

# Sparebanken Norge Boligkreditt

Q4 2025

 Sparebanken  
Norge  
Boligkreditt



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## Board of Director's report

### Introduction

Sparebanken Norge Boligkreditt AS ("SBNOB") is a wholly owned subsidiary of Sparebanken Norge and operates as a specialised covered bond issuer. The company holds a license as a finance company with the right to issue covered bonds and issues Covered Bonds in multiple currencies in domestic and international markets. The cover pool consists primarily of residential mortgage loans originated by the parent bank that meet regulatory and internal eligibility criteria. The cover pool is subject to ongoing monitoring and independent verification in accordance with regulatory requirements.

Funding is obtained through the issuance of covered bonds under the company's EUR 25 billion EMTN covered bond programme. All outstanding covered bonds are rated Aaa by Moody's. The company's covered bonds qualify as European Covered Bonds (Premium) under applicable Norwegian and EU legislation.

Sparebanken Norge Boligkreditt AS was established following the merger between Sparebanken Vest Boligkreditt AS and Sparebanken Sør Boligkreditt AS, which became effective on 2 May 2025. Sparebanken Vest Boligkreditt AS was the acquiring entity and, through the merger, assumed all assets, rights, obligations and liabilities of Sparebanken Sør Boligkreditt AS, including all outstanding covered bonds. In connection with the merger, the company adopted the name Sparebanken Norge Boligkreditt AS.

### Income statement for 2025

The company's interest income and similar income amounted to NOK 11,507 million in 2025, compared to NOK 9,054 million in 2024. Net interest income and credit commission income amounted to NOK 1,889 million in 2025, versus 1,307 million in 2024. Net other operating income in 2025 amounted to an expense of NOK 281 million, of which NOK 328 million was related to commissions for banking and administrative services provided by the parent bank. The corresponding commission expense in 2024 was NOK 650 million.

Profit before write-downs and tax was NOK 1,595 million in 2025, compared to NOK 592 million for 2024. Net profit after tax amounted to NOK 1,195 million in 2025, versus NOK 453 million in 2024.

The increase in interest income and net interest income reflects mainly the increased mortgage volumes following the merger. The lower net other operating expense compared to 2024 reflects reduced commission costs following the implementation of an updated and more standardised internal pricing and allocation model after the merger.

## Balance sheet

At the end of financial year 2025, SBNOB had total assets of NOK 253,511 million. This was NOK 82,044 million higher than at the end 2024, when total assets were 171,467 million. Net loans to customers were NOK 221,670 million at the end of 2025, versus NOK 154,033 million one year earlier. Eligible mortgages are bought from the parent bank, and the mortgages are financed through cash balances, covered bonds, and an overdraft facility with the parent bank.

At the end of 2025 SBNOB had outstanding bonds amounting to NOK 211,689 million, which was NOK 76,862 million higher than in 2024. SBNOB issued NOK 48,736 million of new bonds during 2025 and had outstanding bonds with maturities totaling NOK 38,589 million. The company's debt to financial institutions amounted to NOK 25,375 million at the end of 2025, versus NOK 27,951 million at the end of 2024.

The increase in total assets and net loans to customers in 2025 primarily reflects the legal merger and the transfer of residential mortgages from the parent bank, as well as continued growth in the underlying mortgage portfolio. Funding volumes increased in line with the mortgage portfolio through covered bond issuance, while maturing benchmark bonds were refinanced as planned.

The company manages liquidity and refinancing risk in accordance with regulatory requirements for covered bond issuers, including regular stress testing of future cash flows under adverse market conditions.

## Risk

Companies licensed to issue covered bonds operate under a regulatory framework that requires a low risk profile. The Board of Directors places significant emphasis on risk management and has established guidelines and limits to ensure that material risks are identified, measured and monitored on an ongoing basis.

Credit risk in the mortgage portfolio remains low, with stable asset quality and no adverse developments observed in other material risk factors. The Board ensures that transactions with related parties are conducted on an arm's-length basis and are subject to appropriate governance and internal control procedures.

In addition to credit risk, the company is exposed to interest rate, currency and liquidity risk. These risks are managed within Board-approved limits and are largely mitigated through matching and hedging arrangements.

Based on this, the Board considers the company's overall risk profile to be low to moderate and consistent with its role as a covered bond issuer.

