



4th Quarterly Report 2025

SpareBank 1 Boligkreditt

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12 BANKS. HUNDREDS OF YEARS OF EXPERIENCE:

The SpareBank Alliance

Early in the 19th century the savings banks were started all across Norway, by the communities themselves, to have a savings vehicle and to help grow local economies and infrastructure.

The savings banks history begin in Norway in 1822 when the first savings bank opened in Christiania, today's Oslo. The following year, in 1823, the first banks, which are today part of the SpareBank 1 Alliance, were founded.

In 1996, The SpareBank 1 Alliance was formed. The goal was to make the banks stronger by working together. Later, several opportunities for offering the public other financial services than lending were integrated. At the same time the SpareBank 1 brand was born. Today it is a household brand name all over Norway. The number of savings banks in the Alliance has changed over time. Smaller units have merged, forming larger banks, and further banks have joined the Alliance because of the benefits the cooperation offers.

The Alliance strengthens each of today's 12 local bank's competitiveness and profitability and it ensures each bank's future independence and regional ties. The shares of SpareBank 1 banks listed on the Oslo stock exchange have provided strong investment returns since the Alliance was formed, through the financial crisis and the corona pandemic, as well as business cycles in between.

A key contributing reason is sound lending. Part of the core strategy for the banks is a regional banking principle, intimate knowledge of the customer base and in the last couple of years a strong focus on sustainability.

SpareBank 1 is Norway's second largest finance group in terms of assets. It plays a key role in the country's residential mortgage market. At year-end 2023, the banks in the SpareBank 1 Alliance finance approximately 25 per cent of all residential mortgage loans in Norway.

Big or small, two hundred years old or established in the 21st century: All the banks in the SpareBank 1 Alliance have made a difference for Norwegians and their daily lives, businesses and local initiatives all over the country – and they still do. Today the one-time traditional saving account and lending banking concept of the 19th century is, as a SpareBank 1 Alliance member, a fully-fledged universal bank which shares a part of its profits with the society in which it operates.

When the covered bond legislation was enacted in Norway in 2007 (and since updated in 2022), the SpareBank 1 banks' joint subsidiary SpareBank 1 Boligkreditt (SpaBol) stood ready to fund residential mortgages with covered bonds on behalf of the SpareBank 1 banks. SpaBol has been a regular EUR benchmark issuer in since and has become an established name in the covered bond market. SpaBol comes regularly to both the EUR and NOK covered bond markets in public benchmark format, and issues in other currencies as well.

Even though a successful alliance always is dependent on its members, we gave one of our banks some extra attention in last annual report: SpareBank 1 Nordmøre – a savings bank in a truly unique and iconic coastal region far up the long Norwegian coast. SpareBank 1 Nordmøre is a recent bank in the sense that it was created by a merger of two banks in 2021. But the roots of the bank is of course appropriately old, and its original starting point lies in the year 1835, making the bank 190 years old in 2025. The cover picture of this quarterly report is from the bank's Region, and depicts the Atlantic Road, close to the town of Kristiansund.



The banks in the SpareBank 1 Alliance have made a difference for Norwegians and their daily lives, businesses and local initiatives all over the country – and they still do.

Statement of the Board of Directors of SpareBank 1 Boligkreditt AS, as of 31 December 2025

SpareBank 1 Boligkreditt

SpareBank 1 Boligkreditt AS ('Boligkreditt', 'SpaBol', or 'The Company') is a specialized and regulated credit institution for the issuance of covered bonds¹.

The Company, which is based in Stavanger, Norway, is owned by the SpareBank 1 banks throughout Norway (the SpareBank 1 Alliance banks), and funds exclusively mortgage retail lending for these banks.

The sole purpose of the Company is to provide funding via covered bonds for the owner banks in the SpareBank 1 Alliance. For this purpose, the owner banks transfer qualifying mortgage loans with a loan-to-value ("LTV") of up to 75 per cent². The Company is a highly integrated part of the financing operations of its owner banks. These banks transfer residential mortgages when covered bond funding is sought, and pay in the corresponding equity capital to SpaBol. The banks then earn a net interest contribution from the Company for each mortgage transferred. All mortgage customer interactions remain with the originating bank.

The Company's issuances of covered bonds mainly take place under the EUR 35 billion Global Medium Term Covered Note Programme (GMTN Programme). This Programme was last updated on April 3, 2025. The programme is available on the Company's home page: <https://spabol.sparebank1.no/programme-documents>. All covered bonds issued are designated EU Premium, i.e. all the requirements of the EUs CRR Art. 129 are fulfilled.

