Overall, the board is briefed on sustainability matters at least once a quarter.

| Responsible                                                            | Frequency*                             | Date considered by board in 2025**                                                                                                      |
|------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Executive Vice President Strategy and Group Services                   | Annually                               | 24.09, 16.12                                                                                                                            |
| Executive Vice President Risk Management                               | Annually                               | 16.12                                                                                                                                   |
| CFO/sustainability department                                          | Annually                               | Board's audit committee 10.02, board 12.03 (O) (2024 report)<br>Board's audit committee 09.12, board of directors 16.12 (status report) |
| External auditor                                                       | Annually                               | 12.03 (O)                                                                                                                               |
| CFO/sustainability department                                          | At least annually                      | 28.08                                                                                                                                   |
| CFO/sustainability department                                          | At least annually                      | Board's audit committee 10.02, board 12.03 (O) (2024 report)                                                                            |
| Executive Vice President People and Integration                        | Annually                               | Board's audit committee 10.02, board 12.03 (O) (2024 report)                                                                            |
| CFO/sustainability department                                          | At least annually                      | 16.12 (O)                                                                                                                               |
| Executive Vice President Risk Management                               | Annually                               | 07.05 (F)                                                                                                                               |
| CFO/governance and reporting                                           | Twice a year                           | 12.03 (O)                                                                                                                               |
| Executive Vice President Risk Management                               | Quarterly                              | 12.03, 19.06, 25.09, 27.11 (F)                                                                                                          |
| CFO/sustainability department                                          | Quarterly                              | All of the regular board meetings                                                                                                       |
| Executive Vice President Compliance                                    | Quarterly                              | 12.03, 19.06, 25.09, 27.11                                                                                                              |
| Internal auditor                                                       | Ongoing according to annual timetable. | 11.02, 12.03, 16.06, 16.12                                                                                                              |
| Executive Vice President Customer Offerings, Marketing, and Innovation | Annually                               | 19.06 (O)                                                                                                                               |
| Executive Vice President People and Integration                        | Annually                               | 12.02 (O)                                                                                                                               |
| Executive Vice President Compliance                                    | Annually                               | 09.04 (O)                                                                                                                               |
| Executive Vice President Economy, Finance and Sustainability           | -                                      | 24.09 (O)                                                                                                                               |
| Executive Vice President Compliance                                    | Annually                               | 09.04 (O)                                                                                                                               |

| Report/topic                                                           | Which material impacts, risks and opportunities within sustainability have the board supervised via due diligence, strategies, actions, KPIs and targets?                                                                                                           |
|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purchasing policy                                                      | G1: See above                                                                                                                                                                                                                                                       |
| Sustainability policy                                                  | Everyone                                                                                                                                                                                                                                                            |
| Privacy policy                                                         | S4: Privacy                                                                                                                                                                                                                                                         |
| Information security policy                                            | G1: Cybersecurity                                                                                                                                                                                                                                                   |
| Data and AI management policy                                          | S4: Responsible development and use of artificial intelligence (AI) in relation to privacy, fairness (non-discrimination), transparency, accountability, ethics and social responsibility, and training (ref. S1) of relevant employees in opportunities and risks. |
| Policy on money laundering, terrorist financing and sanctions measures | G1: Money laundering, terrorist financing and sanctions                                                                                                                                                                                                             |
| Executive compensation policy in SpareBank 1 Sør-Norge                 | Everyone                                                                                                                                                                                                                                                            |
| Executive Compensation Report                                          | Everyone                                                                                                                                                                                                                                                            |
| Strategic scorecard                                                    | Everyone                                                                                                                                                                                                                                                            |
| Annual report from the whistleblowing channel                          | Everyone                                                                                                                                                                                                                                                            |
| Whistleblowing procedure                                               | Everyone                                                                                                                                                                                                                                                            |

\* Policies must, as a minimum, be revised annually by their contents officer and must be formally approved at least every three years.

\*\* (O) = public (F) = Financial Supervisory Authority of Norway

### 1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)

The Sustainable Development Goals are reflected in the group's incentive schemes. The variable compensation model is linked to strategic group scorecards prepared by the strategy department and approved by group management and the board. The bonus model is prepared by People and Integration, reviewed and proposed by the board's compensation committee, and decided by the board. It takes account of sustainability in a number of ways:

- **Economic sustainability:** If defined financial threshold targets are not achieved, no bonus is paid. Several of the financial elements in the strategic group scorecard are long-term. A significant proportion of the payout is in shares, over a longer period of time (5 years).
- **Business conduct:** Failure to comply may result in a reduced bonus or no bonus at all.
- **Sustainability elements in strategic group scorecard** that forms the basis of the bonus model: Variable compensation reflects financial performance combined with goal achievement in some selected strategic priority areas. Goals have been defined within each of these areas. There has also been an emphasis on non-financial goals that will be crucial

for future goal attainment, including the group's sustainability work. In total, achieving specific sustainability goals or goals within significant sustainability topics in 2025 could provide a bonus of up to 3% of fixed salary for executive vice presidents, 4% for the CEO. Sustainability target achievement relates specifically to the following KPIs, chosen because they reflect a development towards some of the group's main overarching sustainability goals:

- **MSCI's ESG rating** measures how robust a company is against sustainability-related risks and opportunities. The rating provides an industry-relative assessment of how the company manages ESG factors, with an emphasis on financial significance. It reflects both the company's exposure to, and ability to manage, ESG risks and is used by investors to assess long-term responsibility and financial resilience.
- **Sustainable financing:** The KPI is based on a defined plan for achieving the goal set out in the sustainability strategy, namely that 25% of the loan portfolio should qualify under the bank's framework for sustainable

| Responsible                                                  | Frequency* | Date considered by board in 2025** |
|--------------------------------------------------------------|------------|------------------------------------|
| Executive Vice President Business Processes and Technology   | Annually   | 25.09 (O)                          |
| Executive Vice President Economy, Finance and Sustainability | Annually   | 18.06 (O)                          |
| Executive Vice President Business Processes and Technology   | Annually   | 19.06                              |
| Executive Vice President Business Processes and Technology   | Annually   | 19.06                              |
| Executive Vice President Business Processes and Technology   | Annually   | 19.06                              |
| Executive Vice President Customer Deliveries                 | Annually   | 28.08 (O)                          |
| Executive Vice President People and Integration              | Annually   | 12.03 (O)                          |
| Executive Vice President People and Integration              | Annually   | 12.03 (O)                          |
| Executive Vice President Strategy and Group Services         | Annually   | 16.12                              |
| Executive Vice President Compliance                          | Annually   | 22.01                              |
| Executive Vice President People and Integration              | Annually   | -                                  |

financing by 2030. This metric is mainly climate-related, but not explicitly linked to achieving a reduction target or achieving the transition plan. Sustainability-linked loans with KPIs other than emission reductions are included in the base data.

Targets related to own workforce (S1) and customer satisfaction in the retail market (S4) are included in total target achievement/percentage. Several criteria related to material sustainability topics (equality and diversity work, employee skills development, compliance and reporting within sustainability, good collaboration with owner foundations and good business conduct) could also contribute to the triggering of discretionary bonuses. It may amount to a total of up to 8% of fixed salary for group management and 11% for the CEO in 2025. Many criteria that are not directly related to sustainability are also included in the basis for the assessment.



For further information on the compensation of executives and the board of directors, please see the Executive Compensation Report 2025.

### 1.2.4 Statement on sustainability due diligence (GOV-4)

SpareBank 1 Sør-Norge conducts due diligence in line with the UN's Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Companies, UN core conventions on human rights and ILO Core Conventions:

#### **DUE DILIGENCE**

##### **Key documents**

- Code of conduct
- Risk and capital management policy
- Sustainability policy
- Policy on money laundering, terrorist financing and sanctions measures
- Purchasing policy
- Outsourcing policy
- Anti-corruption policy
- Privacy policy
- Product and service management policy
- Operational risk policy
- Standard for human rights and decent working conditions

##### **Key processes**

- Sustainability assessments of loans and investments
- Sustainability assessments of securities funds
- Customer actions and controls
- Product and service management
- Sustainability assessments of purchasing and outsourcing
- Recruitment
- Working conditions surveys

## Describe actions and results

In our sustainability report, as well as in our transparency and equality statements, for example, and on our website, we provide updates on our measures designed to address negative impacts.

### Section:

- 1.2.2
- \*

## Identifying and assessing negative impacts

We identify and assess negative impacts through ongoing risk assessments (e.g. of customers, loans, or new products), whistleblowing systems, stakeholder engagement, complaint mechanisms, and annual risk assessments.

### Section:

- 1.3.2
- 1.3.3
- 1.4.1



**6**

## Mitigating negative impacts

We ensure, or collaborate on, compensation for negative impacts where reasonable and possible, depending on how involved we are and whether we can have an influence.

## Follow-up of actions and results

We follow up on whether actions are implemented and are producing results, including through regular progress reports, an annual work wheel schedule for following up\* the Transparency Act and internal audits.

### Section:

- 2.1.2.1
- 3.1.3
- 3.2.3
- 4.1.2

## Stopping, preventing or mitigating impacts

For further information, see our material topics, about actions – such as training, transition plans or new loan products – for stopping, preventing, mitigating or remedying our main negative impacts.

### Section:

- 2.1.1.1
- 3.1.2.3
- 3.2.2.3
- 4.1.2.5

\* For more details on human and labour rights due diligence, see the report on due diligence pursuant to the Transparency Act on our website. There is also a report on our work for equality and against discrimination (ARP report).

### 1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

SpareBank 1 Sør-Norge bases its comprehensive internal control framework, with sustainability as an integral component, on the COSO (Committee of Sponsoring Organisations of the Treadway Commission) model, and compliance control is conducted in line with the three lines of defence (see the description in 1.2.1 above).

The sustainability department, responsible for sustainability expertise in the people and integration department, environmental manager as well as other departments that contribute to sustainability reporting, constitute the first line of defence. It is tasked with ensuring that employees have the right skills, perform relevant risk assessments, monitor the work and evaluate it regularly. The group has established relevant dedicated sustainability roles in the following departments, which contribute to the second line of defence:

- Compliance: Tasked with conducting internal controls related to the due diligence described above and reports to the board and group management (dedicated position).
- Risk Management: Related to climate, as described in 1.2.1 above (dedicated position for ESG risk management)

Together with the sustainability department, these roles help ensure that appropriate sustainability skills and expertise in general, and sustainability reporting in particular, are in place and available when needed.

The sustainability department and the Board, through the Audit Committee follow up on identified material risks related to sustainability reporting through an assessment memo that is updated continuously throughout the year, in the same way as for financial reporting. Risks related to sustainability reporting are also addressed in ongoing assessments of operational risk. In 2024, a dedicated project mapped and assessed possible data gaps in the group's sustainability reporting. The corporate governance and reporting department is involved in monitoring reporting in order to avoid delays and ensure consistency. Many key roles are shared between two people in order to mitigate key person risk in the reporting process.

The Executive Vice President for Finance, Sustainability and Compliance reports on findings from risk assessments and any internal controls related to sustainability reporting and double materiality assessments. The group's sustainability committee quality assures the materiality assessment and ensures good correlation between the assessment and the sustainability strategy. The audit committee receives periodic updates on the progress of sustainability reporting and the status of the double materiality assessment. These are presented to group management first. The sustainability manager also helps report sustainability risks to the board's risk committee, where risks related to reporting are included as a topic.

### Identified key risks related to sustainability reporting and

| Material sustainability topic                                                   | Risks related to reporting                                                                                                                                                                                     |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| All topics                                                                      | Risk of the reporting embellishing the group's sustainability profile (greenwashing) in breach of the Marketing Act and EU directives on sustainability claims and consumer protection in the green transition |
| E1 GHG emissions                                                                | Material changes, errors or inaccuracies in estimated financed emissions                                                                                                                                       |
| E1 GHG emissions                                                                | Material changes, errors or inaccuracies in estimated emissions from products and services                                                                                                                     |
| E1 GHG emissions                                                                | Material changes in reported volumes of Taxonomy-eligible activities                                                                                                                                           |
| E1 GHG emissions; Climate adaptation                                            | Discussion of physical climate risk or transition risk in the loan portfolio is not reflected well enough in the annual financial statements                                                                   |
| S1 Gender equality; Diversity; Action against workplace violence and harassment | Limited data on several diversity categories and bases for discrimination                                                                                                                                      |
| S4 Social inclusion – financial equality; Non-discrimination                    | Limited data on the status of financial equality and any discrimination                                                                                                                                        |
| S4 Access to products and services                                              | Limited data on the actual access to products and services of known vulnerable groups and limited ability to obtain such data for practical and privacy reasons                                                |



## strategies for mitigating them

### Actions and controls

- 2025-: Greenwashing risk training and existing and upcoming statutory requirements for relevant employees involved in sustainability reporting, communication and marketing practices; checks of whether training has been completed.
  - 2025-: Dedicated review of draft sustainability report, including with the aid of AI, to avoid greenwashing.
- 
- 2025-: Use of more overarching data for industries where poor data quality has been identified, in line with Finance Norway's recommendations.
  - 2025-: Contributions to Finance Norway's work on adapting the PCAF methodology for Norwegian conditions, improving estimates of customers' power consumption and improving Scope 3 data for key sectors, respectively.
  - 2025: Financed GHG emissions are generally calculated using income and balance sheet-based factors from PCAF, which means that there is a risk of calculating emissions that deviate significantly from actual emissions. From 2025 onwards, the group will switch to using factors from PCAF's new supplier, CEDA, which are expected to be of higher quality and stability than previous factors.
  - 2025-: Obtain climate reports from more large individual customers in industries with a large proportion of total emissions and high carbon intensity (shipping, agriculture, industry, offshore and oil services). In the medium term, this may include data from the agricultural climate calculator. Investigate the possibility of obtaining activity data for industries (e.g. aquaculture) and companies without climate reports.
  - 2025-: The calculation is performed by the head of department/senior ESG risk analyst, who checks and assesses the reasonableness of the result. Further quality control is then performed by the head of risk management, market, liquidity and ESG and the head of sustainability.
- 
- 2025-: Contributing to the quality assurance of associated SpareBank 1 companies' climate accounting.
  - 2025-: Contributing to increased knowledge about downstream emissions from product companies' products and services.
  - 2025-: The calculation is performed by the head of sustainability, who checks and assesses the reasonableness of the result. Further quality control is then performed by the head of risk management, market, liquidity and ESG and the head of sustainability.
- 
- 2025: Contributed via Finance Norway to a unified methodology for the top 15% of taxonomy-eligible housing.
  - Medium term: Active participation in industry collaborations and development of common methodologies for sustainability reporting.
  - 2025-: The reporting is carried out by the head of department/senior ESG risk analyst and head of sustainability, who check and assess the reasonableness of the results. Further quality control is then performed by the head of risk management, market, liquidity and ESG and the head of sustainability.
- 
- 2025-: More closely integrating sustainability reporting into the ordinary annual reporting process, with involvement from the finance department.
- 
- Planned measures in 2025 included a customised course in diversity management for relevant managers, as well as using a third-party tool to map diversity, degree of inclusion, diversity competence and diversity maturity. They were postponed because of the merger. Training in diversity management will be incorporated into other management training. We will evaluate third-party tools in 2026.
- 
- Planned measures in 2025 included providing bespoke diversity management courses for relevant managers (including to raise awareness of the risks of discrimination and the importance of data for improvement and for internal learning). This was postponed due to the merger, but will be considered in 2026.
  - 2025-: Mapping terms and conditions and access to products and services for retail customers in light of different bases for discrimination under the Equality and Discrimination Act, within the framework of data protection legislation; establishing regular status checks.
- 
- 2025-: Comparing the proportion of manual and fully-digital customers, as well as the proportion of customers who visit our physical branches, within known vulnerable groups with the average figures (within the limits of privacy protections).
  - 2025-: Mapping the status of adaptations to physical premises for customers with disabilities
-

## 1.3 Strategy

### 1.3.1 Strategy, business model and value chain (SBM-1)

SpareBank 1 Sør-Norge ASA is a financial group for the whole of Southern Norway with business areas and related product companies that complement the bank's service offerings. The bank has a national distribution network and has for many years been one of the largest Norwegian-owned bank. The group had 2,501 employees as at 31.12.2025 (2,502 as at 31.12.2024), of whom 1,272 are based in branches in Rogaland, 312 in Vestland, 144 in Agder, 226 in Buskerud, 185 in Telemark, 260 in Vestfold and 102 in Oslo. By comparison, as at 31.12.2024, there were 1,291 in branches in Rogaland, 281 in Vestland, 138 in Agder, 694 in Buskerud, Telemark and Vestfold and 98 in Oslo.

The group offers a varied range of traditional banking services such as loans, insurance and savings products, securities trading, accounting and consulting, as well as estate agency services for both retail and corporate clients. The group's main business areas are traditional banking services aimed at the retail, corporate and public sector markets.

The group does not provide any loans for electricity production based on fossil energy, or for the coal, tobacco or controversial arms industries, although it does provide loans for oil, gas and chemical production.

→ The group's lending to industries considered to have material transition risks is specified in a separate table in section 1.4.1.

#### Relevant ESRS sectors\*

| Sector                    | 2025<br>(NOK millions) |     | 2024<br>(NOK millions) |     |
|---------------------------|------------------------|-----|------------------------|-----|
|                           | Total turnover         | %   | Total turnover         | %   |
| Credit institutions (FCI) | 30,258                 | 94% | 25,013                 | 92% |

\*Defined as sectors that account for more than 10% of the group's total income



#### Value chain

The group's upstream value chain primarily consists of access to and the raising of capital. The group does this through equity, funding and deposits. Investors assess the group's sustainability profile as part of their company analysis and, therefore, a direct link exists between raising capital and the group's sustainability work. The group's goal is to be viewed as an attractive, sound and forward-looking investment that will protect investors' capital and provide returns in line with projected financial plans.

The group also uses office supplies and IT equipment to

carry out its operations. These are acquired through standardised purchasing processes where sustainability is also taken account of as part of an overall assessment.

The downstream value chain mainly consists of corporate and retail customers. The group's goal is to provide customers with good, useful services at competitive prices. Sustainability must therefore be integrated into the products and services, and they must not contribute to harming people, nature and society.

# Sustainability strategy

## Anchoring and ambition

SpareBank 1 Sør-Norge revised its sustainability strategy in autumn 2025. The new strategy applies for the period 2026-2030. This is closely integrated into the group's overarching strategy and is designed to help fulfil the group's mission: to stimulate growth and development. The strategy is based on the UN Sustainable Development Goals, the UN Global Compact and the UN Principles for Responsible Banking. The ambition is to be a proactive ally for customers in the transition to a more sustainable society, where sustainability is a natural element in all the group's activities and decisions.

## Main topics and focus areas

The strategy has three main topics: climate and environmental change, equal opportunities for all and trust and transparency.

### In the short term, the group will focus on the following areas:

- Integrating sustainability into our commercial strategy and business development

- Translating transition plans into concrete measures for advisers and customers
- Increasing our employees' expertise in sustainability
- Focusing more strongly on social sustainability in relation to customers, suppliers and society

Products such as green loans, sustainability-linked loans, energy upgrade loans and savings products with a focus on sustainability, as well as consulting services within climate reports and sustainability strategy, are key means.

The group's greatest sustainability impact occurs through its work with customers, by financing and advising on sustainable choices. The climate transition plan, with its target of net zero emissions by 2050, is a key element of the strategy and is being followed up with concrete measures and sub-targets. Requirements are imposed on both customers and the group's own operations, including purchasing and value chains.



See 'Climate change' (ESRS E1), section 2.1.1.1 for more details on our climate transition plan.

## Roadmap for sustainability 2026-2030: the customer's ally in the sustainability transition

### Strategic focus areas:

Stronger focus on social sustainability in relation to customers, suppliers and society

Translating transition plans into concrete measures for advisers and customers

Integrating sustainability into our commercial strategy and business development

Building sustainability expertise

### Priority sustainability topics:

#### Climate and environmental transition

##### Sustainable financing

- We will contribute to the sustainability transition by channeling capital in a more sustainable direction.

##### Reduction of GHG emissions

- We will reduce emissions linked to loans, investments and our own operations, with a long-term goal of net zero emissions by 2050.

#### Equal opportunities for all

##### Social sustainability in our own organisation

- We will strive to achieve gender balance in management and highly specialised positions.
- We will gain an overview of our diversity in order to extract its value.
- We will work for equal opportunities and equal pay
- Employees should be able to develop the sustainability skills they need for their jobs
- We will ensure work-life balance

##### Social sustainability requirements at customers, suppliers and partners

- We will contribute to financial equality in relationships and in society in general
- We will create and secure jobs and combat exclusion.
- We want to be close to our customers, digitally and locally, by contributing to financial health and financial and digital inclusion.

#### Trust and transparency

##### High ethical standards and transparency

- We will act responsibly, openly and with integrity.
- We will avoid greenwashing
- We will safeguard human rights in our operations and value chains
- We will help strengthen contingency planning

##### Combat financial crime

- We will have zero tolerance for breaking the law through deliberate actions or failures to report

##### Safeguarding data security and privacy

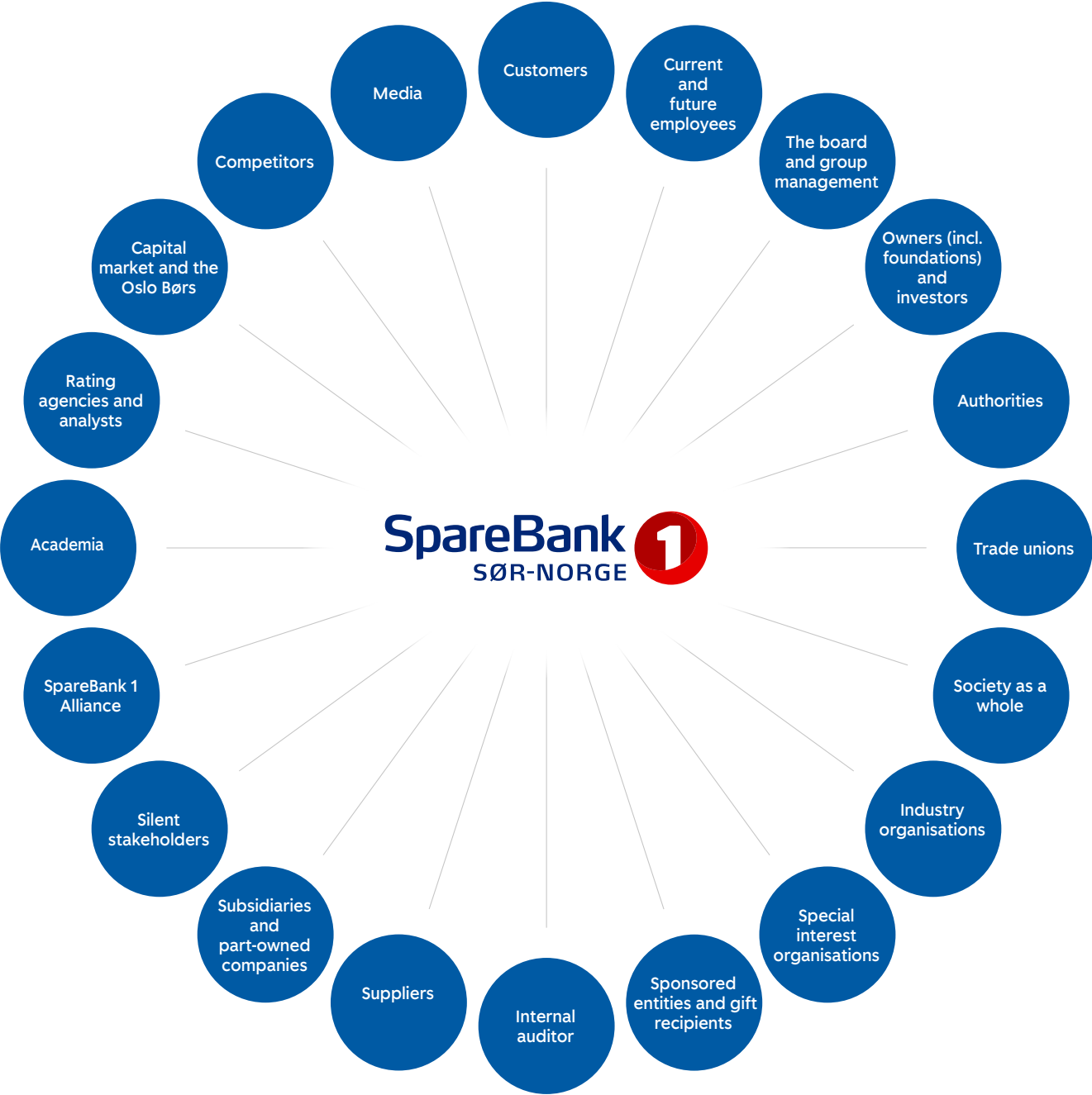
- We will deliver safe, secure IT solutions and use data in a socially useful, fair and ethically sound manner

For more detailed targets, please refer to sections E1, S1, S4 and G1.

1.3.2 Interests and views of stakeholders (SBM-2)

SpareBank 1 Sør-Norge engages with stakeholders so that their perspectives can improve the quality of our sustainability reporting, strategy and management. The board and group management are informed of stakeholders' input through presentations of various customer surveys, as well as the results of the double materiality assessment.

SpareBank 1 Sør-Norge has a number of key stakeholders, as shown in the figure below:



In order to analyse material topics, impacts, risks and opportunities, including possible company-specific topics, the group conducted structured interviews in 2023 and 2024, as well as surveys of employees, the board and group management. The sustainability department has also arranged working sessions with management teams in the group, with retail customers and with departments involved in sustainability work. There has also been an

extensive dialogue with academic circles. Local results from SpareBank 1's sustainability barometer for businesses, households and municipalities were also assessed, as were relevant topics from customer surveys. Thus, the group considers both users of the sustainability report and affected parties in their materiality assessments. The results of stakeholder engagement are summarised below.



### Customers

- Local business development and value creation
- Collaboration and networking
- Local community contributions
- Stimulating innovation and sustainable growth
- Sustainability advice



### Subsidiaries

- Preventing and combating financial crime and corruption
- Privacy and information security
- Ethics and anti-corruption



### Special interest groups and partners

- Collaboration and networking
- Sustainability competence
- Sustainability advice
- Preventing and combating financial crime and corruption



### Employees

- Expertise
- Stimulating innovation and sustainable economic growth
- Ethics and anti-corruption
- Preventing and combating financial crime
- Privacy and information security



### Authorities

- Responsible lending
- Preventing and combating financial crime
- Reduction target for loan portfolio
- Sustainability competence



### Rating agencies and analysts

- Green products and services
- Minimising the impact of climate change
- Gender equality and equality in general
- Preventing and combating financial crime
- Safeguard customers and provide relevant/accurate information



### Owners and investors

- Collaboration and networking
- Local business development
- Financing transition
- Climate risk



### Society as a whole

- Preventing and combating financial crime and corruption
- Equality and work on minimising social and economic inequality
- Local community contributions
- Reducing emissions from our own operations

From 2025 onwards, the engagement with stakeholders will no longer be general in nature, but will focus on topics that stakeholders have detailed knowledge of and are impacted by, with a greater emphasis on implications for the business model and strategy. Several interdisciplinary meetings have been held with a wide range of departments in the group to update the work done in the previous period based on the changes in the group following the merger, experiences from the first year of reporting and changes in society in general.

#### **Stakeholder engagement with employees**

Engagement with our employees is vital when it comes to safeguarding their interests and views. Annual employee appraisals are used for discussing goals, the working environment and career development. We use Winningtemp to survey employee engagement, well-being and the working environment. This is a dynamic employee survey that sends questions to all employees every two weeks. The results are followed up by managers in departmental meetings and reported to group management, the coordination committee (SAMU) and the group's board several times a year. Annual risk assessments are also conducted to identify areas of potential discrimination within diversity, equality and inclusion, as are separate assessments with the HR department.

The group works closely with employee-elected representatives through both formal and informal processes. In 2025, employee representatives were integrated into the process of revising the double materiality assessment and sustainability strategy. The SAMU committee meets four times a year and discusses measures designed to reduce sick leave, prevent people leaving the workforce and enable people with disabilities to participate actively in working life. The project is designed to improve conditions for women going through menopause is based on proposals from employee representatives. SAMU also ensures that employees acquire skills in line with changes in the industry, and has subcommittees for inclusive working life (IA) and for diversity, inclusion and belonging.

Cooperation between parties is a cornerstone of SpareBank 1 Sør-Norge and ensures co-determination, a good working environment and efficient operations. The bank has company agreements with LO Finans and the Finance Sector Union of Norway. These give employees real influence over decisions that impact their working conditions. This collaboration helps to strengthen the group's culture of openness, participation and accountability.

#### **Stakeholder engagement with consumers and end-users**

As a savings bank, our core business is lending, which means both our customers and society are key stakeholders. In 2025, the bank engaged in a range of dialogues with stakeholders to ensure that our services for retail customers are inclusive, accessible and responsible. The views of retail customers were first obtained via two working sessions with groups of retail customers in Stavanger and Agder as part of the group's double

materiality assessment. The impact of the group's activities on customers is included in the basis for assessments when strategies are developed and priorities are set.

A student project in collaboration with the Sustainability Lab at the University of Oslo has provided input from organisations representing vulnerable groups, including the elderly and people with disabilities. The dialogues have shed light on challenges in relation to digital and physical access to banking services and what the bank can do to reduce the barriers.

Engagement with stakeholders in connection with the pilot project for dementia-friendly banking in Kongsberg, with the owner foundations and with internal professional environments for social responsibility has contributed to the revised materiality assessment emphasising the value of concrete initiatives that ensure local and 'phygital' presence.

Financial health was included as a material sustainability topic in 2025 following targeted stakeholder engagement on how customers experience the follow-up of defaults, debt recovery and distress sales. We held bilateral discussions with the customer concerned, employees who follow up on defaults, expert groups and other banks (SpareBank 1 SMN and BN Bank) to share experiences and identify improvement measures.



See GOV-4 (section 1.2.4) for how we conduct due diligence to evaluate and incorporate our customers' perspectives into the group's strategy and business model, as well as for how our business may negatively impact them.

#### **Stakeholder engagement on climate change**

In 2025, the bank engaged in dialogue with stakeholders about climate change, both in terms of limiting climate change and adapting to physical climate risk. The engagement involved corporate customers in vulnerable industries (e.g. processing industry, real estate, agriculture, oil and gas, aquaculture and shipping), industry organisations (for both corporate and retail customers), ESG analysts, suppliers of reporting tools and climate reports, suppliers of climate solutions and organisations such as ZERO and Skift, as well as insurance companies. We also spoke to individual customers about energy efficiency measures, physical climate risk and climate adaptation.

These stakeholders shared their experiences and expectations in bilateral meetings, surveys and emails. In particular, the dialogue provided insights into how the bank's financing impacts transition and the barriers and opportunities that exist for emission reductions. These have been important in our ongoing work on action plans for achieving the goals in our transition plan. This engagement has also provided us with insights into how physical climate risk is managed in practice. The bank talked to insurance

companies and municipalities in order to gain an understanding of local conditions and effective climate adaptation measures (for example, we harvested experience from Nesbyen Municipality after Storm Hans).



More information about the ongoing stakeholder engagement will be available in the report 'Sustainability in SpareBank 1 Sør-Norge' on our website.

### Implications for strategy and business model

The views of stakeholders influence the strategy and business model in a variety of ways.

The importance of expertise to employees and partners is reflected by the fact that future-oriented expertise is a strategic focus area.

Customer surveys show that being a relationship bank is all about presence and contributing to local communities. This is reflected in the merger agreement for SpareBank 1 Sør-Norge, which emphasises physical and digital presence throughout the market area. The group's values – present with energy and care – support our savings bank traditions.

The group's framework for risk assessments and approving changes to products, processes and systems (PoPS) was updated in 2025 in order to strengthen the customer perspective, with assessments of discrimination, financial vulnerability, greenwashing and marketing to vulnerable customer segments.

Stakeholders focus on combating financial crime, money laundering and cybersecurity. The group and the SpareBank 1 Alliance prioritise this in budgets and recruitment. Geopolitical turbulence has increased the focus on contingency planning and sanctions compliance.

Being the customer's ally in the sustainability transition is a strategic focus area for the group. The transition plan was drawn up following discussions with authorities, investors and customers.

Although operational emissions are minor compared with financed emissions, they are included in the climate transition plan because this is important to customers and society.

The merger that formed SpareBank 1 Sør-Norge addressed material sustainability topics such as the climate, social inclusion and maintaining the savings banking tradition. The new group is more geographically diversified and less vulnerable to changes in oil and gas demand and labour market challenges. The owner foundations are well equipped to meet these challenges.

### 1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

In 2025, the group revised the double materiality assessment first conducted in the period from autumn 2023 to autumn 2024. As part of this work, we looked at both how the group impacts sustainability matters (material impacts), and how sustainability matters impact the group's financial position (financial materiality). The purpose of updating the assessment in 2025 was to take into account changes in the macroeconomic picture and to incorporate experience gained from the first year of reporting.

One important result of the update is that the identified impacts, risks and opportunities are more clearly defined. The clearer wording better reflects the material sustainability topics and also clarifies the relationship between these and the group's targets and actions. Beyond these specific points, the revision of the assessment also resulted in some topics no longer being considered material:

In the previous reporting period, **energy** was reported as a material sub-topic under ESRS E1 – Climate. We decided to remove it in 2025. The impact that led to the sub-topic being considered material, energy consumption by the group's customers with financing, is in practice covered under the sub-topic climate change mitigation.

**The inclusion of persons with disabilities** was reported as a material sub-topic under ESRS S1 – Own workforce in 2024. We removed it in 2025 because the impact that resulted in us considering the topic material is now covered under the sub-topic diversity.

Some new material topics were identified and are included in the 2025 report:

**Financial health** – a company-specific sub-topic in S4 – Consumers and end-users.

**Fraud** was included in the reporting on financial crime in G1 – Business conduct in 2024, but in 2025 it is included as a separate company-specific sub-topic in S4.

**Supplier relationship management** is included as a material sub-topic in G1 in relation to our fund suppliers and their investments.

**Contingency planning and payment security and complying with sanctions regulations** are included as new company-specific topics under G1.

For further information on the above sustainability topics and their identified impacts, risks and opportunities, please refer to the respective topic sections S4 and G1.

The assessment was conducted in line with the expectations set out in the ESRS. The process is described in more detail in section 1.4.1 Double materiality assessment.



## SpareBank 1 Sør-Norge's material area of sustainability

| ESRS                              | Theme                                                                                                      |
|-----------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>E1 Climate change</b>          | Climate change mitigation                                                                                  |
|                                   | Climate change adaptation                                                                                  |
| <b>S1 Own workforce</b>           | Working environment                                                                                        |
|                                   | Work-life balance                                                                                          |
|                                   | Actions against workplace violence and harassment                                                          |
|                                   | Diversity                                                                                                  |
|                                   | Gender equality and equal pay                                                                              |
|                                   | Learning and skills development                                                                            |
| <b>S4 Consumers and end-users</b> | Non-discrimination                                                                                         |
|                                   | Access to products and services                                                                            |
|                                   | Financial health <sup>1)</sup>                                                                             |
|                                   | Financial equality <sup>1)</sup>                                                                           |
|                                   | Responsible marketing practices                                                                            |
|                                   | Maintaining the savings banking tradition <sup>1)</sup>                                                    |
|                                   | Privacy                                                                                                    |
|                                   | Combating fraud <sup>1)</sup>                                                                              |
| <b>G1 Business conduct</b>        | Anti-corruption – combatting money laundering, terrorist financing and other financial crime <sup>1)</sup> |
|                                   | Comply with sanctions regulations <sup>1)</sup>                                                            |
|                                   | Cybersecurity <sup>1)</sup>                                                                                |
|                                   | Supplier relationship management                                                                           |
|                                   | Contingency planning and payment security <sup>1)</sup>                                                    |

<sup>1</sup> Company-specific topic because it is not covered by ESRS standards

<sup>2</sup> Time frame: ◆ K = Short term (0-1 year), ◆ M = Medium term (2-5 years), ◆ L = Long term (over 5 years)

<sup>3</sup> Where in the value chain Upstream (purchasing and raising capital), own activities, downstream (retail and corporate customers, investments and foundations)

**Climate** – through its loan portfolio, the group is exposed to climate risk, including transition risk and physical risk. We finance companies in Southern Norway, including industries with large carbon footprints, such as agriculture, oil and gas, aquaculture, shipping and construction and civil engineering, and therefore have links to our customers' GHG emissions. Many of the same customers have significant exposure to transition risk. This poses a financial risk to the bank, both because it is a potential driver of credit risk and because any losses could damage the group's reputation. The sustainability strategy and ESG management are integrated into the business, and ESG risk frameworks are integrated into the credit process. We reduce portfolio risk through good transition risk management.

A large proportion of our portfolio consists of loans for residential and commercial buildings, and with changes in the climate, the physical climate risk is also increasing, where collateral/security in customers' properties with financing may deteriorate as a result of events where the property suffers direct damage. Earnings from Fremtind may also be negatively impacted by higher insurance payouts.

On the other hand, the financial sector is well positioned to contribute positively to the transition. SpareBank 1 Sør-Norge can help other companies' reduce their GHG emissions and energy consumption, for example by financing companies that work on solutions to achieve GHG reductions. This is achieved through our sustainable financing framework, with green loans (retail market), green corporate loans and



| Positive impact | Negative impact | Risk | Opportunity | Time frame<br>K M L | Where in the value chain   |
|-----------------|-----------------|------|-------------|---------------------|----------------------------|
| ●               | ●               | ●    | ●           | ◆ ◆                 | Upstream, Downstream       |
|                 |                 | ●    |             | ◆ ◆                 | Downstream                 |
|                 | ●               |      |             | ◆ ◆ ◆               | Own operations             |
|                 | ●               |      |             | ◆ ◆ ◆               | Own operations             |
|                 | ●               |      |             | ◆ ◆ ◆               | Own operations             |
|                 | ●               |      |             | ◆ ◆ ◆               | Own operations             |
|                 | ●               |      |             | ◆ ◆ ◆               | Own operations             |
|                 | ●               |      |             | ◆ ◆ ◆               | Own operations             |
|                 | ●               |      |             | ◆ ◆ ◆               | Downstream                 |
|                 | ●               |      |             | ◆ ◆ ◆               | Downstream                 |
|                 | ●               |      |             | ◆ ◆ ◆               | Downstream                 |
| ●               |                 |      |             | ◆ ◆ ◆               | Downstream                 |
|                 | ●               |      |             | ◆ ◆ ◆               | Downstream                 |
| ●               |                 |      | ●           | ◆ ◆ ◆               | Downstream                 |
|                 | ●               |      |             | ◆ ◆ ◆               | Downstream                 |
|                 | ●               |      |             | ◆ ◆ ◆               | Downstream                 |
|                 | ●               |      |             | ◆ ◆ ◆               | Downstream                 |
|                 |                 | ●    |             | ◆ ◆ ◆               | Own activities, downstream |
|                 | ●               |      |             | ◆ ◆ ◆               | Downstream                 |
|                 | ●               |      |             | ◆ ◆ ◆               | Upstream                   |
|                 | ●               |      |             | ◆ ◆ ◆               | Downstream                 |

sustainability-linked loans for the corporate market, as well as our transition plan.

**Own workforce** – the diversity and equality challenges are well-known in the financial sector. A large proportion of our employees work in customer-facing roles and may therefore meet people in various situations, including individuals in vulnerable/stressful situations, which may increase the risk of employees being subjected to harassment or physical incidents.

Employees in certain parts of the group, such as accountants and real estate agents, periodically experience high workloads. This can make it difficult to achieve a good work-life balance. This, together with employees with significant

care responsibilities alongside their work or who are going through different life phases, also increases the risk of absences due to illness.

**Consumers and end-users** - Decisions linked to financing may inadvertently be impacted by structural matters in society as a whole where vulnerable groups are more exposed to discrimination. Discrimination or lack of access to products or services can have a negative impact on our customers' financial health. Meanwhile, the financial sector is also well positioned to contribute positively. Another emerging issue in relation to fair transition is the extent to which green loans for converting homes are less available to low-income groups.

More and more banking services, even the most basic ones,

are being carried out digitally or with the aid of technology. This may make it more difficult for certain customer groups to use them. This would also be the case if our premises or websites are not adequately accessible.

Giving good advice provides us with opportunities to contribute positively to financial equality. Historically, it has often been the man in a relationship who is the main borrower and who tends to control the finances in the relationship. If women do not have sufficient knowledge and control themselves, this can have negative consequences for them in the event of a relationship breaking down or if a spouse/partner dies. By ensuring that women receive the same quality of information and advice as men, we can help them make sound financial choices for the future.

SpareBank 1 Sør-Norge processes large amounts of sensitive personal data. This increases the risk of retail customers being exposed to inadvertent breaches of privacy rights through either actions or omissions by SpareBank 1 Sør-Norge or a third party processing data on behalf of the group.

SpareBank 1 Sør-Norge facilitates a large number of transactions every day. There is an inherent risk that we may inadvertently facilitate transactions for parties who are directly or indirectly committing fraud. This can have major negative consequences for the individual if this is not detected.

Responsible marketing and greenwashing are generally challenges when communicating with non-professional parties about sustainability, and for the financial sector in relation to, for example, green loan products, securities funds and real estate agents' prospectuses.

Our savings bank traditions are an integral part of SpareBank 1 Sør-Norge's strategy and business model. The group continues to fulfil the role of a local bank through its unique ownership structure in which seven savings bank foundations are significant long-term owners. Each of the foundations has historical ties to former local banks and receives dividends from the bank, which they distribute to good causes in their respective regions. The fact that the foundations distribute gifts to voluntary organisations, sports, culture and anti-exclusion initiatives helps to create inclusive local communities. Although the foundations are independent of the bank, the link between the bank's profits and the distribution of gifts strengthens the bank's reputation and local presence.

The combination of a local physical presence and good digital solutions makes it possible to offer financial and digital inclusion, while at the same time the bank is highlighting its local knowledge and building trust in its core areas.

**Business conduct** – as a financial institution, the group may have unintended negative impacts in relation to sanctions violations, human rights violations, data breaches, corruption, money laundering and other financial crimes. However, the fact that we devote considerable resources to combating these challenges contributes to a well-functioning society with a high degree of trust. The same applies to our contribution to cybersecurity, payment security and emergency

preparedness.

SpareBank 1 Sør-Norge could inadvertently finance or facilitate transactions for actors who directly or indirectly commit money laundering and financial crimes. This is a challenge for the financial sector in general due to the sector's role as a facilitator of financial transactions and its responsibility to protect financial integrity.

In a worst case scenario, should the bank violate sanctions regulations, one consequence could be the exclusion of our bank by our correspondent banks. In these circumstances, the bank would lose access to international payment systems. This access is essential in order to deliver the services our customers expect.

Cybersecurity breaches or attacks can result in substantial and potentially irreparable loss or leaks of information, and loss of reputation for the group. This is a to which the financial sector and financial infrastructure in general are exposed and that is a key priority area in risk management.

Through stable payment solutions and robust contingency plans, we help authorities strengthen local resilience at a time of increasing threats from natural disasters and geopolitical turbulence. During crises, such as Covid-19, we also help authorities and customers keep society running, for example by distributing emergency loans. Should the worst happen, we are prepared to ensure the continuity of critical services and protect our customers' assets.

The managers of the securities funds we distribute could invest in companies that contribute to, or are responsible for, serious or systematic human rights violations in conflict areas, or sell weapons that are used in violation of international rules for warring parties (the Geneva Convention).

The assessment of material risks and opportunities includes any current and expected financial impacts related to the group's:

- Financial position
- Financial results
- Cash flows

For material risks and opportunities, an assessment is also made of whether a material risk exists of significant adjustments within the next reporting period for capitalised assets and liabilities. The group assesses the expected financial impacts of the material risks and opportunities for our financial position, financial performance and cash flows in the short, medium and long term, in light of the strategy for managing risk and opportunities, which includes:

- Corporate sustainability strategy
- Corporate sustainability policy
- Corporate climate transition plan
- Framework for sustainable financing

Expected impacts are assessed qualitatively.

Good risk management and responsible banking are a key element of good professional banking intended to protect

assets for the future and for shareholders. The climate transition plan is a key measure intended to ensure the robust management of the impacts, risks and opportunities associated with our portfolio.

Given the assessment of identified sustainability-related risks, that generally have essentially limited financial impacts in the short term, the strategy and business model are well positioned in the short term. ESG risk is integrated into capital and risk management, and the framework is continuously reinforced, which supports resilience. For more information on our robustness assessment, please refer to the description of climate stress tests and scenarios in section 2.1.3.3 Financial risks, opportunities and impacts related to climate change.

All identified material factors can be linked to the topics and sub-topics of the ESRS, although some matters specific to the banking and finance sector at a more granular level are not fully covered in the ESRS. In our materiality assessment, we have identified the following business-specific sub-topics (or what would correspond to sub-sub-topics):

- Financial equality (S4)
- Financial health (S4)
- Maintaining the savings banking tradition (S4)
- Combating fraud (S4, moved from G1)
- Combating money laundering, terrorist financing and other financial crime (G1)
- Cybersecurity (G1)
- Comply with sanctions regulations 1)
- Contingency planning and payment security (G1)

## 1.4 Managing impacts, risks and opportunities

### 1.4.1 Double materiality assessment (IRO-1)

A double materiality assessment was conducted in order to understand actual and potential impacts, risks and opportunities (IRO), report on their development and use the assessment as a tool for prioritising future strategies,

actions and management.

SpareBank 1 Sør-Norge's double materiality assessment process consisted of the following steps:



#### 1. Understanding context

Good, continuous and relevant stakeholder engagement is an important source of information for double materiality assessments.

A number of sources and methods have also contributed to the conclusions. The impact assessment tool for banks developed by the UN Principles for Responsible Banking was also used in connection with the original materiality assessment.

*Summary of input:*

- Scientific and regulatory backdrop
- Insights from previous materiality assessments and various sources
- Industry-specific and company-specific context
- Relevant trends and developments in society
- Understanding, adapting and monitoring developments in relevant topics



See the description of the value chain and its links to material sustainability topics in the overview in the introduction to the section, figure and description in section 1.3.1, and table (which also shows the links to the business model) in section 1.3.3

#### 2. Identifying and analysing

The process for identifying and assessing material risks and opportunities (financially material matters) includes

assessments related to:

1. Identified actual and potential impacts, as well as their risks and opportunities
2. Aspects related to the climate, environment, social conditions (like human rights, labour rights, gender equality and diversity and privacy) and business conduct, which are not necessarily directly linked to SpareBank 1 Sør-Norge, but which may financially impact the group in the short, medium or long term.

A qualitative assessment of dependencies on natural or human capital was also carried out for both of these categories.

Our process for identifying material impacts is designed to identify and assess actual and potential impacts on people, the environment, and the economy/society throughout the group's value chain. There is an emphasis on the downstream value chain (loans to corporate and retail customers). This approach to due diligence complies with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights (UNGPs).

The group can also contribute to impacts through their own activities (such as actual or potential impacts on their own employees) and be linked to impacts via their supply chain and purchasing.

**Table: The process for identifying and assessing impacts on people and the environment and the interaction with due diligence (including**

| Where in the value chain                                                                                            | Who or what is impacted                                                                            | Processes for identifying and managing actual/potential negative impacts and opportunities for positive impacts                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Own operations                                                                                                      | Own workforce                                                                                      | HR systems, collaboration with employee-elected representatives and systems for reporting unwanted events.                                                                                                                                                                                                                                                                     |
| Own operations                                                                                                      | Climate, environment                                                                               | Environmental management (ISO 14001), climate accounting                                                                                                                                                                                                                                                                                                                       |
| Corporate market – both own activities and actual or potential impacts through business associates                  | Climate, the environment, employees and local communities in the value chain, economy              | Risk management, sustainability assessments (all commitments over NOK 10 million), customer controls and money laundering checks (all commitments), PCAF calculations (financed GHG emissions), due diligence (including new/changed products, services and processes). Sustainable financing framework and transition plan (positive impacts for the climate and environment) |
| Retail market – both own activities and actual or potential impacts through business associates                     | Retail customers, climate, environment                                                             | System for reporting unwanted events, climate reports, anti-money laundering procedures, due diligence (including for new/modified products, services and processes) Framework for sustainable financing (positive impact)                                                                                                                                                     |
| Supply chain – the group is linked to actual or potential impacts via business relationships                        | Climate, the environment, employees and local communities in the value chain, economy              | Due diligence, as well as procedures for sustainable purchasing (broad sustainability focus), climate reports, the SpareBank 1 Alliance's work on sustainable purchasing                                                                                                                                                                                                       |
| Savings products brokered for customers – linked to actual or potential impacts via investments (external managers) | Climate, the environment, employees and local communities in the value chain, economy              | Due diligence, SpareBank 1's product audits of securities funds, sustainability data for securities funds (Morningstar)                                                                                                                                                                                                                                                        |
| The value chain as a whole – both own activities and links via business relationships                               | The climate, environment, own workforce, workers and local communities in the value chain, economy | Due diligence in line with UNGPs and OECD guidelines, climate accounting, PCAF calculations, sustainability risk assessments                                                                                                                                                                                                                                                   |

### 3. Assessing, weighing and prioritising

#### Assessments of negative impacts

Assessments of negative impacts that can be linked to SpareBank 1 Sør-Norge are based on the criteria for relative severity and probability as defined in ESRS 1 and in the underlying international standards, i.e. UNGPs and OECD Guidelines for Multinational Enterprises. The ESRS state that organisations must exercise their judgement in setting thresholds, based on the following criteria:

- Scale: How serious is the impact?
- Scope: How extensive is the impact?
- How remediable is the impact?

in the case of potential impacts, the probability of the impact occurring is also assessed. Such assessments are

largely risk-based. That means they are discretionary assessments intended to identify the most serious risks to people, the environment and society.

Assessments of scale are, to the extent possible, based on data (e.g. GHG estimates or HR data) in relation to relevant standards, research or sustainability expertise, either internal or external. In assessing whether the scope of the negative impact associated with the loan portfolio is material, the size of the loan is also important. Such assessments will generally be relative and contextual. Assessments of probability will also largely be based on judgement, although, to the extent possible, they are based on research, experience from own and other industries, and estimates about the near future. SpareBank 1 Sør-Norge used these criteria for the first time in connection with carrying out the double materiality assessment.

| Consulting affected parties and/<br>or expertise (on a regular basis)                                                                                                                                                                                                                                                                                                               | Geographic scope                                                                                                                                                                                  | Other factors that can influence<br>the risk of negative impacts                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Systematic engagement with employee-elected representatives</li> </ul>                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Norway (low risk)</li> </ul>                                                                                                                               | Financial sector – general low risk                                                                                                                                           |
| <ul style="list-style-type: none"> <li>Internal expertise</li> </ul>                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Global (GHG)</li> <li>Norway (other environmental matters)</li> </ul>                                                                                      | Financial sector – general low risk                                                                                                                                           |
| <ul style="list-style-type: none"> <li>Internal and external expertise.</li> <li>ESG risk frameworks have been developed in collaboration with other SpareBank 1 banks: specialists from credit, sustainability and risk environments. Industry experts/officers in the banks are consulted in relation to determining inherent industry risks (the ESG risk framework).</li> </ul> | <ul style="list-style-type: none"> <li>Norway (direct exposure solely to companies in the Norwegian market)</li> <li>Indirect exposure to global supply chains via corporate customers</li> </ul> | Industry factors (industries with high carbon footprints, high environmental impacts and/or inherent higher risks of having negative impacts on workers or local communities) |
| <ul style="list-style-type: none"> <li>Internal expertise</li> <li>Customer dialogue</li> <li>Dialogue with civil society (organisations representing vulnerable/disadvantaged groups)</li> </ul>                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Norway</li> </ul>                                                                                                                                          | Generally low risk, although some customer groups that are vulnerable/more vulnerable in society in general may be more vulnerable to negative impacts.                       |
| <ul style="list-style-type: none"> <li>Internal expertise (both in the group and the SpareBank 1 Alliance)</li> <li>Dialogue with suppliers</li> </ul>                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Norway (local purchases)</li> <li>Norway and global supply chains (joint purchasing for SpareBank 1)</li> </ul>                                            | Industry factors (industries with high carbon footprints, high environmental impacts and/or high human rights risks)                                                          |
| <ul style="list-style-type: none"> <li>Internal expertise (in the group and the SpareBank 1 Alliance)</li> <li>External expertise</li> <li>Engagement with trade unions and civil society</li> <li>Dialogue with fund providers</li> </ul>                                                                                                                                          | <ul style="list-style-type: none"> <li>Global</li> </ul>                                                                                                                                          | Industry factors (industries with high carbon footprints, high environmental impacts and/or high human rights risks)                                                          |
| <ul style="list-style-type: none"> <li>Internal and external expertise</li> </ul>                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Norway</li> <li>Global</li> </ul>                                                                                                                          | Industry factors (industries with high carbon footprints, high environmental impacts and/or high human rights risks)                                                          |

If due diligence identifies actual negative impacts or serious risk in the loan portfolio, the circumstances will generally be material in line with the ESRS. The purpose of setting these criteria is to create a framework to help businesses prioritise the most serious impacts first, both in our own activities and in connection with the value chain. If potential human rights violations are identified that the company may cause, contribute to or be directly linked to via business connections, severity must be given more weight as a factor than the probability of the situation occurring.

For a more detailed description of the criteria, see the table 'Assessment criteria for negative impacts'.

#### Assessment of positive impacts

The most widely recognised framework for assessing

positive climate and environmental impacts is the EU Taxonomy for sustainable economic activities. This has been integrated into loan financing through the group's sustainable finance framework. However, insights from Taxonomy-related data remain limited and have not been systematically applied in the process for assessing material sustainability matters.

The group currently does not have sufficient data to enable it to report objectively on any positive impacts (e.g. savings in CO2 emissions or the impacts of circular solutions) based on scientific criteria. Assessments of positive impacts are, therefore, qualitative assessments.

## Assessment criteria for negative impacts (severity)

|                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                          | Social conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Probability of negative impacts:</b></p> <p><b>High:</b> Highly likely/expected to occur/more likely than not</p> <p><b>Moderate:</b> Cannot happen/occurs infrequently/substantial degree of uncertainty</p> <p><b>Low:</b> Unlikely to occur or normally occurs very rarely</p> <p><b>Threshold</b></p> <p><b>High severity</b> = material</p> <p><b>Moderate/low</b> = non-material</p> | <p><b>Scale</b></p> <p>How severe/serious is the impact (measured in relation to normative international standards)?</p> | <p><b>Very high (for social conditions only):</b> The severest and most serious breaches of international law, including war crimes, ethnic cleansing, genocide, systematic slavery and torture</p> <p><b>High:</b> Serious breaches of legislation (health and safety, discrimination, privacy) or international standards for human and labour rights</p> <p><b>Moderate:</b> Negative impacts on individual rights, but not the most serious cases (e.g. serious violations of life and health).</p> <p><b>Low:</b> Matters that may negatively impact the welfare of individuals, but are not serious in nature (not offences).</p> |
|                                                                                                                                                                                                                                                                                                                                                                                                  | <p><b>Scope</b></p> <p>How extensive is the impact?</p>                                                                  | <p><b>High:</b> Systematic breaches and/or many affected individuals</p> <p><b>Moderate:</b> Limited number of affected individuals</p> <p><b>Low:</b> Single events and/or few affected individuals</p> <p><b>Additional assessments for the loan portfolio:</b> For potential impacts that the group may be associated with due to exposure to an industry with elevated risk (and where there is no specific information about any direct connection to potential impacts), the level of exposure to the industry may say something about the probability of ending up in such situations.</p>                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                  | <p><b>Irremediability</b></p> <p>How remediable is the impact?</p>                                                       | <p><b>High:</b> Irremediable or unlikely that the harm can be remediated</p> <p><b>Moderate:</b> Remediable but requires effort/costs</p> <p><b>Low:</b> Remediable with relatively little effort/costs</p>                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                  | <p><b>Overall assessments</b></p>                                                                                        | <p>The final assessment of severity is an <b>overall qualitative and judgement-based assessment</b> based, in particular, on an assessment of efficacy and scope – and for potential situations a reasonable assumption of the probability of the situation occurring or happening.</p>                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Climate and environment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Business conduct                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>High:</b> Clear breaches of legislation (the environment) or international climate and environmental standards (e.g. impacts not in line with the Paris Agreement).</p> <p><b>Moderate:</b> Negative impacts in a grey zone in relation to environmental regulations or international standards for the climate and environment.</p> <p><b>Low:</b> Matters that can have negative impacts on the climate and environment, but that are within current environmental regulations.</p>                                   | <p><b>High:</b> Clear breaches of legislation (e.g. anti-corruption) or international standards for responsible business (OECD Guidelines).</p> <p><b>Moderate:</b> Negative impact in a grey zone in relation to relevant legislation or international standards.</p> <p><b>Low:</b> Matters that may negatively impact the economy/society but that are within current regulations and not necessarily breaches of policy.</p>                                                                                                                                                                                                                                                                               |
| <p><b>High:</b> Global impact</p> <p><b>Moderate:</b> National or regional impact</p> <p><b>Low:</b> Very locally limited impact</p> <p><b>Additional assessments for the loan portfolio:</b> For potential impacts that the group may be associated with due to exposure to an industry with elevated risk (and where there is no specific information about any direct connection to potential impacts), the level of exposure to the industry may say something about the probability of ending up in such situations.</p> | <p><b>High:</b> Many affected parties (e.g. other companies, national or local government, local communities).</p> <p><b>Moderate:</b> Limited number of affected parties (e.g. other companies, national or local government, local communities).</p> <p><b>Low:</b> Single events and few affected individuals.</p> <p><b>Additional assessments for the loan portfolio:</b> For potential impacts that the group may be associated with due to exposure to an industry with elevated risk (and where there is no specific information about any direct connection to potential impacts), the level of exposure to the industry may say something about the probability of ending up in such situations.</p> |
| <p><b>High:</b> Irremediable or unlikely that the harm can be remediated</p> <p><b>Moderate:</b> Remediable but requires effort/costs</p> <p><b>Low:</b> Remediable with relatively little effort/costs</p>                                                                                                                                                                                                                                                                                                                   | <p><b>High:</b> Irremediable or unlikely that the harm can be remediated</p> <p><b>Moderate:</b> Remediable but requires effort/costs</p> <p><b>Low:</b> Remediable with relatively little effort/costs</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>The degree of remediability usually depends on scale and/or scope. The weighting of different matters must always be seen in context and in relation to relevant standards.</p> <p>The criteria are not exact magnitudes that can be weighted equally, rather they are included in the overall assessment basis. For potential human rights violations: severity must be weighted higher than probability.</p>                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



### *Financial risks and opportunities*

The group's expert environments for the corporate market, risk, finance, compliance and financial crime were key participants throughout the process of assessing material risks and opportunities, along with, in particular, the sustainability department. In the initial stakeholder engagement described in section 1.2.3, investors who focus on sustainability were also consulted (the 'user perspective'). MSCI, S&P, ISS, Moody's and Sustainalytics publish ESG ratings of the group, which represent third-party assessments of financial risk and opportunity. Some analysts do the same.

### *Threshold for material risk*

Thresholds for assessing material sustainability risk are set in line with the group's risk management framework. Overall, the group's risk appetite must result in a buffer that is sufficient in relation to the group's risk capacity to ensure that no single events can seriously damage the group's financial position. When assessing material risks linked to lending activities, it is also reasonable to use industry exposure as a basis. Exposure to an industry with material sustainability impacts or sustainability-related risks can increase the group's financial risk because customers are exposed to transition, physical climate risk or reputational risks.

Assessments of ESG risk are part of our overall credit risk assessments, which thus gives sustainability-related risks priority relative to other types of risks. Our ESG risk model (see 1.4.1.1, as well as 'Climate change' (ESRS E1) section 2.1.1.2). It focuses on assessing lending risk, but also includes actual and potential impacts. It takes account of the inherent sustainability risks of industries, which are linked to potential impacts. We have introduced sustainability guidelines for the corporate market in order to reduce the likelihood of negative impacts in the loan portfolio

A key element of our strategy designed to support the transition is to leverage the opportunities it presents, particularly through more sustainable financing. This may have positive financial impacts, such as better access to capital, lower capital costs and increased profitability. Good ESG risk management may also bring benefits, such as better ESG ratings and greater attractiveness to investors.

### *Risk assessments*

Assessments of financially material sustainability risks for SpareBank 1 Sør-Norge include:

- *Potential magnitude of financial impacts:* Losses (in lending, income and market share), increased costs (operations and funding/capital) in excess of accepted risk appetite
- *Probability:* Same as for assessments of material impacts (high, moderate and low)

Climate risk assessments have provided an important basis for identifying and assessing financially material sustainability topics for sustainability reporting. In addition, our ESG risk framework is used for all corporate engagements that exceed NOK 10 million.



Full details of the ESG risk assessment can be found in 'Climate change' (ESRS E1), section 2.1.1.2

### *Assessments of opportunities*

Unlike risk, the group does not have fixed thresholds for assessing opportunities, and the financial impacts of future opportunities are uncertain. We have therefore set a high threshold: only opportunities with a probable material impact on earnings or strategic position are considered material. Most of the identified opportunities relate to sustainable finance, which is common for banks in our segment, and they are closely linked to our mission and strategy – to support a robust economy and the transition of the business sector.

### *Assessment of material information*

When assessing material information, we have emphasised input from owners and investors, who are the main users of the annual report, as well as other stakeholders. Internal professional environments within finance, risk, sustainability and other areas have also been involved. Information of high materiality is included, while assessments of medium materiality are based on expert judgement and stakeholder perspectives. We have also used the guidance issued by the European Financial Reporting Advisory Group (EFRAG) as a basis for assessing whether there are reporting items under material topics that are immaterial or irrelevant, or whether there is information that is not included in the reporting requirements but should be included in order to provide a complete picture or better understanding.

## **4. Embedding and integration**

See section 1.2.2 for an overview of how the board and group management have assessed and managed the results of the double materiality assessment, as well as reporting on the development of material sustainability topics. The point on the corporate strategy in the same section, as well as section 1.3.2, describes the link between the double materiality assessment and the strategy. The topic sections describe how corporate governance links material sustainability topics to targets, KPIs and actions.

### *Input parameters for materiality ratings*

The process for identifying and assessing material matters is based, to the extent possible, on existing sustainability integration work, which has been ongoing for several years. Key sources for the assessments are listed (see table) and linked to the relevant ESRS.



| <b>Key sources for SpareBank 1 Sør-Norge</b>                                                          | <b>Link to ESRS</b>    |
|-------------------------------------------------------------------------------------------------------|------------------------|
| Previous sustainability reports                                                                       | All ESRS               |
| Due diligence with respect to fundamental human rights and decent working conditions                  | S1-S4                  |
| Report on the activity and reporting duty                                                             | S1                     |
| Sustainability in SpareBank 1 Sør-Norge                                                               | All ESRS               |
| PCAF                                                                                                  | E1                     |
| Climate report                                                                                        | E1                     |
| Pillar 3 data, risk and capital management                                                            | E1                     |
| Data on loan portfolio                                                                                | E1-E5                  |
| Corporate market ESG risk assessments                                                                 | All ESRS               |
| Corporate customers' published sustainability information                                             | E1-E5                  |
| Internal risk workshops on diversity, equality and inclusion (retail market, corporate market, staff) | S1-S4                  |
| ESG ratings                                                                                           | All ESRS               |
| HR data                                                                                               | S1                     |
| ESG Factbook, including PAI data*                                                                     | All ESRS               |
| Incident database                                                                                     | S1, S4 and G1          |
| Taxonomy data                                                                                         | E1-E5                  |
| Environmental management (own operations)                                                             | E1-E5 (own operations) |

\*PAI = Principal Adverse Impacts



For further descriptions of the data and input parameters used in SpareBank 1 Sør-Norge, please see the comments on specific matters in section 1.1.1. and the table in section 1.2.5.

Access to good quality data for assessments of impacts, risks and opportunities related to the portfolio is a known general challenge for the entire financial services industry. This applies in particular to data related to E1-E5, S2, S3 and, to some extent, sub-topics in G1 (e.g. corruption), where the level of detail will be more limited and the assessments will be more qualitative.

Work on the double materiality assessment is headed by the sustainability department. Results and analyses were presented and discussed in management groups and group management on several occasions. The revised double materiality assessment was approved by the board in August 2025.

The process surrounding materiality assessments was updated and amended in connection with preparations for reporting for the 2024 financial year, and no material changes have been made to it since then. The revision of the materiality assessment in 2025 was based on the previously established process, albeit with an expanded group of internal stakeholders/internal disciplines.

#### 1.4.1.1 Assessments material climate-related impacts, risks and opportunities (E1 IRO-1)

The group has integrated climate risk and opportunities into its risk framework and sustainability strategy. The double materiality assessment identifies and assesses physical and transition-related climate risks, with an emphasis on the credit portfolio. The assessment includes scenario analyses, stress testing and a climate report for the loan portfolio, in line with PCAF's methodology (see section 2.1.3.2) and TCFD.

The group's target is net zero emissions by 2050. The transition plan covers five priority sectors: offshore, shipping, residential and commercial property and agriculture. For these, financed emissions have been quantified and targets set for 2030 and 2050. Credit models are being refined in order to support the transition goals. The risk of stranded assets linked to physical and transition risks has been identified and addressed in the transition plan.

The group offers sustainability-linked loans, green corporate loans, electric car loans, green mortgages and loans for energy measures. The framework for sustainable financing covers all relevant industries, with a target of 25% of loans qualifying by 2030.



Details of the group's climate transition plan can be found in 'Climate change' (ESRS E1), section 2.1.1.1

Credit strategy targets for climate risk are integrated into the business divisions' scorecards. The group collects emissions figures from shipping customers who have signed the Poseidon Principles and requires climate reports from customers with the largest loan commitments. ESG assessments are mandatory in all credit cases for corporate customers that exceed NOK 10 million (see 'Climate change' (ESRS E1) section 2.1.1.2). The assessments are included in both industry reports and individual cases. The framework for this ESG risk assessment is key to the process of managing climate risk. As mentioned in the same section, ESG risk assessments of lending to the retail market are carried out as assessments of the loan objects, homes and cars.

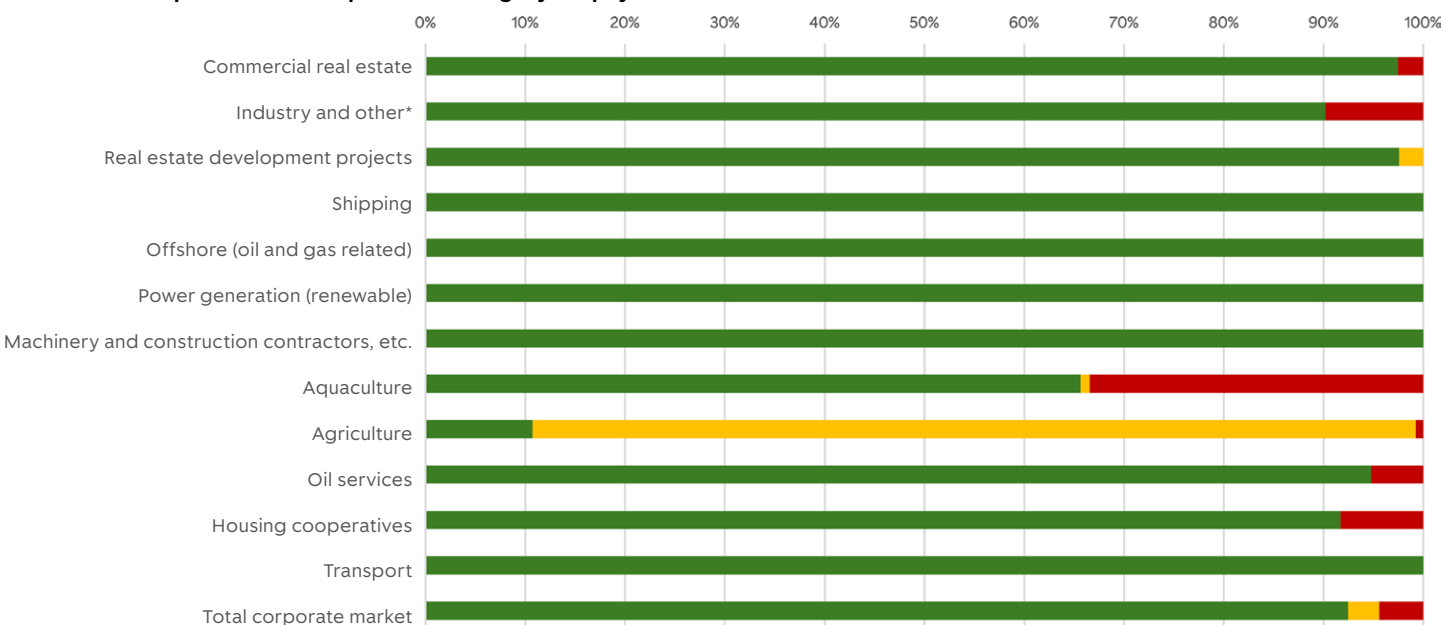
#### Physical climate risk

The group's main subcontractors are IT companies where the main climate risk is deemed to be the physical climate risk related to flooding and stormwater.

As described under 'Climate change' (ESRS E1), section 2.1.1.2, physical climate risk is included in the ESG scoring of corporate customers. The figure shows that physical climate risk is generally considered to be low. The industries in which this risk is most material are agriculture, due to its dependence on adequate rainfall, and aquaculture, due to its dependence on sea temperatures.

The distribution of physical risk scores as at the end of the fourth quarter of 2025 in the industries we finance was as follows:

#### Proportion of loans per score category for physical climate risk



\* Measured in terms of lending, the fisheries and onshore fish farming industries are too small to be specified in the figure and are therefore included in 'Manufacturing and others'.

Calculations of physical climate risk include inherent industry risk. This means that it takes more for a commitment in an industry with high inherent physical climate risk to achieve a good physical climate score.

The group's other reporting of physical climate risk focuses on lending for housing, commercial property and housing cooperatives, which is the part of the activities that the group considers most relevant for physical climate risk. The starting point is public data that Eiendomsverdi collects from the Norwegian Mapping Authority, the Norwegian Water Resources and Energy Directorate (NVE), Varsom.no and Norkart and uses in its risk score model. For housing, Eiendomsverdi identifies properties where the group is a mortgagee and where the threshold for non-material risk is 3 on Eiendomsverdi's scale of 0 to 6, and where 6 is the highest risk. A similar methodology was introduced in 2025 for commercial property and housing cooperatives, whereas the methodology for 2024 was simpler and did not include measurement of the risk of stormwater. The physical risk score includes the sub-topics of flooding, various types of landslides, rising sea levels and stormwater. Each sub-topic is given a risk score, and the overall physical climate risk score is set to the highest of these sub-scores.

This means that for housing, commercial property and housing cooperatives, the least serious risk scenarios are excluded.

See the table showing the extent of physical climate risks for residential and commercial property in the section

### 2.1.3.3 Financial risks and opportunities related to climate change.

Since the group bases its calculations on publicly available Norwegian scenarios for physical climate risk, the use of high-emission scenarios is limited to the NVE's climate-adapted scenario for a 200-year flood.

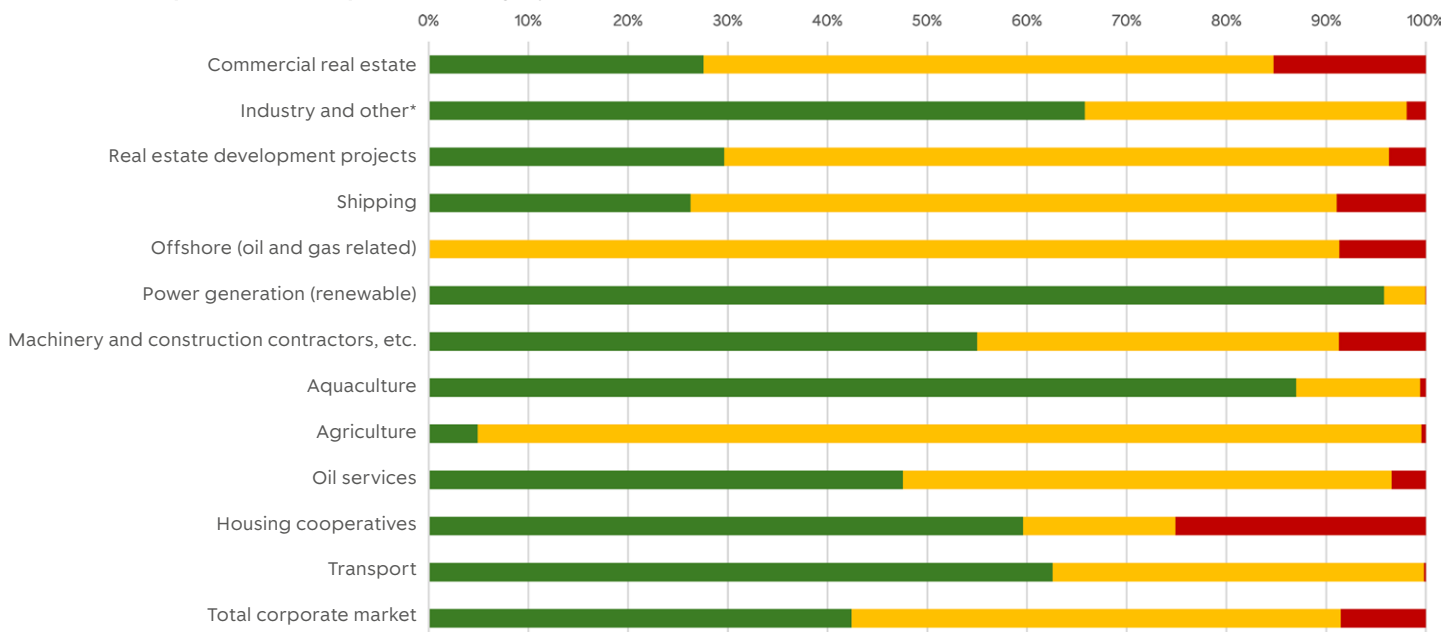
Furthermore, the publicly available Norwegian scenarios do not systematically distinguish between the short, medium and long term. However, the long term is partially covered by the fact that sea level scenarios include current, 2050 and 2090 scenarios, and flood scenarios include a climate-adapted 2100 scenario.

#### Transition risk

The group's assessment is that the material transition risk lies in the corporate market loan portfolio. As described in 'Climate change' (ESRS E1) section 2.1.1.2, the transition risk is included as a risk category in the ESG risk assessment framework. The transition risk score is arrived at as a product of industry-related inherent risks as well as responses to both general and industry-specific questions. It is thus a composite picture of risk factors that overall provides each transition risk score for each individual customer and for the loan portfolio at an aggregated level. As at the fourth quarter of 2025, the distribution of transition risk in the mapped corporate market portfolio was as shown in the figure below. The offshore, agriculture, shipping, real estate projects and commercial property industries stand out as having significant proportions of medium and high risk, dragged down by inherent industry risk.

The distribution of transition risk scores as at the end of the fourth quarter of 2025 in the industries we finance was as follows:

**Proportion of loans per score category transition risk**



\* Measured in terms of lending, the fisheries and onshore fish farming industries are too small to be specified in the figure and are therefore included in 'Manufacturing and others'.

The following table shows the lending exposed to material transition risk. Column two indicates whether the industries are described in the Pillar 3 ESG reporting (defined by the European Banking Authority) as being particularly exposed

to transition risk and material for the group. The last two columns show the Pillar 3 ESG reporting identification of the group's lending to corporate customers whose business is excluded from the EU Paris-adapted benchmark.

| Branch                       | Loans (NOK millions): | Transition risk defined in Pillar 3 and material for the group | Of which excluded from the EU Paris-adapted benchmark Loans (NOK millions): | Reason for exclusion from the EU Paris-adapted benchmark |
|------------------------------|-----------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------|
| Oil and gas                  | 160                   | Yes                                                            | 160                                                                         | Industry excluded                                        |
| Offshore                     | 4 199                 | No                                                             | 0                                                                           |                                                          |
| Oil services                 | 3 070                 | No                                                             | 0                                                                           |                                                          |
| Maritime transport/ shipping | 5 262                 | Yes                                                            | 2 742                                                                       | Transport of coal, oil and gas                           |
| Agriculture                  | 9 447                 | Yes                                                            | 0                                                                           |                                                          |
| Commercial property          | 47 893                | Yes                                                            | 0                                                                           |                                                          |

The basis for the ESG risk assessment framework is the fundamental assumption that society must transition in line with the Paris Agreement. This is reflected by, for example, the factors for inherent risk adjustments per industry and questions and alternative responses assuming such a transition. Furthermore, the group's scenario analyses, as described under 'Climate change' (ESRS E1), section 2.1.1.1, are available as background information and for understanding the framework.

The scenario analyses described in the section mentioned above are part of the basis for the group's sustainability strategy, including the goal of net zero GHG emissions by 2050. They also constitute background information for the group's framework such as ESG risk assessments and other climate risk management.

The group's process for losses and loan loss provisions in the loan portfolio has so far not identified confirmed losses related to the climate. Through the SpareBank 1 Alliance's competence centre for credit models (KFK), the group's long-term ambition is to gradually introduce climate factors into the IFRS9 loss models such that the development is towards a closer correlation between losses on loans and processes for managing climate risk.

#### 1.4.1.2 Assessments of impacts, risks and opportunities in the area of the environment

Impacts, risks and opportunities in both the area of the environment and within business conduct are monitored as part of the group's ongoing sustainability work, in the work of the risk management and compliance departments and in the annual updating of the double materiality assessment.

#### Pollution (E2 IRO-1)

The group has assessed the sustainability issue of pollution qualitatively based on sector exposure, which represents the group's most material indirect impact and risk related to the issue. The assessment covers potential negative impacts and financial risks associated with pollution at customers, particularly in selected pollution-intensive industries.

The group's direct influence is considered limited. Based on the group's overall exposure, risk profile and existing management and control framework, the probability and extent of material negative impacts and financial consequences are considered limited.

The group's operations are mainly exposed to customers subject to Norwegian environmental and pollution legislation. This helps to reduce the risk associated with pollution-related incidents.

The assessments have been carried out by relevant internal professional environments. They are anchored in the group's governance processes for sustainability and risk, as well as sustainability assessments of loan commitments. No affected communities or geographical areas have been identified where pollution is a material topic for the group's operations or value chain, although no detailed analysis of potential geographical areas has been carried out. There were no consultations with affected communities, although external stakeholder engagement was performed as part of the group's overarching materiality process, ref section 1.3.2.

The materiality assessment will be reviewed in the event of changes to the group's portfolio, including increased exposure to pollution-intensive industries, or in the event of material changes to the regulatory framework for pollution. Given this background, Pollution (ESRS E2) is not considered material for the group in the reporting period.

### **Water and marine resources (E3 IRO-1)**

The group has assessed the topic of water and marine resources qualitatively based on sector exposure. The assessment covers potential impacts, risks and dependencies related to water use and marine resources.

The group has limited exposure to businesses with high operational impacts or dependencies in this area, and the challenges related to water and marine resources are considered limited in the group's primary market areas.

The issue is therefore considered to be of limited scope and severity in light of the group's overall operations and risk profile, and is not considered material in the reporting period.

The assessments are conducted by internal stakeholders. The group has not conducted an analysis of the geographical areas where water and marine resources are a material problem for its operations or upstream and downstream value chains. There were no consultations with affected communities, although external stakeholder engagement was performed as described in section 1.3.2.

### **Biodiversity and ecosystems (IRO-1 E4)**

The group has assessed the sustainability topic of biodiversity and ecosystems qualitatively through its sector exposure. The impacts are mainly local and regional. The group has no production facilities or raw materials production in or near areas with vulnerable biodiversity, but may have an indirect negative impact through lending.

Industries with potential impacts include aquaculture, agriculture, oil and gas, construction, transport infrastructure and tourism. These can result in land use changes, emissions, habitat fragmentation, the spreading of invasive species and impacts on endangered species and ecosystem services. In Southern Norway, coastal and mountain areas in particular are under pressure from commercial activities and development. At the same time, there is an increasing regulatory focus on nature-related risk, including through the Nature Agreement and national action plans.

A limited proportion of the bank's lending is to industries such as agriculture and aquaculture, which have a material impact on nature and are dependent on natural services. The impact on SpareBank 1 Sør-Norge is considered immaterial, since its exposure to these sectors is low and the group has limited influence over its customers' environmental performance.

Europe's largest proven deposits of rare earth elements are located in the group's market area. Significant deposits of other strategic minerals have also been identified. At this time, there is too much uncertainty about whether, when and how these fields will be exploited, and what impacts this will have for the group. The bank is the largest local bank in Ulefoss, near Fensfeltet, and the CEO and sustainability department have talked with local stakeholders about sustainability challenges and opportunities, including biodiversity. The aim was also to understand how the group can help balance the needs of the local community and society at large in the future decision-making process, as well as in any potential development. These insights are also relevant

for other planned and ongoing mining operations in the market area. Besides this, the group has not performed any other dedicated stakeholder engagement or assessments of systemic risk related to geographical areas where biodiversity could be a material problem for the business or value chain. External stakeholder engagement has been conducted as described in section 1.3.2.

The assessments were conducted by internal stakeholders. Research reports on how nature is negatively impacted by factors such as development and emissions have been taken account of in the assessment. The materiality assessment may be amended in the event of increased exposure to industries with a high environmental impact or regulatory risk, or if decisions are made regarding the large-scale exploitation of rare earth elements in the market area.

### **Circular economy (E5 IRO-1)**

The group has assessed the sustainability topic 'Circular economy' qualitatively through its sector exposure. It is through lending and investments that SpareBank 1 Sør-Norge has the greatest potential positive impact, by financing companies that develop and operate circular solutions. At the same time, the group has the greatest potential negative impact through its financing of companies with linear business models and commodity-intensive production. This is also where the risks and opportunities associated with the topic are greatest. Waste from the group's own operations is limited and not material, but is included in environmental management.

Industries with a particularly negative impact and regulatory risk include construction, transport and logistics, manufacturing, oil and gas/offshore, aquaculture and commerce. They generate a lot of waste, including hazardous waste, and could make better use of, and recycle, materials and resources than they do today. In Southern Norway, this is relevant in areas with a high level of industrial activity, development and offshore operations. At the same time, regulatory pressure is increasing through the EU's Taxonomy, producer responsibilities, separation and reuse requirements, and national targets for the circular economy.