## Capital adequacy and liquidity

The capital adequacy was 21.3 % at the end of 2025, versus 20.2 % at the end of 2024. The regulatory minimum requirement of capital adequacy for SBNOB is 17.5 %. The Core Equity Tier 1 capital ratio at the end of 2025 was 21.3 %, versus 20.2 % at year-end 2024. The regulatory minimum requirement of Core Equity Tier 1 for SBNOB is 14.0 %. As of 31 December, 2025, the Leverage Ratio was 5.7 %, well above the regulatory requirement of 3 %.

The capital position in 2025 was strengthened following the merger, including a post-merger equity capital increase approved by the extraordinary general meeting in June 2025. At the same time, the Common Equity Tier 1 (CET1) capital ratio was affected by the introduction of a higher risk-weight floor for residential mortgages for IRB banks in Norway, which reduced the CET1 ratio. At year-end 2025, all regulatory capital consists of Common Equity Tier 1 capital.

At the end of 2025, SBNOB had liquid assets of NOK 22,785 million, and the Liquidity Coverage Ratio (LCR) was 327 %, compared to 161 % at the end of 2024. In addition to market-based funding through covered bond issuance, the company has a revolving credit facility with the parent bank, which is used for ordinary operational purposes and used as part of its liquidity management framework.

## Transactions with related parties

Transactions between SBNOB and the parent bank are conducted in accordance with market standard business terms and principals. The Board ensures that transactions with related parties are conducted on an arm's-length basis and are subject to appropriate governance and internal control procedures. For more information, please refer to note [13](#) for transactions with related parties.

## Outlook

The current economic environment continues to be characterized by elevated geopolitical uncertainty, including the ongoing war in Ukraine, tensions in the Middle East and increased trade-related uncertainty. At the same time, both the Norwegian and global economies have shown resilience, supported by solid activity levels and low unemployment. Inflationary pressures have moderated, but interest rate levels remain relatively high following the significant tightening in previous years.

During 2025, Norges Bank reduced the policy rate by a total of 50 basis points through two reductions in June and September, bringing the policy rate to 4.00 %. The rate cuts reflected signs of moderation in economic growth and easing inflationary pressures. Nevertheless, interest rates remain at levels that may place pressure on households and borrowers over time. Sparebanken Norge Boligkreditt AS continues to closely monitor developments in the mortgage portfolio and the broader macroeconomic environment. Asset quality remains strong, with low default rates and conservative loan-to-value ratios.

Sparebanken Norge Boligkreditt AS is well positioned to manage a less favorable economic environment. The company benefits from strong liquidity buffers, a high-quality and well-diversified cover pool,

conservative risk management practices, and efficient operations. Capital and liquidity ratios remain well above regulatory requirements.

The Board expects market conditions to remain subject to volatility going into 2026. Fluctuations in interest rates, credit spreads and cross-currency swap levels may affect funding costs and issuance timing. Nevertheless, the Board considers the company to be well positioned, supported by stable access to capital markets, a robust funding program and its Aaa-rated covered bonds.

Bergen, 29 January 2026

**The Board of Directors of Sparebanken Norge Boligkreditt AS**

Hans Olav Ingdal  
Chairman

Inga Lise Lien Moldestad  
Member

Brede Borgen Kristiansen  
Member

John Edwin Nicolay Hopp  
Managing Director

## Quarterly profit trend

NOK Million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net interest income	516	556	472	345	330	337
Net other operating income	-71	85	-147	-148	-225	-128
Operating expenses	4	3	5	2	2	2
<b>Profit before losses on loans</b>	<b>441</b>	<b>639</b>	<b>320</b>	<b>194</b>	<b>103</b>	<b>207</b>
Losses on loans and undrawn credits	18	-3	49	-1	6	3
<b>Profit before taxes</b>	<b>423</b>	<b>643</b>	<b>271</b>	<b>195</b>	<b>97</b>	<b>205</b>
Tax expenses	93	141	60	43	21	45
<b>Profit for the period</b>	<b>330</b>	<b>502</b>	<b>212</b>	<b>152</b>	<b>76</b>	<b>160</b>
Liquidity coverage ratio (LCR)	326.7 %	203.3 %	482.8 %	213.0 %	161.0 %	169.0 %
Net stable funding ratio (NSFR)	111.3 %	107.7 %	110.9 %	114.0 %	111.5 %	124.6 %
Core Tier 1 capital adequacy	21.3 %	22.1 %	23.2 %	20.6 %	20.2 %	18.1 %
Leverage Ratio	5.7 %	5.8 %	5.3 %	4.3 %	4.2 %	3.8 %