Moody's Ratings Service evaluate the credit quality of the issuances under the GMTN Programme. The issued covered bonds are rated AAA.

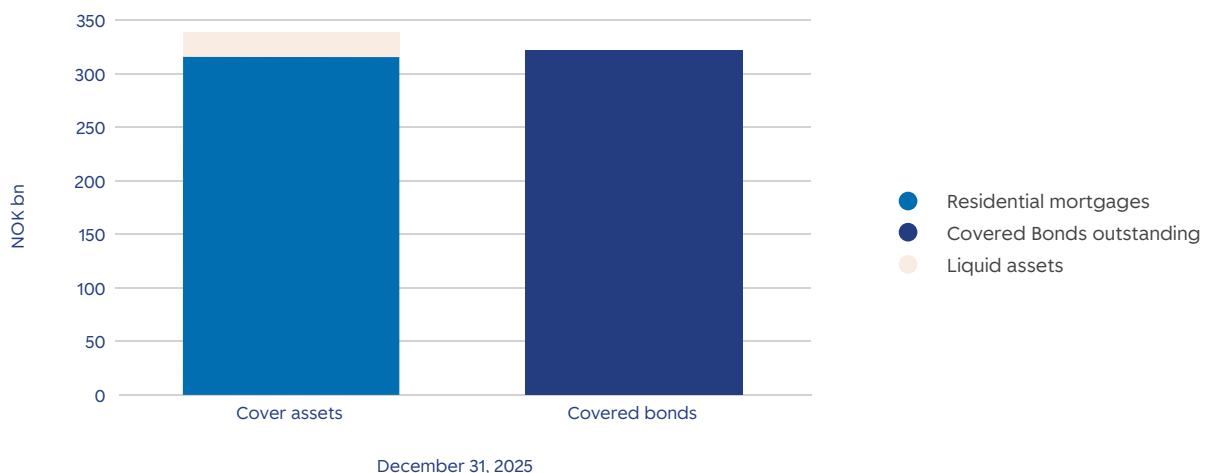
Cover pool and outstanding covered bonds³

SpareBank 1 Boligkreditt's cover pool consists of residential mortgages and liquid assets as well as derivatives hedging liabilities in a foreign currency and/or at fixed rates. The chart on the next page illustrates the balances as of the latest quarter-end. The balances are based on a nominal principle where bonds are presented at par. This means that derivatives hedging these instruments are effectively incorporated within the nominal values of the bonds in the illustration. A swap exactly converts each fixed coupon payment in any currency to a NOK 3-month floating rate basis over the tenor of a bond.

¹The covered bond legislation in Norway was updated July 2022 and incorporates the Directive (EU) 2019/2162 and the legal limit for LTV is 80 per cent.

²The limit for instalment mortgages is 75 per cent by company board approved policy, while mortgages which have no scheduled repayment structure are limited to 60 per cent by regulation. There is a regulatory minimum amortization requirement of 2.5 per cent annually for new mortgages with a LTV at 60 per cent or above. Several other rules apply for mortgage lending and for qualifying existing mortgages for the SpaBol cover pool.

³The source is the cover pool asset liability test for overcollateralization as of March 31, 2024 (which is a note included in the financial statements).



The required minimum amount of **liquid assets** is 180 days covered ahead of cash outflows⁴. Liquid assets are covered bonds with a triple-A rating, SSA or government bonds with a triple-A rating, or short-term cash deposits and repos (please see the cover pool statistical reports on spabol.no for exact details on the composition of liquid assets).

The table below provides an overview of the **residential mortgages** in the cover pool, as well as the overcollateralization. The current LTV reflects quarterly updated house prices as well as loan amortization, while the original LTV was as originated for the mortgages.

Residential mortgages key figures

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Weighted Average Current LTV (%)	53.3 %	53.1 %	52.9 %	54.4 %	53.4 %
Weighted Average Original LTV (%)	61.0 %	61.1 %	60.9 %	60.6 %	60.5 %
Average Loan Balance (NOK)	1,979,123	1,962,927	1,933,617	1,898,385	1,879,451
Number of Mortgages in Pool	159,106	155,956	157,867	158,194	155,888
Pct. of non first-lien mortgages	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Overcollateralization	6.6 %	6.9 %	7.1 %	6.3 %	6.3 %

⁴ The 180 days rule is enshrined in the EUs Covered Bond Directive (2019/2162) Article 16. The option in Art. 16.5 of covering the liquidity requirement with the covered bond's soft bullet feature is not policy at SpaBol, however, the 180 days can also drop to 5 months at certain points in time, but is usually more than 6 months..

