



Sparebanken Vest Boligkreditt

Interim Report Q4 2024



Income statement

	Notes	4Q 2024	4Q 2023	2024	2023
Interest income from asset valued at amortised cost		2 031	1 805	8 046	5 846
Interest income from asset valued at fair value		253	284	1 008	991
Interest expenses and similar expenses		1 954	1 845	7 747	5 915
Net interest and credit commission income	2	330	244	1 307	923
Commission expenses and expenses relating to banking services	14	164	122	651	443
Net gain/(loss) on financial instruments	3	-61	-156	-56	-248
Net other operating income		-225	-278	-707	-691
Net operating income		105	-33	599	232
Payroll and general administration expenses		1	0	2	2
Other operating expenses		1	1	5	6
Total operating expenses	4	2	1	7	8
Profit before write-downs and tax		103	-35	592	224
Write-downs and losses on loans and guarantees	6	6	16	11	46
Pre-tax profit/loss		98	-51	581	178
Tax expenses		21	-11	128	32
Profit for the period		76	-40	453	146
Profit/diluted profit per share		10,3	-6,1	65,5	20,4

Statement of comprehensive income

	4Q 2024	4Q 2023	2024	2023
Profit for the period	76	-40	453	146
Changes in fair value due to credit risk – debt securities issued	152	54	-17	226
Base margin from hedging instruments related to hedge accounting	-64	-14	-193	-9
Taxes on items in other comprehensive income	-19	-9	46	-48
Total profit for the period	145	-8	289	314

Balance Sheet

	Notes	31/12-2024	31/12-2023
Assets			
Loans to and receivables from credit institutions	8	8 759	4 587
Loans to and receivables from customers	5,6,7	154 033	141 545
Certificates and bonds		2 156	2 645
Deferred tax asset		0	34
Financial derivatives		6 504	4 801
Other assets		14	21
Total assets		171 467	153 633
Liabilities and equity			
Liabilities to credit institutions	9	27 951	21 507
Securitised debt	5,10	134 828	123 796
Financial derivatives		226	1 139
Tax payable		0	109
Deferred tax		48	0
Other liabilities		87	100
Total liabilities		163 139	146 650
Share capital		7 700	6 500
Total paid-in capital		7 700	6 500
Reserve for unrealised gains		0	299
Other equity		627	183
Total equity		8 327	6 983
Total liabilities and equity		171 467	153 633

Bergen, 31 December 2024 / 6 February 2025
Board of directors for Sparebanken Vest Boligkreditt AS

Frank Otto Johannesen
Chairman of the Board

Brede Borgen Kristiansen

Inga Lise Lien Moldestad

John Edwin Nicolay Hopp
Managing Director

Cash flow statement

	2024	2023
Cash flow from operations		
Interest, commission and customers fees received	8 898	6 505
Interest, commission and customers fees paid	-665	-473
Interests received on other investments	149	213
Interests paid relating to bond debt	-7 684	-5 689
Payments to other suppliers for goods and services	-6	-7
Fees and other social costs	0	0
Payment of taxes	-109	-124
Net cash flow from operations	583	426
Cash flow from investment activities		
Payments made/received on loans to customers	-12 449	-14 036
Payments made/received on purchase/sales of other securities	472	-1 761
Net cash flow from investment activities	-11 977	-15 798
Cash flow from financing activities		
Payments made/received relating to debt to credit institutions	6 418	2 180
Payments received related to issuing bond debt	18 184	31 713
Payments made relating to redemption of bond debt	-10 089	-15 329
Redemption of hybrid capital and subordinated loan capital	0	-1 179
Issue of new share capital	1 200	1 850
Payments of dividends/ group contributions	-145	-402
Net cash flow from financing activities	15 567	18 834
Net cash flow for the period	4 173	3 461
Net change in cash and cash equivalents	4 173	3 461
Cash and cash equivalents at beginning of period	4 587	1 125
Cash and cash equivalents at end of period	8 759	4 587

Equity movements

	Share capital	Other equity	Reserve for unrealised gains	Hybrid-capital	Sum
Equity at 31/12-2022	4 650	434	168	679	5 931
Profit/loss for the period		152	-37	31	146
Other comprehensive income			169		169
Capital increase	1 850				1 850
Redemption of hybrid capital				-675	-675
Interest paid on hybrid capital				-35	-35
Distributed dividend		-402			-402
Equity at 31/12-2023	6 500	183	299	0	6 983
Profit/loss for the period		589	-135		453
Other comprehensive income			-164		-164
Capital increase	1 200				1 200
Distributed dividend		-145			-145
Equity at 31/12-2024	7 700	627	0	0	8 327

Shareowner equity as of 31 December 2024 is NOK 7 700 million and is divided between 7 700 000 shares with a nominal value of NOK 1 000. All the shares are owned by Sparebanken Vest.

