Presentation of accounting figures Q3 2025

November 7, 2025
CEO Jan Erik Kjerpeseth

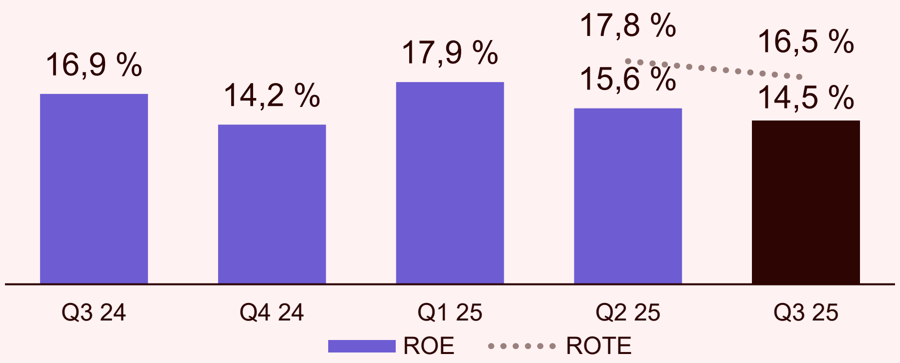
Questions will be addressed after the presentation

Sparebanken Norge

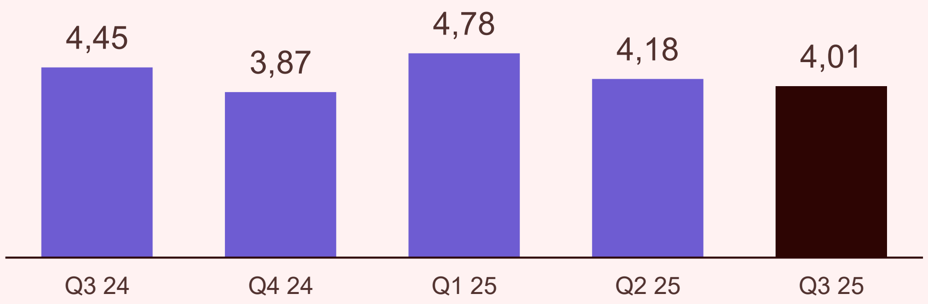
Please send questions to: investorrelations@sbnorge.no

Strong ROE and solid CET1 ratio

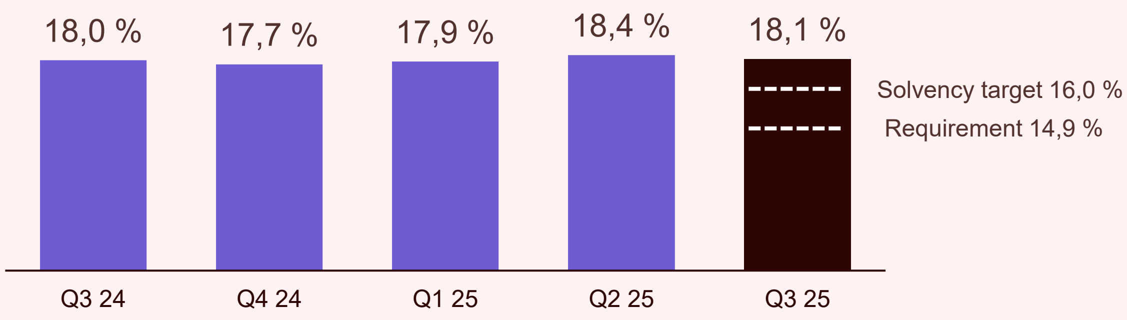
ROE[1]



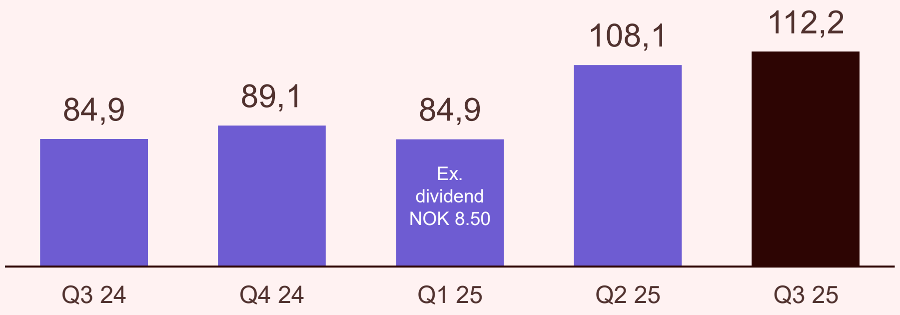
Profit per equity certificate (NOK)[2]



CET1 ratio[2,3]



Book value per equity certificate (NOK)[2]



[1] Q2 25 proforma. . Historical figures up to Q1 2025 are reported as ROE in Sparebanken Sør and Sparebanken Vest, weighted by each bank's share of equity and adjusted for the gains in SOR equity certificates.

[2] Historical data up to Q1 2025 are based on figures reported by Sparebanken Vest. Result per equity certificate for Q2 2025 are pro forma figures.

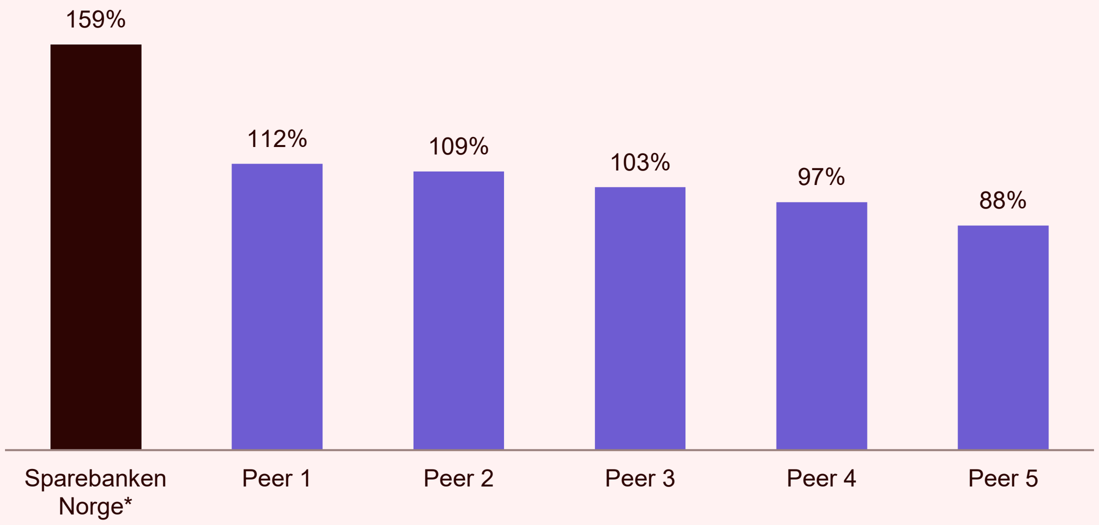
[3] Common Equity Tier 1 (CET1) capital adequacy at the end of the quarter includes 50% of the year-to-date capital in the line with the dividend policy. CET1 capital adequacy excluding profit accumulation is 17.0 %. In the CET1 ratio excluding profit accumulation, the result for Sparebanken Sør from 1 January up until the merger is included.

Solid performance despite merger effects and significant investments

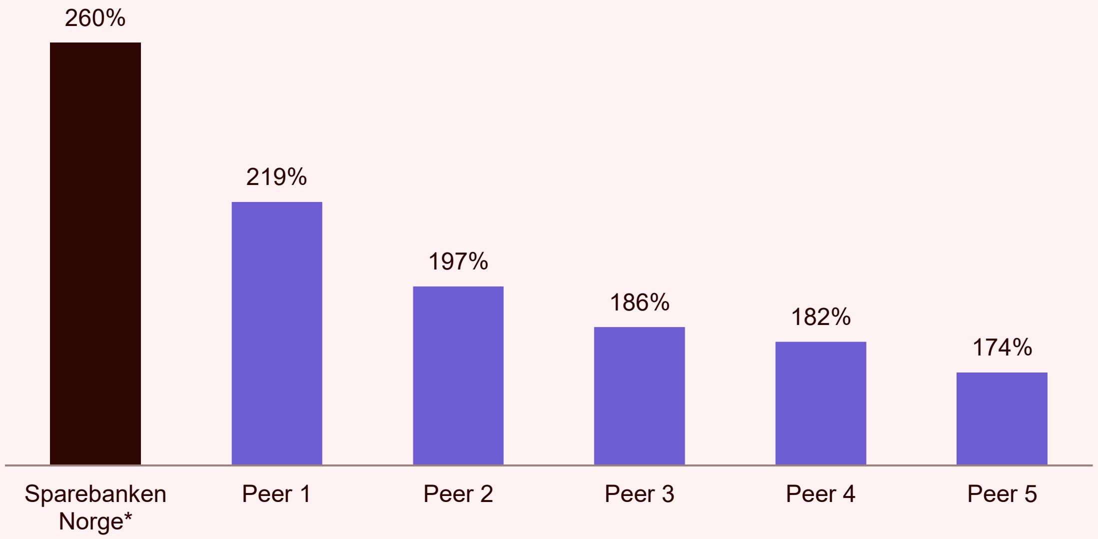
Operating cost synergies (from 2027)	Capital synergies (from 2028)	Merger costs (2024-2027)	Increased costs new markets (2026)
> 425 MNOK	**> 3 400 MNOK**	**< 380 MNOK**	**~ 100 MNOK**