Key developments in 2025

The Company issued approximately NOK 52 bn of covered bonds during 2025, of which 2,25 bn were in EUR.

Effective July 1, 2025, the Norwegian regulator increased the minimum risk-weighted floor for mortgages for IRB institutions such as SpaBol to 25 per cent. The Issuer called in additional core equity capital of NOK 2.8 billion in June to meet the new capital requirements through the increased risk weights.

In the context of a growing equity capitalization, which is also interest-free funding. SpaBol decided to adjust its model slightly. This means that from 2025 the net interest contributed from the Issuer to the SpareBank1 owner banks will increase. These payments to the owner banks are deducted from mortgage interest received in the P&L. Where before a targeted net income equal to 3m NIBOR multiplied by paid in common equity was the target for SpaBol, this was reduced to 2 per cent of common equity from February 2025. The actual result may differ from this target. The change is effectuated by the net interest contribution paid to SpaBol's owner banks being increased accordingly.

Accounts as of 31.12.2025

The accounts have been prepared in accordance with the International Reporting Standards (IFRS) as adopted by the EU.

Numbers in brackets refer to the corresponding period last year for comparison.

The total balance sheet on September 30, 2025 amounted to 370 (357) billion kroner. Mortgages increased by NOK 22 bn, while the Company's liquidity position is driven by the covered bond regulations requirement to maintain liquid assets for all outgoings (bond redemptions) over at least the following six months. Liquid assets are also on the balance sheet as a function of swap collateral received from counterparties. Other elements were relatively stable. The pre-tax result for 2025 of 700 (796) million, is driven by the following⁵:

- The net interest for mortgages, paid to the owner banks was increased from February 2025, increasing costs. This change reflects the new 2 per cent pre-tax return on common equity target.
- Net gains and losses from valuation of financial instruments were approximately negative 20 million for 2025 period vs. negative 12 million for 2024 period, reducing comparable net income. These valuation changes are the net of unrealized gains/losses on issued and hedged debt, as well as realized and unrealized valuation changes on the Company's portfolio of liquid assets (bonds).
- The cost of operations for 2023 was NOK 66 (47) million. Costs increased as a new cost line was introduced in 2025; a payment to shareholder banks for their administration of residential mortgage loans for the Company of NOK 100 kroner per year and loan, or approximately NOK 4 million per quarter. The majority of operating costs are for expenses related to the Company's bond issuances, IT operations as well as personnel-related expenses.
- IFRS 9 loan loss provisions were reduced by 2.4 million in 2025, and are now 48 million, or approximately 2 bps of lending. These are modelled losses under assumptions about future developments. No actual loan losses have occurred in the Company's portfolio of mortgage assets since the start of operations in 2005.

⁵ The result exclude interest paid on the Company's AT1 bonds of NOK 900 million in total. This interest is accounted for as an equity distribution. Mortgages financed (as well as margins) increased in 1-3Q 2025 compared to the same period the previous year. From February 1 2025 all net interest for mortgages were paid out to the SpareBank 1 banks, reducing income compared to the 2024 same period.

Risk aspects

SpareBank 1 Boligkreditt, as a licensed and regulated covered bond issuer, is subject to strict rules regarding its exposure to credit, market, and liquidity risks. This fact, and the aim of the maintenance of the Moody's AAA rating, means that the Company is subject to low levels of risk and places strong emphasis on risk control.

Credit Risk is defined as the risk that losses can occur as a consequence of that customers and others not having the ability or willingness to meet their obligations to SpareBank 1 Boligkreditt. Because the Company buys residential mortgages within 75 per cent of the value of the objects on which the mortgages are secured, the Board of Directors concludes that the credit risk is lower than for Norwegian banks in general.

Market risk is defined as the risk of losses due to changes in market rates, ie. interest rates, exchange rates and the prices of financial instruments. SpareBank 1 Boligkreditt issues a materially larger share of covered bonds in currencies other than its operational currency NOK. However, all borrowing and investments in a foreign currency, as well as such with a fixed rate, have been hedged by financial currency-and/or interest rate swap agreements. Some natural hedging may occur with EUR assets matching EUR liabilities. The collective cash flow therefore matches borrowing in Norwegian kroner with floating rate conditions (NIBOR 3 months). The Company receives cash collateral from its counterparties in derivative agreements.

The bonds held in the Company's liquidity portfolio are mainly Nordic covered bonds and German supra sovereign and agencies (agencies guaranteed by the German government) with a triple-A rating from Fitch, Moody's or S&P. These bonds are held on a 3-month basis either as FRNs or as swapped fixed rate bonds. Deposits are placed in banks with a minimum rating of A/A2. Cash is also placed in reverse repos with approved counterparty banks, with AAA rated securities as collateral.