## Income statement

NOK million	Notes	Q4 2025	Q4 2024	2025	2024
Interest income from asset valued at amortised cost		2,863	2,031	10,427	8,046
Interest income from asset valued at fair value		241	253	1,080	1,008
Interest expenses and similar expenses		2,588	1,954	9,618	7,747
<b>Net interest and credit commission income</b>	<u>2</u>	<b>516</b>	<b>330</b>	<b>1,889</b>	<b>1,307</b>
Commission expenses and expenses relating to banking services	<u>13</u>	37	164	330	651
Net gain/(loss) on financial instruments	<u>3</u>	-34	-61	50	-56
<b>Net other operating income</b>		<b>-71</b>	<b>-225</b>	<b>-281</b>	<b>-707</b>
<b>Net operating income</b>		<b>445</b>	<b>105</b>	<b>1,608</b>	<b>599</b>
Payroll and general administration expenses		0	1	5	2
Other operating expenses		4	1	9	5
<b>Total operating expenses</b>	<u>4</u>	<b>4</b>	<b>2</b>	<b>14</b>	<b>7</b>
<b>Profit before write-downs and tax</b>		<b>441</b>	<b>103</b>	<b>1,595</b>	<b>592</b>
Write-downs and losses on loans and guarantees	<u>6</u>	18	6	63	11
<b>Pre-tax profit/loss</b>		<b>423</b>	<b>98</b>	<b>1,532</b>	<b>581</b>
Tax expenses		93	21	337	128
<b>Profit for the period</b>		<b>330</b>	<b>76</b>	<b>1,195</b>	<b>453</b>
<b>Profit/diluted profit per share</b>		<b>22.9</b>	<b>10.3</b>	<b>98.1</b>	<b>65.5</b>

## Statement of other comprehensive income

NOK million	Q4 2025	Q4 2024	2025	2024
<b>Profit for the period</b>	<b>330</b>	<b>76</b>	<b>1,195</b>	<b>453</b>
Changes in fair value due to credit risk – debt securities issued	-42	152	-298	-17
Base margin from hedging instruments related to hedge accounting	0	-64	94	-193
Taxes on items in other comprehensive income	9	-19	45	46
<b>Total profit for the period</b>	<b>297</b>	<b>145</b>	<b>1,036</b>	<b>289</b>

## Balance sheet

NOK million	Notes	31.12.2025	31.12.2024
<b>Assets</b>			
Loans to and receivables from credit institutions	<u>13</u>	16,491	8,759
Loans to and receivables from customers	<u>5,6,7</u>	221,670	154,033
Certificates and bonds		6,295	2,156
Financial derivatives		8,985	6,504
Other assets		70	14
<b>Total assets</b>		<b>253,511</b>	<b>171,467</b>
<b>Liabilities and equity</b>			
Liabilities to credit institutions	<u>8</u>	25,375	27,951
Securitised debt	<u>5,9</u>	211,689	134,828
Financial derivatives		162	226
Deferred tax		343	48
Other liabilities		40	87
<b>Total liabilities</b>		<b>237,610</b>	<b>163,139</b>
Paid-in equity		14,690	7,700
Other equity		1,210	627
<b>Total equity</b>		<b>15,901</b>	<b>8,327</b>
<b>Total liabilities and equity</b>		<b>253,511</b>	<b>171,467</b>