A strong culture driving superior long-term returns

3-year total return (including dividends)



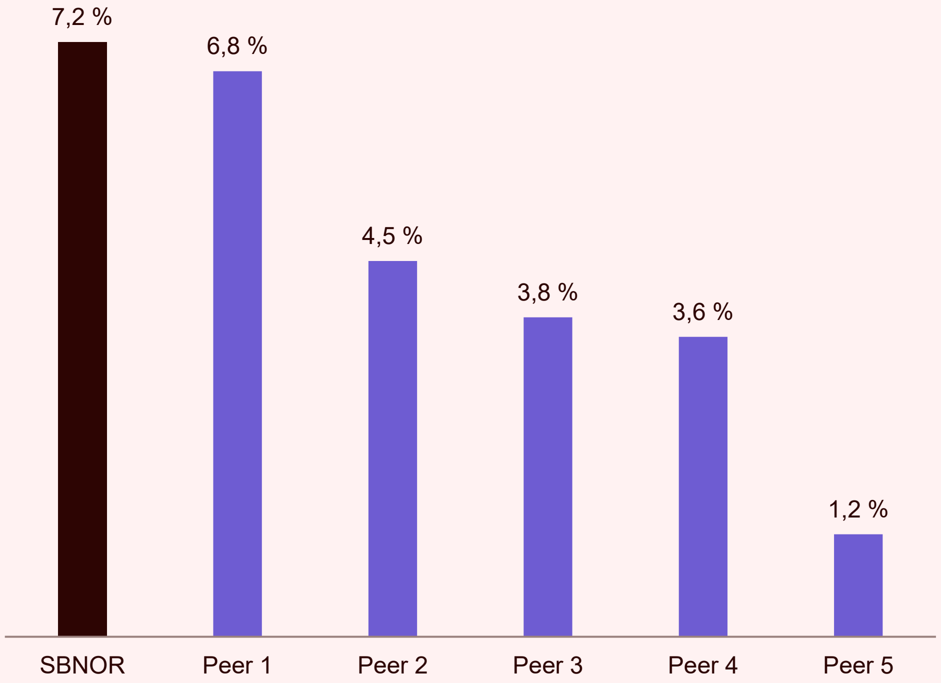
5-year total return (including dividends)



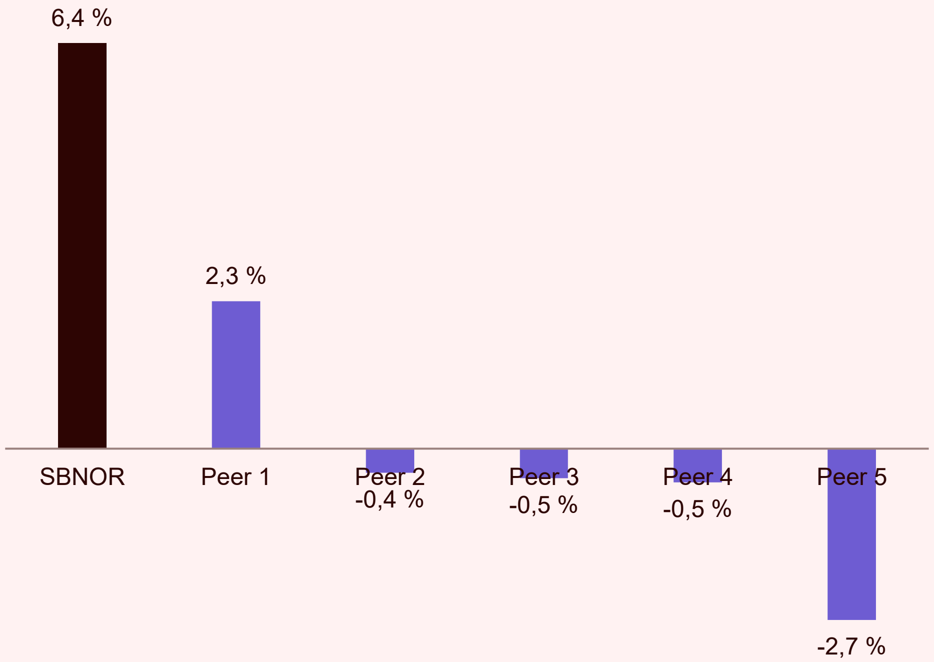
Source: Norne Securities and Bloomberg
Peers: DNB, SB1 Østlandet, SB1 Nord-Norge, SB1 Sør-Norge and SB1 SMN
* Data prior to May 2, 2025, relate to Sparebanken Vest

Rapid and efficient merger process while we simultaneously capture market share

Growth in lending to retail customers year-to-date[1,2]



Growth in lending to corporate customers year-to-date[1,2]



[1] Proforma

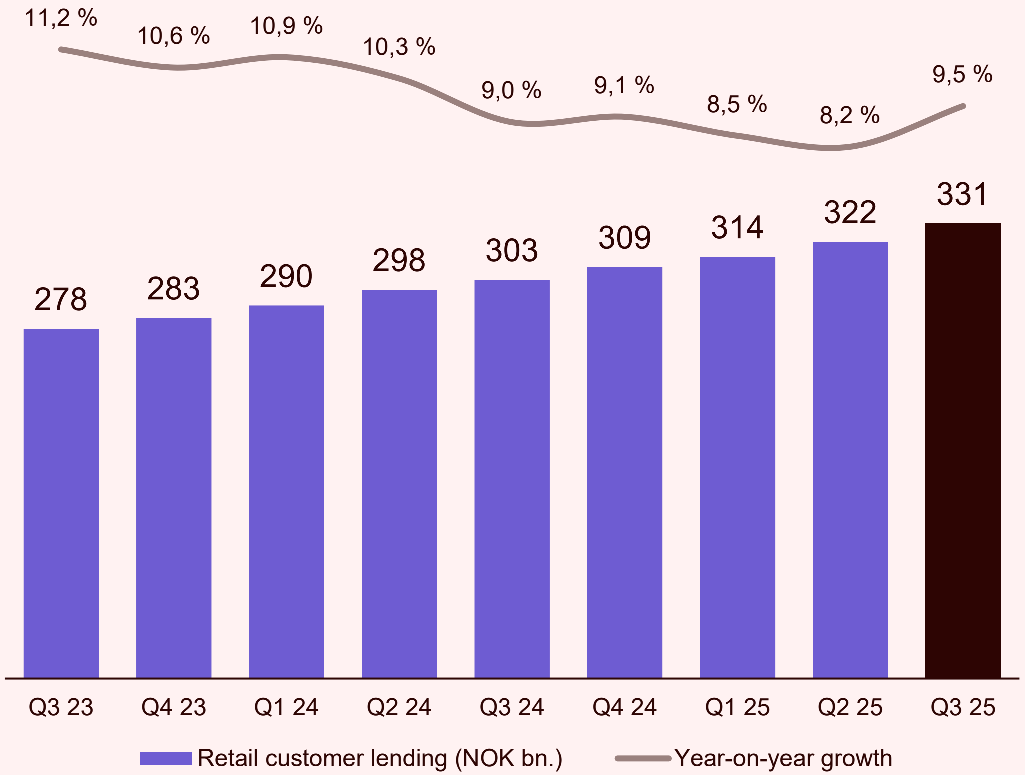
[2] Peers: DNB (Corporate Customers Norway), SB1 Sør-Norge, SB1 Østlandet, SB1 SMN and SB1 SNN

Agenda

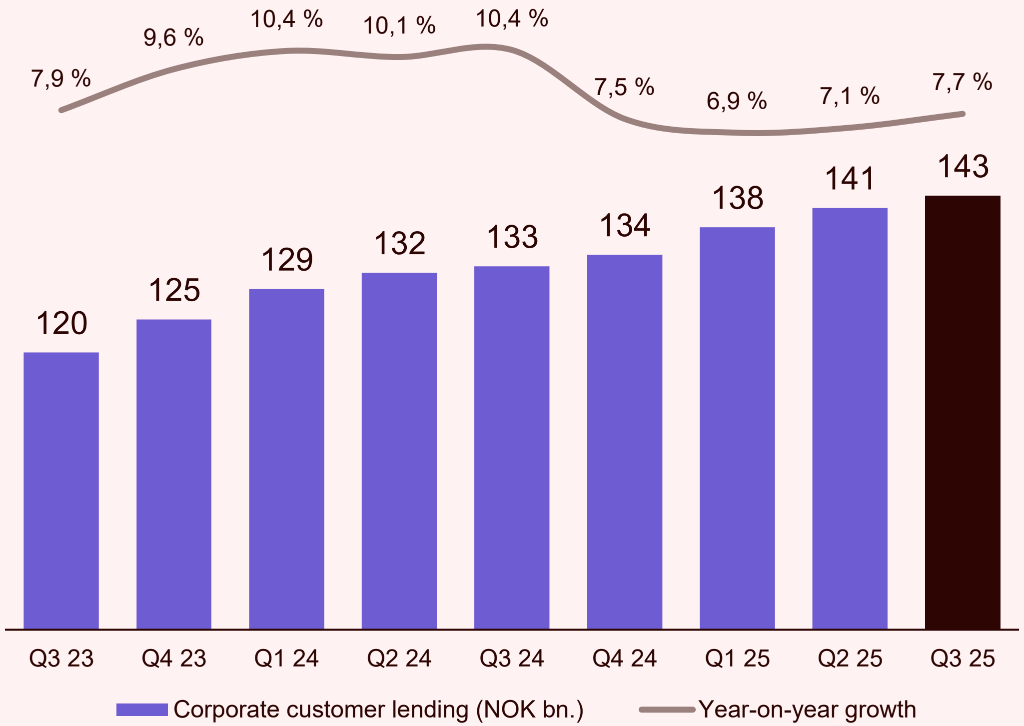
Solid banking operations
Strategic direction
Strong start