The Company has only moderate interest rate risk, and small amounts of currency risk.

Liquidity risk is defined as the risk that the Company is not able to meet its obligations at maturity or to finance the purchase of loans at normal terms and conditions. Liquidity risk is managed in alignment with the EU Covered Bond Directive. The Company maintains a minimum 180-days outflow target for its liquidity portfolio, which is a part of the cover pool assets.

Operational risk is defined as risk of loss due to error or neglect in transaction execution, weakness in the internal control, or information technology systems breakdowns or malfunction. Reputational, legal, ethical and competency risks are also elements of operational risk. The risk is assessed by the Board of Directors to be low.

The Company spends time identifying, measuring, managing, and following up on central areas of risk in such a way that this contributes to meeting its strategic goals. The risk notes in the annual reports provide further information.

Macroeconomic development and outlook

GDP growth in Norway has normalized in 2025, from the lower levels seen in 2023 and 2024. Household consumption growth contributes to this after real income growth in 2024, 2025 and also expected for 2026. The labour market is strong. Economy wide investments are not a main contributor however, and are expected at a low level through the forecast period in the table below. Residential house investments are seen as a negative contributor through 2026, when the important oil and gas sector turns negative for year-on-year investments.

With expected lower oil and gas energy prices and consumption driven import, the trade surplus as a share of GDP becomes smaller in 2026 and 2027. Public sector consumption increases more than GDP, which is funded by increasing withdrawals from the country's sovereign wealth fund. Additional defence spending is a factor driving public spending.

Inflation is above the 2 per cent central bank's target in the forecast below (2.8 per cent forecast for 2027), and this indicates limited decline potential in interest rate policy, with mortgage rates likely restrictive for new home investments, alongside relatively high prices for building materials.

Summarized for a few macroeconomic indicators, the recent data and forecast for the next period are as follows:

Recent data and forecast (per cent)	2023	2024	2025	2026	2027
Mainland GDP growth	0.7	0.6	1.9	1.8	2.3
Private consumption growth	-1.0	1.3	2.5	3.1	2.6
Investments growth	-2.5	-1.4	0.3	0.3	0.5
Unemployment rate	3.6	4.0	4.5	4.3	4.2
CPI growth	5.5	3.1	3.1	2.5	2.8
Annual wage growth	5.2	5.6	4.8	3.8	3.7
Current account surplus to GDP	17.1	15.3	14.2	8.6	6.9

Source: Statistics Norway (SSB) December 16, 2025

Future prospects of the Company

The Company has a portfolio of residential mortgage loans with an average loan to value (LTV) slightly above 50 per cent, and no loans are in default.

SpareBank 1 Boligkreditt's residential mortgage portfolio is well diversified, albeit weighted towards the eastern, central, and northern regions in Norway. Mortgage loans in the cover pool are very granular (average size of slightly below NOK 2 million). The banks in the SpareBank 1 Alliance are required to keep reserves of eligible (i.e. cover pool pre-qualified) mortgages in order to provide replacement assets should this become necessary (i.e. if residential price declines increase LTVs above the eligibility limit for mortgages in the pool). Such reserves in the banks are tested regularly to verify that a broad and general 30 per cent decline in real estate prices leaves each member bank with sufficient qualifying reserves for replenishing the cover pool.

The Board of Directors views Boligkreditt as sufficiently capitalized with a capital coverage ratio of 19.78 per cent against a total requirement, including all regulatory buffers, of 18.1 per cent plus a management buffer of 0.8 per cent. Common equity capital was increased in June ahead of an effective increase in the requirement due to a new minimum RWA for mortgages from the beginning of the third quarter. Additional capital is paid in by the shareholder banks when needed.

The Board of Directors views prospects for the Company to continue to be good and stable, despite the geopolitical shifts. This is based on several elements; the nature of the company's business, a strict qualifying process for loans to become part of the cover pool (both mortgage lending regulations and further cover pool qualification requirements), a high degree of diversification in the mortgage portfolio and granularity of the mortgages, as well as low unemployment and household real income growth. The Board also bases this conclusion on the low average LTV of the mortgage portfolio, no defaults or loans in arrears, and a strong history and institutional framework in Norway for mortgage loan performance.

* * *

The Board of Directors affirms its conviction that the financial accounts present a correct and complete picture of the Company's operations and financial position at the end of December 2025. The financial accounts including notes are produced under the assumption of a going concern.

