

Q3 2025



Sparebanken
Norge

Boligkreditt



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Quarterly profit trend

NOK Million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net interest income	556	472	345	330	337
Net other operating income	85	-147	-148	-225	-128
Operating expenses	3	5	2	2	2
Profit before losses on loans	639	320	194	103	207
Losses on loans and undrawn credits	-3	49	-1	6	3
Profit before taxes	643	271	195	97	205
Tax expenses	141	60	43	21	45
Profit for the period	502	212	152	76	160
Liquidity coverage ratio (LCR)	203.3 %	482.8 %	213.0 %	161.0 %	169.0 %
Net stable funding ratio (NSFR)	107.7 %	110.9 %	114.0 %	111.5 %	124.6 %
Core Tier 1 capital adequacy	22.1 %	23.2 %	20.6 %	20.2 %	18.1 %
Leverage Ratio	5.8 %	5.3 %	4.3 %	4.2 %	3.8 %

Income statement

NOK million	Notes	30.09.2025	30.09.2024	Q3 2025	Q3 2024	31.12.2024
Interest income from asset valued at amortised cost		7,563	6,015	2,960	2,120	8,046
Interest income from asset valued at fair value		839	754	266	240	1,008
Interest expenses and similar expenses		7,030	5,793	2,670	2,023	7,747
Net interest and credit commission income	2	1,373	977	556	337	1,307
Commission expenses and expenses relating to banking services	13	294	487	-47	168	651
Net gain/(loss) on financial instruments	3	84	4	38	40	-56
Net other operating income		-210	-483	85	-128	-707
Net operating income		1,163	494	642	209	599
Payroll and general administration expenses		5	1	1	1	2
Other operating expenses		5	4	1	1	5
Total operating expenses	4	9	5	3	2	7
Profit before write-downs and tax		1,154	489	639	207	592
Write-downs and losses on loans and guarantees	6	45	5	-3	3	11
Pre-tax profit/loss		1,109	484	643	205	581
Tax expenses		243	106	141	45	128
Profit for the period		865	377	502	160	453
Profit/diluted profit per share		75.1	55.9	34.9	22.8	65.5

Statement of other comprehensive income

NOK million	30.09.2025	30.09.2024	Q3 2025	Q3 2024	31.12.2024
Profit for the period	865	377	502	160	453
Changes in fair value due to credit risk – debt securities issued	-256	-169	-51	55	-17
Base margin from hedging instruments related to hedge accounting	95	-129	55	-34	-193
Taxes on items in other comprehensive income	36	66	-1	-5	46
Total profit for the period	740	145	505	176	289

Balance sheet

NOK million	Notes	30.09.2025	30.09.2024	31.12.2024
Assets				
Loans to and receivables from credit institutions	<u>13</u>	18,278	13,878	8,759
Loans to and receivables from customers	<u>5, 6, 7</u>	213,490	150,378	154,033
Certificates and bonds		3,816	2,407	2,156
Deferred tax asset		0	114	0
Financial derivatives		9,383	6,202	6,504
Other assets		345	5	14
Total assets		245,312	172,985	171,467
Liabilities and equity				
Liabilities to credit institutions	<u>8</u>	21,414	35,781	27,951
Securitised debt	<u>5, 9</u>	207,780	129,343	134,828
Financial derivatives		168	179	226
Tax payable		35	106	0
Deferred tax		225	0	48
Other liabilities		86	93	87
Total liabilities		229,708	165,502	163,139
Paid-in equity		14,690	7,000	7,700
Reserve for unrealised gains		0	299	0
Other equity		914	183	627
Total equity		15,604	7,483	8,327
Total liabilities and equity		245,312	172,985	171,467