Positive impacts and financial opportunities related to financing companies that promote circularity may increase in the coming years, but for the time being, neither positive nor negative impacts, financial risks nor financial opportunities are considered material. This may change in the event of stricter requirements for circular solutions and increasing exposure to industries that face such requirements.

The assessments are conducted by internal stakeholders. There were no consultations with affected communities, although external stakeholder engagement was performed as described in section 1.3.2.

#### **1.4.1.3 Assessments of material impacts, risks and opportunities within business conduct (G1 IRO-1)**

SpareBank 1 Sør-Norge has assessed the topic 'Business conduct' through a process based on the group's business

model, sector exposure and geographical presence. The assessment was conducted by internal stakeholders and was based on the following criteria:

- Location: The group's head office is in Stavanger, and it has branches in Vestland, Rogaland, Agder, Telemark, Vestfold, Buskerud and the Oslo area. The loan portfolio mainly contains customers in Southern Norway, while the supply chain may be national or international.
- Activity: The group offers banking services, accounting services, real estate brokerage, insurance, asset management and financing. The process assessed risks related to ethical business conduct, anti-corruption, anti-money laundering, combating financial crime, fraud and cybersecurity. As a financial institution, the group has a particular social responsibility to protect the integrity of the economy and comply with anti-money laundering regulations. Any failure in procedures may result in material operational risk, reputational risk and compliance risk.
- Sector: The loan portfolio is dominated by residential mortgages and commercial property, with exposure to sectors such as aquaculture, manufacturing, agriculture, construction, shipping and offshore. These sectors are assessed for risks related to business ethics and compliance, including the risk that the group, through financial services and customers, may inadvertently contribute to money laundering or financial crime.
- Structure: Seven savings bank foundations own around 45% of the group. The ownership structure and local roots

mean there is a particular focus on trust, transparency and ethical business conduct.

The exposure of the financial sector in Norway to money laundering and financial crime is relatively low compared with many other countries, although more attention is being paid to the problem. Geopolitical turbulence, including the war in Ukraine, has increased the risk of sanctions violations, terrorist financing and complex transaction patterns. Failure to comply with sanctions regulations could result in material legal and reputational risk. Therefore, the group takes a conservative approach to interpreting the law, has a strong compliance culture and continuously improves its management of money laundering and terrorist financing risks.

Geopolitical turbulence has also increased the challenges associated with ethical and regulatory standards in international supply chains, particularly in relation to fund suppliers. This is reinforced by increased demands for transparency in supply chains.

Digitalisation and increasing cyber threats globally, exacerbated by geopolitical tensions, make data security and contingency planning essential. A cyberattack can have serious consequences for customers, society and the financial infrastructure. The group is responsible for the stability of payment systems, and hybrid threats increase the need for robust contingency planning.

The assessments could change if exposure, regulatory requirements or the group's structure change significantly.

## 1.4.2 Information requirements/data points from other EU legislation covered in the sustainability report

See section 1.4.1 for a description of the process for assessing which data points to report on.

| Information requirements/data points | Description                                                                            | SFDR-#<br>(table #) | Pillar 3 | Benchmark<br>regulation | EU<br>climate<br>law | Reference    |
|--------------------------------------|----------------------------------------------------------------------------------------|---------------------|----------|-------------------------|----------------------|--------------|
| ESRS 2 GOV-1, 21(d)                  | Board's gender diversity                                                               | 13 (1)              |          | x                       |                      | 1.2.1        |
| ESRS 2 GOV-1, 21(e)                  | Percentage of board members who are independent                                        |                     |          | x                       |                      | 1.2.1        |
| ESRS 2 GOV-4, 30                     | Statement on due diligence                                                             | 10 (3)              |          |                         |                      | 1.2.4        |
| ESRS 2 SBM-1, 40(d)(i)               | Involvement in activities related to fossil fuel activities                            | 4 (1)               | x        | x                       |                      | 1.3.1        |
| ESRS 2 SBM-1, 40(d)(ii)              | Involvement in activities related to chemical production                               | 9 (2)               |          | x                       |                      | 1.3.1        |
| ESRS 2 SBM-1, 40(d)(iii)             | Involvement in activities related to controversial weapons                             | 14 (1)              |          | x                       |                      | 1.3.1        |
| ESRS 2 SBM-1, 40(d)(iv)              | Involvement in activities related to cultivation and production of tobacco             |                     |          | x                       |                      | 1.3.1        |
| ESRS E1-1, 14                        | Transition plan to reach climate neutrality by 2050                                    |                     |          |                         | x                    | 2.1.1.1      |
| ESRS E1-1, 16(g)                     | Undertakings excluded from Paris-aligned benchmarks                                    |                     | x        | x                       |                      | 2.1.1.1      |
| ESRS E1-4, 34                        | GHG emission reduction targets                                                         | 4 (2)               | x        | x                       |                      | 2.1.3.1      |
| ESRS E1-5, 38                        | Energy consumption from fossil sources disaggregated by sources                        |                     |          |                         |                      | Non-material |
| ESRS E1-5, 37                        | Energy consumption and mix                                                             |                     |          |                         |                      | Non-material |
| ESRS E1-5, 40-43                     | Energy intensity associated with activities in high climate impact sectors             |                     |          |                         |                      | Non-material |
| ESRS E1-6, 44                        | Gross Scopes 1-3 and Total GHG emissions                                               |                     | x        | x                       |                      | 2.1.3.2      |
| ESRS E1-6, 53-55                     | Gross GHG emissions intensity                                                          |                     | x        | x                       |                      | 2.1.3.2      |
| ESRS E1-7, 56                        | GHG removals and carbon credit                                                         |                     |          |                         |                      | Non-material |
| ESRS E1-9, 66                        | Exposure of the benchmark portfolio to climate-related physical risks                  |                     |          | x                       |                      | 2.1.3.3      |
| ESRS E1-9, 66(a)                     | Disaggregation of monetary amounts by acute and chronic physical risk                  |                     | x        |                         |                      | 2.1.3.3      |
| ESRS E1-9, 66(c)                     | Location of significant assets at material physical risk                               |                     |          |                         |                      | Non-material |
| ESRS E1-9, 67(c)                     | Breakdown of the carrying value of its real estate assets by energy-efficiency classes |                     | x        |                         |                      | 2.1.3.3      |
| ESRS E1-9, 69                        | Degree of exposure of the portfolio to climate-related opportunities                   |                     |          | x                       |                      | 2.1.3.3      |

| Information requirements/data points | Description                                                                                                                                            | SFDR-#<br>(table #) | Pillar 3 | Benchmark<br>regulation | EU<br>climate<br>law | Reference    |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------|-------------------------|----------------------|--------------|
| ESRS E2-4, 28                        | amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil |                     |          |                         |                      | Non-material |
| ESRS E3-1, 9                         | Water and marine resources                                                                                                                             |                     |          |                         |                      | Non-material |
| ESRS E3-1, 13                        | Dedicated policy                                                                                                                                       |                     |          |                         |                      | Non-material |
| ESRS E3-1, 14                        | Sustainable oceans and seas                                                                                                                            |                     |          |                         |                      | Non-material |
| ESRS E3-4, 28(c)                     | Total quantity of recovered and reused water                                                                                                           |                     |          |                         |                      | Non-material |
| ESRS E3-4, 29                        | Total water consumption in m <sup>3</sup> per net revenue on own operations                                                                            |                     |          |                         |                      | Non-material |
| ESRS 2- SBM 3 - E4, 16(a)<br>(i)     |                                                                                                                                                        |                     |          |                         |                      | Non-material |
| ESRS 2- SBM 3 - E4, 16(b)            |                                                                                                                                                        |                     |          |                         |                      | Non-material |
| ESRS 2- SBM 3 - E4, 16(c)            |                                                                                                                                                        |                     |          |                         |                      | Non-material |
| ESRS E4-2, 24(b)                     | Sustainable land/agriculture practices or policies                                                                                                     |                     |          |                         |                      | Non-material |
| ESRS E4-2, 24(c)                     | Sustainable methods or strategies for oceans                                                                                                           |                     |          |                         |                      | Non-material |
| ESRS E4-2, 24(d)                     | Policies to address deforestation                                                                                                                      |                     |          |                         |                      | Non-material |
| ESRS E5-5, 37(d)                     | Non-recycled waste                                                                                                                                     |                     |          |                         |                      | Non-material |
| ESRS E5-5, 39                        | Hazardous waste and radioactive waste                                                                                                                  |                     |          |                         |                      | Non-material |
| ESRS 2- SBM3 - S1, 14(f)             | Risk of incidents of forced labour                                                                                                                     |                     |          |                         |                      | Non-material |
| ESRS 2- SBM3 - S1, 14(g)             | Risk of incidents of child labour                                                                                                                      |                     |          |                         |                      | Non-material |
| ESRS S1-1, 20                        | Obligations related to human rights policies                                                                                                           |                     |          |                         |                      | 3.1.2        |
| ESRS S1-1, 21                        | Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8                                      |                     |          | x                       |                      | 3.1.2        |
| ESRS S1-1, 22                        | Processes and measures for preventing trafficking in human beings                                                                                      |                     |          |                         |                      | Non-material |
| ESRS S1-1, 23                        | Workplace accident prevention policy or management system                                                                                              |                     |          |                         |                      | 3.1.2        |
| ESRS S1-3, 32(c)                     | Grievance/complaints handling mechanisms                                                                                                               |                     |          |                         |                      | 3.1.2.2      |
| ESRS S1-14, 88(b)/(c)                | Number of fatalities and number and rate of work-related accidents                                                                                     |                     |          |                         |                      | 3.1.3.5      |
| ESRS S1-14, 88(e)                    | Number of days lost to injuries, accidents, fatalities or illness                                                                                      |                     |          |                         |                      | 3.1.3.5      |
| ESRS S1-16, 97(a)                    | Unadjusted gender pay gap                                                                                                                              |                     |          | x                       |                      | 3.1.3.7      |
| ESRS S1-16, 97(b)                    | Excessive CEO pay ratio                                                                                                                                |                     |          |                         |                      | 3.1.3.7      |
| ESRS S1-17, 103(a)                   | Incidents of discrimination                                                                                                                            |                     |          |                         |                      | 3.1.3.8      |



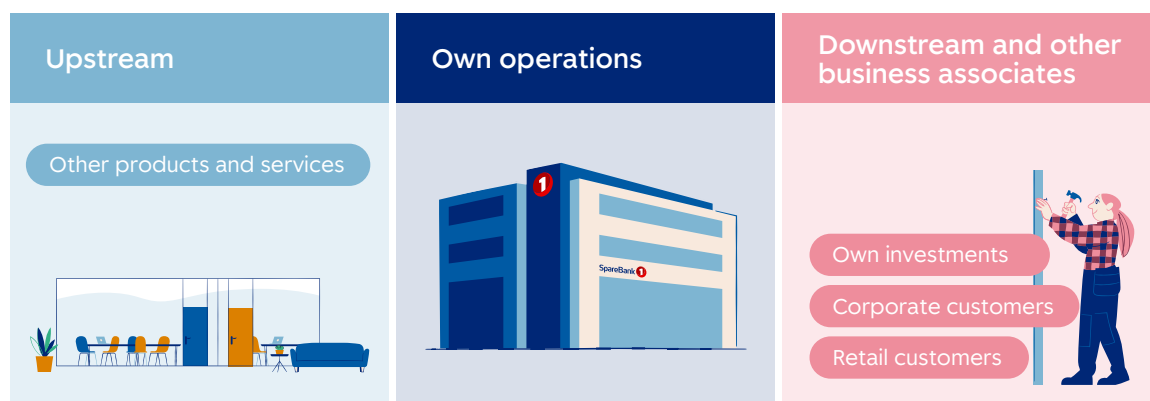
| Information requirements/data points | Description                                                                                                       | SFDR-#<br>(table #) | Pillar 3 | Benchmark<br>regulation | EU<br>climate<br>law | Reference    |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------|----------|-------------------------|----------------------|--------------|
| ESRS S1-17, 104(a)                   | Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines                    |                     |          |                         |                      | 3.1.3.8      |
| ESRS 2- SBM3 – S2, 11(b)             | Material risk of child or forced labour in the value chain                                                        |                     |          |                         |                      | Non-material |
| ESRS S2-1, 17                        | Obligations related to human rights policies                                                                      |                     |          |                         |                      | Non-material |
| ESRS S2-1, 18                        | Strategies for value chain workers                                                                                |                     |          |                         |                      | Non-material |
| ESRS S2-1, 19                        | Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines                    |                     |          |                         |                      | Non-material |
| ESRS S2-1, 19                        | Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 |                     |          |                         |                      | Non-material |
| ESRS S2-4, 36                        | Human rights issues and incidents connected to its upstream and downstream value chain                            |                     |          |                         |                      | Non-material |
| ESRS S3-1, 16                        | Obligations related to human rights policies                                                                      |                     |          |                         |                      | Non-material |
| ESRS S3-1, 17                        | Non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Principles or OECD Guidelines     |                     |          |                         |                      | Non-material |
| ESRS S3-4, 36                        | Human rights issues and incidents                                                                                 |                     |          |                         |                      | Non-material |
| ESRS S4-1, 16                        | Policies related to consumers and end-users                                                                       |                     |          |                         |                      | 3.2.2        |
| ESRS S4-1, 17                        | Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines                    |                     |          | x                       |                      | 3.2.2        |
| ESRS S4-4, 35                        | Human rights issues and incidents                                                                                 |                     |          |                         |                      | 3.2.2.3      |
| ESRS G1-1, 10(b)                     | United Nations Convention against Corruption                                                                      |                     |          |                         |                      | Non-material |
| ESRS G1-1, 10(d)                     | Protecting whistleblowers                                                                                         |                     |          |                         |                      | Non-material |
| ESRS G1-4, 24(a)                     | Fines for violation of anti-corruption and anti-bribery laws                                                      |                     |          | x                       |                      | 4.1.2.4      |
| ESRS G1-4, 24(b)                     | Standards of anti- corruption and anti- bribery                                                                   |                     |          |                         |                      | 4.1.2.1      |

# Sustainability: The environment

SpareBank 1 Sør-Norge's double materiality assessment points out one material topic related to the environment:

- **Climate change (ESRS E1)**

The chapter ends with reporting in line with the EU Taxonomy Regulation.



## 2.1 Climate change (ESRS E1)

### 2.1.1 Strategy

As a financial institution, our activities have major impacts on the climate and we are exposed to physical climate risk and policies concerning climate change. Our biggest emissions are related to our lending and financing.

We provide financing for the business sector in Southern Norway, including industries with high climate footprints such as agriculture, oil and gas, shipping and building and construction, and we are also well positioned to contribute positively to these industries' transition.

### Our material topics in E1

| Theme                 | Sub-topic                 | Relevant disclosure requirements    | Description of areas with material impacts, risks and opportunities*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Link to supply chain and affected stakeholders                                    | Policies                                                                                                                                                                                       |
|-----------------------|---------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Climate Change</b> | Climate change mitigation | E1-1, SBM-3, E1-2, E1-3, E1-4, E1-6 | <b>Negative impacts</b> on climate (actual and potential): <ul style="list-style-type: none"> <li>Financed emissions through financing corporate customers in industries with high climate footprints (direct link to GHG emissions caused by others).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Downstream</b><br><br>Investors, customers, employees, authorities and society | <ul style="list-style-type: none"> <li>Sustainability policy</li> <li>Sustainability strategy</li> <li>Transition plan</li> <li>Standard for sustainability in the corporate market</li> </ul> |
|                       | Climate change mitigation | E1-1, SBM-3, E1-2, E1-3, E1-4, E1-9 | <b>Transition risk</b> for the bank's corporate customers in high carbon footprint industries..<br>Risks for the bank: <ul style="list-style-type: none"> <li>Potential credit risk driver</li> <li>Potential reputational risk that may impact capital costs and/or competitive position.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                            | <b>Downstream</b><br><br>Investors, customers, employees, authorities and society |                                                                                                                                                                                                |
|                       | Climate change mitigation | E1-1, SBM-3, E1-2, E1-3, E1-4       | <b>Positive impacts</b> on climate (potential): <ul style="list-style-type: none"> <li>Contributing to other companies' reduction of GHG emissions and energy consumption by financing 'solution companies' or by taking on new commitments where the goal of the financing is transition measures.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                   | <b>Downstream</b><br><br>Investors, authorities and customers                     |                                                                                                                                                                                                |
|                       | Climate change mitigation | E1-1, SBM-3, E1-2, E1-3, E1-4       | <b>Opportunity</b> for increased income from sustainable financing (financing that contributes to reducing GHG emissions and contributes to transition) and climate adaptation (e.g. for climate-vulnerable buildings) <ul style="list-style-type: none"> <li>Retail market: Increased income from financing energy efficiency measures, climate adaptation measures, energy-efficient housing, and electric cars</li> <li>Corporate market: Increased income from financing the business sector in order to cut emissions and support climate transition (as well as diversification).</li> <li>Expansion of investor universe and positive impacts on capital costs</li> </ul> | <b>Downstream</b><br><br>Investors, authorities and customers                     |                                                                                                                                                                                                |
|                       | Climate change adaptation | E1-1, SBM-3, E1-2, E1-3, E1-4, E1-9 | <b>Physical climate risk</b> related to: <ul style="list-style-type: none"> <li>Pledged assets/collateral in customers' financed properties could diminish in value as a result of events related to climate change where the property suffers direct damage.</li> <li>Our own buildings are damaged or depreciated for the same reasons as our customers' properties.</li> <li>An increase in insurance payouts for claims related to climate change could have a negative impact on the result due to our stake in Fremtind.</li> </ul>                                                                                                                                        | <b>Downstream</b><br><br>Investors and customers                                  |                                                                                                                                                                                                |

### 2.1.1.1 Transition plan for climate change mitigation (E1-1)

The group's goal is to achieve net zero GHG emissions from own activities and the loan/investment portfolio by 2050. As a bank for all Norwegian businesses and households, the group can only achieve this goal if our customers – and Norway as a society – achieve their climate goals. Since the group's Scope 3 emissions also include customers and suppliers, and a significant proportion of their emissions are not included in Norway's official emissions accounts, Norway can achieve its targets without the group doing so. The group's strategy is to be the customer's ally in the sustainability transition. We will support existing customers with their transition rather than excluding them in order to, when viewed in isolation, reduce our own emissions.

As of the end of 2025, the undertaking does not have a transition plan in compliance with ESRs E1, as the plan (i) does not demonstrate alignment with a 1.5 °C pathway, (ii) lacks absolute emissions reduction targets and comprehensive coverage of relevant Scope 3 categories, and (iii) has not been translated into a concrete action and implementation plan with associated measures and milestones.

For five priority industries, measured in terms of lending volume, GHG emissions and energy consumption, as well as for own activities, specific emission pathways were at the end of 2025 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. Offshore has targets for 2030 and 2050, while agriculture has targets for 2030.

The emission pathways are intensity-based and linked to industry-specific key indicators, not absolute emissions. They focus on key emission drivers and, therefore, do not cover all emissions in the industries. The pathways are based on the best available industry scenarios, but are currently not in line with the 1.5°C target in the Paris Agreement. Nor do they cover all Scope 3 emissions, for example, for oil and gas operations, they only cover upstream emissions and not end consumption. The group's climate transition plan is therefore not Paris-aligned.

Nevertheless, the group considers it most appropriate to comply with industry-specific intensity targets rather than absolute emission targets given the group's role as a broad financing partner for Norwegian industry. Changes in the composition of the portfolio will impact absolute emissions. However, the group's ambition is to contribute to transition in all industries it finances, at the level of ambition that is possible. The group therefore acknowledges that the loan portfolio will not necessarily achieve net zero emissions in absolute terms.

For lending to industries without their own targets, the overarching ambition is to achieve net zero emissions by 2050 and to be in line with the 1.5°C target, although, presently, there are no concrete plans for how this will be achieved.

Several industries have a risk of embodied carbon because investments generate future operational emissions. Industry trajectories are based on the scenario analyses in section 2.1.1.2.

The work will continue in 2026 and beyond to cover more of the loan portfolio and bring it towards targets that are compatible with the 1.5°C target. The targets for selected industries will guide portfolio development. The current status will be reported annually. The plan aims to improve data quality so that progress can be reported and necessary measures implemented in order

to deliver on targets and achieve climate goals. The measures include financing that incentivises customers to cut their emissions, as well as climate reporting and energy certification requirements.

Commercial properties account for a significant proportion of the loan portfolio. Many buildings do not meet future energy requirements; upgrading is demanding and major renovations rarely take place. The EU Energy Performance of Buildings Directive requires life cycle cuts, including embodied carbon. The authorities must clarify energy and emission requirements. The bank requires energy certificates and upgrading plans for energy-inefficient buildings and offers better terms for construction/renovation in line with future requirements.

Residential properties are the bank's largest industry measured in terms of lending. Many homes (including some new ones) do not meet future requirements. Upgrading is often unprofitable. A long service life results in embodied carbon. Clear regulatory requirements are required. Electricity subsidies (Norgespris/electricity support) with high consumption ceilings result in moderate, predictable costs for the majority and are likely to reduce incentives to save energy. Together with higher interest rates and an uncertain housing market, this may also dampen investment in energy measures. Low-threshold schemes were introduced in 2025, although we need the authorities' help to provide information about support, renovation needs and energy labelling. Overall, it will probably be very difficult to achieve the transition target for residential mortgages without further measures being taken by the authorities. We encourage customers to map their energy standard, and, through better financing terms, we incentivise construction/renovation in line with future energy requirements. In 2026, the climate transition plan for residential mortgages will be amended to align with the requirements of the Energy Performance of Buildings Directive.

Shipping accounts for a large proportion of financed emissions. Technology for decarbonising the long-distance shipping fleet is currently not mature enough. This entails a risk of embodied carbon since vessels have a service life of at least 25 years. There is uncertainty about what the propulsion systems of the future will be, and the possibility of investing in the wrong technology may be a risk for customers. Regulations that will accelerate investments in new technology will be required. In our financing, we focus on ensuring that new ships are built such that they can be converted when the technology becomes available. Incentives are provided through sustainability linked loans to customers who make improvements to the fleet designed to reduce GHG emissions, as well as loans for zero-emission solutions wherever possible.

In 2025, the transition pathway for oil and gas production and exploration was extended to offshore and drilling on the Norwegian continental shelf and is referred to as 'Offshore' (previously 'Oil & Gas'). Offshore has an obvious risk of embodied carbon. The EU's 2025 decision to cut emissions by up to 90% from 1990 levels by 2040 may reduce demand for oil and gas for combustion, including in Norway, even though Norway is likely to be the preferred supplier. Consumption emissions, which account for the majority of emissions, are increasingly expected to be included in impact assessments for new fields, rather than just production emissions. Oil and gas are nevertheless necessary in the short, medium and, probably, long term. Energy security and national significance considerations present dilemmas. We closely monitor climate report requirements and cuts in line with customer targets. Since

the target covers upstream, not end use, the trajectory is not in line with the 1.5°C scenario.

Agriculture is an example of an industry where it can be difficult to achieve emission targets because they conflict with needs and objectives in the areas of emergency preparedness and biodiversity conservation. This is an emissions-intensive industry, largely due to biological processes from which emissions cannot be completely eliminated. However, agriculture can still implement measures to cut emissions. Long depreciation periods and specially adapted equipment pose a risk of embodied carbon. In the advice and financing we provide to agricultural customers, we seek to ensure that their long-term investments are as sustainable as technologically and financially possible. The bank currently lacks sufficient data to be able to discuss measures with agricultural customers. We have therefore asked Landbrukets Klimaselskap to share farmers' emissions data with the bank and other banks. The sector is dependent on political framework conditions. It will be very challenging to achieve the transition targets for lending to agriculture without additional government measures and better access to data. In 2025, the Office of the Auditor General of Norway concluded that the goals in the Agricultural Climate Plan would not be achieved due to conflicting goals and a lack of effective measures. The Norwegian Environment Agency's projections for agriculture do not envisage any cuts in emissions. The use of certain methane inhibitors, which have been deemed important to achieve the sector's goals, will likely be discontinued. A fact-based debate on the further use of policy instruments is required in order to cut emissions in the sector.

The group's transition plan was drawn up in 2023 and 2024 with broad involvement of the group's various divisions. The transition plan and any amendments to this are reviewed by group management and the board's audit committee before the board makes a decision. The board approved the first version of the transition plan on 19.12.2023, and the latest revised version on 16.12.2025.

Measures for limiting climate change can be divided into emission reductions in own operations (Scopes 1, 2 and upstream Scope 3) and financing customers' emission reductions. Several actions are being taken in our own activities to reduce emissions. The vehicle fleet will be replaced with zero-emission vehicles in order to eliminate direct emissions by 2028. We invest in buildings we own to reduce energy consumption in line with agreed targets, install systems to optimise energy use (SD systems), phase out biofuel oil and have minimum energy class requirements for leased buildings. Measurements of representative buildings indicate a 10% reduction in energy consumption in 2025. For Scope 3 emissions, where the target is a 55% reduction by 2030 and then by 90-95% by 2050, the environment/sustainability is, as a general rule, weighted in tenders such that emissions are reduced in line with the target.

The majority of the group's GHG emissions are in the loan portfolio and thus also represent the main potential for reductions in emissions. The bank has established a framework for sustainable financing, which is designed to support the transition to a more sustainable society by channeling capital to activities and companies that contribute to environmental and social goals. The goal is to increase the proportion of loans that meet the framework's requirements. The framework applies to all of the bank's lending activities and covers both purpose-specific financing and sustainability-linked financing. It is designed to offer customers relevant financial products that support the transition

to sustainability; ensure clear criteria, processes and expectations concerning the use of funds and target achievement; and contribute to increased transparency and comparability in the bank's sustainability-related loan portfolio. Loans are qualified on the basis of an ESG assessment. The score must exceed a set minimum. The assessment covers many of the EU Taxonomy's requirements for minimum social standards and not causing significant harm to other environmental objectives, but not all of them.

Purpose-specific financing includes loans for specific projects or assets with documented environmental impacts, or for general corporate purposes if at least 90% of the company's activities meet the framework's criteria ('solution companies'). The criteria comply with the EU Taxonomy's industry criteria for significant contribution ('Taxonomy-eligible') or equivalent classifications for industries not covered by the Taxonomy.

Sustainability-linked financing includes loans for general corporate purposes, where the loan terms and conditions are linked to the borrower's achievement of predefined sustainability targets. The targets are set using relevant key performance indicators (KPIs) that reflect material sustainability topics for the customer and the industry. The borrower must report at least annually on the achievement of targets linked to the KPIs, and the reporting must be verified by an external auditor.

Loans to the corporate market that qualify under the framework amounted to NOK 25.6 billion as at 31.12.2025, compared with NOK 20.5 billion as at 31.12.2024. Of outstanding loans, 3.8 billion were sustainability-linked loans, compared with 2.3 billion as at 31.12.2024. In the retail market, sustainable assets amounted to NOK 53.4 billion as at 31.12.2025, compared with NOK 45.0 billion as at 31.12.2024. The total lending volume that meets the criteria in the framework for sustainable financing was thus NOK 79 billion as at 31.12.2025, compared with NOK 65 billion as at 31.12.2024. Sustainable loans are investments made by loan customers. Our role as a financial institution is to contribute capital to the transition, with better loan terms and conditions as an incentive.



The group conducts banking activities and is consequently not excluded from the EU Paris-aligned benchmark. However, parts of the loan portfolio for corporate customers have excluded business activities, see description under 1.4.1.2 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (E1 IRO-1).

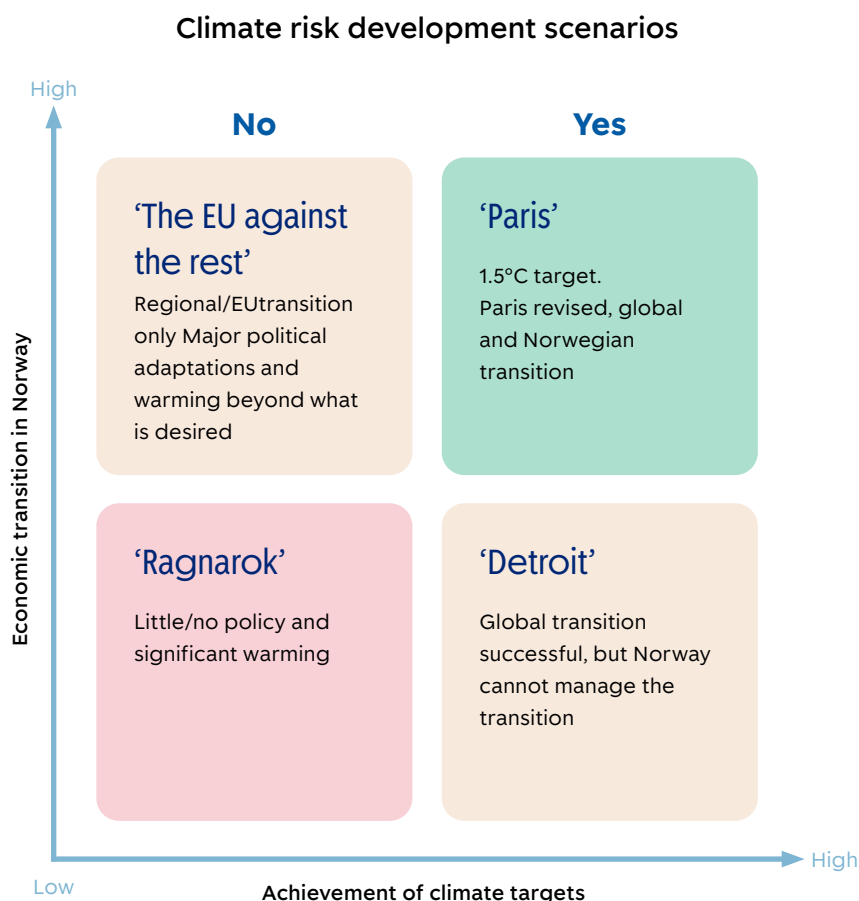
#### 2.1.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

##### Climate scenarios

A strategic evaluation was conducted of the group's exposure to climate-related risk and how developments in this area will affect the group in the run up to 2030. Both a risk-based assessment and a strategic assessment have been conducted based on four scenarios that address the extent to which we are achieving the global climate target and a successful transition in Norway. The climate scenarios were first developed in 2019, and the need for updates is assessed annually as part of the Group's integrated risk and capital assessment process (ICAAP). The risk-based assessment looks at how the group will be affected in the various scenarios and the potential financial consequences they could have. The strategic assessment looks at which scenario the group should be working towards from a strategic and business perspective.

## Nine factors were used to describe each scenario

1. **Political agreements:** Have binding global agreements related to CO2 emissions been signed?
2. **Climate targets:** Are we achieving the climate targets and preventing uncontrolled global warming?
3. **Economic growth:** How will climate change and climate considerations impact economic growth?
4. **Social unrest:** Will we see a significant increase in social unrest, especially in vulnerable areas and countries?
5. **Extreme weather events:** Will we see a significant increase in extreme weather and climate events?
6. **Oil and gas:** Will we see a reduction in global demand for oil and gas?
7. **Green industries:** Will we see greater demand for green energy and green industries?
8. **Consumer behaviour:** Will we see consumer behaviour significantly move in a more sustainable direction?
9. **Norwegian labour market:** Will we see a rise in Norwegian unemployment?



Unless specified, the objectives and methodology behind them have not been third-party approved.

### The 'Paris' scenario

The group's overarching objectives for climate risk are to adapt to the 'Paris' scenario by 2050 and achieve net zero GHG emissions by 2050 for our financing and investment activities, as well as our own activities. This is in line with what is expected of the business sector in Norway. This is a target that must be realised well into the future and will be a target that changes in the years to come. National obligations (Nationally Determined Contributions (NDC)) under the Paris Agreement will gradually be tightened and the climate strategy must be adapted to such adjustments. Therefore, the strategy must be updated regularly to reflect the most up-to-date objectives.

Despite a decision to work on adapting to a 'Paris' scenario, dilemmas arise given that Norway and the Norwegian business sector are not on course to achieving the climate targets. It is challenging for a financial group to lead the way with greater ambitions than the rest of the business sector without risking losing customers and business. It is important to acknowledge this issue and work towards being able to take account of more aspects in the strategic and business work.

The group must be the customer's ally in the sustainability transition, both to ensure customer resilience and, as

a result of this, our own resilience too. It will be possible to employ both incentives and sanctions to influence and steer customers in a more sustainable direction. To date, the group's approach has primarily been to incentivise customers to make sustainable choices. We have set KPIs for the green financing volume as a measure of how the group will move its loan portfolio in a greener direction. These KPIs are the scorecard for the business areas and are monitored on a monthly basis as part of the group's corporate governance.

With regard to the group's portfolio risk, it is also natural to look at the downside risk and try to mitigate this. The group has therefore established targets for 2030 in relation to physical climate risk and the poorest energy labelling for properties, as well as the proportion of high transition risk as measured in the ESG framework.

Another approach to assessing transition risk in the portfolio will be to look at financed emissions. Since SpareBank 1 Sør-Norge's corporate loan portfolio mainly consists of loans to small and medium-sized enterprises, which do not publish climate reports, these must be calculated using estimates.



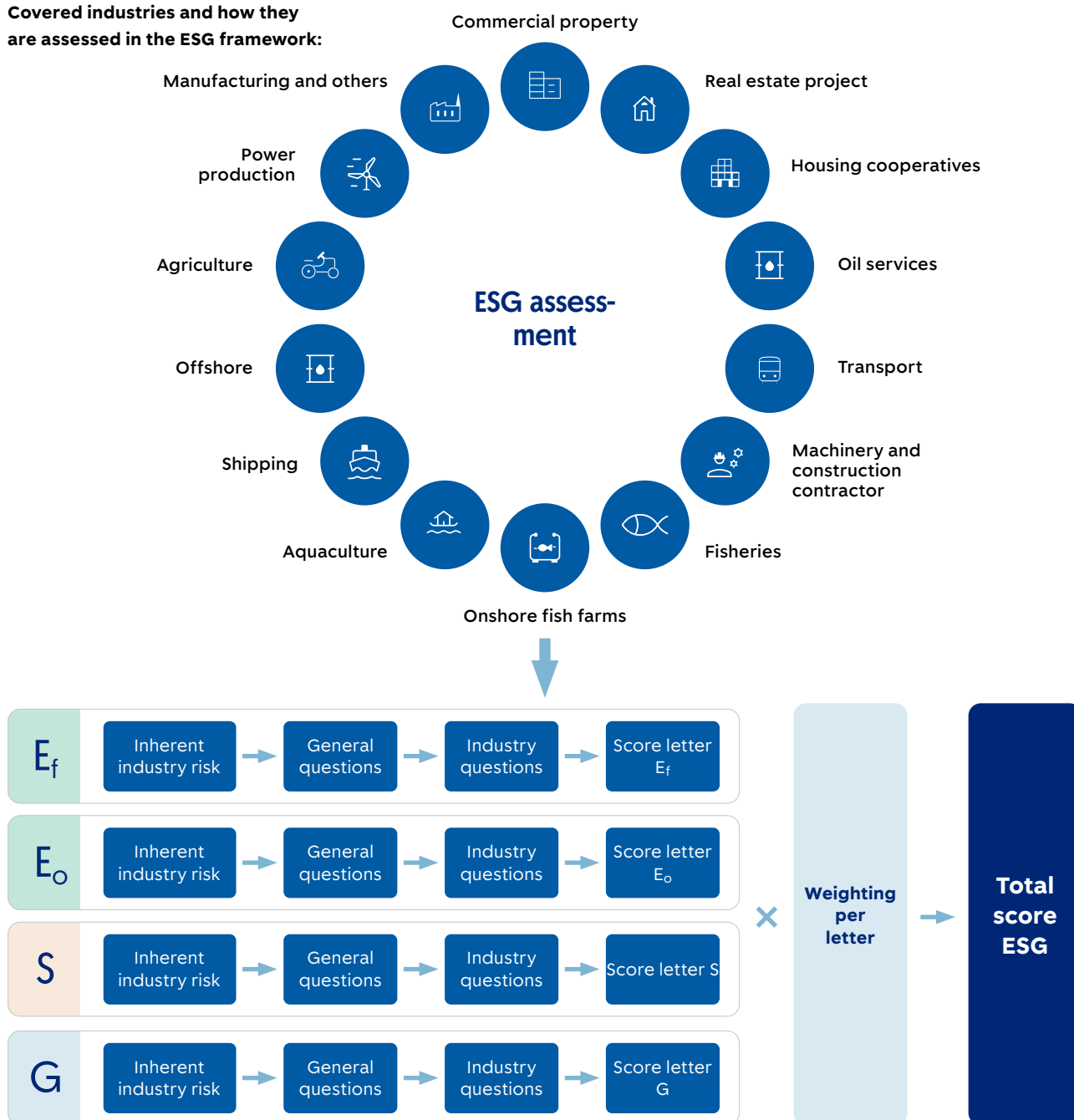
See section 2.1.3.1 Targets related to climate change mitigation and adaptation (E1-4) for how we calculate emissions from the loan portfolio

## ESG framework

The ESG risk assessment framework for corporate customers is a key element for assessing climate risk in the loan portfolio. All corporate customers with more than NOK 10 million in commitments must be scored in relation to ESG. Of the corporate lending to customers with commitments

of more than NOK 10 million, 85% had been scored in Large Corporates and in Corporate and Agriculture 69% had been scored as at 31.12.2025, compared with 97% and 71% in 2024, respectively. The proportion with valid scores has fallen because score renewals have not kept pace with expirations.

## Covered industries and how they are assessed in the ESG framework:



ESG risk assessments based on the framework take the loan's term as their starting point. Adjustments for inherent risk are made for physical climate risk with a 10-year horizon and a 5-7-year horizon is used for transition risk. The group wants to assess the extent to which it is appropriate to change time horizons such that they harmonise with the definitions in the Accounting Act and ESRS with regard to the short, medium and long term.

The group does not score retail market customers on ESG, although some financed objects, housing and cars, are

subject to sustainability assessments. For housing, this involves analysing energy labels, energy consumption and physical climate risk, and for cars the proportion of electric cars.

→ Measurements of physical climate risk linked to residential mortgages and commercial properties are included in the group's external reporting and are described under 2.1.3.3 Financial risks and opportunities related to climate change



## 2.1.2 Managing impacts, risks and opportunities

### Policies related to climate change mitigation and adaptation (E1-2)

| Policies                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sustainability policy</b>                               | The purpose of SpareBank 1 Sør-Norge's sustainability policy is to integrate sustainability into the group's business activities and contribute to responsible and sustainable business practices. The policy covers environmental, social and governance (ESG) aspects and is embedded in the group's sustainability and climate strategy. It includes guidelines for environmental improvements, respect for human rights, transparency and preventing financial crime. The policy is revised every year.                                                                                           |
| <b>Sustainability strategy</b>                             | SpareBank 1 Sør-Norge's sustainability strategy (2026-30; see ESR52 section 1.3.1) constitutes an integral part of its corporate strategy and contains the group's overarching sustainability-related ambitions and goals. One of the strategic focus areas in the sustainability strategy is to translate the transition plans into measures for advisers and customers. Climate and environmental change is one of three material sustainability topics, with targets for emission reductions and sustainable financing.                                                                            |
| <b>Transition plan</b>                                     | <p>The group's climate change plan is based on the goal of net zero emissions by 2050. The plan has to explain how we will achieve the target and whether we are on schedule. We currently have target pathways for five key industries. In 2025, we worked on developing target pathways for a larger proportion of the portfolio, and this work will continue in 2026.</p> <p>The aim of the transition plan is to ensure that the group has a business model that will withstand the climate change transition.</p> <p>The climate change plan is described in more detail in section 2.1.1.1.</p> |
| <b>Standard for sustainability in the corporate market</b> | The purpose of the standard is to provide corporate market advisers with a framework for assessing corporate customers' sustainability and ensuring that the bank assesses the extent to which a customer's business model is sustainable. The standard specifies the guidelines in the sustainability policy and will help the bank develop and implement clearer guidelines and measures for granting credit that take account of global climate challenges.                                                                                                                                        |

\* Policies are approved by the board, while executive vice presidents approves standards in their areas.

\*\* Policies marked internal are made available on the group's intranet under governance documents. Policies and guidelines marked public are made available on the group's web.



| Responsible*                                                                                                                                                      | Covers                                                                                                                           | Accessibility**                                                                                                                                                                                                                     | Links to standards, initiatives and statutory requirements                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Executive Vice President Economy, Finance and Sustainability</li> </ul>                                                    | <ul style="list-style-type: none"> <li>Entire group</li> <li>Business partners are expected to comply with the policy</li> </ul> | <ul style="list-style-type: none"> <li>Public</li> </ul>                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Paris Agreement</li> <li>Accounting Act</li> <li>The EU's Corporate Sustainability Reporting Directive (CSRD)</li> <li>EBA Guidelines on the management of Environmental, Social, and Governance (ESG) risks for financial institutions</li> <li>The Ten Principles of the UN Global Compact</li> <li>UN Principles for Responsible Banking (PRB)</li> <li>UN Sustainable Development Goals</li> </ul> |
| <ul style="list-style-type: none"> <li>Executive Vice President Economy, Finance and Sustainability</li> </ul>                                                    | <ul style="list-style-type: none"> <li>Entire group</li> </ul>                                                                   | <ul style="list-style-type: none"> <li>Public</li> </ul>                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Paris Agreement</li> <li>UN Sustainable Development Goals</li> </ul>                                                                                                                                                                                                                                                                                                                                   |
| <ul style="list-style-type: none"> <li>Executive Vice President Economy, Finance and Sustainability</li> <li>Executive Vice President Corporate Market</li> </ul> | <ul style="list-style-type: none"> <li>The entire group, both emissions from own activities and financed emissions</li> </ul>    | <ul style="list-style-type: none"> <li>Public</li> </ul>                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Paris Agreement</li> <li>UN Sustainable Development Goals</li> <li>For specific industries, the following is complied with: CRREM, Poseidon Principles, Agricultural Climate Agreement, Offshore Norway</li> </ul>                                                                                                                                                                                     |
| <ul style="list-style-type: none"> <li>Executive Vice President Economy, Finance and Sustainability</li> <li>Executive Vice President Large Corporates</li> </ul> | <ul style="list-style-type: none"> <li>All employees who have dealings with the group's corporate customers</li> </ul>           | <ul style="list-style-type: none"> <li>Public</li> <li>Communicated to customers on the bank's website and in connection with establishing new customer relationships and/or when processing applications for financing.</li> </ul> | <ul style="list-style-type: none"> <li>Ramsar Convention</li> <li>UNESCO World Heritage Sites</li> <li>IUCN Red List of Threatened Species and IUCN's Red List of Ecosystems</li> </ul>                                                                                                                                                                                                                                                       |

site, as well as on the group's intranet under governance documents.

2.1.2.1 Actions and resources in relation to climate change policies (E1-3)

| Sub-topic                  | Desired end result                                                                                                                                                                                                                                                                             |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Climate change mitigation  | <b>Net-zero emissions:</b> SpareBank 1 Sør-Norge is actively working to reduce its Scope 1, Scope 2 and Scope 3 emissions in line with the 1.5°C target.                                                                                                                                       |
|                            | <b>Reducing our financed emissions:</b> SpareBank 1 Sør-Norge is working on aligning its financing with the goals of the Paris Agreement and the aim is to support development that is compatible with limiting the global temperature rise to 1.5°C, in line with the bank's transition plan. |
|                            | <b>Financing the transition:</b> SpareBank 1 Sør-Norge will contribute to the transition by financing sustainable activities and projects such as 'solution companies' or by making new commitments where the purpose of the financing is to promote transition measures.                      |
|                            | <b>Expand the investor universe and access to funding</b> through the issuance of green bonds and continuous work on ESGratings.                                                                                                                                                               |
| Climate change adaptations | <b>Reduce our exposure to physical climate risk:</b> We will adapt our organisation for the changing climate and help our customers do the same.                                                                                                                                               |

\* The quality of the data on emissions from the portfolio is not good enough to say whether there has been a real reduction in emissions, either in absolute numbers or intensity.  
\*\* The target of net zero emissions by 2050 still applies to industries without available emission pathways. All industry targets extend to 2050 and follow a 1.5°C scenario, except for (which is still covered by the net zero target).  
\*\*\* As at 31.12.2025, no targets had been set in accordance with the CSRD in relation to this objective. Transition risk and physical climate risk are today monitored via metrics and work plans.  
The above measures have not incurred any significant investment or operating costs for the group.

| Actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Objective                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Actions in activities: minimum energy label requirements for office leases, a number of offices are undergoing energy upgrades. Investing in local biochar solutions, as well as a pilot project for carbon removal through mineralisation in concrete in Switzerland in collaboration with Neustark under Article 6 of the Paris Agreement, to offset part of the group's operational emissions. Cf. section 2.1.1.1.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Net zero emissions from own activities and loan/investment portfolio by 2050                                                                                |
| <ul style="list-style-type: none"> <li>• Approved special pathways in the transition plan for key industries (shipping, commercial property, residential property, offshore and agriculture)**</li> <li>• A cooperation agreement has been signed with Zero concerning the preparation of transition plans for aquaculture and maritime and land transport, respectively.</li> <li>• Work was started on operationalising action plans for each industry transition plan and will continue in 2026.</li> <li>• SpareBank 1 Sør-Norge ForretningsPartner assists customers with climate reports and strategic advice on climate transition.</li> <li>• Credit regulations stipulate that corporate customers with commitments of NOK 500 million or more, excluding commercial properties, must produce a climate report in line with the GHG Protocol. This is followed up.</li> <li>• The group's credit guidelines state that sustainability considerations must be taken into account when granting credit, and that the group will not lend to the most CO2-intensive forms of energy, such as coal power and the extraction of tar sands, heavy oil, shale gas or shale oil.</li> <li>• In order to reduce lending to energy-inefficient buildings, energy labels have been incorporated into commercial properties' probability of default and mortgage value to reflect the transition risk associated with poor energy labels.</li> <li>• Requirement for an upgrading plan when financing commercial property with an energy label of D or poorer.</li> </ul> | <p>See above.</p> <p>Reduce the proportion of energy-inefficient homes and buildings***</p> <p>Reduced proportion of loans with high transition risk***</p> |
| <ul style="list-style-type: none"> <li>• Sustainability staff hold workshops with account managers in different regions to identify potential lending opportunities.</li> <li>• Corporate loans with better loan terms and conditions are offered for these purposes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Increase the proportion of loans that qualify under the group's sustainable financing framework                                                             |
| <ul style="list-style-type: none"> <li>• Updated green bond framework in 2025, which was necessary in order to issue green bonds and as required documentation for green bonds already issued.</li> <li>• Work continuously throughout the year to make updated information requested by rating agencies and other stakeholders available.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Maintain AAA rating with MSCI                                                                                                                               |
| <ul style="list-style-type: none"> <li>• Guidelines have been prepared for the retail market on specific issues in order to assess physical climate risk in individual cases and measures for mitigating actual risk. Training of resource people in physical climate risk and the guide, chosen from among Retail Market's advisers.</li> <li>• Owner dialogue with Fremtind on sustainability and climate risk.</li> <li>• ESG scoring of corporate customers with commitments in excess of NOK 10 million, includes separate scoring for physical climate risk.</li> <li>• Planned follow-up of owned and leased buildings in 2026: establish reporting procedures and update contingency plans for each branch; include physical climate risk in communication plans; and assess the risk of 'new establishments' and include the topic in leases. Detailed follow-up of the locations with the highest risk scores in the analysis, as well as other locations with a known history of vulnerability, in order to discuss specific measures.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>See above.</p> <p>Reduce the proportion of loans exposed to high physical climate risk ***</p>                                                           |

Agriculture (which extends to 2030) and the proportion of Offshore that includes oil and gas exploration and production (does not cover downstream consumption, although this work is underway on setting specific targets. The metrics can be found in section 2.1.3.1.

## 2.1.3 Metrics and targets

### 2.1.3.1 Targets related to climate change mitigation and adaptation (E1-4)

Targets have been set for five key industries based on lending volume, GHG emissions and energy consumption. The target pathways are described in more detail in section

2.1.1.1 Transition plan for climate change mitigation. Work on expanding the target pathways to cover a larger proportion of the loan portfolio will continue in 2026 and beyond.

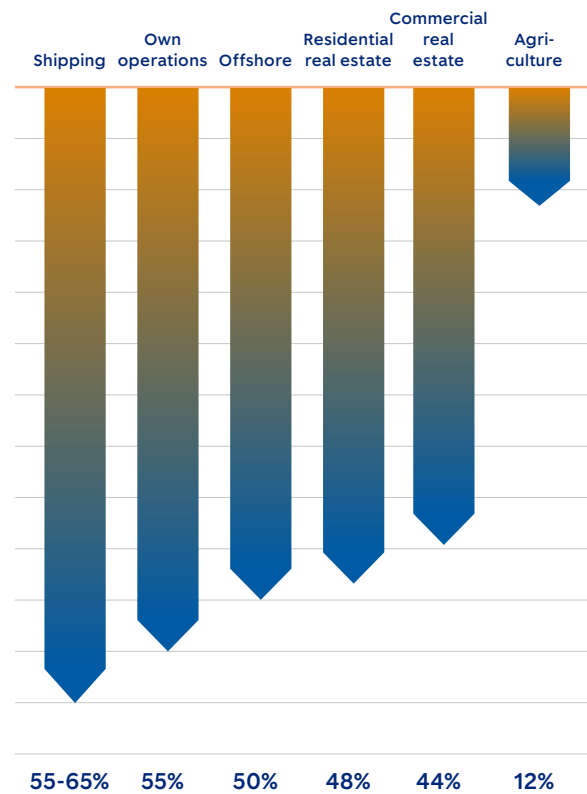
#### Overview of our interim targets up to 2030

| Industry                                  | Goals 2030              | Target pathway/reference                                     |
|-------------------------------------------|-------------------------|--------------------------------------------------------------|
| Shipping                                  | 55-65% from 2008 level* | Poseidon Principles (Scope 1)                                |
| Emissions from own activities, Scope 3*** | 55% from 2023 level     | National climate targets                                     |
| Offshore                                  | 50% from 2005 level     | Offshore Norway/Konkraft (Scope 1)                           |
| Residential real estate                   | 48% from 2023 level**   | CRREM (Scopes 1 and 2)                                       |
| Commercial real estate                    | 44% from 2021 level**   | CRREM (Scopes 1 and 2)                                       |
| Agriculture                               | 11.5% from 2020 level   | Norwegian agricultural climate agreement (Scopes 1, 2 and 3) |

\* Target pathway is a minimum 55% and ambition in line with 1.5°C 65%

\*\* Different targets based on building category. Targets for office properties are included for commercial properties and for single-family homes when it comes to residential properties.

\*\*\* Scope 1 emissions will be phased out by 2028, Scope 2 emissions will follow the CRREM target pathway for office buildings



#### Increased share of loans that qualify under the group's sustainable financing framework

|                                          |                                                                                                                                                                                                                                                          |                      |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Definition (method)</b>               | Proportion of portfolio that qualifies according to the framework for sustainable financing Both purpose-specific loans and sustainability-related loans. Loans to solution companies are included in qualified loans.                                   |                      |
| <b>Short-term targets (+/- 1 year)</b>   | 18.7% that qualified at end of 2025 (20% at the end of 2026)                                                                                                                                                                                             |                      |
| <b>Target achievement status</b>         | <b>2025</b><br>19.9%                                                                                                                                                                                                                                     | <b>2024</b><br>17.5% |
| <b>Medium-term targets (+/- 5 years)</b> | 25% of total lending in the corporate and retail markets by 2030.                                                                                                                                                                                        |                      |
| <b>Long-term targets (&gt;5 years)</b>   | No targets have currently been set beyond 2030.                                                                                                                                                                                                          |                      |
| <b>Baseline</b>                          | The framework was approved and implemented in 2022; the baseline is thus 0 in 2021.                                                                                                                                                                      |                      |
| <b>Actions</b>                           | <ul style="list-style-type: none"> <li>• Business partners have workshops with account managers in different regions to identify potential lending opportunities.</li> <li>• Offer green business loans with better loan terms and conditions</li> </ul> |                      |

We will contribute to the sustainability transition by channeling capital in a more sustainable direction.

## Net zero emissions from own activities and loan/investment portfolio by 2050

We will reduce emissions related to loans, investments and our own operations.

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                 |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Definition (method)</b>               | Emissions from own activities and the portfolio should be in line with the Paris Agreement's 1.5°C target. The impact of actions will be measured by comparing emissions from the loan portfolio and own activities against approved target pathways. The comparison figure for 2025, 'Target achievement status', has been recalculated as a result of changes in emission factors; see section 3.1.3.2 for more information about PCAF and calculated emissions from lending.       |                                                                                                                                                                                 |
| <b>Short-term targets (+/- 1 year)</b>   | Reduction in emissions intensity from the loan portfolio                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                 |
| <b>Target achievement status</b>         | <b>2025</b><br>Decrease from 6.0 tCO <sub>2</sub> e per million NOK of lending in 2024 to 5.6 tCO <sub>2</sub> e in 2025 per million NOK of lending to the corporate market (Scope 1 and Scope 2).<br>Unchanged at 0.2 tCO <sub>2</sub> e per million NOK of lending to the retail market                                                                                                                                                                                             | <b>2024</b><br>Decrease from 12 to 8.9 tCO <sub>2</sub> e per million NOK of lending to the corporate market (the former SpareBank 1 SR-bank's figures have not been converted) |
| <b>Medium-term targets (+/- 5 years)</b> | Achievement of the transition plan's target pathways (requires greater access to data)                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                 |
| <b>Long-term targets (&gt;5 years)</b>   | Achievement of the transition plan's target pathways (requires greater access to data)                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                 |
| <b>Baseline</b>                          | Base year follows the individual target pathway for the loan portfolio and own activities.                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                 |
| <b>Actions</b>                           | <ul style="list-style-type: none"> <li>Developing target pathways for more industries to cover more of the portfolio</li> <li>Actions in activities: minimum energy label requirements for office leases, a number of offices are undergoing energy upgrades. Pilot project for carbon removal through mineralisation in concrete in Switzerland in collaboration with Neustark under Article 6 of the Paris Agreement to offset part of the group's operational emissions</li> </ul> |                                                                                                                                                                                 |

|                                                                                         | 2025  | Transition risk and physical climate risk in the loan portfolio:                                                                                                                                               |
|-----------------------------------------------------------------------------------------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proportion of energy-inefficient homes <sup>1)</sup>                                    | 32.8% | The following measurement parameters are planned to be introduced in the quarterly risk reporting in 2026 and will be used to monitor transition risk and physical climate risk in the group's loan portfolio. |
| Proportion of energy-inefficient commercial properties <sup>2)</sup>                    | 47.2% |                                                                                                                                                                                                                |
| Proportion of loans with high transition risk <sup>3)</sup>                             | 8.6%  |                                                                                                                                                                                                                |
| Proportion of residential mortgages exposed to high physical climate risk <sup>4)</sup> | 1.7%  |                                                                                                                                                                                                                |

1) The proportion of energy-inefficient homes is measured as the proportion of residential mortgages with an energy label of F or G, either official or estimated. Six main types of housing (flats, detached houses, semi-detached houses, terraced houses, agricultural dwellings and holiday homes) are included in both the numerator and denominator.

2) The proportion of energy-inefficient commercial properties is measured as the proportion of loans for commercial properties with either no official energy label or an official energy label of F or G. Six main types of commercial property (offices, hotels, retail, industry, warehousing/logistics and shopping centres) plus housing cooperatives are included in both the numerator and denominator.

3) Proportion of loans with red transition risk from the ESG module for corporate loans. The sample included in the numerator and denominator comprises all corporate customers with a completed ESG score.

4) Proportion of residential mortgages to the retail market with the two highest risk scores from Eiendomsverdi for physical climate risk. Stormwater is excluded as the data basis is considered immature. Six main types of housing (flats, detached houses, semi-detached houses, terraced houses, agricultural dwellings and holiday homes) are included in both the numerator and denominator.

## Maintain AAA rating with MSCI

|                                          |                                                                                                                                       |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Definition (method)</b>               | The rating agency MSCI conducts a full rating review annually, but collects ESG data continuously and makes ad hoc updates as needed. |
| <b>Short-term targets (+/- 1 year)</b>   | Maintain AAA rating from rating agency MSCI                                                                                           |
| <b>Target achievement status</b>         | AAA rating (last full rating review 25.04.2025, last updated 02.12.2025)                                                              |
| <b>Medium-term targets (+/- 5 years)</b> | Maintain AAA rating from rating agency MSCI                                                                                           |
| <b>Long-term targets (&gt;5 years)</b>   | Maintain AAA rating from rating agency MSCI                                                                                           |
| <b>Baseline</b>                          | A rating (2020)                                                                                                                       |
| <b>Actions</b>                           | Follow up on feedback from MSCI to fill gaps in the information we make publicly available or take other actions if necessary.        |

### 2.1.3.2 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

The consolidated climate accounts for the group for 2025 are not directly comparable with 2024 due to the merger of SpareBank 1 Sør-Norge on 01.10.2024.

The method for calculating upstream emissions (see separate description for downstream/loan portfolio in section 2.1.3.1 Analysis of emissions from corporate loans) is based on both activity-based data where available and spend-based data where appropriate. Scope 3, category 1 is based on accounting figures for the 2025 financial year where items are broken down into different categories that are assigned an emission factor. Activity-based emissions are calculated using factors per unit/quantity and performed using the climate cost tool.

The baseline for the transition plan's goals are set via the appropriate target pathways/reference pathways. It is the individual industry's intensity that is measured and must also follow the adopted target pathway. The base year becomes subordinate when we measure against an intensity-based target pathway.

The targets for reducing emissions from the loan portfolio have been adjusted to the 1.5°C scenario (any adjustments will be made to the target pathway and base year in line with the overarching 1.5°C target). Achieving the targets in the short and long term will depend on developments in society where we as a bank will contribute to financing relevant actions in order to align with the target pathways.

The emission targets for the loan portfolio are intensity-based, and the base year is stated in the individual target pathway/reference pathway with associated interim targets. The target pathways have different base years, although the common denominator is that they are currently the best approach to a 1.5°C scenario. The target pathways are stated in relevant intensity targets and via the relevant industry in sum/portfolio approach when these will be met for the emission targets for the industry, society and thus the group. Thus, the base year will not change in the event of a material change in the portfolio since the group follows a pathway based on intensity. For example, a reduction in emissions intensity would represent improved energy efficiency, which would lead to lower consumption per m2. This can be done by financing rehabilitation and upgrades that result in better energy efficiency.

The figures for 2024 have been revised.

- Scope 3 category 15 Loan portfolio due to changes to factors. For more information on this, see the section 'Analysis of emissions from corporate loans'.
- Increased sample of accounting accounts taken account of the spend calculation for Scope 3 categories 1 and 6. This results in a significant increase in calculated GHG emissions for 2024 compared with the emissions published in the 2024 annual report.
- Categories 2 and 8 were included under category 1 in 2024. These have now been separated.
- Category 7 Employee commuting for employees in 2025 was estimated for both 2025 and 2024.

### Percentage of GHG Scope 3 calculated using primary data

Upstream 5% (4% in 2024)

Downstream 0%/not known

### Guarantees of origin

Guarantees of origin are purchased for electricity generated using renewable sources and consumed in our own and leased premises where SpareBank 1 Sør-Norge is the registered meter owner. The proportion was 50.8% in 2025, compared with 61.8% in 2024.

### Limitations:

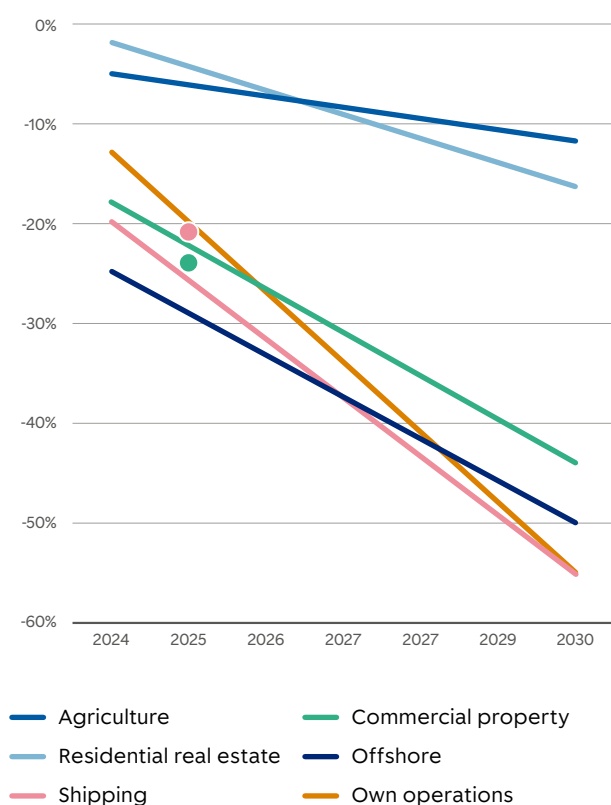
- *Scope 1:* Consists of all direct emissions related to fuel purchased by the group
- *Scope 2:* Consists of emissions related to energy purchased by the group, as well as a share of energy purchased for common areas, etc. in leased premises.
- *Scope 3, Upstream:* All emissions related to the group's purchase of products and services. Emissions related to 'Fuel and energy-related activities' and 'Upstream transportation and distribution' are included in category 1.
- *Scope 3, Downstream:* Downstream transport is included in category 1. Financed emissions include loans to customers as described in the section 'Analysis of emissions from corporate loans' that follows the table with the group's climate report. Investments relate to stakes in associated companies and only include Scope 1 and location-based Scope 2 emissions. Emissions are included in line with the stake (see ESRS chapter 2, section 1.1). Emissions from the liquidity portfolio are not included. The liquidity portfolio amounts to NOK 79.5 billion (NOK 62.7 billion in 2024) and is mainly invested in securities issued by financial institutions and municipalities. These securities are mainly short-term investments and cash-like instruments, plus a large proportion of securities with very limited emissions. At present, there are no good factors for calculating emissions from these sectors either. Calculated emissions from the liquidity portfolio are therefore not included for 2025, although this is assessed annually if there are changes in the portfolio or access to factors.

### Scope 3 data

SpareBank 1 Sør-Norge reports on the following categories in Scope 3:

| Category                                              | Description                                                                                                                                                                                                                                         |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Category 1 Purchased goods and services               | Included                                                                                                                                                                                                                                            |
| Category 2 Capital goods                              | Included - spend-based calculation of additions to fixed assets and software during the year                                                                                                                                                        |
| Category 3 Fuel and energy-related activities         | Included in category 1 (all emissions related to fuel are reported under Scope 1)                                                                                                                                                                   |
| Category 4 Upstream transportation and distribution   | Included in category 1                                                                                                                                                                                                                              |
| Category 5 Waste generated in operations              | Included                                                                                                                                                                                                                                            |
| Category 6 Business travel                            | Included - flights and mileage allowances and pool vehicles are activity-based, while emissions related to the remainder of travel costs are estimated using a spend-based approach.                                                                |
| Category 7 Employee commuting                         | Included                                                                                                                                                                                                                                            |
| Category 8 Upstream leased assets                     | Included - spend-based, rental costs                                                                                                                                                                                                                |
| Category 9 Downstream transportation and distribution | Included in category 1                                                                                                                                                                                                                              |
| Category 10 Processing of sold products               | Not included. The group has no financial activities covered by these categories.                                                                                                                                                                    |
| Category 11 Use of sold products                      |                                                                                                                                                                                                                                                     |
| Category 12 End-of-life treatment of sold products    |                                                                                                                                                                                                                                                     |
| Category 13 Downstream leased assets                  | Not included. The leasing portfolio is included under category 15 Loan portfolio (investments)                                                                                                                                                      |
| Category 14 Franchises                                | Not included. The group has no financial activities covered by these categories.                                                                                                                                                                    |
| Category 15 Investments                               | Included – Includes both estimated emissions related to the lending portfolio (PCAF) and investments in SpareBank 1 Alliance companies. The liquidity portfolio is not included (see further explanation under 'Limitations' on the previous page). |

### Target pathways and status



The graph illustrates the target pathways' development in terms of intensity from 2025 to 2030.

For industries where we have better data, the status as at 2025 is illustrated with a dot above or below the target line. For 2025, this applies to commercial properties and shipping.

For some industries, we do not have sufficient data to be able to say with certainty whether or not we are above or below target.

- Agriculture: no access to data to measure status
- Housing: status assessment will be established from 2026 onwards
- Oil/gas/offshore: insufficient source data to measure status

|                                                                                             | Retrospective           |         |         |        |
|---------------------------------------------------------------------------------------------|-------------------------|---------|---------|--------|
|                                                                                             | Base year <sup>7)</sup> | 2024    | 2025    | Change |
| <b>Direct GHG emissions in Scope 1</b>                                                      |                         |         |         |        |
| Gross GHG emissions Scope 1 (tCO <sub>2</sub> e) <sup>1)</sup>                              | 37                      | 28      | 37      | 32%    |
| Proportion of GHG emissions in Scope 1 originating from regulated emissions trading systems | -                       | -       |         |        |
| <b>GHG emissions in Scope 2</b>                                                             |                         |         |         |        |
| Gross location-based GHG emissions Scope 2 (tCO <sub>2</sub> e) <sup>2)</sup>               | 164                     | 119     | 164     | 38%    |
| Gross market-based GHG emissions Scope 2 (tCO <sub>2</sub> e) <sup>2)</sup>                 | 2,594                   | 1,439   | 2,594   | 58%    |
| <b>GHG emissions in Scope 3</b>                                                             |                         |         |         |        |
| Other indirect GHG emissions in Scope 3 (tCO <sub>2</sub> e)                                | 866,674                 | 916,265 | 865,674 | -6%    |
| Category 1 Purchased goods and services <sup>3)</sup>                                       | 21,734                  | 17,484  | 21,734  | 24%    |
| Category 2 Capital goods <sup>3)</sup>                                                      | 4,056                   | 3,787   | 4,056   | 7%     |
| Category 5 Waste generated in operations <sup>3)</sup>                                      | 112                     | 49      | 112     | 128%   |
| Category 6 Business travel <sup>3)</sup>                                                    | 3,088                   | 1890    | 3,088   | 63%    |
| Category 7 Employee commuting <sup>3)</sup>                                                 | 893                     | 890     | 893     | 0%     |
| Category 8 Upstream leased assets <sup>3)</sup>                                             | 2,723                   | 2,081   | 2,723   | 31%    |
| Category 15 Loan portfolio <sup>4) 8)</sup>                                                 | 833,068                 | 890,084 | 833,068 | -6%    |
| <b>Total GHG emissions</b>                                                                  |                         |         |         |        |
| Total GHG emissions (location-based)                                                        | 865,875                 | 916,412 | 865,875 | -6%    |
| Total GHG emissions (market-based)                                                          | 868,305                 | 917,732 | 868,305 | -5%    |
| <b>Emission intensity (market-based)</b>                                                    |                         |         |         |        |
| Per FTE                                                                                     |                         | 388     | 377     | -3%    |
| Per net income (per million NOK) <sup>5)</sup>                                              |                         | 85      | 27      | -69%   |

1) Annual percentage target compared with base year: a 100% reduction by 2028 implies an annual reduction of 33% compared with the base year 2025.

2) Annual percentage reduction in kg CO<sub>2</sub> per m<sup>2</sup> is in accordance with CRREM target pathway for office buildings.

3) Estimated annual percentage target from -13% to -95% in 2050, distributed linearly over the remaining period. Target of 55% by 2030, which means 8.4% per year, and 90-95% by 2050, which means 2% per year from 1990 levels.

4) Emission pathways are still under development. The loan portfolio's reduction and base year follow the target pathway for each individual industry. Where no specific target has been set, Norway's overarching target of a 90-95% reduction by 2050 is used as a basis. Due to changes in methodology pursuant to PCAF, emissions linked to the loan portfolio have been recalculated for 2024. For more information on this, see the section 'Analysis of emissions from corporate loans' later in this chapter.

5) Net income refers to 'Total net income' in the income statement.

6) Scope 3 categories 1, 2, 5, 6 and 8 are estimated based on the base year and Norway's target of 55% by 2030 and a further 90-95% by 2050, from 1990 levels. For category 15, lending follows the target pathways set out in the transition plans for the industries where these have been drawn up. Scope 2 follows CREEM.

7) The former SpareBank 1 SR-Bank and SpareBank 1 Sørøst-Norge merged on 01.10.2024, and the base year is therefore set to 2025, as this is the first full financial year after the merger.

8) In Category 15, investments in SpareBank 1 Alliance companies account for 68 tCO<sub>2</sub>e in 2025 compared with 84 tCO<sub>2</sub>e in 2024, with the remaining emissions attributable to the lending portfolio. In the 2024 reporting, market-based Scope 2 emissions from investments in SpareBank 1 Alliance companies were included. This has now been corrected, resulting in a difference of 909 tCO<sub>2</sub>e.



| Milestones and target achievement dates <sup>6)</sup> |        |       |                                                  |
|-------------------------------------------------------|--------|-------|--------------------------------------------------|
| 2025                                                  | 2030   | 2050  | Annual percentage target compared with base year |
| 28                                                    | -      | -     | 25%                                              |
| 160                                                   | 128    | 43    | 2.9%                                             |
| 2,213                                                 | 1,506  | 506   | 2.9%                                             |
| 21,904                                                | 12,606 | 3,912 | 3.6%                                             |
| 4,745                                                 | 2,353  | 730   | 3.6%                                             |
| 61                                                    | 65     | 20    | 3.6%                                             |
| 2,368                                                 | 1,791  | 556   | 3.6%                                             |
| 1,114                                                 | 518    | 161   | 3.6%                                             |
| 2,607                                                 | 1,579  | 490   | 3.6%                                             |

| Category<br>- tCO <sub>2</sub> e             | 2025  | 2024  | % change |
|----------------------------------------------|-------|-------|----------|
| Verified carbon credits biochar. Scope 1     | 37    | 37    | -        |
| Protection of forest storing CO <sub>2</sub> | 1 050 | 1,072 | -        |

SpareBank 1 Sør-Norge was the buyer in one of the world's first transactions involving carbon removal credits under the Paris Agreement, from Swiss company Neustark's project for the mineralisation of biogenic CO<sub>2</sub> separated from biogas. We thus helped the Norwegian and Swiss authorities pilot such trading. We also showed our customers, advisers and the market a solution that industries such as steel, cement, oil and shipping can turn to after they have done what they can to reduce their own emissions.

## Analysis of emissions from corporate loans

SpareBank 1 Sør-Norge maps financed emissions based on the methodology of the Partnership for Carbon Accounting Financials (PCAF). The analysis is based on income or balance sheet-based emission factors per industry code, adjusted for inflation, and per quantity unit (for example, tonnes produced or property area). The income sheet and balance sheet-based emission factors cover Scopes 1 and 2, as well as upstream Scope 3, and are linked to lending at the end of the year. These are used to calculate GHG emissions per company before the financial institution's share is then calculated based on the loan to value (LTV) ratio.

The group has followed PCAF's recommendation to switch to their new, general emission factors. These are of better quality because they are designed for use at a national level and for detailed industry codes. Last year's emission factors could only be used by Norwegian banks for the country group 'advanced economies' and for the overarching industry code. Use of the overarching industry code was particularly inaccurate. The aquaculture industry, which for 2024 was calculated in its entirety using PCAF emission factors, had very high estimated emissions in last year's annual report.

This change in methodology is considered to be so significant that emission figures for the comparison year have been recalculated using the new emission factors. The recalculation for 2024 shows lower emissions overall. Emissions from aquaculture decreased the most.

The long-term goal is to replace estimated emissions with actual reported emissions, ideally verified by a third party. This analysis reports emissions obtained for the shipping portfolio linked to the Poseidon Principles reporting for the entire offshore drilling portfolio (included in Offshore in the table below), for substantial parts of the rest of the offshore portfolio and also for some individual customers.

In the table below, the column 'weighted average data quality' describes how accurate the PCAF methodology regards the source data to be. The scale runs from 1 to 5, where 1 is the best. A score of 1 shows the source data is based on figures that have been reported by customers and verified by a third party. For further details, see the table 'Identified key risks related to sustainability reporting and strategies for mitigating them' in ESR2 chapter 1.2.5 Risk management and internal controls over sustainability reporting.

Scores of 4 and 5 means the source data is based on the use of PCAF emission factors as described above. Given the analysis methodology and the use of estimates, the results presented are uncertain and must be regarded as a starting point. Therefore, some significant variation must be expected in measurements of emissions going forward as the group gains greater access to actual emissions data and better methods.

## Emissions from lending 2025

reased the most.

Emissions from lending 2025

| Branch                                                                                                                     | Lending in NOK millions | 2025 Scopes 1 and 2                                                         |                          |                            |                                                                            | 2025 Scope 3                                                                |                          |                            |                                                                            |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------|--------------------------|----------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|----------------------------|----------------------------------------------------------------------------|
|                                                                                                                            |                         | Estimated emissions from corporate portfolio (tCO <sub>2</sub> e thousands) | Proportions of emissions | Weighted avg. data quality | Estimated carbon intensity (tCO <sub>2</sub> e per million NOK of lending) | Estimated emissions from corporate portfolio (tCO <sub>2</sub> e thousands) | Proportions of emissions | Weighted avg. data quality | Estimated carbon intensity (tCO <sub>2</sub> e per million NOK of lending) |
| Aquaculture                                                                                                                | 6,388                   | 49                                                                          | 6.3%                     | 3.7                        | 7.7                                                                        | 65                                                                          | 5.6%                     | 3.7                        | 10.2                                                                       |
| Industry                                                                                                                   | 4,845                   | 54                                                                          | 7.0%                     | 3.8                        | 11.2                                                                       | 183                                                                         | 15.6%                    | 4.0                        | 37.7                                                                       |
|  Agriculture/forestry                   | 9,447                   | 230                                                                         | 29.4%                    | 3.0                        | 24.4                                                                       | 151                                                                         | 12.9%                    | 5.0                        | 16.0                                                                       |
| Financing and insurance activities                                                                                         | 9,321                   | 2                                                                           | 0.3%                     | 4.3                        | 0.3                                                                        | 12                                                                          | 1.0%                     | 4.3                        | 1.2                                                                        |
| Business services                                                                                                          | 4,833                   | 5                                                                           | 0.6%                     | 4.4                        | 1.0                                                                        | 42                                                                          | 3.6%                     | 4.4                        | 8.7                                                                        |
| Other service activities                                                                                                   | 15,668                  | 3                                                                           | 0.3%                     | 4.6                        | 0.2                                                                        | 77                                                                          | 6.6%                     | 4.6                        | 4.9                                                                        |
| Wholesale and retail trade, hotels and restaurants                                                                         | 3,626                   | 10                                                                          | 1.3%                     | 4.2                        | 2.7                                                                        | 83                                                                          | 7.1%                     | 4.2                        | 22.8                                                                       |
|  Oil and gas exploration and production | 160                     | 1                                                                           | 0.1%                     | 4.0                        | 4.1                                                                        | 32                                                                          | 2.7%                     | 4.0                        | 198.3                                                                      |
|  Offshore                               | 4,199                   | 82                                                                          | 10.5%                    | 3.2                        | 19.5                                                                       | 37                                                                          | 3.2%                     | 3.2                        | 8.9                                                                        |
| Oil services                                                                                                               | 3,071                   | 9                                                                           | 1.1%                     | 3.8                        | 2.9                                                                        | 37                                                                          | 3.1%                     | 3.9                        | 12.0                                                                       |
| Building and construction                                                                                                  | 14,638                  | 17                                                                          | 2.1%                     | 4.3                        | 1.1                                                                        | 149                                                                         | 12.7%                    | 4.3                        | 10.2                                                                       |
| Renewables, water and waste collection                                                                                     | 8,664                   | 49                                                                          | 6.3%                     | 3.2                        | 5.6                                                                        | 46                                                                          | 3.9%                     | 3.3                        | 5.3                                                                        |
|  Real estate                            | 47,893                  | 6                                                                           | 0.8%                     | 3.4                        | 0.1                                                                        | 143                                                                         | 12.2%                    | 5.0                        | 3.0                                                                        |
|  Shipping                               | 5,262                   | 252                                                                         | 32.2%                    | 2.3                        | 47.9                                                                       | 63                                                                          | 5.4%                     | 2.3                        | 11.9                                                                       |
| Other transport and storage                                                                                                | 1,979                   | 14                                                                          | 1.8%                     | 4.1                        | 7.2                                                                        | 53                                                                          | 4.5%                     | 4.1                        | 26.6                                                                       |
| Total corporate market                                                                                                     | 139,991                 | 782                                                                         | 100.0%                   | 3.7                        | 5.6                                                                        | 1,171                                                                       | 100.0%                   | 4.4                        | 8.4                                                                        |
|  Residential, private                   | 254,193                 | 19                                                                          |                          |                            |                                                                            |                                                                             |                          |                            |                                                                            |
| Car financing for private customers                                                                                        | 3,333                   | 32                                                                          |                          |                            |                                                                            |                                                                             |                          |                            |                                                                            |

 = the industry had a transition plan as at 31.12 in the relevant reporting year

## Emissions from lending 2024

| Branch                                             |  | 2024 Scopes 1 and 2     |                                                                             |                          |                            | 2024 Scope 3                                                               |                                                                             |                          |
|----------------------------------------------------|--|-------------------------|-----------------------------------------------------------------------------|--------------------------|----------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|
|                                                    |  | Lending in NOK millions | Estimated emissions from corporate portfolio (tCO <sub>2</sub> e thousands) | Proportions of emissions | Weighted avg. data quality | Estimated carbon intensity (tCO <sub>2</sub> e per million NOK of lending) | Estimated emissions from corporate portfolio (tCO <sub>2</sub> e thousands) | Proportions of emissions |
| Aquaculture                                        |  | 5,408                   | 42                                                                          | 4.9%                     | 4.0                        | 7.7                                                                        | 38                                                                          | 3.2%                     |
| Industry                                           |  | 5,092                   | 26                                                                          | 3.0%                     | 3.9                        | 5.0                                                                        | 161                                                                         | 13.5%                    |
| 🔍 Agriculture/forestry                             |  | 8,727                   | 235                                                                         | 27.9%                    | 3.0                        | 26.9                                                                       | 119                                                                         | 10.0%                    |
| Financing and insurance activities                 |  | 9,311                   | 2                                                                           | 0.2%                     | 4.3                        | 0.2                                                                        | 12                                                                          | 1.0%                     |
| Business services                                  |  | 5,121                   | 5                                                                           | 0.6%                     | 4.3                        | 1.0                                                                        | 36                                                                          | 3.0%                     |
| Other service activities                           |  | 11,967                  | 5                                                                           | 0.6%                     | 4.6                        | 0.4                                                                        | 66                                                                          | 5.5%                     |
| Wholesale and retail trade, hotels and restaurants |  | 4,455                   | 8                                                                           | 0.9%                     | 4.2                        | 1.8                                                                        | 74                                                                          | 6.2%                     |
| 🔍 Oil and gas exploration and production           |  | 574                     | 3                                                                           | 0.3%                     | 3.4                        | 5.0                                                                        | 128                                                                         | 10.8%                    |
| Offshore                                           |  | 4,777                   | 85                                                                          | 10.1%                    | 2.4                        | 17.8                                                                       | 50                                                                          | 4.2%                     |
| Oil services                                       |  | 1,476                   | 25                                                                          | 3.0%                     | 3.4                        | 17.0                                                                       | 39                                                                          | 3.3%                     |
| Building and construction                          |  | 13,855                  | 20                                                                          | 2.3%                     | 4.3                        | 1.4                                                                        | 172                                                                         | 14.5%                    |
| Renewables, water and waste collection             |  | 6,379                   | 70                                                                          | 8.3%                     | 3.5                        | 11.0                                                                       | 46                                                                          | 3.9%                     |
| 🔍 Real estate                                      |  | 52,555                  | 6                                                                           | 0.7%                     | 3.5                        | 0.1                                                                        | 125                                                                         | 10.5%                    |
| 🔍 Shipping                                         |  | 7,164                   | 287                                                                         | 34.1%                    | 2.0                        | 40.1                                                                       | 71                                                                          | 6.0%                     |
| Other transport and storage                        |  | 3,212                   | 25                                                                          | 3.0%                     | 3.9                        | 7.8                                                                        | 52                                                                          | 4.4%                     |
| <b>Total corporate market</b>                      |  | <b>140,072</b>          | <b>843</b>                                                                  | <b>100.0%</b>            | <b>3.7</b>                 | <b>6.0</b>                                                                 | <b>1,190</b>                                                                | <b>100.0%</b>            |
| 🔍 Residential, private                             |  | 232,714                 | 17                                                                          |                          |                            |                                                                            |                                                                             |                          |
| Car financing for private customers                |  | 2,892                   | 30                                                                          |                          |                            |                                                                            |                                                                             |                          |

## Emissions from lending 2024 pro forma

Figures combined for the merged banks for the entire year.

| Branch                                             |  | 2024 Scopes 1 and 2     |                                                                             |                          |                            | 2024 Scope 3                                                               |                                                                             |                          |
|----------------------------------------------------|--|-------------------------|-----------------------------------------------------------------------------|--------------------------|----------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|
|                                                    |  | Lending in NOK millions | Estimated emissions from corporate portfolio (tCO <sub>2</sub> e thousands) | Proportions of emissions | Weighted avg. data quality | Estimated carbon intensity (tCO <sub>2</sub> e per million NOK of lending) | Estimated emissions from corporate portfolio (tCO <sub>2</sub> e thousands) | Proportions of emissions |
| Aquaculture                                        |  | 5,408                   | 42                                                                          | 4.7%                     | 4.0                        | 7.7                                                                        | 39                                                                          | 3.0%                     |
| Industry                                           |  | 5,092                   | 26                                                                          | 2.9%                     | 3.9                        | 5.1                                                                        | 173                                                                         | 13.3%                    |
| 🔍 Agriculture/forestry                             |  | 8,727                   | 276                                                                         | 31.0%                    | 3.0                        | 31.6                                                                       | 140                                                                         | 10.8%                    |
| Financing and insurance activities                 |  | 9,311                   | 2                                                                           | 0.2%                     | 4.3                        | 0.2                                                                        | 13                                                                          | 1.0%                     |
| Business services                                  |  | 5,121                   | 5                                                                           | 0.6%                     | 4.3                        | 1.0                                                                        | 37                                                                          | 2.8%                     |
| Other service activities                           |  | 11,967                  | 5                                                                           | 0.6%                     | 4.6                        | 0.4                                                                        | 75                                                                          | 5.7%                     |
| Wholesale and retail trade, hotels and restaurants |  | 4,455                   | 10                                                                          | 1.1%                     | 4.2                        | 2.2                                                                        | 89                                                                          | 6.9%                     |
| 🔍 Oil and gas exploration and production           |  | 574                     | 3                                                                           | 0.3%                     | 3.4                        | 5.0                                                                        | 128                                                                         | 9.9%                     |
| Offshore                                           |  | 4,777                   | 85                                                                          | 9.5%                     | 2.4                        | 17.8                                                                       | 50                                                                          | 3.9%                     |
| Oil services                                       |  | 1,476                   | 25                                                                          | 2.8%                     | 3.4                        | 17.0                                                                       | 39                                                                          | 3.0%                     |
| Building and construction                          |  | 13,855                  | 21                                                                          | 2.3%                     | 4.3                        | 1.5                                                                        | 185                                                                         | 14.3%                    |
| Renewables, water and waste collection             |  | 6,379                   | 71                                                                          | 7.9%                     | 3.5                        | 11.1                                                                       | 47                                                                          | 3.6%                     |
| 🔍 Real estate                                      |  | 52,555                  | 7                                                                           | 0.8%                     | 3.5                        | 0.1                                                                        | 157                                                                         | 12.1%                    |
| 🔍 Shipping                                         |  | 7,164                   | 287                                                                         | 32.3%                    | 2.0                        | 40.1                                                                       | 71                                                                          | 5.5%                     |
| Other transport and storage                        |  | 3,212                   | 26                                                                          | 2.9%                     | 3.9                        | 8.0                                                                        | 55                                                                          | 4.3%                     |
| <b>Total corporate market</b>                      |  | <b>140,072</b>          | <b>891</b>                                                                  | <b>100.0%</b>            | <b>3.7</b>                 | <b>6.4</b>                                                                 | <b>1,297</b>                                                                | <b>100.0%</b>            |
| 🔍 Residential, private                             |  | 232,714                 | 22                                                                          |                          |                            |                                                                            |                                                                             |                          |
| Car financing for private customers                |  | 2892                    | 30                                                                          |                          |                            |                                                                            |                                                                             |                          |

### Explanations of the table: Emissions from lending

The table is largely based on uncertain estimates, since very few customers produce a climate report. With the exception of shipping, which has seen a real decrease in emissions due to lower lending, there is no basis for saying whether the decrease in calculated emissions from 2024 to 2025 is real. We are working on improving the data quality of emissions figures within the various industries being financed. This picture will only change when a significant proportion of the portfolio submits climate reports.