Strong lending growth and increasing market share

Retail customers[1,2]



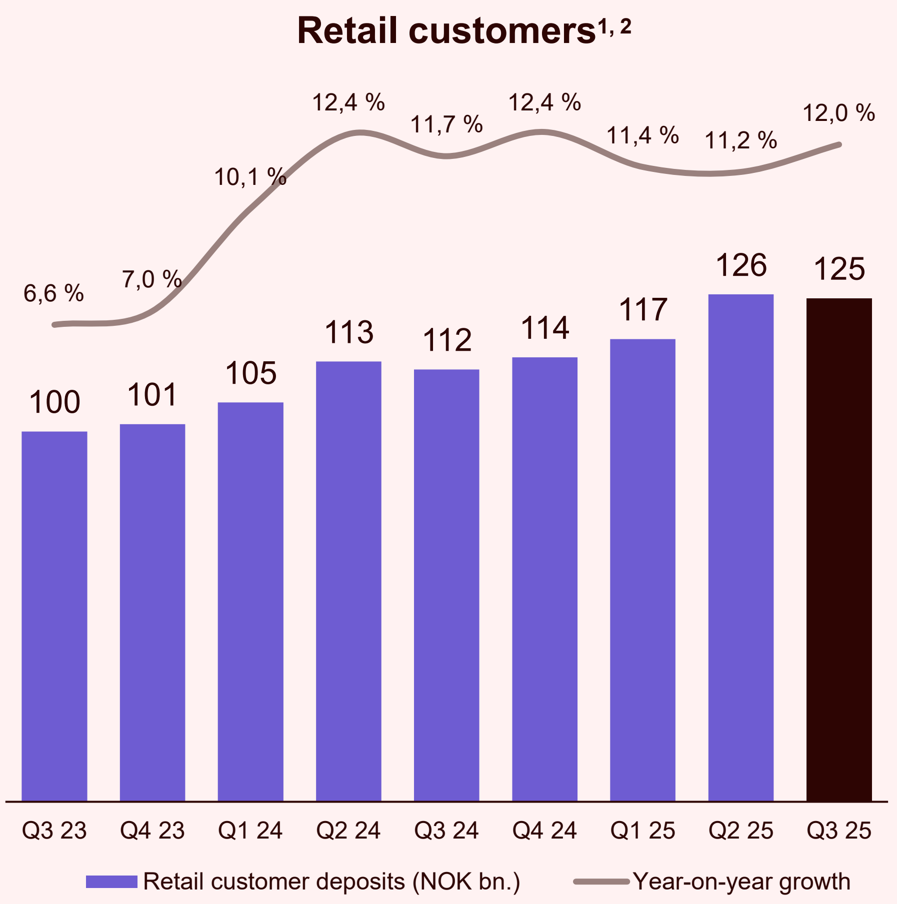
Corporate customers[1]

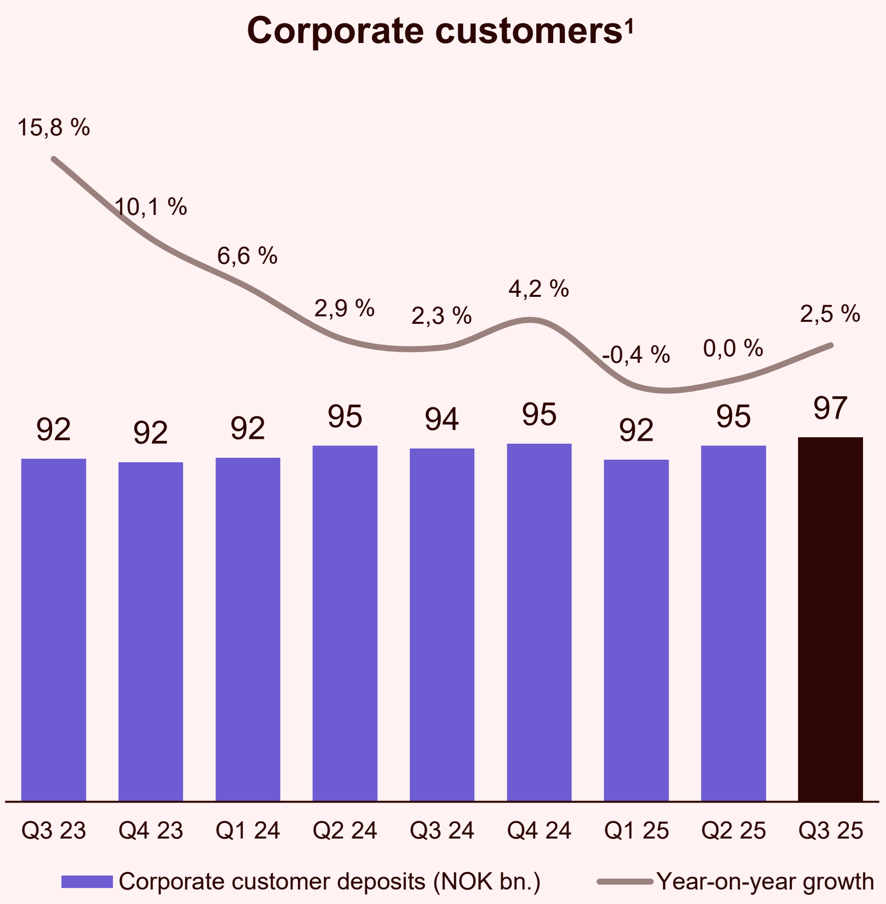


[1] Proforma

[2] Year-on-year growth in lending excluding Bulder is about 5.8 %.

Good growth in deposits within the retail customer segment

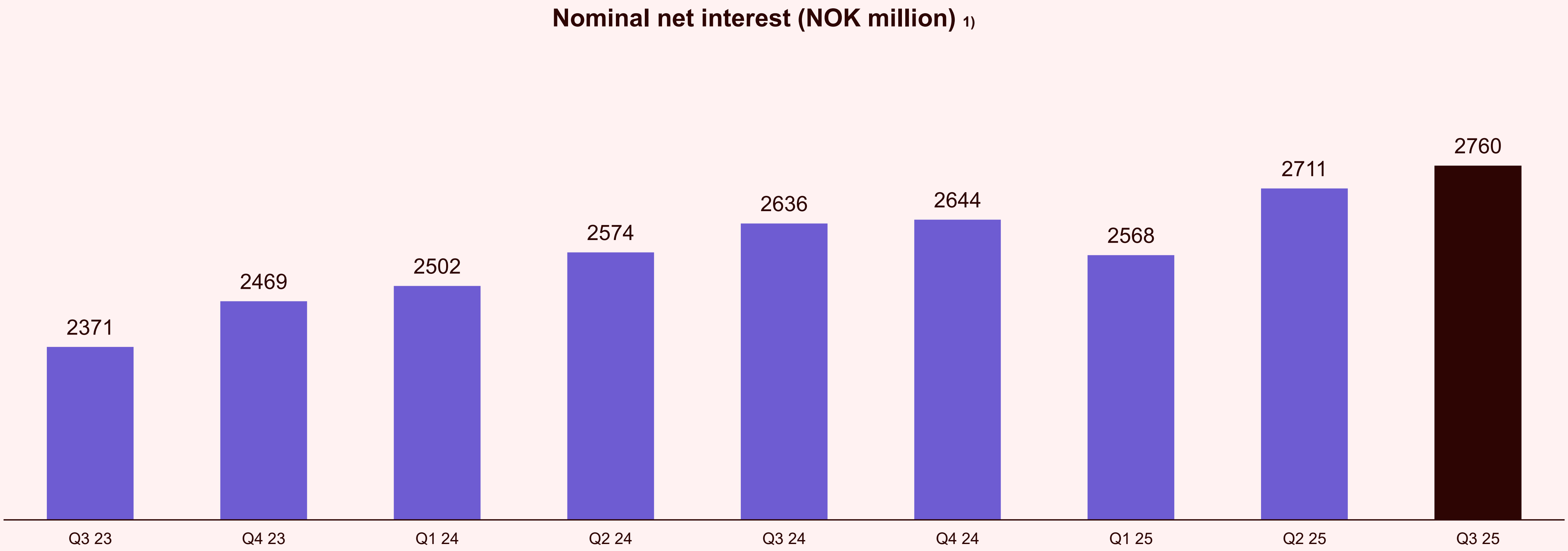




[1] Proforma

[2] Year-on-year growth in deposits from personal customers excluding Bulder is about 8.0 %