Stavanger, February 10, 2026
The Board of Directors of SpareBank 1 Boligkreditt AS



/s/ Bengt Olsen
Chairman of the board



/s/ Geir-Egil Bolstad



/s/ Trond Søraas



/s/ Bjørn Rune Rindal



/s/ Heidi Aas Larsen



/s/ Inger Eriksen



/s/ Herborg Aanestad

SpareBank 1 Boligkreditt AS

- Statement of the members of the board and the chief executive officer

The Board and the chief executive officer have today reviewed and approved the financial accounts as of December 31, 2025 for SpareBank 1 Boligkreditt AS. The accounts have been prepared in accordance with IFRS Accounting Standards, as adopted by the EU.

To the best knowledge of the Board and the chief executive officer, the accounts have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company taken as a whole as of December 31, 2025.

The Board of Directors and the chief executive officer declare to the best of their knowledge that the quarterly report gives a true and fair view of the development and performance of the business of the Company, as well as a description of the principal risks and uncertainties facing the Company.

Stavanger, February 10, 2026

/s/ Bengt Olsen
Chair

/s/ Geir-Egil Bolstad

/s/ Trond Søraas

/s/ Heidi Aas Larsen

/s/ Inger Eriksen

/s/ Herborg Aanestad

/s/ Bjørn Rune Rindal

/s/ Arve Austestad
CEO

Financial statements 4th Quarter 2025

Income Statement

NOK 1 000	Note	4. quarter 2025	4. quarter 2024	2025	2024
Interest income effective interest method		3,720,608	3,871,469	15,235,145	15,041,083
Other interest income	2,19	348,145	497,140	1,346,817	1,969,762
Interest expenses	2	(3,866,826)	(4,137,431)	(15,798,730)	(16,152,972)
Net interest income		201,926	231,178	783,232	857,873
Net gains/losses from financial instruments	3	(19,794)	(73,156)	(19,759)	(11,833)
Net other operating income		(19,794)	(73,156)	(19,759)	(11,833)
Total operating income		182,132	158,022	763,473	846,040
Salaries and other ordinary personnel expenses	4	(4,520)	(4,168)	(15,687)	(16,340)
Other operating expenses	5	(10,660)	(7,154)	(49,987)	(30,901)
Total operating expenses		(15,180)	(11,322)	(65,674)	(47,241)
Operating result before loan loss provisions		166,952	146 700	697 799	798 799
Loan loss provisions		(5,290)	5 802	2 379	(2 672)
Pre-tax operating result		161,662	152 502	700 178	796 127
Taxes		(35,301)	(34,543)	(151,232)	(182,093)
Profit/(loss) for the period		126,361	117,959	548,945	614,034
Portion attributable to shareholders		105,897	100,022	453,690	542,671
Portion attributable to additional Tier 1 capital holders		20,464	17,937	95,255	71,363
Profit/(loss) for the period		126,361	117,959	548,945	614,034

Overview of Comprehensive Income

NOK 1 000	4. quarter 2025	4. quarter 2024	2025	2024
Profit/loss for the year	126,361	117,959	548,945	614,034
Items that will not be reclassified to profit/loss				
Actuarial gains and losses pensions	(563)	(223)	(563)	(223)
Tax effect	141	56	141	56
Items that may be reclassified to profit/loss later				
Basis swap valuation adjustment	63,614	(284,643)	495,214	(893,481)
Tax effect	(15,904)	71,161	(123,803)	223,370
Other comprehensive income for the period	47,289	(213,649)	370,988	(670,277)
Comprehensive income for the period	173,650	(95,691)	919,934	(56,244)

Balance Sheet

NOK 1 000	Note	2025	2024
Assets			
Lending to and deposits with credit institutions	12	5,840,434	8,642,224
Certificates and bonds	12,13	32,020,264	35,875,763
Residential mortgage loans	7,12	315,958,825	293,788,370
Financial derivatives	11,12,13	15,363,834	17,021,333
Deferred tax asset		396,711	479,959
Other assets	6	37,140	1,578,776
Total assets		369,617,209	357,386,425
Liabilities and equity			
Liabilities			
Debt incurred by issuing securities	9,13	334,919,759	323,351,080
Collateral received under derivatives contracts	12,18	11,641,843	13,023,648
Repurchase agreement		16,197	-
Financial derivatives	11,12,13	2,635,223	3,293,482
Deferred tax		-	-
Tax payable		221,728	48,631
Subordinated debt	10,12	1,336,539	1,743,676
Other liabilities	14	1,179,619	1,142,244
Total liabilities		351,950,909	342,602,760
Equity			
Share capital	8	11,164,349	9,297,349
Share premium		5,584,822	4,651,322
Declared dividends		453,435	542,543
Basis swap valuation reserve		(632,643)	(1,004,053)
Other equity		(3,663)	(3,496)
Hybrid capital	8,12	1,100,000	1,300,000
Profit/(loss) for the period		-	-
Total equity		17,666,300	14,783,665
Total liabilities and equity		369,617,209	357,386,425