Cash flow statement

NOK million	30.09.2025	30.09.2024	31.12.2024
Cash flow from operations			
Interest, commission and customers fees received	8,201	6,670	8,898
Interest, commission and customers fees paid	-467	-505	-665
Interests received on other investments	302	115	149
Interests paid relating to bond debt	-7,054	-5,641	-7,684
Payments to other suppliers for goods and services	-9	-5	-6
Fees and other social costs	0	0	0
Payment of taxes	-109	-124	-109
Net cash flow from operations	864	510	583
Cash flow from investment activities			
Payments made/received on loans to customers	3,725	-8,701	-12,449
Payments made/received on purchase/sales of other securities	8,925	350	472
Net cash effect of merger with Sparebanken Sør Boligkreditt	3,765	0	0
Net cash flow from investment activities	16,416	-8,352	-11,977
Cash flow from financing activities			
Payments made/received relating to debt to credit institutions	-15,667	14,228	6,418
Payments received related to issuing bond debt	27,855	13,284	18,184
Payments made relating to redemption of bond debt	-20,496	-10,734	-10,089
Issue of new share capital	1,000	500	1,200
Payments of dividends/ group contributions	-453	-145	-145
Net cash flow from financing activities	-7,761	17,132	15,567
Net cash flow for the period	9,519	9,291	4,173
Net change in cash and cash equivalents	9,519	9,291	4,173
Cash and cash equivalents at beginning of period	8,759	4,587	4,587
Cash and cash equivalents at end of period	18,278	13,878	8,759

Statement of changes in Equity

NOK million	Share capital	Share premium reserve	Other equity	Reserve for unrealised gains	Total equity
Equity at 31.12.2023	6,500	0	183	299	6,983
Profit/loss for the period			377		377
Other comprehensive income			-232		-232
Capital increase	500				500
Distributed dividend			-145		-145
Equity at 30.09.2024	7,000	0	183	299	7,483
Equity at 31.12.2023	6,500	0	183	299	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	0	627	0	8,327
Profit/loss for the period			865		865
Other comprehensive income			-126		-126
Issue of new equity related to the merger	5,694	296			5,990
Capital increase	1,000				1,000
Distributed dividend			-453		-453
Equity at 30.09.2025	14,394	296	914	0	15,604

Share capital as of 30 September 2025 is NOK 14,394 million and is divided between 14,394,308 shares with a nominal value of NOK 1,000. All the shares are owned by Sparebanken Norge.

Notes

1. Accounting principles and estimates

The company accounts of Sparebanken Norge Boligkreditt AS are prepared in accordance with IAS 34. The principles and estimates are described in the annual report for 2024. There have not been any changes in standards having an effect on Sparebanken Norge Boligkreditt AS accounts from 1 January 2025.

The interim accounts have not been audited.

The company's financial statements are presented in Norwegian kroner, which is the functional currency. All amounts are stated in NOK million unless stated otherwise.

A tax rate of 22 percent is assumed.

Discretionary assessments, estimates and assumptions

With the preparation of the financial statements, the management makes discretionary assessments, estimates and assumptions that affect the accounting policies and financial records. Please refer to the annual financial statements for 2024 (Note 1 – Accounting principles) for further details.

2. Net interest and credit commission income

NOK million	30.09.2025	30.09.2024	Q3 2025	Q3 2024	31.12.2024
Interest and similar income from loans to and receivables from credit institutions valued at amortised cost	345	240	163	115	313
Interest and similar income from loans to and receivables from customers valued at amortised cost	7,219	5,776	2,798	2,005	7,733
Interest and similar income from loans to and receivables from customers valued at fair value	599	639	186	203	862
Interest and similar income from commercial papers, bonds and other interest-bearing securities	238	115	77	37	146
Other interest	2	0	2	0	0
Interest income and similar income	8,403	6,770	3,226	2,360	9,054
Interest and similar expenses on debt to credit institutions	720	1,043	245	416	1,365
Interest and similar expenses on issued securities	6,289	4,734	2,417	1,601	6,361
Fee Norwegian Banks' Resolution Fund	21	16	8	5	21
Interest expenses and similar expenses	7,030	5,793	2,670	2,023	7,747
Net interest and credit commission income	1,373	977	556	337	1,307