Notes

Note 1 Accounting principles

The company accounts of Sparebanken Vest Boligkreditt AS are prepared in accordance with IAS 34. The principles and estimates are described in the annual report for 2024. There has not been any changes in standards having an effect on Sparebanken Vest Boligkreditt AS accounts from 1 January 2024.

The interim accounts have not been audited.

All amounts are stated in NOK million unless stated otherwise.

Note 2 Net interest and credit commission income

	4Q 2024	4Q 2023	2024	2023
Interest and similar income from loans to and receivables from credit institutions valued at amortised cost	73	65	313	181
Interest and similar income from loans to and receivables from customers valued at amortised cost	1 958	1 740	7 733	5 665
Interest and similar income from loans to and receivables from customers valued at fair value	223	248	862	903
Interest and similar income from commercial papers, bonds and other interest-bearing securities	31	36	146	88
Interest income and similar income	2 284	2 090	9 054	6 837
Interest and similar expenses on debt to credit institutions	322	302	1 365	1 006
Interest and similar expenses on issued securities	1 627	1 538	6 361	4 861
Interest and similar expenses on subordinated loan capital	0	0	0	17
Fee Norwegian Banks' Resolution Fund	5	6	21	30
Interest expenses and similar expenses	1 954	1 845	7 747	5 915
Net interest and credit commission income	330	244	1 307	923

Note 3 Net gains/(losses) on financial instruments

	4Q 2024	4Q 2023	2024	2023
Net gains/(losses) on fixed interest rate mortgages	-115	298	64	191
Net gains/(losses) related to interest swaps for fixed interest rate mortgages	77	-315	-75	-205
Net gains/(losses) on commercial papers and bonds	-6	-3	-14	-9
Net gains/(losses) own debt	-20	-107	-41	-195
Net gains/(losses) on financial instruments designated for hedge accounting	7	-16	12	-15
Other gains/(losses)	-3	-14	-2	-13
Net gains/(losses)	-61	-156	-56	-248

Note 4 Operating expenses

	4Q 2024	4Q 2023	2024	2023
Fees	0	0	0	1
Other administration expenses	1	0	2	2
Total administration expenses	1	0	2	2
Rating expenses	1	1	4	5
Other operating expenses	0	0	1	1
Total other operating expenses	1	1	5	6
Total operating expenses	2	1	7	8

Note 5 Classification of financial assets and liabilities

The following table shows the classification of financial assets and liabilities under IFRS 9 on the balance sheet date.

31/12-2024

	Fair value through profit or loss	Hedge accounting	Amortised cost	Total book value
Financial assets				
Loans to and receivables from credit institutions			8 759	8 759
Loans to and receivables from customers	15 283		138 750	154 033
Certificates and bonds	2 156			2 156
Financial derivatives	3 555	2 950		6 504
Total financial assets	20 993	2 950	147 509	171 452

Financial liabilities

Liabilities to credit institutions			27 951	27 951
Securitised debt	25 260	48 995	60 572	134 828
Financial derivatives	48	177		226
Total financial liabilities	25 309	49 172	88 523	163 004

31/12-2023

	Fair value through profit or loss	Hedge accounting	Amortised cost	Total book value
Financial assets				
Loans to and receivables from credit institutions			4 587	4 587
Loans to and receivables from customers	15 481		126 063	141 545
Certificates and bonds	2 645			2 645
Financial derivatives	3 006	1 795		4 801
Total financial assets	21 132	1 795	130 650	153 578

Financial liabilities

Liabilities to credit institutions			21 507	21 507
Securitised debt	47 950	20 577	55 269	123 796
Financial derivatives	758	381		1 139
Total financial liabilities	48 708	20 957	76 775	146 441

Note 6 Write-down on loans, guarantees, unused credit facilities and loan approvals

Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Loss provision at 31/12-2023	31	42	22	96	0	96
Transferred to 12-month ECL (Stage 1)	9	-6	-2	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-1	6	-5	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	0	-2	2	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	0	0	0	0	0
Net new measurement of losses	-9	17	13	22	0	22
Newly issued or acquired financial assets	9	9	1	20	0	20
Financial assets derecognised	-10	-14	-7	-31	0	-31
Loss provision at 31/12-2024	29	52	26	106	0	106
Loan loss provision	28	52	26	105	0	105
Provision for guarantees, unused credit facilities and loan approvals	1	0	0	1	0	1
Total loss provision	29	52	26	106	0	106
Gross lending recognised at amortised cost, allocated to different stages at 31/12-2023	122 409	3 626	118	126 153	4	126 157
Gross lending recognised at amortised cost, allocated to different stages at 31/12-2024	134 090	4 558	207	138 855	0	138 855
Loss cost for the period:						
Changes in individual write-downs for the period						0
Confirmed loss in the period with previous individual write-down						0
Confirmed loss in the period with no previous individual write-down						2
Recoveries in previously confirmed write-downs						-1
Net effect on profit/loss from individual write-downs						1
Changes in losses for the period, calculated by model (Stage 1–3)						10
Loss cost for the period						11
Gross lending recognised at amortised cost at 31/12-2024	134 090	4 558	207	138 855	0	138 855
Loss write-down	-28	-52	-26	-105	0	-105
Net lending recognised at amortised cost in the balance sheet	134 062	4 506	181	138 750	0	138 750
Loans valued at fair value						15 283
Capitalised lending at 31/12-2024						154 033

In line with IFRS 9, Sparebanken Vest Boligkreditt AS groups its loans into three stages based on the probability of default (PD) at the time of recognition compared with the balance sheet date, and checking the watch list, forbearance and instalments paid more than 30 days after the due date. In other words, each individual loan (or commitment) is classified as Stage 1, 2 or 3. All commitments recognised at amortised cost are included in the model.

Stage 1 is the starting point for financial assets covered by the general loss model, for which a provision will be made corresponding to 12-month expected losses.

Stage 2 includes assets for which the credit risk has increased significantly since initial recognition, but where there is no objective evidence of a loss. Commitments at Stage 1 and 2 are assessed at portfolio level (calculated by model).

Stage 3 of the model includes assets for which the credit risk has increased significantly since initial recognition, and where there has been objective evidence of a loss event on the balance sheet date. They are divided into loans that have been individually assessed and loans assessed at portfolio level (calculated by model).

Transfer between the stages shows how much of expected credit losses in the opening balance have migrated from the other stages. The effect of the new measurement method and new calculation in the quarter is presented on the line 'Net new measurement of losses'.

Confirmation of the loss write-down (booked against the customer's commitment) takes place when all security has been realised and it is certain that the company will receive no further payments on the loan. The claim on the customer remains and will be followed up, unless it has been agreed with the customer that the loan is to be written off.

Write-downs of guarantees, unused credit facilities and loan approvals include off-balance sheet items and are recognised as debt obligations in the accounts.

Note 6 Write-down on loans, guarantees, unused credit facilities and loan approvals (cont.)

Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Loss provision at 31/12-2022	9	33	10	52	0	52
Transferred to 12-month ECL (Stage 1)	10	-10	0	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-1	2	-1	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	0	-1	1	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	0	0	0	0	0
Net new measurement of losses	5	23	18	46	0	46
Newly issued or acquired financial assets	12	6	1	19	0	19
Financial assets derecognised	-3	-12	-6	-21	0	-21
Loss provision at 31/12-2023	31	42	22	96	0	96
Loan loss provision	30	41	22	94	0	94
Provision for guarantees, unused credit facilities and loan approvals	1	1	0	2	0	2
Total loss provision	31	42	22	96	0	96
Gross lending recognised at amortised cost, allocated to different stages at 31/12-2022	105 556	3 550	140	109 246	0	109 246
Gross lending recognised at amortised cost, allocated to different stages at 31/12-2023	122 409	3 626	118	126 153	4	126 157
Loss cost for the period:						
Changes in individual write-downs for the period						0
Confirmed loss in the period with previous individual write-down						1
Confirmed loss in the period with no previous individual write-down						3
Recoveries in previously confirmed write-downs						-1
Net effect on profit/loss from individual write-downs						2
Changes in losses for the period, calculated by model (Stage 1–3)						44
Loss cost for the period						46
Gross lending recognised at amortised cost at 31/12-2023	122 409	3 626	118	126 153	4	126 157
Loss write-down	-30	-41	-22	-94	0	-94
Net lending recognised at amortised cost in the balance sheet	122 379	3 585	96	126 060	4	126 063
Loans valued at fair value						15 481
Capitalised lending at 31/12-2023						141 545