Bergen, 29 January 2026

### The Board of Directors of Sparebanken Norge Boligkreditt AS

Hans Olav Ingdal  
Chairman

Inga Lise Lien Moldestad  
Member

Brede Borgen Kristiansen  
Member

John Edwin Nicolay Hopp  
Managing Director

## Cash flow statement

NOK million	2025	2024
<b>Cash flow from operations</b>		
Interest, commission and customers fees received	11,196	8,898
Interest, commission and customers fees paid	-381	-665
Interests received on other investments	368	149
Interests paid relating to bond debt	-9,654	-7,684
Payments to other suppliers for goods and services	-14	-6
Fees and other social costs	0	0
Payment of taxes	0	-109
<b>Net cash flow from operations</b>	<b>1,514</b>	<b>583</b>
<b>Cash flow from investment activities</b>		
Payments made/received on loans to customers	-4,380	-12,449
Payments made/received on purchase/sales of other securities	6,457	472
Net cash effect of merger with Sparebanken Sør Boligkreditt	3,765	0
<b>Net cash flow from investment activities</b>	<b>5,842</b>	<b>-11,977</b>
<b>Cash flow from financing activities</b>		
Payments made/received relating to debt to credit institutions	-12,009	6,418
Payments received related to issuing bond debt	48,736	18,184
Payments made relating to redemption of bond debt	-36,899	-10,089
Issue of new share capital	1,000	1,200
Payments of dividends/ group contributions	-453	-145
<b>Net cash flow from financing activities</b>	<b>375</b>	<b>15,567</b>
<b>Net cash flow for the period</b>	<b>7,731</b>	<b>4,173</b>
<b>Net change in cash and cash equivalents</b>	<b>7,731</b>	<b>4,173</b>
Cash and cash equivalents at beginning of period	8,759	4,587
<b>Cash and cash equivalents at end of period</b>	<b>16,491</b>	<b>8,759</b>

## Statement of changes in equity

NOK million	Share capital	Share premium reserve	Other equity	Reserve for unrealised gains	Total equity
<b>Equity at 31.12.2023</b>	<b>6,500</b>	<b>0</b>	<b>183</b>	<b>299</b>	<b>6,983</b>
Profit/loss for the period			589	-135	453
Other comprehensive income				-164	-164
Capital increase	1,200				1,200
Distributed dividend			-145		-145
<b>Equity at 31.12.2024</b>	<b>7,700</b>	<b>0</b>	<b>627</b>	<b>0</b>	<b>8,327</b>
Profit/loss for the period			1,195		1,195
Other comprehensive income			-159		-159
Issue of new equity related to the merger	5,694	296			5,990
Capital increase	1,000				1,000
Distributed dividend			-453		-453
<b>Equity at 31.12.2025</b>	<b>14,394</b>	<b>296</b>	<b>1,210</b>	<b>0</b>	<b>15,901</b>

Share capital as of 31 December 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	Q4 2025	Q4 2024	2025	2024
Interest and similar income from loans to and receivables from credit institutions valued at amortised cost	136	73	481	313
Interest and similar income from loans to and receivables from customers valued at amortised cost	2,727	1,958	9,946	7,733
Interest and similar income from loans to and receivables from customers valued at fair value	162	223	761	862
Interest and similar income from commercial papers, bonds and other interest-bearing securities	79	31	317	146
Other interest	0	0	2	0
<b>Interest income and similar income</b>	<b>3,104</b>	<b>2,284</b>	<b>11,507</b>	<b>9,054</b>
Interest and similar expenses on debt to credit institutions	174	322	894	1,365
Interest and similar expenses on issued securities	2,405	1,627	8,694	6,361
Fee Norwegian Banks' Resolution Fund	8	5	29	21
<b>Interest expenses and similar expenses</b>	<b>2,588</b>	<b>1,954</b>	<b>9,618</b>	<b>7,747</b>
<b>Net interest and credit commission income</b>	<b>516</b>	<b>330</b>	<b>1,889</b>	<b>1,307</b>

### 3. Net gains/(losses) on financial instruments

NOK million	Q4 2025	Q4 2024	2025	2024
Net gains/(losses) on fixed interest rate mortgages	21	-115	172	64
Net gains/(losses) related to interest swaps for fixed interest rate mortgages	-29	77	-171	-75
Net gains/(losses) on commercial papers and bonds	-3	-6	-15	-14
Net gains/(losses) own debt	-6	-20	54	-41
Net gains/(losses) on financial instruments designated for hedge accounting	-24	7	4	12
Other gains/(losses)	7	-3	6	-2
<b>Net gains/(losses)</b>	<b>-34</b>	<b>-61</b>	<b>50</b>	<b>-56</b>

### 4. Operating expenses

NOK million	Q4 2025	Q4 2024	2025	2024
Fees	0	0	0	0
Other administration expenses	0	1	5	2
<b>Total administration expenses</b>	<b>0</b>	<b>1</b>	<b>5</b>	<b>2</b>
Rating expenses	4	1	7	4
Other operating expenses	0	0	1	1
<b>Total other operating expenses</b>	<b>4</b>	<b>1</b>	<b>9</b>	<b>5</b>
<b>Total operating expenses</b>	<b>4</b>	<b>2</b>	<b>14</b>	<b>7</b>