3. Net gains/(losses) on financial instruments

NOK million	30.09.2025	30.09.2024	Q3 2025	Q3 2024	31.12.2024
Net gains/(losses) on fixed interest rate mortgages	150	179	-41	171	64
Net gains/(losses) related to interest swaps for fixed interest rate mortgages	-141	-152	32	-145	-75
Net gains/(losses) on commercial papers and bonds	-12	-8	-9	-3	-14
Net gains/(losses) own debt	60	-21	18	0	-41
Net gains/(losses) on financial instruments designated for hedge accounting	28	6	39	17	12
Other gains/(losses)	-1	1	-1	0	-2
Net gains/(losses)	84	4	38	40	-56

4. Operating expenses

NOK million	30.09.2025	30.09.2024	Q3 2025	Q3 2024	31.12.2024
Fees	0	0	0	0	0
Other administration expenses	4	1	1	0	2
Total administration expenses	5	1	1	1	2
Rating expenses	4	3	1	1	4
Other operating expenses	1	1	0	0	1
Total other operating expenses	5	4	1	1	5
Total operating expenses	9	5	3	2	7

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.

30.09.2025				
Financial assets	Fair value through profit or loss	Hedge accounting	Amortised cost	Total book value
Loans to and receivables from credit institutions	0	0	18,278	18,278
Loans to and receivables from customers	12,035	0	201,455	213,490
Certificates and bonds	3,816	0	0	3,816
Financial derivatives	3,626	5,757	0	9,383
Total financial assets	19,477	5,757	219,733	244,967
Financial liabilities				
Liabilities to credit institutions	0	0	21,414	21,414
Securitised debt	25,887	86,831	95,062	207,780
Financial derivatives	12	156	0	168
Total financial liabilities	25,899	86,987	116,476	229,362

30.09.2024				
Financial assets	Fair value through profit or loss	Hedge accounting	Amortised cost	Total book value
Loans to and receivables from credit institutions	0	0	13,878	13,878
Loans to and receivables from customers	14,028	0	136,350	150,378
Certificates and bonds	2,407	0	0	2,407
Financial derivatives	3,496	2,706	0	6,202
Total financial assets	19,931	2,706	150,228	172,865
Financial liabilities				
Liabilities to credit institutions	0	0	35,781	35,781
Securitised debt	24,789	48,807	55,747	129,343
Financial derivatives	30	148	0	179
Total financial liabilities	24,820	48,955	91,528	165,303

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

In line with IFRS 9, Sparebanken Norge 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 recognized at amortized 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 realized 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 recognized as debt obligations in the accounts.

Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals				Total calculated by model losses	Individually assessed	Total
	Calculated by model					
	Stage 1	Stage 2	Stage 3	Stage 3		
Loss provision at 31.12.2024	29	52	26	106	0	106
Transferred to 12-month ECL (Stage 1)	10	-9	-1	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	-3	3	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	17	12	23	0	23
Newly issued or acquired financial assets	28	15	12	55	-1	54
Financial assets derecognised	-8	-13	-11	-32	0	-32
Addition through merger	0	15	1	16	2	18
Loss provision at 30.09.2025	52	80	37	169	2	170
Loan loss provision	50	80	36	165	2	167
Provision for guarantees, unused credit facilities and loan approvals	2	0	1	4	0	4
Total loss provision at 30.09.2025	52	80	37	169	2	170
Gross lending recognised at amortised cost, allocated to different stages at 31.12.2024	134,090	4,558	207	138,855	0	138,855
Gross lending recognised at amortised cost, allocated to different stages at 30.09.2025	193,496	7,798	324	201,618	4	201,622

Loss cost for the period:						
Changes in individual write-downs for the period						-1
Adjustment related to merger						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						-3
Net effect on profit/loss from individual write-downs						-2
Changes in losses for the period, calculated by model (Stage 1–3)						46
Loss cost for the period						45