Note 7 Loans to and receivables from customers

Loans broken down by type of receivable	31/12-2024	31/12-2023
Flexible loans	17 291	15 724
Instalment loans	136 848	125 915
Gross loans to customers	154 138	141 639
Individual write-downs on loans	0	0
Write-downs calculated by model	-105	-94
Net loans to and receivables from customers	154 033	141 545

Age distribution of loans in default	31/12-2024	31/12-2023
Up to 30 days	104	87
31-60 days	26	23
61-90 days	21	8
More than 90 days	90	32
Total	241	150

Note 8 Loans to and receivables from credit institutions

Loans to and receivables from credit institutions are classified at amortised cost and the counterpart is Sparebanken Vest (see note 14).

There is no agreed maturity date or period of notice.

Liquidity Coverage Ratio (LCR) amounted to 161% per 31/12-2024.

Note 9 Liabilities to credit institutions

Liabilities to credit institutions is classified at amortised cost, and is mainly liability to Sparebanken Vest (see note 14).

Liability to Sparebanken Vest has a maturity of 13 months.

Note 10 Securitised debt

Covered bonds

ISIN CODE	Currency	Nominal value	Type	Interest rate	Issued	Maturity	31/12-2024	31/12-2023	31/12-2023
NO0010634546	NOK	500	Fixed	4,50%	2012	2027	517	523	523
XS1565074744	EUR	0	Fixed	0,375%	2017	2024	0	5 625	5 625
XS1781811143	EUR	500	Fixed	0,75%	2018	2025	5 917	5 503	5 503
NO0010833387	NOK	3 250	Fixed	2,70%	2018	2028	3 084	3 130	3 130
NO0010835390	NOK	0	Floating	3M Nibor + 0,42%	2018	2024	0	6 078	6 078
XS1951084638	EUR	750	Fixed	0,50%	2019	2026	8 700	8 071	8 071
NO0010849367	NOK	0	Fixed	2,03%	2019	2024	0	300	300
NO0010873805	NOK	9 000	Floating	3M Nibor + 0,28%	2020	2025	9 018	9 017	9 017
XS2174487277	EUR	50	Floating	3M Euribor + 1,25%	2020	2025	596	576	576
XS2199484929	EUR	500	Fixed	0,01%	2020	2027	5 554	5 120	5 120
XS2237321190	EUR	500	Fixed	0,01%	2020	2025	5 771	5 330	5 330
XS2270414712	SEK	5 300	Floating	3M Stibor + 0,75%	2020	2025	5 508	5 482	5 482
NO0010985674	NOK	10 000	Floating	3M Nibor + 0,75%	2021	2026	10 155	10 203	10 203
XS2397352233	EUR	750	Fixed	0,01%	2021	2026	8 469	7 812	7 812
XS2434412859	EUR	750	Fixed	0,375%	2022	2032	7 495	6 968	6 968
NO0012519687	NOK	10 050	Floating	3M Nibor + 0,35%	2022	2027	10 150	10 143	10 143
XS2536376416	EUR	750	Fixed	2,50%	2022	2027	8 905	8 417	8 417
NO0012805748	NOK	9 750	Floating	3M Nibor + 0,48%	2023	2028	9 774	7 761	7 761
NO0012913906	NOK	6 000	Floating	3M Nibor + 0,51%	2023	2028	6 010	6 009	6 009
NO0012987165	NOK	1 850	Fixed	4,50%	2023	2033	1 895	916	916
NO0013027995	NOK	1 000	Fixed	4,85%	2023	2028	1 025	1 054	1 054
XS2696811368	SEK	3 000	Fixed	4,09%	2023	2028	3 263	3 247	1 054
NO0013035907	NOK	650	Fixed	4,43%	2023	2038	663	714	1 054
XS2717426576	EUR	500	Fixed	3,375%	2023	2028	6 085	5 795	1 054
NO0013149047	NOK	6 500	Floating	3M Nibor + 0,56%	2024	2029	6 573	0	3 247
XS2769887600	EUR	35	Floating	3M Euribor + 0,37%	2024	2029	414	0	714
XS2824740778	EUR	500	Fixed	3,00%	2024	2029	6 102	0	5 795
XS2937252174	SEK	1 800	Floating	3M Stibor + 0,40%	2024	2029	1 856	0	0
XS2944441810	SEK	500	Floating	3M Stibor + 0,42%	2024	2029	517	0	0
NO0013436592	NOK	820	Fixed	4,22%	2024	2034	810	0	0
Total securities issued							134 828	123 796	123 796