As the average data quality in the table shows, emissions are calculated based on an income or balance sheet emission factor per industry code. As at 2025, approximately one-third of total Scopes 1 and 2 emissions were based on actual climate reports from customers, with shipping being the largest contributor. The PCAF methodology also includes loan customers' Scope 3 emissions, which is considered a high degree of uncertainty. Furthermore, the methodology for real estate primarily uses a location-based power mix, which results in significantly lower emissions than would be the case were a market-based power mix used.

The method for analysing emissions within Scopes 1 and 2 from the agriculture industry is based on agricultural GHG emissions from Norwegian agriculture divided by area, livestock and food production (Platon Report). This methodology for agriculture is included in Finance Norway's "Guide to calculating financed greenhouse gas emissions". This guide is in turn based on PCAF methodology and also comes with some specific recommendations for Norwegian industries. GHG emissions are broken down as emission factors per animal for each species of animal and per acre of cultivated land for each type of crop. Data per farmer about the number of animals and area of cultivated land are obtained from publicly available sources and multiplied by the emission factors and LTV ratio. This method results in a data quality rating of 3 for agriculture/forestry, compared with a score of 5 for the method that uses PCAF factors. Scope 3 emissions from agriculture are calculated using PCAF factors, with an assessed data quality of 5. The decrease in calculated Scopes 1 and 2 emissions for agriculture from 2024 to 2025 is attributable to a change in methodology, whereby the group applied a conservative buffer of 10% extra loan to value for 2024. This was done because the calculation model for loan to value ratios was completely new and considered uncertain. Now that this model has been established with 1 year of operation, the group no longer considers the conservative buffer necessary. Calculated Scopes 1 and 2 emissions from agriculture are the second highest, surpassed only by shipping, and also have the second highest estimated carbon intensity, calculated as emissions divided by lending.

For property (corporate customers), the methodology is based on estimated electricity consumption per property, using energy labels where available, as well as building type and floorspace. A significant proportion of properties still lack an energy label, and consequently the quality of data is moderate.

Shipping has seen a real decrease in calculated emissions, mainly due to lower lending. A large proportion of customers report their emissions, making this industry the one with the best data quality. Shipping is also the industry with the highest absolute emissions and the highest estimated carbon intensity for Scopes 1 and 2.

The methodology generally uses estimated energy consumption and GHG emissions obtained from Eiendomsverdi for residential properties. For homes without such an estimate, PCAF factors are used in the same way as for property.

The weighted average data quality for Scopes 1 and 2 changed little from 2024 to 2025. In the long-term, data quality is expected to improve as more customers will produce climate reports and the methodology for calculating emissions for other customers will become more accurate.

For some industries, the 'Guidelines for calculating financed emissions' recommends using methods other than PCAF's emission factors because these industries have seen serious weaknesses in the base data for the emission factors:

- Renewable energy production
- Oil and gas upstream
- Oil services

For these three industries, the group has therefore used average emission factors calculated based on actual reported data from actors in the relevant industry.

In terms of carbon intensity (tCO<sub>2</sub>e thousands per million NOK of lending), the table shows that emission-intense industries such as the oil and gas, exploration and production, offshore and oil services industries are not the highest. This is because their emissions in terms of the size of the companies are not particularly high. Property produces low emissions despite high lending, and this is due to the low emissions from the Norwegian location-based electricity mix.

The group considers Scope 3 estimates to be significantly more uncertain than Scopes 1 and 2, and consequently these estimates are expected to change significantly going forward.

The two largest sources of emissions are shipping and agriculture (farming/forestry), which account for 32.2% and 29.4%, respectively, of the total Scopes 1 and 2 emissions from the portfolio. Consequently, it is these two industries that are the main drivers behind the group's Scopes 1 and 2 emissions. The quality of calculated Scope 3 emissions is considered so low that such comparisons are not considered relevant.

A significant proportion of the shipping portfolio is covered by the ambitions for reductions in emissions set out in the Poseidon Principles. The Poseidon Principles provide the basis for the group's improvement work within

shipping. The Poseidon reporting from the fourth quarter of 2025, covering the year 2024, shows the status in relation to alternative Poseidon emission trajectories, 'minimum' and 'striving' respectively. Both will end up at net zero emissions in 2050, although 'striving' is more ambitious during this period. As at the fourth quarter of 2025, emissions from the group's portfolio are 5.5% higher than the 'minimum' trajectory, compared with 9.7% the year before, and 11.9% behind the 'striving' trajectory, compared with 15.0% the year before. This is still significantly better than the average for the Poseidon scenarios, which is 11.7% and 18.4% higher than the 'minimum' and 'striving' scenarios, respectively.

The agriculture industry and the government have signed a letter of intent concerning agriculture cutting GHG emissions and increasing carbon sequestration by 5 million tCO<sub>2</sub>e in the period 2021-2030. This entails emissions in 2030 should be 18% lower than the level they were at in 2020. Understanding the group's agriculture loan portfolio and how it will be impacted by future regulations is important both if we want to help customers in the transition and with respect to achieving the goals in the group's sustainability and climate strategy.

One specific recommendation in Finance Norway's guide is to include additional reporting on GHG emissions from residential and commercial real estate, using both the location-based and market-based electricity mix.

Location-based, often referred to as the physical electricity mix, GHG emissions are linked to the electricity actually consumed in Norway and are stated in gCO<sub>2</sub>e per kWh. Since approximately 95% of the electricity consumed in Norway is renewable, emissions in the location-based electricity mix are low. The latest available figure is for 2024 and was 11.9 gCO<sub>2</sub>e per kWh (source: NVE).

The market-based electricity mix takes into account guarantees of origin. The analysis conservatively assumes that no customers have purchased guarantees of origin. In 2024, emissions in the market-based electricity mix were 535 gCO<sub>2</sub>e per kWh (source: NVE).

In reporting the group's total GHG emissions from the loan portfolio, emissions from the location-based electricity mix are used.

| 2025                                               |                         | Location-based Scopes 1 and 2                      |                                                                  | Market-based Scopes 1 and 2                        |                                                                  |
|----------------------------------------------------|-------------------------|----------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------|
| Location-based versus market-based electricity mix | Lending in NOK millions | Estimated emissions (tCO <sub>2</sub> e thousands) | Carbon intensity (tCO <sub>2</sub> e per million NOK of lending) | Estimated emissions (tCO <sub>2</sub> e thousands) | Carbon intensity (tCO <sub>2</sub> e per million NOK of lending) |
| Real estate (corporate market)                     | 47,893                  | 6                                                  | 0.1                                                              | 263                                                | 5.5                                                              |
| Residential, private                               | 254,193                 | 19                                                 | 0.1                                                              | 699                                                | 2.7                                                              |

| 2024*                                              |                         | Location-based Scopes 1 and 2                      |                                                                  | Market-based Scopes 1 and 2                        |                                                                  |
|----------------------------------------------------|-------------------------|----------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------|
| Location-based versus market-based electricity mix | Lending in NOK millions | Estimated emissions (tCO <sub>2</sub> e thousands) | Carbon intensity (tCO <sub>2</sub> e per million NOK of lending) | Estimated emissions (tCO <sub>2</sub> e thousands) | Carbon intensity (tCO <sub>2</sub> e per million NOK of lending) |
| Real estate (corporate market)                     | 52,555                  | 6                                                  | 0.1                                                              | 232                                                | 4.4                                                              |
| Residential, private                               | 232,714                 | 17                                                 | 0.1                                                              | 581                                                | 2.5                                                              |

\*Emissions including the portfolio for the merged bank from 01.10.2024

| 2024 pro forma**                                   |                         | Location-based Scopes 1 and 2                      |                                                                  | Market-based Scopes 1 and 2                        |                                                                  |
|----------------------------------------------------|-------------------------|----------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------|
| Location-based versus market-based electricity mix | Lending in NOK millions | Estimated emissions (tCO <sub>2</sub> e thousands) | Carbon intensity (tCO <sub>2</sub> e per million NOK of lending) | Estimated emissions (tCO <sub>2</sub> e thousands) | Carbon intensity (tCO <sub>2</sub> e per million NOK of lending) |
| Real estate (corporate market)                     | 52,555                  | 7                                                  | 0.1                                                              | 296                                                | 5.6                                                              |
| Residential, private                               | 232,714                 | 22                                                 | 0.1                                                              | 743                                                | 3.2                                                              |

\*\* Emissions where the portfolio from the merged banks is included for the entire year.

### 2.1.3.3 Financial risks and opportunities related to climate changeE1-9)

#### Climate stress test

The group has conducted climate stress testing with a focus on a disorderly transition, characterised by a sharp increase in carbon taxes and low oil prices, with losses in the loan portfolio as a key element. The goal was to test the robustness of a rapid change in the pace of transition. The last test was conducted at the end of 2024.

The test follows the approach of the European Central Bank (ECB), which uses the scenarios of the Network for Greening the Financial System (NGFS), with short-term stress related to sudden increases in carbon taxes and the impact on macro variables. The Financial Supervisory Authority of Norway uses the same NGFS scenarios, and the group uses these macro variables in its internal model.

#### Regional adjustments in the stress test of a disorderly climate transition

From a historical perspective, the group is more exposed to shocks in oil and gas due to its geographical locations and loan portfolio composition, although this relative exposure has been reduced by the merger and establishment of SpareBank 1 Sør-Norge ASA (SpareBank 1 Sørøst-Norge had either few or no loans for oil and gas production, offshore, oil services, shipping, or homes owned by employees in these industries). The exposure to oil and gas may, seen in isolation, indicate that the group is more vulnerable to a significant abrupt shift than national macro variables would suggest. At the same time, the region has demonstrated

great transition capacity and a high level of competence that can be utilised in an abrupt transition. Some regional adaptations in line with the green transition can already be seen in the supply industry in Rogaland. A conservative overall assessment indicates a discretionary regional supplement of 20% for a fall in house prices and commercial property, as well as increased unemployment compared with the macro variables published by the Financial Supervisory Authority of Norway.

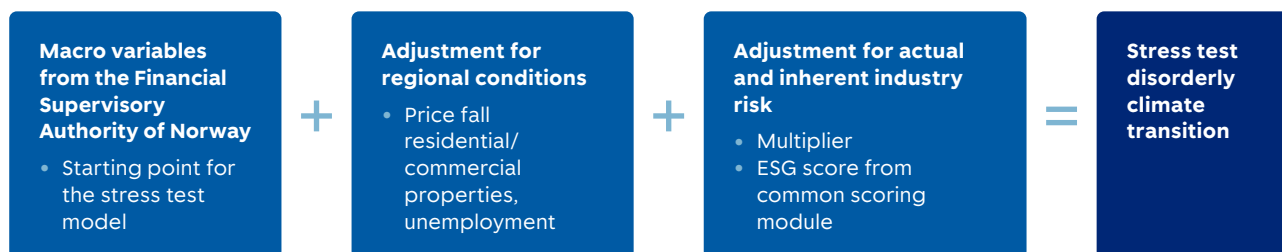
Other key adjustments to macro variables in the stress test are low oil prices due to lower demand, rising unemployment and falling residential and commercial property prices, as well as low key interest rates due to low economic activity.

#### Other adjustments based on inherent industry risk and actual ESG risk assessments

The group's ESG risk assessment framework for corporate customers includes a score adjustment in order to reflect how various industries are exposed to transition risk (low, moderate and high). In fact, the stress test uses actual commitment-level scores along with inherent industry risk to produce an industry multiplier.

The climate stress test is conducted in connection with the internal capital adequacy assessment process (ICAAP) as a financial projection of a number of key figures. The economic recession, the stress period, lasts for 5 years while the sixth year is a normal economic situation, and is therefore excluded from the analysis.

#### Conceptual summary of the stress test with a disorderly climate transition:



The result of the stress test is a projection of annual income statements, solvency and liquidity calculations. The conclusion is that the losses incurred during the period of stress do not significantly weaken the group's financial strength.

Sustainability and climate change is an ever-evolving area. In recent years, there has been a greater focus on – and gradually higher expectations of – how businesses will handle this, especially in terms of climate risk. This is likely to continue going forward, meaning it is important that companies demonstrate their ability to adapt strategies and business models to these changes.

The development of the group's sustainability strategy has already been through several phases in order to adapt to the growing awareness and real-life understanding of climate change. The development of climate targets and transition plans are examples of how the group has adapted its strategy to new knowledge and new standards within sustainability, especially in terms of the climate.

The potential effects on the group's future financial performance and position are thus tested in a number of ways including through climate stress testing. The group's credit risk framework, which includes the ESG risk framework, has been designed such that industry and concentration risk or

other customer-specific conditions that may result in individual losses that materially impair the group's profitability or financial position never arise.

#### Physical climate risk assessments for homes

As described in the financial risk section in ESRS 2, section 1.4.1, the group considers physical climate risk relevant for the mortgage portfolio for residential and commercial properties, and this is measured against defined materiality limits or trigger points, specifically a risk score of 3 or higher. In addition, a specific risk target has been introduced for physical climate risk for residential properties (see section 2.1.3.1).

The status of residential mortgages at the end of 2025 is that 15.3% of lending is exposed to physical climate risk (15.6% in 2024).

Stormwater is the risk factor with the greatest impact with 11.1% (11.3% in 2024). The quality of data behind this figure is considered low. The figure includes exposure to several levels of risk, including moderate risk. The analysis does not take account of the fact that many municipalities and building owners have taken measures to protect buildings against this risk. The group is working to improve data quality in the area of stormwater.

This last proviso also applies to landslide risk. The analysis also fails to take account of local vegetation, the detailed location of the building or terrain details that make a building less vulnerable in practice. For example, it may be located on a rocky outcrop that is higher than the river flowing past, or behind a hill or forest that can block a landslide.

The risk of landslides is lower than modelled in some areas because adequate account has not been taken of local climate conditions. Quick clay hazard data based on a limited number of boreholes and is therefore likely to be underestimated in certain vulnerable areas. To the extent that a mortgaged property is exposed to actual physical climate risk, this will only be a direct risk for the bank in situations or events not covered by the borrower's insurance.

*Distribution of lending volume for residential properties by physical climate risk score:*

| Risk score      | Mortgage lending NOK millions 2025 | Mortgage lending NOK millions 2024 |
|-----------------|------------------------------------|------------------------------------|
| 0               | 131,212                            | 117,042                            |
| 1               | 50,694                             | 47,702                             |
| 2               | 49,426                             | 45,965                             |
| 3               | 17,935                             | 16,695                             |
| 4               | 15,271                             | 14,106                             |
| 5               | 4,287                              | 3,956                              |
| 6               | 4,849                              | 4,660                              |
| Without a score | 2,936                              | 2,412                              |
| <b>Total</b>    | <b>276,609</b>                     | <b>252,539</b>                     |

| Risk factor                  | Loans NOK millions 2025 |               | Loans NOK millions 2024 |               |
|------------------------------|-------------------------|---------------|-------------------------|---------------|
| <b>Not exposed to risk</b>   | <b>234,268</b>          | <b>84.7%</b>  | <b>213,122</b>          | <b>84.4%</b>  |
| <b>Exposed to risk</b>       |                         |               |                         |               |
| - Stormwater                 | 30,652                  | 11.1%         | 28,641                  | 11.3%         |
| - Sea level, storm surge     | 6,974                   | 2.5%          | 6,577                   | 2.6%          |
| - Flooding                   | 2,531                   | 0.9%          | 2,321                   | 0.9%          |
| - Quick clay slide           | 3,539                   | 1.3%          | 3,079                   | 1.2%          |
| - Avalanche and rockslide    | 951                     | 0.3%          | 873                     | 0.3%          |
| <b>Total exposed to risk</b> | <b>42,341</b>           | <b>15.3%</b>  | <b>39,417</b>           | <b>15.6%</b>  |
| <b>Total loans, housing</b>  | <b>276,609</b>          | <b>100.0%</b> | <b>252,539</b>          | <b>100.0%</b> |



### Assessment of physical climate risk for commercial properties and housing cooperatives

In the case of commercial properties and housing cooperatives at the end of 2025, 14.9% of lending is exposed to physical climate risk (7.7% in 2024). The major change was due to the transition to a new methodology in 2025, which was similar to that used for housing from 2024. As for housing, the quality of data is considered low. The actual risk is considered unchanged from 2024.

Since 2025, the group has also had access to data on stormwater risk for commercial buildings. If the group had used the same threshold values as for residential properties, approximately 40% of loans for commercial properties would have had stormwater risk. This proportion is considered unreasonable, and the group has therefore chosen not to include figures for stormwater risk for commercial properties. The group's general assessment is that the proportion of loans impacted by stormwater risk for commercial properties is approximately the same as for residential properties.

### About calculations for loans linked to physical climate risk

Please also note that the figures in the table for residential properties, commercial properties and housing cooperatives based on the mortgaged properties, show the size of loans associated with these. Normally, properties are secured with other security in addition to the property mortgage. Furthermore, there is often a many-to-many ratio between loans, mortgaged properties and other security. This means that the calculation behind the total loans related to each individual property exposed to risk is comprehensive. The analysed commercial properties include both real estate owned by real estate companies, and that can thus be linked to the Real Estate sector in the financed GHG emissions table, and real estate owned by other businesses.

These analyses of physical climate risk are not yet used as direct input for the group's climate scenarios.

*Distribution of loan volume for commercial properties and housing cooperatives by category of physical climate risk*

| Risk factor                  | Loans NOK millions 2025 |               | Loans NOK millions 2024 |               |
|------------------------------|-------------------------|---------------|-------------------------|---------------|
|                              |                         |               |                         |               |
| <b>Not exposed to risk</b>   | <b>44,771</b>           | <b>85.1%</b>  | <b>48,665</b>           | <b>92.3%</b>  |
| <b>Exposed to risk</b>       |                         |               |                         |               |
| – Sea level, storm surge     | 4,778                   | 9.1%          | 2,317                   | 4.4%          |
| – Flooding                   | 1,773                   | 3.4%          | 1,231                   | 2.3%          |
| – Quick clay slide           | 244                     | 0.5%          | 600                     | 1.1%          |
| – Avalanche and rockslide    | 1,904                   | 3.6%          | 244                     | 0.5%          |
| <b>Total exposed to risk</b> | <b>7,816</b>            | <b>14.9%</b>  | <b>4,070</b>            | <b>7.7%</b>   |
| <b>Total</b>                 | <b>52,587</b>           | <b>100.0%</b> | <b>52,735</b>           | <b>100.0%</b> |



### Distribution of loan portfolio by residential and commercial properties and energy labels

Loans for residential and commercial buildings are exposed to transition risk, and a key factor in this context is the

distribution of energy labels. Please note that these lending figures cannot be directly reconciled against accounting figures for the same reason described under the analysis of physical climate risk above. The composition is as follows:

*Distribution of loan volume for residential properties by official and estimated energy labels:*

| Energy label | 2025                  |                        |                           | 2024                  |                        |                           |
|--------------|-----------------------|------------------------|---------------------------|-----------------------|------------------------|---------------------------|
|              | Official NOK millions | Estimated NOK millions | Total amount NOK millions | Official NOK millions | Estimated NOK millions | Total amount NOK millions |
| A            | 4 248                 | 9,407                  | 13,655                    | 3,560                 | 1,289                  | 4,849                     |
| B            | 21,552                | 17,980                 | 39,532                    | 17,723                | 20,729                 | 38,452                    |
| C            | 16,987                | 8,446                  | 25,433                    | 14,759                | 12,847                 | 27,606                    |
| This         | 20,015                | 20,132                 | 40,146                    | 16,622                | 19,889                 | 36,510                    |
| E            | 20,210                | 24,504                 | 44,715                    | 17,071                | 22,470                 | 39,540                    |
| F            | 22,295                | 13,941                 | 36,236                    | 18,917                | 12,534                 | 31,451                    |
| G            | 28,837                | 18,685                 | 47,521                    | 25,390                | 21,092                 | 46,482                    |
| Without      | 29,372                |                        | 29,371                    | 27,647                | 1                      | 27,648                    |
| <b>Total</b> | <b>163,515</b>        | <b>113,094</b>         | <b>276,609</b>            | <b>141,688</b>        | <b>110,850</b>         | <b>252,539</b>            |

The proportion of loans for homes that lack both official and estimated energy labels (from Eiendomsverdi) is thus around 11% (unchanged from 2024). The increase in estimated energy label A was mainly due to a change in methodology from Eiendomsverdi.

*Commercial property:*

| Energy labels | 2025               |             | 2024               |             |
|---------------|--------------------|-------------|--------------------|-------------|
|               | Loans NOK millions | Stake       | Loans NOK millions | Stake       |
| A             | 1,921              | 4%          | 2,261              | 4%          |
| B             | 6,765              | 13%         | 6,782              | 13%         |
| C             | 5,643              | 11%         | 4,837              | 9%          |
| This          | 5,738              | 11%         | 6,895              | 13%         |
| E             | 3,562              | 7%          | 3,049              | 6%          |
| F             | 2,928              | 6%          | 2,408              | 5%          |
| G             | 4,240              | 8%          | 2,117              | 4%          |
| Without       | 21,792             | 41%         | 24,387             | 46%         |
| <b>Total</b>  | <b>52,587</b>      | <b>100%</b> | <b>52,735</b>      | <b>100%</b> |

For commercial properties, only official energy labels are available, and the proportion of loans without energy labels has therefore been reduced to 41% (46% in 2024).

### Transition risk assessment

The ESG risk assessment framework is key in assessments of the group's transition risk. It is the corporate customers' loan portfolio that is considered most essential in terms of transition risk, and this framework is the key tool used for mapping. This survey is not yet used as direct input for the climate scenarios.

The group has assessed which industries in the loan portfolio are material in terms of transition risk, an analysis that provides the basis for the group's transition plan (see section. 2.1.1.1 Transition plan for climate change mitigation).

The group has no loans to companies within coal mining or coal-fired power plants. For further details on the group's lending to companies in industries with high transition risk, see the description of transition risk, including the table in ESRs 2, section 1.4.1.1 Assessments of climate risks and opportunities

## 2.2 EU Taxonomy Regulation

The Sustainable Finance Act enacts the EU Taxonomy Regulation and the Disclosure Regulation. The institutions covered by the Taxonomy Regulation are primarily subject to a reporting obligation that in the case of financial institutions is referred to as the Green Asset Ratio. (GAR), or the green fraction.

The purpose of the GAR is to illustrate how large proportion of the bank's portfolio complies with the Taxonomy's criteria. From and including the annual financial statements for 2023, the group has reported its GAR in line with the implementation of the Taxonomy in Norway.

Starting with the reporting for 2025, we have implemented the changes in the EU Taxonomy Regulation due to Omnibus, with effect from 01.01.2026. This involves adjustments to the calculation methodology for KPIs, including changes to how the denominator is defined. To ensure comparability, we have recalculated the KPIs for 2024 in line with the new rules. The original KPIs for 2024, calculated using the previous methodology, are still shown in the comparison columns in the reporting templates, in line with the requirements of the Disclosures Delegated Act, article 8(3).

KPIs for 2024, calculated in accordance with rules as of 31 December 2025. Recalculated KPIs according to rules effective from 1 January 2026 are also included in parentheses to support easier comparability:

GAR for stocks

- KPI based on turnover 8.1% (14.3%)
- Coverage ratio as a percentage of total assets 96.4% (54.3%)

GAR for flows

- KPI based on turnover 1.7% (15.6%)
- Coverage ratio as a percentage of total assets: 96.4% (10.2%)

Financial institutions must include their loans to corporate customers required to report in line with the EU Taxonomy, so-called CSRD companies, and build on their Taxonomy reports. The group had no such customers as at the end of 2025. Given the EU's initiatives to simplify reporting for European companies, the group does not expect to have any CSRD companies as customers in the future. Should the group get corporate customers that are CSRD companies, the group will obtain actual reported data from these customers and include loans to them in its Taxonomy reporting. Green bonds in the group's liquidity portfolio are not included in the GAR because they are not issued by CSRD companies.

The group has significant lending volumes to counterparties that are not CSRD companies, loans that would otherwise be assumed to meet the criteria of the EU Taxonomy. The bank's framework for sustainable financing is aligned with the EU Taxonomy where possible. For details on lending volumes in line with this framework, see section

### 2.1.3.1 Targets related to climate change

The group's numerator in the green fraction thus consists of eligible mortgages. For homes with construction years before 2021, the EU Taxonomy defines eligible homes in a country as the 15% most energy efficient. The group takes as its starting point that homes built in accordance with the TEK10 and TEK17 technical regulations are classified as green pursuant to the Taxonomy, i.e. those identified as being built during the construction years 2012-2020 (based on an assumption that buildings in 2012 first used TEK10 rather than TEK17). Homes with construction years prior to 2012 with an energy label of A or B are also classified as Taxonomy green. Homes built from 2021 onwards must comply with the energy consumption requirements for near zero-emission buildings minus 10% in order to be compatible with the Taxonomy, which in most cases means having an energy label of A and where only official energy labels with associated energy consumption per square metre are used. Homes with no known year of construction are excluded, regardless of their energy label.

The year of construction is, as described, key to the assessment of qualifying mortgages and is a value that involves a certain degree of uncertainty. The EU Taxonomy defines construction year as the date of the complete building application, a date for which the group has no information. The date included in the source data for identifying eligible homes is usually its completion date. Consequently, the construction year used is often 1-2 years later than that specified in the EU Taxonomy. The group is working with the financial industry to improve this methodology going forward.

The six types of housing that may be eligible are detached houses, semi-detached houses, terraced houses, flats, agricultural dwellings, and holiday homes. Loans for residential properties owned by corporate customers are not included.

Qualified residential mortgages classify the group under the first of the EU Taxonomy Regulation's six environmental objectives, namely reducing and preventing GHG gas emissions. This means that the group has no qualifying loans under the other five environmental objectives.

With regard to qualifying residential mortgages and the EU Taxonomy's additional requirement of no significant negative impact on other environmental objectives, only the climate adaptation objective is relevant. This is covered by the group's mapping and monitoring of physical climate risk for the residential mortgage portfolio.

Minimum social safeguards are not relevant for qualified residential mortgages.

Loans for zero-emission vehicles are not considered eligible under the Taxonomy. This is because the Taxonomy requirement to do no significant harm to other environmental objectives includes specific requirements for tyres and no

data on the tyres of financed vehicles is available.

In the coming years, the green fraction is, assuming that the current regulations are remain unchanged, expected to increase slightly due to a gradual increase in Taxonomy green housing.

The group also includes non-financial subsidiaries and it, therefore, also reports using forms for KPIs for non-financial institutions. There were no economic activities in the non-financial subsidiaries in 2025 that are covered by the

Taxonomy and are not internal to the group. Therefore, 100% of the turnover, investment costs and operating costs for 2025 are reported as not covered by the Taxonomy under KPIs for non-financial institutions.

The group's green fraction was 15.4% of the basis in 2025, compared with 8.1% in 2024 (according to the rules applicable until 31.12.2025). Recalculated using the methodology from 01.01.2026, the group's green fraction was 14.3% as at 31.12.2024. Details are shown in the following detailed Taxonomy tables:

#### 0. Summary of the KPIs that must be disclosed by credit institutions pursuant to Article 8 of the Taxonomy Regulation

| Disclosure reference date/period t |                               | 2025                                                     |             |                |             |                                    |                                                  |                                                  |
|------------------------------------|-------------------------------|----------------------------------------------------------|-------------|----------------|-------------|------------------------------------|--------------------------------------------------|--------------------------------------------------|
|                                    |                               | Total exposure to Taxonomy aligned activities (mill NOK) |             | KPI (%)        | KPI (%)     | % coverage (over total assets) (%) | Non-assessed exposures (% of covered assets) (%) | Non-assessed exposures (% of covered assets) (%) |
|                                    |                               | Turnover-based                                           | CapEx-based | Turnover-based | CapEx-based |                                    | Turnover-based                                   | CapEx-based                                      |
| Main KPI                           | Green asset ratio (GAR) stock | 46 755                                                   |             | 15,4 %         |             | 54,6 %                             | 0,0 %                                            |                                                  |
|                                    |                               | Total exposure to Taxonomy aligned activities (mill NOK) |             | KPI (%)        | KPI (%)     | % coverage (over total assets) (%) | Non-assessed exposures (% of covered assets) (%) | Non-assessed exposures (% of covered assets) (%) |
|                                    |                               | Turnover-based                                           | CapEx-based | Turnover-based | CapEx-based |                                    | Turnover-based                                   | CapEx-based                                      |
| Additional KPIs                    | GAR (flow)                    | 7 835                                                    |             | 16,7 %         |             | 6,0 %                              | 0,0 %                                            |                                                  |
|                                    | Trading book                  |                                                          |             |                |             |                                    |                                                  |                                                  |
|                                    | Financial guarantees          |                                                          |             |                |             |                                    |                                                  |                                                  |
|                                    | Assets under management       |                                                          |             |                |             |                                    |                                                  |                                                  |
|                                    | Fees and commissions income   |                                                          |             |                |             |                                    |                                                  |                                                  |

## 1. Assets included in GAR calculation:

| Disclosure reference date                                                                                        |                                                                                                        | 31.12.2025                    |                            |                           |                                 |                                 |   |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|---------------------------|---------------------------------|---------------------------------|---|
| Stock (million NOK)                                                                                              |                                                                                                        | a                             | b                          | c                         | d                               | e                               |   |
|                                                                                                                  |                                                                                                        | Total [gross] carrying amount | Of which Taxonomy eligible | Of which Taxonomy aligned | Breakdown p                     |                                 |   |
|                                                                                                                  |                                                                                                        |                               |                            |                           | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | W |
| 1                                                                                                                | <b>GAR - Covered assets in both numerator and denominator</b>                                          | 303 343                       | 281 061                    | 46 755                    | 46 755                          |                                 |   |
| 2                                                                                                                | <b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | 303 343                       | 281 061                    | 46 755                    | 46 755                          |                                 |   |
| 3                                                                                                                | <b>Financial undertakings</b>                                                                          |                               |                            |                           |                                 |                                 |   |
| 4                                                                                                                | Loans and advances                                                                                     |                               |                            |                           |                                 |                                 |   |
| 5                                                                                                                | Debt securities, including UoP                                                                         |                               |                            |                           |                                 |                                 |   |
| 6                                                                                                                | Equity instruments                                                                                     |                               |                            |                           |                                 |                                 |   |
| 7                                                                                                                | <b>Non-financial undertakings</b>                                                                      |                               |                            |                           |                                 |                                 |   |
| 8                                                                                                                | Loans and advances                                                                                     |                               |                            |                           |                                 |                                 |   |
| 9                                                                                                                | Debt securities, including UoP                                                                         |                               |                            |                           |                                 |                                 |   |
| 10                                                                                                               | Equity instruments                                                                                     |                               |                            |                           |                                 |                                 |   |
| 11                                                                                                               | <b>Households</b>                                                                                      | 303 343                       | 281 061                    | 46 755                    | 46 755                          |                                 |   |
| 12                                                                                                               | of which loans collateralised by residential immovable property                                        | 299 404                       | 277 839                    | 46 755                    | 46 755                          |                                 |   |
| 13                                                                                                               | of which building renovation loans                                                                     |                               |                            |                           |                                 |                                 |   |
| 14                                                                                                               | of which motor vehicle loans                                                                           | 3 335                         | 3 223                      | -                         | -                               |                                 |   |
| 15                                                                                                               | <b>Local governments financing</b>                                                                     |                               |                            |                           |                                 |                                 |   |
| 16                                                                                                               | Housing financing                                                                                      |                               |                            |                           |                                 |                                 |   |
| 17                                                                                                               | Other local government financing                                                                       |                               |                            |                           |                                 |                                 |   |
| 18                                                                                                               | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       |                               |                            |                           |                                 |                                 |   |
| 19                                                                                                               | <b>Exposures included on a voluntary basis</b>                                                         |                               |                            |                           |                                 |                                 |   |
| 20                                                                                                               | <b>Total GAR assets</b>                                                                                | <b>303 343</b>                |                            |                           |                                 |                                 |   |
| 21                                                                                                               | <b>Assets not covered for GAR calculation</b>                                                          | 252 151                       |                            |                           |                                 |                                 |   |
| 22                                                                                                               | <b>Central governments and Supranational issuers</b>                                                   | 26 659                        |                            |                           |                                 |                                 |   |
| 23                                                                                                               | <b>Central banks exposure</b>                                                                          | 131                           |                            |                           |                                 |                                 |   |
| 24                                                                                                               | <b>Trading book</b>                                                                                    | -                             |                            |                           |                                 |                                 |   |
| 25                                                                                                               | <b>Undertakings and entities not subject to CSRD</b>                                                   | 195 202                       |                            |                           |                                 |                                 |   |
| 26                                                                                                               | SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations                     | 194 484                       |                            |                           |                                 |                                 |   |
| 27                                                                                                               | Loans and advances                                                                                     | 133 294                       |                            |                           |                                 |                                 |   |
| 28                                                                                                               | of which loans collateralised by commercial immovable property                                         | 73 876                        |                            |                           |                                 |                                 |   |
| 29                                                                                                               | of which building renovation loans                                                                     | -                             |                            |                           |                                 |                                 |   |
| 30                                                                                                               | Debt securities                                                                                        | 60 215                        |                            |                           |                                 |                                 |   |
| 31                                                                                                               | Equity instruments                                                                                     | 975                           |                            |                           |                                 |                                 |   |
| 32                                                                                                               | Non-EU country counterparties not subject to CSRD disclosure obligations                               | 718                           |                            |                           |                                 |                                 |   |
| 33                                                                                                               | Loans and advances                                                                                     | 718                           |                            |                           |                                 |                                 |   |
| 34                                                                                                               | Debt securities                                                                                        | -                             |                            |                           |                                 |                                 |   |
| 35                                                                                                               | Equity instruments                                                                                     | -                             |                            |                           |                                 |                                 |   |
| 36                                                                                                               | <b>Derivatives</b>                                                                                     | 9 804                         |                            |                           |                                 |                                 |   |
| 37                                                                                                               | <b>On demand interbank loans</b>                                                                       | 6 215                         |                            |                           |                                 |                                 |   |
| 38                                                                                                               | <b>Cash and cash-related assets</b>                                                                    | 121                           |                            |                           |                                 |                                 |   |
| 39                                                                                                               | <b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>                                    | 14 020                        |                            |                           |                                 |                                 |   |
| 40                                                                                                               | <b>Total assets</b>                                                                                    | <b>555 494</b>                |                            |                           |                                 |                                 |   |
| Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments |                                                                                                        |                               |                            |                           |                                 |                                 |   |
| 41                                                                                                               | Financial guarantees                                                                                   |                               |                            |                           |                                 |                                 |   |
| 42                                                                                                               | Assets under management                                                                                |                               |                            |                           |                                 |                                 |   |
| 43                                                                                                               | Of which debt securities                                                                               |                               |                            |                           |                                 |                                 |   |
| 44                                                                                                               | Of which equity instruments                                                                            |                               |                            |                           |                                 |                                 |   |



## 1. Assets included in the calculation of GAR, cont.

| Disclosure reference period                                                                                             |                                                                                                        | 01.01.2025-31.12.2025         |                            |                           |                                 |                                 |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|---------------------------|---------------------------------|---------------------------------|
| Flow (million NOK)                                                                                                      |                                                                                                        | a                             | b                          | c                         | d                               | e                               |
|                                                                                                                         |                                                                                                        | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) |
| 1                                                                                                                       | <b>GAR - Covered assets in both numerator and denominator</b>                                          | 46 853                        | 46 797                     | 7 835                     | 7 835                           |                                 |
| 2                                                                                                                       | <b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | 46 853                        | 46 797                     | 7 835                     | 7 835                           |                                 |
| 3                                                                                                                       | <b>Financial undertakings</b>                                                                          |                               |                            |                           |                                 |                                 |
| 4                                                                                                                       | Loans and advances                                                                                     |                               |                            |                           |                                 |                                 |
| 5                                                                                                                       | Debt securities, including UoP                                                                         |                               |                            |                           |                                 |                                 |
| 6                                                                                                                       | Equity instruments                                                                                     |                               |                            |                           |                                 |                                 |
| 7                                                                                                                       | <b>Non-financial undertakings</b>                                                                      |                               |                            |                           |                                 |                                 |
| 8                                                                                                                       | Loans and advances                                                                                     |                               |                            |                           |                                 |                                 |
| 9                                                                                                                       | Debt securities, including UoP                                                                         |                               |                            |                           |                                 |                                 |
| 10                                                                                                                      | Equity instruments                                                                                     |                               |                            |                           |                                 |                                 |
| 11                                                                                                                      | <b>Households</b>                                                                                      | 46 853                        | 46 797                     | 7 835                     | 7 835                           |                                 |
| 12                                                                                                                      | of which loans collateralised by residential immovable property                                        | 44 816                        | 44 816                     | 7 835                     | 7 835                           |                                 |
| 13                                                                                                                      | of which building renovation loans                                                                     |                               |                            |                           |                                 |                                 |
| 14                                                                                                                      | of which motor vehicle loans                                                                           | 1 981                         | 964                        | -                         | -                               |                                 |
| 15                                                                                                                      | <b>Local governments financing</b>                                                                     |                               |                            |                           |                                 |                                 |
| 16                                                                                                                      | Housing financing                                                                                      |                               |                            |                           |                                 |                                 |
| 17                                                                                                                      | Other local government financing                                                                       |                               |                            |                           |                                 |                                 |
| 18                                                                                                                      | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       |                               |                            |                           |                                 |                                 |
| 19                                                                                                                      | Exposures included on a voluntary basis                                                                |                               |                            |                           |                                 |                                 |
| 20                                                                                                                      | <b>Total GAR assets</b>                                                                                | <b>46 853</b>                 |                            |                           |                                 |                                 |
| 21                                                                                                                      | <b>Assets not covered for GAR calculation</b>                                                          | 729 328                       |                            |                           |                                 |                                 |
| 22                                                                                                                      | <b>Central governments and Supranational issuers</b>                                                   | 12 118                        |                            |                           |                                 |                                 |
| 23                                                                                                                      | <b>Central banks exposure</b>                                                                          | 18 000                        |                            |                           |                                 |                                 |
| 24                                                                                                                      | <b>Trading book</b>                                                                                    | -                             |                            |                           |                                 |                                 |
| 25                                                                                                                      | <b>Undertakings and entities not subject to CSRD</b>                                                   | 81 706                        |                            |                           |                                 |                                 |
| 26                                                                                                                      | SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations                     | 81 706                        |                            |                           |                                 |                                 |
| 27                                                                                                                      | Loans and advances                                                                                     | 52 433                        |                            |                           |                                 |                                 |
| 28                                                                                                                      | of which loans collateralised by commercial immovable property                                         | 8 508                         |                            |                           |                                 |                                 |
| 29                                                                                                                      | of which building renovation loans                                                                     | -                             |                            |                           |                                 |                                 |
| 30                                                                                                                      | Debt securities                                                                                        | 29 089                        |                            |                           |                                 |                                 |
| 31                                                                                                                      | Equity instruments                                                                                     | 184                           |                            |                           |                                 |                                 |
| 32                                                                                                                      | Non-EU country counterparties not subject to CSRD disclosure obligations                               | -                             |                            |                           |                                 |                                 |
| 33                                                                                                                      | Loans and advances                                                                                     | -                             |                            |                           |                                 |                                 |
| 34                                                                                                                      | Debt securities                                                                                        | -                             |                            |                           |                                 |                                 |
| 35                                                                                                                      | Equity instruments                                                                                     | -                             |                            |                           |                                 |                                 |
| 36                                                                                                                      | <b>Derivatives</b>                                                                                     | 3 163                         |                            |                           |                                 |                                 |
| 37                                                                                                                      | <b>On demand interbank loans</b>                                                                       | 594 000                       |                            |                           |                                 |                                 |
| 38                                                                                                                      | <b>Cash and cash-related assets</b>                                                                    | 303                           |                            |                           |                                 |                                 |
| 39                                                                                                                      | <b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>                                    | 20 038                        |                            |                           |                                 |                                 |
| 40                                                                                                                      | <b>Total assets</b>                                                                                    | <b>776 180</b>                |                            |                           |                                 |                                 |
| <b>Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments</b> |                                                                                                        |                               |                            |                           |                                 |                                 |
| 41                                                                                                                      | Financial guarantees                                                                                   |                               |                            |                           |                                 |                                 |
| 42                                                                                                                      | Assets under management                                                                                |                               |                            |                           |                                 |                                 |
| 43                                                                                                                      | Of which debt securities                                                                               |                               |                            |                           |                                 |                                 |
| 44                                                                                                                      | Of which equity instruments                                                                            |                               |                            |                           |                                 |                                 |



## 2. GAR – sector information

|     | Disclosure reference date                                                | 31.12.2025                    |                            |                           |                                 |                                 |                                  |                       |                 |                                   |
|-----|--------------------------------------------------------------------------|-------------------------------|----------------------------|---------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|-----------------------------------|
|     | a                                                                        | b                             | c                          | d                         | e                               | f                               | g                                | h                     | i               | j                                 |
|     | Breakdown by sector - NACE 4 digits level (code and label) (million NOK) | Total [Gross] carrying amount | Of which Taxonomy eligible | Of which Taxonomy aligned | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |
| 1   |                                                                          |                               |                            |                           |                                 |                                 |                                  |                       |                 |                                   |
| 2   |                                                                          |                               |                            |                           |                                 |                                 |                                  |                       |                 |                                   |
| 3   |                                                                          |                               |                            |                           |                                 |                                 |                                  |                       |                 |                                   |
| ... |                                                                          |                               |                            |                           |                                 |                                 |                                  |                       |                 |                                   |
| 10  |                                                                          |                               |                            |                           |                                 |                                 |                                  |                       |                 |                                   |
| 11  | Nuclear activities                                                       |                               |                            |                           |                                 |                                 |                                  |                       |                 |                                   |
| 12  | Fossil gas activities                                                    |                               |                            |                           |                                 |                                 |                                  |                       |                 |                                   |
| 13  | Of which non-assessed exposures                                          |                               |                            |                           |                                 |                                 |                                  |                       |                 |                                   |

\*As SpareBank 1 Sør-Norge ASA do not have any eligible or aligned exposures towards corporate customers, template 2 of the EU taxonomy, "GAR - Sector information" is empty.

## 3. GAR – KPI for holdings

|    | Disclosure reference date                                                                              | 31.12.2025        |                  |                                       |                                 |                                  |                       |                 |  |
|----|--------------------------------------------------------------------------------------------------------|-------------------|------------------|---------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|--|
|    |                                                                                                        | a                 | b                | c                                     | d                               | e                                | f                     | g               |  |
|    | % (compared to corresponding total covered assets in the denominator)                                  | Taxonomy eligible | Taxonomy aligned | Breakdown per environmental objective |                                 |                                  |                       |                 |  |
|    |                                                                                                        |                   |                  | Climate Change Mitigation (CCM)       | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) |  |
| 1  | <b>GAR - Covered assets in both numerator and denominator</b>                                          | 92,7 %            | 15,4 %           | 15,4 %                                |                                 |                                  |                       |                 |  |
| 2  | <b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | 92,7 %            | 15,4 %           | 15,4 %                                |                                 |                                  |                       |                 |  |
| 3  | <b>Financial undertakings</b>                                                                          |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 4  | Loans and advances                                                                                     |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 5  | Debt securities, including UoP                                                                         |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 6  | Equity instruments                                                                                     |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 7  | <b>Non-financial undertakings</b>                                                                      |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 8  | Loans and advances                                                                                     |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 9  | Debt securities, including UoP                                                                         |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 10 | Equity instruments                                                                                     |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 11 | <b>Households</b>                                                                                      | 92,7 %            | 15,4 %           | 15,4 %                                |                                 |                                  |                       |                 |  |
| 12 | of which loans collateralised by residential immovable property                                        | 92,8 %            | 15,6 %           | 15,6 %                                |                                 |                                  |                       |                 |  |
| 13 | of which building renovation loans                                                                     |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 14 | of which motor vehicle loans                                                                           | 96,6 %            | 0,0 %            | 0,0 %                                 |                                 |                                  |                       |                 |  |
| 15 | <b>Local governments financing</b>                                                                     |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 16 | Housing financing                                                                                      |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 17 | Other local government financing                                                                       |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 18 | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 19 | <b>Exposures included on a voluntary basis</b>                                                         |                   |                  |                                       |                                 |                                  |                       |                 |  |
| 20 | <b>GAR - Total GAR assets</b>                                                                          | 92,7 %            | 15,4 %           | 15,4 %                                |                                 |                                  |                       |                 |  |



[illegible]

#### 4. GAR – KPI for flows

| Disclosure reference period                                           |                                                                                                        | 01.01.2025-31.12.2025 |                  |                                       |                                 |                                  |                       |                 |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------|------------------|---------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|
| % (compared to corresponding total covered assets in the denominator) |                                                                                                        | a                     | b                | c                                     | d                               | e                                | f                     | g               |
|                                                                       |                                                                                                        | Taxonomy eligible     | Taxonomy aligned | Breakdown per environmental objective |                                 |                                  |                       |                 |
|                                                                       |                                                                                                        |                       |                  | Climate Change Mitigation (CCM)       | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) |
| 1                                                                     | <b>GAR - Covered assets in both numerator and denominator</b>                                          | 99,9 %                | 16,7 %           | 16,7 %                                |                                 |                                  |                       |                 |
| 2                                                                     | <b>Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b> | 99,9 %                | 16,7 %           | 16,7 %                                |                                 |                                  |                       |                 |
| 3                                                                     | <b>Financial undertakings</b>                                                                          |                       |                  |                                       |                                 |                                  |                       |                 |
| 4                                                                     | Loans and advances                                                                                     |                       |                  |                                       |                                 |                                  |                       |                 |
| 5                                                                     | Debt securities, including UoP                                                                         |                       |                  |                                       |                                 |                                  |                       |                 |
| 6                                                                     | Equity instruments                                                                                     |                       |                  |                                       |                                 |                                  |                       |                 |
| 7                                                                     | <b>Non-financial undertakings</b>                                                                      |                       |                  |                                       |                                 |                                  |                       |                 |
| 8                                                                     | Loans and advances                                                                                     |                       |                  |                                       |                                 |                                  |                       |                 |
| 9                                                                     | Debt securities, including UoP                                                                         |                       |                  |                                       |                                 |                                  |                       |                 |
| 10                                                                    | Equity instruments                                                                                     |                       |                  |                                       |                                 |                                  |                       |                 |
| 11                                                                    | <b>Households</b>                                                                                      | 99,9 %                | 16,7 %           | 16,7 %                                |                                 |                                  |                       |                 |
| 12                                                                    | of which loans collateralised by residential immovable property                                        | 100,0 %               | 17,5 %           | 17,5 %                                |                                 |                                  |                       |                 |
| 13                                                                    | of which building renovation loans                                                                     |                       |                  |                                       |                                 |                                  |                       |                 |
| 14                                                                    | of which motor vehicle loans                                                                           | 48,7 %                | 0,0 %            | 0,0 %                                 |                                 |                                  |                       |                 |
| 15                                                                    | <b>Local governments financing</b>                                                                     |                       |                  |                                       |                                 |                                  |                       |                 |
| 16                                                                    | Housing financing                                                                                      |                       |                  |                                       |                                 |                                  |                       |                 |
| 17                                                                    | Other local government financing                                                                       |                       |                  |                                       |                                 |                                  |                       |                 |
| 18                                                                    | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       |                       |                  |                                       |                                 |                                  |                       |                 |
| 19                                                                    | <b>Exposures included on a voluntary basis</b>                                                         |                       |                  |                                       |                                 |                                  |                       |                 |
| 20                                                                    | <b>GAR - Total GAR assets</b>                                                                          | 99,9 %                | 16,7 %           | 16,7 %                                |                                 |                                  |                       |                 |

#### 5. KPI for off-balance sheet exposures

| Disclosure reference period T                                |                                    | 31.12.2025        |                  |                                       |                                 |                                  |                       |                 |
|--------------------------------------------------------------|------------------------------------|-------------------|------------------|---------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|
| % (compared to corresponding total off-balance sheet assets) |                                    | a                 | b                | c                                     | d                               | e                                | f                     | g               |
|                                                              |                                    | Taxonomy eligible | Taxonomy aligned | Breakdown per environmental objective |                                 |                                  |                       |                 |
|                                                              |                                    |                   |                  | Climate Change Mitigation (CCM)       | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) |
| 1                                                            | Financial guarantees (FinGuar KPI) |                   |                  |                                       |                                 |                                  |                       |                 |
| 2                                                            | Assets under management (AuM KPI)  |                   |                  |                                       |                                 |                                  |                       |                 |

\*As SpareBank 1 Sør-Norge ASA do not have any eligible or aligned exposures towards corporate customers, template 5 of the EU taxonomy, "KPI off-balance sheet exposures" is empty.

### KPIs for non-financial institutions

Proportion of turnover, investment costs, operating costs from products or services associated with economic activities covered by the Taxonomy or Taxonomy-aligned economic activities – information for 2025 (summary of the KPIs)

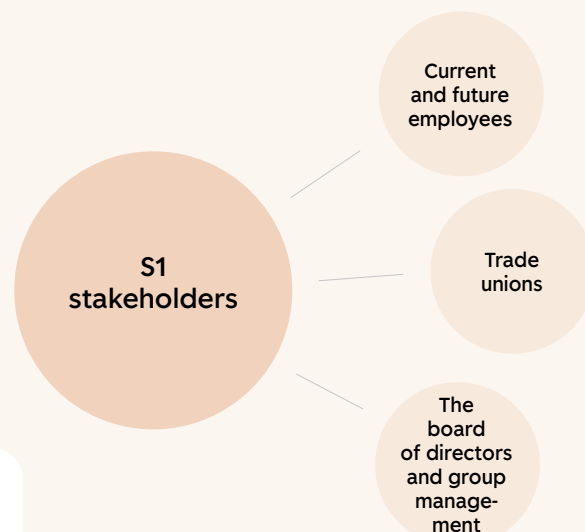
| Financial year | 2025  |                                            |                             |                                           |                                         |                           |       |                  |
|----------------|-------|--------------------------------------------|-----------------------------|-------------------------------------------|-----------------------------------------|---------------------------|-------|------------------|
| KPI            | Total | Proportion of Taxonomy eligible activities | Taxonomy aligned activities | Proportion of Taxonomy aligned activities | Taksonomiforenlige aktiviteter spesielt |                           |       |                  |
|                |       |                                            |                             |                                           | Climate Change Mitigation               | Climate Change Adaptation | Water | Circular Economy |
| Turnover       | 1 480 | 0 %                                        |                             |                                           |                                         |                           |       |                  |
| CapEx          | -     | 0 %                                        |                             |                                           |                                         |                           |       |                  |
| OpEx           | 340   | 0 %                                        |                             |                                           |                                         |                           |       |                  |

[illegible]

# Sustainability: Social sustainability

SpareBank 1 Sør-Norge's double materiality assessment highlights two material topics within social matters:

- **Own workforce (ESRS S1)**
- **Consumers and end-users (ESRS S4)**



## Own operations

Our workforce consists of:

- Permanent employees
- Temporary employees (company-employed temps and agency temps)
- Contracted consultants



## 3.1 Own workforce (ESRS S1)

### 3.1.1 Strategy

#### 3.1.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

SpareBank 1 Sør-Norge's values – **present with energy and care** – set out the direction for how we want to develop our organisation and employees. Attracting and retaining competent and energetic employees will help achieve the group's goal of being an attractive employer. This requires a comprehensive approach to cooperation, efficiency, digitalisation, diversity and skills development.

We are striving to build a culture of cooperation across the group that produces well-being, commitment and results. Leveraging our diversity better equips us to understand customer needs, deliver great customer experiences and create a positive working environment. Skills development is important for strengthening our customer relationships and meeting future demands.

SpareBank 1 Sør-Norge wants to be a workplace in which every individual is a valuable resource and everyone has equal opportunities to achieve success. We believe that committed and satisfied employees are the key to building an attractive and competitive organisation.

Systematic efforts are made to ensure equal treatment and prevent discrimination and all forms of harassment. The group has developed its own procedures for how employees can report wrongdoing, both internally and via an external whistleblowing channel. Reports can also be submitted anonymously.

The group has identified potential negative impacts that we want to focus on. Some, for example, relate to the working environment and work-life balance. Sick leave and turnover could increase, or reach excessive levels, as a result of excessive workloads or poor work-life balance.

The table in 'Our material topics in S1' describes in more detail the key areas with material impacts, risks and opportunities. Unless specified, the objectives and methodology behind them have not been third-party approved.

## Our material topics in S1

| Theme                                           | Sub-topic                                                                   | Relevant disclosure requirements | Description of areas with material impacts, risks and opportunities*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Working conditions</b>                       | Working environment                                                         | S1-14                            | <b>Potential negative impact</b> on own workforce due to sick leave and turnover possibly increasing or reaching an excessive level as a result of excessive workload or poor work-life balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                 | Work-life balance                                                           | S1-15                            | <b>Potential negative impact</b> in that there may be limited opportunities to combine work and leisure time due to a mismatch between the demands at work and those at home.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Equality and equal opportunities for all</b> | Gender equality between men and women and equal pay for work of equal value | S1-6, S1-7, S1-16                | <p><b>Potential negative impact</b> if women do not have the same opportunities for advancement at work, whether that be in highly specialised positions or in management positions, as their male colleagues.</p> <p><b>Potential negative impact</b> if we do not have adequate measures for equalising pay, or if women and men do not receive equal pay for equal work (lack of equal pay).</p>                                                                                                                                                                                                                                                                                                                                                                          |
|                                                 | Diversity                                                                   | S1-9                             | <p><b>Potential negative impact</b> if the group attracts a workforce that is not diverse enough, for example through:</p> <ul style="list-style-type: none"> <li>- Exclusionary requirements in job adverts</li> <li>- Overly homogeneous recruitment</li> <li>- Unconscious bias</li> </ul> <p><b>Potential negative impact</b> if the group struggles to include or utilise the diversity of its own workforce due to:</p> <ul style="list-style-type: none"> <li>- Inadequate diversity skills and management</li> <li>- Social distance to those who are not like us</li> <li>- Premises and systems that are not adequately adapted to meet universal design requirements</li> <li>- Lack of respect and understanding for other people's religious beliefs</li> </ul> |
|                                                 | Learning and skills development                                             | S1-13                            | <b>Potential negative impact</b> if internal development opportunities are perceived as limited because opportunities and career paths are not sufficiently visible, if we have not established a good enough learning culture where employees do not take responsibility for their own learning or if employees do not have time for development.                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                 | Actions against workplace violence and harassment                           | S1-17                            | The group has a potential <b>negative impact</b> on its own workforce in that it may experience discrimination, bullying and harassment from colleagues or (especially in customerservices) be exposed to unwanted events due to customers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

\* In the group's double materiality assessment, no financial materiality was associated with S1 'Own workforce', although several potentially material impacts were – both negative and positive.

|        | Link to supply chain and affected stakeholders                                                                                                                                                                                                              | Policies                                                                                                                                                                                                                                                                                                                                              |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| poor   | <b>Own operations</b> <ul style="list-style-type: none"> <li>Own workforce</li> </ul>                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Business continuity standard</li> <li>Staff handbook and HSE handbook</li> </ul>                                                                                                                                                                                                                               |
|        | <b>Own operations</b> <ul style="list-style-type: none"> <li>Own workforce Employees may experience falling behind, or have difficulties balancing work and leisure, in connection with pregnancy, leave, sick leave and caregiving obligations.</li> </ul> | <ul style="list-style-type: none"> <li>Standard for diversity, inclusion and belonging</li> <li>Staff handbook and HSE handbook</li> </ul>                                                                                                                                                                                                            |
| ent    | <b>Own operations</b> <ul style="list-style-type: none"> <li>Own workforce, including potential differences between, for example, gender, age, and geographic affiliation.</li> </ul>                                                                       | <ul style="list-style-type: none"> <li>Sustainability policy</li> <li>Standard for diversity, inclusion and belonging</li> <li>Standard for Human Rights and Decent Working Conditions (Transparency Act)</li> </ul>                                                                                                                                  |
|        | <b>Own operations</b> <ul style="list-style-type: none"> <li>Own workforce, especially employees, managers and temps, as well as minority groups who do not feel included.</li> </ul>                                                                       | <ul style="list-style-type: none"> <li>Sustainability policy</li> <li>Standard for diversity, inclusion and belonging</li> <li>Standard for Human Rights and Decent Working Conditions (Transparency Act)</li> <li>HR strategy</li> </ul>                                                                                                             |
| ements | <b>Own operations</b> <ul style="list-style-type: none"> <li>Own workforce</li> </ul>                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Staff handbook and HSE handbook</li> </ul>                                                                                                                                                                                                                                                                     |
|        | <b>Own operations</b> <ul style="list-style-type: none"> <li>Our own workforce (especially in customer service) may be exposed to unwanted events.</li> </ul>                                                                                               | <ul style="list-style-type: none"> <li>Code of conduct</li> <li>Standard for preventing and managing internal irregularities</li> <li>Privacy policy</li> <li>Privacy standard</li> <li>Whistleblowing procedure</li> <li>Business continuity standard</li> <li>Standard for Human Rights and Decent Working Conditions (Transparency Act)</li> </ul> |

### 3.1.2 Managing impacts, risks and opportunities

#### Policies related to own workforce (S1-1)

| Policies                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Code of conduct</b>                                 | <p>SpareBank 1 Sør-Norge's code of conduct describes how employees should conduct themselves and provide guidelines that everyone must comply with in order to maintain ethical standards. The guidelines provide guidance for all management of the business, including all other governance documents, and are detailed through these documents. The code of conduct is designed to contribute to a good risk culture in the group.</p> <p>Our employees are committed to acting in a manner that safeguards the interests of our customers, employees and society in general. Everyone is responsible for creating a positive and safe working environment in which we have mutual trust and respect for each other. The group also has zero tolerance for all forms of verbal, physical and sexual harassment and unwanted attention. Bullying and discrimination, including differential treatment and exclusion on the basis of ethnicity, gender, pregnancy/maternity leave, age, disability, sexual orientation, religion and political views, are not tolerated. All employees are responsible for contributing to a culture of reporting errors, deficiencies and wrongdoing.</p> <p>By committing itself to the UN Sustainable Development Goal on gender equality, SpareBank 1 Sør-Norge wants to contribute to a diverse and healthy working environment.</p> <p>Every year, every employee has to sign to confirm that they have read, familiarised themselves with, understood and will comply with the group's ethical guidelines. Employees are responsible for remaining up to date on relevant legislation, regulations, routines and guidelines that apply to their positions.</p> |
| <b>Sustainability policy</b>                           | <p>The sustainability policy provides guidelines for the group's approach to, and work on, sustainability.</p> <p>SpareBank 1 Sør-Norge actively works to create an inclusive workplace in which all employees have equal opportunities and rights. Our goal is to ensure that everyone feels safe, included and respected, regardless of their background. We constantly strive to increase the organisation's maturity in terms of equality and diversity.</p> <p>The group has a responsibility to respect and protect fundamental human rights and decent working conditions. We are committed to being transparent about how we address any negative impacts on human rights and labour practices, and to ensuring that the public has access to relevant information.</p> <p>In order to identify and manage risks related to human rights and working conditions, due diligence is carried out in line with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Responsible Business Conduct.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Privacy policy</b>                                  | <p>The policy for privacy provides guidelines for how the group should process personal data and safeguard privacy in processes and tasks carried out in the group. The policy is part of the governance section of internal control and is supplemented by the privacy standard.</p> <p>The objectives of the group's privacy work are to ensure compliance with the Personal Data Act, protect the privacy of data subjects, support business operations by controlling the processing of personal data and safeguard the group's reputation by processing personal data properly.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Standard for diversity, inclusion and belonging</b> | <p>The standard for diversity, inclusion and belonging is designed to ensure that all employees experience respect, safety and a sense of belonging in the workplace. Systematic work on diversity and equality at all levels is expected to improve well-being, increase innovation, increase profitability and ensure a positive reputation. It sets out guidelines for how the group should deal with impacts, risks and opportunities related to the workforce, including through zero tolerance of discrimination and harassment, gender balance requirements, inclusive recruitment processes and management training in diversity management.</p> <p>The standard emphasises that everyone has a responsibility to contribute to an inclusive environment and that nonconformities must be treated as unwanted events. It is revised regularly and supported by, for example, the group's code of conduct and sustainability strategy.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



| Responsible*                                                                                                               | Covers                                                                                                                                                                                                                                                               | Accessibility**                                              | Link to standards, initiatives and statutory requirements                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• CEO</li> </ul>                                                                    | <ul style="list-style-type: none"> <li>• Applies to own workforce, board members and contractors</li> </ul>                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Public</li> </ul>   | <ul style="list-style-type: none"> <li>• Finance Norway's ethics poster adopted by its executive board</li> <li>• NS-EN ISO 26000: Guidance on Social Responsibility</li> </ul>                                                                                                                                                                                                                                                             |
| <ul style="list-style-type: none"> <li>• Executive Vice President Economy, Finance and Sustainability</li> </ul>           | <ul style="list-style-type: none"> <li>• Applies to own workforce</li> <li>• The group also expects business associates, in their roles as customers and suppliers, to comply with this policy, and in turn expect the same of their business associates.</li> </ul> | <ul style="list-style-type: none"> <li>• Public</li> </ul>   | <ul style="list-style-type: none"> <li>• The Ten Principles of the UN Global Compact</li> <li>• OECD Guidelines for Multinational Enterprises</li> <li>• UN Principles for Responsible Banking (PRB)</li> <li>• UN Sustainable Development Goals</li> <li>• UN International Covenant on Economic, Social and Cultural Rights</li> <li>• UN International Covenant on Civil and Political Rights</li> <li>• Core ILO Conventions</li> </ul> |
| <ul style="list-style-type: none"> <li>• Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>• Applies to own workforce</li> </ul>                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• Internal</li> </ul> | <ul style="list-style-type: none"> <li>• Personal Data Act General Data Protection Regulation (GDPR)</li> </ul>                                                                                                                                                                                                                                                                                                                             |
| <ul style="list-style-type: none"> <li>• Executive Vice President People and Integration</li> </ul>                        | <ul style="list-style-type: none"> <li>• Applies to own workforce</li> </ul>                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• Public</li> </ul>   | <ul style="list-style-type: none"> <li>• UN Sustainable Development Goals</li> <li>• Equality and Discrimination Act</li> <li>• Women in Finance Charter</li> </ul>                                                                                                                                                                                                                                                                         |

| Policies                                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Standard for Human Rights and Decent Working Conditions (Transparency Act)</b> | <p>The standard describes how the group complies with international obligations related to human rights and decent working conditions. It provides the basis for the group's Transparency Act work and is closely tied to internal matters, guidelines and standards. The due diligence must enable the group to identify, prevent and address any negative impacts on individuals' rights. This applies to our own employees, consumers and corporate customers. The standard does not explicitly address human trafficking, forced labour, compulsory labour or child labour since these are not permitted under Norwegian law.</p> <p>Responsibility for our own workforce is a priority area that involves ensuring a safe and healthy working environment, respect for rights such as equality, freedom from discrimination, union membership and whistleblowing without fear of reprisals.</p> <p>The standard also applies to consumers and end-users in that it clarifies the group's responsibilities in connection with financing and other financial services. It is designed to ensure that such services do not cause or contribute to negative impacts on individuals' rights. This includes taking account of privacy and practices that may have adverse consequences for gender equality and other forms of discrimination.</p> <p>Due diligence is the key tool for managing risk and impacts and also for identifying opportunities for improvements. Through practical routines and guidelines tailored to different business areas and subsidiaries, the work is operationalised to ensure that the group, to the best of its ability, respects and promotes fundamental rights throughout its organisation.</p> |
| <b>Business continuity standard</b>                                               | <p>The standard describes requirements and guidelines for business continuity in the group. It is designed to ensure that the group has the resources and framework necessary to effectively manage emergency situations, and also to ensure that the group works systematically on continuity management and business impact analyses.</p> <p>By systematically working on continuity management, critical parts of the organisation can be protected from events that could damage or interrupt operations. An annual business impact analysis maps the most important processes and their dependencies, providing a basis for prioritisation and resource utilisation in contingency planning. At the same time, risk assessments are conducted to identify threats and implement measures to mitigate risk.</p> <p>The contingency plan is general in nature so that it can be utilised regardless of the nature of the crisis. There are sub-plans for detailed management and mobilisation for IT, HR and communications. Employees have access to information on how to report and manage unwanted events. Please refer to the group's specific reporting procedures for reporting unwanted events.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Standard for preventing and managing internal irregularities</b>               | <p>The standard provides guidelines for preventing internal irregularities and how to report suspected cases and aims to identify, prevent and have systems in place for controlling nonconformities. The standard is part of SpareBank 1 Sør-Norge's commitment to maintaining a high level of integrity and ethical conduct in all aspects of the business.</p> <p>All employees are responsible for complying with the duty to report suspected internal irregularities. Employees' rights and obligations must be respected in cases of suspected internal irregularities, and all monitoring of activities related to the identification of possible internal irregularities must be pre-approved and subject to confidentiality. Internal irregularities must be handled in line with applicable whistleblowing procedures, and any consequences for employees must be in line with the consequences in the code of conduct and applicable laws and agreements. The standard provides guidelines for onboarding new employees with a focus on the code of conduct, restrictive system access and attitude building.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Responsible*                                                                                                             | Covers                                                                                                                                                                                         | Accessibility**                                                          | Link to standards, initiatives and statutory requirements                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Executive Vice President Economy, Finance and Sustainability</li> </ul>           | <ul style="list-style-type: none"> <li>Applies to own workforce</li> <li>The group's business partners and their business partners are expected to comply with the same guidelines.</li> </ul> | <ul style="list-style-type: none"> <li><a href="#">Public</a></li> </ul> | <ul style="list-style-type: none"> <li>Transparency Act</li> <li>UN Universal Declaration of Human Rights</li> <li>The International Bill of Human Rights</li> <li>Core ILO Conventions</li> <li>UN human rights standards for protecting groups requiring special protection, including the rights of indigenous peoples</li> <li>UN Guiding Principles on Business and Human Right</li> </ul> |
| <ul style="list-style-type: none"> <li>Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>Applies to own workforce</li> </ul>                                                                                                                     | <ul style="list-style-type: none"> <li>Internal</li> </ul>               |                                                                                                                                                                                                                                                                                                                                                                                                 |
| <ul style="list-style-type: none"> <li>Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>Applies to own workforce</li> </ul>                                                                                                                     | <ul style="list-style-type: none"> <li>Internal</li> </ul>               |                                                                                                                                                                                                                                                                                                                                                                                                 |

| Policies                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Privacy standard</b>          | <p>The standard describes how SpareBank 1 Sør-Norge should comply with the privacy regulations, internal organisation, responsibilities and authorities, as well as appropriate internal controls. The goal is to support the privacy policy via a systematic and risk-based approach.</p> <p>The standard is designed to help the group achieve its overarching objectives of complying with the Personal Data Act, safeguarding the rights and freedoms of data subjects, supporting business operations by controlling the processing of personal data and maintaining the group's reputation by processing personal data properly.</p> <p>In order to achieve these objectives, everyone who processes personal data in, or on behalf of, the group must help ensure that personal data is processed in line with fundamental privacy principles. All personal data processing requires a legal basis and the data may only be processed for specific, explicitly stated legitimate purposes. Steps must be taken to ensure that personal data is not stored for longer than is necessary for the purposes for which it was collected, and all personal data must be treated confidentially and with integrity.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Personnel manual and HSE</b>  | <p>The SpareBank 1 Sør-Norge personnel manual is an important reference source for our employees and helps to create clarity, predictability and safety in the employment relationship. The personnel manual ensures that employees have a clear overview of their rights and obligations, as well as their employer's expectations.</p> <p>Information about 'follow-up and development' can also be found in the personnel manual. Skills development is a continuous process in the group, which encourages all employees to undertake further education as needed. The procedures and criteria for this are available to all employees. A dedicated career portal, where employees can find an overview of the group's vacant positions and submit applications, is available on the group's intranet.</p> <p>Flexible working arrangements are facilitated to meet both the needs of the business and the individual's working day. Although the office is defined as the main workplace, employees can apply to work from home for up to 2 days a week, when this is appropriate and necessary.</p> <p>Health, safety and the environment (HSE) are a natural and integral part of SpareBank 1 Sør-Norge's daily operations, and our work is based on both applicable legal requirements and internal procedures. The HSE manual is a reference source that helps employees understand and comply with HSE requirements, both those for the company and those for individual employees.</p> <p>The group's employees have both a right and an obligation to report wrongdoing and unwanted events in the intranet incident database. This is a key element of our systematic approach to health, safety and the environment, where employees actively contribute to the day-to-day follow-up and participate in the organised safety work.</p> <p>During the annual salary review, employees have an opportunity to submit an appeal within 14 days of receiving their salary decision. If discrimination is suspected in pay determination, employees have the right to access pay information.</p> |
| <b>Whistleblowing procedures</b> | <p>The procedure describes employees' rights and obligations to report wrongdoing in SpareBank 1 Sør-Norge, including bullying and all forms of harassment, as well as the procedure for reporting such conduct. The purpose of the procedure is to ensure that reports of wrongdoing are dealt with properly and reasonably, as well as to ensure that whistleblowers are protected from all forms of retaliation and enjoy a proper working environment. If necessary, the group must also follow up people who have been reported, to ensure that they too have a safe working environment.</p> <p>Employees are encouraged to report any wrongdoing they become aware of in the organisation. This is very important for identifying any wrongdoing and rectifying it.</p> <p>The whistleblowing procedure has been approved by the board of SpareBank 1 Sør-Norge.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Responsible*                                                                                                             | Covers                                                                     | Accessibility**                                            | Link to standards, initiatives and statutory requirements                                                              |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>Applies to own workforce</li> </ul> | <ul style="list-style-type: none"> <li>Internal</li> </ul> | <ul style="list-style-type: none"> <li>Personal Data Act</li> <li>General Data Protection Regulation (GDPR)</li> </ul> |
| <ul style="list-style-type: none"> <li>Executive Vice President People and Integration</li> </ul>                        | <ul style="list-style-type: none"> <li>Applies to own workforce</li> </ul> | <ul style="list-style-type: none"> <li>Internal</li> </ul> |                                                                                                                        |
| <ul style="list-style-type: none"> <li>Executive Vice President People and Integration</li> </ul>                        | <ul style="list-style-type: none"> <li>Applies to own workforce</li> </ul> | <ul style="list-style-type: none"> <li>Internal</li> </ul> | <ul style="list-style-type: none"> <li>Working Environment Act</li> </ul>                                              |

| Policies                                           | Description                                                                                                                                                                                                               |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The group is working on developing an HR strategy. | In 2024, we reported that a recruitment policy would be developed. This work will be discontinued, and recruitment and diversity will be taken account of in the HR strategy. Work on the HR strategy will begin in 2026. |

\* Policies are approved by the board, while executive vice presidents approves standards in their areas.

\* Policies marked internal are made available on the group's intranet under governance documents. Policies

marked internal are made available on the group's intranet under governance documents. Policies and guidelines marked public are made available on the group's website, as well as

### 3.1.2.1 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

#### Cross party collaboration between the parties

Cooperation between parties is a fundamental part of how SpareBank 1 Sør-Norge is building its corporate culture, developing the working environment and ensuring participation. Cooperation between management and employee representatives is structured and goal-oriented, giving employees real influence in matters relating to working conditions, equality, diversity, inclusion, etc. This provides an important arena for dialogue, trust and mutual understanding.

The bank has entered into corporate agreements with LO Finans and the Finance Sector Union of Norway, and a new and forward-looking agreement was negotiated in 2025. The agreement reflects today's needs and challenges, and paves the way for a more modern and flexible workplace. It builds on the principles of respect, mutual trust and effective cooperation, and is the result of constructive processes between management and employee representatives.

Employee representatives are involved in the work on relevant governance documents. They contribute input and ensure that employees' perspectives are heard and taken into account. Their input helps to improve the quality of decisions and build bridges between group management and employees. The role played by employee representatives is recognised as important for both the development of the organisation and for ensuring a good working environment.

Through ongoing dialogue, negotiations and participation in relevant forums, the partnership between the parties helps to create an organisation in which employees have a say and are treated with respect. This is an important factor for well-being, engagement and development, and a key element in the group's efforts to build an inclusive corporate culture.

**SpareBank 1 Sør-Norge has a number of options when it comes to ensuring communication with employees and employee representatives:**

#### Corporate appointments committee (KAU)

This is tasked with handling and being responsible for all local pay settlement matters, and must ensure good pay processes and involvement. KAU

is responsible for deciding on, safeguarding and ensuring the proper development of pay policy.

#### Cooperation committee (SAMU)

The committee is a formal arena in SpareBank 1 Sør-Norge for cooperation between the parties. SAMU has an equal number of representatives from the executive management group team and employees, and each of the parties chair the committee every second year. This ensures balance and equal participation.

The committee meets quarterly to discuss the working environment, organisational development and cooperation. SAMU strengthens the dialogue

between employees and group management, and helps to ensure that the workplace develops in line with strategic targets and employee needs.

The main agreement and the company agreement govern the work and are intended to promote good cooperation throughout the organisation. SAMU works to increase employee engagement and understanding of the bank's role, and provides input to the group's policies and guidelines.

| Responsible*                                                                                      | Covers                                                                     | Accessibility** | Link to standards, initiatives and statutory requirements |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------|-----------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Executive Vice President People and Integration</li> </ul> | <ul style="list-style-type: none"> <li>Applies to own workforce</li> </ul> |                 |                                                           |

|| as on the group's intranet under governance documents.

| SAMU has a number of subcommittees:                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |  |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| <b>Inclusive workplace (IA)</b>                                                | <ul style="list-style-type: none"> <li>SpareBank 1 Sør-Norge's IA committee is an important body that promotes an inclusive workplace and ensures that the bank fulfils its obligations under the IA Agreement.</li> <li>The IA committee reports to SAMU on matters related to the working environment and HSE.</li> <li>The committee must include one member from each of both LO Finance and the Finance Sector Union of Norway, and two members from HR/the employer.</li> </ul>            |  |  |
| <b>AKAN – the centre for intoxication and addiction for Norwegian business</b> | <ul style="list-style-type: none"> <li>The AKAN programme in SpareBank 1 Sør-Norge is an important element of the bank's work on preventing substance abuse and gambling problems and dealing with related matters.</li> <li>The AKAN committee consisting of representatives from management, the HR department and the safety service.</li> </ul>                                                                                                                                              |  |  |
| <b>HSE forum</b>                                                               | <ul style="list-style-type: none"> <li>The HSE forum is an important arena for discussing and coordinating issues related to health, safety and the environment (HSE) across the organisation.</li> <li>The aim of the forum is to manage and prevent HSE incidents.</li> <li>The HSE forum is tasked with promoting a transparent and continuous dialogue on the HSE work in SpareBank 1 Sør-Norge, sharing best practice and ensuring that HSE actions are implemented effectively.</li> </ul> |  |  |
| <b>Working group on diversity, inclusion and belonging (MIT)</b>               | <ul style="list-style-type: none"> <li>The working group consists of three representatives from the bank tasked with ensuring that the group is an inclusive workplace in which all employees feel safe and a sense of belonging.</li> <li>The committee aims to increase the business enterprise's maturity within equality, diversity, inclusion and belonging.</li> </ul>                                                                                                                     |  |  |
| <b>MIT steering group</b>                                                      | <ul style="list-style-type: none"> <li>The steering group consists of representatives from the union and group management and should serve as a discussion and advisory body for the operational working group.</li> <li>It is designed to ensure broad participation, the correct prioritisation and the anchoring of the work on diversity, inclusion and belonging.</li> </ul>                                                                                                                |  |  |

### 3.1.2.2 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

SpareBank 1 Sør-Norge ASA wants to be a safe and inclusive workplace for all. The group wants an open corporate culture in which every employee is listened to and respected. It is important for the group, the working environment and society that any wrongdoing is identified and dealt with appropriately.

The group's goal is to ensure that illegal, unethical or other wrongdoing does not occur in the organisation. Should such a situation nevertheless occur, it must be taken seriously and dealt with in an appropriate and responsible manner, in accordance with the whistleblowing procedures as described on the next page.

All employees have a statutory right, and in some cases a duty, to report wrongdoing.

To ensure that everyone is familiar with the group's code of conduct, including its whistleblowing procedures, employees must confirm every year that they have read, understood and comply with the code of conduct. This helps to embed both the ethical principles and a whistleblowing culture throughout the organisation.

As an employee, the group also has a duty to ensure that whistleblowers are protected from any form of retaliation. If necessary, the group will also follow up individuals who have been reported to ensure that they also have a safe working environment.

SpareBank 1 Sør-Norge's reporting procedures are available to all employees in the personnel manual and code of conduct via the intranet.



Various channels are available through which employees and managers can report and identify unwanted events and warnings, behaviour and concerns related to personnel:

| Whistleblowing channel                      | Responsible for follow-up       | Routine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Accessibility                                                                                                                                                                                                                                                        |
|---------------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Whistleblowing team</b>                  | Whistleblowing team             | <ul style="list-style-type: none"> <li>SpareBank 1 Sør-Norge has established a permanent whistleblowing team consisting of five people. Reports can be sent directly to the whistleblowing team via the whistleblowing team's email address. The recipients will thus all be permanent members of the whistleblowing team. Reports can also be submitted directly to individual members of the whistleblowing team.</li> <li>If the whistleblowing team determines that assistance is needed in the case of extensive, complex or serious cases, it can decide to appoint a whistleblowing committee to assist with the investigations.</li> <li>If the report is submitted to someone other than the whistleblowing team directly, the recipient the report must immediately forward it to the whistleblowing team.</li> </ul>                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>A detailed description can be found in the whistleblowing procedures and personnel manual, as well as via links on the intranet.</li> <li>Reports can be sent directly to the whistleblowing team's email address.</li> </ul> |
| <b>Ernst&amp;Young Advokatfirma AS (EY)</b> | Followed up by a third party EY | <ul style="list-style-type: none"> <li>The group has established an external reporting channel with Ernst &amp; Young Advokatfirma AS (EY). If they submit a report to EY, the whistleblower can choose whether or not to disclose their identity. If their identity is disclosed, EY will ensure anonymity vis-à-vis the group and will not disclose information about the whistleblower's identity without their express consent. Reports can also be submitted completely anonymously.</li> <li>These reports are received and processed by caseworkers at EY. The group's contact persons in such matters are the members of the whistleblowing team. If the report concerns one or more of these members, EY must ensure that the information is not shared with the person or persons concerned.</li> <li>The whistleblowing team will thereafter deal with the report and may consult with EY if necessary. However, EY will not normally participate directly in any investigations that are conducted.</li> </ul> | <ul style="list-style-type: none"> <li>Employees can report via a web form (available on the intranet), by phone or by letter.</li> </ul>                                                                                                                            |
| <b>Winningtemp</b>                          | People and Integration          | <ul style="list-style-type: none"> <li>Winningtemp is not a whistleblowing channel, rather it is a tool that can help us identify unwanted events by regularly taking the pulse of the working environment.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Employees regularly complete surveys from Winningtemp on topics such as the working environment.</li> </ul>                                                                                                                   |

Reports can also be submitted to immediate line managers, Folk and Integration staff, safety representatives, employee representatives and SAMU, or directly to members of the whistleblowing team.



The processing procedures for reports of wrongdoing are described in G1-3, section 4.1.1.1.

