

Capital Markets Day 2025 Sparebanken Norge

Bergen, 12 August 2025



Capital Markets Day 2025

Questions will be addressed after the presentation.

Please send questions to: investorrelations@spv.no









6 689 properties brokered



470 mill. NOK in renevue



44 branches/offices

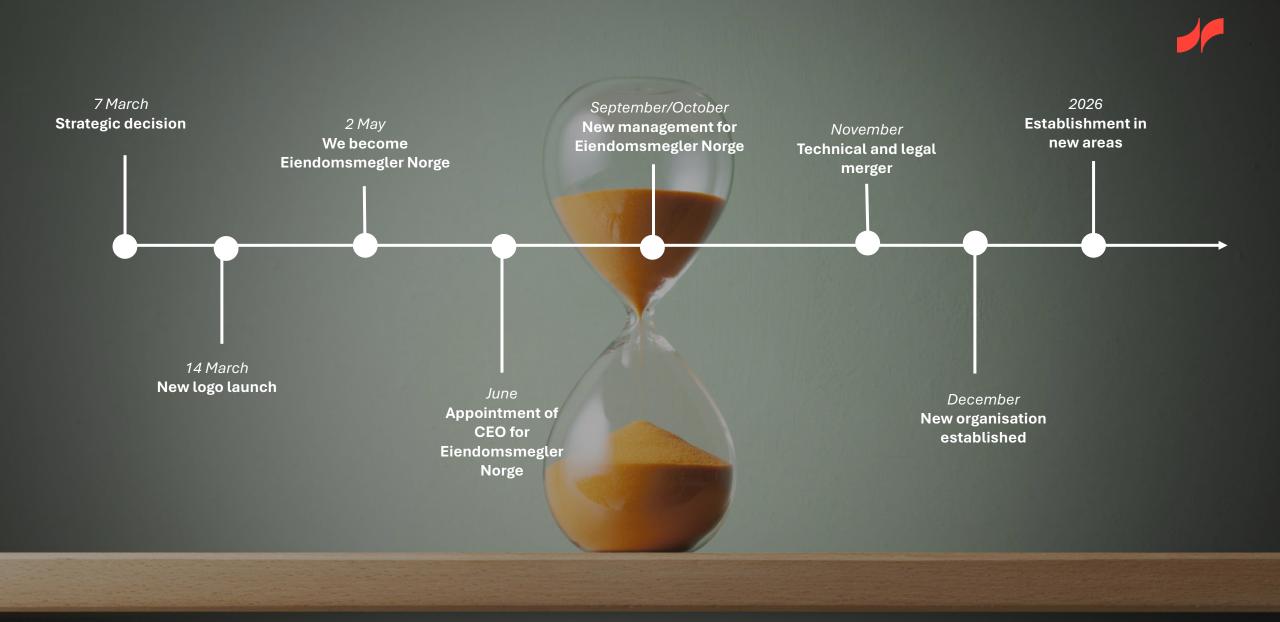


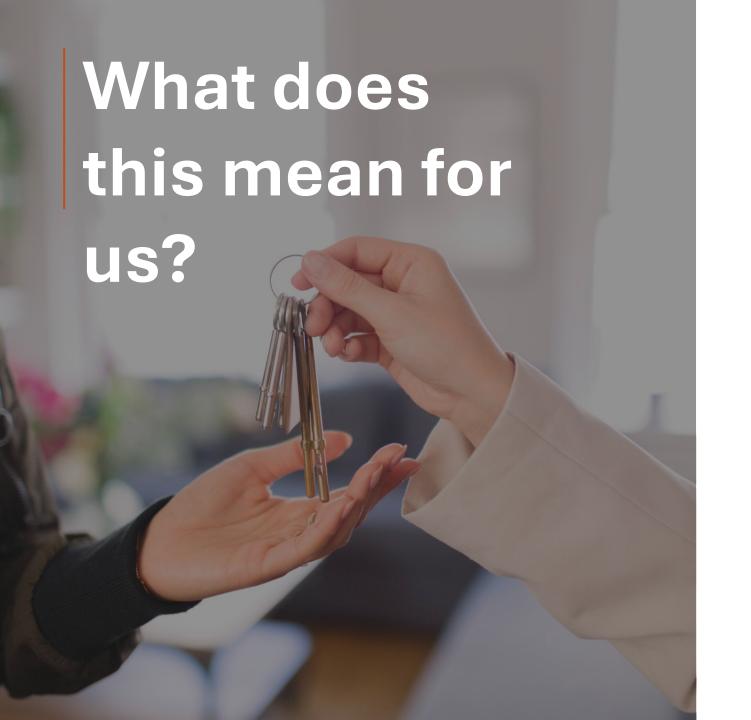
223 Full-time equivalents (FTEs)