Stavanger, February 10, 2026

/s/ Bengt Olsen
Chair

/s/ Geir-Egil Bolstad

/s/ Trond Søraas

/s/ Heidi Aas Larsen

/s/ Inger Eriksen

/s/ Herborg Aanestad

/s/ Bjørn Rune Rindal

/s/ Arve Austestad
CEO

Changes in Equity

NOK 1 000	Share capital	Share premium	Dividend	Basis swap valuation reserve	Other Equity	Hybrid capital	Total Equity
Balance as of 31 December, 2023	7,797,215	3,901,255	416,371	-333,942	-3,456	900,000	12,677,443
Change in Hybrid capital (AT1 bonds) outstanding						400,000	400,000
Dividend 2023	-	-	-416,371				-416,371
Share increase	1,500,134	750,067					2,250,200
Profit/(loss) for the period	-	-	542,543		71,491	-71,363	542,671
Paid interest on hybrid capital							
- directly against equity	-	-	-		-71 363	71 363	0
Basis swap valuation change, net	-	-	-	-670,111			-670,111
Actuarial gain/loss pension					-167		-167
Other	-	-	-				-
Balance as of 31 December, 2024	9,297,349	4,651,322	542,543	-1,004,053	-3,496	1,300,000	14,783,665
Dividend 2024	-	-	-542 543		-0		-542,543
Share increase	1,867,000	933,500					2,800,500
Profit/(loss) for the period	-	-	453,435		255	95,255	548,945
Paid interest on hybrid capital							
- directly against equity	-	-	-		-95,255		-95,255
Basis swap valuation change, net	-	-	-	371,410			371,410
Actuarial gain/loss pension					-422		-422
Change in Hybrid capital (AT1 bonds) outstanding	-	-	-		-200,000		-200,000
Balance as of 31 December, 2025	11,164,349	5,584,822	453,435	-632,643	-3,663	1,100,000	17,666,300

Equity is paid in by the Company's parent banks when a requirement arises. The requirement arises regularly when the Company acquires larger portfolios of mortgage loans, and otherwise according to changes in capitalization rules because SpareBank 1 Boligkreditt is subject to the same capital adequacy rules under Pillar 1 as banks in general. Each parent bank has also signed a Shareholders agreement with the Company, which amongst other things stipulates when additional capital must be contributed.

Cash Flow Statement

NOK 1 000	Note	2025	2024
Cash flow from operations			
Change in gross lending to customers	7	-22,187,197	-16,973,853
Interest receipts from lending to customers	2	15,256,792	15,061,402
Change in certificates and bonds		5,124,406	-3,898,903
Interest receipts from certificates and bonds		1,166,527	1,745,541
Change in deposits with credit institutions		-939,481	8,188,607
Interest on deposits with credit institutions		-144,145	-162,728
Realised gain/loss repurchased debt and liquid assets		2,746,369	-13,196,561
Payment for bank resolution fund		-52,597	-62,315
Payments for operations	4,5	-65,756	-49,818
Other payments, net		86,530	57,846
Taxes paid		-18,550	-239,727
Net change in liquidity from operations		972,898	-9,530,510
Cash flow from investments			
Investments in intangible assets		0	0
Investments in tangible fixed assets		0	0
Net cash flow from investments		0	0
Cash flow from financing			
Debt raised by issuance of covered bonds		54,248,054	48,439,357
Repayment of issued covered bonds		-43,935,362	-18,245,117
Interest payment on covered bonds		-15,526,025	-15,440,555
Debt raised by issuance of sr. unsec. debt		0	50,000
Interest payment on sr. unsec. debt		-5,365	2,418
Debt raised by issuance of subordinated debt		0	300,000
Repayments of issued subordinated debt		-400,000	-41,500
Interest payment on subordinated debt		-118,268	-117,493
Equity capital subscription		2,800,078	2,250,034
Hybrid capital issued		0	750,000
Repayment of hybrid capital		-200,000	-350,000
Interest payment on hybrid capital		-95,255	-71,363
Payment of dividend		-542,543	-416,371
Net cash flow from financing		-3,774,687	17,109,408
Net cash flow in the period		-2,801,789	7,578,898
Cash and cash equivalents at 1 January		8,642,224	1,063,325
Net receipt/payments on cash		-2,801,789	7,578,898
Cash and cash equivalents at the end of the period		5,840,434	8,642,224

Quarterly Financial Statements

These quarterly statements are not individually audited and are included as additional information to these accounts.