### 3.1.2.3 Actions for managing material impacts, risks and opportunities for our workforce and their impact (S1-4)

| Sub-topic                                                                          | Desired end result                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Working environment</b>                                                         | <ul style="list-style-type: none"> <li>• Healthy employees who experience job satisfaction</li> </ul>                                                                                                                                                      |
| <b>Work-life balance</b>                                                           | <ul style="list-style-type: none"> <li>• Good work-life balance</li> </ul>                                                                                                                                                                                 |
| <b>Gender equality between men and women and equal pay for work of equal value</b> | <ul style="list-style-type: none"> <li>• Equal pay for work of equal value</li> <li>• Gender balance at management levels and in highly specialised positions</li> <li>• Gender balance in management programmes and succession plans</li> </ul>           |
| <b>Diversity</b>                                                                   | <ul style="list-style-type: none"> <li>• An organisation that attracts diversity</li> <li>• An organisation that is characterised by a high level of diversity competence that extracts the value of our diversity (greater diversity maturity)</li> </ul> |
| <b>Training and skills development</b>                                             | <ul style="list-style-type: none"> <li>• All employees must have opportunities for good professional and personal development</li> </ul>                                                                                                                   |
| <b>Actions against workplace violence and harassment</b>                           | <ul style="list-style-type: none"> <li>• A workplace free from cases of violence and harassment</li> </ul>                                                                                                                                                 |

\* The targets and specific KPIs are explained in their respective tables in section 3.1.3 Metrics and targets

\*\* As at 31.12.2025, no targets have been set in accordance with CSRD in relation to this objective.

The above measures have not incurred any significant investment or operating costs for the group.

| Actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Objective*                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Managers with support from HR – early intervention and assistance in following up employees.</li> <li>• Training managers in ‘practical management’ in relation to following up sick leave.</li> <li>• Mapping of long-term sick leave.</li> <li>• Support for individual training and training opportunities through the group’s company sports club.</li> <li>• Insurance schemes that cover treatment insurance, psychological treatment and physical treatment for employees.</li> <li>• Prepare a guide for women of menopause age.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Long-term healthy rate of 97%</li> </ul>                                                                        |
| <ul style="list-style-type: none"> <li>• Regularly check the pulse of the working environment and help managers implement any necessary measures.</li> <li>• A new company agreement includes the introduction of a flexitime scheme and arrangements for employees in different life phases. If employees use up their holiday days, they receive 5 extra days off that can, for example, be used for important anniversaries. Until the end of 2026, there is a transitional arrangement allowing employees who have carried over vacation days from previous years to plan how these days will be taken.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>• Good perceived balance between work and leisure amongst the employees</li> </ul>                                |
| <ul style="list-style-type: none"> <li>• Annual pay analyses to identify gaps.</li> <li>• We urge managers to encourage suitable candidates, particularly women, to apply for management positions and highly specialised positions.</li> <li>• Reflect the status of target achievement in group management’s compensation.</li> <li>• Monitor and ensure that both genders are represented in management programmes and succession plans.</li> <li>• Organise risk workshops on the topics of gender equality and equal opportunities.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>• Gender balance (50/50) at all management levels and in highly specialised positions in the long term</li> </ul> |
| <ul style="list-style-type: none"> <li>• Raise awareness of diversity and highlight the work being done through articles, information in internal channels and launching a dedicated landing page on the intranet.</li> <li>• Promote inclusion and highlight diversity by marking various special days during the year (diversity calendar).</li> <li>• E-learning courses on the topic of ‘diversity and inclusion’ for all new employees.</li> <li>• Integrate diversity management (inclusive management) into our management programmes.</li> <li>• Develop the Start Smart Together module with the topic ‘Diversity’ – a team building tool that helps groups identify visible and invisible diversity and make better use of them to achieve common targets.</li> <li>• For 2025, we wanted to put in place a measurement tool to map diversity maturity in our group so that we can work in a more data-driven manner and identify important areas within diversity and inclusion. Due to prioritisations in integration work, we will investigate the need for, and use of, such a tool in 2026.</li> </ul> | <ul style="list-style-type: none"> <li>• Greater diversity maturity in the long term**</li> </ul>                                                        |
| <p>The measures below are part of our ongoing practices and are continuously being refined to ensure good development opportunities for employees:</p> <ul style="list-style-type: none"> <li>• Conducting annual employee appraisals with development as a fixed agenda item, where employees set development targets that are included in a personal development plan.</li> <li>• Highlighting training opportunities and development opportunities on the intranet.</li> <li>• Programme portfolio consisting of programmes and studies in strategically important areas of expertise within management, AI, analysis and sustainability.</li> <li>• Offering digital courses and recordings of webinars to ensure flexibility for employees</li> <li>• Ability for individuals to apply for support for continuing education and further training.</li> </ul>                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>• In the long term, 100% of all employees should have set development targets.</li> </ul>                         |
| <ul style="list-style-type: none"> <li>• Highlight and inform about zero tolerance of violence and harassment: annual reminder of whistleblowing routines, work with managers, etc.</li> <li>• Review whistleblowing procedures annually.</li> <li>• Investigating tools for measuring diversity maturity (see measures under the section on diversity). This can help us prevent, for example, discrimination.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>• Zero tolerance of violence and harassment</li> </ul>                                                            |

### 3.1.3 Metrics and targets

#### 3.1.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

SpareBank 1 Sør-Norge should be a workplace characterised by inclusion and a sense of belonging. We constantly strive to create a working environment in which all employees are valued and everyone has equal opportunities for development and upskilling.

One of the main targets in the group's strategy for 2025-26 is to be an attractive workplace – one team. To achieve this, it is important to gain insights into the factors that are the most important for both employees and the organisation. A double materiality assessment has been conducted to identify material impacts, risks and opportunities and to further define material topics. See the table 'Our material topics in S1'. Employee representatives were involved in defining the material topics through their participation in SAMU, although they have not been directly involved in setting the objectives.

Some changes were made to the targets reported on in 2024. The target for 'Completion of Start Smart Together module Diversity' has been replaced by the metric 'Proportion of employees who have completed learning activities on diversity in the last 3 years'. The Start Smart Together module 'Diversity' is still in use, although it will

now be a needs-based module. The target 'Completion of a diversity management programme for managers' has been discontinued entirely. These decisions were taken based on priorities in connection with the merger.

→ All figures are reported as number of employees. Unless otherwise specified, the reported figures as at 31.12.2025. Also see note 21 of the 2025 annual financial statements.  
Personnel costs

#### Characteristics of the undertaking's employees (S1-6)

Our own workforce consists of permanent employees, temporary staff (company-employed temps and agency temps; see description in section 3.1.3.2) and contracted consultants.

| Gender       | 2025 | 2024 |
|--------------|------|------|
| Women        | 1330 | 1404 |
| Men          | 1216 | 1158 |
| Total number | 2546 | 2562 |

The figure is reported as the number of employees at the end of the reporting period. The number applies to the entire group and includes own workforce as described above.

| Region                              | 2025                |                     |                               |       | 2024                |                     |                               |       |
|-------------------------------------|---------------------|---------------------|-------------------------------|-------|---------------------|---------------------|-------------------------------|-------|
|                                     | Permanent employees | Temporary employees | Non-guaranteed hours employee | Total | Permanent employees | Temporary employees | Non-guaranteed hours employee | Total |
| Number in Vestland region           | 294                 | 18                  | 0                             | 312   | 270                 | 11                  | 0                             | 281   |
| Number in Rogaland region           | 1235                | 37                  | 0                             | 1272  | 1238                | 53                  | 0                             | 1291  |
| Number in Agder region              | 141                 | 3                   | 0                             | 144   | 136                 | 2                   | 0                             | 138   |
| Number of regions Oslo and Akershus | 100                 | 2                   | 0                             | 102   | 97                  | 1                   | 0                             | 98    |
| Number of regions Buskerud*         | 224                 | 2                   | 0                             | 226   | 692*                | 2*                  | 0*                            | 694*  |
| Number of regions Telemark*         | 182                 | 3                   | 0                             | 185   |                     |                     |                               |       |
| Number in Vestland region*          | 255                 | 5                   | 0                             | 260   |                     |                     |                               |       |

The figures for reported employee numbers are as at the end of the reporting period. The number applies to the entire group and includes permanent employees as well as temporary employees (company-employed temps and agency temps). \* For 2024, the figures for Buskerud, Telemark and Vestfold are reported in the Southeast region.

| Number of employees                      | 2025  |      |       | 2024  |      |       |
|------------------------------------------|-------|------|-------|-------|------|-------|
|                                          | Women | Men  | Total | Women | Men  | Total |
| Number of permanent employees            | 1283  | 1148 | 2431  | 1358  | 1075 | 2433  |
| Number of temporary employees            | 34    | 36   | 70    | 36    | 33   | 69    |
| Number of non-guaranteed hours employees | 0     | 0    | 0     | 0     | 0    | 0     |

The figures are reported as employee numbers as at the end of the reporting period. The number is for the entire group and includes permanent employees as well as temporary employees (company-employed temps and agency temps)

| Turnover                           | 2025 | 2024 |
|------------------------------------|------|------|
| Total number of employees who left | 196  | 139  |
| Turnover rate                      | 8.0% | 4.8% |

The figures for reported employee numbers are as at the end of the reporting period. The number is for the entire group. The turnover rate is calculated as the number who left during the reporting period and only applies to permanent employees.

| Gender balance target*            |                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                       |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Definition (method)               | Proportion of women at all management levels and in highly specialised positions*                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                       |
| Short-term targets (+/- 1 year)   | A minimum 40% share of women at all management levels and in highly specialised positions                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                       |
| Target achievement status         | <b>2025</b> <ul style="list-style-type: none"><li>• Management level 2: proportion of women 36%</li><li>• Management level 3: proportion of women 39%</li><li>• Management level 4: Proportion of women 42%</li></ul>                                                                                                                                                                        | <b>2024</b> <ul style="list-style-type: none"><li>• Management level 2: proportion of women 33%</li><li>• Management level 3: proportion of women 36%</li><li>• Management level 4: Proportion of women 36%</li></ul> |
| Medium-term targets (+/- 5 years) | A minimum 45% share of women at all management levels and in highly specialised positions                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                       |
| Long-term targets (>5 years)      | Gender balance (50/50) at all management levels and in highly specialised positions                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                       |
| Baseline                          | Baseline year: 2023 (former SpareBank 1 SR-Bank): <ul style="list-style-type: none"><li>• Management level 2: proportion of women 40%</li><li>• Management level 3: proportion of women 35%</li><li>• Management level 4: proportion of women 37%</li></ul>                                                                                                                                  |                                                                                                                                                                                                                       |
| Actions                           | <ul style="list-style-type: none"><li>• Recruitment: Encourage suitable candidates, especially women, to apply for management positions and highly specialised positions.</li><li>• Compensation: Reflect the status of target achievement in the senior management.</li><li>• Monitor and ensure that both genders are represented in management programmes and succession plans.</li></ul> |                                                                                                                                                                                                                       |

We will ensure gender balance in management and highly specialised positions

\* Highly specialised positions refer to technical directors and senior technical managers

In 2025, we saw a positive development in the proportion of women at all management levels compared with 2024. This development shows that the group is moving in the right direction towards its target of a minimum 40% share in the short term, which has been achieved at management level 4. Although the target has not been fully achieved at management levels 2 and 3, the gap has been significantly reduced, and the trend indicates that the implemented measures are having an impact.

| Gender | Gender balance management programmes |
|--------|--------------------------------------|
| Women  | 54.4%                                |
| Men    | 45.6%                                |

The proportion applies to SpareBank 1 Sør-Norge (parent bank only) and only includes permanent employees.

We are committed to ensuring equal opportunities for all employees, irrespective of gender. By carefully monitoring that both genders are well represented in both management programmes and succession plans, we ensure that both genders have an opportunity to develop and take on management responsibilities. This will not only contribute to a better gender balance in management roles, it will also be an important factor in the work on reducing the pay gap between men and women.

### 3.1.3.2 Characteristics of non-employee workers (S1-7)

To ensure stable operations and continuity, the group uses temporary employees to cover absences due to parental leave, long-term illness and holidays. Temps are also used during periods when workloads are particularly high. They are hired from staffing agencies, and a separate agreement has been signed with the local branch of the Finance Sector Union of Norway to ensure that this takes place in line with the applicable regulations.

The proportion of temps has remained relatively stable over time, and the group closely monitors developments through monthly reporting.

When specialist expertise is required on a temporary basis, SpareBank 1 Sør-Norge also hires consultants. This is particularly relevant in relation to project management, development projects and other areas that require specialist expertise that is not available internally.

| Number       | 2025 | 2024 |
|--------------|------|------|
| Agency temps | 36   | 51   |

The number is reported as the number of agency temps at the end of the reporting period. Number is for the entire group.

### 3.1.3.3 Diversity indicators (S1-9)

SpareBank 1 Sør-Norge's group management consists of executive vice presidents for each business area and the CEO. Group management consists of four women (33%) and eight men (67%).

#### Age distribution

| Age range | 2025                |                      | 2024*               |                      |
|-----------|---------------------|----------------------|---------------------|----------------------|
|           | Number of employees | % of total headcount | Number of employees | % of total headcount |
| <30       | 294                 | 12%                  | 296                 | 12%                  |
| 30-50     | 1328                | 54%                  | 1330                | 54%                  |
| 50+       | 843                 | 34%                  | 825                 | 34%                  |

\* The figures reported in the 2024 report have been corrected in this year's report, as the numbers in the age ranges were incorrectly reported. The differences are 259, -163, and -96, respectively, in the age ranges <30, between 30 and 50, and 50+.

The figures for reported employee numbers are as at the end of the reporting period. The figure includes permanent employees and temporary staff (not agency temps).

#### Target: Diversity maturity

##### Definition (method)

We may need to acquire a measurement tool to gain a better understanding of the diversity in the organisation and insights into the challenges we actually face. Once such a tool is finally in place, we can establish a baseline as a starting point for setting targets. This will enable us to continuously measure progress towards our target.

##### Short-term targets (+/- 1 year)

Measure diversity maturity, establish baseline (delayed due to merger).

##### Target achievement status

**2025**  
Inadequate data

**2024**  
Inadequate data

##### Medium-term targets (+/- 5 years)

Set specific targets for diversity maturity, continuously measure progress towards targets.

##### Long-term targets (>5 years)

Greater diversity maturity.

##### Baseline

- No data to describe baseline.

##### Actions

- Investigate the need for, and use of, tools for measuring diversity maturity.

We will gain an overview of our diversity in order to extract its value.

| Diversity competence                                                                            | 2025 |
|-------------------------------------------------------------------------------------------------|------|
| Proportion of employees who have completed learning activities on diversity in the last 3 years | 78%  |

We measure the proportion of employees who have completed learning activities on diversity in order to follow up our ambition of improving our diversity awareness and expertise. The survey indicates the breadth of our reach with respect to our training initiatives in this area. This is important because understanding diversity can contribute to a more inclusive working environment and better cooperation. The proportion applies to SpareBank 1 Sør-Norge (parent bank) and SpareBank 1 Sør-Norge ForretningsPartner and includes permanent and temporary staff.

#### 3.1.3.4 Training and skills development metrics (S1-13)

| Percentage of employees who had regular performance and career development appraisals |      |      | Average number of training hours per employee |      |      |
|---------------------------------------------------------------------------------------|------|------|-----------------------------------------------|------|------|
| Gender                                                                                | 2025 | 2024 | Gender                                        | 2025 | 2024 |
| Women                                                                                 | 85%  | 85%  | Women                                         | 42.3 | 8.3  |
| Men                                                                                   | 85%  | 81%  | Men                                           | 26.1 | 7.5  |
| Total                                                                                 | 85%  | 83%  | Total per employee                            | 34.7 | 7.9  |

Figures are reported as percentages of employees who have conducted regular performance and career development appraisals during the reporting period and are reported at the end of the reporting period. The proportion applies to SpareBank 1 Sør-Norge (parent bank) and SpareBank 1 Sør-Norge ForretningsPartner and only includes permanent employees. Figures for 2024 only apply to SpareBank 1 Sør-Norge (parent bank)

Some appraisals are not completed in the system from a technical perspective, even if the appraisal itself has taken place. This results in the completion percentage appearing to be lower than the actual number of completed appraisals. There will, therefore, be some under-reporting.

Figures are reported as the number of hours completed during the reporting period and are reported at the end of the reporting period. The number applies to SpareBank 1 Sør-Norge (parent bank) and SpareBank 1 Sør-Norge ForretningsPartner, and includes permanent and temporary employees (not consultants). Figures for 2024 only apply to SpareBank 1 Sør-Norge (parent bank).

There will be significant under-reporting due to some externally completed courses not being documented in SpareBank 1 Sør-Norge's learning portal.

All employees must have opportunities for good professional and personal development

| Target: Development goals                |                                                                                                                                                                                                         |                                       |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| <b>Definition (method)</b>               | Percentage of employees who have set development goals. The proportion applies to SpareBank 1 Sør-Norge (parent bank only) and only includes permanent employees.*                                      |                                       |
| <b>Short-term targets (+/- 1 year)</b>   | Establish a baseline.                                                                                                                                                                                   |                                       |
| <b>Target achievement status</b>         | <b>2025</b><br>60.7%*                                                                                                                                                                                   | <b>2024</b><br>Target not established |
| <b>Medium-term targets (+/- 5 years)</b> | 85% of all employees should have set development goals.                                                                                                                                                 |                                       |
| <b>Long-term targets (&gt;5 years)</b>   | 100% of all employees should have set development goals.                                                                                                                                                |                                       |
| <b>Baseline</b>                          | 60.7%                                                                                                                                                                                                   |                                       |
| <b>Actions</b>                           | <ul style="list-style-type: none"> <li>Ensure that employees are well informed about performance appraisals and the importance of setting development goals and producing development plans.</li> </ul> |                                       |

\* The practice of setting development goals has only been established in the parent bank. As at 31.12.2025, had the number of permanent and temporary staff in the group been used as a basis, the proportion with development goals would have been 39.2%. The target has been set based on the parent bank.

## Personal development

| Company                                     | Personal development |
|---------------------------------------------|----------------------|
| SpareBank 1 Sør-Norge ASA                   | 7.7                  |
| EiendomsMegler 1 Sør-Norge AS               | 7.8                  |
| SpareBank 1 Sør-Norge ForretningsPartner AS | 7.3                  |

The group conducts regular surveys to gain insights into employees' views about their own development. In these surveys, we ask whether, for example, employees feel they are learning new skills at work, whether they can develop the skills necessary to perform their jobs well and whether their development matches their expectations. These indicators are important to us, and we monitor developments closely over time.

The 2025 survey shows that our employees score highly on personal development compared with other companies that use the same measurement tool. The metric is displayed on a scale of 0 to 10, and the benchmark is 7.4. The survey covers both permanent and temporary employees but not consultants.

### 3.1.3.5 Health and safety metrics (S1-14)

| Health and safety indicators                                                                                                                               | 2025 | 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|
| Number of cases of recordable employee occupational illnesses                                                                                              | 1    | 2    |
| Number of days lost due to occupational injuries and fatalities due to occupational accidents, occupational illness and fatalities due to employee illness | 1    | 2    |

Cases of occupational illnesses are followed up at an individual level. There were no fatalities among employees due to occupational accidents or illnesses. Nor were there any recorded occupational accidents.

The figure reported is the number of instances and days during the reporting period. The number is for the entire group. There could be some underreporting here since employees are not required to state the reason for their sick leave, which reflects society in general.

## Target: Healthy rate

Healthy employees who experience job satisfaction

### Definition (method)

The healthy rate is defined as the proportion of working hours the workforce is present and healthy expressed as a percentage (healthy rate = 100% - sick leave rate). Not including the illness of others.

### Short-term targets (+/- 1 year)

Healthy rate minimum 96%

### Target achievement status

**2025**  
94.8%

**2024**  
94.1%\*

### Medium-term targets (+/- 5 years)

Healthy rate minimum 97%

### Long-term targets (>5 years)

Healthy rate minimum 97%

### Baseline

2023: Healthy rate 95.8%\*\*

### Actions

- Assist managers with the follow-up work.
- Mapping of long-term sick leave.
- Prepared a guide for women of menopause age.

\* The parent bank had a healthy rate of 95.2% in 2025 (95% in 2024).

\*\* Baseline 2023 includes neither SpareBank 1 Sør-Norge ForretningsPartner AS nor the former SpareBank 1 Sørøst-Norge.

We have chosen to use the term "healthy rate" in order to focus on the presence of healthy employees as a positive expression of capacity to work and presence. Sick leave measures the opposite: how much of the workforce is absent due to illness. The figure is reported as an average for the reporting period.



### 3.1.3.6 Work-life balance metric (S1-15)

| Parental leave                                  | 2025 | 2024 |
|-------------------------------------------------|------|------|
| Proportion of employees who took parental leave | 6.2% | 5.7% |
| Women                                           | 3.6% | 3.4% |
| Men                                             | 2.6% | 2.3% |

Employees' perception of work-life balance is measured through the 'Work Situation' indicator in Winningtemp. This indicator is used, among other things, to monitor whether employees perceive a good balance between work and

The figure is reported as the number of employees during the reporting period. The number is for the entire group.

Everyone (100%) is entitled to parental leave under Norwegian law.

We will ensure work-life balance

leisure, and whether this improves over time. Sickness absence levels and employee turnover are also relevant metrics for this sub-topic.

### Work situation

| Company                                     | Work situation |
|---------------------------------------------|----------------|
| SpareBank 1 Sør-Norge ASA                   | 7.4            |
| EiendomsMegler 1 Sør-Norge AS               | 7.6            |
| SpareBank 1 Sør-Norge ForretningsPartner AS | 7.4            |

The group regularly takes the pulse of the workforce to gain insights into how employees feel about their work situation. Work situation is a key indicator for us, and we monitor developments closely over time.

Overall, the results of the 2025 survey show that the work situation in the group is stable and in line with comparable companies. The metric is shown on a scale of 0 to 10, and the benchmark is 7.5. The survey covers both permanent and temporary employees but not consultants.

### 3.1.3.7 Compensation metric (pay gap and total compensation) (S1-16)

| Compensation indicators                                                   | 2025 | 2024 | Explanation                                                                                                             |
|---------------------------------------------------------------------------|------|------|-------------------------------------------------------------------------------------------------------------------------|
| Percentage difference in average agreed annual salary between the genders | 80%  | 80%* | Difference in average agreed annual salary between women and men expressed as a percentage of average male salary level |
| Total compensation ratio                                                  | 12%  | 13%  | Annual total compensation for the group's highest paid person                                                           |

We will ensure equal opportunities and equal pay

In 2025, women's average annual salary was 80% of men's average annual salary. This indicates a gender pay gap across job levels and functions within the group. There was no change from 2024 to 2025.

Furthermore, a total compensation ratio of 12% shows that the median salary in the group corresponds to 12% of the salary of the highest paid employee in the group in 2025.

The figures are reported as annual salary at the end of the reporting period and include both permanent and temporary employees (including company-employed temps).

\*The figure of 83% reported in the 2024 report was for the parent bank only. This has been adjusted to the figure for the group as at 31.12.2024 in this year's report.

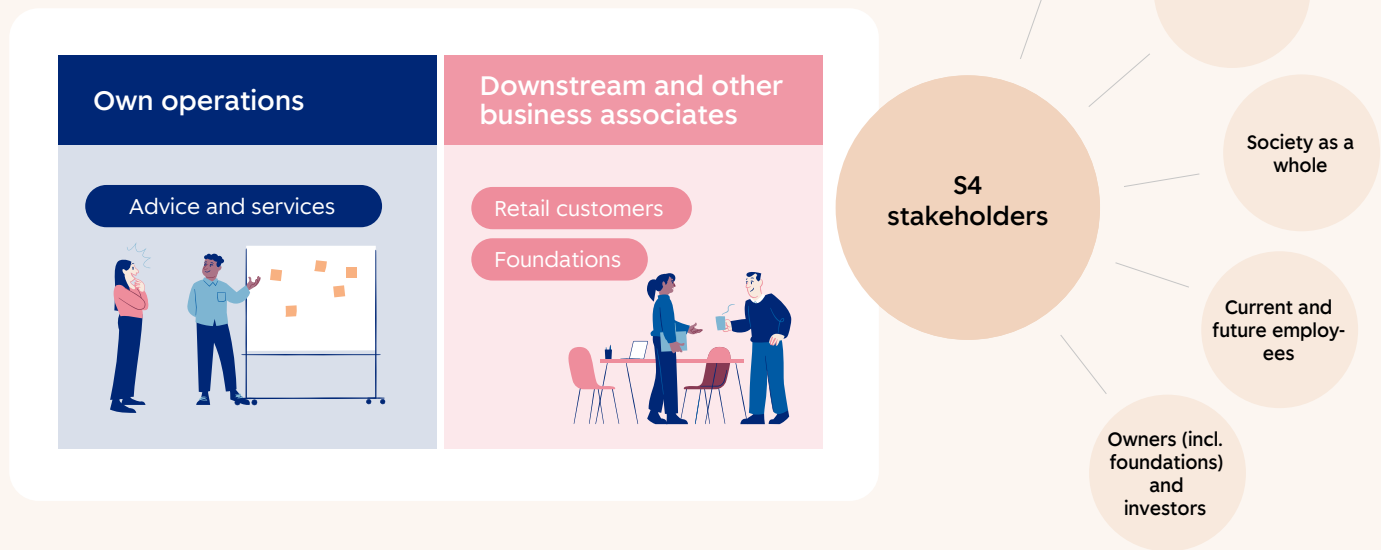
### 3.1.3.8 Incidents, complaints and severe human rights impacts and incidents (S1-17)

| Discrimination                                                                                        | 2025 | 2024 |
|-------------------------------------------------------------------------------------------------------|------|------|
| Total number of instances of alleged discrimination, including harassment, reported during the period | 2    | 2    |

One of the cases involves discrimination and is being dealt with by the Equality and Anti-Discrimination Tribunal. The second case concerns allegations of bullying/harassment, where the bank's assessment after conducting investigations is that it is not possible to prove that such behaviour has occurred. No fines or damages were paid during this period.

The figure reported is the number of instances during the reporting period. The number is for the entire group.

### 3.2 Consumers and end-users (ESRS S4)



#### Our material topics in S4

| Theme                              | Sub-topic                                  | Relevant disclosure requirements | Description of areas with material impacts, risks and opportunities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------|--------------------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social inclusion</b>            | Non-discrimination                         | S4-1, S4-2, S4-3, S4-4           | <b>Negative impact</b> on individual customers if we cause, contribute to, or are linked to discrimination, where individual customers may be exposed to (inadvertent) discrimination on the basis of gender or background.                                                                                                                                                                                                                                                                                                                                                                 |
|                                    | Access to products and services            | S4-1, S4-2, S4-3, S4-4, S4-5     | <b>Negative impacts</b> through the increased use of technology and digitalisation may mean that some customer groups do not have the same access to products and services<br><b>Negative impact</b> from certain customer groups not receiving or having access to basic banking services as a result of physical or mental limitations or other reasons.                                                                                                                                                                                                                                  |
|                                    | Financial health*                          | S4-1, S4-2, S4-3, S4-4, S4-5     | <b>Negative impact</b> if we cause, contribute to, or are linked to actions that expose retail customers to financial stress that impacts their mental and physical health.                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                    | Financial equality*                        | S4-1, S4-2, S4-3, S4-4, S4-5     | Historically, it has often been the man who manages the finances within a relationship. If the woman does not have sufficient financial knowledge herself, this may place her at a disadvantage in the event of a separation or the death of a spouse or partner. Through our advisory services and customer interactions, we can help ensure equal access to information and decision-making within relationships, enabling our customers to make sound financial choices for the future. Through this work, we can have a <b>positive impact</b> on both current and potential customers. |
|                                    | Responsible marketing practices            | S4-1, S4-2, S4-3, S4-4, S4-5     | <b>Potential negative impacts for retail customers</b> if the group inadvertently causes, contributes to or is associated with misleading information about the sustainability performance of the group or products and services.                                                                                                                                                                                                                                                                                                                                                           |
|                                    | Maintaining the savings banking tradition* | S4-1, S4-2, S4-3, S4-4, S4-5     | <b>Positive impacts</b> for consumers and others in core areas through the profits foundations distribute to combat exclusion.<br>Working with the foundations entails a <b>material financial opportunity</b> to maintain and strengthen our reputation as a local bank in our core areas.<br>Our local, 'phygital' presence affords us <b>an opportunity</b> to differentiate ourselves to our core target group with local knowledge and through digital/financial inclusion.                                                                                                            |
| <b>Information-related impacts</b> | Privacy                                    | S4-1, S4-2, S4-3, S4-4, S4-5     | <b>Negative impact</b> for individual customers if we cause, contribute to or are linked to a privacy breach, through actions or inaction on the part of the group or by third parties that process personal data on our behalf.                                                                                                                                                                                                                                                                                                                                                            |
| <b>Combating fraud*</b>            | Fraud                                      | S4-1, S4-2, S4-3, S4-4, S4-5     | <b>Negative impact</b> on retail customers if we contribute to, or have direct links to, fraud via financial services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

\*Topic is company specific

### 3.2.1 Strategy

#### 3.2.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

One of the four focus areas of SpareBank 1 Sør-Norge's sustainability strategy is to strengthen its commitment to social sustainability in relation to customers, suppliers and society. We will:

- Contribute to financial equality in relationships and in society in general
- Create and secure jobs and combat exclusion
- Contribute to the financial health and financial and digital inclusion of our customers

SpareBank 1 Sør-Norge assists retail customers with important decisions and investments through loans, savings options, insurance, real estate broking and other financial services and advice. The group combines physical and digital advisory services via branches throughout the market area, digital solutions in online and mobile banking and an accessible customer service centre. This is how we make a positive contribution through financial products and services that customers need.

The goal of financial inclusion is to create financial opportunities and stability for a greater proportion of society. It is

about giving a broader swathe of the population access to banking services, credit and other financial services—such as bank accounts, loans, insurance and other products.

The group also has potential and actual negative impacts in relation to privacy, fraud, marketing or inadequate access to our products or financial stress. There is a risk of greenwashing if our sustainability work is not presented correctly in communications with customers.

Gender equality and diversity are well-known challenges in the financial sector. Financing decisions may inadvertently be impacted by economic and social issues, where vulnerable groups are more exposed to discrimination.

The services and products SpareBank 1 Sør-Norge provides generate a large amount of income for our owners, including the savings bank foundations. It is very important from a strategic perspective that these funds have the greatest possible positive impact in our market area.

| Link to supply chain and affected stakeholders                                                                                                                                                                                  | Policies                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Own activities, downstream:</b> <ul style="list-style-type: none"> <li>• Especially applies to various groups that may be more vulnerable to discrimination in society otherwise</li> </ul>                                  | <ul style="list-style-type: none"> <li>• Product and service management policy</li> <li>• Standard for Human Rights and Decent Working Conditions (Transparency Act)</li> </ul>                                                                                          |
| <b>Own activities, downstream:</b> <ul style="list-style-type: none"> <li>• All consumers and end-users in the retail market, but particularly various groups that may be more vulnerable to restrictions on access.</li> </ul> | <ul style="list-style-type: none"> <li>• Product and service management policy</li> <li>• Standard for Human Rights and Decent Working Conditions (Transparency Act)</li> </ul>                                                                                          |
| <b>Own activities, downstream:</b> <ul style="list-style-type: none"> <li>• All consumers and end-users in the retail market</li> </ul>                                                                                         | <ul style="list-style-type: none"> <li>• Product and service management policy</li> </ul>                                                                                                                                                                                |
| <b>Own activities, downstream:</b> <ul style="list-style-type: none"> <li>• All consumers and end-users in the retail market</li> </ul>                                                                                         | <ul style="list-style-type: none"> <li>• Product and service management policy</li> <li>• Standard for Human Rights and Decent Working Conditions (Transparency Act)</li> </ul>                                                                                          |
| <b>Own activities, downstream:</b> <ul style="list-style-type: none"> <li>• All consumers and end-users in the retailmarket</li> </ul>                                                                                          | <ul style="list-style-type: none"> <li>• Standard for Responsible Marketing and Sustainability in Communication</li> </ul>                                                                                                                                               |
| <b>Downstream</b> <ul style="list-style-type: none"> <li>• Society as a whole, all consumers and end-users in the retailmarket</li> </ul>                                                                                       | <ul style="list-style-type: none"> <li>• SpareBank 1 Sør-Norge has no policy directly related to this issue since the foundations are not part of the group. Guidelines for cooperation and communication between the group and the foundations are in place.</li> </ul> |
| <b>Own activities, downstream:</b> <ul style="list-style-type: none"> <li>• All consumers and end-users in the retail market</li> </ul>                                                                                         | <ul style="list-style-type: none"> <li>• Privacy policy</li> <li>• Privacy standard</li> <li>• Standard for deleting personal data</li> </ul>                                                                                                                            |
| <b>Downstream</b> <ul style="list-style-type: none"> <li>• All consumers and end-users in the retail market</li> </ul>                                                                                                          | <ul style="list-style-type: none"> <li>• Specific job specifications for how we handle fraud</li> </ul>                                                                                                                                                                  |

## 3.2.2 Managing impacts, risks and opportunities

### Policies related to consumers and end-users (S4-1)

| Policies                                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sustainability policy</b>                                                      | The purpose of the sustainability policy is to integrate sustainability into the group's business activities and contribute to responsible and sustainable business conduct. The policy covers environmental, social and governance (ESG) aspects and is embedded in the group's sustainability strategy. This includes how the group has a responsibility not to cause or contribute to breaches of human and labour rights and to contribute to transparency by ensuring public access to information about how the organisation manages negative impacts for fundamental human rights and decent working conditions. The policy is revised every year. |
| <b>Product and service management policy</b>                                      | The policy sets requirements for which products and services the group can offer, and how these must be assessed and quality assured. It is designed to ensure that the offers conform to the customer's interests, the group's code of conduct, sustainability criteria, risk appetite and good business practice. A key principle is that customer complaints and unwanted events must be recorded and dealt with in order to minimise damage and prevent recurrences.                                                                                                                                                                                  |
| <b>Policy and standard for privacy</b>                                            | The policy for privacy provides guidelines for how the group should process personal data and safeguard privacy in the processes and tasks carried out in the group. The standard for privacy supplements the policy for privacy. See full description in 'Own workforce' (S1), section 3.1.2.                                                                                                                                                                                                                                                                                                                                                            |
| <b>Standard for Human Rights and Decent Working Conditions (Transparency Act)</b> | The standard is designed to ensure that financing and other financial services for consumers does not cause or contribute to adverse impacts on the rights of individuals. This includes with respect to privacy risks and practices that might have an adverse impact in relation to equality and other forms of discrimination. See full description in 'Own workforce' (S1), section 3.1.2                                                                                                                                                                                                                                                             |
| <b>Standard for Responsible Marketing and Sustainability in Communication</b>     | The purpose of the standard is to ensure that the marketing of the products and services offered by the group complies with legal requirements, industry standards and other relevant regulations. This ensures compliance within the group and security for customers and consumers in general as recipients of marketing.                                                                                                                                                                                                                                                                                                                               |
| <b>Standard for deleting personal data</b>                                        | The standard supplements the policy and standard for privacy. It is intended to ensure that we comply with the deletion requirements of the Personal Data Act and the General Data Protection Regulation, industry standards for the processing of personal data by banks and credit institutions, the retention requirements in special legislation and the need to retain personal data for documentation purposes. The standard is supplemented by detailed deletion procedures for different systems, which are prepared by system owners.                                                                                                            |
| <b>Standard for the universal design of IT solutions***</b>                       | This standard describes the responsibilities and measures employees and contracted personnel must take to ensure the universal design of digital services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Standard for the development and use of AI/ML</b>                              | The standard for the development and use of artificial intelligence (AI) and machine learning (ML) sets out requirements and guidelines for the responsible, ethical and secure development and use of AI solutions in line with the group's code of conduct. It ensures that AI solutions are transparent, can be explained and understood by relevant stakeholders, are fair, do not discriminate against selected individuals or groups and that the models are protected from external attacks or internal misuse.                                                                                                                                    |

\* Policies are approved by the board, while executive vice presidents approves standards in their areas.

\*\* Policies marked internal are made available on the group's intranet under governance documents. Policies and guidelines marked public are made available on the group's website.

\*\*\* The standard is owned and audited by SpareBank 1 Utvikling, which developed much of the bank's digital services.

SpareBank 1 Sør-Norge has had no cases of violations of the UN Guiding Principles on Business and Human Rights (UNGPs) or the ILO Declaration on Fundamental Principles and Rights at Work.

| Responsible*                                                                                                             | Covers                                                                                                                                                                                  | Accessibility**                                            | Link to standards, initiatives and statutory requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Executive Vice President Economy, Finance and Sustainability</li> </ul>           | <ul style="list-style-type: none"> <li>Applies to all group employees.</li> <li>Business associates and their business associates are expected to comply with this policy.</li> </ul>   | <ul style="list-style-type: none"> <li>Public</li> </ul>   | <ul style="list-style-type: none"> <li>Accounting Act</li> <li>The EU's Corporate Sustainability Reporting Directive (CSRD)</li> <li>Transparency Act</li> <li>Equality and Discrimination Act</li> <li>EBA Guidelines on the management of Environmental, Social, and Governance (ESG) risks for financial institutions</li> <li>The Ten Principles of the UN Global Compact</li> <li>UN Principles for Responsible Banking (PRB)</li> <li>17 UN Sustainable Development Goals</li> <li>OECD Guidelines for Multinational Enterprises</li> <li>UN Universal Declaration of Human Rights</li> <li>Core ILO Conventions</li> </ul> |
| <ul style="list-style-type: none"> <li>Executive Vice President Customer Offerings, Marketing, and Innovation</li> </ul> | <ul style="list-style-type: none"> <li>Applies to all group employees.</li> </ul>                                                                                                       | <ul style="list-style-type: none"> <li>Internal</li> </ul> | <ul style="list-style-type: none"> <li>Marketing Act</li> <li>EBA Guidance on Internal Governance</li> <li>EBA Guidelines on Product Oversight and Governance</li> <li>EMSA Guidelines on MiFID II product governance requirements</li> <li>Insurance Distribution Directive</li> </ul>                                                                                                                                                                                                                                                                                                                                           |
| <ul style="list-style-type: none"> <li>Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>Applies to all group employees.</li> </ul>                                                                                                       | <ul style="list-style-type: none"> <li>Internal</li> </ul> | <ul style="list-style-type: none"> <li>Personal Data Act</li> <li>General Data Protection Regulation (GDPR)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <ul style="list-style-type: none"> <li>Executive Vice President Economy, Finance and Sustainability</li> </ul>           | <ul style="list-style-type: none"> <li>Applies to all group employees.</li> <li>Business associates and their business associates are expected to comply with this standard.</li> </ul> | <ul style="list-style-type: none"> <li>Public</li> </ul>   | <ul style="list-style-type: none"> <li>Transparency Act</li> <li>UN Sustainable Development Goals</li> <li>UN Universal Declaration of Human Rights</li> <li>UN Declaration on the Rights of Indigenous Peoples</li> <li>OECD Guidelines for Multinational Enterprises</li> <li>UN Guiding Principles on Business and Human Rights (UNGPs)</li> <li>Core ILO Conventions</li> </ul>                                                                                                                                                                                                                                               |
| <ul style="list-style-type: none"> <li>Executive Vice President Customer Offerings, Marketing, and Innovation</li> </ul> | <ul style="list-style-type: none"> <li>Applies to all employees of the group, especially those working in marketing and collaborating with external agencies.</li> </ul>                | <ul style="list-style-type: none"> <li>Internal</li> </ul> | <ul style="list-style-type: none"> <li>Marketing Act</li> <li>Guide Against Greenwashing</li> <li>The Consumer Authority's guidance on sustainability claims used for marketing purposes</li> <li>ESMA's four principles for sustainability claims</li> </ul>                                                                                                                                                                                                                                                                                                                                                                     |
| <ul style="list-style-type: none"> <li>Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>Applies to all group employees who process personal data.</li> </ul>                                                                             | <ul style="list-style-type: none"> <li>Internal</li> </ul> | <ul style="list-style-type: none"> <li>Personal Data Act</li> <li>General Data Protection Regulation (GDPR)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <ul style="list-style-type: none"> <li>SpareBank 1 Utvikling</li> </ul>                                                  | <ul style="list-style-type: none"> <li>Applies to everyone involved in developing the bank's digital services</li> </ul>                                                                | <ul style="list-style-type: none"> <li>Internal</li> </ul> | <ul style="list-style-type: none"> <li>Regulation for universal design of information and communication technology (ICT) solutions</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <ul style="list-style-type: none"> <li>Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>Applies to all employees of the group and partners in development, operations and management.</li> </ul>                                         | <ul style="list-style-type: none"> <li>Internal</li> </ul> | <ul style="list-style-type: none"> <li>The EU's Artificial Intelligence Act</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

ite, as well as on the group's intranet under governance documents.

ights at Work.

### 3.2.2.1 Processes for communicating with consumers about impacts (S4-2)

#### The perspectives of our customers

SpareBank 1 Sør-Norge has open doors throughout its market area. Employees in customer service and Retail Market are in constant dialogue with the group's retail customers. Customers can also book digital meetings to get advice and help with life events, large and small. The bank has procedures designed to ensure best practice within advising. These involve recommending making conscious choices that will result in more equal finances, e.g. involving both parties in a couple, sharing savings and adapting insurance. The advisers deal with a wide range of issues on a daily basis and actively work to reduce financial stress by creating clarity and order in the customer's personal finances. New issues are reported via User Support. Advisers also visit schools to educate young people on personal finances.

The bank conducts regular customer and market surveys to map satisfaction, needs and barriers. Customer relations are measured every 6 months, and the analyses are based on a legitimate basis for the processing that safeguards customer rights and regulatory requirements. The insights are used, for example, to develop social inclusion measures, such as reducing digital exclusion in collaboration with Kakadu.

Customer councils ensure that the group has direct contact with representatives of local communities in a number of its core areas. Customer councils act as the bank's local sparring partner and sounding board, providing valuable feedback to both the group and the foundations. The members have extensive local knowledge and provide input on customer needs and opportunities for improvement.

Several services have feedback functions and whistle-blowing channels for complaints (see section 3.2.2.2 for procedures for remedying negative impacts and reports of concern).

Besides this, we have no specific procedures for how the views of our consumers and end-users should be included in decision making.



Stakeholder engagement is important for including our consumers' views and for the group's strategy and other work. See General Disclosures (ESRS 2) 'Stakeholders and their views', section 1.3.2.

The Executive Vice President Customer Offerings, Marketing and Innovation (digital services) and Executive Vice President Retail Market (physical offerings) bear operational responsibility for ensuring that we communicate clearly and effectively with customers and take account of the customer perspective in our decisions.

#### Customer privacy

Compliance with the General Data Protection Regulation (GDPR) is a top priority for the group, and it complies with industry standards set by Finance Norway (banks and credit institutions) and Real Estate Norway (real estate agencies). We continuously work to ensure transparency and the secure, lawful and correct processing of personal data, and we provide clear information about our customers' rights. The privacy policy on the bank's website explains the purpose, basis for processing and how the information is processed. This is updated on an ongoing basis.

We obtain consents when processing specific categories of personal data (e.g. health and trade union information) and for personalised marketing. The consents comply with the formal requirements of the GDPR – they are voluntary, explicit and informed and provide customers with clear information about what each consent is used for. They can easily be withdrawn via the mobile and online banks. If they are then the activities associated with the consent will cease immediately.

The bank's privacy department comprises the data protection officer and a team of advisers. Customers can contact them when they have questions about privacy or want to exercise their rights. The department ensures compliance with privacy regulations and internal guidelines, and contributes strategically and operationally to the reliable processing of personal data. The aim is to maintain the confidence of customers and stakeholders, reduce the risk of regulatory fines or sanctions and protect the group's reputation.

Subsidiaries in the EiendomsMegler 1 alliance have their own technical committee, which distributes a GDPR kit to all managers. The package contains processing protocols, an overview of suppliers, routines, risk and control matrices, a data processing agreement and a data sharing agreement for obtaining consent from consumers, as well as procedures for managing personal data. The institutions adapt the routines themselves. Reports of breaches of privacy are handled in the same way as in the rest of the group.

#### Combating fraud

The bank has a dedicated department with specialists who deal exclusively with fraud cases. Customers can contact the bank by phone or email if they suspect fraud. Employees give lectures and run campaigns in the mobile bank, online bank and media throughout the year to raise awareness about the methods used to commit fraud.

#### Work with vulnerable groups

The standards for human rights and due diligence oblige the group to avoid infringing the human rights of groups who may be exposed to discrimination. The Transparency Act's process linked to measures based on findings about financial services for the retail market are key for Retail Market. Compliance with industry standards and regulations that protect vulnerable groups, such as Finance

Norway's standard for financial inclusion, is important when adapting current products and developing future ones.

→ The work on due diligence is described in General Disclosures (ESRS 2) 'Statement on due diligence', section 1.2.4

Much of our digital development work takes place via SpareBank 1 Utvikling. In some cases, groups with a range of disabilities have been included in development processes. Besides the above points, SpareBank 1 Sør-Norge has no specific procedures for collecting the views of vulnerable groups.

#### Evaluation of the work on our products

SpareBank 1 Sør-Norge conducts an annual risk analysis of its products and services to ensure that changes to products, services, processes and systems are thoroughly reviewed and quality assured. This is done to ensure compliance with laws and regulations, and that risks are known,

understood, accepted and in line with the group's objectives. The analyses assess the customer perspective and rank products according to risk based on characteristics, distribution and marketing. Subsidiaries will also be included in the risk analysis from 2025 onwards.

The operational product, process and system scoring (PoPS) framework is the group's tool for risk assessments and approving changes. It contributes to compliance with the product and service management policy. PoPS assess how complex our products are, how easy they are for customers to understand, how the product should be marketed to relevant customer segments and other factors.

#### At SpareBank 1 Sør-Norge, we conduct a PoPS process within the product area every time we:

- Introduce a new product
- Change the characteristics of a product
- Launch an existing product in new customer segments
- Make significant changes to a product's terms and conditions

### Maintaining the savings banking tradition

SpareBank 1 Sør-Norge is based on the savings bank model. Seven of the largest owners are savings bank foundations. In keeping with tradition, the foundations distribute gifts to good causes based on the profits. When the bank creates value, the foundations invest this back into local communities through projects that benefit the public. The savings banking tradition is not a product, rather it is a result of the profits from our services.

#### According to Menon Economics, every NOK 1 the savings banking industry provides for good causes results in NOK 3.1 of added socio-economic value.

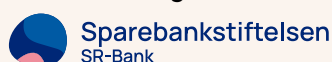
Local communities are our largest owners via the foundations. Their insights are crucial for the further development of the local communities of which we are a part. Engagement takes place through input from applicants, statistics and analyses, meetings with

clubs and associations, research projects and regular meetings with stakeholders.

The foundations collaborate with the bank on concepts such as GründerAcademy, Julegiver, and financial and career choices in collaboration with Young Entrepreneurship.

The bank works closely with the foundations to ensure that the funds from our services produce positive results in our market area. The Executive Vice President Customer Offerings, Marketing and Innovation bears overall operational responsibility for communication about our savings banking tradition. Should concerns about the effort to preserve the savings banking traditions arise, whistleblowing is the right route and these reports are treated in the same way as other reports,

**185 years of savings bank traditions – the seven savings bank foundations own approximately 45% of SpareBank 1 Sør-Norge.**





### 3.2.2.2 Processes to remediate negative impacts and channels for consumers can raise concerns (S4-3)

SpareBank 1 Sør-Norge wants to be a safe and inclusive bank for consumers and end-users. The whistleblowing channels available to all stakeholders affected by our operations are important for identifying wrongdoing.

Three different whistleblowing channels are available on the website for stakeholders who want to report various matters. Information is provided in relevant locations about the customer's right of access, contact channels, the complaints process and other options if a report is not considered sufficient. SpareBank 1 Sør-Norge has no internal

procedures for assessing customers' confidence in our whistleblowing channels, although where possible it informs them of their right to complain to third parties if they are unsatisfied with how a complaint has been resolved.

**In order to identify negative impacts, we have three external channels through which consumers and end-users can report unwanted events, behaviour and concerns:**

| Whistleblowing channel             | Responsible for follow-up          | Procedures for whistleblowing channel                                                                                                                                                                                                                                                                           | Accessibility                                                                                                                                                                                                                                            |
|------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Contact channel for privacy</b> | The bank's data protection officer | <ul style="list-style-type: none"> <li>Deviations from the principles and requirements in the standard for privacy will be regarded as unwanted events and must be registered as breaches of the rules and guidelines in line with the corporate procedure for following up nonconformities.</li> </ul>         | <ul style="list-style-type: none"> <li>Links on the <a href="#">bank's</a> and <a href="#">EiendomsMegler 1's</a> websites.</li> <li>We inform consumers and end-users of their right to complain to the Norwegian Data Protection Authority.</li> </ul> |
| <b>Whistleblowing channel</b>      | The group's whistleblowing team    | <ul style="list-style-type: none"> <li>The bank's whistleblowing team handles internal and external reports of wrongdoing in line with the bank's internal whistleblowing procedures. For more detailed information about the whistleblowing team see S1.</li> </ul>                                            | <ul style="list-style-type: none"> <li><a href="#">Link on bank's website</a></li> </ul>                                                                                                                                                                 |
| <b>Customer complaint channel</b>  | Bank's complaint service           | <ul style="list-style-type: none"> <li>The procedures for customer complaints require a response to queries within 15 business days, or an interim response when the process will take longer. The complaints service is responsible for involving the relevant employees and deciding on solutions.</li> </ul> | <ul style="list-style-type: none"> <li><a href="#">Bank's customer complaints page</a></li> <li>We inform consumers and end-users of their right to complain to the Norwegian Financial Services Complaints Board.</li> </ul>                            |

SpareBank 1 Sør-Norge has a duty to deal with any reports it receives responsibly and at the same time to protect report submitters from any form of reprisal. The routines have been drawn up as a supplement to the whistleblowing procedures in order to ensure that reports submitted about the group are handled properly.



## Whistleblowing reports

Circumstances that breach regulatory requirements, the group's code of conduct or ethical rules broadly acknowledged in society.

## Customer complaints

Legal disputes arising out of contractual relationships with the bank or refused customer and service relationships.

## Privacy

Deviations from the principles and requirements of the group's privacy standard.



### Incident database

According to the policy for product and service management, customer complaints and other unwanted events related to products and services must be recorded and processed in order to minimise harm to customers, as well as to ensure that steps are taken to prevent reoccurrences. Case managers will select cases for follow-up in the incident database, and determine who is responsible for proper follow-up and the right contact people. The system is designed to ensure that managers always have access to all incidents in their area and that access is restricted to those should have access.

The administrative procedures must assess the main causes behind an incident, any potential lessons that could prevent future incidents and document any amount-related consequences. They must also

specify whether further action should be taken. Such measures must be described in the incident database such that anyone unfamiliar with the matter can understand what has been done to prevent reoccurrences of the incident

Only case managers, contact people, managers in the department in which the incident occurred and operational risk staff have access to registered incidents. Employees in the operational risk department are the only ones with access to all recorded incidents. All employees of SpareBank 1 Sør-Norge are subject to a duty of confidentiality and must sign a non-disclosure agreement. The duty of confidentiality applies to anything they may become aware of about the group, the group's customers, employees and other matters due to their position.



### Action database

Reports from the incident database are forwarded to the action database if the group has identified negative impacts and determines that there is a need for further follow-up to prevent new incidents. Four different types of improvements can be registered in the action database. 'General improvement measures' such as preventive measures taken without a preceding cause, 'Improvement measures after an unwanted event', 'Improvement measures after input from an audit' and 'HSE-related improvement measures'. All actions must follow a structure that clearly defines the actions, why they are needed and what is the desired final result.

Actions taken to reduce identified risks are followed up to ensure that they have been implemented as planned. If actions are delayed or prove difficult to implement, an assessment is made of whether any residual risk has been assessed on an incorrect basis and must be reassessed. The decision maker is responsible for ensuring that risk mitigation measures are implemented, while the bank's risk and compliance departments monitor progress.

Closed actions are reviewed by the operational risk department in consultation with the compliance and purchasing and quality departments. An assessment will be made as to whether the actions taken are sufficient or whether further action is required.

### 3.2.2.3 Actions for managing material impacts, risk and opportunities (S4-4))

| Sub-topic                              | Desired end result                                                                                                              | Measures*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Non-discrimination</b>              | Our retail customers must not be (unintentionally) discriminated against.                                                       | <ul style="list-style-type: none"> <li>The bank collaborates with the Norwegian Labour and Welfare Administration (NAV) in several municipalities in which it provides banking services. This includes classroom teaching for users and training for NAV employees designed to assist them with their work with refugees and other users.*</li> <li>The sustainability department has two employees working with Retail Market and social sustainability, respectively. Part of this work involves contributing to the work on financial equality, access to products and services and non-discrimination.*</li> <li>The work in the retail market is assessed based on ongoing surveys of customer satisfaction and work on the incidents and action database.*</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Access to products and services</b> | We ensure that all our retail customers have easy and equal access to our products and services, both physically and digitally. | <ul style="list-style-type: none"> <li>Work started on a sustainability standard for the retail market in 2025. The standard will define the work on reducing our negative impacts on social and financial inclusion, and increasing our positive impacts, through offering products and services with a social profile, including for customers facing various financial challenges. The standard will be finalised and adopted by group management in 2026 and then implemented throughout the group.</li> <li>The work is assessed based on ongoing surveys of customer satisfaction, compliance checks in the area of investment, as well as continuous work on the incidents and action database.*</li> <li>We currently have 16 customer councils that provide feedback on the bank's products and services. Work is underway to establish more customer councils covering Buskerud, Vestfold and Telemark in 2026.</li> <li>SpareBank 1 Sør-Norge signed an agreement with Kakadu, which delivers services designed to improve the ability of those with poorer digital skills to perform digital tasks. Kakadu's service has been implemented and will be launched on our websites in 2026 for testing.</li> </ul> |
| <b>Financial health</b>                | Our retail customers feel confident about managing their personal finances.                                                     | <ul style="list-style-type: none"> <li>Advisers at SpareBank 1 Sør-Norge taught school pupils through programmes such as Young Entrepreneurship and our own 'Economics Patrol'. This a team of advisers who provide teaching on personal finances at the primary and secondary school levels in some of our core areas in order to improve financial understanding and control from an early age. A similar collaboration has also been established with K-Tech for apprentices in industry in Kongsberg.*</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Financial equality</b>              | We will strengthen our customers' financial gender equality through our advice, products and services                           | <ul style="list-style-type: none"> <li>SpareBank 1 Sør-Norge includes two themes in its best-practice approach to financial advisory services: 'involving both parties in advisory discussions' and 'making informed choices about a more gender-equal financial partnership'. By ensuring equal access to knowledge and information for both parties, we enable both individuals in a relationship to participate in decisions that affect their finances, supporting sound financial choices for the future. This applies not only to saving and building financial buffers, but also to loans, ownership and insurance.</li> <li>There has been a desire for a technical solution to support this practice, but due to capacity constraints at SpareBank 1 Utvikling, it is uncertain whether such a solution will be implemented. In the meantime, this is ensured through best-practice procedures that guarantee meeting invitations and summaries are sent to both parties.</li> </ul>                                                                                                                                                                                                                              |
| <b>Responsible marketing practices</b> | Our marketing will be responsible and we will avoid greenwashing.                                                               | <ul style="list-style-type: none"> <li>As part of compliance checks for investments, all products in the retail market undergo a risk assessment to identify potential cases of greenwashing. In addition, an annual risk assessment is conducted of products' characteristics, marketing and distribution. *</li> <li>The standard for responsible marketing and sustainability in communication was revised in 2025 and is designed to ensure responsible marketing in practice and compliance with the principles listed on the greenwashing poster.</li> <li>Based on online behaviour, a personal email on refinancing consumer loans was sent out to our customers in 2025. This was intended to illustrate how customers can sort out old consumer debt and obtain an overview of their personal finances. A national refinancing campaign was also carried out to highlight how customers can obtain a full overview of their consumer loans in their mobile bank.</li> </ul>                                                                                                                                                                                                                                      |

## Objective

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• An AI strategy was implemented in 2025. The strategy aims to ensure the confidence of end-users in our systems by setting clear guidelines for ethics, transparency, privacy and security. At the same time, a standard for the responsible use of AI was developed for the group.</li> <li>• Participants from the bank, managers of customer-facing services and sustainability managers attended a meeting on financial inclusion organised by Finance Norway in February 2025.</li> <li>• As part of Kongsberg Agenda 2025, we organised the Social Sustainability 2025 event, which focused on topics such as digital and financial inclusion.</li> <li>• We will map any discrimination against individual groups of retail customers: examine our loan portfolio to determine whether there is a need to set targets for non-discrimination by checking for various factors (gender and age) with unintended differences. Specific measures will be implemented in 2026 based on any findings.</li> </ul>                                                                                                                                                                        | <ul style="list-style-type: none"> <li>• We have not yet defined any goals for this topic. The analysis work will reveal any need to establish targets and measures.</li> </ul>                                                                                     |
| <ul style="list-style-type: none"> <li>• The SpareBank 1 Alliance has defined a vision for the digital bank of the future 2026-2032, with associated action plans for the short, medium and long term.</li> <li>• We revised our branch concept in 2025 and developed a concept manual that ensures universal design and inclusive premises, with measures such as step-free entrances, automatic doors and acoustic improvements. Clear signage, digital hosts and adaptations for visual, hearing and mobility impairments help customers find their way around our premises and help us serve them properly. Branch renovation projects such as Fana, Sandnes, Kongsberg, and Madla are complying with these concepts and requirements. The branch concept should, inter alia, contribute to strong customer relations and customer service.</li> <li>• The Kongsberg branch was certified dementia-friendly after employees took a course organised by the municipality and the Norwegian Public Health Association. The diploma was presented by the Prime Minister of Norway. The course also improves your ability to provide good service to other customers who need extra assistance with banking services.</li> </ul> | <ul style="list-style-type: none"> <li>• Target: Our customers will have access to our digital services.</li> <li>• Target: Our branches will contribute to visibility, presence and strong customer relationships.</li> </ul>                                      |
| <ul style="list-style-type: none"> <li>• The sustainability departments in the SpareBank 1 Alliance have shared their experiences on the topic and have been inspired to continue their work, including through a joint sustainability forum in November 2025 with the entire retail market as the target group. Work on implementing specific measures in our bank will continue in 2026.</li> <li>• Through our collaboration with Frida Grande's podcast, we educate consumers about smart financial choices. This included an episode with psychologist Ingvild Stjernen Tisløv about personal finances and mental health on World Mental Health Day.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>• Target: We want to contribute to education on personal finances in primary and lower secondary school</li> </ul>                                                                                                           |
| <ul style="list-style-type: none"> <li>• The bank is a co-owner of Justify (via Finstart Nordic). The collaboration with Justify provides the bank's customers with easy, affordable and digital access to legal agreements that protect assets and prevent conflicts. This contributes to financial equality by counteracting inequalities in ownership and inheritance, improves financial inclusion by making services available to more people, promotes digital inclusion through user-friendly BankID solutions and improves financial health by reducing economic vulnerability.*</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>• Target: We want to contribute to equalising gender differences in the volume of savings agreements.</li> <li>• Metric: Percentage of men and women with long-term savings agreements (pension and fund savings)</li> </ul> |
| <ul style="list-style-type: none"> <li>• Employees and managers in marketing, communications and sustainability took a course on greenwashing in 2025 based on specific examples from SpareBank 1's website and public documents. The course focused on upcoming changes to the Marketing Act and amendments to the regulations on unfair commercial practices ('blacklisting') in relation to consumer protection in the green transition.</li> <li>• In 2026, the standard for sustainability in Corporate Market will be revised to more clearly include aspects of greenwashing. A planned new standard for sustainability in the retail market will also take greenwashing into account. The standard for responsible marketing and sustainability in communication will also be revised in light of the amended Marketing Act. Relevant employees will require training.</li> <li>• As part of the annual assessment of the sustainability risk associated with distributing securities funds, adjustments to the guidelines will be considered in light of amendments to the Marketing Act regarding greenwashing.</li> </ul>                                                                                             | <ul style="list-style-type: none"> <li>• Metric: No customer complaints about marketing and greenwashing</li> <li>• Metric: No fines under the Marketing Act</li> </ul>                                                                                             |

| Sub-topic                                        | Desired end result                                                                                                                                                         | Measures*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Maintaining the savings banking tradition</b> | We will combat exclusion, demonstrate our local knowledge and strengthen our reputation as a local bank through profits distributed via the foundations in our core areas. | <ul style="list-style-type: none"> <li>We illustrate our local knowledge through our Business Barometer, which shows the economic expectations of companies in our core area. Surveys are conducted three times a year, and talks are given at various locations in the market area. In 2025, we gave in-person talks in all of our counties, and in 2026 we will work even harder to be 'phygital', both through talks and digitally through our website, social media, etc. A baseline for measuring our visibility will be set in 2026.</li> </ul>                                                                                                                                                                          |
| <b>Privacy</b>                                   | The group should be known for its high ethical standards with reliable and lawful processing of personal data that ensures confidentiality, integrity and availability.    | <ul style="list-style-type: none"> <li>Established internal controls and governance documents for privacy. Regular systematic and risk-based checks are carried out by the bank that cover important areas of privacy. This provides a continuous overview of the group's compliance, identifies areas for improvement, enhances the bank's ability to identify privacy risks and enables proactive risk management. The data protection officer reports directly to the board and executive management group team.*</li> <li>Established a specific procedure for managing privacy nonconformities, including specific privacy safeguards designed to address any nonconformities and protect affected customers.*</li> </ul> |
| <b>Combating fraud</b>                           | Protect individual customers from fraud through training and preventative work                                                                                             | <ul style="list-style-type: none"> <li>Talks throughout the year to various groups in our core area to raise consumer awareness about how to protect themselves from fraud.*</li> <li>Messages in the digital bank to raise customer awareness about protecting themselves from fraud.*</li> <li>National campaign in 2025, "No way – you can't fool me", in collaboration with other Norwegian banks, focusing on self-defence against fraud.</li> </ul>                                                                                                                                                                                                                                                                      |

\* Some of the measures will be ongoing throughout the year and will continue into the following year and are therefore not time-limited.

The above measures have not incurred any significant investment or operating costs for the group.

### 3.2.3 Metrics and targets

*Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4–5)*

In 2025, we carried out a process designed to set specific targets or metrics for material topics related to retail customers. The sustainability department led the process, although customer-facing departments and divisions that work with retail customers were involved in the work and set specific targets or metrics. Customers were not directly involved.

Unless specified, the objectives and methodology behind them have not been third-party approved

#### 3.2.3.1 Targets for access to goods and services

Target: Our customers have access to our digital services

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Definition (method)</b>               | Measure the proportion of active digital bank users. An active digital bank user is defined as someone who has logged into the digital bank (online bank or mobile bank) at least once in the past 30 days. Report delivered by TietoEvyry on a monthly basis.                                                                                                                                                                                               |                      |
| <b>Short-term targets (+/- 1 year)</b>   | Create a baseline for the number of customers who have logged into the digital bank at least once in the past 30 days/total number                                                                                                                                                                                                                                                                                                                           |                      |
| <b>Target achievement status</b>         | <b>2026</b><br>KPI will be set in 2026                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>2025</b><br>87.3% |
| <b>Medium-term targets (+/- 5 years)</b> | 90% digital banking users                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |
| Long-term targets (>5 years)             | 95% digital banking users                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |
| <b>Baseline</b>                          | 2025: 87.3% active digital banking users                                                                                                                                                                                                                                                                                                                                                                                                                     |                      |
| <b>Actions</b>                           | <ul style="list-style-type: none"> <li>Implement a sustainability standard in Retail Market in 2026.</li> <li>Kakadu's service has been implemented and will be launched on our websites in 2026 for testing.</li> <li>Customer councils that provide feedback on the bank's products and services.</li> <li>The SpareBank 1 Alliance has approved a vision for the digital bank of the future 2026-2032, as well as an accompanying action plan.</li> </ul> |                      |

We want to be close to our customers, digitally and locally, by contributing to financial health and financial and digital inclusion.

| Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Annual gift disbursements and sponsorships are assessed on an ongoing basis in relation to the group's material topics.*</li> <li>In 2025, a cost-benefit assessment was carried out which concluded that it would not be appropriate to develop a separate policy relating to the bank's work with the foundations. However, we have clarified the distinction between foundations and sponsorships, as well as the roles, responsibilities, communication and cooperation with the foundations, and this has been anchored in relevant roles in group management.'</li> </ul>                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Metric: Funds distributed via the foundations</li> </ul>                                                                                                                             |
| <ul style="list-style-type: none"> <li>All employees undergo regular training on privacy to ensure they understand the applicable regulations and internal procedures. The training is provided through a combination of e-learning courses, classroom training, intranet articles and targeted campaigns.*</li> <li>The bank's privacy department currently consists of the data protection officer and two privacy advisers. The department is part of the second line of defence. In the third quarter of 2025, the area of privacy was strengthened with a dedicated resource in the first line of defence. The role will ensure greater involvement in first line operations and will focus on supplier follow-up, training, risk-based first line checks and other things. The role is organised under the security department, but will report checks and findings directly to the data protection officer.</li> </ul> | <ul style="list-style-type: none"> <li>Target: All employees must complete data protection training.</li> <li>Metric: No incidents classified as serious breaches of personal data security pursuant to the GDPR</li> </ul> |
| <ul style="list-style-type: none"> <li>In 2026, a new anti-fraud system will be implemented to help detect fraud earlier with effective tools. Once the tools have been implemented and tested, consideration will be given to setting a target with associated target figures and actions.</li> <li>An anti-fraud standard is expected to be developed in early 2026.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Metric: Number of cases and amounts lost and recovered</li> </ul>                                                                                                                    |

| Target: Our branches will contribute to visibility, presence and strong customer relationships |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Definition (method)</b>                                                                     | A branch survey was sent to all employees (except those working at Finansparken) in the group in spring 2025. The purpose of the survey was to map customer and employee experiences in the branch channel. A new survey is being considered for 2027.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Short-term targets (+/- 1 year)</b>                                                         | Experienced support from customer service 90%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Target achievement status</b>                                                               | <b>2025</b><br>90.2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Medium-term targets (+/- 5 years)</b>                                                       | Experienced support from customer service 93%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Long-term targets (&gt;5 years)</b>                                                         | Experienced support from customer service 95%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Baseline</b>                                                                                | 2025: 90.2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Actions</b>                                                                                 | <ul style="list-style-type: none"> <li>Based on the findings from the branch survey, we have revised and documented SpareBank 1 Sør-Norge's branch concept. The branch concept should, inter alia, contribute to strong customer relations and customer service.</li> <li>The renovation project must be delivered in line with the standardised branch concept.</li> <li>A new survey (impact assessment) is being considered for 2027, but the survey is extensive and its conduct in 2027 depends on whether the benefits are considered significant enough. If the survey is significantly delayed or not conducted, we will consider other targets for whether or not a broad range of customers have access to our products and services.</li> </ul> |

### 3.2.3.2 Financial health targets

Target: Contribute to financial education in primary and secondary schools

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Definition (method)</b>               | Advisers from the bank (the 'Economics Patrol') provide education on personal finances in primary and secondary schools in our core area in collaboration with Young Entrepreneurship. Young Entrepreneurship sends lists of participants (number of school pupils registered). There may be discrepancies in pupil attendance.                                                                              |
| <b>Short-term targets (+/- 1 year)</b>   | Now 6 000 school pupils                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Target achievement status</b>         | <b>School year 2024-2025</b><br>6 891                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Medium-term targets (+/- 5 years)</b> | To reach 10 000 school pupils                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Long-term targets (&gt;5 years)</b>   | Reaching out to as many school pupils as possible in core areas                                                                                                                                                                                                                                                                                                                                              |
| <b>Baseline</b>                          | School year 2024-2025: 6891                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Actions</b>                           | <ul style="list-style-type: none"> <li>Advisers at SpareBank 1 Sør-Norge taught school pupils through programmes such as Young Entrepreneurship and our own 'Economics Patrol'. This a team of advisers who provide teaching on personal finances at the primary and secondary school levels in some of our core areas in order to improve financial understanding and control from an early age.</li> </ul> |

### 3.2.3.3 Metric for preserving the savings bank tradition

SpareBank 1 Sør-Norge cannot set its own target for the distribution of funds through the seven savings bank foundations that own approximately 45% of SpareBank 1 Sør-Norge, but we monitor the positive work via a metric:

| Category                                                 | 2025        | 2024        |
|----------------------------------------------------------|-------------|-------------|
| Funds distributed via the seven SpareBank 1 foundations* | 666,549,071 | 487,887,545 |

\* SpareBank 1 Sør-Norge receives reports from the seven foundations (Sparebankstiftelsen SR-Bank, Sparebankstiftelsen Nøtterøy-Tønsberg, Kvinnheradstiftinga, SpareBank 1 Stiftelsen BV, Sparebankstiftelsen Telemark, Sparebankstiftelsen Modum and Sparebankstiftelsen Nome) with an overview of the amounts distributed.

### 3.2.3.4 Targets for economic equality

Target: Equalise gender differences\* in savings agreements

We will contribute to financial equality in relationships and in society in general

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Definition (method)</b>               | Through our best-practice advisory approach, we aim to help reduce systematic differences in savings between genders. The average savings agreement for women versus men over the age of 18, excluding Private Banking customers, is calculated based on a three-month rolling average. In absolute terms, the gap amounts to NOK 600. According to Statistics Norway, the gender pay gap is 12%, which may be a contributing factor. |
| <b>Short-term targets (+/- 1 year)</b>   | Reduce the volume difference by 3 percentage points to 33%                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Target achievement status</b>         | <b>2025</b><br>36%                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Medium-term targets (+/- 5 years)</b> | No medium/long-term targets have been set.                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Long-term targets (&gt;5 years)</b>   |                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Baseline</b>                          | 2025: 36% volume difference                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Actions</b>                           | <ul style="list-style-type: none"> <li>Quarterly checks are made to ensure target achievement.</li> <li>Best-practice guidelines for financial advisory services include 'involving both parties in advisory discussions' and 'making informed choices for a more gender-equal financial relationship'.</li> <li>Savings volumes in securities funds have been mapped by gender, and men's savings volumes are higher.</li> </ul>     |

\*The targets are based on the gender data available in the customer systems and reflect registered gender. Other gender identities are not included in the data set at this time. There is therefore no basis for concluding any other material impact.

| Percentage of men and women with long-term savings agreements (pension and fund savings) | 2025 | 2024 |
|------------------------------------------------------------------------------------------|------|------|
| Women                                                                                    | 51%  | 51%  |
| Men                                                                                      | 49%  | 49%  |

### 3.2.3.5 Metric for responsible marketing practices

| Category                                             | 2025 |
|------------------------------------------------------|------|
| Customer complaints about marketing and greenwashing | 0    |
| Fines under the Marketing Act                        | 0    |

Our marketing will be responsible and we will avoid greenwashing

### 3.2.3.6 Privacy objectives

Target: All employees must complete training in data protection.

We will deliver safe, secure IT solutions and use data in a socially useful, fair and ethically sound manner

|                                          |                                                                                                                                                                                                                                                                                                   |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Definition (method)</b>               | 100% completion is calculated based on the proportion of employees who have been signed up for privacy training via the Utsikt training system over the past year.                                                                                                                                |
| <b>Short-term targets (+/- 1 year)</b>   | 100%                                                                                                                                                                                                                                                                                              |
| <b>Target achievement status</b>         | <b>2025</b><br>95.19%                                                                                                                                                                                                                                                                             |
| <b>Medium-term targets (+/- 5 years)</b> | 100%                                                                                                                                                                                                                                                                                              |
| <b>Long-term targets (&gt;5 years)</b>   | 100%                                                                                                                                                                                                                                                                                              |
| <b>Baseline</b>                          | 2025: 95.19%                                                                                                                                                                                                                                                                                      |
| <b>Actions</b>                           | <ul style="list-style-type: none"> <li>All employees receive ongoing awareness raising training and do mandatory e-learning courses in order to keep privacy risks top of mind. The privacy department conducts audits to ensure the mandatory training is completed by all employees.</li> </ul> |

In 2025, all customer privacy enquiries were answered within the statutory deadline of 30 days, and all reportable privacy breaches were reported to the Norwegian Data Protection Authority within 72 hours.

Four incidents in 2025 were classified as serious breaches of personal data security under the GDPR (defined as incidents that have led to reporting to the Norwegian Data Protection Authority).

### 3.2.3.7 Metric for fraud\*\*\*\*

#### Estimated figures related to fraud cases: account transactions

| Category                                              | 2025        | 2024*      |
|-------------------------------------------------------|-------------|------------|
| Number of fraud cases processed, account transactions | 4,048       | 3,937      |
| Potential loss**                                      | 106,051,882 | 72,330,062 |
| Recovered***                                          | 46,853,408  | 29,768,270 |
| Losses borne by the customer                          | 46,948,789  | 19,608,286 |
| Losses borne by the bank                              | 5,265,875   | 9,817,860  |

\* 2024 figures include SpareBank 1 SR-Bank 01.01-30.09 plus the entire group 01.10-31.12

\*\* Potential loss equals the sum of the funds transferred, or which they attempted to transfer, out of the bank in connection with the fraud.

\*\*\* Recovered refers to the funds the bank has received back from receiving companies

\*\*\*\*Includes fraud against both private and corporate customers

#### Estimated figures related to fraud cases: card transactions

| Category                                           | 2025       | 2024*      |
|----------------------------------------------------|------------|------------|
| Number of fraud cases processed, card transactions | 4,880      | 4,316      |
| Total loss                                         | 33,558,502 | 30,399,647 |
| Losses borne by the bank                           | 17,569,643 | 14,698,135 |

\* Figures for 2024 include SpareBank 1 SR-Bank 01.01-30.09 + entire group 1.10-31.12



# Sustainability: Governance

SpareBank 1 Sør-Norge's double materiality assessment has identified the following as a material topic: • **Business conduct (G1)**



## Our material topics in G1

| Theme                   | Sub-topic                                                                                        | Relevant reporting requirements | Description of areas with material impacts, risks and opportunities                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------|--------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Business conduct</b> | Corruption and bribery<br>- Combating money laundering, terrorist financing and financial crime* | G1-1, G1-4                      | <b>Negative impacts</b> for society/the economy (potential) by causing, contributing to (inadvertent) or having direct links to money laundering or other financial crime via financial services and customers..                                                                                                                                                                                                                                  |
|                         | Comply with sanctions regulations*                                                               | G1-1, G1-4                      | <b>Risk:</b> If the bank fails to fully comply with sanctions regulations, this could have potential consequences that impact the bank's reputation and trust in the market. This could also affect relationships with correspondent banks and access to some international payment systems.                                                                                                                                                      |
|                         | Cybersecurity*                                                                                   | G1-1, G1-4                      | <b>Negative impacts</b> for society/the economy (potential) by directly or indirectly being associated with, or contributing to, cybersecurity breaches that could have very negative impacts for individuals, businesses and communities.                                                                                                                                                                                                        |
|                         | Supplier relationship management                                                                 | G1-1, G1-4                      | The group could potentially have a <b>negative impact</b> on people in conflict areas through our stake in SpareBank 1 Forvaltning and through suppliers of other funds we distribute if their funds invest in companies that contribute to, or are responsible for, serious or systematic human rights violations in these areas, or sell weapons that are used in violation of international rules for warring parties (the Geneva Convention). |
|                         | Contingency planning and payment security*                                                       | G1-1, G1-4                      | <b>Potential negative impact</b> related to contingency planning and payment security if the bank fails to maintain the delivery of critical services.                                                                                                                                                                                                                                                                                            |





## 4.1 Business conduct (ESRS G1)

SpareBank 1 Sør-Norge must comply with laws, regulations and agreements. These comprise both external and internal regulations, such as laws, provisions, policies, standards, instructions, processes, routines/procedures and agreements.

The financial industry has a particular social responsibility due to the sector's role as a facilitator of financial transactions and its roles and responsibilities with respect to protecting the integrity of the economy. We are responsible for ensuring that our operations are not exploited for illegal acts through our products and services. Fighting financial crime, such as preventing the proceeds of criminal activities being laundered and financing of terrorism, is demanding and important work.

The group will not, directly or indirectly, participate in violations of human and labour rights, corruption, serious environmental harm or other actions that could be considered unethical. This also entails requirements on our business associates.

SpareBank 1 Sør-Norge has taken a clear stand: the group's procurement processes, and customer relationships must stand the light of day and the group must be transparent and clear about the group's attitude to corruption with respect to customers and business partners.

| Link to supply chain and affected stakeholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Policies                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Downstream</b> <ul style="list-style-type: none"> <li>Combating money laundering, terrorist financing and financial crime is a general challenge for the financial sector due to the sector's role as a facilitator of financial transactions and its roles and responsibilities in protecting financial integrity.</li> <li>Decisions related to SpareBank 1 Sør-Norge inadvertently financing or facilitating transactions for actors who directly or indirectly commit money laundering, terrorist financing and financial crimes, including fraud, can create a risk for people and communities.</li> </ul> | <ul style="list-style-type: none"> <li>The group's code of conduct</li> <li>Anti-corruption policy</li> <li>Conflicts of interest policy</li> <li>The group's whistleblowing procedures</li> <li>Policy on money laundering, terrorist financing and sanctions measures</li> </ul> |
| <b>Downstream</b> <ul style="list-style-type: none"> <li>People and society in general</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Policy on money laundering, terrorist financing and sanctions measures</li> </ul>                                                                                                                                                           |
| <b>Downstream</b> <ul style="list-style-type: none"> <li>Cybersecurity breaches or attacks can result in substantial and potentially irreparable loss of information, and loss of reputation.</li> <li>May impact private customers, corporate customers and own investments</li> </ul>                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Information security policy</li> <li>Privacy policy</li> <li>Information technology policy</li> <li>Data and AI management policy</li> </ul>                                                                                                |
| <b>Upstream</b> <ul style="list-style-type: none"> <li>Fund managers and people in conflict areas</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Sustainability policy</li> <li>Standard for Human Rights and Decent Working Conditions (Transparency Act)</li> </ul>                                                                                                                        |
| <b>Downstream</b> <ul style="list-style-type: none"> <li>As a systemically important financial institution (SIFI), SpareBank 1 Sør-Norge plays a critical role in maintaining the stability of the Norwegian economy. Disruptions in the bank's delivery of critical services may have negative consequences for customers and society.</li> </ul>                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Business continuity standard</li> <li>Operational risk policy</li> <li>Information security policy</li> <li>Policy on purchasing and third-party ICT risk</li> </ul>                                                                        |

## 4.1.1 Managing impacts, risks and opportunities

### Corporate culture and business conduct policies (G1-1)

| Policies                                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The group's code of conduct</b>                                                | This standard sets out the group's ethical guidelines and is designed to ensure our trust and credibility among customers, investors, authorities and society in general.                                                                                                                                                                                                                                                              |
| <b>Policy on money laundering, terrorist financing and sanctions measures</b>     | Specifies overarching policies and principles for establishing, implementing, improving and monitoring the group's compliance with the Anti-Money Laundering Act and sanctions regulations. The group's policy must clarify roles and responsibilities in this work with respect to both manual and system-related procedures.                                                                                                         |
| <b>Anti-corruption policy</b>                                                     | The policy establishes principles and governance guidelines and requirements for employees, board members, suppliers and partners, and clarifies roles and responsibilities in the organisation with regard to anti-corruption efforts.                                                                                                                                                                                                |
| <b>Conflicts of interest policy</b>                                               | The policy provides guidance on aligning the organisation such that there is little risk of conflicts of interest between the group and its customers, conflicts of interest between the group's customers or customer treatment that is contrary to the requirements for good business conduct. Conflicts of interest are situations in which decisions, actions or omissions may be motivated by differing or conflicting interests. |
| <b>Privacy policy</b>                                                             | The policy provides guidelines for how the group should process personal data and safeguard privacy in the processes and tasks performed by the group.<br>See the section on ESRS S1 'Own workforce' for further information.                                                                                                                                                                                                          |
| <b>Policy on purchasing and third-party ICT risk</b>                              | The policy is intended to ensure that the group has professional purchasing processes and contributes to implementing Banksamarbeidet's joint purchasing strategy. The policy must also ensure that the bank complies with applicable regulations, including on data protection, outsourcing and sustainability.                                                                                                                       |
| <b>Information security policy</b>                                                | This policy is designed to ensure that the group operates within acceptable security risk limits. regulatory security requirements, legal security obligations and good practice for information security. This must especially be ensured when processing data, carrying out business processes and using information technology.                                                                                                     |
| <b>Information technology policy (IT policy)</b>                                  | The policy sets guidelines and requirements for how IT services and systems should support and deliver on business needs as defined in corporate strategies, strategic focus areas, strategic targets and applicable strategies for disciplines, as well as laws, regulations and regulatory requirements issued by public authorities.<br>The policy covers the introduction, operation and management of IT in the group             |
| <b>Data and AI management policy</b>                                              | This policy is designed to ensure data and AI are managed responsibly as strategic resources. It is designed to make data easily accessible and understandable, improve the quality of decision-making and ensure that challenges are dealt with effectively. AI must also be developed and used in accordance with ethical principles and applicable legislation.                                                                     |
| <b>Sustainability policy</b>                                                      | The purpose of the sustainability policy is to integrate sustainability into the group's business activities and contribute to responsible and sustainable business conduct. See the sections 'E1 Climate change' and 'S4 Consumers and end-users' for further information.                                                                                                                                                            |
| <b>Standard for Human Rights and Decent Working Conditions (Transparency Act)</b> | The standard is designed to ensure that financing and other consumer financial services do not cause or contribute to negative impacts on individuals' rights. See full description in the section 'S1 Own workforce'.                                                                                                                                                                                                                 |

| Responsible*                                                                                                               | Covers                                                                                                                                                                                    | Accessibility**                                              | Link to standards, initiatives and statutory requirements                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• CEO</li> </ul>                                                                    | <ul style="list-style-type: none"> <li>• Applies to all group employees</li> </ul>                                                                                                        | <ul style="list-style-type: none"> <li>• Public</li> </ul>   | <ul style="list-style-type: none"> <li>• Finance Norway's ethics poster adopted by its executive board</li> <li>• ISO 26000 – Social responsibility</li> </ul>                                                                                |
| <ul style="list-style-type: none"> <li>• Executive Vice President Customer Deliveries</li> </ul>                           | <ul style="list-style-type: none"> <li>• Applies to the entire group</li> </ul>                                                                                                           | <ul style="list-style-type: none"> <li>• Public</li> </ul>   | <ul style="list-style-type: none"> <li>• The Wolfsberg Group's Anti-Bribery and Corruption Compliance Programme Guidance</li> </ul>                                                                                                           |
| <ul style="list-style-type: none"> <li>• Executive Vice President Compliance</li> </ul>                                    | <ul style="list-style-type: none"> <li>• Applies to all employees in the group, and requires a decision by the individual company boards</li> </ul>                                       | <ul style="list-style-type: none"> <li>• Public</li> </ul>   | <ul style="list-style-type: none"> <li>• The Ten Principles of the UN Global Compact</li> <li>• UN Principles for Responsible Banking (PRB)</li> </ul>                                                                                        |
| <ul style="list-style-type: none"> <li>• Executive Vice President Compliance</li> </ul>                                    | <ul style="list-style-type: none"> <li>• Applies to all employees of the group, including board members</li> </ul>                                                                        | <ul style="list-style-type: none"> <li>• Public</li> </ul>   | <ul style="list-style-type: none"> <li>• EBA Guidelines on Internal Governance (EBA/GL/2021/05)</li> </ul>                                                                                                                                    |
| <ul style="list-style-type: none"> <li>• Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>• Applies to all group employees</li> </ul>                                                                                                        | <ul style="list-style-type: none"> <li>• Public</li> </ul>   | <ul style="list-style-type: none"> <li>• The Norwegian Data Protection Authority's guides</li> <li>• Finance Norway's guide on bank's processing of personal data</li> <li>• EU General Data Protection Regulation (GDPR) 2016/679</li> </ul> |
| <ul style="list-style-type: none"> <li>• Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>• Applies to the entire group</li> </ul>                                                                                                           | <ul style="list-style-type: none"> <li>• Internal</li> </ul> | <ul style="list-style-type: none"> <li>• UN Guiding Principles on Business and Human Rights (UNGPs)</li> <li>• OECD Guidelines for Multinational Enterprises</li> </ul>                                                                       |
| <ul style="list-style-type: none"> <li>• Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>• Applies to all companies in the group</li> </ul>                                                                                                 | <ul style="list-style-type: none"> <li>• Internal</li> </ul> | <ul style="list-style-type: none"> <li>• ISO/IEC 27001 – Information security management systems</li> <li>• ISO/IEC 27002 – Information security, cybersecurity and privacy protection</li> </ul>                                             |
| <ul style="list-style-type: none"> <li>• Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>• Applies to all companies in the group</li> </ul>                                                                                                 | <ul style="list-style-type: none"> <li>• Internal</li> </ul> | <ul style="list-style-type: none"> <li>• ICT Regulations</li> <li>• GDPR</li> <li>• Outsourcing regulations</li> </ul>                                                                                                                        |
| <ul style="list-style-type: none"> <li>• Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>• Applies to all group employees of the bank.</li> </ul>                                                                                           | <ul style="list-style-type: none"> <li>• Internal</li> </ul> | <ul style="list-style-type: none"> <li>• GDPR and national privacy legislation</li> </ul>                                                                                                                                                     |
| <ul style="list-style-type: none"> <li>• Executive Vice President Economy, Finance and Sustainability</li> </ul>           | <ul style="list-style-type: none"> <li>• Applies to all group employees.</li> <li>• Business associates and their business associates are expected to comply with this policy.</li> </ul> | <ul style="list-style-type: none"> <li>• Public</li> </ul>   | <p>See the sections 'E1 Climate change' and 'S4 Consumers and end-users.'</p>                                                                                                                                                                 |
| <ul style="list-style-type: none"> <li>• Executive Vice President Economy, Finance and Sustainability</li> </ul>           | <ul style="list-style-type: none"> <li>• Applies to all group employees.</li> <li>• Business associates and their business associates are expected to comply with this policy.</li> </ul> | <ul style="list-style-type: none"> <li>• Public</li> </ul>   | <p>See the sections 'S4 Consumers and end-users.'</p>                                                                                                                                                                                         |

| Policies                            | Description                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Business continuity standard</b> | The purpose of SpareBank 1 Sør-Norge's business continuity standard is to ensure that the group has the resources and framework necessary to effectively manage emergency situations, and also to ensure that the group works systematically on continuity management and business impact analyses.                                                                                  |
| <b>Operational risk policy</b>      | The purpose of this document is to set out what is required and what is expected when managing operational risk in the SpareBank 1 Sør-Norge Group. This includes having contingency procedures that ensure operations can continue and losses are minimised in the event of a shortage of critical resources, such as ICT systems, key functions, liquidity/financing and solvency. |

\* Policies are approved by the board, while executive vice presidents approves standards in their areas.