160 real estate brokers

*2024 figures for both companies









Our market strength will increase with Norway's largest savings bank serving as a leads generator



We are committed to strengthening our efforts in the areas where we already are market leaders



Our size allows us to deliver enhanced support and more effective tools



Better support + better tools = increased sales and higher revenues

Guiding principles for scaling the success of Eiendomsmegler Vest and Sørmegleren



Organisation

- The right balance between sales and support
- Good to great



Presentations

- Focus on key drivers

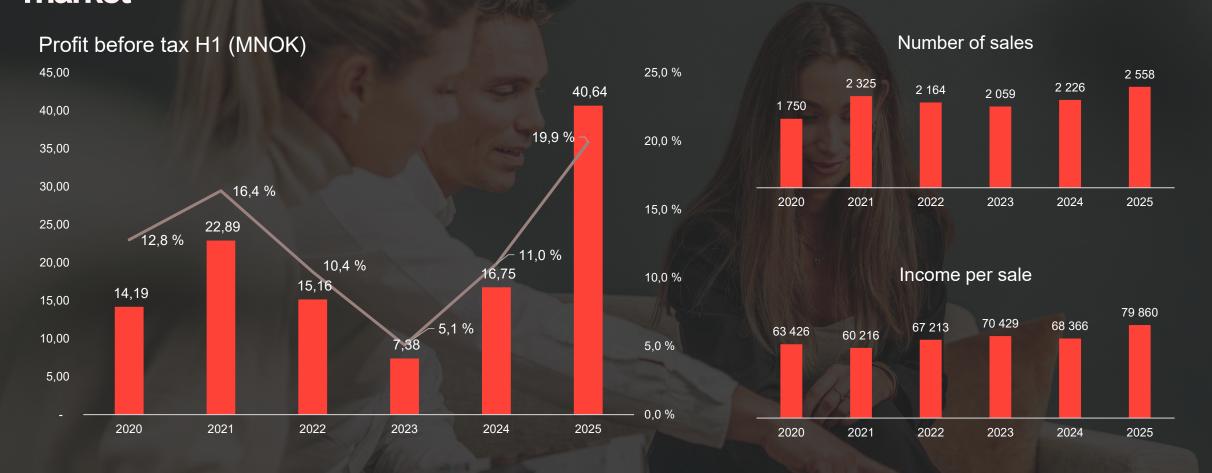


Margins

- Commissions and marketing packages
- Sales of insurance products
- Focus on cost efficiency

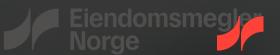
Eiendomsmegler Vest achieving significant growth in a strong housing market