Note 11 Overcollateralisation

Cover pool	31/12-2024	31/12-2023
Pool of eligible loans	153 573	140 088
Supplementary assets	10 878	7 178
Total collateralised assets	164 451	147 266
Debt securities issued	128 141	120 032
Own holding	0	0
Total covered bonds in the cover pool, including own holding	128 141	120 032
Net overcollateralisation incl. HQLA¹⁾ in the LCR portfolio	36 310	27 234
<i>Net overcollateralisation excl. HQLA in the LCR portfolio</i>	34 191	24 643
Collateralisation (per cent) incl. HQLA in the LCR portfolio	128%	123%
<i>Collateralisation (per cent) excl. HQLA in the LCR portfolio</i>	127%	121%

¹⁾ HQLA = High quality liquid assets

Overcollateralisation in excess of the minimum requirement of 105%.	29 903	21 233
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The cover pool represents assets in the balance sheet that are designated as collateral for issued covered bonds. The overcollateralisation in the cover pool indicates the relationship between the cover pool and issued covered bonds. NOK 603 million of mortgages are not eligible for the cover pool.

Note 12 Capital adequacy

In 2009 Sparebanken Vest Boligkreditt AS was given permission by the Financial Supervisory Authority of Norway to use internal methods to calculate credit risk (Internal Rating Based-method).

	31/12-2024	31/12-2023
Risk-weighted assets		
Credit risk IRB	32 258	30 017
Operational risk	570	569
Commitments under the standard method	2 672	2 421
Risk of credit valuation adjustment of the counterparty (CVA)	275	220
Risk weighted assets	35 775	33 227
Own funds		
Share capital	7 700	6 500
Other equity	627	483
Total booked equity excluding hybrid capital	8 327	6 983
Deduction for expected losses IRB	-276	-205
Adj. for unrealised losses/(gains) on debt recorded at fair value	-74	-302
Value adjustment for prudent valuation requirement	-288	-70
Deductions for provision for dividend	-453	-145
Core Tier 1 capital	7 236	6 262
Subordinated bonds	0	0
Total Tier 1 capital	7 236	6 262
Supplementary capital	0	0
Own funds	7 236	6 262
Core Tier 1 capital adequacy	20,2%	18,8%
Subordinated bonds	0,0%	0,0%
Supplementary capital	0,0%	0,0%
Capital adequacy, IRB	20,2%	18,8%
Minimum requirement		
Minimum requirement own funds, 8%	2 862	2 658
Surplus own funds	4 374	3 604
<i>of which surplus Core Tier 1 capital to meet buffer requirement</i>	4 374	3 604
Buffer requirement		
Conservation buffer, 2.5%	894	831
Systemic risk buffer, 4.5%	1 610	1 495
Countercyclical buffer, 2.5%	894	831
Total buffer requirement	3 399	3 157
Surplus Core Tier 1 capital	975	447

Note 13 Leverage ratio

	31/12-2024	31/12-2023
Total assets	171 467	153 633
Off-balance sheet items	4 310	4 436
Regulatory adjustments	-638	-371
Other adjustments to the calculation (leverage ratio)	-1 955	-149
Calculation basis for leverage ratio	173 184	157 548
Core Capital	7 236	6 262
Leverage ratio	4,2%	4,0%

Note 14 Transactions with related parties

Sparebanken Vest Boligkreditt AS is a wholly owned subsidiary of Sparebanken Vest. The parent company is defined as a related party in relation to the accounting standard regarding related party disclosures.

Transactions between the company and the parent bank are conducted in accordance with generally accepted business terms and principles.

Transactions with related parties	31/12-2024	31/12-2023
Profit and Loss		
Interest and credit commission received from related parties	313	181
Interest paid on related parties' deposits	-1 331	-972
Interest on subordinated debt	0	-17
Interest on derivatives paid/received to/from related parties	-1 724	-1 105
Interest on covered bonds	0	-1
Interest expenses and similar expenses	-3 056	-2 096
Commission costs	-650	-442
Balance Sheet		
Loans to and receivables from credit institutions	8 759	4 587
Financial derivatives assets	5 436	3 006
Liabilities to credit institutions	26 879	20 594
Financial derivatives liability	48	1 003
Other liabilities	58	50



Sparebanken
Vest

BOLIGKREDITT

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