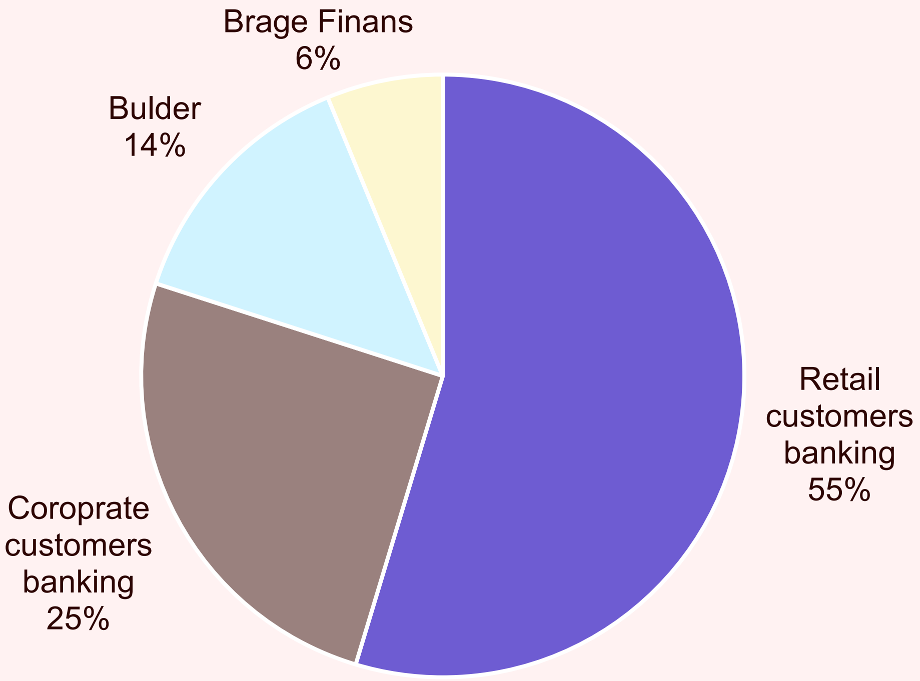
Good growth increases net interest income



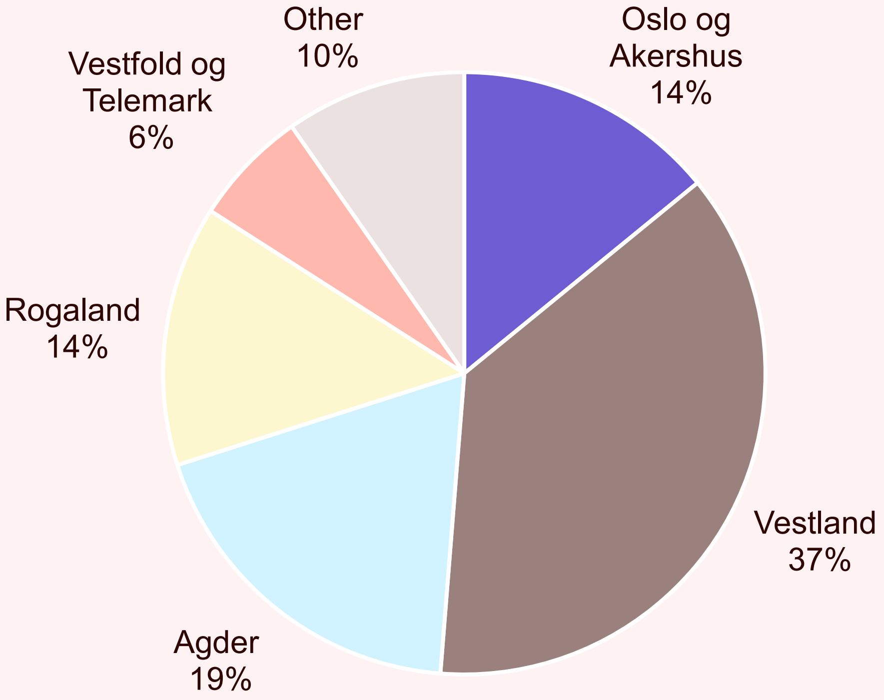
1) Proforma

Conservative loan portfolio dominated by retail customers

Residential mortgages account for ~ 70% of the loan book and more than 99% of the retail customer portfolio



Increased geographical diversification reduces concentration risk



A very active start to Q4 2025 with 2.9 billion NOK in increased mortgage loan volume so far

75.0 bn.
Mortgage loan volume (NOK)

44 %
Average loan-to-value

64 %
Knowledge of the concept

140 000
Total number of customers

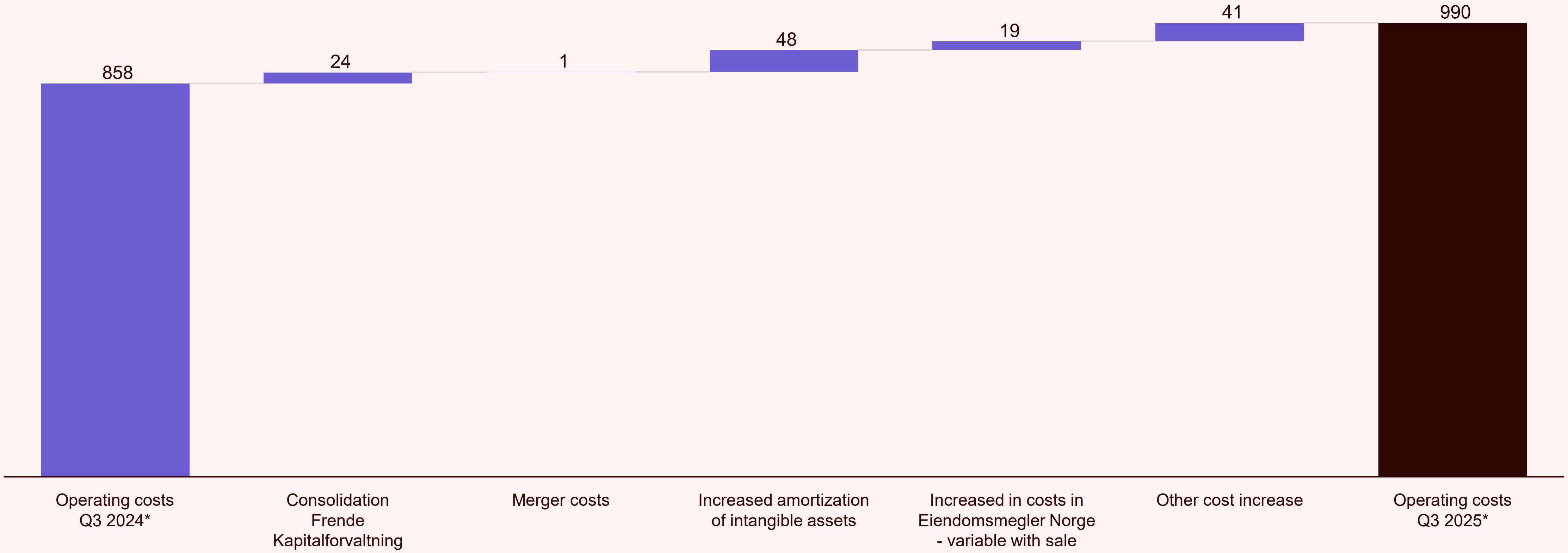
26.5 %
Deposits-to-loans ratio

BULDER™
Fra Sparebanken Norge

Figures on November 6, 2025. Awareness figures from Kantar for the age group 30-59 years.

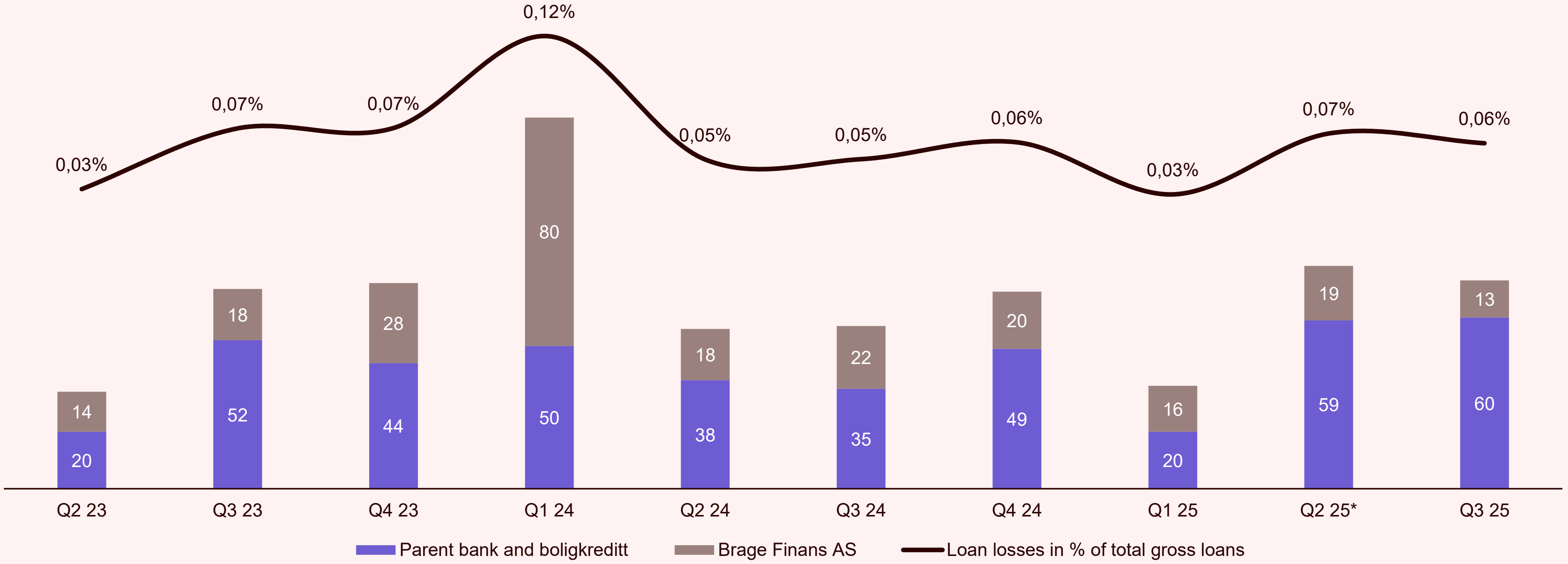
Underlying cost growth is approximately 4.7 %