### 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.

31.12.2025	Fair value through profit or loss	Hedge accounting	Amortised cost	Total book value
<b>Financial assets</b>				
Loans to and receivables from credit institutions	0	0	16,491	16,491
Loans to and receivables from customers	11,279	0	210,391	221,670
Certificates and bonds	6,295	0	0	6,295
Financial derivatives	3,967	5,019	0	8,985
<b>Total financial assets</b>	<b>21,541</b>	<b>5,019</b>	<b>226,882</b>	<b>253,441</b>
<b>Financial liabilities</b>				
Liabilities to credit institutions	0	0	25,375	25,375
Securitised debt	26,199	87,239	98,252	211,689
Financial derivatives	16	147	0	162
<b>Total financial liabilities</b>	<b>26,214</b>	<b>87,386</b>	<b>123,627</b>	<b>237,227</b>

31.12.2024	Fair value through profit or loss	Hedge accounting	Amortised cost	Total book value
<b>Financial assets</b>				
Loans to and receivables from credit institutions	0	0	8,759	8,759
Loans to and receivables from customers	15,283	0	138,750	154,033
Certificates and bonds	2,156	0	0	2,156
Financial derivatives	3,555	2,950	0	6,504
<b>Total financial assets</b>	<b>20,993</b>	<b>2,950</b>	<b>147,509</b>	<b>171,452</b>
<b>Financial liabilities</b>				
Liabilities to credit institutions	0	0	27,951	27,951
Securitised debt	25,260	48,995	60,572	134,828
Financial derivatives	48	177	0	226
<b>Total financial liabilities</b>	<b>25,309</b>	<b>49,172</b>	<b>88,523</b>	<b>163,004</b>

## 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	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
	Stage 1	Stage 2	Stage 3	Stage 3	Stage 3	
<b>Loss provision at 31.12.2024</b>	<b>29</b>	<b>52</b>	<b>26</b>	<b>106</b>	<b>0</b>	<b>106</b>
Transferred to 12-month ECL (Stage 1)	9	-9	-1	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-1	7	-6	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	8	5	20	33	0	33
Newly issued or acquired financial assets	49	6	18	73	-1	72
Financial assets derecognised	-10	-17	-14	-40	0	-40
Addition through merger	0	15	1	16	2	18
<b>Loss provision at 31.12.2025</b>	<b>84</b>	<b>56</b>	<b>48</b>	<b>188</b>	<b>2</b>	<b>189</b>
Loan loss provision	81	55	48	183	2	185
Provision for guarantees, unused credit facilities and loan approvals	4	1	0	4	0	4
<b>Total loss provision at 31.12.2025</b>	<b>84</b>	<b>56</b>	<b>48</b>	<b>188</b>	<b>2</b>	<b>189</b>
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 31.12.2025	201,498	8,732	343	210,572	4	210,576

<b>Loss cost for the period:</b>	
Changes in individual write-downs for the period	-1
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	-4
<b>Net effect on profit/loss from individual write-downs</b>	<b>-2</b>
Changes in losses for the period, calculated by model (Stage 1-3)	65
<b>Loss cost for the period</b>	<b>63</b>

	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
Gross lending recognised at amortised cost at 31.12.2025	201,498	8,732	343	210,572	4	210,576
Loss write-down	-81	-55	-48	-183	-2	-185
<b>Net lending recognised at amortised cost in the balance sheet</b>	<b>201,417</b>	<b>8,677</b>	<b>296</b>	<b>210,389</b>	<b>2</b>	<b>210,391</b>
Loans valued at fair value						11,279
<b>Capitalised lending at 31.12.2025</b>						<b>221,670</b>

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 1	Stage 2	Stage 3	Stage 3		
<b>Loss provision at 31.12.2023</b>	<b>31</b>	<b>42</b>	<b>22</b>	<b>96</b>	<b>0</b>	<b>96</b>
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
<b>Loss provision at 31.12.2024</b>	<b>29</b>	<b>52</b>	<b>26</b>	<b>106</b>	<b>0</b>	<b>106</b>
Loan loss provision	28	52	26	105	0	105
Provision for guarantees, unused credit facilities and loan approvals	1	0	0	1	0	1
<b>Total loss provision at 31.12.2024</b>	<b>29</b>	<b>52</b>	<b>26</b>	<b>106</b>	<b>0</b>	<b>106</b>
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