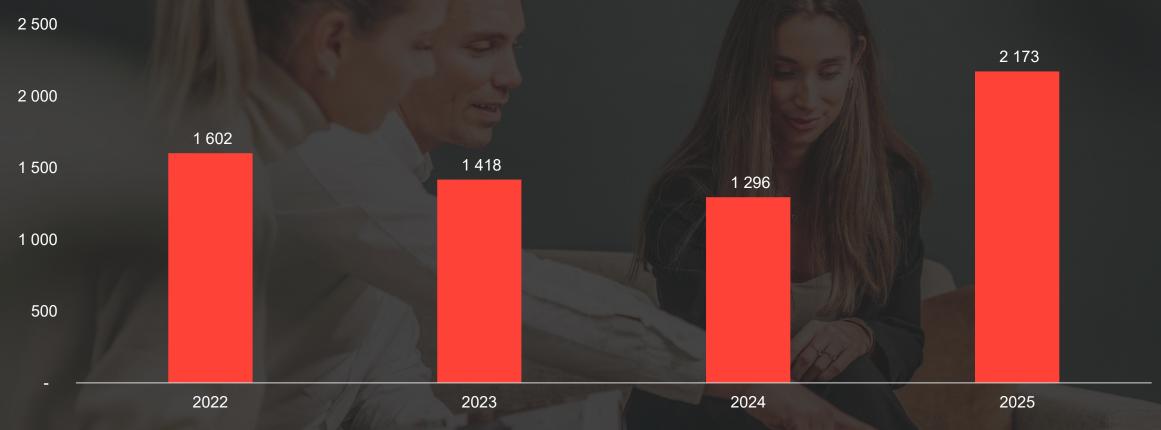


A historically high sales volume in 2025 has contributed to a record result for Eiendomsmegler Vest. The number of transactions in Western Norway has increased by 12.9 % compared to 2024.

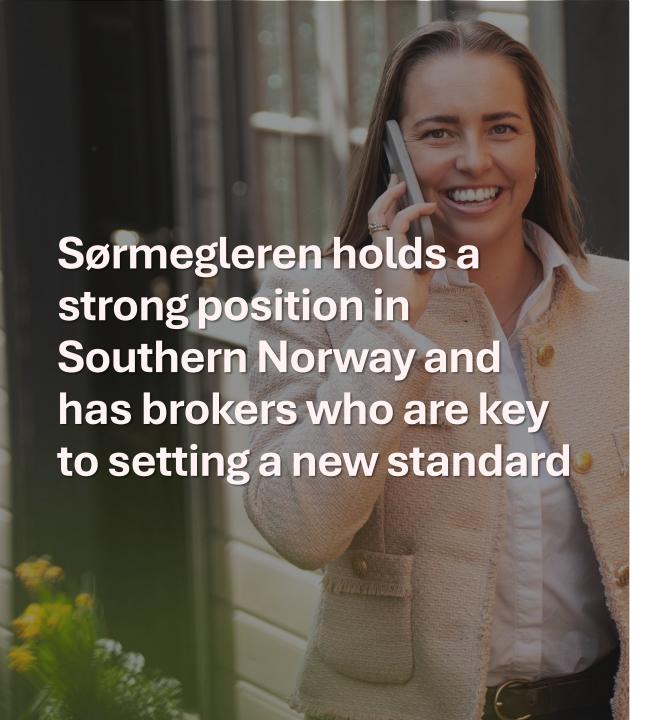
Significant value for the bank and the broker



Recommendations from Eiendomsmegler Vest to Sparebanken Vest / Sparebanken Norge – H1 2025



Stronger collaboration with the owner bank over the past year has yielded results, with around one-third of Eiendomsmegler Vest's customers coming from referrals by Sparebanken Vest / Sparebanken Norge.