Cost-to-income ratio in the quarter of 29.4% - 28.8% adjusted for merger costs



* Proforma

Consistently low loan losses



Proforma

*Q2 2025 is adjusted for a one-off merger-related effect of NOK 114 million

Improved results driven by solid revenue growth

*Proforma

Agenda

Solid banking operations
Strategic direction
Strong start

Financial targets 2026-2028

Return on equity (ROE)

> 13,0 %

(among the top three best savings banks)

Return on equity adjusted for merger effects (ROTE [1])

> 15,0 %

(among the top two best savings banks)

< 30 %

Cost/income (excluding merger costs)

> 16,0 % [2]

CET1 capital ratio

~ 50 %

Dividend policy

> 425 MNOK [3]

Synergies related to operating costs (from 2027)

> 3 400 MNOK

Synergies related to capital (from 2028)

< 380 MNOK [3]

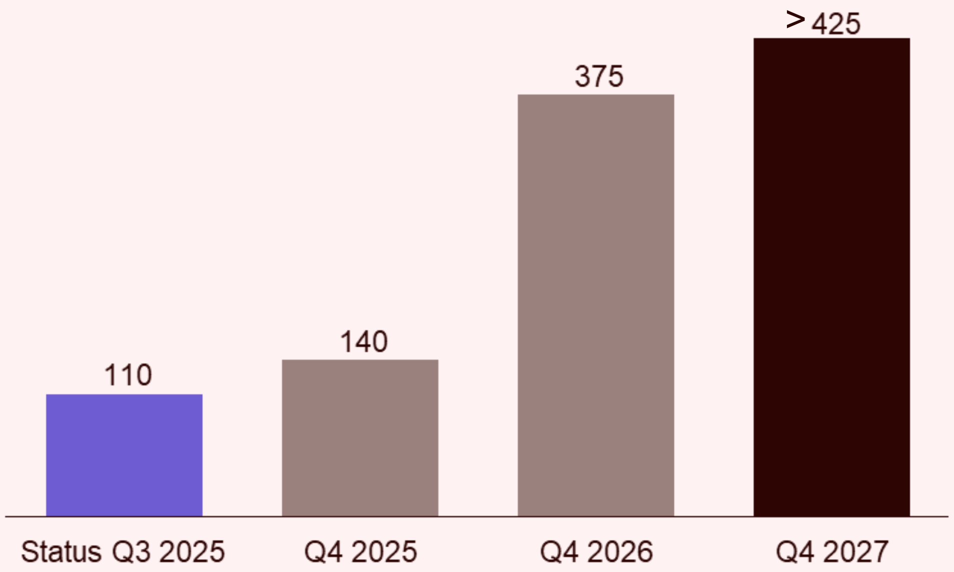
Merger costs (2024 - 2027)

1) ROTE = Return on Tangible Equity. In the measurement, both effects on the result and balance sheet related to bank mergers, will be adjusted for.
2) 16.0% target is derived from the sum of all minimum, buffer, and Pillar 2 requirements for CET1 capital, plus a 1.1 percentage point capital requirement margin. The target will be adjusted in line with changes to regulatory requirements.
3) Applies to both the merger between Sparebanken Vest and Sparebanken Sør - and the merger between Sparebanken Norge and Oslofjord Sparebank

Update on cost synergies in mergers

- Cost synergy realization is advancing as expected
- The estimate of > NOK 425 million also includes the merger with Oslofjord Sparebank
- A significant part of cost synergies is linked to technical integration planned towards the end of 2026, and is expected to result in a higher synergy rate going into 2027
- Sparebanken Norge will update the capital market quarterly on realization of cost synergies, with ambition of having all synergies fully implemented by the end of 2027

Annual effect / pace cost synergies (NOK million)

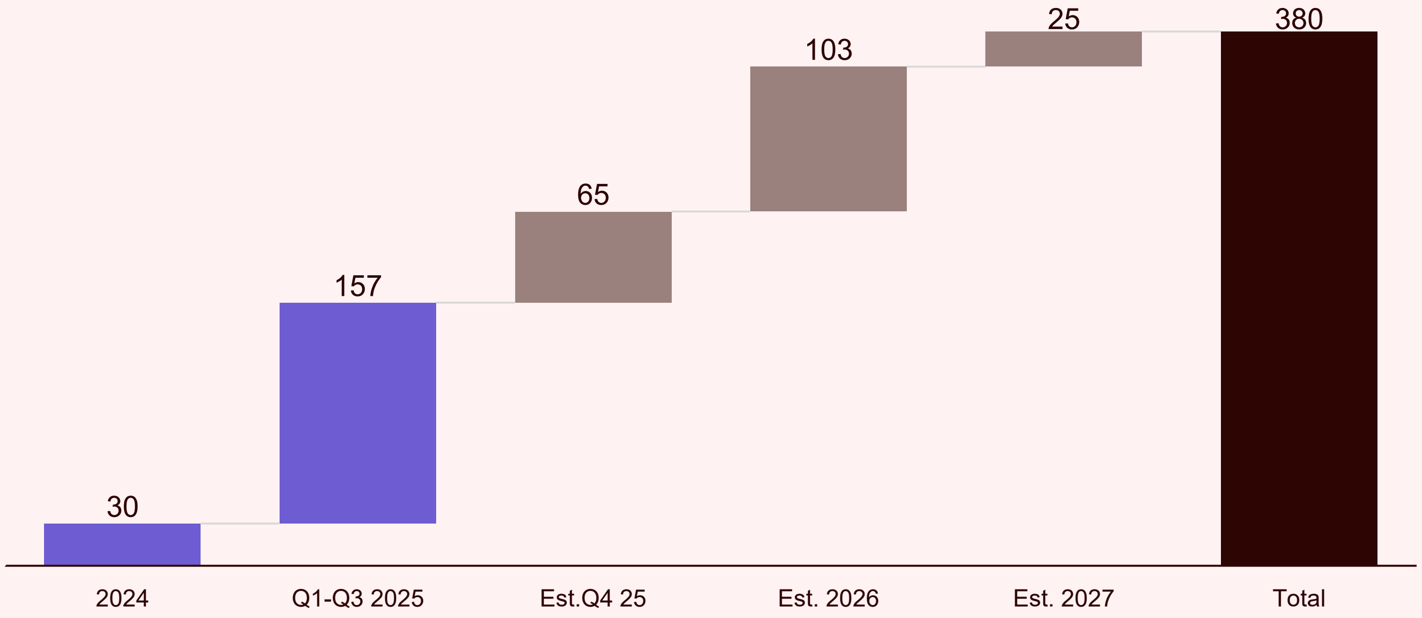


Total merger costs estimated at NOK 380 million

- The estimate includes the mergers between Sparebanken Vest and Sparebanken Sør, as well as between Sparebanken Norge and Oslofjord Sparebank

- A significant share of the estimated merger costs is related to the technical integration

Merger costs (NOK million)[1]