<b>Loss cost for the period:</b>	
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
<b>Net effect on profit/loss from individual write-downs</b>	<b>1</b>
Changes in losses for the period, calculated by model (Stage 1-3)	10
<b>Loss cost for the period</b>	<b>11</b>

	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
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
<b>Net lending recognised at amortised cost in the balance sheet</b>	<b>134,062</b>	<b>4,506</b>	<b>181</b>	<b>138,750</b>	<b>0</b>	<b>138,750</b>
Loans valued at fair value						15,283
<b>Capitalised lending at 31.12.2024</b>						<b>154,033</b>

## 7. Loans to and receivables from customers

Loans broken down by type of receivable (NOK million)	31.12.2025	31.12.2024
Flexible loans	30,924	17,291
Instalment loans	190,931	136,848
<b>Gross loans to customers</b>	<b>221,855</b>	<b>154,138</b>
Individual write-downs on loans	-2	0
Write-downs calculated by model	-183	-105
<b>Net loans to and receivables from customers</b>	<b>221,670</b>	<b>154,033</b>

Age distribution of loans in default	31.12.2025	31.12.2024
Up to 30 days	76	104
31-60 days	50	26
61-90 days	21	21
More than 90 days	155	90
<b>Total</b>	<b>302</b>	<b>241</b>

Loans broken down by geographical areas (NOK million)	31.12.2025		31.12.2024	
Vestland	89,438	40.35 %	83,947	54.50 %
Agder	32,562	14.69 %	1,364	0.89 %
Telemark	6,016	2.71 %	683	0.44 %
Vestfold	5,004	2.26 %	2,921	1.90 %
Oslo	23,036	10.39 %	15,511	10.07 %
Akershus	19,927	8.99 %	14,517	9.42 %
Østfold	4,410	1.99 %	3,322	2.16 %
Buskerud	4,006	1.81 %	3,014	1.96 %
Rogaland	25,793	11.64 %	20,532	13.33 %
Møre og Romsdal	3,378	1.52 %	2,491	1.62 %
Other	8,101	3.65 %	5,731	3.72 %
<b>Total</b>	<b>221,670</b>	<b>100.00 %</b>	<b>154,033</b>	<b>100.00 %</b>

Distribution is made based on the loan owner's address. All properties are entirely in Norway.

## 8. Liabilities to credit institutions

Liabilities to credit institutions are 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	31.12.2025	31.12.2024
Credit facility with Sparebanken Norge	16,649	21,593
Received collaterals from Sparebanken Norge	6,065	5,286
Received collaterals	2,661	1,072
<b>Total debt to credit institutions</b>	<b>25,375</b>	<b>27,951</b>

Sparebanken Norge Boligkreditt AS has entered into an agreement with Sparebanken Norge for a credit facility for operational purposes.