	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending recognised at amortised cost at 30.09.2025	193,496	7,798	324	201,618	4	201,622
Loss write-down	-50	-80	-36	-165	-2	-167
Net lending recognised at amortised cost in the balance sheet	193,446	7,719	288	201,453	2	201,455
Loans valued at fair value						12,035
Capitalised lending at 30.09.2025						213,490

Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals				Total calculated by model losses	Individually assessed	Total
	Calculated by model					
	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)	8	-6	-2	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-1	6	-4	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	15	11	16	0	16
Newly issued or acquired financial assets	7	5	0	13	0	13
Financial assets derecognised	-8	-11	-5	-24	0	-24
Loss provision at 30.09.2024	28	49	24	101	0	101
Loan loss provision	27	49	24	100	0	100
Provision for guarantees, unused credit facilities and loan approvals	1	0	0	1	0	1
Total loss provision at 30.09.2024	28	49	24	101	0	101
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 30.09.2024	131,800	4,503	147	136,450	0	136,450

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						1
Recoveries in previously confirmed write-downs						0
Net effect on profit/loss from individual write-downs						0
Changes in losses for the period, calculated by model (Stage 1–3)						5
Loss cost for the period						5

	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending recognised at amortised cost at 30.09.2024	131,800	4,503	147	136,450	0	136,450
Loss write-down	-27	-49	-24	-100	0	-100
Net lending recognised at amortised cost in the balance sheet	131,773	4,454	123	136,350	0	136,350
Loans valued at fair value						14,028
Capitalised lending at 30.09.2024						150,378

7. Loans to and receivables from customers

Loans broken down by type of receivable (NOK million)	30.09.2025	30.09.2024	31.12.2024
Flexible loans	31,115	17,133	17,291
Instalment loans	182,541	133,345	136,848
Gross loans to customers	213,657	150,478	154,138
Individual write-downs on loans	-2	0	0
Write-downs calculated by model	-165	-100	-105
Net loans to and receivables from customers	213,490	150,378	154,033

Age distribution of loans in default	30.09.2025	30.09.2024	31.12.2024
Up to 30 days	119	104	104
31-60 days	38	44	26
61-90 days	22	17	21
More than 90 days	135	76	90
Total	314	241	241

Loans broken down by geographical areas (NOK million)	30.09.2025		30.09.2024		31.12.2024	
Vestland	83,738	39.22 %	83,768	55.71 %	83,947	54.50 %
Agder	35,341	16.55 %	1,321	0.88 %	1,364	0.89 %
Telemark	6,471	3.03 %	632	0.42 %	683	0.44 %
Vestfold	4,687	2.20 %	2,772	1.84 %	2,921	1.90 %
Oslo	22,248	10.42 %	14,596	9.71 %	15,511	10.07 %
Akershus	18,677	8.75 %	13,808	9.18 %	14,517	9.42 %
Østfold	4,159	1.95 %	3,191	2.12 %	3,322	2.16 %
Buskerud	3,789	1.77 %	2,858	1.90 %	3,014	1.96 %
Rogaland	24,078	11.28 %	19,658	13.07 %	20,532	13.33 %
Møre og Romsdal	2,999	1.40 %	2,365	1.57 %	2,491	1.62 %
Other	7,108	3.33 %	5,329	3.54 %	5,655	3.67 %
Total Norway	213,296	99.91 %	150,300	99.95 %	153,957	99.95 %
Other countries	194	0.09 %	79	0.05 %	76	0.05 %
Total geographical areas	213,490	100.00 %	150,378	100.00 %	154,033	100.00 %

8. Liabilities to credit institutions

Liabilities to credit institutions is classified at amortized cost, and is mainly liability to Sparebanken Norge (see note [13](#)).

Liability to Sparebanken Norge has a maturity of 13 months.