Income Statement

NOK 1 000	4. quarter	3. quarter	2. quarter	1. quarter	4. quarter
	2025	2025	2025	2025	2024
Interest income effective interest method	3,720,608	3,861,826	3,871,282	3,781,429	3,871,469
Other interest income	348,145	360,196	273,860	364,616	497,140
Interest expenses	-3,866,826	-3,970,834	-3,964,232	-3,996,838	-4,137,431
Net interest income	201,926	251,188	180,910	149,207	231,178
Net gains/losses from financial instruments	-19,794	13,849	-40,166	26,353	-73,156
Net other operating income	-19,794	13,849	-40,166	26,353	-73,156
Total operating income	182,132	265,037	140,744	175,560	158,022
Salaries and other ordinary personnel expenses	-4,520	-4,053	-2,980	-4,134	-4,168
Other operating expenses	-10,660	-11,629	-16,318	-11,380	-7,154
Total operating expenses	-15,180	-15,683	-19,298	-15,514	-11,322
Operating result before losses	166,952	249,355	121,446	160,046	146,700
Loan loss provisions	-5,290	8,583	-2,560	1,646	5,802
Pre-tax operating result	161,662	257,938	118,886	161,692	152,502
Taxes	-35,301	-58,225	-23,638	-34,069	-34,543
Profit/loss for the year	126,361	199,713	95,248	127,623	117,959
Other income and expense	47,289	192,348	-9,584	140,936	-213,649
Total profit/loss	173,650	392,062	85,664	268,559	-95,691

Balance Sheet

NOK 1 000	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
Assets					
Lending to and deposits with credit institutions	5,840,434	6,149,111	6,139,196	1,847,626	8,642,224
Certificates and bonds	32,020,264	31,981,001	30,357,185	23,714,737	35,875,763
Residential mortgage loans	315,958,825	307,028,419	306,219,775	301,109,630	293,788,370
Financial derivatives	15,363,834	14,905,707	16,185,302	10,064,183	17,021,333
Deferred tax asset	396,711	372,059	436,175	432,980	479,959
Other assets	37,140	720,629	47,140	1,424,905	1,578,776
Total assets	369,617,209	361,156,925	359,384,773	338,594,060	357,386,425
Liabilities and equity					
Liabilities					
Debt incurred by issuing securities	334,919,759	326,965,004	324,016,295	308,392,374	323,351,080
Collateral received under derivatives contracts	11,641,843	9,011,818	11,439,604	5,004,047	13,023,648
Repurchase agreement	16,197	0	-434	3,431,029	0
Financial derivatives	2,635,223	2,570,407	2,522,036	3,390,850	3,293,482
Deferred tax	0	0	0	0	0
Tax payable	221,728	146,012	87,787	73,425	48,631
Subordinated debt	1,336,539	1,742,508	1,742,358	1,743,178	1,743,676
Other liabilities	1,179,619	3,208,061	2,231,034	1,532,350	1,142,244
Total liabilities	351,950,909	343,643,811	342,038,681	323,567,253	342,602,760
Equity					
Share capital	11,164,349	11,164,349	11,164,349	9,297,349	9,297,349
Share premium	5,584,822	5,584,822	5,584,822	4,651,322	4,651,322
Declared dividends	453,435	0	0	0	542,543
Basis swap valuation reserve	-632,643	-680,353	-872,702	-863,117	-1,004,053
Other equity	-3,663	-78,287	-53,248	-28,912	-3,496
Net profit	0	422,585	222,871	127,623	0
Hybrid capital	1,100,000	1,100,000	1,300,000	1,300,000	1,300,000
Total equity	17,666,300	17,513,114	17,346,092	15,026,807	14,783,665
Total liabilities and equity	369,617,209	361,156,925	359,384,773	338,594,060	357,386,425

Notes to the Accounts

Note 1 Accounting principles

1.1 Basis for preparation

SpareBank1 Boligkreditt AS quarterly accounts have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU. The quarterly accounts have been produced in accordance with IAS 34.

The presentation currency is Norwegian Kroner (NOK), which is also the Company's functional currency. All amounts are in NOK thousand unless otherwise stated.

The interim financial statements are not audited.

1.2 Segments

The Company has only one segment, which is the mortgage lending to retail customers. The segment consists of lending to private individuals and all loans have been acquired from the member banks of the SpareBank 1 alliance.