\*\* Policies marked internal are made available on the group's intranet under governance documents. Policies and guidelines marked public are made available on the group's website, as well as on the group's intranet under governance documents.

### Corporate culture and business conduct strategies

The identification and assessment of material impacts, risks and opportunities within business conduct overlaps to a great extent with the group's risk management, since parts of the materiality assessments are based on insights from risk management and due diligence. They are also closely linked to the implementation and follow-up of the sustainability strategy and associated guidelines.

The group management and board bear overarching responsibility for following up the strategy and guidelines, and new materiality assessments taken account of in the strategy and corporate governance.

The policies and guidelines mentioned in table 4.1.1, which deal with business practices, are designed for a broad audience and are elaborated on in standards and business requirements.

A quality system with governance documents and risk management processes has been established in order to identify and monitor risks, ensure compliance with requirements and record, follow up and report risk mitigation measures in a separate action database.

SpareBank 1 Sør-Norge focuses on training on the group's ethical framework for the board, group management and employees. The board is directly involved in reviewing and approving the code of conduct, and relevant topics are discussed and training on them is provided. Authorised advisers undergo an authorisation process that includes a curriculum, exam, practical test and ethics test, as well as annual competency updates on FinAut's portal.

In 2025, an interdisciplinary project group developed a competence programme with learning modules and specific dilemmas for the entire group, including group management and the board. The ethical framework is central to the work of building

an ethical culture and influences how the group's conducts its business.

### Risk culture

SpareBank 1 Sør-Norge must have a sound risk culture consisting of the group's values and beliefs expressed through risk awareness, actions and the capacity for organisational learning. This culture provides the basis for risk management and must therefore be measured and evaluated regularly.

Risk culture surveys are conducted regularly and measure the characteristics that are particularly relevant in relation to risk exposure. An annual manager's verification process is also conducted to assess whether risk management and internal control are satisfactory. Overlapping questions are used when survey and management confirmation take place at the same time.

The results are used to assess the need for actions. Each area manager is responsible for implementing approved actions, while the risk management department monitors assessments on an ongoing basis.

#### 4.1.1.1 Prevention and detection of corruption and bribery (G1-3)

SpareBank 1 Sør-Norge has a code of conduct and a separate anti-corruption policy; both are key tools in the work on fighting extortion, bribery, money laundering, fraud and the financing of criminal activities. The code of conduct was revised at the beginning of 2025 and is designed to promote high ethical standards and an awareness of ethical dilemmas among all employees.

The code of conduct includes a requirement to exercise caution in relation to impartiality and conflicts of interest. Employees must not participate in matters in which they have a personal or financial interest, or in which confidence in their impartiality may

| Responsible*                                                                                                             | Covers                                                                                                                                                                                                                              | Accessibility**                                            | Link to standards, initiatives and statutory requirements                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Executive Vice President Technology Development and Business Processes</li> </ul> | <ul style="list-style-type: none"> <li>Applies to all employees of SpareBank 1 Sør-Norge and is specifically aimed at employees who are responsible for continuity management and contingency planning.</li> </ul>                  | <ul style="list-style-type: none"> <li>Internal</li> </ul> | <ul style="list-style-type: none"> <li>CRR/CRD and DORA</li> <li>Outsourcing regulations</li> </ul>                                                                                                                                                                               |
| <ul style="list-style-type: none"> <li>Executive Vice President Risk Management</li> </ul>                               | <ul style="list-style-type: none"> <li>Applies to all managers in the group, as well as other employees with roles as risk owners, risk managers or premise providers in line with the definitions stated in the policy.</li> </ul> | <ul style="list-style-type: none"> <li>Internal</li> </ul> | <ul style="list-style-type: none"> <li>The Financial Supervisory Authority of Norway's module for operational risk</li> <li>EBA Guidelines on Internal Governance (EBA/GL/2021/05)</li> <li>Basel Committee's principles for risk management</li> <li>CRR/CRD and DORA</li> </ul> |

be undermined. Employee and board member participation in business and board positions are also regulated.

The anti-corruption policy and associated documentation are available in the group's quality system and are reviewed regularly. Regular risk assessments are conducted, including assessments related to money laundering and compliance, as well as thematic checks. The residual risk is considered low to moderate. Measures have been established for systematically following up control activities. The guidelines for anti-corruption and impartiality have been incorporated into the purchasing and credit policy, and partners and suppliers are sent a sustainability appendix which includes the anti-corruption guidelines.

An independent advisory body (ethics working committee) has been established to deal with ethical dilemmas and strengthen the group's work on ethics, anti-corruption and compliance. The committee consists of representatives of various business areas, meets quarterly and can be convened as needed.

All employees must sign the code of conduct every year. New employees must do so when they join the group. The group unambiguously opposes all forms of corruption, influence peddling, bribery and facilitation payments, and it must have transparent and verifiable procedures for purchasing and relationships with customers and suppliers. No employee should use their position for personal gain or act in ways that could damage the group's reputation. All employees and managers have a duty to report any wrongdoing in line with the applicable guidelines.

Risk-based compliance assessments are conducted for transactions, business associates and various employee groups, using both financial and non-financial checks. Areas that are particularly vulnerable to corruption and bribery are the departments for purchasing, international payment services and key accounts (including the public sector), as well as advisers in the corporate market and private banking.

A new field of expertise, personnel security, has been established in the security department. The aim is to prevent employees being exposed to pressure or temptation to commit misconduct. Measures include access management, security and AML training, signing of code of conduct, reporting procedures and self-service checks in customer systems. In 2025, the area was further strengthened with the hiring of a dedicated resource. This entails, for example, identifying high-risk roles and associated measures, as well as introducing vulnerability interviews to protect employees in such roles throughout their employment.

The whistleblowing team deals with cases of wrongdoing, including corruption. In cases involving members of the whistleblowing team, the information will be dealt with by other members. Lines of reporting and casework procedures have been established that ensure good case management. In serious cases, reports are prepared and, if necessary, sent to the CEO and, potentially, the board of directors. See S1 for more information about the whistleblowing team and own workforce, and S4 for information about customer whistleblowing channels.

#### 4.1.1.2 Work on money laundering, terrorist financing and financial crime

Ensuring that the industry is not exploited for financial crime through the misuse of the services and products being offered is part of the financial services industry's social mission. SpareBank 1 Sør-Norge prepares an annual assessment of the risk of money laundering and terrorist financing linked to its operations, and also maps corruption and sanctions risk and the associated risk mitigation measures. A wide range of key people in the group are involved in producing the risk assessment before it is considered by the board. A business-oriented risk assessment for SpareBank 1 Sør-Norge was discussed by the board in the second quarter of 2025.

All managers have to confirm on an annual basis that they take a conscious approach towards the risk associated with money

laundering and terrorist financing, and that they are familiar with the guidelines and policy on money laundering, terrorist financing and sanctions measures. All employees in the group must be familiar with their obligations under the money laundering regulations. Employees must be able to recognise suspicious events and be familiar with the internal procedures for handling such events. Training measures are mandatory for all employees. All employees have an independent responsibility to comply with the group's procedures and guidelines in the performance of their duties.

SpareBank 1 Sør-Norge has an extensive framework of guidelines intended to prevent the group being used for money laundering, tax evasion, terrorist financing or breaching sanctions regulations. The framework is there to ensure that the group complies with the statutory requirements in various processes through established routines, customer measures, electronic monitoring, sanctions regulations, and procedures for internal control. The group has committed to complying with the framework and guidelines in the Wolfsberg principles for combatting financial crime. The Wolfsberg principles establish requirements for, for example, transparency in customer transactions and how information is monitored and managed in line with the authorities' requirements.

SpareBank 1 Sør-Norge has an obligation to comply with sanctions and restrictive measures in line with the applicable Sanctions Act and regulations at any given time. SpareBank 1 Sør-Norge complies with its freezing obligations and rules on the freezing of funds issued by the Norwegian authorities. Through private law agreements with, for example, correspondent bank connections, SpareBank 1 Sør-Norge has further committed itself to complying with certain applicable international sanctions imposed by the US (OFAC), the EU, the UK (OFSI) and others. The importance of the bank complying with sanctions regulations has increased given the geopolitical unrest in our neighbouring regions. Violations of the regulations can result in fines, loss of reputation and loss of access to international payment systems.

#### 4.1.1.3 Cybersecurity

SpareBank 1 Sør-Norge manages large quantities of information and assets for our customers, and as a financial institution, the group's digital solutions and infrastructure are critical for society. The bank is exposed to cyber and data security risks and could be an attractive target for various threat actors due to its market position, customers, suppliers, partners and employees.

The information security policy provides the basis for the information security management system and describes the overarching principles and responsibilities within:

- Management of the group's
- Information classification
- Risk management
- Access control
- Privacy
- Overview of information technology systems and hardware
- Training and awareness building work

- Reporting of unwanted events and policy violations
- Business continuity

We improve information security management system through continuous risk assessments, change management and strategic priorities. To ensure compliance with regulatory requirements, such as DORA and the Digital Security Act, we conduct maturity assessments based on the principles in standards for information security management systems (ISMS; ISO 27001) and information security, cybersecurity and privacy (ISO 27002). These assessments help to ensure that requirements are being met and that the management system is being developed in line with best practice.

In collaboration with the SpareBank 1 Alliance, Nordic Financial Computer Emergency Response Team (CERT), Norwegian National Security Authority (NSM) and suppliers, measures are assessed and implemented in order to address changes in the threat landscape. Experience gained from events in the group, the Alliance, and similar organisations is actively utilised.

The information security management system is tested through internal and external audits, penetration tests (Red Team/Threat Intelligence-Based Ethical Red Teaming (TIBER)) and contingency exercises.

Business-critical functions, systems and processes must continue to function in the event of serious faults, crises or disasters. The group maintains an overview of business-critical processes and support systems, as well as crisis and continuity plans, prevention routines, event and crisis management and recovery procedures. There are specific sub-plans for the ICT area. Also see section 4.1.1.5 for information related to contingency planning and payment security.

The privacy and information security strategy must ensure the confidentiality, integrity and availability of personal data in accordance with the Personal Data Act and the General Data Protection Regulation (GDPR). For more information regarding customer privacy, see section 3.2.2.1 in S4.

#### 4.1.1.4 Supplier relationship management

SpareBank 1 Sør-Norge does not manage its own mutual funds, rather it distributes funds from external managers through the SpareBank 1 Alliance platform. To ensure responsible management, suppliers are subject to clear requirements regarding transparency in their management of sustainability risks, compliance with EU regulations on sustainability information and classification, and completion of ESG data forms (EET). The funds are assessed and labelled annually based on ESG criteria to ensure customers receive clear information about the funds' sustainability profile.

Monitoring takes place in several stages: The Alliance's savings and investment committee (SPU) establishes overarching principles and a labelling system. It also performs annual audits and ongoing fund manager monitoring, while SpareBank 1 Sør-Norge performs product approval, follows up on the work done by the SPU and conducts its own checks. If nonconformities are identified, this is discussed with the manager and followed up with



measures. If there is no improvement, new sales of the fund are suspended. In the third quarter, sales were suspended of a fund with indirect investments in companies on NBIM's exclusion list. SPU is following up the manager. The bank expects managers to have signed the UN Principles for Responsible Investment, to practise active corporate governance and to have zero tolerance for corruption. This work is closely linked to the bank's obligations under the Transparency Act, which includes due diligence and human rights requirements.

#### 4.1.1.5 Contingency planning and payment security

As a systemically important financial institution (SIFI), SpareBank 1 Sør-Norge plays a critical role in maintaining the stability of the Norwegian economy and is an important provider of critical societal services. Disruptions to systems and service downtime may have negative consequences both for individual customers and for society as a whole. The bank's work on sustainable financing, GHG emission reductions and financial inclusion has a contingency dimension, in line with national priorities. By prioritising security and contingency planning, the bank is protecting assets, maintaining trust and ensuring the continuity of critical services.

Contingency planning is part of the business continuity area in the security department and includes frameworks and capacities for handling emergency situations and conducting business impact analyses. Payments have been identified as a business-critical process. In crises, the first priority is to ensure redundancy, backup solutions and strengthen digital payment solutions. In case these do not work, an agreement has been signed with a supplier of ATMs and cash to secure money circulation.

A continuity plan for payments will be established that describes alternative solutions in the event of downtime, including redundancy, backup solutions, digital solutions and cash security.

#### Training

Annual training on money laundering, tax evasion, corruption, terrorist financing and sanctions risk is provided for the board, managers, employees and temporary staff. In 2025, group management and board of directors received targeted training in anti-money laundering, terrorist financing and sanctions. This training includes role-based e-learning cases, lectures, workshops and webinars, and is documented. By the end of 2025, 8,300 e-learning courses had been completed, representing a completion rate of 96%.

In the area of anti-corruption, 410 people completed e-learning courses in the period 2020–2025, including board members, group management, advisers and managers in Corporate Market, Agriculture, Large Corporates, SpareBank 1 Sør-Norge ForretningsPartner and EiendomsMegler 1 Sør-Norge. In 2025, 25 courses were completed by employees in various units. New employees receive training in the code of conduct, including in anti-corruption and conflicts of interest.

The group has a security culture framework with governance documentation, mini-courses and phishing tests. In 2025, several mini-courses were sent out via the SpareBank 1 Alliance's

training programme, Passopp, with topics such as:

- "How does AI affect the threat landscape?"
- "National threat and risk assessment for 2025"
- "Insider risk – when trust is challenged"
- "Safety during the holidays"

For completion rate targets, see section 4.1.2.3.

A security culture survey was conducted throughout the group in October 2025. This is a short survey, the purpose of which is to use the results to plan and implement subsequent targeted security training.

Three phishing tests were conducted during 2025. These tests are conducted with the goal of raising awareness in the group and providing targeted training to employees who engage in what is considered inappropriate behaviour.

## 4.1.2 Metrics and targets (G1-4)

### 4.1.2.1 Confirmed incidents of corruption or bribery

Cases and incidents can be confirmed through internal investigations or by an external government agency. The table below uses the CSRD's broad definition of corruption: the abuse of entrusted power for private gain (i.e. financial misconduct, tax fraud, fraud, extortion, money laundering, scams, etc.). In the Norwegian Penal Code, corruption only means giving, offering, demanding, gaining or accepting an improper advantage (bribery) based on position, office or assignment.

| Category                                                                                                                                    | 2025 | 2024* |
|---------------------------------------------------------------------------------------------------------------------------------------------|------|-------|
| Number of confirmed instances of corruption                                                                                                 | 0    | 1     |
| Number of confirmed instances of bribery                                                                                                    | 0    | 0     |
| Fines for breaches of anti-corruption and anti-bribery laws                                                                                 | 0    | 0     |
| Convictions for breaches of anti-corruption and anti-bribery laws                                                                           | 0    | 0     |
| Number of confirmed instances that resulted in the termination of business agreements with business partners due to corruption or bribery   | 0    | 0     |
| Number of confirmed instances where own employees were terminated or disciplinary action was taken in connection with corruption or bribery | 0    | 1     |

\* 2024 figures include SpareBank 1 SR-Bank 01.01-30.09 plus the entire group 01.10-31.12

### 4.1.2.2 Confirmed cases related to suspicious customer transactions (anti-money laundering)

| Category                                                                                                                                     | 2025 | 2024* |
|----------------------------------------------------------------------------------------------------------------------------------------------|------|-------|
| Number of cases reported to the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) | 1124 | 739   |

\* 2024 figures include SpareBank 1 SR-Bank 01.01-30.09 plus the entire group 01.10-31.12

#### 4.1.2.3 Targets and actions for managing material impacts, risk and opportunities related to business conduct

The work on business conduct is assessed in accordance with the compliance department's control plan through regular risk-based internal controls and activities determined by the annual risk assessment for the compliance area.

| Sub-topic                                                                                           | Desired end result                                                                                   | Actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Objective                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Anti-corruption – combatting money laundering, terrorist financing and other financial crime</b> | The group has zero tolerance for breaking the law through deliberate actions or failures to report.  | <ul style="list-style-type: none"> <li>• New field of expertise established for personnel security in the security department</li> <li>• Enhancing competence in ethics</li> <li>• Mandatory training in money laundering, tax evasion, corruption and terrorist financing.</li> <li>• Through Finstart Nordic, the group is a co-owner of AdminKit, which helps corporate customers keep track of agreements, and APEX, which helps players in the construction industry with digitalisation and documentation in the value chain.</li> </ul> | <ul style="list-style-type: none"> <li>• No specific target has been set for this sub-topic. See metrics in 4.1.2.1 and 4.1.2.2.</li> </ul>                                                                                                                                                                            |
| <b>Comply with sanctions regulations</b>                                                            | The group has zero tolerance for breaking the law through deliberate actions or failures to report.  | <ul style="list-style-type: none"> <li>• Mandatory training in sanctions risk</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>• Target: 0 customers on sanctions list</li> </ul>                                                                                                                                                                                                                              |
| <b>Cybersecurity</b>                                                                                | Deliver safe, secure IT solutions and use data in a socially useful, fair and ethically sound manner | <ul style="list-style-type: none"> <li>• Mandatory e-learning courses on information security</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>• Target: Proportion of employees who have completed cyber risk learning activities</li> </ul>                                                                                                                                                                                  |
| <b>Supplier relationship management</b>                                                             | Safeguarding human rights in our operations and value chains                                         | <ul style="list-style-type: none"> <li>• Implementing updated guidelines for the distribution of securities funds in the group</li> <li>• Contributing to the annual review of sustainability aspects in securities funds under the auspices of SpareBank 1's savings and the investment committee</li> <li>• SpareBank 1 Sør-Norge ForretningsPartner provides advice on compliance with the Transparency Act and supplier monitoring, including to customers in the banking and finance sector.</li> </ul>                                   | <ul style="list-style-type: none"> <li>• Metrics: Proportion of managers of the funds we distribute who have signed the UN Principles for Responsible Investment and report on investments in companies that do not comply with the UN Global Compact or the OECD Guidelines for Multinational Enterprises.</li> </ul> |
| <b>Contingency planning and payment security*</b>                                                   | Contribute to stronger contingency planning                                                          | <ul style="list-style-type: none"> <li>• Map incidents and follow-up with SpareBank 1 Utvikling and TietoEvy to reduce the number and scope of incidents</li> <li>• The transition to a new core banking system has begun. TietoEvy expects incidents and deviations to decrease as this is implemented in the period up to 2028.</li> </ul>                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>• Metric: Availability (uptime) of mobile banking and online banking for retail and corporate customers. Online banking may be available even if services such as payments are down.</li> </ul>                                                                                 |

The above measures have not incurred any significant investment or operating costs for the group. Unless specified, the objectives and methodology behind them have not been third-party approved.



**Target: We want to have zero customers on the sanctions list.**

We must have zero tolerance for sanctions breaches

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                  |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| <b>Definition (method)</b>               | The target is calculated as the total number of (active) customers who score genuine hits on the sanctions lists* during the reporting year.                                                                                                                                                                                                                                                                                                                                                           |                  |
| <b>Short-term targets (+/- 1 year)</b>   | 0 customers on sanctions list                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |
| <b>Target achievement status</b>         | <b>2025</b><br>0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>2024</b><br>0 |
| <b>Medium-term targets (+/- 5 years)</b> | 0 customers on sanctions list                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |
| <b>Long-term targets (&gt;5 years)</b>   | 0 customers on sanctions list                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |
| <b>Baseline</b>                          | 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  |
| <b>Actions</b>                           | <ul style="list-style-type: none"><li>• The bank uses a phonetic screening algorithm. The customer portfolio is screened in the event of any changes to sanctions lists and when new customer relationships are established.</li><li>• Transactions are screened in real time and in batches.</li><li>• Expanded customer measures are also implemented for customers who are exposed to sanctions risk, both when customer relationships are established and in ongoing customer follow-up.</li></ul> |                  |

\*In accordance with Norwegian authorities, the United States (OFAC), the EU and the UK (OFSI), as described in section 4.1.1.2.

**Target: Proportion of employees who have completed cyber risk learning activities**

We must deliver safe, secure IT solutions

|                                          |                                                                                                                                                                                                                                                          |                    |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| <b>Definition (method)</b>               | The target specifies the average completion rate for mandatory cyber-related e-learning courses, based on completed activities in the learning platform* during the reporting year.                                                                      |                    |
| <b>Short-term targets (+/- 1 year)</b>   | 80% completion rate                                                                                                                                                                                                                                      |                    |
| <b>Target achievement status</b>         | <b>2025</b><br>83%                                                                                                                                                                                                                                       | <b>2024</b><br>87% |
| <b>Medium-term targets (+/- 5 years)</b> | 90% completion rate                                                                                                                                                                                                                                      |                    |
| <b>Long-term targets (&gt;5 years)</b>   | 90% completion rate                                                                                                                                                                                                                                      |                    |
| <b>Baseline</b>                          | 2024                                                                                                                                                                                                                                                     |                    |
| <b>Actions</b>                           | <ul style="list-style-type: none"><li>• Clearer governance principles for training in cybersecurity.</li><li>• Further develop the training such that, in addition to the general section, it is expanded with a role and risk-based approach.</li></ul> |                    |

\* E-learning modules related to cyber risk are delivered through the training programme Passopp, as described in section 4.1.1.5 under 'Training'. They are distributed to all permanent employees as well as all temporary staff in the bank and EM1.

| Category                          | 2025   | 2024    |
|-----------------------------------|--------|---------|
| Uptime, mobile banking, retail    | 99.81% | 100.00% |
| Uptime, online banking, retail    | 99.73% | 99.81%  |
| Uptime, mobile banking, corporate | 99.79% | 99.87%  |
| Uptime, online banking, corporate | 99.74% | 99.83%  |

\* Downtime is defined as unavailability affecting more than 50% of users, excluding short periods of a few minutes.

**Methodology:** The proportion is measured as the average uptime in digital banking (mobile banking and online banking) for retail and corporate customers registered by Origo (the SpareBank 1 Alliance's shared customer-data platform). Service availability may be affected by events outside the bank's control (for example, issues in shared solutions within the SpareBank 1 Alliance or with other partners).

We will help strengthen contingency planning

Online and mobile banking may be accessible even if certain individual services—such as executing payments—are unavailable. Perceived downtime may therefore differ from measured downtime.

| Category                                                                                                                                                                         | 2025   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Proportion of asset managers of the funds we distribute who have signed the UN Principles for Responsible Investment                                                             | 99.13% |
| Proportion of asset managers who have reported whether funds have invested in companies in breach of the UN Global Compact and the OECD Guidelines for Multinational Enterprises | 96.51% |

**Methodology:** The proportion that has signed and reported is calculated based on the number of funds each asset manager had on SpareBank 1 Sør-Norge's list of funds as at 31.12.2025. All types of funds are included. The proportion of asset managers that have reported investments in companies in breach of the UN Global Compact and OECD guidelines is based on which managers, in their reporting of principal adverse impacts (PAI) for 2024, published in mid-2025, reported on PAI 10 and PAI 11. PAI 10 and PAI 11 concern investments in companies that do not comply with the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, or that do not monitor compliance with them. Smaller managers are not legally required to report such data, although some do so anyway.

We will safeguard human rights in our operations and value chains

Stavanger, 12. mars 2026

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Styreleder

Trine Sæther Romuld

Maria Tho

Jan Skogseth

Heine Wang

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Ansattvalgt styremedlem

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# Annual financial statements

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**Balance sheet**

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## Income statement

| Parent bank                           |               | (Figures in NOK millions)                                                      | Note     | Group         |        |
|---------------------------------------|---------------|--------------------------------------------------------------------------------|----------|---------------|--------|
| 2024                                  | 2025          |                                                                                |          | 2025          | 2024   |
| 14,978                                | 17,881        | Interest income effective interest method                                      | 18       | 23,970        | 20,565 |
| 3,189                                 | 3,483         | Other interest income                                                          | 18       | 3,458         | 3,250  |
| 11,573                                | 13,100        | Interest expense                                                               | 18       | 18,157        | 16,298 |
| 6,594                                 | <b>8,263</b>  | <b>Net interest income</b>                                                     |          | <b>9,271</b>  | 7,517  |
| 1,490                                 | 1,964         | Commission income                                                              | 19       | 3,370         | 2,392  |
| 116                                   | 154           | Commission expense                                                             | 19       | 154           | 116    |
| 16                                    | 26            | Other operating income                                                         | 19       | 25            | 10     |
| 1,390                                 | <b>1,836</b>  | <b>Net commissions and other operating income</b>                              |          | <b>3,241</b>  | 2,286  |
| 277                                   | 853           | Income from ownership interests                                                | 38       | 997           | 1,140  |
| 22                                    | 364           | Net gain/loss from financial investments                                       | 20       | 532           | -204   |
| 299                                   | <b>1,218</b>  | <b>Net income from financial investments</b>                                   |          | <b>1,528</b>  | 937    |
| 8,283                                 | <b>11,317</b> | <b>Total net income</b>                                                        |          | <b>14,040</b> | 10,739 |
| 1,676                                 | 2,188         | Salaries and other personel expense                                            | 21       | 3,198         | 2,364  |
| 1,184                                 | 1,584         | Other operating expense                                                        | 22       | 1,905         | 1,386  |
| 149                                   | 202           | Depreciation and impairment of fixed and intangible assets                     | 29,30,31 | 237           | 186    |
| 3,010                                 | <b>3,974</b>  | <b>Total operating expense</b>                                                 |          | <b>5,340</b>  | 3,936  |
| 5,273                                 | <b>7,342</b>  | <b>Pre-tax operating profit before impairment</b>                              |          | <b>8,701</b>  | 6,803  |
| 375                                   | 381           | Impairment losses on loans and other financial liabilities                     | 10       | 352           | 387    |
| 4,898                                 | <b>6,961</b>  | <b>Pre-tax operating profit</b>                                                |          | <b>8,349</b>  | 6,415  |
| 1,072                                 | 1,403         | Tax expense                                                                    | 24       | 1,655         | 1,222  |
| 3,826                                 | <b>5,558</b>  | <b>Profit for the year</b>                                                     |          | <b>6,694</b>  | 5,193  |
| 3,543                                 | 5,229         | Portion attributable to shareholders                                           |          | 6,365         | 4,911  |
| 282                                   | 329           | Portion attributable to hybrid capital owners                                  |          | 329           | 282    |
| 3,826                                 | <b>5,558</b>  | <b>Profit for the year</b>                                                     |          | <b>6,694</b>  | 5,193  |
| <b>Comprehensive Income Statement</b> |               |                                                                                |          |               |        |
| -10                                   | -3            | Actuarial gains and losses                                                     |          | -3            | -8     |
| 2                                     | 1             | Tax effect of actuarial gains and losses                                       |          | 1             | 2      |
| -7                                    | <b>-2</b>     | <b>Items that will not be reclassified to the income statement</b>             |          | <b>-2</b>     | -6     |
| -0                                    | -0            | Change in ECL 12 months                                                        |          | -0            | -0     |
|                                       |               | Change in value, basis swap                                                    | 27       | 123           | -247   |
|                                       |               | Tax effect of change in value, basis swaps                                     | 27       | -31           | 62     |
|                                       |               | Share of other comprehensive income in associated companies and joint ventures |          | 9             | 17     |
| -0                                    | <b>-0</b>     | <b>Items that may subsequently be reclassified to the income statement</b>     |          | <b>101</b>    | -168   |
| -8                                    | <b>-3</b>     | <b>Other comprehensive income for the year</b>                                 |          | <b>99</b>     | -174   |
| 3,818                                 | <b>5,556</b>  | <b>Total comprehensive income</b>                                              |          | <b>6,793</b>  | 5,019  |
| 0.99                                  | 1.35          | Profit after tax as percentage of average total assets                         |          | 1.30          | 1.08   |
| <b>Earnings per share</b>             |               |                                                                                |          |               |        |
| 9.44                                  | 13.95         | Earnings per share <sup>1)</sup>                                               | 21,40    | 16.98         | 13.08  |
| 9.44                                  | 13.95         | Diluted earnings per share <sup>2)</sup>                                       | 21,40    | 16.98         | 13.08  |

<sup>1)</sup> The shareholders' share of the profit/ no. of outstanding shares

<sup>2)</sup> The shareholders' share of the profit/no. of outstanding shares + bonus shares

## Balance sheet

| Parent bank |                | (Figures in NOK millions)                         | Note      | Group          |         |
|-------------|----------------|---------------------------------------------------|-----------|----------------|---------|
| 2024        | 2025           |                                                   |           | 2025           | 2024    |
|             |                | <b>Assets</b>                                     |           |                |         |
| 119         | 121            | Cash and receivables from the central bank        | 36        | 121            | 119     |
| 17,199      | 11,799         | Loans to and receivables from credit institutions | 7         | 8,314          | 12,711  |
| 267,795     | 278,133        | Loans to customers                                | 8, 11, 13 | 395,926        | 374,119 |
| 60,274      | 81,554         | Certificates and bonds                            | 13, 26    | 79,512         | 60,825  |
| 17,029      | 13,595         | Financial derivatives                             | 27        | 8,776          | 11,444  |
| 2,391       | 1,942          | Shares, ownership stakes and other securities     | 28        | 2,173          | 2,643   |
| 5,050       | 5,008          | Investments in ownership interests                | 38        | 8,648          | 8,144   |
| 7,677       | 9,696          | Investments in group companies                    | 38        | -              | -       |
| 3,569       | 3,569          | Intangible assets                                 | 29        | 4,091          | 4,074   |
| 2,287       | 1,898          | Deferred tax asset                                | 24        | 1,897          | 2,404   |
| 581         | 589            | Fixed assets                                      | 30        | 1,240          | 1,242   |
| 1,070       | 1,091          | Right-of-use assets                               | 31        | 515            | 478     |
| 569         | 1,306          | Other assets                                      | 32        | 1,838          | 1,132   |
| 385,610     | <b>410,300</b> | <b>Total assets</b>                               |           | <b>513,054</b> | 479,336 |
|             |                | <b>Liabilities</b>                                |           |                |         |
| 715         | 5,389          | Debt to credit institutions                       | 7         | 3,694          | 695     |
| 204,434     | 231,725        | Deposits from customers                           | 33        | 231,112        | 204,006 |
| 78,640      | 72,787         | Securities issued                                 | 34        | 182,906        | 180,850 |
| 20,963      | 17,618         | Financial derivatives                             | 27        | 7,743          | 9,339   |
| 1,020       | 1,005          | Taxes payable                                     | 24        | 1,167          | 1,178   |
| 1,136       | 1,172          | Lease liabilities                                 | 31        | 546            | 505     |
| 423         | 424            | Pension commitments                               | 23        | 431            | 431     |
| 109         | 49             | Impairment provisions on financial liabilities    | 10        | 50             | 109     |
| 841         | 1,106          | Other liabilities                                 | 35        | 1,522          | 1,271   |
| 22,539      | 22,612         | Senior non-preferred debt                         | 34        | 22,612         | 22,539  |
| 5,776       | 5,776          | Subordinated loan capital                         | 37        | 5,776          | 5,776   |
| 336,597     | <b>359,661</b> | <b>Total liabilities</b>                          |           | <b>457,558</b> | 426,699 |
|             |                | <b>Equity</b>                                     |           |                |         |
| 9,386       | 9,386          | Share capital                                     | 40        | 9,386          | 9,386   |
| 14,719      | 14,719         | Share premium reserve                             |           | 14,719         | 14,719  |
| 4,300       | 4,000          | Hybrid capital                                    | 40        | 4,000          | 4,300   |
| 20,608      | 22,534         | Other equity                                      |           | 27,391         | 24,232  |
| 49,013      | <b>50,639</b>  | <b>Total equity</b>                               |           | <b>55,496</b>  | 52,637  |
| 385,610     | <b>410,300</b> | <b>Total liabilities and equity</b>               |           | <b>513,054</b> | 479,336 |

Stavanger, 12 March 2026

Finn Haugan  
Chair of the board

Trine Sæther Romuld

Maria Tho

Jan Skogseth

Heine Wang

Camilla AC Tepfers

Kjetil Skjæveland

Sally Lund-Andersen  
Employee representative

Hanne Myhre Gravdal  
Employee representative

Eirik P. Elholm  
Employee representative

Inge Reinertsen  
Chief Executive Officer

## Statement of changes in equity (Figures in NOK millions)

| Parent bank                                              | Share capital | Share premium reserve | Hybrid capital | Value of basiswap defined as hedging instrument | Other equity  | Total equity  |
|----------------------------------------------------------|---------------|-----------------------|----------------|-------------------------------------------------|---------------|---------------|
| Equity 31.12.2023                                        | 6,607         | 2,354                 | 3,155          |                                                 | 19,060        | 31,176        |
| Net profit for the year                                  |               |                       | 282            |                                                 | 3,543         | 3,826         |
| Actuarial gains/losses after tax on pension schemes      |               |                       |                |                                                 | -7            | -7            |
| Change in ECL <sup>1)</sup> 12 months                    |               |                       |                |                                                 | -0            | -0            |
| Total comprehensive income                               |               |                       | 282            |                                                 | 3,536         | 3,818         |
| Issued hybrid capital                                    |               |                       | 1,200          |                                                 |               | 1,200         |
| Repayments in debt established by issuing hybrid capital |               |                       | -405           |                                                 |               | -405          |
| Interest hybrid capital                                  |               |                       | -282           |                                                 | -             | -282          |
| Dividends in 2023, finally determined in 2024            |               |                       |                |                                                 | -1,982        | -1,982        |
| Merger with SpareBank 1 Sørøst-Norge 1.10                | 2,780         | 12,364                | 350            |                                                 | 1,000         | 16,494        |
| Cash consideration to share-owners 1.10                  |               |                       |                |                                                 | -1,000        | -1,000        |
| Net purchase of own shares                               |               |                       |                |                                                 | -5            | -5            |
| Transactions with shareholders                           | 2,780         | 12,364                | 350            | -                                               | -1,987        | 13,507        |
| Equity 31.12.2024                                        | 6,607         | 2,354                 | 4,300          |                                                 | 20,609        | 49,013        |
| Net profit for the year                                  |               |                       | 329            |                                                 | 5,229         | 5,558         |
| Actuarial gains/losses after tax on pension schemes      |               |                       |                |                                                 | -2            | -2            |
| Change in ECL <sup>1)</sup> 12 months                    |               |                       |                |                                                 | -0            | -0            |
| Total comprehensive income                               |               |                       | 329            |                                                 | 5,227         | 5,556         |
| Hybrid capital                                           |               |                       | 400            |                                                 |               | 400           |
| Repayments in debt established by issuing hybrid capital |               |                       | -700           |                                                 |               | -700          |
| Interest hybrid capital                                  |               |                       | -329           |                                                 | -             | -329          |
| Dividends in 2024, finally determined in 2025            |               |                       |                |                                                 | -3,191        | -3,191        |
| Net purchase of own shares                               |               |                       |                |                                                 | -110          | -110          |
| Transactions with shareholders                           | -             | -                     | -              |                                                 | -3,301        | -3,301        |
| <b>Equity 31.12.2025</b>                                 | <b>6,607</b>  | <b>2,354</b>          | <b>4,000</b>   |                                                 | <b>22,534</b> | <b>50,639</b> |

<sup>1)</sup> ECL - expected credit loss



| Group                                                                | Share capital | Share premium reserve | Hybrid capital | Value of basis swap defined as hedging instrument | Other equity | Total equity |
|----------------------------------------------------------------------|---------------|-----------------------|----------------|---------------------------------------------------|--------------|--------------|
| Equity 31.12.2023                                                    | 6,607         | 2,354                 | 3,155          | -19                                               | 21,463       | 33,561       |
| Net profit for the year                                              |               |                       | 282            |                                                   | 4,911        | 5,193        |
| Actuarial gains/losses after tax on pension schemes                  |               |                       |                |                                                   | -6           | -6           |
| Basis swap spread after tax                                          |               |                       |                | -185                                              |              | -185         |
| Share of other comprehensive income from associated companies        |               |                       |                |                                                   | 17           | 17           |
| Total comprehensive income                                           |               |                       | 282            | -185                                              | 4,922        | 5,019        |
| Issued hybrid capital                                                |               |                       | 1,200          |                                                   |              | 1,200        |
| Repayments in debt established by issuing hybrid capital             |               |                       | -406           |                                                   |              | -406         |
| Interest hybrid capital                                              |               |                       | -282           |                                                   |              | -282         |
| Transactions against equity in subsidiaries and associated companies |               |                       |                |                                                   | 15           | 15           |
| Dividends in 2023, finally determined in 2024                        |               |                       |                |                                                   | -1,982       | -1,982       |
| Merger with SpareBank 1 Sørøst-Norge 1.10                            | 2,780         | 12,364                | 350            |                                                   | 1,023        | 16,517       |
| Cash consideration to share-owners 1.10                              |               |                       |                |                                                   | -1,000       | -1,000       |
| Trade in treasury shares                                             |               |                       |                |                                                   | -4           | -4           |
| Transactions with shareholders                                       | 2,780         | 12,364                | 350            | -                                                 | -1,963       | 13,530       |
| Equity 31.12.2024                                                    | 9,386         | 14,719                | 4,300          | -204                                              | 24,437       | 52,637       |
| Net profit for the year                                              |               |                       | 329            |                                                   | 6,365        | 6,694        |
| Actuarial gains/losses after tax on pension schemes                  |               |                       |                |                                                   | -2           | -2           |
| Basis swap spread after tax                                          |               |                       |                | 92                                                |              | 92           |
| Share of other comprehensive income from associated companies        |               |                       |                |                                                   | 9            | 9            |
| Total comprehensive income                                           |               |                       | 329            | 92                                                | 6,372        | 6,793        |
| Issued hybrid capital                                                |               |                       | 400            |                                                   |              | 400          |
| Repayments in debt established by issuing hybrid capital             |               |                       | -700           |                                                   |              | -700         |
| Interest hybrid capital                                              |               |                       | -329           |                                                   |              | -329         |
| Transactions against equity in subsidiaries and associated companies |               |                       |                |                                                   | -4           | -4           |
| Dividends in 2024, finally determined in 2025                        |               |                       |                |                                                   | -3,191       | -3,191       |
| Net purchase of own shares                                           |               |                       |                |                                                   | -110         | -110         |
| Transactions with shareholders                                       | -             | -                     | -              | -                                                 | -3,301       | -3,301       |
| Equity 31.12.2025                                                    | 9,386         | 14,719                | 4,000          | -112                                              | 27,503       | 55,496       |

## Statement of cash flows (Figures in NOK millions)

### Accounting policies

The statement of cash flow shows cash flows grouped by source and application area. Cash is defined as cash, deposits in central banks, and deposits in credit institutions with no period of notice. The statement of cash flow is prepared using the direct method.

| Parent bank                                       |                |                                                                      | Note | Group          |               |
|---------------------------------------------------|----------------|----------------------------------------------------------------------|------|----------------|---------------|
| 2024                                              | 2025           |                                                                      |      | 2025           | 2024          |
| -17,337                                           | -12,793        | Change in loans to customers                                         | 8    | -24,238        | -23,626       |
| 13,447                                            | 17,242         | Interest receipts from loans to customers                            |      | 23,527         | 19,498        |
| -2,033                                            | 27,414         | Change in deposits from customers                                    | 33   | 27,109         | -2,229        |
| -5,947                                            | -7,524         | Interest payments on deposits from customers                         |      | -7,501         | -5,932        |
| 9,413                                             | 8,935          | Change in receivables and deposits with credit institutions          | 7    | 6,376          | -267          |
| 1,047                                             | 905            | Interest on receivables and debt to credit institutions              |      | 604            | 409           |
| 2,354                                             | -20,679        | Change in certificates and bonds                                     | 26   | -18,687        | 3,100         |
| 2,973                                             | 2,898          | Interest receipts from certificates and bonds                        |      | 2,903          | 3,051         |
| 1,359                                             | 1,831          | Commission receipts                                                  |      | 3,236          | 2,248         |
| 199                                               | 867            | Capital gains from sale of financial instruments                     |      | 894            | 177           |
| -2,648                                            | -3,657         | Payments to operations                                               |      | -5,026         | -3,496        |
| -2,549                                            | -1,020         | Taxes paid                                                           | 24   | -1,178         | -2,706        |
| 26                                                | -396           | Other net payments                                                   |      | 2,011          | 2,056         |
| 304                                               | <b>14,023</b>  | <b>A Net cash flow relating to operations</b>                        |      | <b>10,032</b>  | <b>-7,717</b> |
| -161                                              | -174           | Aquisition of fixed assets                                           | 30   | -208           | -184          |
| 44                                                | 80             | Receipts from sale of fixed assets                                   | 30   | 80             | 47            |
| -125                                              | -2,057         | Long-term investments in shares                                      | 38   | -49            | -124          |
| 156                                               | 543            | Receipts from sales of long-term investments in shares               |      | 526            | 193           |
| 330                                               | 964            | Dividends from long-term investments in shares                       |      | 653            | 152           |
| -903                                              | -              | Net cash outflows related to business integration                    |      | -              | -903          |
| -658                                              | <b>-645</b>    | <b>B Net cash flow relating to investments</b>                       |      | <b>1,002</b>   | <b>-819</b>   |
| 20,228                                            | 12,961         | Increase in securities issued and senior non-preferred debt          | 34   | 38,070         | 40,174        |
| -14,665                                           | -18,753        | Repayment – securities issued and senior non-preferred debt          | 34   | -36,460        | -21,694       |
| -4,465                                            | -4,904         | Interest payments on securities issued and senior non-preferred debt |      | -9,975         | -9,239        |
| 2,900                                             | -              | Borrowing and sale of own subordinated loans                         | 37   | -              | 2,900         |
| -700                                              | -              | Repayments - subordinated loans                                      | 37   | -              | -700          |
| -266                                              | -358           | Interest payments on subordinated loans                              |      | -358           | -266          |
| 1,200                                             | 400            | Increase in hybrid capital issued                                    | 40   | 400            | 1,200         |
| -405                                              | -700           | Repayment - hybrid capital issued                                    |      | -700           | -405          |
| -282                                              | -329           | Interest payments on debt established by issuing hybrid capital      |      | -329           | -282          |
| -101                                              | -134           | Lease payments                                                       | 31   | -121           | -75           |
| -4                                                | -110           | Net purchase of own shares                                           |      | -110           | -4            |
| -1,982                                            | -3,191         | Dividend to shareholders                                             |      | -3,191         | -1,982        |
| 1,457                                             | <b>-15,119</b> | <b>C Net cash flow relating to funding activities</b>                |      | <b>-12,775</b> | <b>9,627</b>  |
| 1,103                                             | <b>-1,741</b>  | <b>A+B+C Net cash flow during the period</b>                         |      | <b>-1,741</b>  | <b>1,091</b>  |
| 2,071                                             | 3,173          | Cash and cash equivalents 1.1.                                       |      | 3,174          | 2,082         |
| 3,173                                             | <b>1,433</b>   | <b>Cash and cash equivalents 31.12.</b>                              |      | <b>1,433</b>   | <b>3,174</b>  |
| <b>Specification of cash and cash equivalents</b> |                |                                                                      |      |                |               |
| 119                                               | 121            | Cash and receivables from the central bank                           |      | 121            | 119           |
| 3,054                                             | 1,312          | Deposits with credit institutions with no agreed periode of notice   |      | 1,312          | 3,055         |
| 3,173                                             | <b>1,433</b>   | <b>Cash and cash equivalents 31.12.</b>                              |      | <b>1,433</b>   | <b>3,174</b>  |

Cash and cash equivalents include cash and deposits in the central bank, and that part of total loans to and deposits in credit institutions that relate to pure placements in credit institutions. The statement of cash flow shows how the parent bank and group generated liquid assets and how these were applied.

## Note 1 General information

The SpareBank 1 Sør-Norge Group consists of the parent bank, SpareBank 1 Sør-Norge ASA ("the bank") and its subsidiaries.

| <b>Subsidiaries - Ownership 100 %</b>                   | <b>Head Office</b> |
|---------------------------------------------------------|--------------------|
| SR-Boligkreditt AS                                      | Stavanger          |
| EiendomsMegler 1 Sør-Norge AS                           | Stavanger          |
| SpareBank 1 Sør-Norge Forretningspartner AS             | Stavanger          |
| EiendomsMegler 1 Telemark AS                            | Skien              |
| FinStart Nordic with associated company                 | Oslo               |
| Finansparken Bjergsted AS                               | Stavanger          |
| Sparbankgården AS                                       | Porsgrunn          |
| Tufte Eiendom AS                                        | Porsgrunn          |
| Rygir Industrier AS with subsidiaries (acquired assets) | Stavanger          |

| <b>Investments in associated companies</b> | <b>Ownership interest in % 31.12</b> |
|--------------------------------------------|--------------------------------------|
| BN Bank AS                                 | 42.48                                |
| Kredittbanken ASA                          | 23.30                                |
| SpareBank 1 Betaling AS                    | 26.20                                |
| SpareBank 1 Bank og Regnskap AS            | 35.30                                |
| SpareBank 1 Gjeldsinformasjon AS           | 29.54                                |
| SpareBank 1 Forvaltning AS                 | 41.85                                |
| SB1 Markets AS                             | 28.05                                |

| <b>Investments in joint ventures</b> |       |
|--------------------------------------|-------|
| SpareBank 1 Gruppen AS               | 19.50 |
| SpareBank 1 Utvikling AS             | 18.00 |

| <b>Distribution of stakes in companies where the management structure is regulated by an agreement between the owners (stakes in %)</b> | <b>SpareBank 1 Gruppen AS</b> | <b>BN Bank ASA</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------|
| SpareBank 1 Sør-Norge                                                                                                                   | 19.50                         | 42.48              |
| SpareBank 1 SMN                                                                                                                         | 19.50                         | 35.02              |
| SpareBank 1 Nord-Norge                                                                                                                  | 19.50                         | 9.99               |
| Samarbeidende Sparebanker                                                                                                               | 19.50                         |                    |
| SpareBank 1 Østlandet                                                                                                                   | 12.40                         | 9.99               |
| SpareBank 1 Østfold Akershus                                                                                                            |                               | 2.52               |
| LO                                                                                                                                      | 9.60                          |                    |

Some Alliance companies are classified as associated companies despite the stake being smaller than 20%. This is because the ownership structure and strategic cooperation between the owner banks in SpareBank 1 Gruppen AS give SpareBank 1 Sør-Norge AS significant influence over these companies.

The bank's head office is in Stavanger and it has 54 branches in Rogaland, Vestland, Agder, Oslo, Akershus, Vestfold, Buskerud og Telemark. Some of the branches share premises with EiendomsMegler 1 Sør-Norge AS, SpareBank 1 Sør-Norge Forretningspartner AS.

The group's primary activities are selling and mediating a wide range of financial products and services, investments services, consulting services, accounting services and leasing and estate agency.

The financial statements have been prepared on a going concern basis.

The financial statements are published after the board has approved them. The general meeting and the regulatory authorities may refuse to approve the published financial statements subsequent to this, but they cannot change them. Events that take place before the date on which the financial statements are approved for publication, and which affect conditions that were already known on the balance sheet date, will be incorporated into the pool of information that is used when making accounting estimates and are thereby fully reflected in the financial statements. Events that were not known on the balance sheet date will be reported if they are material.

The consolidated financial statements were approved by the board on 12.3.2026. The general meeting is the bank's supreme authority.

## Note 2 Accounting policies

### Basis for preparation of the annual financial statements

The parent bank's financial statements and the consolidated financial statements for 2025 for SpareBank 1 Sør-Norge ('the group') have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

SpareBank 1 Sør-Norge is a public limited company registered in Norway with its headquarters in Stavanger. SpareBank 1 Sør-Norge is listed on Oslo Børs.

Preparing financial statements in accordance with IFRS requires the use of estimates. Furthermore, applying international reporting standards requires management to use its judgement. Areas that involve a great deal of discretionary estimates, a high degree of complexity, or areas where assumptions and estimates are significant for the parent bank's and the consolidated financial statements are described in note 3.

The annual financial statements are presented in accordance with IFRS and interpretations that are obligatory for annual financial statements presented as at 31 December 2025.

### General accounting policies

#### Consolidation

The consolidated financial statements include all subsidiaries. Subsidiaries are all entities (including structured entities) controlled by the group. Control over a unit occurs when the group is exposed to variability in the return from the unit and has the ability to influence this return through its power over the unit. Subsidiaries are consolidated from the day control arises and deconsolidated when control ceases.

#### Presentation currency

The presentation currency is the Norwegian krone (NOK), which is also the group's presentation currency. The functional currency of parent company and all major subsidiaries is the Norwegian crown (NOK). All figures are in NOK millions unless otherwise stated.

#### Changes in accounting policies

New and revised standards that were applied in 2025:

No new standards, amendments to the standards or interpretations that materially affected the accounts of the group or the parent company were adopted from 1 January 2025.

### New standards and interpretations that have not been adopted yet

Some new accounting standards and changes to accounting standards have been published that are not mandatory for reporting periods ending 31 December 2025 and these have not been implemented by the bank early. Our assessments of the effects of these new standards and changes are described below:

1. Changes to the classification and measurement of financial instruments – changes to IFRS 9 and IFRS 7 (applicable for periods beginning 01 January 2026 or later). These changes:

- clarify the date for recognition and derecognition of certain financial assets and liabilities, with a new exemption for certain financial liabilities that are settled via an electronic cash transfer system;
- clarify and provide further guidance on assessing whether a financial asset meets the criteria for 'solely payment of principal and interest' (SPPI);
- add new disclosures for certain instruments with contractual terms and conditions that may alter cash flows (such as certain financial instruments with functions related to achieving environmental, social and governance objectives); and
- update the disclosures for equity instruments that have been measured at fair value over comprehensive income (FVOCI).

2. IFRS 18 – Presentation and Disclosure in Financial Statements (applicable for periods beginning 1.1.2027 or later). IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help achieve comparability and provide more relevant disclosures and transparency to users. Although IFRS 18 will not affect the recognition or measurement of financial statement items, its impact on presentation and disclosure is expected to be comprehensive, particularly in relation to the income statement and the provision of management-defined performance goals in the financial statements.

The group executive management team has initiated the work on implementing IFRS 18 and is currently assessing the detailed implications of applying the new standard to the bank's financial statements, but no final conclusions have been reached. The bank will apply the new standard from its mandatory effective date, 1 January 2027. Retrospective application is required, and therefore comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

There are also 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.

### Merger with SpareBank 1 Sørøst-Norge

The merger of SpareBank 1 SR-Bank ASA and SpareBank 1 Sørøst-Norge (including subsidiaries) was completed on 1 October 2024 with accounting effect from the same date. Refer to the individual notes and note 41 for more information.

## Note 3 Critical estimates and judgements concerning use of the accounting policies

The preparation of financial information entails the executive management using estimates, judgements and assumptions that affect the effect of the application of the accounting policies and thus the amounts recognised for assets, liabilities, income, and costs. Estimates and judgements are continuously evaluated, and are made based on previous experiences as well as expectations regarding future events deemed probable on the balance sheet time.

### Impairments on loans

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

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

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

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

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

Climate related issues are given increased attention in the credit assessments, and the related risks are first and foremost uncovered through the utilisation of an ESG-module in the credit related work. 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.

A probability weighted average is calculated for four different scenarios: an upside scenario, a base scenario, a sector crisis scenario and a stress scenario, respectively. The base scenario is based on the most recent edition of "Monetary Policy Report", and represents a normal business cycle. The upside scenario represents a period of economic growth with better macro economic prospects than the base scenario. The sector crisis scenario represents a sector-specific downturn period, currently based on a scenario involving a prolonged trade war. This selected sector crisis scenario is aligned with the group's overall scenario framework. 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 2025, some model improvements were implemented, which, together with macroeconomic developments and a slight negative trend in credit risk, contribute to an increase in loan loss provisions. Changes have also been made to the scenario weighting in 2025. The total impairment costs on exposures without individual write-downs have been reduced by NOK 18 million. This change must be viewed in connection with the exposures that are individually written down during the period.

The choice of scenarios and their weighting are regularly reviewed (at least once a year) by the aforementioned working group. As at 31 December 2025, the upside scenario had a 5% weighting, the base scenario had a 85% weighting, the adverse scenario had a 7.5% weighting, and the stress scenario had a weighting of 2.5%. The weighting is the same for all portfolios and reflects the uncertainty associated with economic developments going forward. In order to illustrate the associated weight sensitivity, a simulation of the effects of a more conservative scenario weighting was conducted in which the weight of the upside scenario is unchanged at 5%, base scenario was reduced to 75%, the adverse scenario were increased to 10.0% and the stress scenario were increased to 10.0%. Such a change in the scenario weighting would, all else equal, increase the group's expected impairment losses for commitments without individual impairment by NOK 209 million.

| Sensitivity Calculations<br>(NOK millions)                                        | Upside scenario | Base scenario | Sector crisis scenario | Stress scenario | Large corporates | Corporate<br>market and<br>agriculture | Retail market | SR-Bolig-kreditt | Not distributed | Total Group | Change in<br>applied scenario |
|-----------------------------------------------------------------------------------|-----------------|---------------|------------------------|-----------------|------------------|----------------------------------------|---------------|------------------|-----------------|-------------|-------------------------------|
| <b>Weights used as at 31.12.2025</b>                                              |                 |               |                        |                 |                  |                                        |               |                  |                 |             |                               |
| ECL in Upside scenario                                                            |                 |               |                        |                 | 411              | 319                                    | 58            | 10               | 5               | 803         |                               |
| ECL in Base scenario                                                              |                 |               |                        |                 | 484              | 369                                    | 74            | 17               | 6               | 950         |                               |
| ECL in Sector crisis scenario                                                     |                 |               |                        |                 | 970              | 722                                    | 207           | 71               | 11              | 1,981       |                               |
| ECL in Stress scenario                                                            |                 |               |                        |                 | 1,812            | 1,143                                  | 298           | 113              | 22              | 3,388       |                               |
| ECL with applied scenario weighting<br>(current, used from third quarter of 2025) | 5.0 %           | 85.0 %        | 7.5 %                  | 2.5 %           | 553              | 412                                    | 91            | 23               | 2               | 1,081       |                               |
| Alternative scenario weighting I                                                  | 10.0 %          | 80.0 %        | 7.5 %                  | 2.5 %           | 547              | 409                                    | 88            | 23               | 7               | 1,074       | -7                            |
| Alternative scenario weighting II                                                 | 5.0 %           | 80.0 %        | 12.5 %                 | 2.5 %           | 575              | 430                                    | 95            | 26               | 7               | 1,133       | 52                            |
| Alternative scenario weighting III                                                | 5.0 %           | 80.0 %        | 10.0 %                 | 5.0 %           | 596              | 440                                    | 98            | 27               | 7               | 1,168       | 87                            |
| Alternative scenario weighting IV                                                 | 5.0 %           | 75.0 %        | 15.0 %                 | 5.0 %           | 620              | 458                                    | 104           | 30               | 8               | 1,220       | 139                           |
| Alternative scenario weighting V                                                  | 5.0 %           | 75.0 %        | 10.0 %                 | 10.0 %          | 662              | 479                                    | 109           | 32               | 8               | 1,290       | 209                           |
| <b>Weights used as at 31.12.2024</b>                                              |                 |               |                        |                 |                  |                                        |               |                  |                 |             |                               |
| 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<br>(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

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 case of options, volatility will be either observed implicit volatility or calculated volatility based on historical price movements for the underlying object.

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

## Note 4 Segment reporting

### Accounting policies

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

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

### Reporting per business area:

(Figures in NOK  
millions)

|                                                            | Retail market |              | Corporate market |              | SME & agriculture |              | Other activities |            | Eliminations |          | Group        |              |
|------------------------------------------------------------|---------------|--------------|------------------|--------------|-------------------|--------------|------------------|------------|--------------|----------|--------------|--------------|
| Income statement                                           | 2025          | 2024         | 2025             | 2024         | 2025              | 2024         | 2025             | 2024       | 2025         | 2024     | 2025         | 2024         |
| Net interest income <sup>1) 2)</sup>                       | 3,435         | 2,580        | 2,447            | 2,364        | 1,604             | 1,153        | 1,797            | 1,429      | -13          | -8       | 9,271        | 7,517        |
| Net commission and other income                            | 1,137         | 791          | 400              | 410          | 271               | 172          | 1,529            | 996        | -95          | -83      | 3,241        | 2,286        |
| Net income on investment securities                        | 29            | 2            | 63               | 81           | 59                | 45           | 1,378            | 808        | 0            | 0        | 1,528        | 937          |
| Total net income                                           | 4,601         | 3,373        | 2,910            | 2,855        | 1,934             | 1,370        | 4,704            | 3,234      | -108         | -92      | 14,040       | 10,739       |
| Total operating expenses                                   | 1,018         | 842          | 226              | 230          | 238               | 170          | 3,966            | 2,786      | -108         | -92      | 5,340        | 3,936        |
| Operating profit before losses                             | 3,583         | 2,531        | 2,684            | 2,625        | 1,695             | 1,199        | 738              | 448        | 0            | 0        | 8,701        | 6,803        |
| Impairment losses on loans and other financial liabilities | -95           | 77           | 284              | 210          | 163               | 101          | -0               | -1         | 0            | 0        | 352          | 387          |
| <b>Pre-tax profit</b>                                      | <b>3,679</b>  | <b>2,453</b> | <b>2,399</b>     | <b>2,415</b> | <b>1,533</b>      | <b>1,098</b> | <b>738</b>       | <b>449</b> | <b>0</b>     | <b>0</b> | <b>8,349</b> | <b>6,415</b> |
| <b>Balance sheet items</b>                                 |               |              |                  |              |                   |              |                  |            |              |          |              |              |
| Loans to customers                                         | 261,835       | 237,991      | 96,680           | 97,258       | 39,403            | 40,676       | -256             | -96        | -144         | -151     | 397,517      | 375,678      |
| Loans transferred to SB1 Bolig- og Næringskreditt          | 19,585        | 27,572       | 314              | 344          | 918               | 1,469        | -                | -          | -            | -        | 20,817       | 29,385       |
| Loans to customers incl. SB1 Bolig- and Næringskreditt     | 281,421       | 265,563      | 96,994           | 97,602       | 40,321            | 42,145       | -256             | -96        | -144         | -151     | 418,335      | 405,062      |
| Impairment provisions on loans                             | -191          | -292         | -859             | -811         | -541              | -456         | -                | -          | -            | -        | -1,591       | -1,559       |
| Deposits from customers                                    | 124,635       | 113,578      | 67,275           | 54,045       | 39,964            | 38,057       | -149             | -1,247     | -613         | -428     | 231,112      | 204,006      |

<sup>1)</sup> Net interest income and other liabilities contain allocated arrangements between the segments. The interest on intercompany receivables for the retail market division and the corporate market divisions is fixed based on expected observable market interest rates (NIBOR) plus expected additional costs for the group's long-term funding (credit premium). Differences between the group's actual funding costs and the interest applied on intercompany receivables are eliminated in the parent bank.

<sup>2)</sup> Interest income in the segment is the internal charging of the funding costs.



## Note 5 Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU capital requirements for banks and investment firms (CRR/CRD). SpareBank 1 Sør-Norge has permission from the Financial Supervisory Authority of Norway to use internal measurement methods (Internal Rating Based Approach) for quantifying credit risk. The use of IRB requires the bank to comply with extensive requirements relating to organisation, expertise, risk models and risk management systems.

The total minimum Common Equity Tier 1 capital ratio requirement, inclusive of the buffer, Pillar 2 premium and capital requirement margin, was 16,72 percent at 31.12.2025. The requirement consists of a 4.50 percent minimum requirement plus a capital conservation buffer of 2.50 percent, a systemic risk buffer of 4.45 percent, a countercyclical buffer of 2.48 percent, and a capital requirement margin of 1 percent. The bank is defined as systemically important and has been given a requirement of 1.00 percent. In addition, the Financial Supervisory Authority of Norway has set an individual Pillar 2 requirement of 1.4 percent, of which 0,79 percent must be covered by common equity Tier 1 capital.

Risk weights for residential mortgages are subject to a regulatory floor of 25 percent. As of 31.12.2025 average risk weights have been adjusted up to 25 percent for both the parent bank and the group level.

Norwegian engagements must have a systemic risk buffer of 4.50 percent. For engagements in other countries, the relevant country's rate must be used. As of 31.12.2025, the real rate for the parent bank and group is 4.45 percent.

The countercyclical buffer is 2.50 percent for Norwegian engagements. For other countries, the relevant country's rate shall be used, if they have not set a rate, then the Norwegian rate shall be used, unless the Ministry of Finance determines a different rate. The real rate for the both is 2.48 percent.

| Parent bank |        |                                                                                    | Group         |        |
|-------------|--------|------------------------------------------------------------------------------------|---------------|--------|
| 2024        | 2025   |                                                                                    | 2025          | 2024   |
| 9,386       | 9,386  | Share capital                                                                      | 9,386         | 9,386  |
| 14,719      | 14,719 | Premium reserve                                                                    | 14,719        | 14,719 |
| 3,191       | 4,498  | Proposed dividend                                                                  | 4,498         | 3,191  |
| 4,300       | 4,000  | Hybrid capital                                                                     | 4,000         | 4,300  |
| 17,417      | 18,036 | Other equity                                                                       | 22,893        | 21,041 |
| 49,013      | 50,639 | <b>Total equity</b>                                                                | <b>55,496</b> | 52,637 |
|             |        | <b>Deductions</b>                                                                  |               |        |
| -3,569      | -3,569 | Deferred taxes, goodwill and other intangible assets                               | -5,004        | -5,677 |
| -3,191      | -4,498 | Deduction for allocated dividends                                                  | -4,498        | -3,191 |
| -481        | -481   | Deduction in expected losses IRB less loss provisions                              | -689          | -792   |
| -6          | -9     | Insufficient coverage for non-performing exposures                                 | -9            | -6     |
| -4,300      | -4,000 | Hybrid capital that cannot be included in CET 1 capital                            | -4,000        | -4,300 |
|             | -704   | Share buy-back program                                                             | -704          |        |
|             |        | Profit for the period that cannot be included in total Tier 1 capital              | -134          | -166   |
| -496        | -496   | Deduction for CET 1 capital in not essential investments in financial institutions | -411          | -409   |
| -85         | -103   | Value adjustments due to the requirements for prudent valuation                    | -109          | -95    |
| 36,884      | 36,778 | <b>Common equity Tier 1 capital</b>                                                | <b>39,938</b> | 38,001 |
| 4,300       | 4,000  | Hybrid capital                                                                     | 4,324         | 4,712  |
| -78         | -49    | Deduction for essential investments in financial institutions                      | -49           | -78    |
| 41,106      | 40,729 | <b>Tier 1 capital</b>                                                              | <b>44,213</b> | 42,635 |
|             |        | <b>Tier 2 capital</b>                                                              |               |        |
| 5,617       | 5,523  | Term subordinated loan capital                                                     | 6,005         | 6,215  |
| -260        | -238   | Deduction for essential investments in financial institutions                      | -238          | -260   |
| 5,357       | 5,285  | <b>Tier 2 capital</b>                                                              | <b>5,767</b>  | 5,955  |
| 46,463      | 46,014 | <b>Own funds</b>                                                                   | <b>49,980</b> | 48,589 |



| Parent bank |         |                                                                       |                                       | Group   |         |
|-------------|---------|-----------------------------------------------------------------------|---------------------------------------|---------|---------|
| 2024        | 2025    |                                                                       |                                       | 2025    | 2024    |
| 91,534      | 116,262 | Credit risk, IRB approach <sup>1)2)</sup>                             |                                       | 163,096 | 107,586 |
| 73,606      | 44,665  | Credit risk, standardised approach <sup>2)</sup>                      |                                       | 40,877  | 81,257  |
|             |         | Settlement risk                                                       |                                       | 0       | 0       |
|             |         | Debt risk                                                             |                                       | 25      | 6       |
|             |         | Equity risk                                                           |                                       | 80      | 120     |
|             |         | Foreign Exchange risk                                                 |                                       | 31      | 12      |
| 930         | 45      | Credit value adjustment risk (CVA)                                    |                                       | 406     | 1,443   |
| 14,942      | 15,656  | Operational risk                                                      |                                       | 22,761  | 20,526  |
| 181,013     | 176,629 | Total risk exposure amount                                            |                                       | 227,275 | 210,950 |
| 8,146       | 7,948   | Minimum requirement for common equity Tier 1 capital ratio 4.5 %      |                                       | 10,227  | 9,493   |
|             |         | Buffer requirement                                                    |                                       |         |         |
| 4,525       | 4,416   | Capital conservation buffer 2.5 %                                     |                                       | 5,682   | 5,274   |
| 8,091       | 7,860   | Systemic risk buffer 4.5 %                                            |                                       | 10,114  | 9,408   |
| 4,507       | 4,380   | Countercyclical capital buffer 2.5 %                                  |                                       | 5,636   | 5,274   |
| 1,810       | 1,766   | Systemic risk buffer 1,0%                                             |                                       | 2,273   | 2,109   |
| 18,934      | 18,422  | Total buffer requirement to common equity Tier 1 capital ratio        |                                       | 23,705  | 22,065  |
| 9,805       | 10,408  | Available common equity Tier 1 capital ratio after buffer requirement |                                       | 6,006   | 6,443   |
| 20.38%      | 20.82%  | Common Equity Tier 1 capital ratio                                    | (Regulatory requirement group 16,72%) | 17.57%  | 18.01%  |
| 22.71%      | 23.06%  | Tier 1 capital ratio                                                  | (Regulatory requirement group 18,48%) | 19.45%  | 20.21%  |
| 25.67%      | 26.05%  | Capital ratio                                                         | (Regulatory requirement group 20,83%) | 21.99%  | 23.03%  |
| 10.48%      | 9.44%   | Leverage ratio                                                        | (Regulatory requirement group 3%)     | 7.30%   | 7.67%   |

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

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

## Note 6 Financial risk management

### **Risk and capital management in SpareBank 1 Sør-Norge should create financial and strategic added value based on:**

- A good risk culture
- A clear management and control structure that promotes independence
- A good understanding and management of the risks that drive earnings and losses
- Preventing single events from severely damaging the group's financial position
- Pricing products and services based on underlying risk
- Effective raising and use of capital that reflects the chosen risk profile

### **SpareBank 1 Sør-Norge bases its risk and capital management on the following general principles:**

- The group's risk and capital management framework must be documented and based on the best international practices
- The group must have a management and control structure that promotes prudent, independent management and control
- The risk and capital management shall form an integral part of the management and decision process in the group
- Risk and capital management in the group shall support the group's strategic development and achievement of objectives while ensuring financial stability and sound management of assets
- The group must have a good risk culture characterised by a high awareness of risk and capital management
- The board must approve the group's desired risk profile on at least an annual basis
- SpareBank 1 Sør-Norge shall have a willingness to assume risk that provides a sufficient buffer in relation to the group's risk capability, and that no single events can seriously damage the group's financial position
- The risk identification process must be implemented regularly, look forwards, and cover all significant areas of risk
- Quantification of risk must be based on recognised methods and be sufficiently conservative to properly take account of any weaknesses in the model
- Thorough analyses must be carried out of the identified risks in order to understand the risks' effects on income, costs and losses
- Based on the risk analysis, effective management and control measures shall be established for the individual risks based on the risk analysis. Measures that reduce probability shall take precedence over measures that reduce consequences
- The group must prepare a minimum 5-year financial prognosis at least once a year, and this must as a minimum cover expected financial developments, as well as a period involving a serious financial setback. The serious financial setback must be severe, but realistic.
- Return on economic capital shall be one of the most important strategic result measurements for the internal control of SpareBank 1 Sør-Norge. The limits for EAD in the bank's internal market divisions must be determined on the basis of risk-adjusted returns.
- The group must carry out comprehensive, periodic risk follow-up and reporting

- The group shall, insofar as it is possible, price activities and products in line with the underlying risk to ensure the right level of risk is assumed
- The group must draw up robust recovery plans so it can manage critical situations in the best possible way should they arise
- The group must have clear, unambiguous definitions of the various types of risk

### **SpareBank 1 Sør-Norge is exposed to various types of risk:**

**Credit risk:** the risk of loss resulting from the customer's inability or unwillingness to fulfil his obligations

**Liquidity risk:** the risk that the group is unable to refinance its debt or does not have the ability to fund increases in assets without significant additional costs

**Market risk:** the risk of loss due to changes in observable market variables such as interest rates, foreign exchange rates and securities markets

**Operational risk:** the risk of losses due to weak or inadequate internal processes or systems, human error or external incidents

**Climate and environmental factors:** as risk drivers for financial losses and financial instability as a result of physical climate change and society's response to it.

**Owner risk:** the risk of SpareBank 1 Sør-Norge suffering negative results from stakes in strategically owned companies or of the group having to inject fresh equity into these companies. Owned companies are defined as companies where SpareBank 1 Sør-Norge has a significant stake and influence

**Compliance risk:** the risk of the group incurring public sanctions/penalties or financial loss as a result of a failure to comply with legislation and regulations

**Pension risk:** the risk of increases in future pension liabilities

**Regulatory risk:** uncertainty about future regulations

**Business risk:** the risk of unexpected income and cost variations due to changes in external factors such as market conditions or government regulations

**Reputational risk:** the risk of a failure in earnings and access to capital because of lack of trust and reputation in the market, i.e. customers, counterparties, stock market and authorities

**Strategic risk:** the risk of losses resulting from the wrong strategic decisions

**Concentration risk:** the risk of an accumulation of exposure to an individual customer, sector or geographical area arising

## Risk exposure in SpareBank 1 Sør-Norge

The risk management department is independent of the business units and reports directly to the CEO. The department is responsible for the ongoing development of the risk management framework, including risk models and risk management systems. The department is also responsible for independently monitoring and reporting risk exposure.

SpareBank 1 Sør-Norge is exposed to various types of risk. The general framework for managing the most important types of risk is described below:

**Credit risk** is managed via the framework procedures for granting credit, monitoring exposures and portfolio management. The group's credit strategy comprises overarching credit strategy limits to ensure a diversified portfolio and a satisfactory risk profile. The main focus when granting credit must be on the customer's ability to service the debt and good security cannot be allowed to compensate for a weak/inadequate ability to service the debt.

The strategic credit limits set requirements and limitations related to overall loss profile and portfolio quality, respectively. The group particularly focuses on the concentration risk associated with exposure to large individual customers and certain industries. In order to avoid undesirable concentration risk, the strategic credit limits also set restrictions in relation to exposure and risk profile at a portfolio level, and for different industries and individual customers. These restrictions are additional to the limits stipulated by the regulatory framework for the size of the exposure. Minimum requirements that apply to all types of financing, except exposures granted as part of the exercise of special credit hedging authorities, has been decided. In addition to the general requirements, a set of more specific requirements and guidelines related to sectors or segments that can entail a special risk have been prepared.

Particular emphasis is placed on ensuring that the customer's activities comply with the applicable laws and regulations, and that they have a long-term perspective. The group's sustainability policy is reflected in its general credit policy guidelines, including the requirement that all financing must satisfy the group's policies relating to environmental, social and corporate governance. The group also has guidelines that support the group's anti-money laundering (AML) policy.

The board is responsible for the group's granting of loans and credits, but delegates the responsibility to the CEO, within certain limits. The CEO then delegates these within her own authority. Delegated credit authority is linked to an exposure's probability of default. The authority is personal. The credit review routines regulate in detail all factors related to the granting of credit by the group and follow-up of commitments.

The group utilises credit models for risk classification, risk pricing and portfolio management. The risk classification system is based on the following main components:

1. **Probability of default (PD):** Customers are classified into default classes based on the probability of them defaulting

during a period of 12 months, based on a long-term outcome in a complete loss cycle. The probability of default is calculated on the basis of historical series of data for financial key figures related to earnings and deterioration, as well as the basis of non-financial criteria such as conduct and age. When funding commercial property for leasing, a special credit model must be used internally that calculates the probability of default based on the expected cash flow from the leasing activities combined with behavioural criteria. Nine default classes (A – I) are used to classify the customers according to the probability of default. The group has two additional default classes (J and K) for customers with defaulted and/or written-down exposures.

2. **Exposure at default (EAD):** This is an estimate of what the group's exposure will be were a customer to default. This exposure consists of lending volume, guarantees and approved, but not drawn limits respectively. Approved, but not drawn facilities of a retail market customer has a conversion factor equal to 1. This means that the limit is assumed 100% withdrawn given default. For the corporate market, approved but not drawn facilities are multiplied by a conversion factor that varies between 60-90%, depending on the customer's probability of default. For guarantees, the conversion factor is an authority-set parameter set to 1 for loan guarantees and 0.5 for other warranties.
3. **Loss given default (LGD):** This is an estimate of how much the group can potentially lose if the customer defaults on his obligations. The assessment takes into account, among other things, the value of underlying collateral, degree of recovery on unsecured part of the commitment, degree of recovery before realisation and collection costs. The group determines the realisation value of collateral based on statistical data over time, as well as expert assessments in cases where statistical data do not provide an adequate basis. Realisation values are set so that they reflect an assumed realisation value in a recession based on a conservative assessment. Seven different classes are used (1-7) for classifying exposures in relation to loss given default.

The group continuously develops and tests the risk management system and the credit granting process to ensure that it is of high quality over time. Quantitative validation is intended to ensure that the estimates used for the probability of default, exposure at default and loss given default are always of adequately good quality. Analyses are carried out to assess the models' ability to rank the customers according to risk (discrimination ability), and the ability to determine the correct level for the risk parameters. In addition, the stability of the models' estimates and the models' cyclical sensitivity are analysed. The quantitative validation will be supplemented by more qualitative assessments in some cases. This is especially true if the amount of statistical data is limited.

In addition to the credit risk in the lending portfolio, the group has credit risk through its exposure in the liquidity reserve portfolio. This portfolio consists mainly of low risk certificates and bonds that qualify for loans from Norges Bank.

For further information please see notes 7-13.

**Liquidity risk** is managed via the group's general liquidity strategy, which is reviewed and adopted by the board at least once a year. Liquidity management is based on conservative limits and reflects the group's moderate risk profile. The group's treasury department is responsible for liquidity management, while the risk management and compliance department monitor and report on the utilisation of limits in accordance with the liquidity strategy.

The group's lending is mainly funded by customer deposits and long-term securities debt. The liquidity risk is restricted by diversifying securities debt in terms of markets, funding sources, instruments and maturity periods.

For further information see notes 16 and 17.

**Market risk** is managed through the market risk strategy, which defines the group's willingness to assume risk. The strategy and the associated specification of the necessary risk ceilings, reporting procedures and authorities are reviewed and adopted by the board at least once a year.

Market risk in SpareBank 1 Sør-Norge primarily relates to the group's long-term investments in securities, including bonds in the liquidity portfolio as well as shares and other equity instruments. In addition, the group is exposed to some market risk through activities that underpin ordinary funding and lending activities. The group's market risk is measured and monitored on the basis of conservative limits that are renewed and approved by the board at least once a year. The size of the limits is determined on the basis of stress tests and analyses of negative market movements. The group's exposure to market risk is moderate.

**Interest rate risk** is the risk of losses incurred due to changes in interest rates. The group's interest rate risk is regulated by limits for maximum value change resulting from a change in interest rates, as well as limits for maximum unexpected loss calculated using a VAR-model. The interest rate commitments for

the group's instruments are mostly short-term and the group's interest rate risk is low.

**Currency risk** is the risk of losses due to fluctuations in foreign exchange rates. SpareBank 1 Sør-Norge are not to take currency risk through its normal banking and financing operations. Therefore, currency exposure must be uncovered.

Simultaneously, the Group has delegated a currency risk limit to SB1 Markets. The risk which can be taken is regulated by nominal limits for maximal aggregated currency position and maximal position in one single currency. SB1 Markets is responsible for all profit and loss occurring from the use of the currency risk limits.

**Price risk** is the risk of losses that arise following changes in the value of the group's bonds, certificates, and equity instruments. The spread risk is defined as the risk of changes in the market value of bonds as a result of general changes in the credit spreads. Credit spread risk expresses the potential loss in the bond portfolios beyond the bankruptcy risk. Quantification of the risk-adjusted capital for spread risk in the bond portfolios is calculated based on the Financial Supervisory Authority of Norway's model for risk-based supervision of market risk. The group's risk exposure to this type of risk is regulated by limits for maximum investments.

For more information see notes 14, 15 and 27.

**Operational risk** is managed through the risk strategy, which is set annually by the board, as well as a dedicated policy for operational risk. The strategy establishes both quantitative and qualitative parameters for permissible risk exposure. The policy provides governing principles and requirements for the identification, assessment, management, monitoring, and reporting of operational risk, including a clear allocation of roles and responsibilities.

The group has a dynamic approach to operational risk management and conducts periodic analyses to detect weaknesses and

new or changed risks. Adverse events that occur are registered and systematically followed up to learn lessons and avoid repetitions. Furthermore, all major change initiatives undergo a standardised risk assessment process to prevent changes introducing unwanted risks. Risk mitigation measures are assessed and implemented on an ongoing basis.

**Climate and environmental factors as risk drivers** are an integral part of the Group's risk management processes. SpareBank 1 Sør-Norge identifies and assesses climate- and environmental-related risks and opportunities that may affect customers, business areas and operations at various levels. The Group's loan portfolio is subject to annual stress testing and financial simulations.

The largest climate related risk exposure for SpareBank 1 Sør-Norge lies within the corporate market portfolio. Consequently, managing climate risk arising from this part of the business is a priority.

Key topics that are central to the management of the Climate and Environment risk driver, and which are described in detail in the chapter Sustainability, in the Board of Directors' Report, include:

The development and implementation in 2022, together with the SpareBank 1 Alliance, of a new risk framework for assessing sustainability risk (ESG score) for corporate customers with exposures above NOK 10 million.

Greenhouse gas emissions from the loan portfolio, based on the methodology of PCAF (Partnership for Carbon Accounting Financials).