NOK million	30.09.2025	30.09.2024	31.12.2024
Credit facility with Sparebanken Norge	12,650	29,920	21,593
Received collaterals from Sparebanken Norge	5,697	4,898	5,286
Received collaterals	3,067	962	1,072
Total debt to credit institutions	21,414	35,781	27,951

Sparebanken Norge Boligkreditt AS has entered into an agreement with Sparebanken Norge for a credit facility of NOK 30,000 million for operational purposes.

9. Securitized debt

ISIN code	Currency	Nominal value	Type	Interest rate	Issued	Maturity	30.09.2025	30.09.2024	31.12.2024
NO0010634546	NOK	500	Fixed	4,50%	2012	2027	513	516	517
NO0010670409	NOK	500	Fixed	4,00%	2013	2028	510	0	0
XS1781811143	EUR	0	Fixed	0,75%	2018	2025	0	5,838	5,917
NO0010833387	NOK	3,250	Fixed	2,70%	2018	2028	3,103	3,117	3,084
NO0010849367	NOK	0	Fixed	2,03%	2019	2024	0	305	0
XS1951084638	EUR	750	Fixed	0,50%	2019	2026	8,774	8,599	8,700
XS1947550403	EUR	500	Fixed	0,50%	2019	2026	5,849	0	0
XS2069304033	EUR	500	Fixed	0,01%	2019	2026	5,728	0	0
XS2174487277	EUR	0	Floating	3M Euribor+1,25%	2020	2025	0	595	596
NO0010873805	NOK	0	Floating	3M Nibor+0,28%	2020	2025	0	9,017	9,018
XS2237321190	EUR	500	Fixed	0,01%	2020	2025	5,847	5,702	5,771
XS2270414712	SEK	5,300	Floating	3M Stibor+0,75%	2020	2025	5,643	5,574	5,508
XS2199484929	EUR	500	Fixed	0,01%	2020	2027	5,645	5,503	5,554
NO0010985674	NOK	10,000	Floating	3M Nibor+0,75%	2021	2026	10,112	10,167	10,155
XS2397352233	EUR	750	Fixed	0,01%	2021	2026	8,597	8,381	8,469
NO0011002529	NOK	7,000	Floating	3M Nibor+0,75%	2021	2027	7,068	0	0
XS2291901994	EUR	500	Fixed	0,01%	2021	2028	5,544	0	0
XS2389362687	EUR	500	Fixed	0,01%	2021	2028	5,443	0	0
XS2555209381	EUR	500	Fixed	3,13%	2022	2025	6,032	0	0
NO0012519687	NOK	10,050	Floating	3M Nibor+0,35%	2022	2027	10,147	10,147	10,150
XS2536376416	EUR	750	Fixed	2,50%	2022	2027	8,839	8,830	8,905
NO0012535824	NOK	5,500	Floating	3M Nibor+0,53%	2022	2027	5,547	0	0
XS2434412859	EUR	750	Fixed	0,375%	2022	2032	7,570	7,489	7,495
NO0012805748	NOK	9,750	Floating	3M Nibor+0,48%	2023	2028	9,772	7,761	9,774
NO0012913906	NOK	6,000	Floating	3M Nibor+0,51%	2023	2028	6,009	6,009	6,010
NO0013027995	NOK	1,000	Fixed	4,85%	2023	2028	1,016	1,037	1,025
XS2696811368	SEK	3,000	Fixed	4,09%	2023	2028	3,340	3,338	3,263
XS2717426576	EUR	500	Fixed	3,375%	2023	2028	6,167	6,218	6,085
NO0012987165	NOK	1,850	Fixed	4,50%	2023	2033	1,883	1,957	1,895
NO0013035907	NOK	650	Fixed	4,43%	2023	2038	686	724	663
NO0013149047	NOK	6,500	Floating	3M Nibor+0,56%	2024	2029	6,568	6,064	6,573
XS2769887600	EUR	35	Floating	3M Euribor+0,37%	2024	2029	411	413	414
XS2824740778	EUR	500	Fixed	3,00%	2024	2029	5,994	6,042	6,102
XS2937252174	SEK	1,800	Floating	3M Stibor+0,40%	2024	2029	1,911	0	1,856
XS2944441810	SEK	500	Floating	3M Stibor+0,42%	2024	2029	532	0	517
NO0013214841	NOK	6,000	Floating	3M Nibor+0,47%	2024	2029	6,041	0	0
NO0013388454	NOK	6,000	Floating	3M Nibor+0,41%	2024	2029	6,037	0	0
NO0013436592	NOK	820	Fixed	4,22%	2024	2034	840	0	810
NO0013456558	NOK	10,000	Floating	3M Nibor+0,44%	2025	2030	10,012	0	0
XS3027975799	SEK	700	Floating	3M Stibor+0,42%	2025	2030	744	0	0
XS3037102301	EUR	750	Fixed	2,75%	2025	2030	8,877	0	0
XS3004243179	EUR	500	Fixed	2,63%	2025	2031	5,921	0	0
NO0013642439	NOK	8,500	Floating	3M Nibor+0,36%	2025	2030	8,508	0	0
Total securities issued							207,780	129,343	134,828