## 9. Securitized debt

ISIN code	Currency	Nominal value	Type	Interest rate	Issued	Maturity	Net outstanding balance	
							31.12.2025	31.12.2024
NO0010634546	NOK	500	Fixed	4,50%	2012	2027	520	517
NO0010670409	NOK	500	Fixed	4,00%	2013	2028	516	0
XS1781811143	EUR	0	Fixed	0,75%	2018	2025	0	5,917
NO0010833387	NOK	3,250	Fixed	2,70%	2018	2028	3,137	3,084
XS1951084638	EUR	750	Fixed	0,50%	2019	2026	8,881	8,700
XS1947550403	EUR	500	Fixed	0,50%	2019	2026	5,924	0
XS2069304033	EUR	500	Fixed	0,01%	2019	2026	5,800	0
XS2174487277	EUR	0	Floating	3M Euribor+1,25%	2020	2025	0	596
NO0010873805	NOK	0	Floating	3M Nibor+0,28%	2020	2025	0	9,018
XS2237321190	EUR	0	Fixed	0,01%	2020	2025	0	5,771
XS2270414712	SEK	0	Floating	3M Stibor+0,75%	2020	2025	0	5,508
XS2199484929	EUR	500	Fixed	0,01%	2020	2027	5,715	5,554
NO0010985674	NOK	10,000	Floating	3M Nibor+0,75%	2021	2026	10,098	10,155
XS2397352233	EUR	750	Fixed	0,01%	2021	2026	8,700	8,469
NO0011002529	NOK	7,000	Floating	3M Nibor+0,75%	2021	2027	7,061	0
XS2291901994	EUR	500	Fixed	0,01%	2021	2028	5,613	0
XS2389362687	EUR	500	Fixed	0,01%	2021	2028	5,505	0
NO0012519687	NOK	10,050	Floating	3M Nibor+0,35%	2022	2027	10,146	10,150
XS2536376416	EUR	750	Fixed	2,50%	2022	2027	8,950	8,905
NO0012535824	NOK	5,500	Floating	3M Nibor+0,53%	2022	2027	5,544	0
XS2434412859	EUR	750	Fixed	0,375%	2022	2032	7,628	7,495
NO0012805748	NOK	9,750	Floating	3M Nibor+0,48%	2023	2028	9,773	9,774
NO0012913906	NOK	6,000	Floating	3M Nibor+0,51%	2023	2028	6,010	6,010
NO0013027995	NOK	1,000	Fixed	4,85%	2023	2028	1,028	1,025
XS2696811368	SEK	3,000	Fixed	4,09%	2023	2028	3,451	3,263
XS2717426576	EUR	500	Fixed	3,375%	2023	2028	6,034	6,085
NO0012987165	NOK	1,850	Fixed	4,50%	2023	2033	1,899	1,895
NO0013035907	NOK	650	Fixed	4,43%	2023	2038	660	663
NO0013149047	NOK	6,500	Floating	3M Nibor+0,56%	2024	2029	6,566	6,573
XS2769887600	EUR	35	Floating	3M Euribor+0,37%	2024	2029	414	414
XS2824740778	EUR	500	Fixed	3,00%	2024	2029	6,050	6,102
XS2937252174	SEK	1,800	Floating	3M Stibor+0,40%	2024	2029	1,968	1,856
XS2944441810	SEK	500	Floating	3M Stibor+0,42%	2024	2029	548	517
NO0013214841	NOK	6,000	Floating	3M Nibor+0,47%	2024	2029	6,040	0
NO0013388454	NOK	6,000	Floating	3M Nibor+0,41%	2024	2029	6,037	0
NO0013436592	NOK	820	Fixed	4,22%	2024	2034	812	810
NO0013456558	NOK	10,000	Floating	3M Nibor+0,44%	2025	2030	10,014	0
XS3027975799	SEK	700	Floating	3M Stibor+0,42%	2025	2030	766	0
XS3037102301	EUR	750	Fixed	2,75%	2025	2030	8,949	0
XS3004243179	EUR	500	Fixed	2,63%	2025	2031	5,962	0
NO0013642439	NOK	8,500	Floating	3M Nibor+0,36%	2025	2030	8,509	0
XS3204229812	EUR	1,000	Fixed	2,50%	2025	2030	11,704	0
XS3240761661	SEK	8,000	Floating	3M Stibor+0,40%	2025	2030	8,758	0
<b>Total securities issued</b>							<b>211,689</b>	<b>134,828</b>