Distribution of loans to residential and commercial real estate according to energy labels and categories of physical climate risk

Sector specific transition plans for the loan portfolio.

**Owner risk** is managed through active board participation in a number of the part-owned companies. SpareBank 1 Sør-Norge is mainly exposed to owner risk in SpareBank 1 Gruppen AS (19.5%), BN Bank ASA (42.5%), SpareBank 1 Utvikling DA (18.0%), SpareBank 1 Forvaltning AS (41.9%), Kredittbanken AS (23.3%), SpareBank 1 Betaling AS (26.2%), SpareBank 1 Bank og Regnskap AS (35.3%), SpareBank 1 Gjeldsinformasjon AS (29.5%) and SB1 Markets AS (28.0%).

**Compliance risk** is managed by implementing the framework for compliance provided by the Group's compliance policy. The framework is intended to ensure that the group does not incur public sanctions/penalties or financial loss as a result of a failure to comply with legislation and regulations. The group's compliance policy is adopted by the board and describes the main principles for responsibility and organisation in relation to complying with legal requirements and rules.

The group must have very little tolerance for compliance risk. This means that regulations must be interpreted from a conservative perspective. The group will be able to challenge but not breach established or new framework conditions, and the framework for compliance must be tailored to the scope of the group.

SpareBank 1 Sør-Norge is cognisant of the need to have good processes to ensure compliance with legislation and regulations. The focus of compliance shall form an integral part of the management and decision process in the group.

SpareBank 1 Sør-Norge's compliance function is organised independently of the business units. The department bears overall responsibility for the framework, monitoring and reporting within the area. The Executive Vice President Compliance reports directly to the CEO and the board. The investment firm and subsidiaries have their own compliance officers where this is required.

## Note 7 Credit institutions - receivables and liabilities (Figures in NOK millions)

| Parent bank                                              |               |                                                                    | Group        |        |
|----------------------------------------------------------|---------------|--------------------------------------------------------------------|--------------|--------|
| 2024                                                     | 2025          |                                                                    | 2025         | 2024   |
| <b>Loans to and receivables from credit institutions</b> |               |                                                                    |              |        |
| 3,054                                                    | 1,312         | Deposits with credit institutions with no agreed periode of notice | 1,312        | 3,055  |
| 4,558                                                    | 3,484         | At call                                                            | 0            | 70     |
| 9,587                                                    | 7,002         | With agreed maturities or notice                                   | 7,002        | 9,587  |
| 17,199                                                   | <b>11,799</b> | <b>Total</b>                                                       | <b>8,314</b> | 12,711 |
|                                                          |               |                                                                    |              |        |
| 15,282                                                   | 10,487        | NOK                                                                | 7,003        | 10,783 |
| 1,917                                                    | 1,312         | Currency                                                           | 1,312        | 1,928  |
| 17,199                                                   | <b>11,799</b> | <b>Total</b>                                                       | <b>8,314</b> | 12,711 |
|                                                          |               |                                                                    |              |        |
| <b>Debt to credit institutions</b>                       |               |                                                                    |              |        |
| 553                                                      | 4,243         | At call                                                            | 2,548        | 533    |
| 162                                                      | 1,146         | With agreed maturities or notice                                   | 1,146        | 162    |
| 715                                                      | <b>5,389</b>  | <b>Total</b>                                                       | <b>3,694</b> | 695    |
|                                                          |               |                                                                    |              |        |
| 660                                                      | 5,365         | NOK                                                                | 3,670        | 640    |
| 55                                                       | 24            | Currency                                                           | 24           | 55     |
| 715                                                      | <b>5,389</b>  | <b>Total</b>                                                       | <b>3,694</b> | 695    |
|                                                          |               |                                                                    |              |        |
| <b>Received securities that can be sold or mortgaged</b> |               |                                                                    |              |        |
| <b>Resale agreements</b>                                 |               |                                                                    |              |        |
| 6,772                                                    | 5,624         | Certificates and bonds                                             | 5,624        | 6,772  |
| 6,772                                                    | <b>5,624</b>  | <b>Total received securities</b>                                   | <b>5,624</b> | 6,772  |
|                                                          |               |                                                                    |              |        |
| -                                                        | -             | <b>Of which received securities that are sold or mortgaged</b>     | -            | -      |
| -                                                        | -             | <b>Certificates and bonds</b>                                      | -            | -      |

Securities that are bought due to a resale agreement are not recognised since the risks and rewards of ownership of the assets have not been transferred. Such transactions generally involve interest-bearing securities. Received securities, including collateral, are recognised off the balance sheet independent of whether the group is allowed to sell or mortgage the security. When received securities are sold, the group will recognise a liability on the balance sheet. The balance sheet item "Loans to and receivables from credit institutions" includes receivables

## Note 8 Loans and other financial liabilities to customers (Figures in NOK millions)

### Accounting Policies

Loans with variable rates are measured at amortised cost in accordance with IFRS 9. The amortised cost is the acquisition cost minus repayments on the principal, taking into account transaction costs, plus or minus cumulative amortisation using the effective interest method, and less any amount for impairment in value or exposure to loss. The effective interest rate is the interest that exactly discounts estimated future cash receipts and payments over the expected life of the financial instrument up to the loan's gross recognised amount.

Home mortgages that qualify for sale to mortgage credit institutions are held both to receive contractual cash flows and for sale in the parent bank. These are therefore measured at fair value over the OCI, with interest income and any impairment provisions presented in the ordinary result. The business model at the consolidated level involves such home mortgages being held to receive cash flows and thus measurement at amortised cost.

Fixed-rate loans to customers are earmarked upon initial recognition as measured at fair value with changes in value through profit or loss, in accordance with IFRS 9. Gains and losses resulting from changes in fair value are recognised through profit or loss as a change in value. Accrued interest and premiums/ discounts are recognised as interest. The bank uses the fair value option for measuring fixed-rate lending, as this largely eliminates inconsistencies in measuring other comparable instruments in the balance sheet.

Finance leases are presented under the main balance sheet line item 'Net loans to customers' and are accounted for in accordance with IFRS 16. All fixed income within the lease agreement's expected term is included in the calculation of the agreement's effective interest rate.

| Parent bank                                                                                         |         |                                                        | Group          |         |
|-----------------------------------------------------------------------------------------------------|---------|--------------------------------------------------------|----------------|---------|
| 2024                                                                                                | 2025    |                                                        | 2025           | 2024    |
| 139,145                                                                                             | 139,039 | Loans at amortised cost                                | 385,254        | 361,787 |
| 116,257                                                                                             | 128,390 | Loans at fair value through OCI                        | 0              | 0       |
| 13,891                                                                                              | 12,263  | Loans at fair value through profit or loss             | 12,263         | 13,891  |
| 269,294                                                                                             | 279,693 | <b>Gross loans</b>                                     | <b>397,517</b> | 375,678 |
| -1,520                                                                                              | -1,582  | - Impairment provisions                                | -1,605         | -1,572  |
| 21                                                                                                  | 21      | - Home mortgages at fair value through OCI             | 14             | 14      |
| 267,795                                                                                             | 278,133 | <b>Net loans</b>                                       | <b>395,926</b> | 374,119 |
| <b>Gross loans distributed by market</b>                                                            |         |                                                        |                |         |
| 133,540                                                                                             | 145,261 | Retail Market                                          | 262,829        | 239,612 |
| 99,208                                                                                              | 94,638  | Corporate Market                                       | 94,494         | 99,058  |
| 36,146                                                                                              | 38,979  | SME & Agriculture                                      | 39,379         | 36,609  |
| 1,703                                                                                               | 2,023   | Public sector                                          | 2,023          | 1,703   |
| -1,303                                                                                              | -1,207  | Net corporate accounts currency <sup>1)</sup>          | -1,207         | -1,303  |
| 269,294                                                                                             | 279,693 | <b>Gross loans</b>                                     | <b>397,517</b> | 375,678 |
| 4,236                                                                                               | 4,396   | Loans to employees                                     | 8,509          | 7,582   |
| -                                                                                                   | -       | Of which loans in SR Boligkreditt                      | 3,634          | 3,217   |
| The terms are one percentage point lower than the standardised rate set by the Ministry of Finance. |         |                                                        |                |         |
| <b>Loans sold to mortgage companies</b>                                                             |         |                                                        |                |         |
| 106,323                                                                                             | 117,763 | Loans transferred to SR-Boligkreditt                   | -              | -       |
| 29,385                                                                                              | 20,817  | Loans transferred to SB1 Bolig- og Næringskreditt      | 20,817         | 29,385  |
| 66                                                                                                  | 71      | Received commissions from SR-Boligkreditt              | -              | -       |
| 29                                                                                                  | 143     | Received commissions from SB1 Bolig- og Næringskreditt | 143            | 29      |
| <b>Total exposure by probability of default (PD) <sup>1) 2) 3)</sup></b>                            |         |                                                        |                |         |
| 173,008                                                                                             | 179,791 | 0.00 - 0.50%                                           | 297,550        | 277,997 |
| 115,251                                                                                             | 121,692 | 0.50 - 2.50%                                           | 133,846        | 126,744 |
| 15,543                                                                                              | 16,294  | 2.50 - 5.00%                                           | 16,276         | 15,356  |
| 9,619                                                                                               | 8,531   | 5.00 - 99.9%                                           | 8,804          | 9,908   |
| 3,114                                                                                               | 2,990   | Exposures in default                                   | 2,883          | 2,968   |
| 316,535                                                                                             | 329,298 | <b>Total exposure</b>                                  | <b>459,358</b> | 432,972 |
| -28,628                                                                                             | -30,262 | Remaining credit lines for customers                   | -42,482        | -38,652 |
| -18,614                                                                                             | -19,343 | Guarantees                                             | -19,359        | -18,643 |
| 269,294                                                                                             | 279,693 | <b>Gross loans</b>                                     | <b>397,517</b> | 375,678 |

| 2024    | 2025           | Gross loans by probability of default (PD) <sup>1) 2) 3)</sup> | 2025           | 2024    |
|---------|----------------|----------------------------------------------------------------|----------------|---------|
| 132,595 | 157,818        | 0.00 - 0.50%                                                   | 262,844        | 234,038 |
| 107,517 | 98,258         | 0.50 - 2.50%                                                   | 110,856        | 114,009 |
| 14,857  | 12,872         | 2.50 - 5.00%                                                   | 12,932         | 14,003  |
| 10,502  | 7,990          | 5.00 - 99.9%                                                   | 8,242          | 10,176  |
| 3,822   | 2,755          | Exposures in default                                           | 2,643          | 3,453   |
| 269,294 | <b>279,693</b> | <b>Total</b>                                                   | <b>397,517</b> | 375,678 |

| Expected annual average net impairment provisions by probability of default PD <sup>2) 3) 4)</sup> |            |                      |            |     |
|----------------------------------------------------------------------------------------------------|------------|----------------------|------------|-----|
| 26                                                                                                 | 43         | 0.00 - 0.50%         | 46         | 31  |
| 188                                                                                                | 155        | 0.50 - 2.50%         | 157        | 191 |
| 85                                                                                                 | 74         | 2.50 - 5.00%         | 74         | 86  |
| 162                                                                                                | 88         | 5.00 - 99.9%         | 89         | 164 |
| 99                                                                                                 | 250        | Exposures in default | 250        | 99  |
| 561                                                                                                | <b>610</b> | <b>Total</b>         | <b>616</b> | 571 |

| Gross loans to customers by industry segment |                |                                                    |                |         |
|----------------------------------------------|----------------|----------------------------------------------------|----------------|---------|
| 5,408                                        | 6,388          | Aquaculture                                        | 6,388          | 5,408   |
| 5,092                                        | 4,845          | Industry                                           | 4,845          | 5,092   |
| 8,727                                        | 9,447          | Agriculture/forestry                               | 9,447          | 8,727   |
| 9,311                                        | 9,321          | Financial and insurance services                   | 9,321          | 9,311   |
| 5,121                                        | 4,833          | Administrative and support services                | 4,833          | 5,121   |
| 12,118                                       | 15,812         | Other service industry                             | 15,668         | 11,967  |
| 4,455                                        | 3,626          | Wholesale and retail trade, hotels and restaurants | 3,626          | 4,455   |
| 5,351                                        | 4,359          | Offshore, oil and gas E&P                          | 4,359          | 5,351   |
| 1,476                                        | 3,071          | Oil services                                       | 3,071          | 1,476   |
| 13,855                                       | 14,638         | Building and construction                          | 14,638         | 13,855  |
| 6,379                                        | 8,664          | Renewable, energy, water, and waste collection     | 8,664          | 6,379   |
| 52,555                                       | 47,893         | Commercial real estate                             | 47,893         | 52,555  |
| 7,164                                        | 5,262          | Shipping                                           | 5,262          | 7,164   |
| 3,212                                        | 1,979          | Other transport                                    | 1,979          | 3,212   |
| 140,224                                      | <b>140,136</b> | <b>Total corporate market</b>                      | <b>139,991</b> | 140,072 |
| 129,070                                      | <b>139,558</b> | <b>Retail market</b>                               | <b>257,526</b> | 235,605 |
| 269,294                                      | <b>279,693</b> | <b>Gross loans</b>                                 | <b>397,517</b> | 375,678 |

| Financial liabilities <sup>5)</sup> |               |                                       |               |        |
|-------------------------------------|---------------|---------------------------------------|---------------|--------|
| 18,614                              | 19,343        | Guarantees customers                  | 19,359        | 18,643 |
| 28,628                              | 30,262        | Unutilised credit lines for customers | 42,482        | 38,652 |
| 18,535                              | 24,868        | Loan offers                           | 24,868        | 18,535 |
| 65,776                              | <b>74,473</b> | <b>Gross financial liabilities</b>    | <b>86,709</b> | 75,829 |

| Other pledged guarantees and liabilities |               |                                                       |            |     |
|------------------------------------------|---------------|-------------------------------------------------------|------------|-----|
| 15,299                                   | 16,368        | Unutilised credit lines for credit institutions       | -          | -   |
| 501                                      | 501           | Guarantees others                                     | 501        | 501 |
| 3                                        | 124           | Letters of credit                                     | 124        | 3   |
| 15,803                                   | <b>16,994</b> | <b>Total other pledged guarantees and liabilities</b> | <b>625</b> | 504 |



| 2024 | 2025       | Expected annual average impairment provisions by sector and industry<br>2) 3) 5) | 2025       | 2024 |
|------|------------|----------------------------------------------------------------------------------|------------|------|
| 18   | 33         | Aquaculture                                                                      | 33         | 19   |
| 45   | 27         | Industry                                                                         | 27         | 45   |
| 5    | 5          | Agriculture/forestry                                                             | 5          | 5    |
| 43   | 47         | Financial and insurance services                                                 | 47         | 43   |
| 24   | 40         | Administrative and support services                                              | 40         | 24   |
| 46   | 72         | Other service industry                                                           | 73         | 46   |
| 42   | 27         | Wholesale and retail trade, hotels and restaurants                               | 27         | 42   |
| 6    | 4          | Offshore, oil and gas E&P                                                        | 4          | 6    |
| 24   | 85         | Oil services                                                                     | 85         | 24   |
| 93   | 90         | Building and construction                                                        | 90         | 93   |
| 12   | 20         | Renewable, energy, water, and waste collection                                   | 20         | 12   |
| 151  | 129        | Commercial real estate                                                           | 129        | 152  |
| 5    | 4          | Shipping                                                                         | 4          | 5    |
| 11   | 6          | Other transport                                                                  | 6          | 12   |
| 527  | <b>588</b> | <b>Total corporate market</b>                                                    | <b>589</b> | 528  |
| 34   | <b>21</b>  | <b>Retail market</b>                                                             | <b>27</b>  | 43   |
| 561  | <b>610</b> | <b>Total</b>                                                                     | <b>616</b> | 571  |

#### Gross loans by geographic area

|         |                |               |                |         |
|---------|----------------|---------------|----------------|---------|
| 81,090  | 82,366         | Rogaland      | 153,077        | 147,176 |
| 30,368  | 30,907         | Vestland      | 48,966         | 46,758  |
| 19,810  | 20,089         | Agder         | 32,238         | 30,555  |
| 49,620  | 54,605         | Oslo/Akershus | 66,881         | 60,079  |
| 22,597  | 25,784         | Vestfold      | 26,949         | 22,987  |
| 21,968  | 24,168         | Buskerud      | 25,165         | 22,405  |
| 23,240  | 25,098         | Telemark      | 25,705         | 23,392  |
| 7,464   | 3,901          | International | 4,298          | 7,817   |
| 13,137  | 12,774         | Other         | 14,238         | 14,509  |
| 269,294 | <b>279,693</b> | <b>Total</b>  | <b>397,517</b> | 375,678 |

#### Loans to and receivables from customers related to financial leases<sup>7)</sup>

|                                                      |               |                      |               |        |
|------------------------------------------------------|---------------|----------------------|---------------|--------|
| <b>Gross investments related to financial leases</b> |               |                      |               |        |
| 3,285                                                | 2,864         | Up to 1 year         | 2,864         | 3,285  |
| 8,013                                                | 10,369        | Between 1 to 5 years | 10,369        | 8,013  |
| 613                                                  | 1,235         | Later than 5 years   | 1,235         | 613    |
| 11,911                                               | <b>14,468</b> | <b>Total</b>         | <b>14,468</b> | 11,911 |

#### Net investments related to financial leases

|        |               |                      |               |        |
|--------|---------------|----------------------|---------------|--------|
| 2,733  | 1,846         | Up to 1 year         | 1,846         | 2,733  |
| 7,235  | 7,669         | Between 1 to 5 years | 7,669         | 7,235  |
| 580    | 965           | Later than 5 years   | 965           | 580    |
| 10,549 | <b>10,481</b> | <b>Total</b>         | <b>10,481</b> | 10,549 |

**Gross loans to customers by industry, with incremental impairment provisions and net loans****Parent bank**

| <b>2025</b>                                           | <b>Gross loans<br/>at amortised<br/>cost</b> | <b>Loans at<br/>fair value</b> | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Net loans</b> |
|-------------------------------------------------------|----------------------------------------------|--------------------------------|----------------|----------------|----------------|------------------|
| Aquaculture                                           | 6,350                                        | 38                             | -10            | -11            | -25            | 6,341            |
| Industry                                              | 4,713                                        | 131                            | -12            | -18            | -35            | 4,780            |
| Agriculture/forestry                                  | 6,430                                        | 3,017                          | -2             | -6             | -11            | 9,428            |
| Financial and insurance services                      | 9,314                                        | 7                              | -38            | -30            | -76            | 9,177            |
| Administrative and support services                   | 4,654                                        | 179                            | -8             | -7             | -96            | 4,722            |
| Other service industry                                | 14,197                                       | 1,615                          | -29            | -40            | -87            | 15,656           |
| Wholesale and retail trade, hotels and<br>restaurants | 3,334                                        | 293                            | -10            | -19            | -34            | 3,563            |
| Offshore, oil and gas E&P                             | 4,359                                        | -                              | -5             | -1             | -              | 4,352            |
| Oilservices                                           | 3,070                                        | 1                              | -5             | -22            | -22            | 3,021            |
| Building and construction                             | 14,023                                       | 614                            | -39            | -63            | -153           | 14,383           |
| Renewable, energy, water, and waste collection        | 8,650                                        | 14                             | -14            | -5             | -9             | 8,636            |
| Commercial real estate                                | 47,713                                       | 180                            | -110           | -206           | -132           | 47,445           |
| Shipping                                              | 5,262                                        |                                | -10            |                |                | 5,252            |
| Other transport                                       | 1,716                                        | 263                            | -3             | -8             | -2             | 1,965            |
| <b>Total corporate market</b>                         | <b>133,784</b>                               | <b>6,352</b>                   | <b>-295</b>    | <b>-436</b>    | <b>-682</b>    | <b>138,723</b>   |
| <b>Retail market</b>                                  | <b>5,256</b>                                 | <b>134,302</b>                 | <b>-16</b>     | <b>-45</b>     | <b>-106</b>    | <b>139,390</b>   |
| Adjustment for fair value through OCI                 |                                              |                                | 21             |                | -              | 21               |
| <b>Total</b>                                          | <b>139,039</b>                               | <b>140,654</b>                 | <b>-289</b>    | <b>-481</b>    | <b>-789</b>    | <b>278,134</b>   |
| <b>2024</b>                                           |                                              |                                |                |                |                |                  |
| Aquaculture                                           | 5,386                                        | 23                             | -13            | -6             | -14            | 5,375            |
| Industry                                              | 5,019                                        | 73                             | -10            | -18            | -23            | 5,041            |
| Agriculture/forestry                                  | 6,318                                        | 2,409                          | -3             | -10            | -9             | 8,705            |
| Financial and insurance services                      | 9,304                                        | 7                              | -27            | -20            | -47            | 9,218            |
| Administrative and support services                   | 5,031                                        | 90                             | -24            | -26            | -66            | 5,005            |
| Other service industry                                | 11,510                                       | 608                            | -40            | -45            | -74            | 11,959           |
| Wholesale and retail trade, hotels and<br>restaurants | 4,291                                        | 163                            | -9             | -21            | -55            | 4,369            |
| Offshore, oil and gas E&P                             | 5,351                                        | -                              | -8             | -4             | -              | 5,339            |
| Oilservices                                           | 1,471                                        | 4                              | -3             | -28            | -106           | 1,338            |
| Building and construction                             | 13,635                                       | 220                            | -28            | -49            | -95            | 13,684           |
| Renewable, energy, water, and waste collection        | 6,379                                        | 0                              | -20            | -4             | -18            | 6,338            |
| Commercial real estate                                | 52,475                                       | 81                             | -75            | -172           | -69            | 52,240           |
| Shipping                                              | 7,164                                        | -                              | -6             | -1             | -              | 7,157            |
| Other transport                                       | 3,093                                        | 119                            | -8             | -23            | -2             | 3,179            |
| <b>Total corporate market</b>                         | <b>136,428</b>                               | <b>3,796</b>                   | <b>-274</b>    | <b>-426</b>    | <b>-578</b>    | <b>138,946</b>   |
| <b>Retail market</b>                                  | <b>2,718</b>                                 | <b>126,352</b>                 | <b>-20</b>     | <b>-126</b>    | <b>-96</b>     | <b>128,828</b>   |
| Adjustment for fair value through OCI                 |                                              |                                | 21             |                | -              | 21               |
| <b>Total</b>                                          | <b>139,145</b>                               | <b>130,148</b>                 | <b>-273</b>    | <b>-551</b>    | <b>-674</b>    | <b>267,795</b>   |

| Group                                                 |                                     |                        |             |             |             |                |
|-------------------------------------------------------|-------------------------------------|------------------------|-------------|-------------|-------------|----------------|
| 2025                                                  | Gross loans<br>at amortised<br>cost | Loans at<br>fair value | Stage 1     | Stage 2     | Stage 3     | Net loans      |
| Aquaculture                                           | 6,386                               | 2                      | -10         | -11         | -25         | 6,341          |
| Industry                                              | 4,825                               | 19                     | -12         | -18         | -35         | 4,780          |
| Agriculture/forestry                                  | 8,919                               | 528                    | -2          | -6          | -11         | 9,428          |
| Financial and insurance services                      | 9,318                               | 3                      | -38         | -30         | -76         | 9,177          |
| Administrative and support services                   | 4,822                               | 11                     | -8          | -7          | -96         | 4,722          |
| Other service industry                                | 15,516                              | 152                    | -29         | -40         | -87         | 15,511         |
| Wholesale and retail trade, hotels and<br>restaurants | 3,581                               | 45                     | -10         | -19         | -34         | 3,563          |
| Offshore, oil and gas E&P                             | 4,359                               | -                      | -5          | -1          | -           | 4,352          |
| Oilservices                                           | 3,071                               | -                      | -5          | -22         | -22         | 3,021          |
| Building and construction                             | 14,598                              | 39                     | -39         | -63         | -153        | 14,383         |
| Renewable, energy, water, and waste collection        | 8,660                               | 4                      | -14         | -5          | -9          | 8,636          |
| Commercial real estate                                | 47,827                              | 66                     | -110        | -206        | -132        | 47,445         |
| Shipping                                              | 5,262                               | -                      | -10         | -1          | -0          | 5,251          |
| Other transport                                       | 1,963                               | 16                     | -3          | -8          | -2          | 1,965          |
| <b>Total corporate market</b>                         | 139,106                             | 885                    | -295        | -438        | -682        | <b>138,576</b> |
| <b>Retail market</b>                                  | 246,148                             | 11,378                 | -24         | -58         | -107        | <b>257,336</b> |
| Adjustment for fair value through OCI                 |                                     |                        | 14          |             | -           | <b>14</b>      |
| <b>Total</b>                                          | <b>385,254</b>                      | <b>12,263</b>          | <b>-319</b> | <b>-496</b> | <b>-789</b> | <b>395,926</b> |

| 2024                                                  |                |               |             |             |             |                |
|-------------------------------------------------------|----------------|---------------|-------------|-------------|-------------|----------------|
| Aquaculture                                           | 5,408          | -             | -13         | -6          | -14         | 5,375          |
| Industry                                              | 5,075          | 17            | -10         | -18         | -23         | 5,040          |
| Agriculture/forestry                                  | 7,928          | 799           | -3          | -10         | -9          | 8,705          |
| Financial and insurance services                      | 9,307          | 4             | -27         | -20         | -47         | 9,218          |
| Administrative and support services                   | 5,107          | 14            | -24         | -26         | -66         | 5,005          |
| Other service industry                                | 11,773         | 194           | -40         | -46         | -74         | 11,807         |
| Wholesale and retail trade, hotels and<br>restaurants | 4,417          | 37            | -9          | -21         | -55         | 4,369          |
| Offshore, oil and gas E&P                             | 5,351          | -             | -8          | -4          | -           | 5,339          |
| Oilservices                                           | 1,476          | -             | -3          | -28         | -106        | 1,338          |
| Building and construction                             | 13,812         | 43            | -28         | -49         | -95         | 13,684         |
| Renewable, energy, water, and waste collection        | 6,379          | -             | -20         | -4          | -18         | 6,338          |
| Commercial real estate                                | 52,512         | 43            | -75         | -172        | -69         | 52,240         |
| Shipping                                              | 7,164          | -             | -6          | -1          | -           | 7,157          |
| Other transport                                       | 3,200          | 13            | -8          | -23         | -2          | 3,179          |
| <b>Total corporate market</b>                         | 138,909        | 1,164         | -274        | -428        | -578        | 138,792        |
| <b>Retail market</b>                                  | 222,878        | 12,727        | -29         | -165        | -97         | 235,314        |
| Adjustment for fair value through OCI                 |                |               | 14          |             | -           | <b>14</b>      |
| <b>Total</b>                                          | <b>361,787</b> | <b>13,891</b> | <b>-304</b> | <b>-593</b> | <b>-675</b> | <b>374,119</b> |

## Gross loans by risk class

| Parent bank  | 2025           |               |              |                | 2024           |               |              |                |
|--------------|----------------|---------------|--------------|----------------|----------------|---------------|--------------|----------------|
|              | Stage 1        | Stage 2       | Stage 3      | Gross<br>loans | Stage 1        | Stage 2       | Stage 3      | Gross<br>loans |
| A - C        | 153,442        | 519           | 0            | 153,960        | 142,553        | 3,853         | 5            | 146,410        |
| D - F        | 89,904         | 10,694        | 0            | 100,599        | 87,001         | 11,414        | 58           | 98,473         |
| G - I        | 12,958         | 9,350         | 1            | 22,309         | 10,087         | 11,592        | 220          | 21,899         |
| J - K        | 147            | 2             | 2,676        | 2,826          | 151            | -             | 2,360        | 2,511          |
| <b>Total</b> | <b>256,451</b> | <b>20,564</b> | <b>2,678</b> | <b>279,693</b> | <b>239,792</b> | <b>26,859</b> | <b>2,643</b> | <b>269,294</b> |

| Group        |                |               |              |                |                |               |              |                |
|--------------|----------------|---------------|--------------|----------------|----------------|---------------|--------------|----------------|
| A - C        | 253,382        | 1,044         | 0            | 254,426        | 228,522        | 6,232         | 5            | 234,758        |
| D - F        | 104,439        | 12,423        | 0            | 116,863        | 101,004        | 14,130        | 64           | 115,198        |
| G - I        | 13,152         | 10,234        | 1            | 23,388         | 10,243         | 12,714        | 229          | 23,186         |
| J - K        | 148            | 2             | 2,691        | 2,841          | 151            | -             | 2,385        | 2,536          |
| <b>Total</b> | <b>371,121</b> | <b>23,703</b> | <b>2,693</b> | <b>397,517</b> | <b>339,919</b> | <b>33,076</b> | <b>2,683</b> | <b>375,678</b> |

**Gross loans and financial liabilities, incremental distribution****Parent bank**

| Gross loans Corporate Market                        | 2025           |               |              |                | 2024           |               |              |                |
|-----------------------------------------------------|----------------|---------------|--------------|----------------|----------------|---------------|--------------|----------------|
|                                                     | Stage 1        | Stage 2       | Stage 3      | Total          | Stage 1        | Stage 2       | Stage 3      | Total          |
| Balance 1.1                                         | 85,236         | 13,073        | 1,299        | 99,608         | 73,731         | 10,003        | 2,151        | 85,885         |
| Transferred to (from) Stage 1                       | -4,641         | 3,970         | 670          | -              | -4,712         | 4,090         | 622          | -              |
| Transferred to (from) Stage 2                       | 3,241          | -3,399        | 158          | -0             | 1,480          | -1,659        | 179          | -              |
| Transferred to (from) Stage 3                       | -              | 22            | -22          | -              | 293            | 185           | -479         | -              |
| Net increase/(decrease) balance existing loans      | 16,277         | 1,634         | 1            | 17,912         | 1,971          | 511           | 112          | 2,593          |
| New issued or purchased financial assets            | 36,050         | 2,042         | 532          | 38,623         | 40,315         | 3,296         | 438          | 44,049         |
| Derecognised financial assets                       | -51,172        | -8,358        | -1,159       | -60,689        | -27,841        | -3,354        | -1,724       | -32,919        |
| <b>Balance 31.12</b>                                | <b>84,992</b>  | <b>8,983</b>  | <b>1,479</b> | <b>95,454</b>  | <b>85,236</b>  | <b>13,073</b> | <b>1,299</b> | <b>99,608</b>  |
| <b>Gross loans SME &amp; Agriculture</b>            |                |               |              |                |                |               |              |                |
| Balance 1.1                                         | 30,160         | 5,327         | 658          | 36,146         | 17,831         | 3,299         | 112          | 21,242         |
| Transferred to (from) Stage 1                       | -2,447         | 2,173         | 274          | -              | -1,966         | 1,801         | 164          | -              |
| Transferred to (from) Stage 2                       | 1,423          | -1,511        | 87           | -              | 695            | -757          | 61           | -              |
| Transferred to (from) Stage 3                       | 10             | 8             | -18          | -              | -              | 4             | -4           | -              |
| Net increase/(decrease) balance existing loans      | 2,086          | 461           | 34           | 2,581          | 772            | 190           | 2            | 964            |
| New issued or purchased financial assets            | 12,168         | 781           | 118          | 13,067         | 19,084         | 2,252         | 401          | 21,737         |
| Derecognised financial assets                       | -10,157        | -2,097        | -562         | -12,815        | -6,256         | -1,462        | -79          | -7,797         |
| <b>Balance 31.12</b>                                | <b>33,244</b>  | <b>5,143</b>  | <b>592</b>   | <b>38,979</b>  | <b>30,160</b>  | <b>5,327</b>  | <b>658</b>   | <b>36,146</b>  |
| <b>Gross loans – retail market</b>                  |                |               |              |                |                |               |              |                |
| Balance 1.1                                         | 124,395        | 8,459         | 686          | 133,540        | 60,558         | 3,996         | 220          | 64,773         |
| Transferred to (from) Stage 1                       | -2,184         | 1,998         | 186          | -              | -1,515         | 1,382         | 133          | -              |
| Transferred to (from) Stage 2                       | 2,432          | -2,464        | 32           | 0              | 716            | -774          | 58           | -              |
| Transferred to (from) Stage 3                       | 3              | 29            | -33          | -              | 9              | 2             | -10          | -              |
| Net increase/(decrease) balance existing loans      | 7,793          | 50            | 48           | 7,891          | 6,679          | 239           | 2            | 6,920          |
| New issued or purchased financial assets            | 83,601         | 2,415         | 218          | 86,234         | 99,036         | 5,809         | 441          | 105,286        |
| Derecognised financial assets                       | -77,825        | -4,049        | -530         | -82,404        | -41,087        | -2,195        | -157         | -43,439        |
| <b>Balance 31.12</b>                                | <b>138,215</b> | <b>6,439</b>  | <b>607</b>   | <b>145,261</b> | <b>124,395</b> | <b>8,459</b>  | <b>686</b>   | <b>133,540</b> |
| <b>Gross loans – total</b>                          |                |               |              |                |                |               |              |                |
| Balance 1.1                                         | 239,792        | 26,859        | 2,643        | 269,294        | 152,119        | 17,298        | 2,483        | 171,900        |
| Transferred to (from) Stage 1                       | -9,271         | 8,141         | 1,130        | -              | -8,192         | 7,273         | 919          | -              |
| Transferred to (from) Stage 2                       | 7,096          | -7,373        | 277          | -              | 2,891          | -3,189        | 298          | -0             |
| Transferred to (from) Stage 3                       | 13             | 59            | -72          | -              | 302            | 191           | -493         | -              |
| Net increase/(decrease) balance existing loans      | 26,156         | 2,145         | 83           | 28,384         | 9,421          | 940           | 116          | 10,477         |
| New issued or purchased financial assets            | 131,818        | 5,238         | 868          | 137,924        | 158,435        | 11,357        | 1,280        | 171,072        |
| Derecognised financial assets                       | -139,153       | -14,504       | -2,251       | -155,909       | -75,185        | -7,010        | -1,960       | -84,155        |
| <b>Balance 31.12</b>                                | <b>256,451</b> | <b>20,564</b> | <b>2,678</b> | <b>279,693</b> | <b>239,792</b> | <b>26,859</b> | <b>2,643</b> | <b>269,294</b> |
| Of which loans at fair value through profit or loss | 12,263         |               |              | 12,263         | 13,891         |               |              | 13,891         |
| <b>Gross financial liabilities <sup>5) 6)</sup></b> |                |               |              |                |                |               |              |                |
| Balance 1.1                                         | 62,209         | 3,388         | 180          | 65,776         | 44,499         | 2,832         | 785          | 48,116         |
| Net increase/(decrease) in period                   | 8,756          | -95           | 36           | 8,697          | 17,710         | 555           | -606         | 17,660         |
| <b>Balance 31.12</b>                                | <b>70,965</b>  | <b>3,293</b>  | <b>216</b>   | <b>74,473</b>  | <b>62,209</b>  | <b>3,388</b>  | <b>180</b>   | <b>65,776</b>  |

**Group**

| Gross loans Corporate Market                   | 2025          |              |              |               | 2024          |               |              |               |
|------------------------------------------------|---------------|--------------|--------------|---------------|---------------|---------------|--------------|---------------|
|                                                | Stage 1       | Stage 2      | Stage 3      | Total         | Stage 1       | Stage 2       | Stage 3      | Total         |
| Balance 1.1                                    | 85,086        | 13,073       | 1,299        | 99,457        | 73,578        | 10,003        | 2,151        | 85,732        |
| Transferred to (from) Stage 1                  | -4,641        | 3,970        | 670          | -             | -4,712        | 4,090         | 622          | -             |
| Transferred to (from) Stage 2                  | 3,241         | -3,399       | 158          | -0            | 1,480         | -1,659        | 179          | -             |
| Transferred to (from) Stage 3                  | -             | 22           | -22          | -             | 293           | 185           | -479         | -             |
| Net increase/(decrease) balance existing loans | 16,277        | 1,634        | 1            | 17,912        | 1,971         | 511           | 112          | 2,593         |
| New issued or purchased financial assets       | 36,050        | 2,042        | 532          | 38,623        | 40,315        | 3,296         | 438          | 44,049        |
| Derecognised financial assets                  | -51,165       | -8,358       | -1,159       | -60,683       | -27,839       | -3,354        | -1,724       | -32,917       |
| <b>Balance 31.12</b>                           | <b>84,847</b> | <b>8,983</b> | <b>1,479</b> | <b>95,310</b> | <b>85,086</b> | <b>13,073</b> | <b>1,299</b> | <b>99,457</b> |

|                                                |               |              |            |               |               |              |            |               |
|------------------------------------------------|---------------|--------------|------------|---------------|---------------|--------------|------------|---------------|
| <b>Gross loans SME &amp; Agriculture</b>       |               |              |            |               |               |              |            |               |
| Balance 1.1                                    | 30,602        | 5,349        | 658        | 36,609        | 18,189        | 3,323        | 115        | 21,627        |
| Transferred to (from) Stage 1                  | -2,455        | 2,181        | 274        | -             | -1,972        | 1,808        | 164        | -             |
| Transferred to (from) Stage 2                  | 1,427         | -1,514       | 87         | -             | 699           | -761         | 61         | -             |
| Transferred to (from) Stage 3                  | 10            | 8            | -18        | -             | -             | 4            | -4         | -             |
| Net increase/(decrease) balance existing loans | 2,109         | 461          | 34         | 2,604         | 778           | 190          | 2          | 970           |
| New issued or purchased financial assets       | 12,347        | 785          | 118        | 13,250        | 19,233        | 2,257        | 401        | 21,891        |
| Derecognised financial assets                  | -10,410       | -2,112       | -562       | -13,084       | -6,325        | -1,472       | -82        | -7,880        |
| <b>Balance 31.12</b>                           | <b>33,629</b> | <b>5,158</b> | <b>592</b> | <b>39,379</b> | <b>30,602</b> | <b>5,349</b> | <b>658</b> | <b>36,609</b> |

|                                                |                |              |            |                |                |               |            |                |
|------------------------------------------------|----------------|--------------|------------|----------------|----------------|---------------|------------|----------------|
| <b>Gross loans – retail market</b>             |                |              |            |                |                |               |            |                |
| Balance 1.1                                    | 224,231        | 14,655       | 726        | 239,612        | 154,778        | 9,609         | 255        | 164,642        |
| Transferred to (from) Stage 1                  | -3,270         | 3,075        | 195        | -              | -3,855         | 3,706         | 149        | -              |
| Transferred to (from) Stage 2                  | 4,908          | -4,940       | 32         | 0              | 2,224          | -2,283        | 58         | 0              |
| Transferred to (from) Stage 3                  | 4              | 30           | -35        | -              | 27             | 4             | -31        | -              |
| Net increase/(decrease) balance existing loans | 15,680         | 218          | 48         | 15,946         | 9,447          | 379           | 2          | 9,828          |
| New issued or purchased financial assets       | 128,572        | 3,218        | 220        | 132,011        | 136,328        | 7,809         | 447        | 144,584        |
| Derecognised financial assets                  | -117,482       | -6,694       | -565       | -124,740       | -74,718        | -4,570        | -155       | -79,443        |
| <b>Balance 31.12</b>                           | <b>252,645</b> | <b>9,562</b> | <b>621</b> | <b>262,829</b> | <b>224,231</b> | <b>14,655</b> | <b>726</b> | <b>239,612</b> |

|                                                |                |               |              |                |                |               |              |                |
|------------------------------------------------|----------------|---------------|--------------|----------------|----------------|---------------|--------------|----------------|
| <b>Gross loans – total</b>                     |                |               |              |                |                |               |              |                |
| Balance 1.1                                    | 339,919        | 33,076        | 2,683        | 375,678        | 270,465        | 28,030        | 2,212        | 300,708        |
| Transferred to (from) Stage 1                  | -10,366        | 9,227         | 1,139        | 0              | -3,855         | 3,706         | 149          | -              |
| Transferred to (from) Stage 2                  | 9,576          | -9,853        | 277          | 0              | 2,224          | -2,283        | 58           | 0              |
| Transferred to (from) Stage 3                  | 14             | 60            | -74          | -0             | 27             | 4             | -31          | -              |
| Net increase/(decrease) balance existing loans | 34,066         | 2,313         | 83           | 36,462         | 9,447          | 379           | 2            | 9,828          |
| New issued or purchased financial assets       | 176,969        | 6,045         | 870          | 183,884        | 136,328        | 7,809         | 447          | 144,584        |
| Derecognised financial assets                  | -179,057       | -17,164       | -2,285       | -198,506       | -74,718        | -4,570        | -155         | -79,443        |
| <b>Balance 31.12</b>                           | <b>371,122</b> | <b>23,703</b> | <b>2,693</b> | <b>397,517</b> | <b>339,919</b> | <b>33,076</b> | <b>2,683</b> | <b>375,678</b> |

|                                                    |               |              |            |               |               |              |            |               |
|----------------------------------------------------|---------------|--------------|------------|---------------|---------------|--------------|------------|---------------|
| <b>Gross financial liabilities<sup>5) 6)</sup></b> |               |              |            |               |               |              |            |               |
| Balance 1.1                                        | 71,672        | 3,974        | 183        | 75,829        | 53,242        | 3,353        | 789        | 57,384        |
| Net increase/(decrease) in period                  | 11,202        | -356         | 34         | 10,880        | 18,430        | 621          | -605       | 18,445        |
| <b>Balance 31.12</b>                               | <b>82,874</b> | <b>3,618</b> | <b>217</b> | <b>86,709</b> | <b>71,672</b> | <b>3,974</b> | <b>183</b> | <b>75,829</b> |

**Forbearance on gross loans and financial liabilities, incremental distribution**

| Forbearance per stage | 2025    |              |              |              | 2024    |              |              |              |
|-----------------------|---------|--------------|--------------|--------------|---------|--------------|--------------|--------------|
|                       | Stage 1 | Stage 2      | Stage 3      | Total        | Stage 1 | Stage 2      | Stage 3      | Total        |
| Loans                 |         | 2,307        | 1,131        | 3,437        |         | 3,262        | 1,087        | 4,349        |
| Financial liabilities |         | 4            | 29           | 33           |         | 3            | 31           | 34           |
| <b>Balance 31.12</b>  |         | <b>2,310</b> | <b>1,160</b> | <b>3,470</b> |         | <b>3,265</b> | <b>1,118</b> | <b>4,383</b> |

**Contractually regulated loans that are subject to enforcement proceedings**

The Group has loans that have been recognised as credit losses but continue to be followed up and collected through debt recovery processes. The outstanding balance of such loans is considered immaterial as of 31 December 2025. These loans are sold at intervals of several years to an external company that assumes the creditor position.

<sup>1)</sup> Loans to customers with a positive balance on corporate accounts

<sup>2)</sup> PD = probability of default

<sup>3)</sup> The expected average annual net impairment provision is the amount that the parent bank and the group statistically expect to lose on the lending portfolio over a 12-month period. The calculations are based on a long-term average over an economic cycle.

<sup>4)</sup> In the event of an impairment, all the loan capital is moved to the default class irrespective of earlier classification.

<sup>5)</sup> Financial liabilities not on the balance sheet that are the basis for impairment provisions. See also note 10

<sup>6)</sup> Other financial liabilities include guarantees, unutilised credit lines and loan offers.

<sup>7)</sup> Included in loans to customers

## Note 9 Loans sold to credit institutions

### Credit institutions

The bank has concluded an agreement concerning the sale of loans with low loan-to-value and collateral in real estate to SR-Boligkredit AS. The bank administers the loans and maintains the contact with customers in accordance with the management agreement between the bank and the mortgage credit institution. The bank receives a fee in the form of commission for the duties involved in administering the loans. The remuneration will be recognised as income as settlements are made. The sales are treated as pure sales and the loans are fully eliminated from the bank's balance sheet.

## Note 10 Impairment provisions on loans and financial liabilities (Figures in NOK millions)

### Accounting Policies

According to IFRS 9, impairment provisions must be recognised based on expected credit losses (ECL). The general model for impairment provisions on financial assets in IFRS 9 applies to financial assets measured at amortised cost or at fair value with changes through OCI, and which had no incurred losses upon initial capitalisation. In addition, there are also loan offers, financial guarantee contracts and unutilised credit lines that are not measured at fair value through profit or loss, and changes to lease agreements are also included.

The measurement of expected losses in the general model 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 losses are calculated based on the present value of all cash flows over the remaining lifetime, i.e., the difference between the contractual cash flows under the contract and the cash flow that the bank expects to receive, discounted at the effective interest rate on the instrument.

In the case of corporate customers, the customer's entire exposure is deemed in default if one of the customer's loan accounts is in default. For retail customers, all accounts in the same product area will be deemed in default if one of the customer's loan accounts are in default.

In addition to the general model, there are separate principles for issued, including renegotiated loans treated as new ones, and purchased loans where there is objective evidence of a loss upon initial recognition. For these, an effective interest rate shall be calculated considering the expected credit loss, and for changes in expected cash flows, the change shall be discounted using the initially fixed effective interest rate and recognised in the income statement. For these assets, there is no need to monitor whether there has been a significant increase in credit risk after initial recognition, as expected losses over the entire lifetime will nevertheless be considered.

### More detailed description of the bank's impairment model

An impairment estimate is prepared each quarter based on data in the bank's data warehouse, which contains a history of account and customer data for the entire credit portfolio. The loss estimates are calculated on the basis of the 12-month and lifelong probability of default (PD), loss given default (LGD) and exposure at default (EAD). The data warehouse contains a history of observed PD and LGD. This provides the basis for producing good estimates of future values for PD and LGD. In line with IFRS 9, the bank groups its loans into three stages.

#### Stage 1:

This is the starting point for all financial assets covered by the general loss model. All assets that do not have a significantly higher credit risk, defined as lifetime probability of default, than they did upon initial recognition will have a loss provision equal to 12 months expected losses. This category will contain all assets that have not been transferred to stages 2 or 3.

#### Stage 2:

Stage 2 of the loss model applies to assets that have seen a significant rise in credit risk since initial recognition, but that do not have objective evidence of a loss event. For these assets, the loss provision must cover expected losses over the entire lifetime. As far as the demarcation with stage 1 is concerned, the bank bases its definition of a significant degree of credit deterioration on the extent to which the exposure's calculated probability of default (PD) has increased significantly. An increase in PD of more than 150% cent and which results in a PD higher than 0.6% is considered a significant change in credit risk. In addition, overdrafts or arrears of at least 30 days will always be considered a significant increase in credit risk. Exposures subject to repayment relief may, based on an individual assessment, also be regarded as having experienced a significant increase in credit risk. An exposure migrates to a lower stage when the conditions for the original migration no longer exist.

**Stage 3:**

Stage 3 of the loss model applies to assets that have seen a significant increase in credit risk since being granted and where there has been an objective event that results in reduced future cash flow for servicing the exposure. Objective evidence may be default, bankruptcy, insolvency or other significant financial difficulties. For these assets the loss provision must cover expected losses over the lifetime.

**Non-performing loans**

Defaults are defined in two categories:

- Failures to pay are defined as substantial overdrafts that are more than 90 days past due.
- Manual default flagging is mainly based on internal credit assessments. Events that are included in this category are provisions for losses from customers, bankruptcy/debt negotiations, assessments of forbearance, periods of grace of more than 180 days or other indications that considerable doubt may exist about whether the customer will meet their obligations

**Realised losses**

When it is highly probable that the losses are final, the losses are classified as realised losses. Realised losses that are covered by earlier specific loss provisions are recognised against the provisions. Realised losses without cover by way of impairment provisions on loans and over or under coverage in relation to previous impairment provisions on loans are recognised through profit or loss.

**Contingent liabilities**

The group issues financial liabilities such as guarantees, loan offers, and unutilised credit lines as part of its ordinary business. Gross latent liabilities are specified in note 8. Impairment provisions on guarantees, loan offers, and unutilised credit facilities are made as part of the assessment of IFRS 9 and in accordance with the same policies and are reported as liabilities on the balance sheet. Individual impairment provisions are made on financial liabilities that have had a significant increase in credit risk since the grant and where there is an objective event that results in reduced future cash flow for servicing the exposure. Objective evidence may be default, bankruptcy, insolvency or other significant financial difficulties.

| Parent bank                                                           |              | Change in<br>impairment<br>provisions on<br>loans | Change in<br>impairment<br>provisions<br>on financial<br>liabilities | Total        |
|-----------------------------------------------------------------------|--------------|---------------------------------------------------|----------------------------------------------------------------------|--------------|
| Impairment provisions on loans and financial liabilities              | 1.1.2025     |                                                   |                                                                      | 31.12.2025   |
| Impairment provisions after amortised cost – Corporate Market         | 873          | 48                                                | -29                                                                  | 893          |
| Impairment provisions after amortised cost – SME & Agriculture        | 495          | 86                                                | -26                                                                  | 555          |
| Impairment provisions after amortised cost – Retail Market            | 112          | 23                                                | -5                                                                   | 130          |
| Home mortgages at fair value through OCI                              | 149          | -95                                               | -                                                                    | 54           |
| <b>Total impairment provisions on loans and financial liabilities</b> | <b>1,629</b> | <b>62</b>                                         | <b>-59</b>                                                           | <b>1,631</b> |
| <b>Presented as:</b>                                                  |              |                                                   |                                                                      |              |
| Impairment provisions on loans                                        | 1,520        | 62                                                | -                                                                    | 1,582        |
| Impairment provisions on financial liabilities                        | 109          | -                                                 | -59                                                                  | 49           |
| <b>Total impairment provisions on loans and financial liabilities</b> | <b>1,629</b> | <b>62</b>                                         | <b>-59</b>                                                           | <b>1,631</b> |

|                                                                       | 1.1.2024     |            |            | Total<br>31.12.2024 |
|-----------------------------------------------------------------------|--------------|------------|------------|---------------------|
| Impairment provisions on loans and financial liabilities              |              |            |            |                     |
| Impairment provisions after amortised cost – Corporate Market         | 967          | -63        | -31        | 874                 |
| Impairment provisions after amortised cost – SME & Agriculture        | 262          | 220        | 13         | 495                 |
| Impairment provisions after amortised cost – Retail Market            | 54           | 60         | -2         | 112                 |
| Home mortgages at fair value through OCI                              | 50           | 99         | -          | 149                 |
| <b>Total impairment provisions on loans and financial liabilities</b> | <b>1,333</b> | <b>316</b> | <b>-20</b> | <b>1,629</b>        |
| <b>Presented as:</b>                                                  |              |            |            |                     |
| Impairment provisions on loans                                        | 1,204        | 316        | -          | 1,520               |
| Impairment provisions on financial liabilities                        | 128          | -          | -20        | 109                 |
| <b>Total impairment provisions on loans and financial liabilities</b> | <b>1,333</b> | <b>316</b> | <b>-20</b> | <b>1,629</b>        |



| Impairment provisions on loans, Corporate Market             | 2025       |            |            |              | 2024       |            |            |              |
|--------------------------------------------------------------|------------|------------|------------|--------------|------------|------------|------------|--------------|
|                                                              | Stage 1    | Stage 2    | Stage 3    | Total        | Stage 1    | Stage 2    | Stage 3    | Total        |
| Balance 1.1.                                                 | 203        | 221        | 387        | 811          | 158        | 243        | 473        | 874          |
| Changes 1.1. - 31.12.                                        |            |            |            |              |            |            |            |              |
| Transferred to (from) Stage 1                                | -15        | 15         | 0          | 0            | -12        | 12         | 0          | 0            |
| Transferred to (from) Stage 2                                | 58         | -66        | 8          | 0            | 42         | -50        | 7          | 0            |
| Transferred to (from) Stage 3                                | 0          | 4          | -4         | 0            | 3          | 2          | -5         | 0            |
| Net new measurement of impairment provisions                 | -52        | 72         | 7          | 28           | -56        | 49         | -43        | -51          |
| New issued or purchased loans                                | 77         | 40         | 66         | 183          | 97         | 64         | 11         | 172          |
| Loans that have been derecognised                            | -53        | -89        | -21        | -163         | -29        | -99        | -56        | -184         |
| <b>Balance 31.12</b>                                         | <b>218</b> | <b>196</b> | <b>445</b> | <b>859</b>   | <b>203</b> | <b>221</b> | <b>387</b> | <b>811</b>   |
| <b>Impairment provisions on loans, SME &amp; Agriculture</b> |            |            |            |              |            |            |            |              |
| Balance 1.1.                                                 | 71         | 198        | 187        | 456          | 58         | 120        | 58         | 235          |
| Changes 1.1. - 31.12.                                        |            |            |            |              |            |            |            |              |
| Transferred to (from) Stage 1                                | -16        | 12         | 4          | 0            | -8         | 7          | 1          | 0            |
| Transferred to (from) Stage 2                                | 49         | -61        | 12         | 0            | 18         | -21        | 4          | 0            |
| Transferred to (from) Stage 3                                | 1          | 2          | -3         | 0            | 0          | 0          | -0         | 0            |
| Net new measurement of impairment provisions                 | -50        | 100        | 44         | 94           | -17        | 52         | 113        | 148          |
| New issued or purchased loans                                | 25         | 20         | 3          | 48           | 43         | 87         | 28         | 159          |
| Loans that have been derecognised                            | -4         | -33        | -19        | -56          | -23        | -47        | -16        | -87          |
| <b>Balance 31.12</b>                                         | <b>76</b>  | <b>238</b> | <b>227</b> | <b>541</b>   | <b>71</b>  | <b>198</b> | <b>187</b> | <b>456</b>   |
| <b>Impairment provisions on loans – retail market</b>        |            |            |            |              |            |            |            |              |
| Balance 1.1.                                                 | 21         | 133        | 100        | 254          | 9          | 33         | 53         | 95           |
| Changes 1.1. - 31.12.                                        |            |            |            |              |            |            |            |              |
| Transferred to (from) Stage 1                                | -1         | 1          | 0          | 0            | -1         | 0          | 0          | 0            |
| Transferred to (from) Stage 2                                | 25         | -28        | 4          | 0            | 4          | -7         | 3          | 0            |
| Transferred to (from) Stage 3                                | 0          | 2          | -2         | 0            | 0          | 0          | -0         | 0            |
| Net new measurement of impairment provisions                 | -28        | -25        | 19         | -33          | -5         | 25         | 37         | 56           |
| New issued or purchased loans                                | 10         | 16         | 4          | 29           | 16         | 93         | 13         | 123          |
| Loans that have been derecognised                            | -9         | -51        | -7         | -68          | -4         | -12        | -6         | -21          |
| <b>Balance 31.12</b>                                         | <b>17</b>  | <b>48</b>  | <b>117</b> | <b>181</b>   | <b>21</b>  | <b>133</b> | <b>100</b> | <b>254</b>   |
| <b>Impairment provisions on loans – total</b>                |            |            |            |              |            |            |            |              |
|                                                              | Trinn 1    | Trinn 2    | Trinn 3    | Total        | Trinn 1    | Trinn 2    | Trinn 3    | Total        |
| Balance 1.1.                                                 | 294        | 551        | 674        | 1,520        | 225        | 396        | 584        | 1,204        |
| Changes 1.1. - 31.12.                                        |            |            |            |              |            |            |            |              |
| Transferred to (from) Stage 1                                | -32        | 28         | 4          | 0            | -21        | 19         | 1          | 0            |
| Transferred to (from) Stage 2                                | 132        | -155       | 24         | 0            | 65         | -79        | 14         | 0            |
| Transferred to (from) Stage 3                                | 1          | 8          | -9         | 0            | 4          | 2          | -6         | 0            |
| Net new measurement of impairment provisions                 | -130       | 148        | 70         | 88           | -78        | 126        | 106        | 154          |
| New issued or purchased loans                                | 112        | 76         | 72         | 260          | 157        | 244        | 53         | 454          |
| Loans that have been derecognised                            | -67        | -173       | -47        | -287         | -57        | -157       | -78        | -292         |
| <b>Balance 31.12</b>                                         | <b>310</b> | <b>482</b> | <b>789</b> | <b>1,582</b> | <b>294</b> | <b>551</b> | <b>674</b> | <b>1,520</b> |
| <b>Impairment provisions on financial liabilities</b>        |            |            |            |              |            |            |            |              |
| Balance 1.1.                                                 | 45         | 48         | 15         | 109          | 42         | 44         | 43         | 128          |
| Changes 1.1. - 31.12.                                        |            |            |            |              |            |            |            |              |
| Transferred to (from) Stage 1                                | -2         | 2          | 0          | -0           | -3         | 3          | 0          | 0            |
| Transferred to (from) Stage 2                                | 21         | -21        | 0          | -0           | 8          | -9         | 1          | 0            |
| Transferred to (from) Stage 3                                | 0          | 0          | -0         | 0            | 0          | 0          | -0         | 0            |
| Net new measurement of impairment provisions                 | -37        | -13        | 4          | -46          | -11        | 15         | -8         | -4           |
| New issued or purchased loans                                | 13         | 3          | 1          | 18           | 27         | 12         | 2          | 41           |
| Loans that have been derecognised                            | -17        | -11        | -3         | -31          | -18        | -16        | -23        | -57          |
| <b>Balance 31.12</b>                                         | <b>23</b>  | <b>9</b>   | <b>18</b>  | <b>49</b>    | <b>45</b>  | <b>48</b>  | <b>15</b>  | <b>109</b>   |
| Of which impairment provisions in Corporate Market           | 0          | 6          | 9          | 34           | 30         | 27         | 6          | 62           |
| Of which impairment provisions in SME & Agriculture          | 19         | 3          | 9          | 13           | 8          | 22         | 9          | 39           |
| Of which impairment provisions in Retail Market              | 2          | 0          | 0          | 2            | 7          | 0          | 0          | 7            |



| Group                                                                 |              | Change in<br>impairment<br>provisions on<br>loans on loans | Change in<br>impairment<br>provisions<br>on financial<br>liabilities | Total        |
|-----------------------------------------------------------------------|--------------|------------------------------------------------------------|----------------------------------------------------------------------|--------------|
| Impairment provisions on loans and financial liabilities              | 1.1.2025     |                                                            |                                                                      | 31.12.2025   |
| Impairment provisions after amortised cost – Corporate Market         | 873          | 48                                                         | -29                                                                  | 893          |
| Impairment provisions after amortised cost – SME & Agriculture        | 495          | 86                                                         | -26                                                                  | 555          |
| Impairment provisions after amortised cost – Retail Market            | 327          | -101                                                       | -5                                                                   | 220          |
| Home mortgages at fair value through OCI                              | -14          | 0                                                          | 0                                                                    | -14          |
| <b>Total impairment provisions on loans and financial liabilities</b> | <b>1,681</b> | <b>33</b>                                                  | <b>-60</b>                                                           | <b>1,654</b> |
| <b>Presented as:</b>                                                  |              |                                                            |                                                                      |              |
| Impairment provisions on loans                                        | 1,572        | 33                                                         | 0                                                                    | 1,605        |
| Impairment provisions on financial liabilities                        | 109          | 0                                                          | -60                                                                  | 50           |
| <b>Total impairment provisions on loans and financial liabilities</b> | <b>1,681</b> | <b>33</b>                                                  | <b>-60</b>                                                           | <b>1,654</b> |

|                                                                       |              |            |            |                     |
|-----------------------------------------------------------------------|--------------|------------|------------|---------------------|
| Impairment provisions on loans and financial liabilities              | 1.1.2024     |            |            | Total<br>31.12.2024 |
| Impairment provisions after amortised cost – Corporate Market         | 967          | -63        | -31        | 873                 |
| Impairment provisions after amortised cost – SME & Agriculture        | 262          | 220        | 13         | 494                 |
| Impairment provisions after amortised cost – Retail Market            | 145          | 171        | -2         | 313                 |
| <b>Total impairment provisions on loans and financial liabilities</b> | <b>1,373</b> | <b>328</b> | <b>-20</b> | <b>1,681</b>        |

|                                                                       |              |            |            |              |
|-----------------------------------------------------------------------|--------------|------------|------------|--------------|
| <b>Presented as:</b>                                                  |              |            |            |              |
| Impairment provisions on loans                                        | 1,244        | 328        | 0          | 1,572        |
| Impairment provisions on financial liabilities                        | 129          | 0          | -20        | 109          |
| <b>Total impairment provisions on loans and financial liabilities</b> | <b>1,373</b> | <b>328</b> | <b>-20</b> | <b>1,681</b> |

| Impairment provisions on loans, Corporate<br>Market | 2025       |            |            |            | 2024       |            |            |            |
|-----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                     | Stage 1    | Stage 2    | Stage 3    | Total      | Stage 1    | Stage 2    | Stage 3    | Total      |
| Balance 1.1.                                        | 203        | 221        | 387        | 811        | 158        | 243        | 473        | 874        |
| Changes 1.1. - 31.12.                               |            |            |            |            |            |            |            |            |
| Transferred to (from) Stage 1                       | -15        | 15         | 0          | 0          | -12        | 12         | 0          | 0          |
| Transferred to (from) Stage 2                       | 58         | -66        | 8          | 0          | 42         | -50        | 7          | 0          |
| Transferred to (from) Stage 3                       | 0          | 4          | -4         | 0          | 3          | 2          | -5         | 0          |
| Net new measurement of impairment provisions        | -52        | 72         | 7          | 28         | -56        | 49         | -43        | -51        |
| New issued or purchased loans                       | 77         | 40         | 66         | 183        | 97         | 64         | 11         | 172        |
| Loans that have been derecognised                   | -53        | -89        | -21        | -163       | -29        | -99        | -56        | -184       |
| <b>Balance 31.12</b>                                | <b>218</b> | <b>196</b> | <b>445</b> | <b>859</b> | <b>203</b> | <b>221</b> | <b>387</b> | <b>811</b> |

|                                                              |           |            |            |            |           |            |            |            |
|--------------------------------------------------------------|-----------|------------|------------|------------|-----------|------------|------------|------------|
| <b>Impairment provisions on loans, SME &amp; Agriculture</b> |           |            |            |            |           |            |            |            |
| Balance 1.1.                                                 | 71        | 198        | 187        | 456        | 58        | 120        | 58         | 236        |
| Changes 1.1. - 31.12.                                        |           |            |            |            |           |            |            |            |
| Transferred to (from) Stage 1                                | -16       | 12         | 4          | 0          | -8        | 7          | 1          | 0          |
| Transferred to (from) Stage 2                                | 49        | -61        | 12         | 0          | 18        | -21        | 4          | 0          |
| Transferred to (from) Stage 3                                | 1         | 2          | -3         | 0          | 0         | 0          | -0         | 0          |
| Net new measurement of impairment provisions                 | -50       | 100        | 44         | 94         | -17       | 53         | 113        | 148        |
| New issued or purchased loans                                | 25        | 20         | 3          | 48         | 43        | 87         | 28         | 159        |
| Loans that have been derecognised                            | -4        | -33        | -19        | -56        | -23       | -47        | -16        | -87        |
| <b>Balance 31.12</b>                                         | <b>76</b> | <b>239</b> | <b>227</b> | <b>542</b> | <b>71</b> | <b>198</b> | <b>187</b> | <b>456</b> |

|                                                       |           |           |            |            |           |            |            |            |
|-------------------------------------------------------|-----------|-----------|------------|------------|-----------|------------|------------|------------|
| <b>Impairment provisions on loans – retail market</b> |           |           |            |            |           |            |            |            |
| Balance 1.1.                                          | 30        | 174       | 101        | 306        | 18        | 63         | 54         | 135        |
| Changes 1.1. - 31.12.                                 |           |           |            |            |           |            |            |            |
| Transferred to (from) Stage 1                         | -1        | 1         | 0          | -0         | -1        | 1          | 0          | 0          |
| Transferred to (from) Stage 2                         | 34        | -38       | 4          | 0          | 11        | -14        | 3          | 0          |
| Transferred to (from) Stage 3                         | 0         | 2         | -2         | 0          | 1         | 0          | -1         | 0          |
| Net new measurement of impairment provisions          | -39       | -26       | 19         | -46        | -12       | 40         | 37         | 64         |
| New issued or purchased loans                         | 13        | 20        | 4          | 37         | 21        | 109        | 14         | 144        |
| Loans that have been derecognised                     | -13       | -72       | -8         | -92        | -7        | -25        | -6         | -37        |
| <b>Balance 31.12</b>                                  | <b>25</b> | <b>62</b> | <b>117</b> | <b>205</b> | <b>30</b> | <b>174</b> | <b>101</b> | <b>306</b> |

| Impairment provisions on loans – total                | 2025       |            |            |              | 2024       |            |            |              |
|-------------------------------------------------------|------------|------------|------------|--------------|------------|------------|------------|--------------|
|                                                       | Trinn 1    | Trinn 2    | Trinn 3    | Total        | Trinn 1    | Trinn 2    | Trinn 3    | Total        |
| Balance 1.1.                                          | 304        | 593        | 675        | 1,572        | 234        | 426        | 585        | 1,244        |
| Changes 1.1. - 31.12.                                 |            |            |            |              |            |            |            |              |
| Transferred to (from) Stage 1                         | -32        | 28         | 4          | 0            | -21        | 20         | 1          | 0            |
| Transferred to (from) Stage 2                         | 141        | -165       | 24         | -0           | 71         | -85        | 14         | 0            |
| Transferred to (from) Stage 3                         | 1          | 8          | -9         | 0            | 4          | 2          | -6         | 0            |
| Net new measurement of impairment provisions          | -141       | 147        | 70         | 76           | -86        | 141        | 106        | 162          |
| New issued or purchased loans                         | 116        | 80         | 72         | 268          | 162        | 260        | 53         | 475          |
| Loans that have been derecognised                     | -70        | -194       | -48        | -311         | -60        | -171       | -78        | -309         |
| <b>Balance 31.12</b>                                  | <b>319</b> | <b>497</b> | <b>789</b> | <b>1,605</b> | <b>304</b> | <b>593</b> | <b>675</b> | <b>1,572</b> |
| <b>Impairment provisions on financial liabilities</b> |            |            |            |              |            |            |            |              |
| Balance 1.1.                                          | 45         | 49         | 15         | 109          | 42         | 44         | 43         | 129          |
| Changes 1.1. - 31.12.                                 |            |            |            |              |            |            |            |              |
| Transferred to (from) Stage 1                         | -2         | 2          | 0          | -0           | -3         | 3          | 0          | 0            |
| Transferred to (from) Stage 2                         | 21         | -21        | 0          | -0           | 8          | -9         | 1          | 0            |
| Transferred to (from) Stage 3                         | 0          | 0          | -0         | 0            | 0          | 0          | -0         | 0            |
| Net new measurement of impairment provisions          | -37        | -13        | 4          | -46          | -12        | 16         | -8         | -4           |
| New issued or purchased loans                         | 13         | 3          | 1          | 18           | 27         | 12         | 2          | 41           |
| Loans that have been derecognised                     | -17        | -11        | -3         | -31          | -17        | -16        | -23        | -56          |
| <b>Balance 31.12</b>                                  | <b>23</b>  | <b>9</b>   | <b>18</b>  | <b>50</b>    | <b>45</b>  | <b>49</b>  | <b>15</b>  | <b>109</b>   |
| Of which impairment provisions in Corporate Market    | 19         | 6          | 9          | 34           | 30         | 27         | 6          | 62           |
| Of which impairment provisions in SME & Agriculture   | 1          | 3          | 9          | 13           | 8          | 22         | 9          | 39           |
| Of which impairment provisions in Retail Market       | 2          | 0          | 0          | 2            | 7          | 0          | 0          | 8            |

#### Impairment losses recognised on loans and financial liabilities

| Parent bank |      |                                                                 | Group      |      |  |
|-------------|------|-----------------------------------------------------------------|------------|------|--|
| 2024        | 2025 |                                                                 | 2025       | 2024 |  |
| -18         | 75   | Change in impairments on loans                                  | 46         | -6   |  |
| -31         | -58  | Change in impairments on financial commitments                  | -58        | -31  |  |
| 463         | 487  | Actual loan losses on commitments                               | 487        | 463  |  |
| 6           | 20   | Change in accrued interest                                      | 20         | 6    |  |
| 0           | 0    | Change in assets taken over for the period                      | 0          | 0    |  |
| -45         | -144 | Recoveries on commitments previously written-off                | -144       | -45  |  |
| 375         | 381  | <b>Total net impairments on loans and financial commitments</b> | <b>352</b> | 387  |  |

**Note 11 Credit risk exposure for each internal risk class** (Figures in NOK millions)

| Probability of default (PD) <sup>1)</sup> | 2025                                     |                 | 2024                       |                 |
|-------------------------------------------|------------------------------------------|-----------------|----------------------------|-----------------|
|                                           | Average unsecured exposure <sup>3)</sup> | Total exposures | Average unsecured exposure | Total exposures |
| Parent bank                               |                                          |                 |                            |                 |
| 0.00 - 0.50%                              | 16.8 %                                   | 179,791         | 17.5 %                     | 173,008         |
| 0.50 - 2.50%                              | 20.4 %                                   | 121,692         | 22.4 %                     | 115,251         |
| 2.50 - 5.00%                              | 23.0 %                                   | 16,294          | 24.9 %                     | 15,543          |
| 5.00 - 99.99%                             | 27.0 %                                   | 8,531           | 29.9 %                     | 9,619           |
| Non-performing and impaired               | 46.9 %                                   | 2,990           | 34.9 %                     | 3,114           |
| <b>Total<sup>2)</sup></b>                 |                                          | <b>329,298</b>  |                            | <b>316,535</b>  |
| Group                                     |                                          |                 |                            |                 |
| 0.00 - 0.50%                              | 11.4 %                                   | 297,550         | 12.9 %                     | 277,997         |
| 0.50 - 2.50%                              | 18.7 %                                   | 133,846         | 20.8 %                     | 126,744         |
| 2.50 - 5.00%                              | 22.2 %                                   | 16,276          | 24.0 %                     | 15,356          |
| 5.00 - 99.99%                             | 25.4 %                                   | 8,804           | 28.0 %                     | 9,908           |
| Non-performing and impaired               | 46.5 %                                   | 2,883           | 34.3 %                     | 2,968           |
| <b>Total<sup>2)</sup></b>                 |                                          | <b>459,358</b>  |                            | <b>432,972</b>  |

<sup>1)</sup> PD - probability of default. 12 months PIT (Point In Time)

<sup>2)</sup> Gross loans, guarantees to customers and unutilised credits.

<sup>3)</sup> Unsecured exposures are calculated (per exposure) as the sum of the unsecured portion divided by the total exposure

## Note 12 Maximum credit risk exposure (Figures in NOK millions)

Maximum exposure to credit risk for balance sheet components, including derivatives. Exposure is shown gross before assets pledged as security and permitted offsetting.

| Parent bank |         |                                                       | Group          |         |
|-------------|---------|-------------------------------------------------------|----------------|---------|
| 2024        | 2025    |                                                       | 2025           | 2024    |
|             |         | <b>Assets</b>                                         |                |         |
| -           | -       | Receivables from the central bank                     | -              | -       |
| 17,199      | 11,799  | Loans to and receivables from credit institutions     | 8,314          | 12,711  |
| 267,795     | 278,133 | Loans to and receivables from customers               | 395,926        | 374,119 |
| 60,274      | 81,554  | Certificates and bonds                                | 79,512         | 60,825  |
| 17,029      | 13,595  | Derivatives                                           | 8,776          | 11,444  |
| 362,296     | 385,080 | <b>Total credit risk exposure balance sheet items</b> | <b>492,529</b> | 459,099 |
|             |         | <b>Financial guarantees and loan exposures</b>        |                |         |
| 18,614      | 19,343  | Guarantees customers                                  | 19,359         | 18,643  |
| 501         | 501     | Guarantees others                                     | 501            | 501     |
| 15,299      | 16,368  | Unutilised credit lines for financial institutions    | -              | -       |
| 28,628      | 30,262  | Unutilised credit lines for customers                 | 42,482         | 38,652  |
| 18,535      | 24,868  | Loan offers                                           | 24,868         | 18,535  |
| 81,577      | 91,343  | <b>Total financial guarantees and loan exposures</b>  | <b>87,210</b>  | 76,331  |
| 443,873     | 476,422 | <b>Total credit risk exposure</b>                     | <b>579,739</b> | 535,430 |

Credit risk exposure related to financial assets by geographic area

| Parent bank |         |                                     | Group          |         |
|-------------|---------|-------------------------------------|----------------|---------|
| 2024        | 2025    |                                     | 2025           | 2024    |
|             |         | <b>Banking operations</b>           |                |         |
| 120,583     | 124,007 | Rogaland                            | 186,327        | 176,721 |
| 24,549      | 25,281  | Agder                               | 39,108         | 36,616  |
| 37,643      | 38,998  | Vestland                            | 59,501         | 56,041  |
| 61,524      | 68,899  | Oslo/Akershus                       | 81,216         | 71,976  |
| 28,408      | 32,579  | Vestfold                            | 32,760         | 27,944  |
| 27,638      | 30,535  | Buskerud                            | 30,588         | 27,258  |
| 29,163      | 31,670  | Telemark                            | 31,204         | 28,384  |
| 17,977      | 11,843  | International                       | 12,138         | 11,252  |
| 19,087      | 17,463  | Other                               | 18,609         | 26,969  |
| 366,571     | 381,274 | <b>Total banking operations</b>     | <b>491,451</b> | 463,161 |
|             |         | <b>Certificates and bonds</b>       |                |         |
| 17,718      | 22,438  | Norway                              | 19,513         | 17,178  |
| 36,119      | 51,840  | Europe/Asia/Africa                  | 52,723         | 37,210  |
| 6,437       | 7,275   | North America/Oceania               | 7,275          | 6,437   |
| 60,274      | 81,554  | <b>Total certificates and bonds</b> | <b>79,512</b>  | 60,825  |
| 17,029      | 13,595  | <b>Derivatives</b>                  | 8,776          | 11,444  |
| 443,873     | 476,422 | <b>Total by geographic area</b>     | <b>579,739</b> | 535,430 |

## Note 13 Credit quality per class of financial asset (Figures in NOK millions)

The bank manages the credit quality of financial assets in accordance with its internal credit rating guidelines. The table shows the credit quality per class of asset for loan-related assets on the balance sheet, based on the customer's probability of default in % (PD).

### Parent bank

| 2025                                              | 0.00 -<br>0.50% | 0.50 -<br>2.50% | 2.50 -<br>5.00% | 5.00 -<br>99.99% | Exposures<br>in default | Impairment<br>provisions | Total          |
|---------------------------------------------------|-----------------|-----------------|-----------------|------------------|-------------------------|--------------------------|----------------|
| <b>Net loans</b>                                  |                 |                 |                 |                  |                         |                          |                |
| Loans to and receivables from credit institutions | 11,799          |                 |                 |                  |                         |                          | 11,799         |
| Loans to and receivables from customers           |                 |                 |                 |                  |                         |                          |                |
| - Retail market                                   | 107,788         | 32,898          | 1,774           | 2,169            | 631                     | -181                     | 145,079        |
| - Corporate Market                                | 35,086          | 46,795          | 8,268           | 3,793            | 1,512                   | -859                     | 94,595         |
| - SME & Agriculture                               | 16,101          | 17,813          | 2,429           | 2,011            | 626                     | -541                     | 38,439         |
| <b>Total net loans</b>                            | <b>170,774</b>  | <b>97,506</b>   | <b>12,471</b>   | <b>7,973</b>     | <b>2,769</b>            | <b>-1,581</b>            | <b>289,912</b> |
| <b>Financial investments</b>                      |                 |                 |                 |                  |                         |                          |                |
| Listed government bonds                           | 7,795           | -               | -               | -                | -                       | -                        | 7,795          |
| Listed certificates and bonds                     | 73,497          | 262             | -               | -                | -                       | -                        | 73,759         |
| <b>Total financial investments</b>                | <b>81,292</b>   | <b>262</b>      | <b>-</b>        | <b>-</b>         | <b>-</b>                | <b>-</b>                 | <b>81,554</b>  |
| <b>Total loan-related assets</b>                  | <b>252,066</b>  | <b>97,768</b>   | <b>12,471</b>   | <b>7,973</b>     | <b>2,769</b>            | <b>-1,581</b>            | <b>371,465</b> |
| <b>2024</b>                                       |                 |                 |                 |                  |                         |                          |                |
| <b>Net loans</b>                                  |                 |                 |                 |                  |                         |                          |                |
| Loans to and receivables from credit institutions | 17,199          | -               | -               | -                | -                       | -                        | 17,199         |
| Loans to and receivables from customers           | -               | -               | -               | -                | -                       | -                        | -              |
| - Retail market                                   | 98,995          | 30,005          | 1,648           | 2,179            | 713                     | -254                     | 133,286        |
| - Corporate Market                                | 34,101          | 53,272          | 7,060           | 3,679            | 1,495                   | -811                     | 98,796         |
| - SME & Agriculture                               | 15,003          | 14,384          | 3,253           | 2,792            | 714                     | -455                     | 35,691         |
| <b>Total net loans</b>                            | <b>165,298</b>  | <b>97,661</b>   | <b>11,961</b>   | <b>8,650</b>     | <b>2,922</b>            | <b>-1,520</b>            | <b>284,972</b> |
| <b>Financial investments</b>                      |                 |                 |                 |                  |                         |                          |                |
| Listed government bonds                           | 3,411           | -               | -               | -                | -                       | -                        | 3,411          |
| Listed certificates and bonds                     | 56,603          | 260             | -               | -                | -                       | -                        | 56,863         |
| <b>Total financial investments</b>                | <b>60,014</b>   | <b>260</b>      | <b>-</b>        | <b>-</b>         | <b>-</b>                | <b>-</b>                 | <b>60,274</b>  |
| <b>Total loan-related assets</b>                  | <b>225,312</b>  | <b>97,921</b>   | <b>11,961</b>   | <b>8,650</b>     | <b>2,922</b>            | <b>-1,520</b>            | <b>345,246</b> |

| Group                                             |                 |                 |                 |                  |                         |                          |                |
|---------------------------------------------------|-----------------|-----------------|-----------------|------------------|-------------------------|--------------------------|----------------|
| 2025                                              | 0.00 -<br>0.50% | 0.50 -<br>2.50% | 2.50 -<br>5.00% | 5.00 -<br>99.99% | Exposures<br>in default | Impairment<br>provisions | Total          |
| <b>Net loans</b>                                  |                 |                 |                 |                  |                         |                          |                |
| Loans to and receivables from credit institutions | 8,314           |                 |                 |                  |                         |                          | 8,314          |
| Loans to and receivables from customers           |                 |                 |                 |                  |                         |                          |                |
| - Retail market                                   | 210,421         | 46,876          | 2,316           | 2,618            | 597                     | -305                     | 262,523        |
| - Corporate Market                                | 35,034          | 46,777          | 8,223           | 3,772            | 1,504                   | -811                     | 94,499         |
| - SME & Agriculture                               | 17,015          | 17,429          | 2,366           | 1,962            | 608                     | -456                     | 38,924         |
| <b>Total net loans</b>                            | <b>270,784</b>  | <b>111,082</b>  | <b>12,905</b>   | <b>8,352</b>     | <b>2,709</b>            | <b>-1,572</b>            | <b>404,260</b> |
| <b>Financial investments</b>                      |                 |                 |                 |                  |                         |                          |                |
| Listed government bonds                           | 7,795           | -               | -               | -                | -                       | -                        | 7,795          |
| Listed certificates and bonds                     | 71,455          | 262             | -               | -                | -                       | -                        | 71,717         |
| <b>Total financial investments</b>                | <b>79,250</b>   | <b>262</b>      | <b>-</b>        | <b>-</b>         | <b>-</b>                | <b>-</b>                 | <b>79,512</b>  |
| <b>Total loan-related assets</b>                  | <b>350,034</b>  | <b>111,344</b>  | <b>12,905</b>   | <b>8,352</b>     | <b>2,709</b>            | <b>-1,572</b>            | <b>483,772</b> |
| <b>2024</b>                                       |                 |                 |                 |                  |                         |                          |                |
| <b>Net loans</b>                                  |                 |                 |                 |                  |                         |                          |                |
| Loans to and receivables from credit institutions | 12,711          |                 |                 |                  |                         |                          | 12,711         |
| Loans to and receivables from customers           |                 |                 |                 |                  |                         |                          |                |
| - Retail market                                   | 188,763         | 45,075          | 2,268           | 2,814            | 692                     | -305                     | 239,307        |
| - Corporate Market                                | 34,311          | 52,979          | 7,021           | 3,659            | 1,487                   | -811                     | 98,646         |
| - SME & Agriculture                               | 15,984          | 14,048          | 3,158           | 2,726            | 693                     | -456                     | 36,153         |
| <b>Total net loans</b>                            | <b>251,769</b>  | <b>112,102</b>  | <b>12,447</b>   | <b>9,199</b>     | <b>2,872</b>            | <b>-1,572</b>            | <b>386,817</b> |
| <b>Financial investments</b>                      |                 |                 |                 |                  |                         |                          |                |
| Listed government bonds                           | 3,411           | -               | -               | -                | -                       | -                        | 3,411          |
| Listed certificates and bonds                     | 57,154          | 260             | -               | -                | -                       | -                        | 57,414         |
| <b>Total financial investments</b>                | <b>60,565</b>   | <b>260</b>      | <b>-</b>        | <b>-</b>         | <b>-</b>                | <b>-</b>                 | <b>60,825</b>  |
| <b>Total loan-related assets</b>                  | <b>312,334</b>  | <b>112,362</b>  | <b>12,447</b>   | <b>9,199</b>     | <b>2,872</b>            | <b>-1,572</b>            | <b>447,642</b> |

**Classification of financial investments:**

Bonds are allocated to SpareBank 1 Sør-Norge's estimated PD based on an external rating. If a security has an official rating, this must be applied, but if no official rating exists, an internal model is used as the basis for risk classification. The list below illustrates the relationship between SpareBank 1 Sør-Norge's PD and Standard & Poor's rating matrix (Long-Term Credit Ratings).

| Bank's risk classification | S&P rating  |
|----------------------------|-------------|
| PD 0.00% - 0.50%           | AAA to BBB- |
| PD 0.50% - 2.50%           | BB+ to BB-  |
| PD 2.50% - 5.00%           | B+          |
| PD 5.00 - 99.99%           | B and lower |

## Note 14 Market risk related to interest rate risk (Figures in NOK millions)

The table specifies the effect on the result of a positive parallel shift in the yield curve of 2 percentage point at the end of the last 2 years before tax if all financial instruments are measured at fair value.

| Parent bank                   |      |                                 | Group     |            |
|-------------------------------|------|---------------------------------|-----------|------------|
| 2024                          | 2025 |                                 | 2025      | 2024       |
| -174                          | -259 | Certificates and bonds          | -265      | -180       |
| -9                            | -11  | Fixed-rate loans to customers   | -11       | -9         |
| -66                           | -120 | Other loans and deposits        | -325      | -274       |
| 368                           | 380  | Securities issued               | 663       | 608        |
| 0                             | 0    | Other                           | 0         | 0          |
| 119                           | -10  | <b>Total interest rate risk</b> | <b>63</b> | <b>146</b> |
| <b>Categories of maturity</b> |      |                                 |           |            |
| -270                          | -439 | 0-3 months                      | -367      | -243       |
| 391                           | 459  | 3 - 6 months                    | 459       | 391        |
| 0                             | -9   | 6 - 9 months                    | -9        | 0          |
| -3                            | -1   | 9 - 12 months                   | -1        | -3         |
| 0                             | 0    | 12-18 months                    | 0         | 0          |
| 4                             | -4   | 18-24 months                    | -4        | 4          |
| -4                            | -16  | 2-10 years                      | -16       | -4         |
| 0                             | 0    | 10+ years                       | 0         | 0          |
| 119                           | -10  | <b>Total interest rate risk</b> | <b>63</b> | <b>146</b> |
| <b>Currency</b>               |      |                                 |           |            |
| 155                           | -5   | NOK                             | 68        | 182        |
| 2                             | 33   | EUR                             | 33        | 2          |
| -36                           | -37  | USD                             | -37       | -36        |
| -2                            | -1   | CHF                             | -1        | -2         |
| -1                            | 0    | Other                           | 0         | -1         |
| 119                           | -10  | <b>Total interest rate risk</b> | <b>63</b> | <b>146</b> |

Interest rate risk arises because the Group's assets and liabilities may be subject to different fixed rate periods. Interest rate instrument trading must at all times comply with the adopted limits and authorities. The Group's limits define quantitative targets for the maximum potential loss given a positive parallel shift on the yield curve by 2 percentage points. The total limit for the Group is NOK 270 million, with different sub-limits for different maturity bands. Interest rate risk is quantified and continuously monitored. For lending and deposits with floating interest rate an expected fixed rate period dependent on a interest rate shock-scenario is applied.