10. Overcollateralisation

Cover pool (NOK million)	30.09.2025	30.09.2024	31.12.2024
Pool of eligible loans	212,648	149,844	153,573
Supplementary assets	18,278	13,878	8,759
Total collateralised assets	230,926	163,722	162,332
Debt securities issued	197,698	122,766	128,141
Own holding	0	0	0
Total covered bonds in the cover pool, including own holding	197,698	122,766	128,141
Net overcollateralisation	33,228	40,956	34,191
Collateralisation (per cent)	117 %	133 %	127 %
	30.09.2025	30.09.2024	31.12.2024
Overcollateralisation in excess of the minimum requirement of 105%.	23,343	34,818	27,784

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 818 million of mortgages are not eligible for the cover pool.

11. Capital adequacy

In 2009 Sparebanken Norge Boligkreditt AS (former 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). Non-converted loan portfolio following the merger with Sparebanken Sør Boligkreditt AS has been treated under the standard method.

NOK million	30.09.2025	30.09.2024	31.12.2024
Risk-weighted assets			
Credit risk IRB	41,617	31,579	32,258
Commitments under the standard method	19,125	569	2,672
Operational risk	3,419	4,160	570
Risk of credit valuation adjustment of the counterparty (CVA)	860	297	275
Risk weighted assets	65,021	36,605	35,775
Own funds			
Paid-in equity	14,690	7,000	7,700
Other equity	914	483	627
Total booked equity	15,604	7,483	8,327
Deduction for expected losses	-235	-254	-276
Adj. for unrealised losses/(gains) on debt recorded at fair value	-89	-170	-288
Value adjustment for prudent valuation requirement	-73	-72	-74
Year-to-date profit not included in core capital	0	-377	0
Deductions for provision for dividend	-865	0	-453
Core Tier 1 capital	14,341	6,610	7,236
Subordinated bonds	0	0	0
Total Tier 1 capital	14,341	6,610	7,236
Supplementary capital	0	0	0
Own funds	14,341	6,610	7,236
Core Tier 1 capital adequacy	22.1 %	18.1 %	20.2 %
Subordinated bonds	0,0 %	0,0 %	0,0 %
Supplementary capital	0,0 %	0,0 %	0,0 %
Capital adequacy	22.1 %	18.1 %	20.2 %
Minimum requirement			
Minimum Tier 1 capital requirements	4.5 %	4.5 %	4.5 %
Conservation buffer	2.5 %	2.5 %	2.5 %
Systemic risk buffer	4.5 %	4.5 %	4.5 %
Counter-cyclical buffer	2.5 %	2.5 %	2.5 %
CET1 requirements	14.0 %	14.0 %	14.0 %
Tier1 Capital requirements	15.5 %	15.5 %	15.5 %
Total capital requirements	17.5 %	17.5 %	17.5 %
Minimum requirement own funds, 8%	5,202	2,928	2,862
Surplus own funds	9,140	3,681	4,374
<i>of which surplus Core Tier 1 capital to meet buffer requirement</i>	<i>9,140</i>	<i>3,681</i>	<i>4,374</i>
Buffer requirement			
Conservation buffer, 2.5%	1,626	915	894
Systemic risk buffer, 4.5%	2,926	1,647	1,610
Countercyclical buffer, 2.5%	1,626	915	894
Total buffer requirement	6,177	3,478	3,399
Surplus Core Tier 1 capital	2,963	204	975