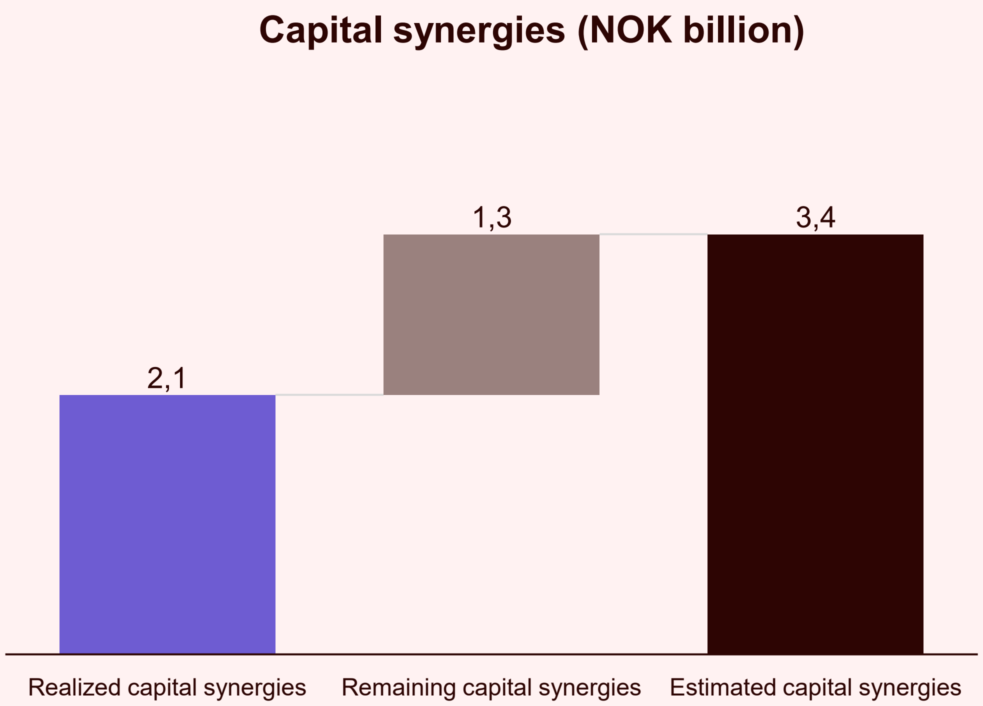


[1] Proforma

Status capital synergies

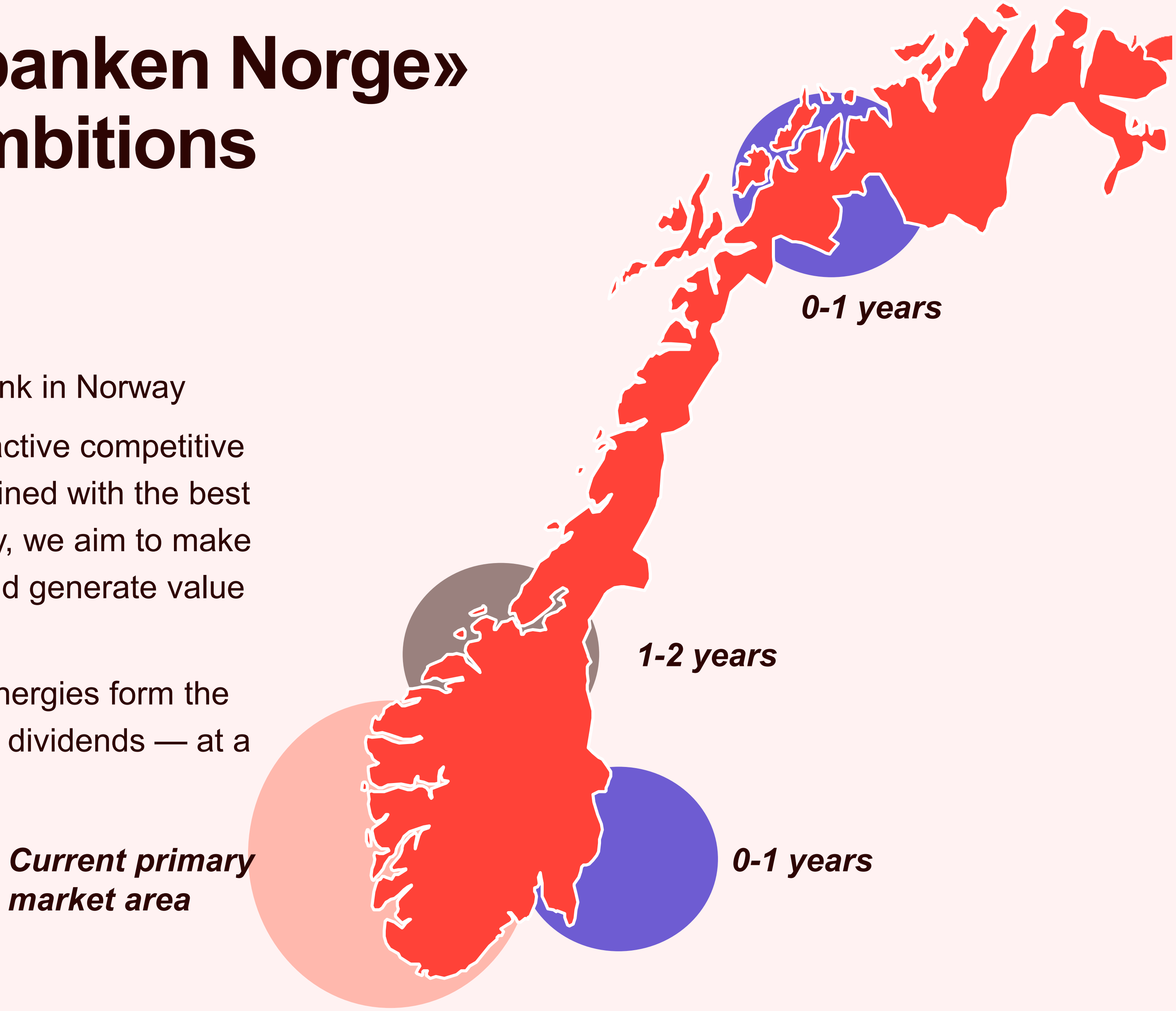
- Approximately NOK 2.0 billion of the communicated capital synergies related to the former Sør portfolio have been realised as a result of the implementation of CRR3/Basel IV.

- The remaining capital synergies of approximately NOK 1.3 billion mainly consist of IRB effects related to the corporate portfolio (CM) in the former Sparebanken Sør and are stated net of the increased buffer requirements for systemically important institutions.



The name «Sparebanken Norge» signals national ambitions

- We are the largest non-allied 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 generate 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 our dividend policy.



Ambitious expectations for 2026-2028

Similar expectations apply to subsidiaries and associated companies

Retail Market (ex. Bulder)

6 – 8 %

annual loan growth incl. geographic expansion

Corporate Market

8 – 10 %

annual loan growth incl. geographic expansion

Bulder

100 bn.

home mortgage volume by year-end 2028

Frende Forsikring

> 6 bn.

insurance portfolio by year-end 2028

Brage Finans

> 12 %

annual growth

Borea Asset Management

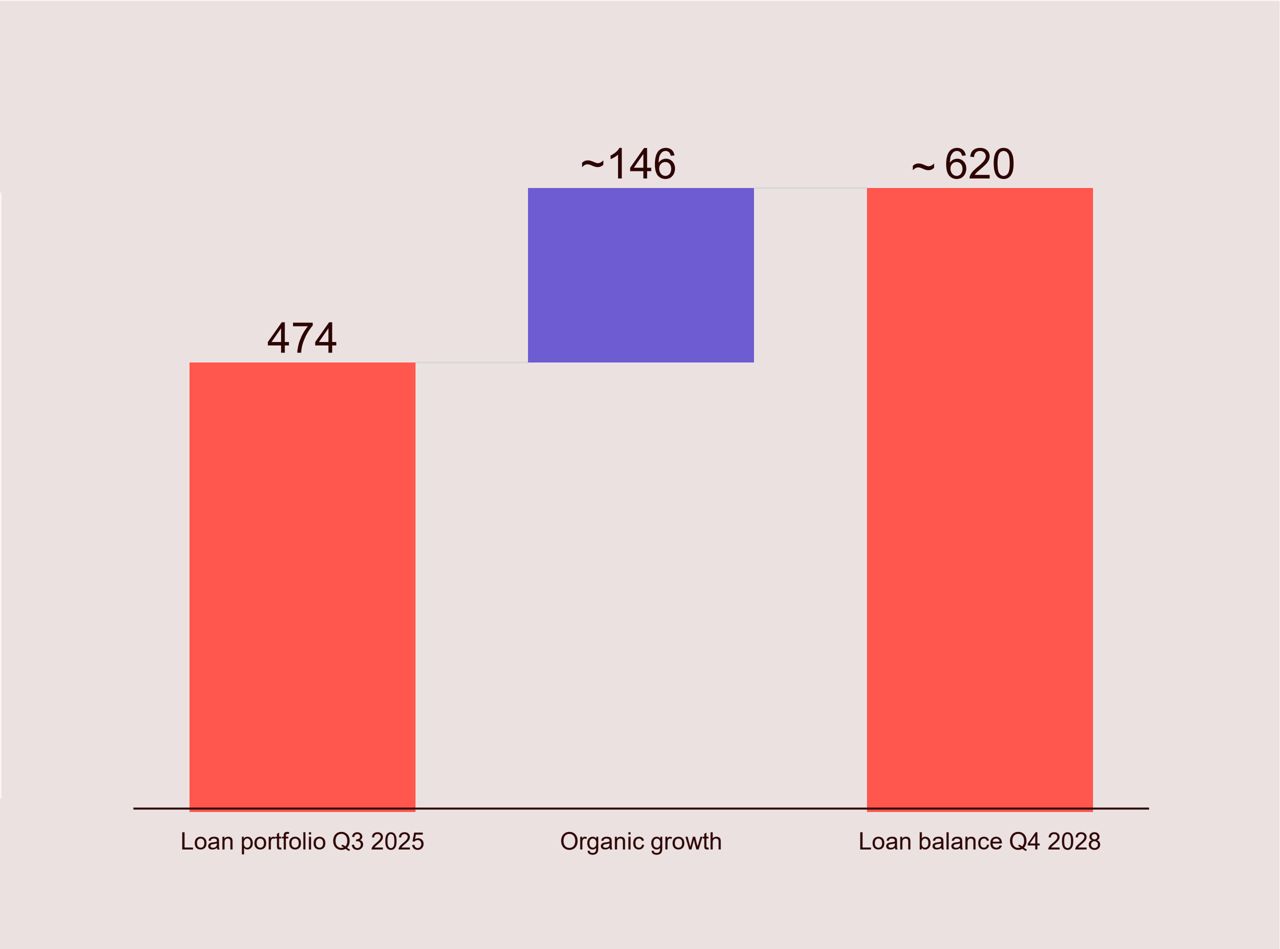
> 34 bn.

AUM by year-end 2028

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

~620bn.