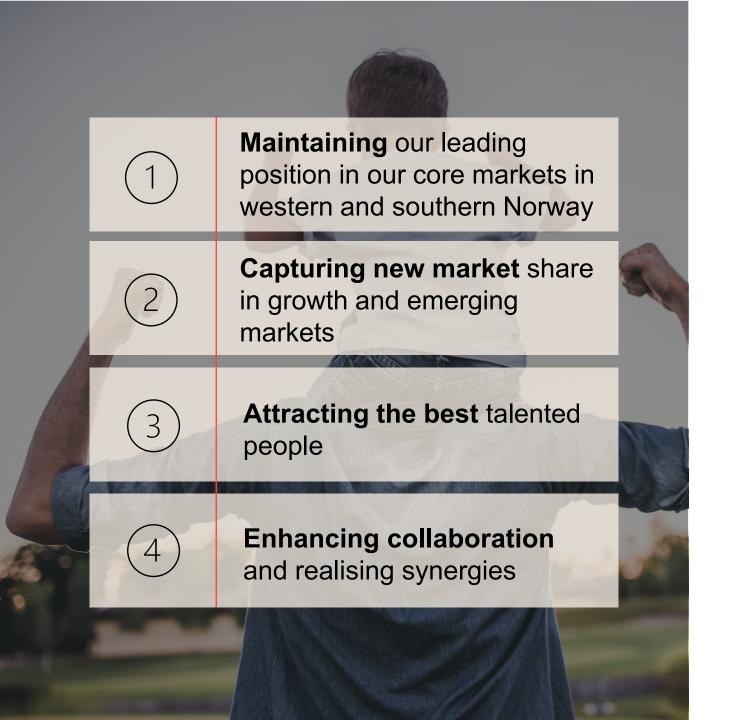




Improved results from the first half of 2024

Sells every third house in the Southern part of Norway

High-calibre individual brokers who are key to setting a new standard





The next steps for Norway's leading real estate agency

«Eiendomsmegler Norge is being built on the foundation of the strongest brokerage environments in the southern and western Norway»



Status as of 11 August 2025

70.1 bn.

43 %

Mortage loan volum (NOK)

Average loan-to-value (LTV)

68 %

Knowledge of the concept*

130 000

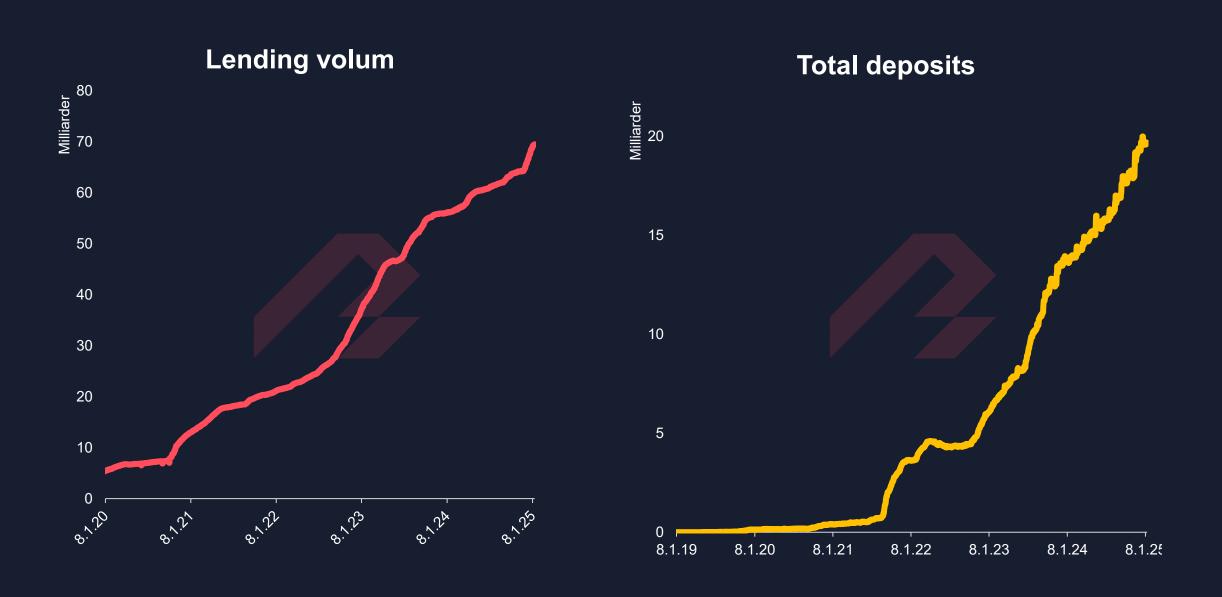
Total number of customers 28.1 %

Deposit-to-loans ratio

13 %

ROE 1H 2025

^{*} Source: Kantar, figures for the age group 30-59 years



Customers are increasingly satisfied with Bulder

Increased scores in:

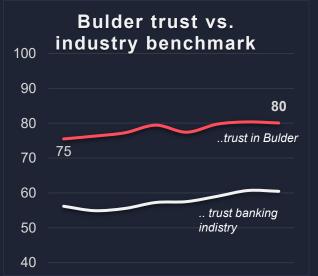
- Customer satisfaction
- User-friendliness
- Trust
- Service level

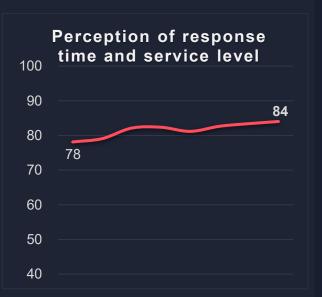


Bulder's Customer Survey (Q3 2023 - Q2 2025)









High pace in the development of Bulder





Over 50,000
pieces of customer
feedback on our
solutions and a
culture obsessed
with understanding
and solving the
customer's
problem

Salary push

Q2

Fee Reduction on Bulder Funds

Lightmode

Q3

Q3

Regionalscore

Q3

Q3

Digital Skins on cards

Metal cards



Sales efficiency in our solutions keeps improving

Share starting purchases on bulder.no

Q2 2022

5%

Q2 2023

16%

Ytd. 2025

25%

Still room to become a stronger challenger

Especially when the self-service experience feels "rigid"

Ok, men mangler vesentlig kundeoppfølging

Omtale av Arne



Grei som dagligvank, men umulig å få boliglån pga for få omsatte boliger i mitt nærområde uansett om jeg har verdivurdering langt over lånebehov

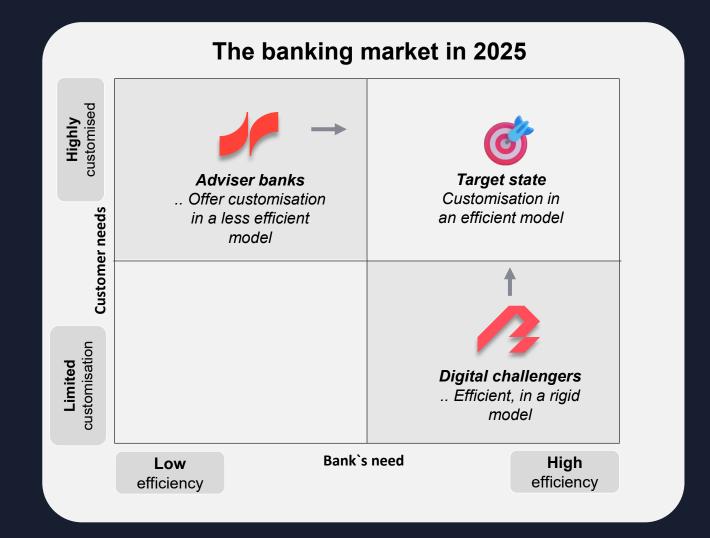
8 måneder siden

Rask og moderne, men skuffer på boliglån



Bulder har en rask og brukervennlig app, men mangler fleksibilitet på boliglån og kundeservice. Da jeg prøvde å øke boliglånet via deres automatiserte løsning, så tallene bra ut, men jeg fikk likevel senere manuelt avslag basert på deres interne «budsjettmodell». Uten tilgang til en rådgiver blir slike prosesser frustrerende, og etter noen måneder som kunde velger jeg å bytte bank igjen.