The table shows the result of a positive parallel shift in the yield curve of 2 percentage points in the Group's currencies.

Simultaneously, the Group has delegated an interest rate risk limit to SB1 Markets. The limit define quantitative targets for the maximum potential loss given a positive parallel shift on the yield curve by 2 percentage points, and are set to NOK 70 million with different sub-limits for different maturity bands. SB1 Markets are responsible for all profit or loss occurring from use of the delegated interest rate risk limit, and the exposure from this is hence not included in the interest rate risk table for 2025.

## Note 15 Market risk related to currency risk (Figures in NOK millions)

Currency risk is the risk of loss due to changes in the currency rates. The Group is not exposed to currency risk through its ordinary bank and financing activities. All currency exposure is uncovered.

Simultaneously, the Group has delegated a currency risk limit to SB1 Markets. The risk which can be taken is regulated by nominal limits for maximal aggregated currency position and maximal position in one single currency. Over-night currency risk for spot trade cannot exceed NOK 100 million net for one single currency and NOK 225 million aggregated. SB1 Markets is responsible for all profit and loss occurring from the use of the currency risk limit.

## Note 16 Liquidity risk (Figures in NOK millions)

The table shows cash flows including contractual interest maturity up until the first call date.

### Parent bank <sup>1)</sup>

| 2025                        | Up to 1 month  | Less than 3 months | 3 - 12 months | 1 - 5 years   | More than 5 years | Total          |
|-----------------------------|----------------|--------------------|---------------|---------------|-------------------|----------------|
| Debt to credit institutions | 5,389          | -                  | -             | -             | -                 | 5,389          |
| Deposits from customers     | 231,725        | -                  | -             | -             | -                 | 231,725        |
| Securities issued           | 371            | 7,711              | 23,160        | 40,921        | 7,652             | 79,815         |
| Lease liability             | -              | 35                 | 98            | 457           | 582               | 1,172          |
| Senior non-preferred debt   | 817            | 63                 | 1,591         | 21,802        | -                 | 24,273         |
| Subordinated loan capital   | 14             | 105                | 404           | 937           | 5,463             | 6,923          |
| <b>Total liabilities</b>    | <b>238,316</b> | <b>7,913</b>       | <b>25,252</b> | <b>64,118</b> | <b>13,698</b>     | <b>349,297</b> |
| <b>Derivatives</b>          |                |                    |               |               |                   |                |
| Contractual cash flows out  | -13,240        | -16,659            | -54,154       | -113,437      | -51,039           | -248,529       |
| Contractual cash flows in   | 13,196         | 16,592             | 53,040        | 107,289       | 47,732            | 237,849        |

### 2024

|                             |                |              |               |               |               |                |
|-----------------------------|----------------|--------------|---------------|---------------|---------------|----------------|
| Debt to credit institutions | 715            | -            | -             | -             | -             | 715            |
| Deposits from customers     | 204,434        | -            | -             | -             | -             | 204,434        |
| Securities issued           | 50             | 2,168        | 15,875        | 61,978        | 7,820         | 87,890         |
| Lease liability             | -              | 31           | 90            | 410           | 605           | 1,136          |
| Senior non-preferred debt   | 23             | 65           | 771           | 24,339        | -             | 25,198         |
| Subordinated loan capital   | 16             | 64           | 279           | 1,501         | 5,522         | 7,382          |
| <b>Total liabilities</b>    | <b>205,238</b> | <b>2,329</b> | <b>17,014</b> | <b>88,228</b> | <b>13,947</b> | <b>326,756</b> |
| <b>Derivatives</b>          |                |              |               |               |               |                |
| Contractual cash flows out  | -7,768         | -14,200      | -35,014       | -123,836      | -55,218       | -236,036       |
| Contractual cash flows in   | 7,758          | 13,968       | 32,524        | 116,657       | 51,085        | 221,992        |

### Group <sup>1)</sup>

| 2025                        | Up to 1 month  | Less than 3 months | 3 - 12 months | 1 - 5 years    | More than 5 years | Total          |
|-----------------------------|----------------|--------------------|---------------|----------------|-------------------|----------------|
| Debt to credit institutions | 3,694          | -                  | -             | -              | -                 | 3,694          |
| Deposits from customers     | 231,112        | -                  | -             | -              | -                 | 231,112        |
| Securities issued           | 481            | 8,354              | 30,643        | 129,872        | 33,524            | 202,875        |
| Lease liability             | -              | 25                 | 71            | 280            | 170               | 546            |
| Senior non-preferred debt   | 817            | 63                 | 1,591         | 21,802         | -                 | 24,273         |
| Subordinated loan capital   | 14             | 105                | 404           | 937            | 5,463             | 6,923          |
| <b>Total liabilities</b>    | <b>236,117</b> | <b>8,547</b>       | <b>32,709</b> | <b>152,892</b> | <b>39,158</b>     | <b>469,422</b> |
| <b>Derivatives</b>          |                |                    |               |                |                   |                |
| Contractual cash flows out  | -13,149        | -16,294            | -46,886       | -57,582        | -28,750           | -162,661       |
| Contractual cash flows in   | 13,043         | 15,948             | 45,674        | 54,521         | 27,411            | 156,596        |

### 2024

|                             |                |              |               |                |               |                |
|-----------------------------|----------------|--------------|---------------|----------------|---------------|----------------|
| Debt to credit institutions | 695            | -            | -             | -              | -             | 695            |
| Deposits from customers     | 204,006        | -            | -             | -              | -             | 204,006        |
| Securities issued           | 153            | 7,616        | 26,303        | 128,018        | 39,889        | 201,979        |
| Lease liability             | 0              | 25           | 71            | 280            | 129           | 505            |
| Senior non-preferred debt   | 23             | 65           | 771           | 24,339         | 0             | 25,198         |
| Subordinated loan capital   | 16             | 64           | 279           | 1,501          | 5,522         | 7,382          |
| <b>Total liabilities</b>    | <b>204,893</b> | <b>7,771</b> | <b>27,423</b> | <b>154,139</b> | <b>45,540</b> | <b>439,766</b> |
| <b>Derivatives</b>          |                |              |               |                |               |                |
| Contractual cash flows out  | -7,542         | -13,782      | -23,821       | -74,917        | -26,046       | -146,108       |
| Contractual cash flows in   | 7,486          | 13,375       | 22,294        | 71,238         | 24,539        | 138,933        |

<sup>1)</sup> Also see note 6 financial risk management.



## Note 17 Maturity analysis of assets and debt/liabilities (Figures in NOK millions)

The table shows cash flows excluding contractual interest maturity.

### Parent bank

| 2025                                                         | Up to 1<br>month 1) | Less than<br>3 months | 3 - 12<br>months | 1 - 5 years    | More<br>than 5<br>years | Total          |
|--------------------------------------------------------------|---------------------|-----------------------|------------------|----------------|-------------------------|----------------|
| <b>Assets</b>                                                |                     |                       |                  |                |                         |                |
| Cash and receivables from the central bank                   | 121                 | -                     | -                | -              | -                       | 121            |
| Loans to and receivables from credit institutions            | 10,420              | -                     | -                | 1,379          | -                       | 11,799         |
| Gross loans to customers                                     | 36,346              | 2,820                 | 12,502           | 80,904         | 147,120                 | 279,693        |
| - Impairment provisions                                      | -1,582              | -                     | -                | -              | -                       | -1,582         |
| - Home mortgages at fair value through OCI                   | 21                  | -                     | -                | -              | -                       | 21             |
| <b>Loans to customers</b>                                    | <b>34,786</b>       | <b>2,820</b>          | <b>12,502</b>    | <b>80,904</b>  | <b>147,120</b>          | <b>278,133</b> |
| Certificates and bonds                                       | 1,041               | 2,141                 | 10,851           | 63,297         | 4,223                   | 81,554         |
| Financial derivatives                                        | 5,549               | 129                   | 407              | 3,953          | 3,557                   | 13,595         |
| Shares, ownership stakes and other securities                | 1,942               | -                     | -                | -              | -                       | 1,942          |
| Investments in ownership interests                           | 5,008               | -                     | -                | -              | -                       | 5,008          |
| Investments in group companies                               | 9,696               | -                     | -                | -              | -                       | 9,696          |
| Intangible assets                                            | 3,569               | -                     | -                | -              | -                       | 3,569          |
| Deferred tax asset                                           | 1,898               | -                     | -                | -              | -                       | 1,898          |
| Fixed assets                                                 | 589                 | -                     | -                | -              | -                       | 589            |
| Lease rights                                                 | 1,091               | -                     | -                | -              | -                       | 1,091          |
| Other assets                                                 | 1,306               | -                     | -                | -              | -                       | 1,306          |
| <b>Total assets</b>                                          | <b>77,017</b>       | <b>5,090</b>          | <b>23,761</b>    | <b>149,533</b> | <b>154,900</b>          | <b>410,300</b> |
| <b>Liabilities</b>                                           |                     |                       |                  |                |                         |                |
| Debt to credit institutions                                  | 5,389               | -                     | -                | -              | -                       | 5,389          |
| Deposits from customers                                      | 231,725             | -                     | -                | -              | -                       | 231,725        |
| Securities issued                                            | 315                 | 7,152                 | 13,599           | 44,692         | 7,029                   | 72,787         |
| Financial derivatives                                        | 637                 | 174                   | 1,432            | 9,421          | 5,953                   | 17,618         |
| Payable tax                                                  | 1,005               | -                     | -                | -              | -                       | 1,005          |
| Liability related to lease rights                            | -                   | 35                    | 98               | 457            | 582                     | 1,172          |
| Pension liabilities                                          | 424                 | -                     | -                | -              | -                       | 424            |
| Impairment provisions on financial liabilities               | 49                  | -                     | -                | -              | -                       | 49             |
| Other liabilities                                            | 1,106               | -                     | -                | -              | -                       | 1,106          |
| Senior non-preferred debt                                    | 799                 | -                     | 1,003            | 20,810         | -                       | 22,612         |
| Subordinated loan capital                                    | -                   | -                     | -                | 592            | 5,184                   | 5,776          |
| <b>Total liabilities</b>                                     | <b>241,448</b>      | <b>7,361</b>          | <b>16,131</b>    | <b>75,973</b>  | <b>18,748</b>           | <b>359,661</b> |
| Guarantees, loan commitments and other financial obligations | <b>91,467</b>       |                       |                  |                |                         |                |

**Group**

| <b>2025</b>                                                  | <b>Up to 1<br/>month 1)</b> | <b>Less than<br/>3 months</b> | <b>3 - 12<br/>months</b> | <b>1 - 5 years</b> | <b>More<br/>than 5<br/>years</b> | <b>Total</b>   |
|--------------------------------------------------------------|-----------------------------|-------------------------------|--------------------------|--------------------|----------------------------------|----------------|
| <b>Assets</b>                                                |                             |                               |                          |                    |                                  |                |
| Cash and receivables from the central bank                   | 121                         | -                             | -                        | -                  | -                                | 121            |
| Loans to and receivables from credit institutions            | 6,936                       | -                             | -                        | 1,379              | -                                | 8,314          |
| Gross loans to customers                                     | 63,884                      | 2,840                         | 12,529                   | 81,305             | 236,959                          | 397,517        |
| - Impairment provisions                                      | -1,605                      | -                             | -                        | -                  | -                                | -1,605         |
| - Home mortgages at fair value through OCI                   | 14                          | -                             | -                        | -                  | -                                | 14             |
| <b>Loans to customers</b>                                    | <b>62,293</b>               | <b>2,840</b>                  | <b>12,529</b>            | <b>81,305</b>      | <b>236,959</b>                   | <b>395,926</b> |
| Certificates and bonds                                       | 1,041                       | 2,243                         | 10,851                   | 61,153             | 4,223                            | 79,512         |
| Financial derivatives                                        | 5,549                       | 129                           | 279                      | 1,834              | 986                              | 8,776          |
| Shares, ownership stakes and other securities                | 2,173                       | -                             | -                        | -                  | -                                | 2,173          |
| Investments in ownership interests                           | 8,648                       | -                             | -                        | -                  | -                                | 8,648          |
| Investments in group companies                               | -                           | -                             | -                        | -                  | -                                | -              |
| Intangible assets                                            | 4,091                       | -                             | -                        | -                  | -                                | 4,091          |
| Deferred tax asset                                           | 1,897                       | -                             | -                        | -                  | -                                | 1,897          |
| Fixed assets                                                 | 1,240                       | -                             | -                        | -                  | -                                | 1,240          |
| Lease rights                                                 | 515                         | -                             | -                        | -                  | -                                | 515            |
| Other assets                                                 | 1,838                       | -                             | -                        | -                  | -                                | 1,838          |
| <b>Total assets</b>                                          | <b>96,343</b>               | <b>5,212</b>                  | <b>23,659</b>            | <b>145,671</b>     | <b>242,168</b>                   | <b>513,054</b> |
| <b>Liabilities</b>                                           |                             |                               |                          |                    |                                  |                |
| Debt to credit institutions                                  | 3,694                       | -                             | -                        | -                  | -                                | 3,694          |
| Deposits from customers                                      | 231,112                     | -                             | -                        | -                  | -                                | 231,112        |
| Securities issued                                            | 334                         | 7,152                         | 19,409                   | 136,769            | 19,242                           | 182,906        |
| Financial derivatives                                        | 637                         | 174                           | 527                      | 3,093              | 3,312                            | 7,743          |
| Payable tax                                                  | 1,167                       | -                             | -                        | -                  | -                                | 1,167          |
| Liability related to lease rights                            | -                           | 25                            | 71                       | 280                | 170                              | 546            |
| Pension liabilities                                          | 431                         | -                             | -                        | -                  | -                                | 431            |
| Impairment provisions on financial liabilities               | 50                          | -                             | -                        | -                  | -                                | 50             |
| Other liabilities                                            | 1,522                       | -                             | -                        | -                  | -                                | 1,522          |
| Senior non-preferred debt                                    | 799                         | -                             | 1,003                    | 20,810             | -                                | 22,612         |
| Subordinated loan capital                                    | -                           | -                             | -                        | 592                | 5,184                            | 5,776          |
| <b>Total liabilities</b>                                     | <b>239,745</b>              | <b>7,352</b>                  | <b>21,009</b>            | <b>161,544</b>     | <b>27,908</b>                    | <b>457,558</b> |
| Guarantees, loan commitments and other financial obligations | <b>87,334</b>               |                               |                          |                    |                                  |                |

1) Overdraft facilities and operating credits (including flexible loans) and impairment losses on loans to customers, are included in the "Up to 1 month" interval. Non-financial assets and liabilities have for presentation purposes been added to the "Up to 1 month" column. Deposits have been added to the "Up to 1 month" column but there is no expectation that all deposits would have to be settled within a short space of time.

## Note 18 Net interest income (Figures in NOK millions)

### Accounting policies

Interest income and interest expense related to financial assets and financial liabilities that are measured at amortised cost, or debt instruments that are measured at fair value through OCI, are recognised continuously in the income statement in accordance with the effective interest rate method. The calculation thus includes fees, transaction costs, premiums, and discounts.

Interest income on mortgages on residential properties that qualifies for sale to mortgage credit institutions is measured at fair value through OCI in the parent bank and at amortised cost in the group's consolidated statement.

| Parent bank                                      | 2025                   |                                           |                            |        | 2024                   |                                           |                            |        |
|--------------------------------------------------|------------------------|-------------------------------------------|----------------------------|--------|------------------------|-------------------------------------------|----------------------------|--------|
|                                                  | Other interest income  | Interest income effective interest method |                            | Total  | Other interest income  | Interest income effective interest method |                            | Total  |
|                                                  | Measured at fair value | Measured at fair value through OCI        | Measured at amortised cost |        | Measured at fair value | Measured at fair value through OCI        | Measured at amortised cost |        |
| Interest income                                  |                        |                                           |                            |        |                        |                                           |                            |        |
| Interest on receivables from credit institutions |                        |                                           | 1,060                      | 1,060  |                        |                                           | 1,379                      | 1,379  |
| Interest on lending to customers                 | 724                    | 6,477                                     | 9,951                      | 17,152 | 545                    | 3,843                                     | 9,240                      | 13,627 |
| Interest on certificates and bonds               | 2,758                  |                                           | 351                        | 3,109  | 2,644                  |                                           | 426                        | 3,071  |
| Interest on written down loans                   |                        |                                           | 42                         | 42     |                        |                                           | 89                         | 89     |
| Total interest income                            | 3,483                  | 6,477                                     | 11,404                     | 21,364 | 3,189                  | 3,843                                     | 11,135                     | 18,167 |
| Interest costs                                   |                        |                                           |                            |        |                        |                                           |                            |        |
| Interest on debt to credit institutions          |                        |                                           | 266                        | 266    |                        |                                           | 193                        | 193    |
| Interest on deposits from customers              |                        |                                           | 7,520                      | 7,520  |                        |                                           | 6,012                      | 6,012  |
| Interest on securities issued                    | 1,410                  |                                           | 3,376                      | 4,786  | 2,172                  |                                           | 2,745                      | 4,918  |
| Interest on subordinated loan capital            | 9                      |                                           | 345                        | 354    | 11                     |                                           | 282                        | 293    |
| Fee to the Norwegian Banks Guarantee Fund        |                        |                                           | 136                        | 136    |                        |                                           | 122                        | 122    |
| Interest on lease rights                         |                        |                                           | 38                         | 38     |                        |                                           | 36                         | 36     |
| Total interest costs                             | 1,420                  | 0                                         | 11,681                     | 13,100 | 2,184                  | 0                                         | 9,389                      | 11,573 |
| Net interest income                              | 2,063                  | 6,477                                     | -276                       | 8,263  | 1,005                  | 3,843                                     | 1,745                      | 6,594  |
| Group                                            |                        |                                           |                            |        |                        |                                           |                            |        |
| Interest income                                  |                        |                                           |                            |        |                        |                                           |                            |        |
| Interest on receivables from credit institutions |                        |                                           | 854                        | 854    |                        |                                           | 906                        | 906    |
| Interest on lending to customers                 | 724                    |                                           | 22,709                     | 23,433 | 545                    |                                           | 19,128                     | 19,673 |
| Interest on certificates and bonds               | 2,734                  |                                           | 364                        | 3,098  | 2,705                  |                                           | 441                        | 3,146  |
| Interest on written down loans                   |                        |                                           | 42                         | 42     |                        |                                           | 89                         | 89     |
| Total interest income                            | 3,458                  |                                           | 23,970                     | 27,428 | 3,250                  |                                           | 20,565                     | 23,815 |
| Interest costs                                   |                        |                                           |                            |        |                        |                                           |                            |        |
| Interest on debt to credit institutions          |                        |                                           | 158                        | 158    |                        |                                           | 175                        | 175    |
| Interest on deposits from customers              |                        |                                           | 7,497                      | 7,497  |                        |                                           | 5,997                      | 5,997  |
| Interest on securities issued                    | 4,275                  |                                           | 5,707                      | 9,982  | 5,252                  |                                           | 4,431                      | 9,682  |
| Interest on subordinated loan capital            | 9                      |                                           | 345                        | 354    | 11                     |                                           | 282                        | 293    |
| Fee to the Norwegian Banks Guarantee Fund        |                        |                                           | 150                        | 150    |                        |                                           | 138                        | 138    |
| Interest on lease rights                         |                        |                                           | 16                         | 16     |                        |                                           | 13                         | 13     |
| Total interest costs                             | 4,284                  |                                           | 13,873                     | 18,157 | 5,263                  |                                           | 11,035                     | 16,298 |
| Net interest income                              | -826                   |                                           | 10,097                     | 9,271  | -2,013                 |                                           | 9,530                      | 7,517  |

## Note 19 Net commissions and other operating income (Figures in NOK millions)

### Accounting policies

Commission income and commission costs are generally recognised in line with the delivery/receipt of a service. Fees relating to interest-bearing instruments are not recognised as commissions but are included in the calculation of the effective interest rate and recognised accordingly through profit or loss. Advisory/consultancy fees are recognised in accordance with the signed agreement, typically at the time the service is delivered. The same applies to day-to-day management services. Fees and charges related to the sale or brokerage of financial instruments, properties or other investment objects that do not generate balance sheet items in the consolidated financial statements, are recognised when the transaction is completed.

| Parent bank |       |                                                   | Group        |       |
|-------------|-------|---------------------------------------------------|--------------|-------|
| 2024        | 2025  |                                                   | 2025         | 2024  |
| 115         | 114   | Guarantee commissions                             | 114          | 115   |
| 156         | 202   | Saving and investments                            | 202          | 156   |
| 97          | 219   | Commissions from mortgage credit institutions     | 148          | 31    |
| 534         | 672   | Money-transfer services                           | 672          | 534   |
| 302         | 483   | Insurance services                                | 483          | 302   |
| 125         | 116   | Commitment Fee                                    | 116          | 125   |
| 127         | 123   | Facilitation                                      | 124          | 125   |
| 33          | 35    | Other commissions                                 | 35           | 33    |
|             |       | Fee accounting                                    | 493          | 432   |
|             |       | Property sales                                    | 984          | 538   |
| 1,490       | 1,964 | <b>Total commission income</b>                    | <b>3,370</b> | 2,392 |
| 102         | 140   | Money-transfer services                           | 140          | 102   |
| 14          | 14    | Other commission expenses                         | 14           | 14    |
| 116         | 154   | <b>Total commission expenses</b>                  | <b>154</b>   | 116   |
| 16          | 22    | Operating income from investment properties       | 21           | 10    |
| 0           | 4     | Other operating income                            | 4            | 0     |
| 16          | 26    | <b>Total other operating income</b>               | <b>25</b>    | 10    |
| 1,390       | 1,836 | <b>Net commissions and other operating income</b> | <b>3,241</b> | 2,286 |

## Note 20 Net income/loss from financial investments (Figures in NOK millions)

| Parent bank |      |                                                   | Group      |      |
|-------------|------|---------------------------------------------------|------------|------|
| 2024        | 2025 |                                                   | 2025       | 2024 |
| 52          | 111  | Dividends                                         | 127        | 78   |
| -7          | 64   | Net gain/loss on equity instruments               | 111        | -76  |
| 103         | 121  | Net gain/loss on bonds and certificates           | 107        | 98   |
| -213        | -118 | Net derivatives; bonds and certificates           | -118       | -213 |
| -0          | 1    | Net counterparty risk, including CVA              | 1          | -0   |
| 11          | 27   | Net derivatives; fixed-rate                       | 27         | 11   |
| 31          | -49  | Net derivatives; debt                             | -36        | 15   |
| -89         | 56   | Net derivatives; basis swap spread                | 162        | -251 |
| 264         | 238  | Net gain currency                                 | 238        | 264  |
| -130        | -86  | Share of income to SB1 Markets                    | -86        | -130 |
| 22          | 364  | <b>Net income/loss from financial instruments</b> | <b>532</b> | -204 |

## Note 21 Personnel expenses (Figures in NOK millions)

| Parent bank |       |                                   | Group        |              |
|-------------|-------|-----------------------------------|--------------|--------------|
| 2024        | 2025  |                                   | 2025         | 2024         |
| 1,190       | 1,544 | Salaries                          | 2,335        | 1,736        |
| 156         | 204   | Pension expenses (disclosure 23 ) | 265          | 193          |
| 236         | 290   | Social expenses                   | 416          | 322          |
| 95          | 150   | Other personnel expenses          | 182          | 113          |
| 1,676       | 2,188 | <b>Total personnel expenses</b>   | <b>3,198</b> | <b>2,364</b> |
| 1,167       | 1,536 | Average no. of employees          | 2,320        | 1,764        |
| 1,541       | 1,527 | No. of FTEs as at 31.12.          | 2,302        | 2,315        |
| 1,620       | 1,615 | No. of employees as at 31.12.     | 2,465        | 2,455        |

### Remuneration to group executive management team (Figures in NOK thousands)

| 2024   | 2025   |                                   |
|--------|--------|-----------------------------------|
| 43,590 | 50,326 | Salaries                          |
| 7,102  | 7,817  | Pension expenses (disclosure 23 ) |
| 5,367  | 5,426  | Social expenses                   |
| -      | -      | Other personnel expenses          |
| 56,059 | 63,569 | <b>Total personnel expenses</b>   |

### Number of shares owned by the executive management team<sup>1)</sup>

|                                                                           |                                               | 2025    | 2024    |
|---------------------------------------------------------------------------|-----------------------------------------------|---------|---------|
| Chief Executive Officer                                                   | Inge Reinertsen (from 1.10.2024)              | 124,754 | 121,904 |
| Vice CEO and Executive Vice President People and Integration              | Per Halvorsen (from 1.10.2024)                | 12,528  | 11,722  |
| Executive Vice President Economy, Finance and Sustainability (CFO)        | Eirik Børve Monsen (from 1.3.2025)            | 3,163   | -       |
| Acting Executive Vice President Economy, Finance and Sustainability (CFO) | Roar Snippen (from 1.10.2024 until 28.2.2025) |         | 11,951  |
| Executive Vice President Retail Market                                    | Roger Lund Antonesen                          | 8,506   | 6,207   |
| Executive Vice President Private Banking                                  | Lasse Olsen (from 1.10.2024 until 31.10.2025) |         | 9,639   |
| Executive Vice President Corporate Market                                 | Tore Medhus                                   | 69,365  | 67,215  |
| Executive Vice President SME & Agriculture                                | Marianne Bakke                                | 8,080   | 6,420   |
| Executive Vice President Risk Management                                  | Frode Bø                                      | 19,577  | 19,274  |
| Executive Vice President Compliance                                       | Signe Helliesen                               | 4,594   | 4,291   |
| Executive Vice President Customer Offerings, Marketing, and Innovation    | Ella Skjørestad                               | 16,472  | 14,855  |
| Executive Vice President Customer Deliveries                              | Tonje Stormoen (from 1.10.2024)               | 6,486   | 5,910   |
| Executive Vice President Business Processes and Technology                | Glenn Sæther                                  | 39,593  | 37,535  |
| Executive Vice President Strategy and Group Services                      | Jan Friestad                                  | 59,758  | 57,815  |

<sup>1)</sup> Number of shares the person owns in SpareBank 1 Sør-Norge ASA at 31 December. The figures also include shares belonging to immediate family members and known companies in which the person has a controlling influence, ref. section 1-2 of the Limited Liability Companies Act.

### Number of shares owned by the Board<sup>1)</sup>

|                                                                                                                         |                                                              | 2025       | 2024       |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------|------------|
| Chair of the board, chair of the remuneration committee, member of the risk committee and member of the audit committee | Finn Haugan (from 1.10.2024)                                 | 85,205     | 75,205     |
| Vice chair of the board, Chair of the Risk Committee and Member of the Remuneration Committee                           | Dag Mejdell (styrets leder til 30.09.2024 resigned 6.3.2025) |            | 49,455     |
| Board member, member of the risk committee and remuneration committee (from 1.4.2025)                                   | Maria Tho (from 1.10.2024)                                   | 350        | 350        |
| Board member and chair of the audit committee                                                                           | Trine Sæther Romuld                                          | 4,000      | 4,000      |
| Board member, chair of the risk committee (from 1.4.2025) and member of the audit committee (until 31.3.2025)           | Heine Wang (from 01.10.2024)                                 | 24,005     | 24,005     |
| Board member, member of the risk committee (from 1.4.2025) and member of the remuneration committee                     | Jan Skogseth                                                 | 10,000     | 10,000     |
| Board member, member of the risk committee an member of the audit committee (from 1.4.2025)                             | Kjetil Skjæveland <sup>2)</sup>                              | 78,678,829 | 78,678,829 |
| Board member and member of the audit committee                                                                          | Camilla AC Tepfers                                           | -          | -          |
| Employee-elected board member                                                                                           | Hanne Myhre Gravdal (from 01.10.2024)                        | 4,888      | 4,585      |
| Employee-elected board member and member of the remuneration committee                                                  | Sally Lund-Andersen                                          | 4,729      | 4,548      |
| Employee-elected board member and member og the audit committee (from 1.1.2025)                                         | Eirik P.Elholm (from 18.4.2024)                              | 1,278      | 975        |

<sup>1)</sup> Number of shares the person owns in SpareBank 1 Sør-Norge ASA at 31 December. The figures also include shares belonging to immediate family members and known companies in which the person has a controlling influence, ref. section 1-2 of the Limited Liability Companies Act. In addition to this, the shares of the institution the individual representative was elected on behalf of are included.

<sup>2)</sup> Kjetil Skjæveland is the general manager of Sparebankstiftelsen SR-Bank. Number of own shares is 2 014 and number of shares owned by Sparebankstiftelsen SR-Bank is 78 676 815.

For more information on remuneration to group executive management team and the Board see the Executive remuneration report 2025.

## Note 22 Other operating expenses (tall i mill kroner)

| Parent bank |       |                                       | Group        |       |
|-------------|-------|---------------------------------------|--------------|-------|
| 2024        | 2025  |                                       | 2025         | 2024  |
| 500         | 782   | IT expenses                           | 847          | 543   |
| 102         | 148   | Marketing expenses                    | 155          | 108   |
| 106         | 143   | Administrative expenses               | 181          | 136   |
| 49          | 66    | Operating expenses real estate        | 74           | 57    |
| 162         | 149   | External fees                         | 131          | 145   |
| 163         | 139   | Expenses due to the merger            | 139          | 163   |
| 101         | 157   | Other operating expenses              | 378          | 236   |
| 1,184       | 1,584 | <b>Total other operating expenses</b> | <b>1,905</b> | 1,386 |

Fees for external auditor - specification of audit fees

(Figures in NOK thousands)

|       |       |                                           |               |        |
|-------|-------|-------------------------------------------|---------------|--------|
| 6,220 | 4,432 | Statutory audit <sup>2)</sup>             | 9,009         | 8,419  |
| -     | -     | Tax advice <sup>1) 2)</sup>               | 41            | 69     |
| 2,227 | 3,410 | Other certification services              | 3,890         | 2,267  |
| 956   | 903   | Other non-auditing services <sup>1)</sup> | 1,307         | 1,425  |
| 9,404 | 8,745 | <b>Total</b>                              | <b>14,247</b> | 12,180 |

|     |     |                                                                                                                    |     |     |
|-----|-----|--------------------------------------------------------------------------------------------------------------------|-----|-----|
| 137 | 260 | <sup>1)</sup> Fees to Advokatfirmaet PricewaterhouseCoopers included in tax advice and other non-auditing services | 260 | 213 |
|-----|-----|--------------------------------------------------------------------------------------------------------------------|-----|-----|

<sup>2)</sup> Includes fees to KPMG for the subsidiaries where they were still the auditor, totalling NOK 0.7 million, as well as assurance services and other services amounting to NOK 0.2 million.

All figures are inclusive of VAT

|      |      |                                                          |      |      |
|------|------|----------------------------------------------------------|------|------|
| 0.96 | 0.99 | Operating expenses as percentage of average total assets | 1.05 | 0.98 |
|------|------|----------------------------------------------------------|------|------|

## Note 23 Pensions (tall i mill kroner)

As of 31 December 2025, the SpareBank 1 Sør-Norge group has a defined contribution pension and a closed benefitbased pension for its employees.

The group has both covered and uncovered defined benefit pension schemes for the former SpareBank 1 SR-Bank. The covered defined benefit pension scheme was, until 31.12.2015, covered by the group's pension fund. Employees who were in the defined benefit scheme were issued a paid-up policy for their earned rights in the defined benefit scheme. In addition to the pension liabilities covered by the pension fund, the group has uncovered pension liabilities that cannot be covered by the assets in the collective schemes. The covered defined benefit pension scheme was closed to new members from and including 1 April 2011 and to existing members from 1 November 2016.

Paid-up policies will be managed by the pension fund, which from 1 January 2016 became a paid-up fund. A framework agreement has been established between SpareBank 1 Sør-Norge and the pension fund that covers things such as financing, capital management, etc. Because of the responsibilities SpareBank 1 Sør-Norge still has, future liabilities will have to be incorporated in the financial statements. The board of the pension fund must consist of representatives of the group and pension scheme participants in accordance with the pension fund's articles of association

The closed collective benefit-based pension agreements for the former SpareBank 1 Sørøst-Norge have been liquidated ahead of the merger 1 October 2024, and all employees from the former SpareBank 1 Sørøst-Norge were issued a free policy from SpareBank 1 Forsikring for accrued rights in the benefit scheme until the liquidation year. Free policies are managed by SpareBank 1 Forsikring.

In addition to the pension obligations from SpareBank 1 Sørøst-Norge that are managed through SpareBank 1 Forsikring, the Group has, as of the merger on 1 October 2024, assumed uncovered pension obligations that cannot be covered by the funds in the collective schemes.

The company's and group's pension schemes comply with the requirements of the Mandatory Occupational Pension Act.

### Defined closed benefit scheme and uncovered pension obligations

The liability that must be recognised for the defined benefit scheme is the present value of the liability on the balance sheet date, with deductions for the fair value of the pension assets. The gross liability is calculated by an independent actuary using the unit credit method during calculations. The gross liability is discounted to the present value using the interest rate on high quality corporate bonds with almost the same term to maturity as the payment horizon of the liability. Gains and losses that occur with the recalculation of the liability due to experience gains and losses, and changes in actuarial assumptions, are recognised against equity via the comprehensive income statement in the period they arise. The effects of changes in the schemes' plans are recognised immediately.

The pension liabilities are calculated annually by an independent actuary using a straight line accrual method. The present value of the defined benefits are determined by discounting estimated future payments by a discount rate based on the interest rate for a bond issued by the company with a high credit rating (corporate bond or covered bond) in the same currency and with a maturity that is almost the same as the maturity of the related pension liabilities. Use of the corporate bond rate as the basis for the discount rate requires the existence of corporate bonds with long maturities and high quality in the same currency, as well as a deep market for such bonds. Market players have asserted that the covered bond market is sufficiently deep and that pricing in the market is reliable. Analyses conducted by an actuary, Lumera AS, and the bank's own analyses, which take into account interest rate swap agreements, support the assertion that a deep and liquid market exists for corporate bonds with a high credit rating, concentrated on covered bonds. The Norwegian covered bond market has become better developed after the financial crisis and has a high credit rating. The bank and the group have therefore chosen the covered bond rate as their discount rate for calculating pension liabilities.

The AFP scheme, which applies with effect from 1 January 2011, should be regarded as a defined benefit multi-company scheme, but will be recognised as a defined contribution scheme until adequate reliable information is available to allow the bank and the group to recognise their proportional shares of the pension costs, the pension liabilities and the pension funds in the scheme. Thus, the bank's and the group's liabilities are not recognised on the balance sheet as liabilities.

#### Contribution-based service pension for wages above 12 G

Parts of the executive management team, both present and previous, have been enrolled in a secured service pension for salary exceeding 12G (G = the National Insurance basic amount). At the same time, the remaining executive management 1 January 2022 have been granted similar arrangements. New members of the group management team, following the merger with SpareBank 1 Sørst-Norge, except for one member, joined the schemes from 1 October 2024. After the changes, the collective executive management team, except for one member, has an unsecured defined contribution pension scheme for salary above 12G. The agreements are further described in the executive remuneration report for 2025.

Sparebank 1 Sør-Norge pays a monthly supplement towards the contribution-based service pension for salary above 12G. The contribution is placed in Storebrand Asset Management AS, where the members can make individual investment choices. The members hold the investment risk. The net return on investment is added to the pension capital after deduction of management fees. The pension capital is owned by SpareBank 1 Sør-Norge and is recognised in the balance sheet as assets. The related pension liability is recognised as debt. Sparebank 1 Sør-Norge have invested assets equivalent of NOK 144 million to cover future pension liabilities for the service pension scheme. The calculated pension liability is NOK 171 million (including Employer's National Insurance contributions). The difference between the pension capital and the related pension liability of NOK 28 million relates to Employer's National Insurance contributions, and has been accrued for accordingly.

#### Total benefit-based and contribution-based pensions recognised in the balance sheet

| Parent bank |            |                                                                          | Group      |      |
|-------------|------------|--------------------------------------------------------------------------|------------|------|
| 2024        | 2025       |                                                                          | 2025       | 2024 |
|             |            | <b>Net pension liabilities on the balance sheet</b>                      |            |      |
| -32         | -70        | Present value pension liabilities                                        | -68        | -29  |
| 137         | 144        | Contribution-based service pension for salary above 12 G                 | 144        | 137  |
| 105         | <b>73</b>  | <b>Total</b>                                                             | <b>75</b>  | 108  |
| 269         | 277        | Upper limit for recognition of the asset <sup>1)</sup>                   | 281        | 273  |
| 49          | 74         | Employer's NI contributions                                              | 75         | 50   |
| 423         | <b>424</b> | <b>Net pension liabilities on the balance sheet 31.12</b>                | <b>431</b> | 431  |
|             |            | <b>Pension expenses for the period</b>                                   |            |      |
| 1           | 8          | Accrued defined benefit-based pensions                                   | 8          | 25   |
| 8           | 3          | Contribution-based service pension for salary above 12 G                 | 3          | 8    |
| 147         | 193        | Contribution based pension costs and joint AFP scheme                    | 254        | 160  |
| 156         | <b>204</b> | <b>Pension expenses in the period recognised through profit and loss</b> | <b>265</b> | 193  |

<sup>1)</sup> The group has overcoverage (the value of the pension funds exceeds the calculated pension liabilities) related to the closed defined benefit pension scheme which has not been capitalised since the overcoverage does not entail financial benefits in the future in the form of reduced premium payments or repayments.

## Note 24 Tax (tall i mill kroner)

| Parent bank                                                   |        |                                                                     | Group     |           |
|---------------------------------------------------------------|--------|---------------------------------------------------------------------|-----------|-----------|
| 2024                                                          | 2025   |                                                                     | 2025      | 2024      |
| 4,898                                                         | 6,961  | Pre-tax operating profit                                            | 8,349     | 6,415     |
| -641                                                          | -1,356 | Permanent differences <sup>1)</sup>                                 | -1,450    | -1,732    |
| -                                                             | -      | Group contribution                                                  | -         | -         |
| -1,343                                                        | -1,590 | Change in temporary differences                                     | -2,131    | -1,106    |
| 2                                                             | 3      | - of which recorded directly against equity                         | 3         | 2         |
| 2,916                                                         | 4,018  | <b>Taxable income for the year</b>                                  | 4,771     | 3,579     |
| 729                                                           | 1,005  | Of which taxes payable                                              | 1,171     | 895       |
| 8                                                             | -      | Tax effect of group contribution                                    | -         | -         |
| 334                                                           | 390    | Change in deferred tax                                              | 509       | 326       |
| 7                                                             | -      | Taxes payable on hybrid capital recorded against equity             | -33       | 7         |
| -6                                                            | 8      | Excess/insufficient tax provisions previous year                    | 8         | -6        |
| 1,072                                                         | 1,403  | <b>Total tax expense</b>                                            | 1,655     | 1,222     |
| <b>Reconciliation of tax expense against nominal tax rate</b> |        |                                                                     |           |           |
| 1,224                                                         | 1,740  | Tax on pre-tax profit                                               | 2,033     | 1,604     |
| -160                                                          | -339   | Tax on permanent differences <sup>1)</sup>                          | -346      | -433      |
| 7                                                             | -6     | Change in deferred tax from previous years                          | -7        | 50        |
| 7                                                             | -      | Taxes payable recorded directly against equity                      | -33       | 7         |
| -6                                                            | 8      | Excess/insufficient tax allocation in previous years                | 8         | -6        |
| 1,072                                                         | 1,403  | <b>Calculated tax expense</b>                                       | 1,655     | 1,222     |
| <b>Tax payable</b>                                            |        |                                                                     |           |           |
| 729                                                           | 1,005  | - Tax payable for the year's result                                 | 1,167     | 887       |
| 291                                                           | -      | - Tax payable assumed in the merger                                 | -         | 291       |
| 1,020                                                         | 1,005  | <b>Total tax payable</b>                                            | 1,167     | 1,178     |
| <b>Deferred tax asset</b>                                     |        |                                                                     |           |           |
| -41                                                           | -38    | - deferred tax asset that reverses in more than 12 months           | -47       | -163      |
| -2,558                                                        | -2,174 | - deferred tax asset that reverses within 12 months                 | -2,176    | -2,567    |
| -2,599                                                        | -2,212 | <b>Total deferred tax asset</b>                                     | -2,223    | -2,730    |
| <b>Deferred tax</b>                                           |        |                                                                     |           |           |
| 303                                                           | 301    | - deferred tax that reverses in more than 12 months                 | 313       | 326       |
| 9                                                             | 13     | - deferred tax that reverses within 12 months                       | 13        | -         |
| 312                                                           | 314    | <b>Total deferred tax</b>                                           | 326       | 326       |
| -2,288                                                        | -1,898 | <b>Net deferred tax/deferred tax asset</b>                          | -1,897    | -2,404    |
| <b>Change in deferred tax</b>                                 |        |                                                                     |           |           |
| 252                                                           | 389    | Year's change in deferred tax on the balance sheet                  | 509       | 208       |
| 84                                                            | -      | Change in deferred tax through acquisition and sales                | -1        | 128       |
| -                                                             | -      | Change in deferred tax for group contributions on the balance sheet | -         | -         |
| -2                                                            | 1      | - of which change not recognised through profit or loss             | 1         | -10       |
| 334                                                           | 390    | <b>- of which change recognised through profit or loss</b>          | 509       | 326       |
| <b>Specification of deferred tax asset</b>                    |        |                                                                     |           |           |
| -4                                                            | -7     | Gains and loss account                                              | -7        | -4        |
| -2,439                                                        | -2,053 | Differences related to financial items                              | -2,051    | -2,561    |
| -37                                                           | -31    | Loans                                                               | -31       | -37       |
| -120                                                          | -121   | Pension liabilities                                                 | -122      | -122      |
| 9                                                             | 13     | Accounting provisions                                               | 2         | -6        |
| 290                                                           | 285    | Leasing operating equipment                                         | 285       | 289       |
| 14                                                            | 16     | Fixed assets                                                        | 27        | 37        |
| -                                                             | -      | Group contribution paid                                             | -         | -         |
| -                                                             | -      | Tax loss carried forward <sup>2)</sup>                              | -         | -         |
| -2,287                                                        | -1,898 | <b>Net deferred tax/deferred tax asset</b>                          | -1,897    | -2,404    |
| 25%                                                           | 25%    | Effective tax rate                                                  | 22% - 25% | 22% - 25% |

The Supplementary Tax Act was introduced with effect from the 2024 income year as part of the OECD/G20 global tax reform. The bank is covered by the Act but assesses that no additional tax will arise as a result of its implementation.

<sup>1)</sup> Includes tax-exempted dividends, non-tax-deductible expenses, net tax-exempt gains on the realisation of equities in the European Economic Area (EEA), and tax allowances for profit attributable to associated companies (the percentage of the profit is extracted as it has already been taxed in the individual company).



## Note 25 Classification of financial instruments (Figures in NOK millions)

### Accounting Policies

Shares, ownership stakes, bonds, and financial derivatives are recognised at fair value over profit and loss

Financial derivatives are presented as an asset when the fair value is positive and as debt when negative

### Hedge accounting

SpareBank 1 Sør-Norge carries out hedge accounting in accordance with the criteria for hedging assets.

| Parent bank                                       | 2025                     |                        |                        |         |                      |                                                             | 2024                     |       |                        |         |         |                                                             |
|---------------------------------------------------|--------------------------|------------------------|------------------------|---------|----------------------|-------------------------------------------------------------|--------------------------|-------|------------------------|---------|---------|-------------------------------------------------------------|
|                                                   | Recognised at fair value |                        |                        |         |                      | Financial assets and liabilities measured at amortised cost | Recognised at fair value |       |                        |         |         | Financial assets and liabilities measured at amortised cost |
|                                                   | Mandatorily at FVTPL     |                        | Designated as at FVTPL | FVOCI   | Mandatorily at FVTPL |                                                             | Designated as at FVTPL   | FVOCI |                        |         |         |                                                             |
|                                                   | Mandatorily at FVTPL     | as hedging instruments |                        |         | Mandatorily at FVTPL |                                                             |                          |       | as hedging instruments |         |         |                                                             |
|                                                   |                          |                        |                        |         |                      |                                                             |                          |       |                        |         |         |                                                             |
| Assets                                            |                          |                        |                        |         |                      |                                                             |                          |       |                        |         |         |                                                             |
| Cash and receivables from the central bank        |                          |                        |                        |         | 121                  | 121                                                         |                          |       |                        |         | 119     | 119                                                         |
| Loans to and receivables from credit institutions |                          |                        |                        |         | 11,799               | 11,799                                                      |                          |       |                        |         | 17,199  | 17,199                                                      |
| Loans to customers                                |                          |                        | 13,891                 | 126,763 | 137,479              | 278,133                                                     |                          |       | 13,891                 | 116,257 | 137,647 | 267,795                                                     |
| Certificates and bonds                            |                          |                        | 75,649                 |         | 5,905                | 81,554                                                      |                          |       | 52,268                 |         | 8,006   | 60,274                                                      |
| Financial derivatives                             | 8,025                    | 5,570                  |                        |         |                      | 13,595                                                      | 10,643                   | 6,386 |                        |         |         | 17,029                                                      |
| Shares, ownership stakes and other securities     | 1,942                    |                        |                        |         |                      | 1,942                                                       | 2,391                    |       |                        |         |         | 2,391                                                       |
| Total assets                                      | 9,967                    | 5,570                  | 89,540                 | 126,763 | 155,304              | 387,143                                                     | 13,034                   | 6,386 | 66,159                 | 116,257 | 162,971 | 364,806                                                     |
| Liabilities                                       |                          |                        |                        |         |                      |                                                             |                          |       |                        |         |         |                                                             |
| Debt to credit institutions                       |                          |                        |                        |         | 5,389                | 5,389                                                       |                          |       |                        |         | 715     | 715                                                         |
| Deposits from customers                           |                          |                        |                        |         | 231,725              | 231,725                                                     |                          |       |                        |         | 204,434 | 204,434                                                     |
| Securities issued <sup>1)</sup>                   |                          |                        |                        |         | 72,787               | 72,787                                                      |                          |       |                        |         | 78,640  | 78,640                                                      |
| Financial derivatives                             | 11,942                   | 5,676                  |                        |         |                      | 17,618                                                      | 14,438                   | 6,526 |                        |         |         | 20,963                                                      |
| Senior non-preferred debt <sup>1)</sup>           |                          |                        |                        |         | 22,612               | 22,612                                                      |                          |       |                        |         | 22,539  | 22,539                                                      |
| Subordinated loan capital <sup>1)</sup>           |                          |                        |                        |         | 5,776                | 5,776                                                       |                          |       |                        |         | 5,776   | 5,776                                                       |
| Total liabilities                                 | 11,942                   | 5,676                  | 0                      | 0       | 338,288              | 355,906                                                     | 14,438                   | 6,526 | 0                      | 0       | 312,105 | 333,068                                                     |

**Information about fair value**

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

| Parent bank                                   | 2025    |         |         |         | 2024    |         |         |         |
|-----------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                               | Level 1 | Level 2 | Level 3 | Total   | Level 1 | Level 2 | Level 3 | Total   |
| <b>Assets</b>                                 |         |         |         |         |         |         |         |         |
| Loans to customers                            |         |         | 140,654 | 140,654 |         |         | 130,148 | 130,148 |
| Certificates and bonds                        | 50,132  | 25,517  |         | 75,649  | 28,637  | 23,631  |         | 52,268  |
| Financial derivatives                         | 5,549   | 8,046   |         | 13,595  | 7,226   | 9,803   |         | 17,029  |
| Shares, ownership stakes and other securities | 629     | 47      | 1,266   | 1,942   | 496     | 96      | 1,799   | 2,391   |
| <b>Liabilities</b>                            |         |         |         |         |         |         |         |         |
| Financial derivatives                         | 637     | 16,980  |         | 17,618  | 1,132   | 19,832  |         | 20,963  |

No transfers between levels 1 and 2.

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

| Parent bank                                           | 2025               |                                               | 2024               |                                               |
|-------------------------------------------------------|--------------------|-----------------------------------------------|--------------------|-----------------------------------------------|
|                                                       | Loans to customers | Shares, ownership stakes and other securities | Loans to customers | Shares, ownership stakes and other securities |
| Balance 1.1.                                          | 130,148            | 1,799                                         | 62,015             | 49                                            |
| Additions during merger with SpareBank 1 Sørøst-Norge |                    |                                               | 59,140             | 1,773                                         |
| Additions                                             | 10,314             | 0                                             | 9,179              | 0                                             |
| Disposals                                             |                    | -497                                          |                    | 0                                             |
| Change in value <sup>2)</sup>                         | 191                | -35                                           | -186               | -23                                           |
| <b>Balance 31.12.</b>                                 | <b>140,654</b>     | <b>1,266</b>                                  | 130,148            | 1,799                                         |
| Nominal value/cost price                              | 140,909            | 1,316                                         | 130,595            | 1,813                                         |
| Fair value adjustment                                 | -256               | -50                                           | -447               | -14                                           |
| <b>Balance 31.12.</b>                                 | <b>140,654</b>     | <b>1,266</b>                                  | 130,148            | 1,799                                         |

| Group                                             | 2025                     |                                                         |                        |       |                      |                                                             | 2024                                                    |                        |        |   |                                                             |         |
|---------------------------------------------------|--------------------------|---------------------------------------------------------|------------------------|-------|----------------------|-------------------------------------------------------------|---------------------------------------------------------|------------------------|--------|---|-------------------------------------------------------------|---------|
|                                                   | Recognised at fair value |                                                         |                        |       |                      | Financial assets and liabilities measured at amortised cost | Recognised at fair value                                |                        |        |   | Financial assets and liabilities measured at amortised cost | Total   |
|                                                   | Mandatorily at FVTPL     | Mandatorily at FVTPL derivatives as hedging instruments | Designated as at FVTPL | FVOCI | Mandatorily at FVTPL |                                                             | Mandatorily at FVTPL derivatives as hedging instruments | Designated as at FVTPL | FVOCI  |   |                                                             |         |
| Assets                                            |                          |                                                         |                        |       |                      |                                                             |                                                         |                        |        |   |                                                             |         |
| Cash and receivables from the central bank        |                          |                                                         |                        |       | 121                  | 121                                                         |                                                         |                        |        |   | 119                                                         | 119     |
| Loans to and receivables from credit institutions |                          |                                                         |                        |       | 8,314                | 8,314                                                       |                                                         |                        |        |   | 12,711                                                      | 12,711  |
| Loans to customers <sup>3)</sup>                  |                          |                                                         | 12,263                 |       | 383,663              | 395,926                                                     |                                                         |                        | 13,891 |   | 360,229                                                     | 374,119 |
| Certificates and bonds                            |                          |                                                         | 73,304                 |       | 6,208                | 73,304                                                      |                                                         |                        | 52,513 |   | 8,312                                                       | 60,825  |
| Financial derivatives                             | 3,227                    | 5,549                                                   |                        |       |                      | 8,776                                                       | 4,218                                                   | 7,226                  |        |   |                                                             | 11,444  |
| Shares, ownership stakes and other securities     | 2,173                    |                                                         |                        |       |                      | 2,173                                                       | 2,643                                                   |                        |        |   |                                                             | 2,643   |
| Total assets                                      | 5,401                    | 5,549                                                   | 85,567                 | -     | 398,306              | 488,615                                                     | 6,861                                                   | 7,226                  | 66,403 | - | 381,371                                                     | 461,861 |
| Liabilities                                       |                          |                                                         |                        |       |                      |                                                             |                                                         |                        |        |   |                                                             |         |
| Debt to credit institutions                       |                          |                                                         |                        |       | 3,694                | 3,694                                                       |                                                         |                        |        |   | 695                                                         | 695     |
| Deposits from customers                           |                          |                                                         |                        |       | 231,112              | 231,112                                                     |                                                         |                        |        |   | 204,006                                                     | 204,006 |
| Securities issued <sup>1)</sup>                   |                          |                                                         |                        |       | 182,906              | 182,906                                                     |                                                         |                        |        |   | 180,850                                                     | 180,850 |
| Financial derivatives                             | 7,106                    | 637                                                     |                        |       |                      | 7,743                                                       | 8,207                                                   | 1,132                  |        |   |                                                             | 9,339   |
| Senior non-preferred debt <sup>1)</sup>           |                          |                                                         |                        |       | 22,612               | 22,612                                                      |                                                         |                        |        |   | 22,539                                                      | 22,539  |
| Subordinated loan capital <sup>1)</sup>           |                          |                                                         |                        |       | 5,776                | 5,776                                                       |                                                         |                        |        |   | 5,776                                                       | 5,776   |
| Total liabilities                                 | 7,106                    | 637                                                     | -                      | -     | 446,100              | 453,843                                                     | 8,207                                                   | 1,132                  | -      | - | 413,866                                                     | 423,205 |

1) Securities issued, senior non-preferred debt and subordinated loans issued contain secured debt.

2) Changes are recognised in net income from financial instruments.

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

**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 or liability .
- Level 3 Valuation based on factors not obtained from observable markets (non-observable assumptions) .

|                                               | 2025    |         |         |        | 2024    |         |         |        |
|-----------------------------------------------|---------|---------|---------|--------|---------|---------|---------|--------|
|                                               | Level 1 | Level 2 | Level 3 | Total  | Level 1 | Level 2 | Level 3 | Total  |
| <b>Assets</b>                                 |         |         |         |        |         |         |         |        |
| Loans to customers                            |         |         | 12,263  | 12,263 |         |         | 13,891  | 13,891 |
| Certificates and bonds                        | 51,495  | 21,809  |         | 73,304 | 29,998  | 22,514  |         | 52,513 |
| Financial derivatives                         | 5,549   | 3,227   |         | 8,776  | 7,226   | 4,218   |         | 11,444 |
| Shares, ownership stakes and other securities | 629     | 47      | 1,498   | 2,173  | 496     | 96      | 2,051   | 2,643  |
| <b>Liabilities</b>                            |         |         |         |        |         |         |         |        |
| Financial derivatives                         | 637     | 7,106   |         | 7,743  | 1,132   | 8,207   |         | 9,339  |

No transfers between levels 1 and 2.

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

| Group                                                 | 2025               |                                               | 2024               |                                               |
|-------------------------------------------------------|--------------------|-----------------------------------------------|--------------------|-----------------------------------------------|
|                                                       | Loans to customers | Shares, ownership stakes and other securities | Loans to customers | Shares, ownership stakes and other securities |
| Balance 1.1.                                          | 13,891             | 2,050                                         | 7,765              | 349                                           |
| Additions during merger with SpareBank 1 Sørøst-Norge |                    |                                               | 3,853              | 1,773                                         |
| Additions                                             | 1,060              | 22                                            | 4,361              | 46                                            |
| Disposals                                             | -2,879             | -526                                          | -1,902             | -37                                           |
| Change in value <sup>2)</sup>                         | 191                | -49                                           | -186               | -80                                           |
| <b>Balance 31.12.</b>                                 | <b>12,263</b>      | <b>1,498</b>                                  | 13,891             | 2,051                                         |
| Nominal value/cost price                              | 12,519             | 1,609                                         | 14,338             | 2,118                                         |
| Fair value adjustment                                 | -256               | -111                                          | -447               | -67                                           |
| <b>Balance 31.12.</b>                                 | <b>12,263</b>      | <b>1,498</b>                                  | 13,891             | 2,051                                         |

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 them sensitivity analyses indicate an increase in the discount rate of 10 basis points would have a negative effect on the result amounting to NOK 26 million.

**Fair value of financial instruments at amortised cost**

(Figures in NOK millions)

| Parent bank                                       | 2025            |                | 2024            |                |
|---------------------------------------------------|-----------------|----------------|-----------------|----------------|
|                                                   | Carrying amount | Fair value     | Carrying amount | Fair value     |
| <b>Assets</b>                                     |                 |                |                 |                |
| Cash and receivables from the central bank        | 121             | 121            | 119             | 119            |
| Loans to and receivables from credit institutions | 11,799          | 11,799         | 17,199          | 17,199         |
| Loans to customers <sup>1)</sup>                  | 137,479         | 137,479        | 137,647         | 137,647        |
| Certificates and bonds <sup>3)</sup>              | 5,905           | 5,903          | 8,006           | 8,005          |
| <b>Total assets at amortised cost</b>             | <b>155,303</b>  | <b>155,301</b> | <b>162,971</b>  | <b>162,970</b> |
| <b>Liabilities</b>                                |                 |                |                 |                |
| Debt to credit institutions                       | 5,389           | 5,389          | 715             | 715            |
| Deposits from customers <sup>1)</sup>             | 231,725         | 231,725        | 204,434         | 204,434        |
| Securities issued <sup>3)</sup>                   | 72,787          | 73,471         | 78,640          | 79,022         |
| Senior non-preferred debt                         | 22,612          | 22,955         | 22,539          | 22,846         |
| Subordinated loan capital <sup>3)</sup>           | 5,776           | 6,108          | 5,776           | 6,185          |
| <b>Total liabilities at amortised cost</b>        | <b>338,288</b>  | <b>339,647</b> | <b>312,105</b>  | <b>313,203</b> |
| <b>Group</b>                                      |                 |                |                 |                |
| <b>Assets</b>                                     |                 |                |                 |                |
| Cash and receivables from the central bank        | 121             | 121            | 119             | 119            |
| Loans to and receivables from credit institutions | 8,314           | 8,314          | 12,711          | 12,711         |
| Loans to customers <sup>1)</sup>                  | 383,663         | 383,663        | 360,228         | 360,228        |
| Certificates and bonds <sup>3)</sup>              | 6,208           | 6,205          | 8,312           | 8,311          |
| <b>Total assets at amortised cost</b>             | <b>398,306</b>  | <b>398,304</b> | <b>381,371</b>  | <b>381,369</b> |
| <b>Liabilities</b>                                |                 |                |                 |                |
| Debt to credit institutions                       | 3,694           | 3,694          | 695             | 695            |
| Deposits from customers <sup>1)</sup>             | 231,112         | 231,112        | 204,006         | 204,006        |
| Securities issued <sup>3)</sup>                   | 182,906         | 183,844        | 180,850         | 180,319        |
| Senior non-preferred debt                         | 22,612          | 22,955         | 22,539          | 22,846         |
| Subordinated loan capital <sup>3)</sup>           | 5,776           | 6,108          | 5,776           | 6,185          |
| <b>Total liabilities at amortised cost</b>        | <b>446,100</b>  | <b>447,712</b> | <b>413,866</b>  | <b>414,051</b> |

<sup>1)</sup> Customer loans and deposits at amortised cost amount to book value best estimate at fair value.<sup>2)</sup> Changes are recognised in net income from financial instruments.<sup>3)</sup> Fair value is mainly determined based on observable prices in an active market.

## Note 26 Certificates and bonds (Figures in NOK millions)

| Parent bank |               | Certificates and bonds                               | Group         |        |
|-------------|---------------|------------------------------------------------------|---------------|--------|
| 2024        | 2025          |                                                      | 2025          | 2024   |
| 52,268      | 75,649        | Certificates and bonds at fair value                 | 73,304        | 52,513 |
| 8,006       | 5,905         | Certificates and bonds at amortised cost             | 6,208         | 8,312  |
| 60,274      | <b>81,554</b> | <b>Total certificates and bonds</b>                  | <b>79,512</b> | 60,825 |
|             |               | <b>Government</b>                                    |               |        |
| 3,626       | 7,969         | Nominal value                                        | 7,969         | 3,626  |
| 3,411       | 7,795         | Book value                                           | 7,795         | 3,411  |
|             |               | <b>Other public issuers</b>                          |               |        |
| 7,769       | 11,124        | Nominal value                                        | 11,494        | 8,139  |
| 7,852       | 11,109        | Book value                                           | 11,483        | 8,227  |
|             |               | <b>Covered bonds</b>                                 |               |        |
| 22,596      | 35,219        | Nominal value                                        | 30,969        | 20,704 |
| 22,816      | 35,543        | Book value                                           | 31,254        | 20,914 |
|             |               | <b>Other financial enterprises</b>                   |               |        |
|             |               | including multilateral development banks             |               |        |
| 25,899      | 26,654        | Nominal value                                        | 28,504        | 27,949 |
| 25,958      | 26,869        | Book value                                           | 28,742        | 28,036 |
|             |               | <b>Non-financial enterprises</b>                     |               |        |
| 236         | 236           | Nominal value                                        | 236           | 236    |
| 237         | 238           | Book value                                           | 238           | 237    |
| 60,126      | <b>81,202</b> | <b>Total certificates and bonds at nominal value</b> | <b>79,172</b> | 60,654 |
| 60,274      | <b>81,554</b> | <b>Total certificates and bonds</b>                  | <b>79,512</b> | 60,825 |

## Note 27 Financial derivatives

### Accounting Policies

Derivatives consist of currency and interest rate instruments. Derivatives are recognised at fair value through profit or loss. The fair value of derivatives includes the value of counterparty credit risk (CVA).

The group uses derivatives for both operational hedging and accounting hedging (funding) purposes to minimise the interest rate risk in fixed-rate instruments (fixed-rate funding and fixed-rate loans), bonds (assets and liabilities), and certificates (assets and liabilities). The effectiveness of the hedging is assessed and documented both when the initial classification is made and on an ongoing basis. When fair value hedging is used the hedging instrument is recognised at fair value, but as far as the hedged item is concerned changes in fair value linked to the hedged risk are recognised through profit and loss and against the hedged item. The bank makes use of basis swaps and interest rate and currency swaps to convert borrowing in one currency to the desired currency. When a basis swap is designated as a hedging instrument for hedging a specifically identified loan, changes in the value of the hedging instrument linked to changes in the "basis spread" are recognised through OCI. See note 27 for further information.

### General description:

The fair value of financial derivatives is determined using valuation methods where the price of the underlying object, for example interest and currency rates, are obtained from the market. If the group's risk position is relatively neutral, normal rates will be used in pricing. A neutral risk position means, for example, that the interest rate risk within a re-pricing interval is approximately zero. Otherwise, the relevant purchase or sales price is used to assess the net position. The credit valuation adjustment (CVA) for derivative transactions is assessed on the basis of the net positive market values per counterparty. The CVA risk for counterparties that regularly exchange collateral and Norwegian municipalities is considered marginal. For other counterparties, the CVA calculation is based on the probability of default compared with the remaining term to maturity of the derivative positions and loss given default.

The group hedges fixed-rate loans. Each hedge is documented with a reference to the group's risk management strategy, a clear identification of the item being hedged, the hedging instrument used, a description of the hedged risk, a description of why hedging is regarded as highly probable and a description of how and when the group shall determine the effectiveness of the hedge during the accounting period and that it is expected to be very effective during the next accounting period. The group has defined the hedged risk as value changes linked to the NIBOR component of the hedged fixed interest rates in NOK and value changes linked to the LIBOR components of the hedged fixed interest rates in foreign currencies.

The bank makes use of basis swaps and interest rate and currency swaps to convert borrowing in one currency to the desired currency. A typical example would be the bank raising a loan in EUR that is converted to NOK via a basis swap. The value of basis swaps can change significantly from day-to-day due to changes in margins. This risk is not hedged and results in unrealised gains and losses.

As at 31.12.2025, the net fair value of the hedging instruments was NOK -4.404 million (NOK 1.124 million in assets and NOK 5.528 million in liabilities). The corresponding figures for 2024 were NOK -4.801 million (NOK -1.403 million in assets and NOK 6.205 million in liabilities). Ineffectiveness in the result on hedging instruments in 2025 was almost zero.

## Group

(Figures in NOK millions)

| At fair value                                               | 2025            |              |              | 2024            |               |              |
|-------------------------------------------------------------|-----------------|--------------|--------------|-----------------|---------------|--------------|
|                                                             | Contract amount | Assets       | Liabilities  | Contract amount | Assets        | Liabilities  |
| <b>Currency instruments</b>                                 |                 |              |              |                 |               |              |
| Currency futures (forwards)                                 | 4,571           | 91           | 101          | 4,387           | 163           | 29           |
| Currency swaps                                              | 20,141          | 102          | 122          | 11,703          | 91            | 170          |
| Currency swaps (basis swap)                                 | 59,694          | 190          | 259          | 79,523          | 398           | 305          |
| Currency swaps (basis swap hedging)                         | 46,985          | 130          | 177          | 41,784          | -72           | 270          |
| <b>Total currency instruments</b>                           | <b>131,390</b>  | <b>514</b>   | <b>659</b>   | <b>137,397</b>  | <b>581</b>    | <b>774</b>   |
| <b>Interest rate instruments</b>                            |                 |              |              |                 |               |              |
| Interest rate swaps                                         | 109,674         | 1,883        | 1,212        | 88,600          | 2,190         | 1,184        |
| Other interest rate contracts                               | 2,247           | 0            | 0            | 7,997           | 44            | 44           |
| <b>Total interest rate instruments</b>                      | <b>111,921</b>  | <b>1,883</b> | <b>1,212</b> | <b>96,597</b>   | <b>2,234</b>  | <b>1,228</b> |
| <b>Interest rate instruments, hedging</b>                   |                 |              |              |                 |               |              |
| Interest rate swaps                                         | 149,580         | 830          | 5,234        | 161,554         | 1,403         | 6,205        |
| <b>Total interest rate instruments, hedging</b>             | <b>149,580</b>  | <b>830</b>   | <b>5,234</b> | <b>161,554</b>  | <b>1,403</b>  | <b>6,205</b> |
| <b>Total currency and interest rate instruments</b>         |                 |              |              |                 |               |              |
| Total currency instruments                                  | 131,390         | 514          | 659          | 137,397         | 581           | 774          |
| Total interest rate instruments                             | 261,501         | 2,713        | 6,447        | 258,151         | 3,637         | 7,433        |
| <b>Total currency and interest rate instruments</b>         | <b>392,891</b>  | <b>3,227</b> | <b>7,106</b> | <b>395,548</b>  | <b>4,218</b>  | <b>8,207</b> |
| Collateral related to financial derivatives                 |                 | 5,549        | 637          |                 | 7,226         | 1,132        |
| <b>Carrying amount financial derivatives and collateral</b> |                 | <b>8,776</b> | <b>7,743</b> |                 | <b>11,444</b> | <b>9,339</b> |

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

| Offsetting:                           | Carrying value |             | Carrying value |             |
|---------------------------------------|----------------|-------------|----------------|-------------|
|                                       | Assets         | Liabilities | Assets         | Liabilities |
| Carrying amount financial derivatives | 3,227          | 7,106       | 4,218          | 8,207       |
| Netting agreements                    | 2,659          | 2,659       | 2,900          | 2,900       |
| Cash collateral                       | 123            | 3,853       | 443            | 4,477       |
| <b>Amounts after possible netting</b> | <b>445</b>     | <b>594</b>  | <b>875</b>     | <b>830</b>  |

| Fair value interest rate risk 2025 |  | Carrying amount    | Accumulated fair value adjustment of the hedged item | Value changes used for calculating hedge ineffectiveness  |                   |
|------------------------------------|--|--------------------|------------------------------------------------------|-----------------------------------------------------------|-------------------|
| Hedging instrument                 |  |                    |                                                      |                                                           |                   |
| Interest rate swaps                |  | -4,404             |                                                      | -103                                                      |                   |
| Hedged item                        |  |                    |                                                      |                                                           |                   |
| Debt securities issued             |  | 142,333            | 5,223                                                | 110                                                       |                   |
| Hedged item                        |  | Less than 3 months | 3 - 12 months                                        | 1 - 5 years                                               | More than 5 years |
| Debt securities issued             |  | 1,682              | 15,454                                               | 76,719                                                    | 53,701            |
|                                    |  |                    |                                                      |                                                           | 147,556           |
| Fair value interest rate risk 2024 |  |                    |                                                      |                                                           |                   |
| Hedging instrument                 |  | Carrying amount    | Accumulated fair value adjustment of the hedged item | Value changes used for calculating hedge in-effectiveness |                   |
| Interest rate swaps                |  | -4,801             |                                                      | -2,543                                                    |                   |
| Hedged item                        |  |                    |                                                      |                                                           |                   |
| Debt securities issued             |  | 154,204            | 5,351                                                | 2,556                                                     |                   |
| Hedged item                        |  | Less than 3 months | 3 - 12 months                                        | 1 - 5 years                                               | More than 5 years |
| Debt securities issued             |  | 708                | 20,923                                               | 100,265                                                   | 37,659            |
|                                    |  |                    |                                                      |                                                           | 159,555           |



## Note 28 Shares, ownership stakes and other securities (Figures in NOK millions)

### Accounting Policies

Shares, ownership stakes and other securities are classified as fair value through profit or loss.

| Parent bank                                 |       |                                                            | Group        |       |
|---------------------------------------------|-------|------------------------------------------------------------|--------------|-------|
| 2024                                        | 2025  |                                                            | 2025         | 2024  |
| <b>At fair value through profit or loss</b> |       |                                                            |              |       |
| 496                                         | 629   | - Listed                                                   | 629          | 496   |
| 29                                          | 29    | - Hybrid capital                                           | 29           | 29    |
| 1,866                                       | 1,284 | - Unlisted                                                 | 1,515        | 2,118 |
| 2,391                                       | 1,942 | <b>Total shares, ownership stakes and other securities</b> | <b>2,173</b> | 2,643 |

### Investments in shares, ownership stakes and other securities

#### Parent bank 31.12.2025

| (Amounts in NOK 1000)                                                                           | The company's share capital | Stake in % | Number of shares/ ownership stakes | Acquisition cost | Book value/ market value |
|-------------------------------------------------------------------------------------------------|-----------------------------|------------|------------------------------------|------------------|--------------------------|
| <b>At fair value through profit or loss</b>                                                     |                             |            |                                    |                  |                          |
| Rogaland Sparebank                                                                              | 250,289                     | 13.9 %     | 3,485,009                          | 149,477          | 501,841                  |
| Dnb Aktiv 50                                                                                    |                             |            | 63,032                             | 20,547           | 31,916                   |
| Dnb Aktiv 30                                                                                    |                             |            | 125,787                            | 20,547           | 28,144                   |
| Prosafe SE                                                                                      | EUR 3.525                   | 5.0 %      | 17,786,952                         | 72,037           | 66,701                   |
| Other listed companies                                                                          |                             |            |                                    | 4,220            | 231                      |
| <b>Total listed companies</b>                                                                   |                             |            |                                    | <b>266,827</b>   | <b>628,833</b>           |
| SpareBank 1 Næringskreditt                                                                      | 1,623,556                   | 7.2 %      | 1,172,376                          | 148,291          | 146,547                  |
| SpareBank 1 Boligkreditt                                                                        | 11,164,349                  | 6.4 %      | 7,137,879                          | 1,071,861        | 1,070,682                |
| Øvrige ikke børsnoterte selskaper                                                               |                             |            |                                    | 104,263          | 66,895                   |
| <b>Total unlisted companies</b>                                                                 |                             |            |                                    | <b>1,324,415</b> | <b>1,284,123</b>         |
| <b>Hybrid capital</b>                                                                           |                             |            |                                    | <b>28,400</b>    | <b>29,025</b>            |
| <b>Total at fair value through profit or loss shares, ownership stakes and other securities</b> |                             |            |                                    | <b>1,619,643</b> | <b>1,941,981</b>         |

#### Group 31.12.2025

|                                                                                                 |  |  |  |                  |                  |
|-------------------------------------------------------------------------------------------------|--|--|--|------------------|------------------|
| <b>At fair value through profit or loss</b>                                                     |  |  |  |                  |                  |
| <b>Listed companies, parent bank</b>                                                            |  |  |  | <b>266,827</b>   | <b>628,833</b>   |
| Total unlisted companies, parent bank                                                           |  |  |  | 1,324,415        | 1,284,123        |
| Total unlisted in subsidiaries                                                                  |  |  |  | 297,908          | 231,315          |
| <b>Total unlisted in group</b>                                                                  |  |  |  | <b>1,622,323</b> | <b>1,515,438</b> |
| <b>Hybrid capital</b>                                                                           |  |  |  | <b>28,400</b>    | <b>29,025</b>    |
| <b>Total at fair value through profit or loss shares, ownership stakes and other securities</b> |  |  |  | <b>1,917,551</b> | <b>2,173,296</b> |

## Note 29 Intangible assets (Figures in NOK millions)

| Parent bank                              |              |                                                                            | Group        |              |                    |                          |
|------------------------------------------|--------------|----------------------------------------------------------------------------|--------------|--------------|--------------------|--------------------------|
| Goodwill                                 | Total        | 2025                                                                       | Total        | Goodwill     | Customer contracts | Research and development |
| 3,569                                    | 3,569        | Acquisition cost 1.1.2025                                                  | 4,111        | 4,057        | 49                 | 5                        |
| -                                        | -            | Additions                                                                  | 22           | 22           | -                  | -                        |
| -                                        | -            | Disposals                                                                  | -            | -            | -                  | -                        |
| <b>3,569</b>                             | <b>3,569</b> | <b>Acquisition cost 31.12.2025</b>                                         | <b>4,133</b> | <b>4,079</b> | <b>49</b>          | <b>5</b>                 |
| -                                        | -            | Accumulated depreciation and impairment 1.1.2025                           | 37           | -            | 34                 | 3                        |
| -                                        | -            | Year's disposals                                                           | -            | -            | -                  | -                        |
| -                                        | -            | Year's depreciation and impairment provisions                              | 5            | -            | 5                  | -                        |
| -                                        | -            | <b>Accumulated depreciation and impairment 31.12.2025</b>                  | <b>42</b>    | <b>-</b>     | <b>39</b>          | <b>3</b>                 |
| 3,569                                    | <b>3,569</b> | <b>Intangible assets 31.12.2025</b>                                        | <b>4,091</b> | 4,079        | 10                 | 2                        |
| <b>Distribution of intangible assets</b> |              |                                                                            |              |              |                    |                          |
| 3,499                                    | 3,499        | Merger SpareBank 1 SR-Bank and SpareBank 1 Sørøst-Norge 2024 <sup>1)</sup> | 3,565        | 3,565        | -                  | -                        |
|                                          |              | Other added value                                                          | 25           | 25           | -                  | -                        |
|                                          |              | Real Estate Broker 1 SR-Eiendom AS - purchase of brokerage businesses      | 134          | 134          | -                  | -                        |
|                                          |              | SpareBank 1 SR-Bank Forretningspartner AS – acquisition of accounting firm | 295          | 285          | 10                 | -                        |
|                                          |              | Activated R&D costs in subsidiaries                                        | 2            | -            | -                  | 2                        |
| 70                                       | 70           | SpareBank 1 Sør-Norge - Start up business                                  | 70           | 70           | -                  | -                        |
| 3,569                                    | <b>3,569</b> | <b>Intangible assets 31.12.2025</b>                                        | <b>4,091</b> | 4,079        | 10                 | 2                        |
| 2024                                     |              |                                                                            |              |              |                    |                          |
| 70                                       | 70           | Acquisition cost 1.1.2024                                                  | 399          | 345          | 48                 | 6                        |
| 3,499                                    | 3,499        | Additions <sup>1)</sup>                                                    | 3,713        | 3,712        | 1                  | -                        |
| -                                        | -            | Disposals                                                                  | 1            | -            | -                  | 1                        |
| 3,569                                    | 3,569        | Acquisition cost 31.12.2024                                                | 4,111        | 4,057        | 49                 | 5                        |
| -                                        | -            | Accumulated depreciation and impairment 1.1.2024                           | 31           | -            | 28                 | 3                        |
| -                                        | -            | Year's disposals                                                           | -            | -            | -                  | -                        |
| -                                        | -            | Year's depreciation and impairment provisions                              | 6            | -            | 6                  | -                        |
| -                                        | -            | Accumulated depreciation and impairment 31.12.2024                         | 37           | -            | 34                 | 3                        |
| 3,569                                    | 3,569        | Intangible assets 31.12.2024                                               | 4,074        | 4,057        | 15                 | 2                        |
| -                                        | -            | Distribution of intangible assets                                          |              |              |                    |                          |
| 3,499                                    | 3,499        | Merger SpareBank 1 SR-Bank and SpareBank 1 Sørøst-Norge 2024 <sup>1)</sup> | 3,565        | 3,565        | -                  | -                        |
|                                          |              | Other added value                                                          | 25           | 25           | -                  | -                        |
|                                          |              | Real Estate Broker 1 SR-Eiendom AS - purchase of brokerage businesses      | 112          | 112          | -                  | -                        |
|                                          |              | SpareBank 1 SR-Bank Forretningspartner AS – acquisition of accounting firm | 300          | 285          | 15                 | -                        |
|                                          |              | Activated R&D costs in subsidiaries                                        | 2            | -            | -                  | 2                        |
| 70                                       | 70           | SpareBank 1 Sør-Norge - Start up business                                  | 70           | 70           | -                  | -                        |
| 3,569                                    | 3,569        | Intangible assets 31.12.2024                                               | 4,074        | 4,057        | 15                 | 2                        |

1) Also refer to note 41 Business acquisitions and business combinations

Goodwill is the difference between identifiable assets inclusive of excess values and the cost price of the identifiable assets. The elements in the goodwill item relate to future earnings in the company supported by the calculations of the present value of expected future earnings, which document a future economic benefit from acquiring the company. The goodwill item's elements are measured annually and written down if a there is a basis for this following a concrete assessment.

## Note 30 Fixed assets (Figures in NOK millions)

### Accounting policies

Fixed assets consist of buildings, plots of land and operating equipment. Buildings and operating equipment are recognised at cost less depreciation and impairments. Plots of land are recognised at cost price less impairments. Plots of land are not depreciated. The cost price includes all direct costs related to the acquisition of the asset. Depreciation is on a straight-line basis in order to allocate the cost price, less possible residual value, over the useful life of the operating equipment.

| Parent bank               |                                   |              | 2025                                                      | Group        |                                   |                              |
|---------------------------|-----------------------------------|--------------|-----------------------------------------------------------|--------------|-----------------------------------|------------------------------|
| Buildings and real estate | Machinery, fixtures, and vehicles | Total        |                                                           | Total        | Machinery, fixtures, and vehicles | Buildings and real estate 1) |
| 310                       | 861                               | 1,171        | Acquisition cost 1.1.2025                                 | 2,015        | 1,052                             | 963                          |
| -                         | 147                               | 147          | Additions                                                 | 180          | 179                               | 2                            |
| 69                        | 11                                | 80           | Disposals                                                 | 80           | 11                                | 69                           |
| <b>241</b>                | <b>997</b>                        | <b>1,238</b> | <b>Acquisition cost 31.12.2025</b>                        | <b>2,115</b> | <b>1,219</b>                      | <b>896</b>                   |
| 48                        | 542                               | 590          | Accumulated depreciation and impairment 1.1.2025          | 773          | 673                               | 100                          |
| 13                        | 94                                | 107          | Year's depreciation                                       | 148          | 120                               | 28                           |
| 40                        | 8                                 | 48           | Year's disposals                                          | 48           | 8                                 | 40                           |
| <b>21</b>                 | <b>628</b>                        | <b>649</b>   | <b>Accumulated depreciation and impairment 31.12.2025</b> | <b>874</b>   | <b>785</b>                        | <b>88</b>                    |
| <b>220</b>                | <b>369</b>                        | <b>589</b>   | <b>Fixed assets 31.12.2025</b>                            | <b>1,240</b> | <b>433</b>                        | <b>807</b>                   |
| <b>381</b>                |                                   |              | <b>Fair value <sup>1)</sup></b>                           |              |                                   | <b>1,159</b>                 |
| 2024                      |                                   |              |                                                           |              |                                   |                              |
| 150                       | 709                               | 859          | Acquisition cost 1.1.2024                                 | 1,647        | 878                               | 769                          |
| 160                       | 196                               | 356          | Additions <sup>2)</sup>                                   | 415          | 217                               | 198                          |
| -                         | 44                                | 44           | Disposals                                                 | 47           | 43                                | 4                            |
| 310                       | 861                               | 1,171        | Acquisition cost 31.12.2024                               | 2,015        | 1,052                             | 963                          |
| 48                        | 510                               | 558          | Accumulated depreciation and impairment 1.1.2024          | 699          | 624                               | 75                           |
| -                         | 75                                | 75           | Year's depreciation                                       | 117          | 92                                | 25                           |
| -                         | 43                                | 43           | Year's disposals <sup>3)</sup>                            | 43           | 43                                | -                            |
| 48                        | 542                               | 590          | Accumulated depreciation and impairment 31.12.2024        | 773          | 673                               | 100                          |
| 262                       | 319                               | 581          | Fixed assets 31.12.2024                                   | 1,242        | 379                               | 863                          |
| 416                       |                                   |              | Fair value <sup>1)</sup>                                  |              |                                   | 1,180                        |

<sup>1)</sup> Fair values of buildings and real estate are determined by appraisal.