Total loan portefolio Q4 2028



Sparebanken Norges vision

Norway's best savings bank

Long-term goals

- **Among the best Norwegian savings banks in terms of banking operations and return on equity**
- **Best customer experiences and customer satisfaction in Norway**
- **Among the most attractive expertise environments in the Norwegian financial industry**

Strategic positions next 2-3 years

- Strong nationwide brand and present in Norway's largest cities
- Strong and profitable product platform as a basis for long-term alliance independence
- An attractive consolidator in the Norwegian savings bank sector built on strong savings bank values
- Leading in digital sales and efficient work processes
- Low complexity and Norway's most cost-effective bank
- Bulder is profitable and established as Norway's leading digital banking challenger

Strategic priorities 2025 and 2026

- Realized cost synergies of > NOK 425 million
- Successful technical integration Sør+Vest by Q4 2026
- Realized capital synergies of NOK 3.4 billion
- Maintain growth and increase retail and corporate market share
- Joint performance culture in Sparebanken Norge
- Successful establishment in Oslo, Tønsberg, Romsdalen and Tromsø
- Realized Norway's most efficient retail/corporate loan processes
- Bulder with NOK 83 billion in lending

Agenda

Solid banking operations
Strategic direction
Strong start


Our competitive advantage:
Best at turning good intentions into action.
From Talk to Action.

Systematic investment in leadership development to set direction

Breakfast Sessions – Leadership Training - Winning Practices – Horizon leadership training

Horizon (Horisont)


Sparebanken
Norge

The journey toward one strong "We"

	AUG	SEPT	OCT	NOV	JAN	FEB	MAR	APR	MAY	JUN
CAMP NORWAY							Leadership development			
HORIZON		Strategy session								
PROFESSIONAL BREAKFAST SESSIONS			Breakfast session Bergen	Breakfast session Kr.Sand				Breakfast session Bergen	Breakfast session Kr.Sand	
WINNING PRACTICES				Leadership training						Leadership training
LEADERSHIP REFLECTION	Leadership reflection	Leadership reflection	Leadership reflection	Leadership reflection	Leadership reflection	Leadership reflection	Leadership reflection	Leadership reflection	Leadership reflection	Leadership reflection

Save the date

Vi ønsker alle velkommen til

FUSJONSFEST

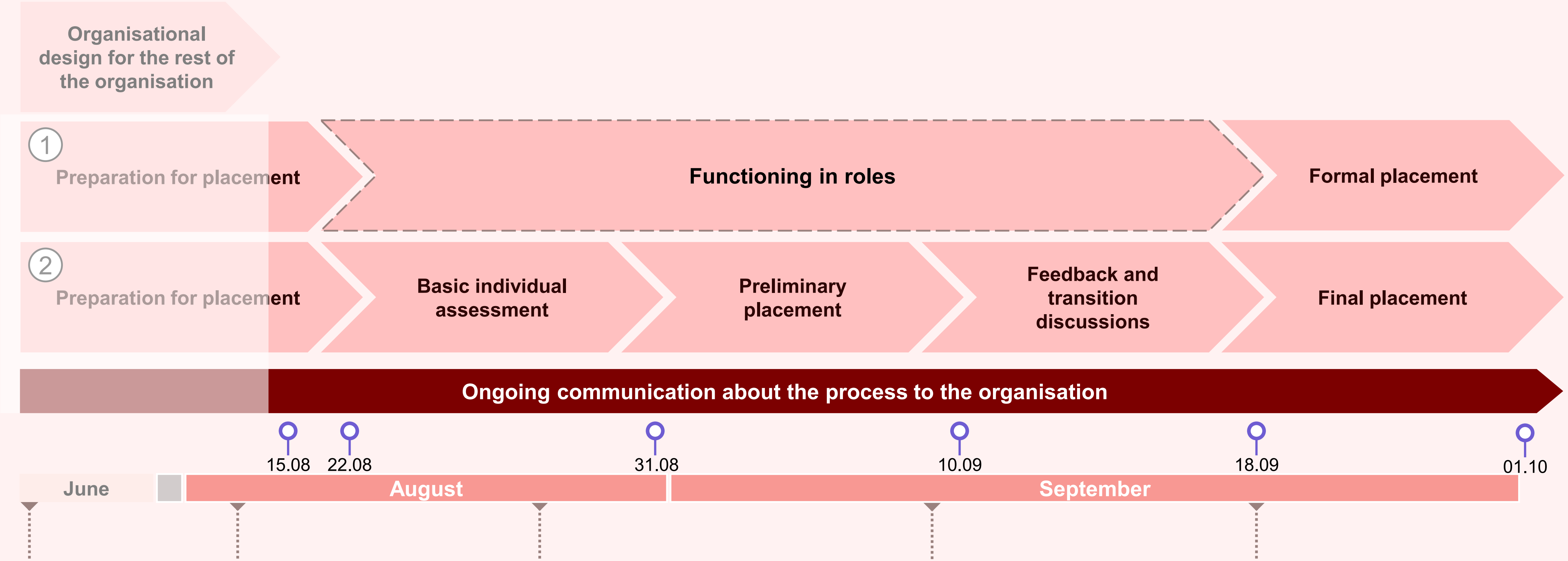
lørdag 20. september 2025 i Grieghallen i Bergen

Hold av datoen! Vi kommer tilbake med mer informasjon om et spennende program, påmelding og praktisk informasjon om ikke så lenge.

Feststemt hilsen fra festkomiteen i Sparebanken Norge

We gathered 1,200 employees for a merger celebration in Grieghallen

New organizational structure effective from 1 October 2025



18 June:
Leadermeeting Group Executive Management and Level 2

8 August:
Group Executive Management meeting

26 August:
Group Executive Management meeting

9 September
Horisont Leadership Meeting Level 2

18 September
Group Executive Management meeting

1. Employees assigned directly
2. Employees subject to assessment

An attractive ecosystem that builds distribution power to the entire Norwegian financial sector

Sparebanken Norge
Frende Forsikring
NORNE securities
balder betaling
Eiendomsmegler Norge
Brage Finans
BOREA ASSET MANAGEMENT

Seven mutual fire insurance companies transition to Frende Forsikring

- Seven local mutual fire insurance companies choose Frende Forsikring as a new partner from January 1, 2026
- Provides access to new customer portfolios and stronger local distribution
- Confirms Frende as a serious and national challenger to the established players in non-life insurance


De viktigste nyhetene om
, bank, finans og teknologi

BANKSHIFT

Nyhetsbrev Abonner Logg inn

FORSIKRING

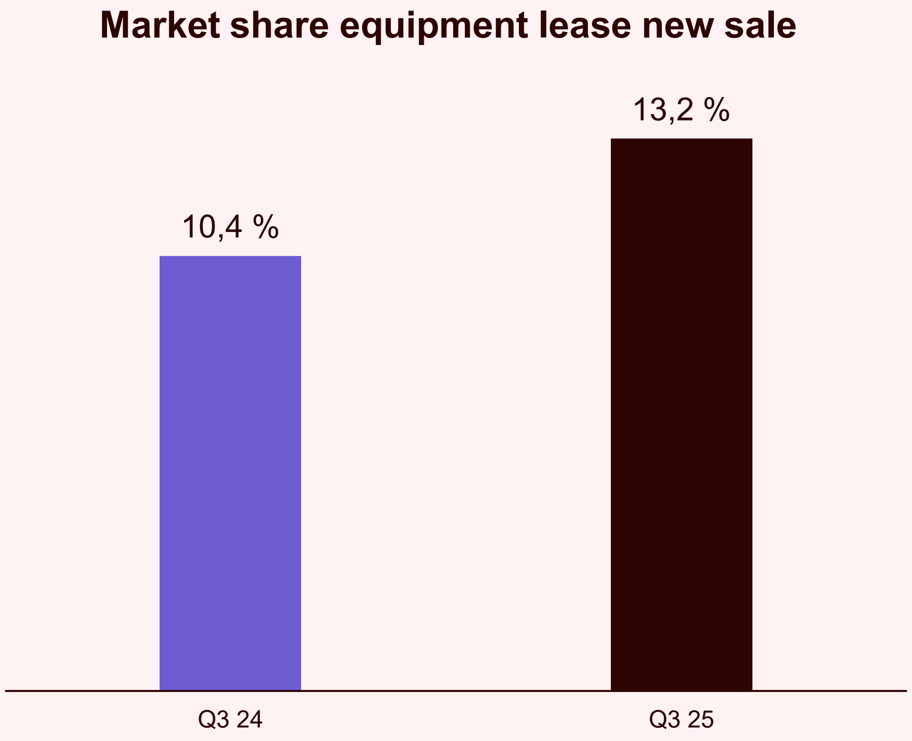
Frende kaprer sju brannkasser fra Gjensidige

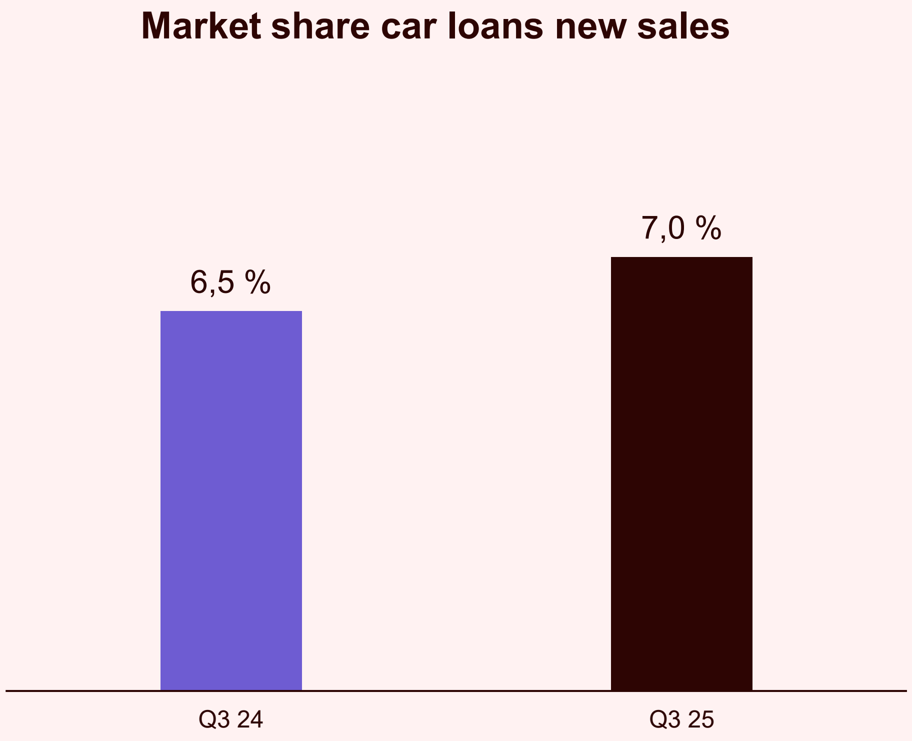
Gjensidige kom ikke til enighet om forlengelse av avtaler med syv lokale brannkasser, som fra nyttår melder overgang til Frende.