Mortgage banks today are typically split into two categories

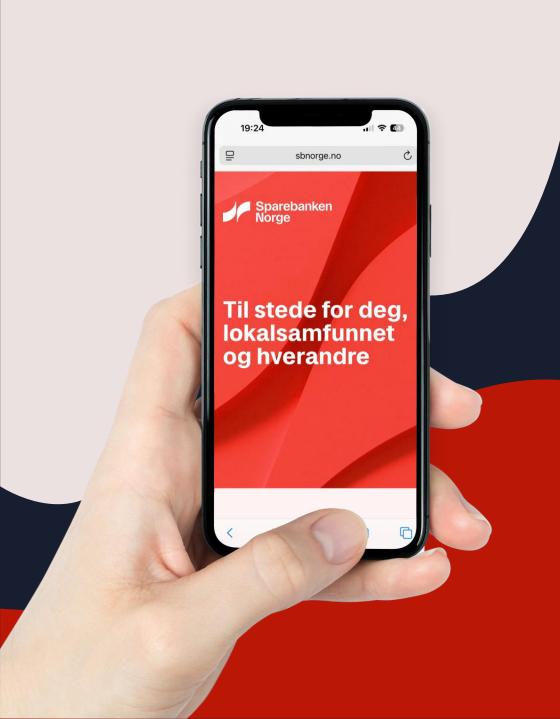


Digital banks are rigid – advisers excel at personalised solutions and holistic assessments



"The loan application is approved if you cancel your credit card and consolidate the car loan"

"Oh, the tenant covers the cost of electricity and internet?"



The future target state requires new credit processes and tools



Customers expect realtime tailored solutions, not after adviser review



Advisers need efficient tools – not spending time on calculations solved in seconds by automation



Guide must be dynamic – aligned with customer needs and our information requirements



Processes and systems need solid data capture to enable optimisation



Seamless flow between manual and digital processes

We have built a new infrastructure, bringing the bank's credit processes into the future

Customers can now apply to move and increase their loans on the new lending platform







Result:

The technology is already exceeding expectations



Loans decided automatically – customer receives response in seconds



Faster manual decision processing



Reduced time from application start to loan disbursement





Shared focus going forward:

Setting a new standard for credit processes in the Norwegian banking sector



More loans disbursed

Remove friction and optimise the process to help customers reach the finish line more easily



Efficient advisory services

Reduced time on manual tasks, increased focus on value-adding activities



Customised credit decisions

Improved risk management through data-driven decisions. Self-service customers should experience a bank that is just as flexible as for those who require advisory services



Business acumen

Mortgages open the door – making it easy and efficient to start here creates the foundation for further sales



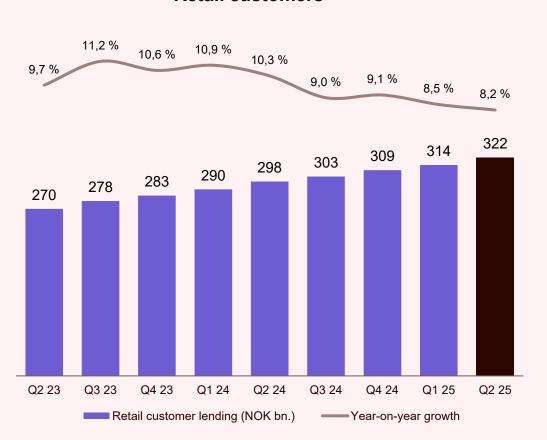
Next step towards national distribution for Sparebanken Norge