<sup>2)</sup> Additions arising from the 2024 merger amount to NOK 195 million for the parent company and NOK 231 million for the Group.

<sup>3)</sup> Included in the prior year's disposals is an amount of NOK 43 million related to decommissioned fixed assets.

### Collateral

The group has not mortgaged/pledged or accepted any other disposal restrictions on its fixed assets.

### Revaluation/ depreciation

The group does not make regular revaluations of fixed assets. In connection with the initial implementation of IFRS, buildings were measured at cost less accumulated depreciation in accordance with current Norwegian legislation. Percentage rate of depreciation is 10% to 33% for machinery, equipment and vehicles, and 2% for bank buildings, investment property and other real estate.

### Buildings and real estate

Of the total book value of buildings and real estate in the group, NOK 651 million is for use in the banking business. The fair value of buildings is determined by appraisal.

## Note 31 Right-of-use assets and lease liabilities (Figures in NOK millions)

### Accounting policies

Pursuant to IFRS 16, lessees must capitalise a right-of-use asset and a lease liability for each of their leases, with a few practical exceptions. SpareBank 1 Sør-Norge has elected not to recognise short-term leases (12 months or less), nor leases for which the underlying asset is of low value. On contract inception it is also assessed whether parts of the contract relate to non-lease components.

### Measurement and recognition

At the commencement date, the lease liability is measured as the present value of the agreed lease payments. The right-of-use asset is measured at cost.

In subsequent measurements, the lease liability is measured at amortised cost using the effective interest method. The right-of-use asset is measured using a cost model.

The group uses implicit interest rate calculations for leased vehicles. For all other leases its uses the incremental borrowing rate.

The group's leases mainly consist of leases for buildings with different terms and option structures.

The short-term or low value agreements not included in the IFRS 16 calculation amounted to NOK 0.4 (0.6) million in annual rent in 2025.

| Parent bank                |       |                                                     | Group      |            |
|----------------------------|-------|-----------------------------------------------------|------------|------------|
| 2024                       | 2025  |                                                     | 2025       | 2024       |
| <b>Balance sheet</b>       |       |                                                     |            |            |
| 1,070                      | 1,091 | Right-of-use assets                                 | 515        | 478        |
| 1,136                      | 1,172 | Lease liabilities                                   | 546        | 505        |
| <b>Income statement</b>    |       |                                                     |            |            |
| 74                         | 96    | Depreciation of right-of-use assets                 | 84         | 64         |
| 36                         | 38    | Interest on lease liabilities                       | 16         | 13         |
| 110                        | 134   | <b>Total costs pursuant to IFRS 16</b>              | <b>100</b> | <b>77</b>  |
| <b>Right-of-use assets</b> |       |                                                     |            |            |
| 900                        | 1,070 | Right-of-use assets 1.1.                            | 479        | 366        |
| 244                        | 117   | Additions in the period                             | 121        | 177        |
| 74                         | 96    | Depreciation                                        | 84         | 64         |
| 1,070                      | 1,091 | <b>Right-of-use assets at the end of the period</b> | <b>515</b> | <b>479</b> |
| <b>Lease liabilities</b>   |       |                                                     |            |            |
| 956                        | 1,136 | Lease liabilities 1.1.                              | 505        | 390        |
| 246                        | 124   | Additions in the period                             | 122        | 177        |
| 101                        | 126   | Instalments in the period                           | 97         | 75         |
| 36                         | 38    | Interest                                            | 16         | 13         |
| 1,136                      | 1,172 | <b>Leieforpliktelser ved utgangen av perioden</b>   | <b>546</b> | <b>505</b> |

1) The acquisition resulting from the merger in 2024 amounts to NOK 144 million

## Note 32 Other assets (Figures in NOK millions)

| Parent bank |       |                                                                 | Group        |       |
|-------------|-------|-----------------------------------------------------------------|--------------|-------|
| 2024        | 2025  |                                                                 | 2025         | 2024  |
| 14          | 15    | Income earned but not received                                  | 21           | 19    |
| 36          | 40    | Prepaid costs                                                   | 63           | 61    |
| 137         | 130   | Investment fund in Storebrand Asset Management AS <sup>1)</sup> | 130          | 137   |
| 200         | 200   | Paid in capital SR-Bank Pension Fund                            | 200          | 200   |
| 3           | 841   | Unsettled trades                                                | 841          | 3     |
| 179         | 80    | Other assets                                                    | 582          | 712   |
| 569         | 1,306 | <b>Total other assets</b>                                       | <b>1,838</b> | 1,132 |

<sup>1)</sup> Related to contribution-based service pension for salary above 12 G, ref note 23.

## Note 33 Deposits from customers (Figures in NOK millions)

### Accounting Policies

Funding is initially recognised at the cost at which it is raised, which is the fair value of the proceeds received after deducting transaction costs. Funding is thereafter measured at amortised cost, and any discount/premium is recognised over the term of the borrowing. Fixed-rate funding is subject to hedging, which results in measurement at fair value with discounting according to the applicable yield curve, though not including changes in own credit spreads. Deposits from customers and credit institutions are measured at amortised cost.

| Parent bank                            |         |                                                                 | Group          |         |
|----------------------------------------|---------|-----------------------------------------------------------------|----------------|---------|
| 2024                                   | 2025    |                                                                 | 2025           | 2024    |
| 167,925                                | 190,966 | Deposits from and liabilities to customers, at call             | 190,397        | 167,525 |
| 36,510                                 | 40,758  | Deposits from and liabilities to customers with agreed maturity | 40,715         | 36,482  |
| 204,434                                | 231,725 | <b>Total deposits from customer</b>                             | <b>231,112</b> | 204,006 |
| <b>Deposits by sector and industry</b> |         |                                                                 |                |         |
| 1,243                                  | 1,897   | Aquaculture                                                     | 1,897          | 1,243   |
| 2,690                                  | 2,664   | Industry                                                        | 2,664          | 2,690   |
| 2,586                                  | 2,791   | Agriculture/forestry                                            | 2,791          | 2,586   |
| 6,807                                  | 7,216   | Financial and insurance services                                | 6,603          | 6,379   |
| 3,118                                  | 3,140   | Administrative and support services                             | 3,140          | 3,118   |
| 40,007                                 | 50,668  | Other service industry                                          | 50,668         | 40,007  |
| 6,158                                  | 6,320   | Wholesale and retail trade, hotels and restaurants              | 6,320          | 6,158   |
| 1,777                                  | 2,045   | Offshore, oil and gas E&P                                       | 2,045          | 1,777   |
| 2,342                                  | 2,797   | Oil services                                                    | 2,797          | 2,342   |
| 6,990                                  | 8,538   | Building and construction                                       | 8,538          | 6,990   |
| 6,198                                  | 9,282   | Renewable, energy, water, and waste collection                  | 9,282          | 6,198   |
| 10,773                                 | 10,444  | Commercial real estate                                          | 10,444         | 10,773  |
| 3,668                                  | 4,153   | Shipping                                                        | 4,153          | 3,668   |
| 1,794                                  | 1,622   | Other transport                                                 | 1,622          | 1,794   |
| 96,151                                 | 113,577 | <b>Total corporate market</b>                                   | <b>112,964</b> | 95,723  |
| 108,283                                | 118,148 | <b>Retail market</b>                                            | <b>118,148</b> | 108,283 |
| 204,434                                | 231,725 | <b>Total deposits by sector and industry</b>                    | <b>231,112</b> | 204,006 |
| <b>Deposits by geographic area</b>     |         |                                                                 |                |         |
| 90,966                                 | 102,650 | Rogaland                                                        | 102,037        | 90,538  |
| 21,212                                 | 24,479  | Vestland                                                        | 24,479         | 21,212  |
| 11,821                                 | 15,797  | Agder                                                           | 15,797         | 11,821  |
| 17,876                                 | 21,330  | Oslo/Akershus                                                   | 21,330         | 17,876  |
| 17,191                                 | 20,470  | Vestfold                                                        | 20,470         | 17,191  |
| 16,144                                 | 18,369  | Buskerud                                                        | 18,369         | 16,144  |
| 17,543                                 | 20,199  | Telemark                                                        | 20,199         | 17,543  |
| 3,846                                  | 4,398   | International                                                   | 4,398          | 3,846   |
| 7,836                                  | 4,032   | Other                                                           | 4,032          | 7,836   |
| 204,434                                | 231,725 | <b>Total deposits by geographic area</b>                        | <b>231,112</b> | 204,006 |

## Note 34 Securities issued and senior non-preferred debt (Figures in NOK millions)

| Parent Bank   |               |               |                                      | Group          |                |               |
|---------------|---------------|---------------|--------------------------------------|----------------|----------------|---------------|
| NOK           | Currency      | Total         |                                      | Total          | Currency       | NOK           |
| 24,813        | 47,974        | 72,787        | Bonds and certificates <sup>1)</sup> | 72,787         | 47,974         | 24,813        |
|               |               |               | Covered bonds <sup>1)</sup>          | 110,119        | 75,166         | 34,953        |
| <b>24,813</b> | <b>47,974</b> | <b>72,787</b> | <b>Total securities issued</b>       | <b>182,906</b> | <b>123,141</b> | <b>59,766</b> |

### Maturity date of securities issued

| NOK           | Currency      | Total         |                                | Total          | Currency       | NOK           |
|---------------|---------------|---------------|--------------------------------|----------------|----------------|---------------|
| 4,404         | 16,681        | 21,085        | 2026                           | 26,895         | 22,491         | 4,404         |
| 6,573         | 12,941        | 19,514        | 2027                           | 40,453         | 22,575         | 17,878        |
| 5,684         | 220           | 5,903         | 2028                           | 23,224         | 17,540         | 5,684         |
| 5,881         | 12,470        | 18,351        | 2029                           | 44,561         | 21,158         | 23,403        |
| 702           | 223           | 925           | 2030                           | 18,098         | 14,394         | 3,704         |
| -             | -             | -             | 2031 and maturity after        | 10,433         | 10,433         | -             |
| -             | 328           | 328           | 2032                           | 9,515          | 6,404          | 3,111         |
| 1,569         | 5,113         | 6,682         | 2032 and maturity after        | 9,728          | 8,146          | 1,581         |
| <b>24,813</b> | <b>47,974</b> | <b>72,787</b> | <b>Total securities issued</b> | <b>182,906</b> | <b>123,141</b> | <b>59,766</b> |

<sup>1)</sup> Own certificates and bonds have been deducted.

### Senior non-preferred debt

| NOK           | Currency      | Total         |                                        | Total         | Currency      | NOK           |
|---------------|---------------|---------------|----------------------------------------|---------------|---------------|---------------|
| 10,067        | 12,545        | 22,612        | Senior non-preferred bonds             | 22,612        | 12,545        | 10,067        |
| <b>10,067</b> | <b>12,545</b> | <b>22,612</b> | <b>Total senior non-preferred debt</b> | <b>22,612</b> | <b>12,545</b> | <b>10,067</b> |

### Maturity date of subordinated debt

| NOK           | Currency      | Total         |                                         | Total         | Currency      | NOK           |
|---------------|---------------|---------------|-----------------------------------------|---------------|---------------|---------------|
| 1,513         | 297           | 1,810         | 2026                                    | 1,810         | 297           | 1,513         |
| 1,755         | 5,843         | 7,598         | 2027                                    | 7,598         | 5,843         | 1,755         |
| 6,800         | 6,153         | 12,953        | 2028                                    | 12,953        | 6,153         | 6,800         |
| -             | 252           | 252           | 2029 and maturity after                 | 252           | 252           | -             |
| <b>10,067</b> | <b>12,545</b> | <b>22,612</b> | <b>Total senior non-preferred bonds</b> | <b>22,612</b> | <b>12,545</b> | <b>10,067</b> |

### Group

|                                        | Balance sheet<br>31.12.2025 |        | Matured/<br>redeemed<br>2024 | Exchange<br>rate and<br>other<br>changes<br>2024 | Balance<br>sheet<br>31.12.2024 |
|----------------------------------------|-----------------------------|--------|------------------------------|--------------------------------------------------|--------------------------------|
| <b>Change in securities issued</b>     |                             |        |                              |                                                  |                                |
| Bonds and certificates, nominal value  | 72,517                      | 12,961 | -18,698                      | 197                                              | 78,057                         |
| Covered bonds, nominal value           | 113,150                     | 25,109 | -17,707                      | 297                                              | 105,451                        |
| Value adjustments and accrued interest | -2,761                      |        |                              | -103                                             | -2,658                         |
| <b>Total securities issued</b>         | <b>182,906</b>              | 38,070 | -36,405                      | 391                                              | 180,850                        |

### Change in debt raised by issuing senior non-preferred debt

|                                           |               |   |     |     |        |
|-------------------------------------------|---------------|---|-----|-----|--------|
| Senior non-preferred bonds, nominal value | 22,512        | - | -55 | 38  | 22,530 |
| Value adjustments and accrued interest    | 100           |   |     | 90  | 9      |
| <b>Total securities issued</b>            | <b>22,612</b> | - | -55 | 128 | 22,539 |

## Note 35 Other debt and other liabilities (Figures in NOK millions)

| Parent bank             |        |                                                            | Group         |        |
|-------------------------|--------|------------------------------------------------------------|---------------|--------|
| 2024                    | 2025   |                                                            | 2025          | 2024   |
| 47                      | 54     | Accounts payable                                           | 110           | 96     |
| 69                      | 71     | Tax deducted                                               | 114           | 108    |
| 49                      | 30     | Unsettled trades                                           | 30            | 49     |
| 206                     | 501    | Other liabilities                                          | 561           | 267    |
| 165                     | 172    | Accrued holiday pay                                        | 257           | 229    |
| 304                     | 279    | Other accrued costs                                        | 450           | 521    |
| 841                     | 1,106  | <b>Total other liabilities</b>                             | <b>1,522</b>  | 1,271  |
| <b>Security pledged</b> |        |                                                            |               |        |
| 21,153                  | 17,846 | Securities prepared for pledges of security in Norges Bank | 17,846        | 21,153 |
| 160                     | 1,106  | Security pledged year end                                  | 1,106         | 160    |
| 21,313                  | 18,952 | <b>Total security pledged</b>                              | <b>18,952</b> | 21,313 |

### Ongoing legal disputes

The group is a party in a number of court cases with a total financial scope that is not considered to be significant. The group has made provisions in those cases where it is assumed more likely than not that the group will incur a loss as a result of the cases.

## Note 36 Restricted funds (Figures in NOK millions)

| Parent bank |      |                               | Group      |      |
|-------------|------|-------------------------------|------------|------|
| 2024        | 2025 |                               | 2025       | 2024 |
| 69          | 71   | Tax deducted                  | 114        | 108  |
| 69          | 71   | <b>Total restricted funds</b> | <b>114</b> | 108  |

## Note 37 Subordinated loan capital (Figures in NOK millions)

| Parent bank   |       |                                 |       |                                                           |          |                | Group |       |
|---------------|-------|---------------------------------|-------|-----------------------------------------------------------|----------|----------------|-------|-------|
| 2024          | 2025  | Principal                       | Terms |                                                           | Maturity | First due date | 2025  | 2024  |
| Non-perpetual |       |                                 |       |                                                           |          |                |       |       |
| 297           | 300   | 300                             | NOK   | 4,94 % til 15.08.29, following 3 month NIBOR + 1,93 % p.a | 2034     | 2029           | 300   | 297   |
| 504           | 504   | 500                             | NOK   | 3-month NIBOR + 1.93% p.a.                                | 2033     | 2028           | 504   | 504   |
| 706           | 705   | 700                             | NOK   | 3-month NIBOR + 1.93% p.a.                                | 2034     | 2029           | 705   | 706   |
| 591           | 592   | 50                              | EUR   | 6 month Euribor + 1.725% p.a.                             | 2034     | 2029           | 592   | 591   |
| 1,412         | 1,411 | 1,400                           | NOK   | 6 month Euribor + 1.725% p.a.                             | 2034     | 2029           | 1,411 | 1,412 |
| 610           | 609   | 600                             | NOK   | 6 month Euribor + 1.725% p.a.                             | 2034     | 2029           | 609   | 610   |
| 904           | 904   | 900                             | NOK   | 6 month Euribor + 1.725% p.a.                             | 2034     | 2029           | 904   | 904   |
| 150           | 150   | 150                             | NOK   | 6 month Euribor + 1.725% p.a.                             | 2034     | 2029           | 150   | 150   |
| 355           | 354   | 350                             | NOK   | 6 month Euribor + 1.725% p.a.                             | 2034     | 2029           | 354   | 355   |
| 45            | 45    | 45                              | NOK   | 6 month Euribor + 1.725% p.a.                             | 2034     | 2029           | 45    | 45    |
| 201           | 201   | 200                             | NOK   | 6 month Euribor + 1.725% p.a.                             | 2034     | 2029           | 201   | 201   |
| 5,776         | 5,776 | Total subordinated loan capital |       |                                                           |          |                | 5,776 | 5,776 |

Subordinated loan capital in foreign currencies are included in the group's total currency position so that there is no currency risk associated with the loans. Of a total of NOK 5,776 million in subordinated loan capital, NOK 5,523 million counts as term subordinated loan capital. Capitalised costs associated with borrowing are reflected in the calculation of amortised cost.

| Group                                          |                    |                      |                       |                                      |                    |
|------------------------------------------------|--------------------|----------------------|-----------------------|--------------------------------------|--------------------|
| Change in subordinated loans <sup>1)</sup>     | Balance 31.12.2025 | Issued/sale own 2025 | Matured/redeemed 2025 | Exchange rate and other changes 2025 | Balance 31.12.2024 |
| Dated subordinated loan capital, nominal value | 5,735              | 0                    | 0                     | 1                                    | 5,735              |
| Value adjustments and interest                 | 40                 |                      |                       | -1                                   | 41                 |
| <b>Total subordinated loan capital</b>         | <b>5,776</b>       | 0                    | 0                     | -0                                   | 5,776              |

<sup>1)</sup> This note is identical for the parent bank.

**Accounting Policies**

**Subsidiaries**

Subsidiaries' assets are measured using the cost method of accounting in the bank's financial statements. Investments are measured at the acquisition cost of the shares assuming that no write-downs have been necessary.

Dividends, group contributions and other distributions are recognised as income in the year that they are approved by the general meeting. If the dividend or group contribution exceeds the share of the retained profit after the acquisition, the amount in excess represents a repayment on invested capital, but is, pursuant to IAS 27, recognised as income in the year that it is paid.

**Disposal of subsidiaries**

In the event of a loss of control, any remaining ownership interest is measured at fair value with changes recognised through profit or loss. Fair value will thereafter constitute the acquisition cost for further accounting, as an investment in an associated company, joint venture or financial asset.

**Associated companies**

Associated companies are entities in which the group has a significant influence but not control. Normally, significant influence arises when the group has a stake of between 20% and 50% of the voting capital. Investments in associated companies are recognised in accordance with the cost method of accounting in the bank's financial statements and the equity method in the consolidated financial statements.

New investments are recognised at acquisition cost in the consolidated financial statements. Investments in associated companies include goodwill identified at the time of the acquisition, less later impairment provisions if any.

**Joint arrangements**

SpareBank 1 Sør-Norge has assessed its joint arrangements and determined that they are joint ventures. Joint ventures are recognised using the equity method in the group and the cost method in the financial statements

Unrealised gains from transactions between the group and its joint ventures are eliminated in relation to the ownership interest in the venture. Unrealised losses are also eliminated unless the transaction gives evidence of a fall in value on the transferred asset. Amounts reported from joint ventures are, if necessary, restated to ensure they correspond with the accounting policies of the group.



**Subsidiaries, associated companies and joint ventures**

| <b>Company</b>                                                       | <b>Acquisition date</b> | <b>Registered head office</b> | <b>Ownership in % 1)</b> |
|----------------------------------------------------------------------|-------------------------|-------------------------------|--------------------------|
| <b>Investments in subsidiaries</b>                                   |                         |                               |                          |
| <b>Shares held by the parent bank</b>                                |                         |                               |                          |
| SR-Boligkreditt AS                                                   | 2015                    | Stavanger                     | 100.00                   |
| EiendomsMegler 1 Sør-Norge AS                                        | 1990                    | Stavanger                     | 100.00                   |
| EiendomsMegler 1 Telemark AS                                         | 1994                    | Skien                         | 100.00                   |
| SpareBank 1 Sør-Norge Forretningspartner AS                          | 2007                    | Stavanger                     | 100.00                   |
| FinStart Nordic group                                                | 2005                    | Oslo                          | 100.00                   |
| Finansparken Bjergsted AS                                            | 2014                    | Stavanger                     | 100.00                   |
| Sparebankgården AS                                                   | 2006                    | Porsgrunn                     | 100.00                   |
| Tufte Eiendom AS                                                     | 2004                    | Porsgrunn                     | 100.00                   |
| Rygir Industrier group                                               | 2000                    | Stavanger                     | 100.00                   |
| <b>Shares owned by subsidiaries</b>                                  |                         |                               |                          |
| Jærmegleren AS                                                       | 2007                    | Stavanger                     | 100.00                   |
| Torgallmenningen Eiendomsmegling AS                                  | 2007                    | Bergen                        | 100.00                   |
| Meierigaarden B1 AS                                                  | 2023                    | Stavanger                     | 100.00                   |
| <b>Investments in associated companies</b>                           |                         |                               |                          |
| BN Bank ASA <sup>2)</sup>                                            | 2008                    | Trondheim                     | 42.48                    |
| Kredittbanken ASA                                                    | 2012                    | Trondheim                     | 23.30                    |
| SpareBank 1 Betaling AS                                              | 2015                    | Oslo                          | 26.20                    |
| SpareBank 1 Bank og Regnskap AS                                      | 2018                    | Trondheim                     | 35.30                    |
| SpareBank 1 Gjeldsinformasjon AS                                     | 2020                    | Oslo                          | 29.54                    |
| SpareBank 1 Forvaltning AS                                           | 2021                    | Oslo                          | 41.85                    |
| SB 1 Markets AS                                                      | 2023                    | Oslo                          | 28.05                    |
| <b>Investments in associated companies in Rygir Industrier Group</b> |                         |                               |                          |
| Field Geospatial Holding AS                                          | 2021                    | Stavanger                     | 40.00                    |
| <b>Investments in joint ventures</b>                                 |                         |                               |                          |
| SpareBank 1 Gruppen AS                                               | 1996                    | Oslo                          | 19.50                    |
| SpareBank 1 Utvikling DA                                             | 2004                    | Oslo                          | 18.00                    |

## Subsidiaries

### Shares in subsidiaries parent bank

Investments are recognised at the parent bank's acquisition cost. These items are fully consolidated in the consolidated financial statements. (Figures in NOK thousands)

| 2025                                                 | The company's share capital | Ownership interest in % | No. of equities | Nominal value    | Assets             | Liabilities        | Total income     | Total costs      | The company's result for the year | Book value       |
|------------------------------------------------------|-----------------------------|-------------------------|-----------------|------------------|--------------------|--------------------|------------------|------------------|-----------------------------------|------------------|
| SR-Boligkreditt                                      | 8,000,000                   | 100.00                  | 8,000,000       | 8,000,000        | 131,760,906        | 122,852,936        | 1,138,276        | 4,873            | 906,948                           | 8,000,150        |
| <b>Total investments in credit institutions</b>      |                             |                         |                 | <b>8,000,000</b> | <b>131,760,906</b> | <b>122,852,936</b> | <b>1,138,276</b> | <b>4,873</b>     | <b>906,948</b>                    | <b>8,000,150</b> |
| EiendomsMegler 1 Sør-Norge                           | 16,500                      | 100.00                  | 150             | 1,650            | 486,529            | 261,483            | 916,455          | 844,485          | 55,955                            | 306,833          |
| EiendomsMegler 1 Telemark                            | 1,228                       | 100.00                  | 12,280          | 1,228            | 75,507             | 57,021             | 92,875           | 82,898           | 7,778                             | 23,513           |
| SpareBank 1 Sør-Norge Forretningspartner             | 3,300                       | 100.00                  | 33,000          | 3,300            | 590,595            | 145,142            | 528,808          | 495,244          | 26,756                            | 360,885          |
| FinStart Nordic Group                                | 75,000                      | 100.00                  | 7,500           | 75,000           | 501,263            | 229                | 39,968           | 3,070            | 36,899                            | 391,475          |
| Rygir Industrier Group                               | 14,400                      | 100.00                  | 90,000          | 14,400           | 122,860            | 12,190             | -2,401           | 1,513            | -3,581                            | 126,310          |
| Finansparken Bjergsted                               | 76,000                      | 100.00                  | 8,000           | 76,000           | 584,533            | 151,537            | 30,634           | 23,914           | 5,242                             | 456,416          |
| Sparebankgården                                      | 3,000                       | 100.00                  | 3,000           | 3,000            | 31,191             | 2,239              | 7,132            | 3,006            | 3,207                             | 21,558           |
| Tufte Eiendom                                        | 300                         | 100.00                  | 150             | 300              | 10,492             | 1,829              | 1,332            | 705              | 489                               | 9,254            |
| <b>Total other investments</b>                       |                             |                         |                 | <b>174,878</b>   | <b>2,402,969</b>   | <b>631,669</b>     | <b>1,614,803</b> | <b>1,454,836</b> | <b>132,744</b>                    | <b>1,696,244</b> |
| <b>Total investments in subsidiaries parent bank</b> |                             |                         |                 | <b>8,174,878</b> | <b>134,163,875</b> | <b>123,484,605</b> | <b>2,753,079</b> | <b>1,459,709</b> | <b>1,039,692</b>                  | <b>9,696,394</b> |
| 2024                                                 |                             |                         |                 |                  |                    |                    |                  |                  |                                   |                  |
| SR-Boligkreditt                                      | 6,000,000                   | 100.00                  | 6,000,000       | 6,000,000        | 120,710,623        | 114,406,601        | 404,558          | 3,891            | 303,017                           | 6,000,150        |
| <b>Total investments in credit institutions</b>      |                             |                         |                 | <b>6,000,000</b> | <b>120,710,623</b> | <b>114,406,601</b> | <b>404,558</b>   | <b>3,891</b>     | <b>303,017</b>                    | <b>6,000,150</b> |
| EiendomsMegler 1 Sør-Norge                           | 1,650,000                   | 100.00                  | 150             | 1,650            | 388,020            | 200,470            | 505,184          | 471,379          | 26,218                            | 222,205          |
| EiendomsMegler 1 Sørøst-Norge                        | 532,236                     | 100.00                  | 10,436          | 532              | 130,362            | 47,237             | 56,574           | 57,673           | -1,330                            | 84,629           |
| EiendomsMegler 1 Telemark                            | 1,228,000                   | 51.00                   | 6,267           | 627              | 113,126            | 101,418            | 22,321           | 20,571           | 1,364                             | 1,464            |
| SpareBank 1 Sør-Norge Forretningspartner             | 3,300,000                   | 100.00                  | 33,000          | 3,300            | 582,051            | 146,428            | 442,116          | 413,588          | 22,471                            | 320,125          |
| SpareBank 1 Regnskapshuset Sørøst-Norge              | 2,720,000                   | 100.00                  | 3,200           | 2,720            | 81,379             | 27,583             | 18,495           | 21,634           | -2,448                            | 40,760           |
| FinStart Nordic Group                                | 75,000,000                  | 100.00                  | 7,500           | 75,000           | 466,933            | 2,797              | -26,303          | 3,677            | -32,009                           | 391,475          |
| Rygir Industrier Group                               | 14,400,000                  | 100.00                  | 90,000          | 14,400           | 114,655            | 2,554              | -4               | 11,572           | 1,401                             | 126,310          |
| Finansparken Bjergsted                               | 76,000,000                  | 100.00                  | 8,000           | 76,000           | 586,288            | 158,533            | 28,618           | 26,590           | 1,582                             | 456,416          |
| Sparebankgården                                      | 3,000,000                   | 100.00                  | 3,000           | 3,000            | 29,708             | 3,963              | 1,743            | 835              | 708                               | 21,558           |
| Tufte Eiendom                                        | 300,000                     | 100.00                  | 150             | 300              | 10,604             | 2,341              | 336              | 123              | 225                               | 9,254            |
| Imingen Holding                                      | 1,100,000                   | 100.00                  | 100             | 1,100            | 0                  | 0                  | 0                | 0                | 0                                 | 2,250            |
| <b>Total other investments</b>                       |                             |                         |                 | <b>178,629</b>   | <b>2,503,127</b>   | <b>693,326</b>     | <b>1,049,081</b> | <b>1,027,644</b> | <b>18,180</b>                     | <b>1,676,445</b> |
| <b>Total investments in subsidiaries parent bank</b> |                             |                         |                 | <b>6,178,629</b> | <b>123,213,750</b> | <b>115,099,927</b> | <b>1,453,639</b> | <b>1,031,535</b> | <b>321,197</b>                    | <b>7,676,595</b> |

<sup>1)</sup> Voting rights and ownership share are equal in all companies

<sup>2)</sup> Guarantee on behalf of BN Bank to SpareBank 1 Næringskreditt

**Investments in associated companies and joint ventures**

(Figures in NOK millions)

| Parent bank |       |                                                           | Group        |              |
|-------------|-------|-----------------------------------------------------------|--------------|--------------|
| 2024        | 2025  |                                                           | 2025         | 2024         |
| 3,895       | 5,050 | Carrying amount 1.1.                                      | 8,144        | 6,000        |
| 98          | -42   | Additions/disposals                                       | -13          | -31          |
| 1,058       |       | Additions due to the merger with SpareBank 1 Sørøst-Norge |              | 1,187        |
|             |       | Recognised value adjustment                               | 34           | 10           |
|             |       | Equity changes                                            | 13           | -63          |
|             |       | Share of profit/loss                                      | 997          | 1,140        |
|             |       | Dividend paid                                             | -527         | -99          |
| 5,050       | 5,008 | <b>Carrying amount 31.12.</b>                             | <b>8,648</b> | <b>8,144</b> |
|             |       | Share of profit from SpareBank 1 Gruppen <sup>1)</sup>    | 446          | 678          |
|             |       | Share of profit from SpareBank 1 Forvaltning              | 113          | 95           |
|             |       | Share of profit from BN Bank                              | 353          | 317          |
|             |       | Share of profit from SpareBank 1 Utvikling                | 4            | 2            |
|             |       | Share of profit from Kredittbanken                        | 10           | -12          |
|             |       | Share of profit from SpareBank 1 Bank og Regnskap         | 14           | 11           |
|             |       | Share of profit from SpareBank 1 Betaling                 | -8           | -18          |
|             |       | Share of profit from SB1 Markets                          | 65           | 76           |
|             |       | Share of profit from Folkeinvest                          |              | -9           |
| 48          | 91    | Dividend from SpareBank 1 Forvaltning                     |              |              |
| 0           | 319   | Dividend from BN Bank                                     |              |              |
| 0           | 3     | Dividend from SpareBank 1 Bank og Regnskap                |              |              |
| 51          | 114   | Dividend from SB1 Markets                                 |              |              |
| 99          | 527   | <b>Total income</b>                                       | <b>997</b>   | <b>1,140</b> |

<sup>1)</sup> In January 2024, an agreement was reached to merge the insurance companies Fremtind and Eika. The merger was approved by the Financial Supervisory Authority, and the transaction was completed on July 1, 2024. From this date, Fremtind Holding is owned by the following companies: SpareBank 1 Gruppen (51.44%), DNB Bank ASA (28.46%), and Eika Gruppen (20.10%). The transaction resulted in a recognition of a profit of NOK 452 million, representing SpareBank 1 Sør-Norge's proportionate share. The recognition of the profit reflects the substance of the transaction and is consistent with our practice from previous transactions of a similar nature.

Investments in all the companies are assessed using the cost method in the parent bank and the equity method in the group. Investments in joint ventures and associated companies in the group as at 31.12.2025 include goodwill amounting to NOK 415 (415) millions.

**The group's ownership interests in associated companies and joint ventures**

(Figures in NOK millions)

| 2025                          |           | Assets        | Liabilities   | Income       | Costs        | Profit or loss | Carrying amount 31.12. | Stake in % | Number of shares |
|-------------------------------|-----------|---------------|---------------|--------------|--------------|----------------|------------------------|------------|------------------|
| SpareBank 1 Gruppen           | Oslo      | 36,499        | 31,676        | 5,666        | 4,593        | 446            | 2,877                  | 19.50      | 464,061          |
| SpareBank 1 Utvikling         | Oslo      | 222           | 68            | 415          | 411          | 4              | 154                    | 18.00      | -                |
| BN Bank                       | Trondheim | 23,106        | 20,054        | 660          | 181          | 353            | 2,883                  | 42.48      | 5,996,682        |
| Kredittbanken                 | Trondheim | 5,504         | 4,748         | 228          | 214          | 10             | 760                    | 23.30      | 2,124,218        |
| SpareBank 1 Betaling          | Oslo      | 340           | 0             | 5            | 1            | -8             | 408                    | 26.20      | 8,742,259        |
| SpareBank 1 Bank og Regnskap  | Trondheim | 71            | 0             | 9            | 0            | 14             | 76                     | 35.30      | 7,060            |
| SpareBank 1 Gjeldsinformasjon | Oslo      | 3             | 0             | 0            | 0            | -0             | 3                      | 29.54      | 144,517,244      |
| SpareBank 1 Forvaltning       | Oslo      | 891           | 341           | 777          | 628          | 113            | 638                    | 41.85      | 1,931,489        |
| SB1 Markets                   | Oslo      | 1,095         | 523           | 338          | 273          | 65             | 746                    | 28.05      | 1,685,079        |
| Other investments             |           |               |               |              |              |                | 104                    |            |                  |
| <b>Total</b>                  |           | <b>67,730</b> | <b>57,409</b> | <b>8,098</b> | <b>6,302</b> | <b>997</b>     | <b>8,648</b>           |            |                  |
| 2024                          |           |               |               |              |              |                |                        |            |                  |
| SpareBank 1 Gruppen           | Oslo      | 32,546        | 28,258        | 4,750        | 4,190        | 678            | 2,424                  | 19.50      | 464,061          |
| SpareBank 1 Utvikling         | Oslo      | 213           | 63            | 397          | 395          | 2              | 150                    | 18.00      | -                |
| BN Bank                       | Trondheim | 22,310        | 19,289        | 647          | 150          | 317            | 2,851                  | 42.48      | 5,996,682        |
| Kredittbanken                 | Trondheim | 3,367         | 2,654         | 164          | 184          | -12            | 717                    | 27.65      | 2,025,583        |
| SpareBank 1 Betaling          | Oslo      | 337           | 0             | -27          | 1            | -18            | 405                    | 26.69      | 8,742,259        |
| SpareBank 1 Bank og Regnskap  | Trondheim | -4            | 0             | 16           | 0            | 11             | 65                     | 35.30      | 7,060            |
| SpareBank 1 Gjeldsinformasjon | Oslo      | 3             | 0             | 0            | 0            | -0             | 3                      | 30.08      | 144,517,244      |
| SpareBank 1 Forvaltning       | Oslo      | 711           | 181           | 452          | 314          | 95             | 617                    | 41.99      | 1,937,016        |
| SB1 Markets                   | Oslo      | 1,052         | 389           | 416          | 321          | 76             | 837                    | 35.06      | 1,880,198        |
| Folkeinvest                   | Trondheim | 0             | 0             | 0            | 0            | -9             | 0                      | 0.00       | -                |
| Other investments             |           |               |               |              |              | 0              | 74                     |            | -                |
| <b>Total</b>                  |           | <b>60,536</b> | <b>50,835</b> | <b>6,815</b> | <b>5,554</b> | <b>1,140</b>   | <b>8,144</b>           |            |                  |

<sup>1)</sup> The company was realized 31.12.2024. Ownership stake before realization was 36.87%.

## Note 39 Material transactions with close associates (Figures in NOK millions)

Close associates means associated companies, joint ventures and subsidiaries and people close to executive personnel and members of the board. The bank's outstanding balances with executive personnel and board members are described in the executive remuneration report for SpareBank 1 Sør-Norge.

### Subsidiaries

| 2025                                                                                 | Loans<br>31.12. | Deposits<br>31.12. | Receiv-<br>ables | Lia-<br>bilities | Interest<br>income | Interest<br>costs | Comm-<br>issions | Other<br>operating<br>income | Operating<br>costs |
|--------------------------------------------------------------------------------------|-----------------|--------------------|------------------|------------------|--------------------|-------------------|------------------|------------------------------|--------------------|
| EiendomsMegler 1 Sør-Norge                                                           | -               | 194                | -                | -                | 47                 | 39                | -                | 16                           | 16                 |
| FinStart Nordic konsern                                                              | -               | 229                | -                | -                | 9                  | -                 | -                | 1                            | -                  |
| SpareBank 1 Sør-Norge Forretningspartner                                             | -               | 112                | -                | -                | 4                  | 1                 | -                | 29                           | 32                 |
| SR-Boligkreditt <sup>1)</sup>                                                        | 3,484           | 1,695              | 9,108            | 9,875            | 1,695              | 118               | 71               | -                            | 1                  |
| Rygir Industrier konsern                                                             | -               | 8                  | -                | 12               | -                  | -                 | -                | -                            | -                  |
| Finansparken Bjergsted                                                               | 143             | 46                 | -                | -                | 2                  | 8                 | -                | 1                            | 37                 |
| EiendomsMegler 1 Telemark                                                            | -               | 16                 | -                | 1                | 0                  | -                 | -                | 1                            | -                  |
| Sparebankgården                                                                      | 1               | 6                  | -                | -                | 0                  | 0                 | -                | -                            | 7                  |
| Tufte Eiendom                                                                        | -               | 1                  | -                | -                | 0                  | 0                 | -                | -                            | 1                  |
| <b>Total subsidiaries</b>                                                            | <b>3,629</b>    | <b>2,308</b>       | <b>9,108</b>     | <b>9,887</b>     | <b>1,757</b>       | <b>166</b>        | <b>71</b>        | <b>47</b>                    | <b>95</b>          |
| <sup>1)</sup> Transferred loans, sold NOK 44 000 million and bought NOK 200 million. |                 |                    |                  |                  |                    |                   |                  |                              |                    |
| 2024                                                                                 |                 |                    |                  |                  |                    |                   |                  |                              |                    |
| EiendomsMegler 1 Sør-Norge                                                           | -               | 97                 | -                | -                | 5                  | -                 | -                | 16                           | 11                 |
| FinStart Nordic konsern                                                              | -               | 176                | -                | -                | 6                  | -                 | -                | 0                            | -                  |
| SpareBank 1 Sør-Norge Forretningspartner                                             | -               | 93                 | -                | -                | 3                  | -                 | -                | 22                           | 26                 |
| SR-Boligkreditt <sup>1)</sup>                                                        | 4,558           | 32                 | 7,908            | 6,040            | 473                | 26                | 66               | -                            | 1                  |
| Rygir Industrier konsern                                                             | -               | 23                 | -                | -                | -                  | -                 | -                | -                            | -                  |
| Finansparken Bjergsted                                                               | 151             | 40                 | -                | -                | 2                  | 9                 | -                | 1                            | 36                 |
| EiendomsMegler 1 Sørøst-Norge                                                        | -               | 47                 | -                | -                | 0                  | -                 | -                | -                            | -                  |
| EiendomsMegler 1 Telemark                                                            | -               | 12                 | -                | 0                | 0                  | -                 | -                | 0                            | -                  |
| SpareBank 1 Regnskapshuset Sørøst-Norge                                              | 9               | 5                  | -                | -                | 0                  | 0                 | -                | -                            | -                  |
| Sparebankgården                                                                      | 3               | 4                  | -                | -                | 0                  | -                 | -                | 0                            | 2                  |
| Tufte Eiendom                                                                        | 0               | 1                  | -                | -                | 0                  | 0                 | -                | 0                            | 0                  |
| <b>Total subsidiaries</b>                                                            | <b>4,721</b>    | <b>530</b>         | <b>7,908</b>     | <b>6,040</b>     | <b>488</b>         | <b>36</b>         | <b>66</b>        | <b>40</b>                    | <b>76</b>          |
| <sup>1)</sup> Transferred loans, sold NOK 20 000 million and bought NOK 100 million. |                 |                    |                  |                  |                    |                   |                  |                              |                    |

**Associated companies and joint ventures**

|                                                              | Loans<br>31.12. | Deposits<br>31.12. | Receiv-<br>ables | Lia-<br>bilities | Interest<br>income | Interest<br>costs | Comm-<br>issions | Other<br>ope-<br>rating<br>income | Operating<br>costs |
|--------------------------------------------------------------|-----------------|--------------------|------------------|------------------|--------------------|-------------------|------------------|-----------------------------------|--------------------|
| <b>2025</b>                                                  |                 |                    |                  |                  |                    |                   |                  |                                   |                    |
| SpareBank 1 Gruppen                                          | 977             | -                  | 287              | -                | 68                 | -                 | 526              | -                                 | 39                 |
| SpareBank 1 Utvikling                                        | -               | -                  | -                | -                | -                  | -                 | -                | -                                 | 564                |
| Kredittbanken                                                | 1,120           | 1,752              | -                | -                | 143                | 51                | 54               | -                                 | -                  |
| SpareBank 1 Forvaltning                                      | -               | -                  | -                | -                | -                  | -                 | 158              | -                                 | 56                 |
| SpareBank 1 Markets                                          | -               | -                  | -                | 12               | -                  | -                 | -93              | -                                 | 0                  |
| <b>Total associated<br/>companies and joint<br/>ventures</b> | <b>2,097</b>    | <b>1,752</b>       | <b>287</b>       | <b>12</b>        | <b>211</b>         | <b>51</b>         | <b>645</b>       | <b>-</b>                          | <b>660</b>         |
| <hr/>                                                        |                 |                    |                  |                  |                    |                   |                  |                                   |                    |
| <b>2024</b>                                                  |                 |                    |                  |                  |                    |                   |                  |                                   |                    |
| SpareBank 1 Gruppen                                          | 935             | -                  | 309              | -                | 60                 | -                 | 334              | -                                 | 18                 |
| SpareBank 1 Utvikling                                        | -               | -                  | -                | -                | -                  | -                 | -                | -                                 | 406                |
| Kredittbanken                                                | 2,511           | -                  | -                | -                | 89                 | -                 | 54               | -                                 | -                  |
| SpareBank 1 Forvaltning                                      | -               | -                  | -                | -                | -                  | -                 | 124              | -                                 | 33                 |
| SB1 Markets                                                  | -               | -                  | -                | 9                | -                  | 7                 | -112             | -                                 | 48                 |
| <b>Total associated companies<br/>and joint ventures</b>     | <b>3,446</b>    | <b>-</b>           | <b>309</b>       | <b>9</b>         | <b>149</b>         | <b>7</b>          | <b>399</b>       | <b>-</b>                          | <b>505</b>         |

**Transactions with close associates of the group executive management team and the board**

A close associates of member of the board Kjetil Skjæveland is a board member in companies of which SpareBank 1 Sør-Norge is the bank. There have only been ordinary course of transactions with these companies.

There were no transactions with close associates of the group executive management team or for the board.

**Note 40 Share capital and ownership structure** (Figures in NOK millions)**Share capital**

SpareBank 1 Sør-Norge's share capital amounts to NOK 9,386,407,675 divided into 375,456,307 shares, each with a nominal value of NOK 25.

On 27 November 2025, SpareBank 1 Sør-Norge ASA announced that it had decided to initiate a share buyback programme of up to 1.0 percent of the company's own shares, corresponding to 3,754,563 shares. The buyback programme has been approved on the basis of an authorization granted by the extraordinary general meeting, held on 30 September 2025. The share buybacks are to be completed by 30 June 2026

The share capital (formerly equity share capital) was raised in the following manner and on the following dates:

| Year |                                           | Change in share<br>capital | Total share capital | No. of equities |
|------|-------------------------------------------|----------------------------|---------------------|-----------------|
| 1994 | Public issue                              | 744.0                      | 744.0               | 7,440,000       |
| 2000 | Private placement with employees          | 5.0                        | 749.0               | 7,489,686       |
| 2001 | Private placement with employees          | 4.8                        | 753.8               | 7,538,194       |
| 2004 | Bonus issue                               | 150.8                      | 904.6               | 9,045,834       |
| 2005 | Bonus issue/split                         | 226.1                      | 1,130.7             | 22,614,585      |
| 2007 | Private placement                         | 200.0                      | 1,330.7             | 26,613,716      |
| 2007 | Bonus issue/split                         | 443.5                      | 1,774.2             | 70,969,909      |
| 2008 | Dividend issue                            | 91.7                       | 1,866.0             | 74,638,507      |
| 2008 | Private placement with employees          | 6.6                        | 1,872.6             | 74,903,345      |
| 2009 | Bonus issue/split                         | 374.5                      | 2,247.1             | 89,884,014      |
| 2009 | Private placement                         | 776.2                      | 3,023.3             | 120,933,730     |
| 2010 | Private placement with employees          | 7.8                        | 3,031.1             | 121,243,427     |
| 2010 | Private placement with Kvinnherad         | 151.7                      | 3,182.8             | 127,313,361     |
| 2012 | Conversion limited savings bank           | 1,804.4                    | 4,987.2             | 199,489,669     |
| 2012 | Private placement                         | 1,406.5                    | 6,393.7             | 255,751,082     |
| 2023 | Private placement                         | 212.9                      | 6,606.7             | 264,268,969     |
| 2024 | Placement due to the merger <sup>1)</sup> | 2,779.7                    | 9,386.4             | 375,456,307     |

<sup>1)</sup> For more information please refer to note 41

Besides the share capital, the equity consists of the share premium reserve, hybrid capital and other equity.

**Trading in own shares in 2024**

(Figures in NOK thousands)

No. of equities

Nominal value

|                                 |                |                   |
|---------------------------------|----------------|-------------------|
| Holding as at 31.12.2024        | 89,059         | 2,226,475         |
| Traded in 2025 <sup>2)</sup>    | 574,210        | 14,355,250        |
| <b>Holding as at 31.12.2025</b> | <b>663,269</b> | <b>16,581,725</b> |

<sup>2)</sup> Of which 521,853 shares were repurchased under the share buyback program**20 largest shareholders as at 31.12.2025**

| Shareholder of shares                  | No. of shares      | % ratio        |
|----------------------------------------|--------------------|----------------|
| Sparebankstiftelsen SR-Bank            | 78,676,815         | 21.0%          |
| SpareBank 1 Stiftelsen BV              | 32,666,869         | 8.7%           |
| Sparebankstiftelsen Telemark           | 26,067,837         | 6.9%           |
| Folketrygdfondet                       | 25,033,916         | 6.7%           |
| Sparebankstiftelsen Modum              | 15,623,606         | 4.2%           |
| SpareBank 1-stiftinga Kvinnherad       | 7,506,713          | 2.0%           |
| State Street Bank and Trust Co, U.S.A. | 6,526,583          | 1.7%           |
| Sparebankstiftelsen Nøtterøy-Tønsberg  | 5,262,839          | 1.4%           |
| Sparebankstiftelsen Nome               | 4,948,876          | 1.3%           |
| JPMorgan Chase Bank, N.A., London      | 4,056,824          | 1.1%           |
| J.P.Morgan SE, Luxembourg              | 3,491,940          | 0.9%           |
| Skandinaviska Enskilda Banken AB       | 3,099,647          | 0.8%           |
| Pareto Aksje Norge Verdipapirfond      | 3,099,233          | 0.8%           |
| Verdipapirfond Odin Norge              | 3,048,844          | 0.8%           |
| Verdipapirfondet Alfred Berg Gambak    | 3,022,275          | 0.8%           |
| J.P.Morgan SE, Luxembourg              | 3,017,573          | 0.8%           |
| Brown Brothers Harriman & Co, U.S.A.   | 2,982,783          | 0.8%           |
| Swedbank AB                            | 2,706,434          | 0.7%           |
| State Street Bank and Trust Co, U.S.A. | 2,697,158          | 0.7%           |
| J.P.Morgan SE, Luxembourg              | 2,673,118          | 0.7%           |
| Total 20 largest                       | 236,209,883        | 62.8%          |
| Other shareholders                     | 139,246,424        | 37.2%          |
| <b>Shares issued</b>                   | <b>375,456,307</b> | <b>100.0 %</b> |

The total number of shareholders as at 31.12.2025 was 22 538. This is 986 less than at year end 2024. The proportion of shares held by foreign shareholders was 17.2%. Please also see the overview of shareholders on the board in note 21. For more information about SpareBank 1 Sør-Norge's share please refer to the special section in the annual report.

**20 largest shareholders as at 31.12.2024**

| Shareholder of shares                  | No. of shares      | % ratio        |
|----------------------------------------|--------------------|----------------|
| Sparebankstiftelsen SR-Bank            | 78,676,815         | 21.0%          |
| SpareBank 1 Stiftelsen BV              | 32,666,869         | 8.7%           |
| Sparebankstiftelsen Telemark           | 25,033,916         | 6.7%           |
| Folketrygdfondet                       | 19,801,839         | 5.3%           |
| Sparebankstiftelsen Modum              | 15,623,606         | 4.2%           |
| SpareBank 1-stiftinga Kvinnherad       | 6,526,583          | 1.7%           |
| State Street Bank and Trust Co, U.S.A. | 6,217,616          | 1.7%           |
| Sparebankstiftelsen Nøtterøy-Tønsberg  | 5,262,839          | 1.4%           |
| Sparebankstiftelsen Nome               | 4,948,876          | 1.3%           |
| JPMorgan Chase Bank, N.A., London      | 4,730,985          | 1.3%           |
| J.P.Morgan SE, Luxembourg              | 4,208,503          | 1.1%           |
| Skandinaviska Enskilda Banken AB       | 4,040,218          | 1.1%           |
| Pareto Aksje Norge Verdipapirfond      | 3,992,124          | 1.1%           |
| Verdipapirfond Odin Norge              | 3,735,571          | 1.0%           |
| Verdipapirfondet Alfred Berg Gambak    | 3,597,783          | 1.0%           |
| J.P.Morgan SE, Luxembourg              | 3,560,914          | 0.9%           |
| Brown Brothers Harriman & Co, U.S.A.   | 3,475,787          | 0.9%           |
| Swedbank AB                            | 3,398,708          | 0.9%           |
| State Street Bank and Trust Co, U.S.A. | 2,465,951          | 0.7%           |
| J.P.Morgan SE, Luxembourg              | 2,298,937          | 0.6%           |
| Total 20 largest                       | 234,264,440        | 62.4%          |
| Other shareholders                     | 141,191,867        | 37.6%          |
| <b>Shares issued</b>                   | <b>375,456,307</b> | <b>100.0 %</b> |

The total number of shareholders as at 31.12.2024 was 23 524. This is 4,831 more than at year end 2023. The proportion of shares held by foreign shareholders was 17.4%. Please also see the overview of shareholders on the board in note 21. For more information about SpareBank 1 Sør-Norge's share please refer to the special section in the annual report.

**Accounting policies**

Hybrid Tier 1 capital instruments which are perpetual, and where the group has a unilateral right not to pay interest to investors, do not satisfy the definition of financial liabilities under IAS 32. Such bonds are classified as equity on the balance sheet (hybrid capital) and the interest rate is presented as a reduction in other equity. Tax on interest of such bonds are included in the bank's tax expense.

**Hybrid capital**

(Figures in NOK millions)

**Group<sup>1)</sup>**

|                             | <b>Principal</b> |     | <b>Terms</b>                                          | <b>Maturity</b> | <b>First maturity date</b> | <b>2025</b>  | <b>2024</b>  |
|-----------------------------|------------------|-----|-------------------------------------------------------|-----------------|----------------------------|--------------|--------------|
| Hybrid capital              | 600              | NOK | 3-month NIBOR + 3.25%                                 | No due date     | 2025                       | -            | 600          |
| Hybrid capital              | 400              | NOK | 3 month NIBOR + 3,25 %                                | No due date     | 2028                       | 400          | 400          |
| Hybrid capital              | 500              | NOK | 3 mnd Nibor + 4,00 %                                  | No due date     | 2028                       | 500          | 500          |
| Hybrid capital              | 200              | NOK | 7,79 % til 21.12.28, following 3 month NIBOR + 4,00 % | No due date     | 2028                       | 200          | 200          |
| Hybrid capital              | 300              | NOK | 3 month NIBOR + 3,40 %                                | No due date     | 2029                       | 300          | 300          |
| Hybrid capital              | 250              | NOK | 7,50 % til 07.06.29, following 3 month NIBOR + 3,40 % | No due date     | 2029                       | 250          | 250          |
| Hybrid capital              | 500              | NOK | 3 month NIBOR+ 3,20%                                  | No due date     | 2028                       | 500          | 500          |
| Hybrid capital              | 525              | NOK | 3 month NIBOR+ 3,20%                                  | No due date     | 2029                       | 525          | 525          |
| Hybrid capital              | 675              | NOK | 3 month NIBOR+ 3,20%                                  | No due date     | 2029                       | 675          | 675          |
| Hybrid capital              | 100              | NOK | 3 month NIBOR+ 3,20%                                  | No due date     | 2025                       | -            | 100          |
| Hybrid capital              | 100              | NOK | 3 month NIBOR+ 3,20%                                  | No due date     | 2027                       | 100          | 100          |
| Hybrid capital              | 150              | NOK | 3 month NIBOR+ 3,20%                                  | No due date     | 2029                       | 150          | 150          |
| Hybrid capital              | 400              | NOK | 3 month NIBOR+ 2,40%                                  | No due date     | 2030                       | 400          | -            |
| <b>Total hybrid capital</b> |                  |     |                                                       |                 |                            | <b>4,000</b> | <b>4,300</b> |

| <b>Change of hybrid capital</b> | <b>Balance sheet 31.12.2025</b> | <b>Issued 2025</b> | <b>Matured/ redeemed 2025</b> | <b>Exchange rate and other changes 2025</b> | <b>Balance sheet 31.12.2024</b> |
|---------------------------------|---------------------------------|--------------------|-------------------------------|---------------------------------------------|---------------------------------|
| Total hybrid capital            | 4,000                           | 400                | -700                          | -                                           | 4,300                           |

<sup>1)</sup> This note is identical for the parent bank

## Note 41 Acquisition of businesses and business combination

### Mergers within Subsidiaries

In 2025, mergers were carried out between the wholly owned subsidiaries EiendomsMegler 1 Sør-Norge AS and EiendomsMegler 1 Sørøst-Norge AS, and between SpareBank 1 Sør-Norge Forretningspartner AS and Regnskapshuset Sørøst-Norge AS.

The purpose of the mergers was to consolidate the operations of the merging entities into one entity for real estate brokerage services and one entity for accounting services, in order to achieve a simplified and more cost-efficient group structure.

The merger between SpareBank 1 Sør-Norge Forretningspartner AS and SpareBank 1 Regnskapshuset Sørøst-Norge AS was completed on 2 April 2025, with accounting and tax effect from 1 January 2025. SpareBank 1 Sør-Norge Forretningspartner AS was the acquiring entity. The merger was accounted for using the continuity method, applying the simplified merger provisions of the Norwegian Companies Act, which permit both accounting and tax continuity.

The merger between EiendomsMegler 1 Sør-Norge AS and EiendomsMegler 1 Sør-Øst Norge AS was completed on 1 October 2025, with accounting and tax effect from 1 January 2025. EiendomsMegler 1 Sør-Norge AS was the acquiring entity. The merger was accounted for using the continuity method, applying the simplified merger provisions of the Norwegian Companies Act, which permit both accounting and tax continuity.

### Acquisition of real estate brokerage firms

EiendomsMegler 1 Sør-Norge AS acquired all shares of Ullevål Eiendomsmegling AS and Kaland & Partners Holding AS with subsidiaries in 2024. The decision to merge Ullevål Eiendomsmegling AS was made in September 2024, and the merger was completed in December 2024. In the fourth quarter of 2024, the decision to merge Kaland & Partners Holding AS and its subsidiaries was announced, and the merger was completed in the first quarter of 2025. The difference between the acquisition cost of the group and the book value of the net assets in the companies is allocated to goodwill in the group. It has been assessed that the carrying value is the best estimate of the fair value of the assets. Goodwill for Ullevål Eiendomsmegling AS and Kaland & Partners Holding amounts to NOK 32 million and NOK 80 million, respectively, totaling NOK 112 million. The transaction has been accounted for using the acquisition method in accordance with IFRS 3. The share of the results related to the acquisitions of the real estate brokerage firms in the period after the acquisition is considered insignificant.

### Merger with SpareBank 1 Sørøst-Norge

The merger of SpareBank 1 SR-Bank ASA and SpareBank 1 Sørøst-Norge was implemented on 1 October 2024 with accounting effect from the same date. SpareBank 1 SR-Bank ASA was the acquiring bank, and at the same time as the merger changed its name to SpareBank 1 Sør-Norge ASA. SpareBank 1 Sørøst-Norge is the transferring bank in the transaction and is a savings bank that offers financial services to individuals and businesses in Southeastern Norway, with its headquarters in Sandefjord. The merger has been handled in line with the acquisition method in accordance with IFRS 3. The bank's head office is in Stavanger.

On 26 October 2023, the boards of SpareBank 1 SR-Bank ASA and SpareBank 1 Sørøst-Norge approved a plan for the merger of the banks and the establishment of SpareBank 1 Sør-Norge ASA. The merger plan was adopted with final effect by the banks' supervisory board/general meeting on 5 December 2023.

On 20 June 2024, the Financial Supervisory Authority of Norway granted the permits necessary to implement the merger of the banks in line with the resolutions adopted by the banks' supervisory board/general meeting on 5 December 2023. On 25 June 2024, the Ministry of Finance decided that the merger of the banks could take place without immediate taxation of the gain from transferring SpareBank 1 Sørøst-Norge's savings bank business and without immediate taxation of SpareBank 1 Sørøst-Norge's equity certificate holders, including the five savings bank foundations that own equity certificates in SpareBank 1 Sørøst-Norge.

The merger will result in greater competitiveness, an increased presence and make the bank attractive for customers, employees and owners. SpareBank 1 Sør-Norge will be a savings bank and financial group able to increase the total credit available to Norwegian business, with greater lifting capacity and networks for local companies and jobs.

The banks agreed an exchange ratio set at 68.88% for SpareBank 1 SR-Bank and 31.12% for SpareBank 1 Sørøst-Norge, corresponding to an exchange ratio of 0.481702 shares per equity certificate, plus a cash payment of NOK 4.33235 per equity certificate owned at the time of implementation in SpareBank 1 Sørøst-Norge.

Based on the agreed exchange ratio, SpareBank 1 SR-Bank issued a total of 111,187,338 shares as remuneration for the equity certificate capital and primary capital in SpareBank 1 Sørøst-Norge, where 67,485,793 shares were remuneration for SpareBank 1 Sørøst-Norge's equity certificate holders and 43,701,545 shares were remuneration for the three savings bank foundations' primary capital in SpareBank 1 Sørøst-Norge. This meant that one equity certificate in SpareBank 1 Sørøst-Norge provided 0.481702 of a share in SpareBank 1 SR-Bank.

In addition to remuneration in the form of shares in SpareBank 1 SR-Bank, SpareBank 1 Sørøst-Norge's equity certificate holders received a cash payment of NOK 4.33235 per equity certificate, which totalled NOK 606,956,000. Similarly, the three savings bank foundations, in addition to shares in SpareBank 1 SR-Bank, received a total cash payment of NOK 393,044,263 as remuneration for their primary capital in SpareBank 1 Sørøst-Norge.

Following issuance of the new shares, the total share capital amounts to NOK 9,386 million divided into 375,456,307 shares at NOK 25 per share.

The fair value of the 111,187,338 shares issued as remuneration for the equity certificate capital and primary capital in SpareBank 1 Sørøst-Norge amounted to NOK 16,144 million or NOK 136.20 per share, which corresponds to the last listed price on 30 September 2024. The difference between the fair value of the remuneration for SpareBank 1 Sørøst-Norge's equity certificate holders and the primary capital before the merger and their share of net equity in accordance with the acquisition analysis constitutes goodwill. This was recognised on the balance sheet at the time of implementation (1 October 2024) in accordance with IFRS 3. Goodwill primarily consists of the value of future operational and capital synergies in the merged bank.

The table below shows the remuneration, the fair value of SpareBank 1 Sørøst-Norge's assets and liabilities and the calculation of goodwill as at 1 October 2024 (implementation date).



| Payment                        | Shares      | Price  | Cash consideration (MNOK) | Total (MNOK) |
|--------------------------------|-------------|--------|---------------------------|--------------|
| Conversion equity certificates | 67,485,793  | 136.20 | 607                       | 9,798.5      |
| Conversion primary capital     | 43,701,545  | 136.20 | 393                       | 6,345.2      |
| Total                          | 111,187,338 |        | 1,000                     | 16,144       |

| SB1 Sørøst-Norge Group (MNOK)                             |               |                        |                     |
|-----------------------------------------------------------|---------------|------------------------|---------------------|
| Fair value of Identifiable assets and liabilities         | 30.9.2024     | Fair value adjustments | Fair value 30.09.24 |
| Cash and balances with central banks                      | 97            |                        | 97                  |
| Balances with credit institutions                         | 2,154         |                        | 2,154               |
| Gross loans to customers                                  | 78,514        |                        | 78,514              |
| Impairment provisions                                     | -256          | -79                    | -335                |
| Net loans to customers                                    | 78,258        | -79                    | 78,179              |
| Interest-bearing securities                               | 6,245         |                        | 6,245               |
| Shares and other securities                               | 2,491         | 21                     | 2,512               |
| Investment in associates                                  | 1,523         | 50                     | 1,573               |
| Investment in subsidiaries                                | 0             |                        | 0                   |
| Fixed assets                                              | 219           | 53                     | 271                 |
| Intangible assets and goodwill                            | 465           | -465                   | 0                   |
| Deferred tax asset                                        | 63            | 14                     | 77                  |
| Right-of-use assets                                       | 140           |                        | 140                 |
| Other assets                                              | 434           |                        | 434                 |
| <b>Total assets</b>                                       | <b>92,088</b> | <b>-406</b>            | <b>91,681</b>       |
| Balances with credit institutions                         | 79            |                        | 79                  |
| Deposits from customers                                   | 57,036        |                        | 57,036              |
| Listed debt securities                                    | 14,865        | 39                     | 14,904              |
| Lease liabilities                                         | 140           |                        | 140                 |
| Taxes payable                                             | 310           | -13                    | 298                 |
| Other liabilities                                         | 752           | 29                     | 781                 |
| Senior non-preferred bonds                                | 4,755         |                        | 4,755               |
| Subordinated loan capital                                 | 751           |                        | 751                 |
| <b>Total liabilities</b>                                  | <b>78,689</b> | <b>56</b>              | <b>78,744</b>       |
| Hybrid capital                                            | 350           |                        | 350                 |
| Non-controlling interest's share                          | 8             |                        | 7                   |
| <b>Total equity</b>                                       | <b>13,049</b> | <b>-462</b>            | <b>12,579</b>       |
| Calculated equity based on close price 30.9.24 NOK 136,20 |               |                        | 16,144              |
| <b>Goodwill</b>                                           |               |                        | 3,565               |

**Pro forma result**

Pro forma result is the combined result for SpareBank 1 SR-Bank and SpareBank 1 Sørøst-Norge as if the merger had taken place on January 1, 2024.

| (MNOK)              | 2024   |
|---------------------|--------|
| Interest income     | 27,731 |
| Profit for the year | 6,439  |

SpareBank 1 Sørøst-Norge's share of interest income amounted to NOK 1,182 million in the period 1 October 2024 to 31 December 2024.

As of the fourth quarter of 2024, the results are fully integrated into SpareBank 1 Sør-Norge, and therefore we will not be able to determine what portion can be allocated to the former SB1 Sørøst-Norge.

**Note 42 Events after the balance sheet date** (Figures in NOK millions)**Accounting policies**

Dividends are recognized as equity until formally approved by the General Meeting.

No material events have been registered after 31.12.2025 that affect the annual financial statements as prepared.

The proposed dividend is NOK 12 per share and will total NOK 4 498 million.



To the General Meeting of Sparebank 1 Sør-Norge ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Sparebank 1 Sør-Norge ASA, which comprise:

- the financial statements of the parent company Sparebank 1 Sør-Norge ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Sparebank 1 Sør-Norge ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We were first elected as auditors for SpareBank 1 Sør-Norge ASA in 2002 and have been the Group's auditors continuously for 24 years.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The bank's operations have been largely unchanged compared with last year. There have been no regulatory changes, transactions or events of significance that have led to new focus areas. *Accounting for the business combination*, which was a key focus area last year, has not been continued this year as there have been no business transfers. *Valuation of*

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*loans to customers* has approximately the same risk as in previous years and will continue in 2025. *Valuation of derivatives* has been included as a new focus area this year.

## Key Audit Matters

## How our audit addressed the Key Audit Matter

### Valuation of loans to customers

We focused on the valuation of loans to customers because loans account for a significant share of the bank's assets. Determination of expected credit losses under IFRS 9 is based on extensive accounting rules and the Bank's model-based framework and requires substantial exercise of discretion.

In the case of loans where there are objective indications of impairment, management uses discretion in determining the value of the loans. The accounting rules, the framework, the amount of data and the degree of discretion increase the risk of material error in the financial statements.

Notes 3, 6, 8, 10, 11, 12, 13 and 14 to the financial statements are relevant to the description of the model and to how the value of loans is estimated.

We gained an understanding of the processes and the model-based framework used by management to calculate the value of loans, including the classification of loans in stages. We discussed with management how macroeconomic assumptions were included in the calculation of expected credit losses, and challenged whether climate-related risk affected the valuation of the bank's loans.

For the part of loans where the value was calculated using a model, we assessed whether the model was in line with the accounting rules. We assessed and tested whether the bank's criteria for division into stages had been applied in line with established guidelines. Furthermore, we tested calculations in the model as well as the completeness and accuracy of the data included in these. Our tests included assessments of the reasonableness of estimates of probability of default and loss given default (PD and LGD).

We collected and assessed reports from auditors engaged by suppliers of central IT systems. In this regard, we assessed the auditors' objectivity and competence, their test methods and results, as well as identified any discrepancies in the report and the need for compensatory actions.

We assessed and challenged the reasonableness of key discretionary assumptions in discussions with the bank's management. We assessed the level of the group's impairments against other comparable banks. Throughout the year, we held meetings with representatives from Credit & Legal to review impairment assessments and risk-exposed exposures. We assessed and tested the design and effectiveness of controls related to impairment of loan losses. We challenged the bank's assessments of whether there were objective indications of impairment for lending commitments where losses had not been established.

For a sample of loans where there were objective indications of impairment, we gained an understanding of the assumptions used by management when determining the value of the loans. We obtained internal and external audit evidence that supported the assumptions applied, and these were the subject of discussions with those responsible at the bank.

We assessed whether the information in the notes relating to the valuation of loans was in accordance with the accounting rules.

## Valuation of derivatives

Derivatives mainly consist of fixed income and foreign exchange instruments. The Bank uses derivatives to reduce interest rate and foreign exchange risk associated with fixed-rate borrowings and loans, bonds (assets and liabilities) and short-term paper (assets and liabilities). There is a risk of errors in the accounts if derivatives are not accurately registered and measured in the bank's systems. Derivatives are measured at fair value, and the valuation depends partly on management's use of discretion as described in Note 27. The use of valuation assumptions, such as interest rates and credit spreads, may thus affect the bank's results.

The bank has established processes and controls to ensure accurate registration and measurement of derivative contracts. We mapped and tested controls related to the bank's registration and pricing of derivative contracts. Yield and currency curves are loaded into the Bank's portfolio system on a daily basis as a basis for pricing derivatives. We checked the pricing of derivatives by recalculating pricing based on different types of derivatives and using the interest rate and currency curves that the bank loaded. To assess management's use of discretion, we compared the results of pricing against external sources where available, including input variables such as interest rate and currency curves. We have also obtained third-party certification for the IT system that the bank uses for the processing of the derivatives portfolio. We assessed whether the information in the notes relating to the valuation of derivatives was in accordance with the accounting rules.

## Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

#### Opinion

As part of the audit of the financial statements of Sparebank 1 Sør-Norge ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name sb1sornorgeasa-2025-12-31-0-nb, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 12 March 2026

**PricewaterhouseCoopers AS**

Gunnar Slettebø

State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

To the General Meeting of Sparebank 1 Sør-Norge ASA

## Independent Sustainability Auditor's Limited Assurance Report

### Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Sparebank 1 Sør-Norge ASA (the «Company») included in Sustainability in SpareBank 1 Sør-Norge of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section 1.4.1 Double materiality assessment (IRO-1) within the General Information; and
- compliance of the disclosures in section 2.2 EU Taxonomy Regulation of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

### Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section 1.4.1 Double materiality assessment (IRO-1) within the General Information of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-

term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section 2.2 EU Taxonomy Regulation of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

#### **Inherent limitations in preparing the Sustainability Statement**

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

#### **Sustainability Auditor's Responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section 1.4.1 Double materiality assessment (IRO-1) within the General Information.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Summary of the Work Performed**

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a

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reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section 1.4.1 Double materiality assessment (IRO-1) within the General Information.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Stavanger, 12 March 2026

**PricewaterhouseCoopers AS**

Per Arvid Gimre

State Authorised Public Accountant – Sustainability Auditor

Note: This translation from Norwegian has been prepared for information purposes only.

# Statement by the Board of Directors and CEO

We hereby confirm that the financial statements for the period 1.1.to 31.12.2025 have, to the best of our knowledge, been prepared pursuant to applicable accounting standards, and that the information provided presents a true and fair picture of the company's and the group's assets, liabilities, financial positions and profit as a whole.

We also confirm that the board of directors' report provides a true and fair presentation of the performance, result and position of the company and group, together with a description of the most important risk and uncertainty factors that the company and the group face. We also confirm that the annual report has been prepared in accordance with the standards for sustainability reporting, established in accordance with the Accounting Act § 2-6, and in accordance with the rules established in accordance with the taxonomy regulation article 8 no. 4.

Stavanger, 12 March 2026

Finn Haugan  
Chair of the board

Trine Sæther Romuld

Maria Tho

Jan Skogseth

Heine Wang

Camilla AC Tepfers

Kjetil Skjæveland

Sally Lund-Andersen  
Employee representative

Hanne Myhre Gravdal  
Employee representative

Eirik P. Elholm  
Employee representative

Inge Reinertsen  
Chief Executive Officer



## Key figures last 5 years

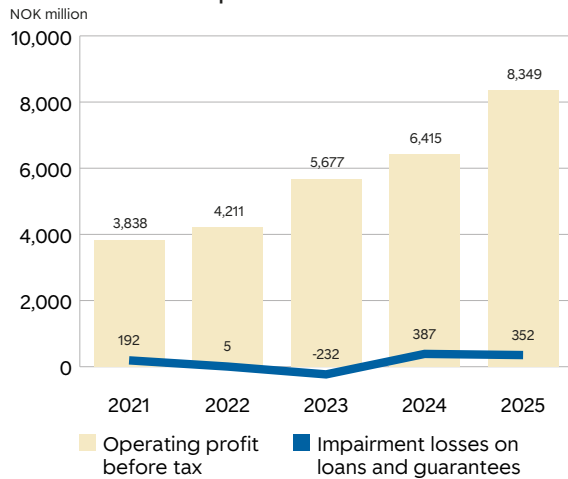
(Figures in NOK millions)

| <b>SpareBank 1 Sør-Norge Group</b>                                                                        | <b>2025</b>   | 2024          | 2023          | 2022          | 2021          |
|-----------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Summary of results</b>                                                                                 |               |               |               |               |               |
| Net interest income                                                                                       | 9,271         | 7,517         | 6,136         | 4,516         | 4,001         |
| Net commissions and other operating income                                                                | 3,241         | 2,286         | 1,939         | 1,770         | 1,717         |
| Net income from financial investments                                                                     | 1,528         | 937           | 669           | 756           | 1,026         |
| <b>Total net income</b>                                                                                   | <b>14,040</b> | <b>10,739</b> | <b>8,745</b>  | <b>7,042</b>  | <b>6,744</b>  |
| Total operating expense                                                                                   | 5,340         | 3,936         | 3,299         | 2,825         | 2,714         |
| <b>Operating profit before impairment losses</b>                                                          | <b>8,701</b>  | <b>6,803</b>  | <b>5,445</b>  | <b>4,216</b>  | <b>4,030</b>  |
| Impairment losses                                                                                         | 352           | 387           | -232          | 5             | 192           |
| <b>Pre-tax profit</b>                                                                                     | <b>8,349</b>  | <b>6,415</b>  | <b>5,677</b>  | <b>4,211</b>  | <b>3,838</b>  |
| Tax expense                                                                                               | 1,655         | 1,222         | 1,202         | 834           | 682           |
| <b>Net profit for the year</b>                                                                            | <b>6,694</b>  | <b>5,193</b>  | <b>4,475</b>  | <b>3,378</b>  | <b>3,156</b>  |
| <b>Balance sheet figures</b>                                                                              |               |               |               |               |               |
| Lending to retail market <sup>1)</sup>                                                                    | 282,414       | 267,184       | 164,642       | 153,198       | 143,307       |
| Lending to Corporate Market <sup>1) 2)</sup>                                                              | 95,624        | 99,801        | 85,732        | 81,020        | 70,807        |
| Lending to SME & Agriculture <sup>1) 2)</sup>                                                             | 40,297        | 38,078        | 21,627        | 18,739        | 16,185        |
| Retail market deposits                                                                                    | 118,148       | 108,283       | 64,798        | 61,627        | 57,862        |
| Corporate Market deposits <sup>2)</sup>                                                                   | 73,000        | 57,666        | 62,393        | 66,241        | 63,762        |
| SME & Agriculture deposits <sup>2)</sup>                                                                  | 39,964        | 38,057        | 21,885        | 20,232        | 16,040        |
| Lending growth retail market in %                                                                         | 5.7           | 62.0          | 6.6           | 6.9           | 4.5           |
| Lending growth Corporate Market in % <sup>2)</sup>                                                        | -4.2          | 16.4          | 7.4           | 14.4          | 5.4           |
| Lending growth SME & Agriculture in % <sup>2)</sup>                                                       | 5.8           | 76.1          | 15.4          | 15.8          |               |
| Percentage growth in retail market deposits                                                               | 9.1           | 67.1          | 5.1           | 6.5           | 8.4           |
| Percentage growth in Corporate Market deposits <sup>2)</sup>                                              | 26.6          | -7.6          | -5.8          | 3.9           | 23.2          |
| Percentage growth in SME & Agriculture deposits <sup>2)</sup>                                             | 5.0           | 73.9          | 8.2           | 26.1          |               |
| Total assets                                                                                              | 513,054       | 479,336       | 362,186       | 345,730       | 304,402       |
| Average total assets                                                                                      | 510,362       | 401,406       | 362,417       | 321,176       | 295,753       |
| <b>Impairment provisions on loans and loans in Stage 3</b>                                                |               |               |               |               |               |
| Impairment provisions as a % of gross loans <sup>1)</sup>                                                 | 0.09          | 0.11          | -0.09         | 0.00          | 0.09          |
| Loans and financial commitments in Stage 2, as a % of gross loans and financial commitments <sup>1)</sup> | 5.41          | 8.21          | 7.98          | 5.62          | 4.98          |
| Loans and financial liabilities in Stage 3 as a % of gross loans <sup>1)</sup>                            | 0.58          | 0.60          | 1.01          | 1.35          | 1.46          |
| <b>Equity</b>                                                                                             |               |               |               |               |               |
| Share capital                                                                                             | 9,386         | 9,386         | 6,607         | 6,394         | 6,394         |
| Share premium reserve                                                                                     | 14,719        | 14,719        | 2,354         | 1,587         | 1,587         |
| Other equity                                                                                              | 27,391        | 24,232        | 21,444        | 19,006        | 17,348        |
| Hybrid capital                                                                                            | 4,000         | 4,300         | 3,155         | 1,700         | 1,850         |
| <b>Total equity</b>                                                                                       | <b>55,496</b> | <b>52,637</b> | <b>33,561</b> | <b>28,687</b> | <b>27,179</b> |
| <b>Profitability, financial strength and staffing</b>                                                     |               |               |               |               |               |
| Return on equity %                                                                                        | 12.8          | 14.1          | 15.3          | 12.6          | 12.6          |
| Return on tangible equity                                                                                 | 13.8          | 14.4          |               |               |               |
| Cost / income ratio                                                                                       | 38.0          | 36.7          | 37.7          | 40.1          | 40.2          |
| Cost / income ratio Banking Group                                                                         | 36.1          | 34.2          | 33.7          | 37.6          | 40.3          |
| Operating costs as a % of average total assets                                                            | 1.05          | 0.98          | 0.91          | 0.88          | 0.92          |
| Average interest margin %                                                                                 | 1.84          | 1.87          | 1.69          | 1.41          | 1.35          |
| Average net interest margin incl. transfers to mortgage credit institutions % <sup>1)</sup>               | 1.78          | 1.85          | 1.69          | 1.41          | 1.35          |
| Common Equity Tier 1 capital ratio                                                                        | 17.57         | 18.01         | 17.61         | 17.42         | 17.39         |
| Tier 1 capital ratio                                                                                      | 19.45         | 20.21         | 19.72         | 18.76         | 18.88         |
| Capital ratio                                                                                             | 21.99         | 23.03         | 21.58         | 20.31         | 20.48         |
| No. of FTEs                                                                                               | 2,302         | 2,309         | 1,637         | 1,543         | 1,505         |

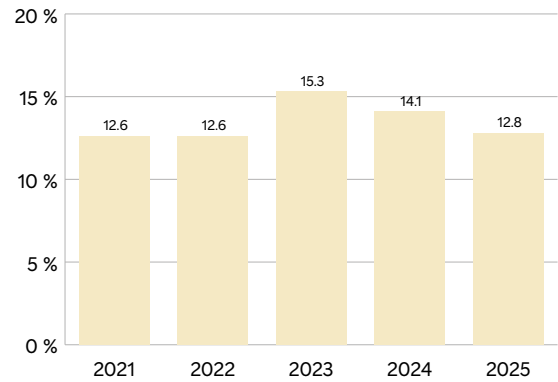
1) Lending includes loans sold to SB1 Boligkreditt and SB1 Næringskreditt for the year 2024 and 2025

2) The corporate market portfolio was divided into Corporate Market and SME & Agriculture from 2021. For prior years, the entire corporate market portfolio is included in Corporate Market

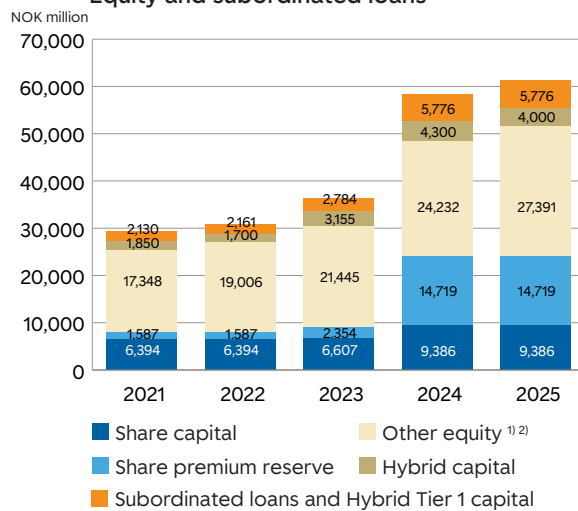
### Profit and impairment losses



### Return on equity

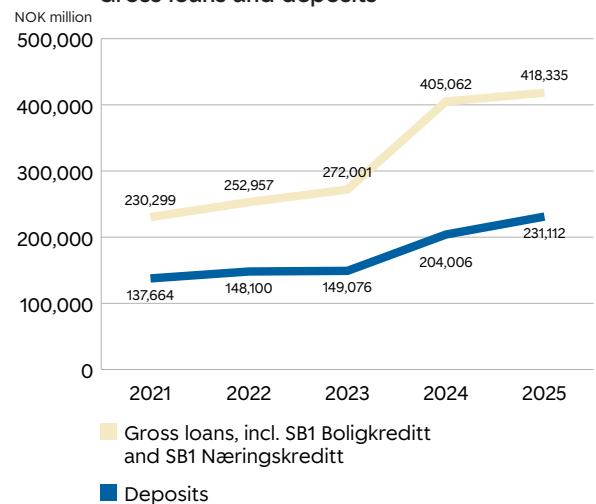


### Equity and subordinated loans

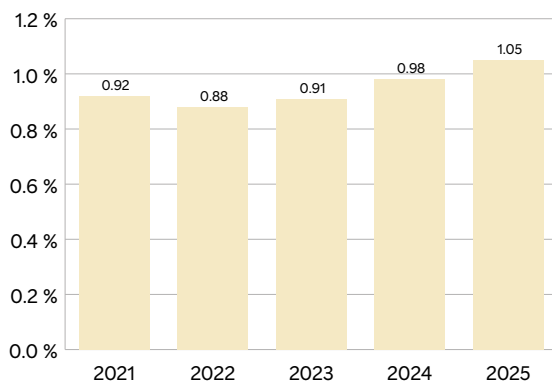


1) 2022 has been adjusted due to the change in principle following the implementation of IFRS 17/IFRS 9 (see note 2).  
2) Including the value of the secured basis swap: NOK -19 million

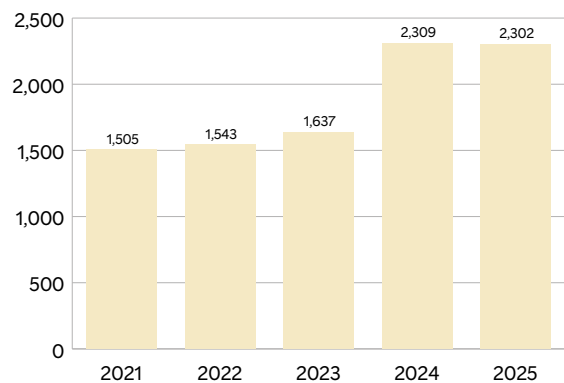
### Gross loans and deposits



### Operating expenses as % of average total assets



### FTEs, Group



Our aim is to  
stimulate growth  
and development

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