The company's Common Equity Tier 1 (CET1) capital ratio was 22.1% at the end of the quarter. As a result of the higher risk-weight floor for residential mortgages taking effect from July 1, 2025, the CET1 capital ratio declined by 1.14 percentage points during the quarter.

12. Leverage ratio

NOK million	30.09.2025	30.09.2024	31.12.2024
Total assets	245,312	172,985	171,467
Off-balance sheet items	7,045	4,512	4,310
Regulatory adjustments	-397	-496	-638
Other adjustments to the calculation (leverage ratio)	-3,655	-1,625	-1,955
Calculation basis for leverage ratio	248,304	175,377	173,184
Core Capital	14,341	6,610	7,236
Leverage ratio	5.8 %	3.8 %	4.2 %

13. Transactions with related parties

Sparebanken Norge Boligkreditt AS is a wholly owned subsidiary of Sparebanken Norge. 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 (NOK million)	30.09.2025	30.09.2024	31.12.2024
Profit and Loss			
Interest and credit commission received from related parties	345	240	313
Interest paid on related parties' deposits	-683	-1,017	-1,331
Interest on derivatives paid/received to/from related parties	-1,517	-1,255	-1,724
Interest expenses and similar expenses	-2,200	-1,424	-3,056
Commission costs	-292	-486	-650
Balance Sheet			
Loans to and receivables from credit institutions	18,278	13,878	8,759
Financial derivatives assets	6,147	5,217	5,436
Other assets	168	0	0
Liabilities to credit institutions	18,347	34,818	26,879
Financial derivatives liability	12	30	48
Other liabilities	0	54	58

14. Business combinations

Business combinations are recognized in accordance with the acquisition method. The consideration is measured at fair value on the acquisition date. Direct acquisition costs are expensed as they arise, with the exception of issue costs and expenses relating to the raising of loans.

Sparebanken Vest and Sparebanken Sør agreed a merger plan that will form Norway's leading savings bank: Sparebanken Norge. The merger was announced on 28 August 2024, approved by the general meetings of both banks on 2 October 2024, and completed on 2 May 2025. As a consequence of the merger between the banks, the banks' wholly-owned mortgage credit institutions, Sparebanken Vest Boligkreditt AS and Sparebanken Sør Boligkreditt AS, are also combined into one company through a merger. After the merger Sparebanken Vest Boligkreditt AS changed its name to Sparebanken Norge Boligkreditt AS.

Table below shows fair value of total assets and liabilities for Sparebanken Sør Boligkreditt AS.

NOK million	Booked value 02.05.2025	More/less values	Fair value 02.05.2025
Loans to and receivables from credit institutions	3,805	-8	3,797
Loans to and receivables from customers	63,367	9	63,376
Certificates and bonds	10,663	-4	10,659
Financial derivatives	3,308	-87	3,221
Deferred tax asset	34	-3	31
Other assets	35	-29	6
Total assets	81,213	-123	81,090
Liabilities to credit institutions	9,414	-8	9,406
Securitised debt	65,772	-125	65,647
Financial derivatives	2	0	2
Tax payable	35	0	35
Other liabilities	11	0	11
Total liabilities	75,233	-134	75,099
Net	5,980	10	5,990
Issue of 5,694,308 shares with a nominal value of NOK 1,000			5,694
Share premium reserve			296
			5,990