Capital markets day - Tuesday 12 August 2025

Very strong lending growth in both retail and corporate segments over time







Corporate customers¹



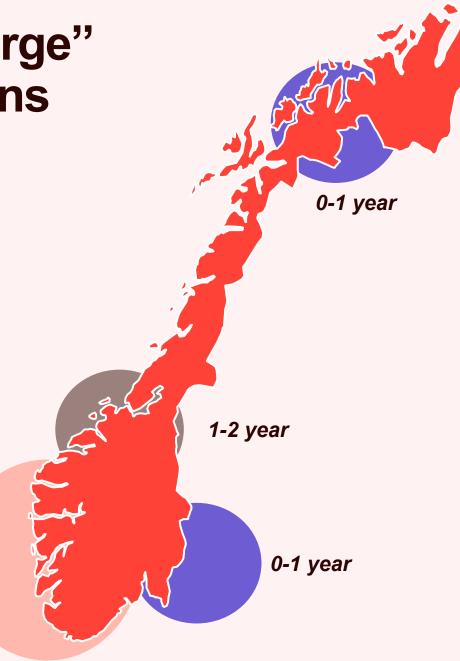
¹ Proforma

² 12-month retail lending growth excl. Bulder: ~5.1%

The name "Sparebanken Norge" reflects our national ambitions

- We are the largest alliance-free savings bank in Norway.
- Cost-efficient operations provide an attractive competitive position in the Norwegian market. Combined with the best people and the most scalable technology, we aim to make Sparebanken Norge a national player and create value for our owners.
- Ambitious targets for capital and cost synergies form the foundation for financing both growth and dividends, at a minimum in line with the dividend policy.

Primary market area today



Ambitious growth targets for 2026–2028



Also ambitious expectations for subsidiaries and associates

Retail market (ex. Bulder)

6 - 8 %

annual lending growth incl. geographical expansion

Corporate market

8 – 10 %

annual lending growth incl. geographical expansion

Bulder

100 bn.

residential mortgages end-2028

Frende Forsikring

> 6 bn

insurance portfolio by the end of 2028

Brage Finans

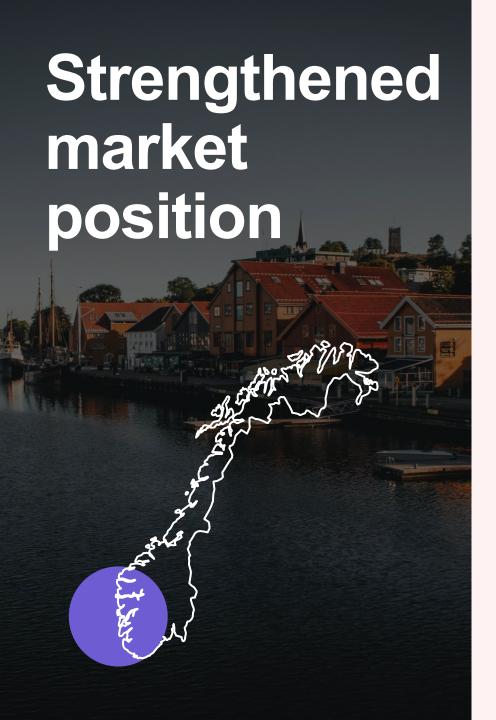
> 10 %

annual growth

Borea Asset Management

> 34 bn.

AUM by the end of 2028





- As Norway's third-largest bank, we are well positioned to take a clearer and larger position in the Norwegian corporate market. Significantly more attractive to certain business segments as Sparebanken Norge.
- Our relative competitive position against Nordic banks along the coast has been substantially strengthened.
- By strengthening an already robust distribution network of 67 branches, our goal is to increase market share within our existing market area

We are making a major investment in Stavanger with a new branch in the former Norges Bank building







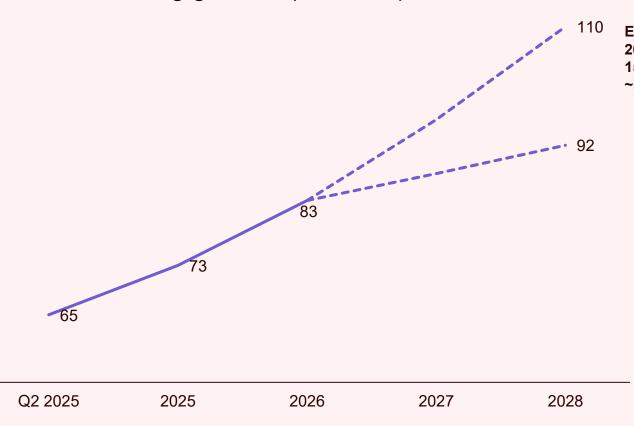
Tønsberg Ulsteinvik

- We currently have a market area stretching from Ålesund in the north to Sandefjord in the east.
- There are several attractive areas adjacent to our existing branch network ("border zones"), which also have complementary industries.
- We will continuously assess the market potential and profitability in these areas.
- The first two branches will be Ulsteinvik (opened 1 March 2025) and Tønsberg (planned for the third quarter of 2025).