Vegar Styve, konsernsjef i Frende Foto: Frende Forsikring

Source: Bankshift, August 19, 2025

Brage Finans has taken a national position





*Finfo is a trade association for finance companies in Norway. It is a member network for companies that offer, among other things, car loans and leasing. Finfo collects statistics on new sales, market shares and finance volum that members can use for benchmarking and analysis.

Brage Finans

Brage Finans strengthens distribution capacity

Sparebanken Norge

Sparebanken DIN

Søgne og Greipstad Sparebank
dyrker lokale verdier

Lillesands Sparebank

Varig Forsikring Nordmøre og Romsdal

stbank
Stadsbygd Sparebank

Varig Hadeland Forsikring

Sparebank 68° Nord

Nidaros Sparebank

Luster Sparebank

Voss Sparebank

Flekkefjord Sparebank

Drangedal Sparebank

spareskillingsbanken

Askim & Spydeberg Sparebank

Ørland Sparebank
– en bank du kjenner

Aasen Sparebank
– i gode og andre dager

Varig Orkla Forsikring

Selbu Sparebank

Tolga Os Sparebank

Næringsbanken

eika.

Trøndelag Sparebank

Orkla Sparebank

Aurskog Sparebank

Grong Sparebank

jæren sparebank

Haugesund Sparebank

Karmøybanken Skudenes & Aakra Sparebank

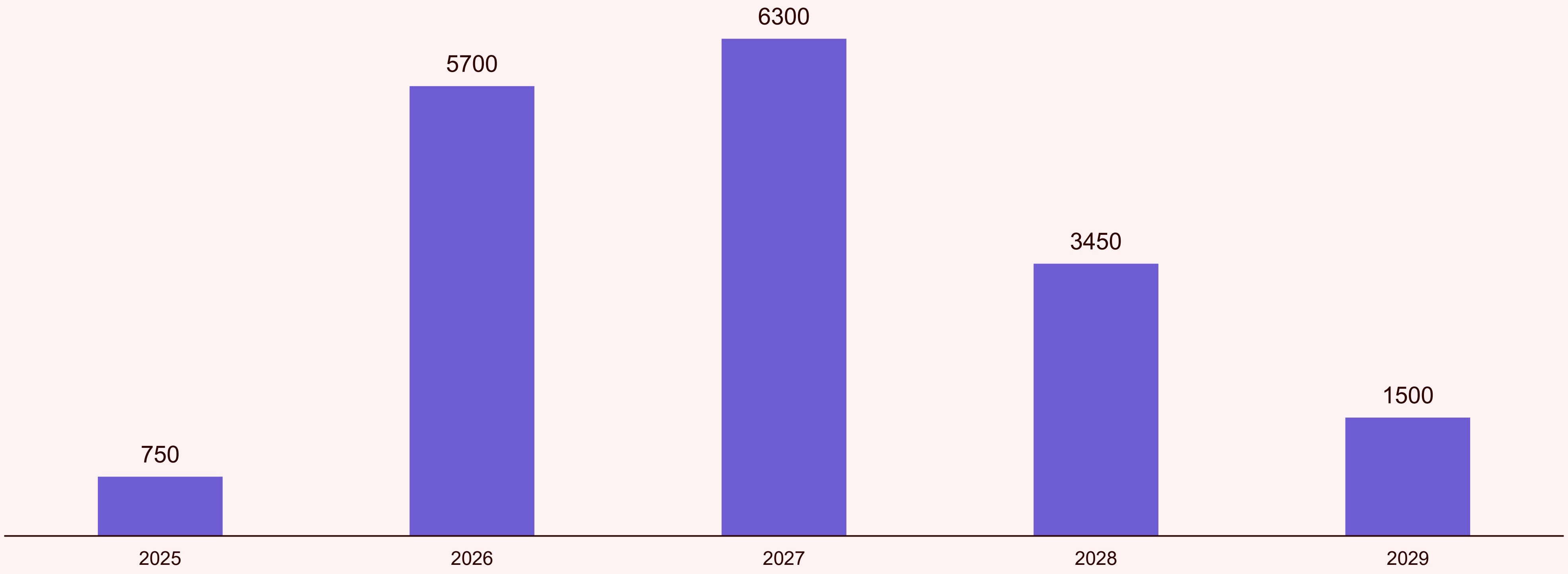
Rogaland Sparebank

Brage Finans

Brage Finans will be financed by Sparebanken Norge

Annual financing synergies of approxemately NOK 90 million

Maturity profile of bond loans Brage Finans (NOK million)

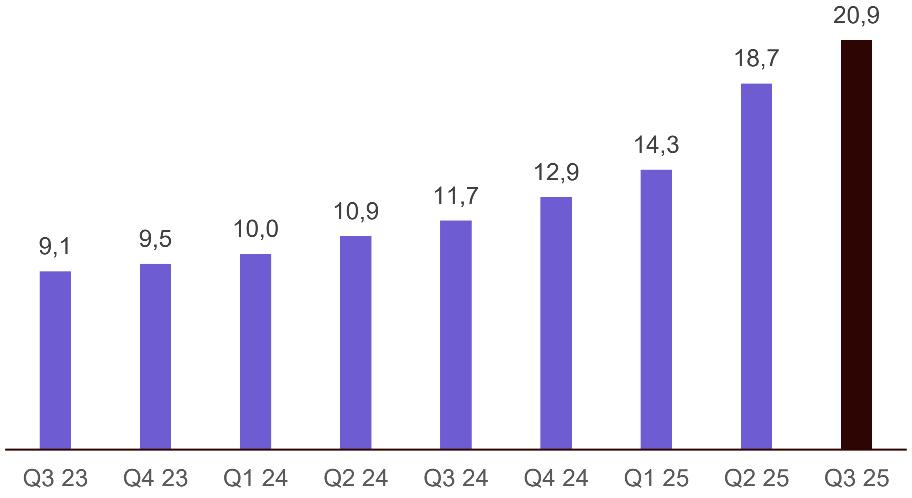


Brage Finans

Borea is ahead of schedule to exceed NOK 34 billion in AuM by 2028

- Borea Asset Management became a part of the group from the fourth quarter of 2024
- Solid return and net subscription in the quarter
- Distribution is steadily being expanded through the Frende Group`s banks and Norne Securities' savings platform

Assets under management (AuM) – NOK billion



BOREA
ASSET MANAGEMENT

Eiendomsmegler Norge

The management team of Eiendomsmegler Norge has been established, and the legal merger was completed on November 1, 2025

- 6 689 properties mediated
- NOK 470 million in revenue
- 44 locations
- 223 FTEs
- 160 real estate agents

**2024-figures combined for both companies*

Strong momentum in new market areas

- **Oslo:** 42 employees will move into Inkognitogata on 8 December 2025.
- **Molde og Kristiansund:** Recruitment is on-going. Head of Retail Market has been appointed.
- **Tønsberg:** Ken Andersen, Head of the local initiative, is now in place. Head of Corporate Market is also in place.
- **Tromsø:** Raymond Brendeløkken, Head of the local initiative, started this week. Head of Corporate Market has also been appointed.

All-time high subscription of ~ NOK 70 million in the employee ownership program

85 percent of the employees hold equity sertificates

Why invest in Sparebanken Norge?

Uniquely positioned for further growth

Leading in cost-effectiveness

A low-risk lending portfolio

Leading in digital innovation

Bulder – the Norwegian challenger bank

Significant gifts and and customer dividends

A culture of high performance

Among the best in return on equity

Questions

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Although Sparebanken Norge believes that the expectations reflected in such forward-looking statements are reasonable, we cannot guarantee that they will turn out to be correct.

Actual results, performance and events may deviate significantly from that indicated or suggested in forward-looking statements. Important factors that may lead to such deviations include but are not limited to: (i) the general economic situation, (ii) developments in the financial market, including volatility and liquidity, (iii) scope of credit default, (iv) interest rate levels, (v) exchange rates, (vi) changes in the competition climate, (vii) changes in laws and regulations, (viii) changes in the policy of central banks and/or foreign authorities, or supranational entities.

Sparebanken Norge is not obliged to update forward-looking statements.