## 10. Overcollateralisation

Cover pool (NOK million)	31.12.2025	31.12.2024
Pool of eligible loans	220,336	153,573
Supplementary assets	16,491	8,759
<b>Total collateralised assets</b>	<b>236,827</b>	<b>162,332</b>
Debt securities issued	201,967	128,141
Own holding	0	0
<b>Total covered bonds in the cover pool, including own holding</b>	<b>201,967</b>	<b>128,141</b>
<b>Net overcollateralisation</b>	<b>34,859</b>	<b>34,191</b>
<b>Collateralisation (per cent)</b>	<b>117 %</b>	<b>127 %</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>
Overcollateralisation in excess of the minimum requirement of 105 %.	24,761	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 1,279 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	31.12.2025	31.12.2024
<b>Risk-weighted assets</b>		
Credit risk IRB	45,748	32,258
Commitments under the standard method	17,228	2,672
Operational risk	3,546	570
Risk of credit valuation adjustment of the counterparty (CVA)	810	275
<b>Risk weighted assets</b>	<b>67,332</b>	<b>35,775</b>
<b>Own funds</b>		
Paid-in equity	14,690	7,700
Other equity	1,210	627
<b>Total booked equity</b>	<b>15,901</b>	<b>8,327</b>
Deduction for expected losses	-270	-276
Adj. for unrealised losses/(gains) on debt recorded at fair value	-56	-288
Value adjustment for prudent valuation requirement	-70	-74
Year-to-date profit not included in core capital	0	0
Deductions for provision for dividend	-1,190	-453
<b>Core Tier 1 capital</b>	<b>14,315</b>	<b>7,236</b>
Subordinated bonds	0,0	0
<b>Total Tier 1 capital</b>	<b>14,315</b>	<b>7,236</b>
Supplementary capital	0	0
<b>Own funds</b>	<b>14,315</b>	<b>7,236</b>
Core Tier 1 capital adequacy	21.3 %	20.2 %
Subordinated bonds	0,0 %	0,0 %
Supplementary capital	0,0 %	0,0 %
<b>Capital adequacy</b>	<b>21.3 %</b>	<b>20.2 %</b>
<b>Minimum requirement</b>		
Minimum Tier 1 capital requirements	4.5 %	4.5 %
Conservation buffer	2.5 %	2.5 %
Systemic risk buffer	4.5 %	4.5 %
Counter-cyclical buffer	2.5 %	2.5 %
CET1 requirements	14.0 %	14.0 %
Tier1 Capital requirements	15.5 %	15.5 %
Total capital requirements	17.5 %	17.5 %
Minimum requirement own funds, 8%	5,387	2,862
Surplus own funds	8,928	4,374
<i>of which surplus Core Tier 1 capital to meet buffer requirement</i>	<i>8,928</i>	<i>4,374</i>
Buffer requirement		
Conservation buffer, 2.5%	1,683	894
Systemic risk buffer, 4.5%	3,030	1,610
Countercyclical buffer, 2.5%	1,683	894
<b>Total buffer requirement</b>	<b>6,397</b>	<b>3,399</b>
Surplus Core Tier 1 capital	2,532	975

## 12. Leverage ratio

NOK million	31.12.2025	31.12.2024
Total assets	253,511	171,467
Off-balance sheet items	2,989	4,310
Regulatory adjustments	-396	-638
Other adjustments to the calculation	-5,736	-1,955
<b>Total Leverage Ratio exposure measure</b>	<b>250,368</b>	<b>173,184</b>
Tier 1 capital	14,315	7,236
<b>Leverage ratio</b>	<b>5.7 %</b>	<b>4.2 %</b>

## 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)	31.12.2025	31.12.2024
<b>Profit and Loss</b>		
Interest and credit commission received from related parties	481	313
Interest paid on related parties' deposits	-842	-1,331
Interest on derivatives paid/received to/from related parties	-2,045	-1,724
<b>Interest expenses and similar expenses</b>	<b>-2,887</b>	<b>-3,056</b>
<b>Commission costs</b>	<b>-328</b>	<b>-650</b>
<b>Balance Sheet</b>		
Loans to and receivables from credit institutions	16,491	8,759
Financial derivatives assets	6,291	5,436
Liabilities to credit institutions	22,714	26,879
Financial derivatives liability	43	48
Other liabilities	12	58

## 14. Business combinations

Business combinations are recognized in accordance with the acquisition method, whereby Sparebanken Vest Boligkreditt AS (now Sparebanken Norge Boligkreditt AS) obtained control over 100 % of the equity interests in Sparebanken Sør Boligkreditt AS. 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.

The consideration in the merger consisted of the issuance of 5,694,308 shares in Sparebanken Vest Boligkreditt AS (now Sparebanken Norge Boligkreditt AS), whereby the shareholder in Sparebanken Sør Boligkreditt AS received 56.94308 shares in Sparebanken Vest Boligkreditt AS for each share held in Sparebanken Sør Boligkreditt AS. The shares were issued at NOK 1,000 per share.

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

NOK million	Booked value		Fair value 02.05.2025
	02.05.2025	More/less values	
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
<b>Total assets</b>	<b>81,213</b>	<b>-123</b>	<b>81,090</b>
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
<b>Total liabilities</b>	<b>75,233</b>	<b>-134</b>	<b>75,099</b>
<b>Net</b>	<b>5,980</b>	<b>10</b>	<b>5,990</b>
Issue of 5,694,308 shares with a nominal value of NOK 1,000			5,694
Share premium reserve			296
			<b>5,990</b>