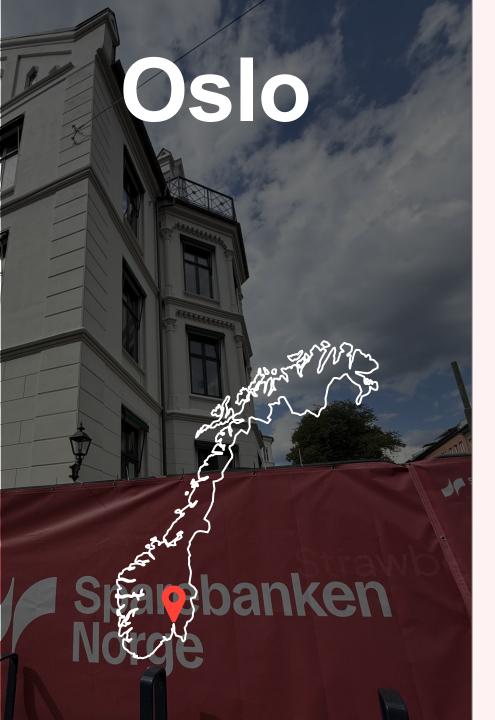




Targeted development in Bulder mortgage volume (NOK billion)

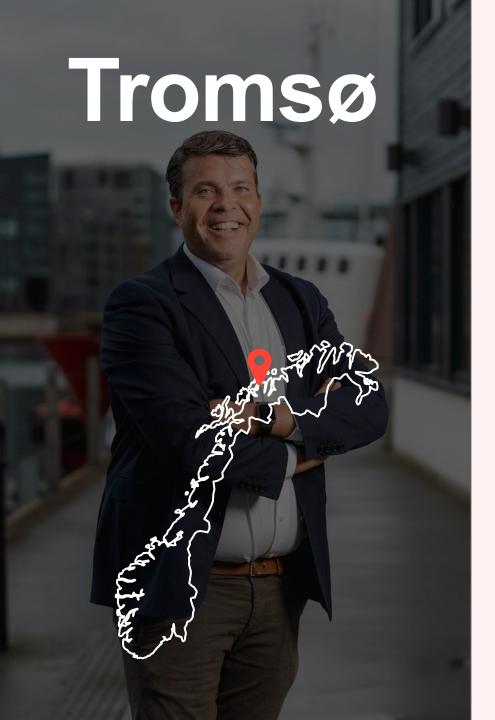


Expected 2027– 2028 growth: 5– 15%, midpoint ~NOK 100bn





- Arild Andersen leading an ambitious initiative, supported by the recruitment of experienced leaders and staff in both the retail and corporate markets
- The planned merger with Oslofjord Sparebank around 1 December 2025 provides a strong starting point for the initiative.
- A robust financial house with Eiendomsmegler Norge, Frende Forsikring, and Brage Finans located at Inkognitogata 35.





- Raymond Brendeløkken appointed Head of the Northern Norway initiative
- Driven by both demand from the business community in the region and strategic opportunities.
- An attractive market area with strong coastal industries and a diversified business structure.
- The response to the announcement has been very positive and indicates that there is room for another strong savings bank in Tromsø.





- Varig Forsikring an important partner and shareholder in Frende Forsikring
- We are in dialogue regarding a potential future strategic partnership in banking and insurance. If agreed, we will move quickly to launch a pilot in two larger cities.
- We plan to establish bank advisers in Varig Forsikring's existing offices and jointly consider setting up new, shared offices in Varig's market areas.
- This is a cost-efficient model with a high likelihood of successfully delivering our value proposition, ensuring high customer satisfaction and strong customer loyalty for both parties.

In addition, well positioned for further structural growth

















The targets reflect the ambition to build a strong national savings bank



~620_{bn.}

Total lending balance Q4 2028