1.3 Estimates and assessments regarding the use of accounting principles

The preparation of the financial information involves management's estimates which affect the implementation of accounting principles and thereby accounting values for assets, liabilities, revenue and costs. These estimates have been described in the notes.

Note 2 Net Interest Income

NOK 1 000	2025	2024
Interest income		
Interest income from certificates, bonds and deposits	1,346,817	1,969,762
Interest income from residential mortgage loans (Effective interest method)	15,235,145	15,041,083
Total interest income	16,581,962	17,010,845
 Interest expense		
Interest expense and similar expenses to credit institutions	346,133	390,845
Interest expense and similar expenses on issued bonds	15,285,966	15,576,231
Interest expense and similar expenses on subordinated debt	111,131	117,490
Recovery and Resolution Fund *	52,597	62,315
Other interest expenses	2,902	6,092
Total interest expense	15,798,730	16,152,972
 Net interest income	 783,232	 857,873

memo: Interest margin contribution paid to the SpareBank 1 banks and deducted from interest income residential mortgage loans

*From 2019, SPB1 Boligkreditt has been incorporated into the Norwegian Bank Recovery and Resolution Fund.

Interest income from residential mortgage loans includes a deduction for an interest margin contribution paid to the owner banks. Ownership by each of these banks is determined by the relative share of mortgages transferred to SpaBol to be financed with covered bonds. The net interest margin contribution to the banks is calculated by deducting a period specific average funding interest rate from each mortgage loan's interest rate. The interest margin contribution paid to the owner banks are transactional costs and part of the effective interest for the mortgage loans. In addition, SpareBank 1 Boligkreditt's other operating expense are also expressed as a rate and deducted from each mortgage loan's interest rate. See also Note 20 for reference.

NOK 1 000	2025	2024
	1,574,401	1,156,956

Note 3 Net Gains from Financial Instruments

NOK 1 000	2025	2024
Net gains (losses) from financial liabilities	-3,157,149	-6,039,843
Net gains (losses) from financial derivatives at fair value, hedging liabilities (hedging instrument)	5,113,618	-331,812
Net gains (losses) from financial assets	-1,820,931	6,355,261
Net gains (losses) from financial derivatives at fair value, hedging assets (hedging instrument)	-155,297	4,560
Net gains (losses)	-19,759	-11,833

The Company utilizes hedge accounting as defined in IFRS for issued fixed rate bonds (covered bonds) with derivatives (swaps) which hedges fixed rates to floating and foreign currencies to Norwegian kroner. The hedges are individually tailored to each issued bond and exactly matches the cash flows and duration of the issued bonds. Some liabilities in foreign currency are hedged with natural hedges (corresponding assets in the same currency) and this may cause the valuation differences between assets and liabilities. There may also be valuation differences between liabilities and hedges due to the amortization of issuance costs and bonds issued at or below par value.

SpareBank 1 Boligkreditt AS manages its liquidity risk by refinancing its outstanding bonds ahead of expected maturities and keeping proceeds as a liquidity portfolio. Fixed rate bonds and bonds in other currencies than Norwegian kroner are hedged using swaps, unless forming part of a natural hedge. These positions are valued at fair value though differences may occur because the valuation of the bonds include a credit risk/spread element which the swaps do not contain. Included in assets in the table are also investments in short term, highly rated bonds from funds received from swap counterparties for collateral purposes, with a corresponding collateral liability. Such investments do not have swap hedges.

All derivatives are valued at fair value according to changes in market interest rates and foreign exchange rates. Changes in valuations from the previous period is accounted for in profit and loss.

Note 4 Salaries and Remuneration

NOK 1 000	2025	2024
Salaries	11,696	11,461
Renumeration Board of Directors	784	748
Pension expenses	2,693	3,244
Employer's social security contribution	3,008	3,457
Other personnel expenses	1,137	1,209
Amounts invoiced to SpareBank 1 Næringskreditt *	-3,631	-3,778
Total salary expenses	15,687	16,340
Average number of full time equivalents (FTEs)	6,25	7,15

*The company's employees have shared employment between SpareBank 1 Næringskreditt and SpareBank 1 Boligkreditt. All remuneration is effectuated through SpareBank 1 Boligkreditt and a portion is reinvoiced to SpareBank 1 Næringskreditt. The company also buys administrative services from SpareBank 1 SMN and SpareBank 1 Gruppen.

Note 5 Other Operating Expenses

NOK 1 000	2025	2024
IT and IT operations	13,103	11,808
Purchased services other than IT	17,910	15,767
Other Operating Expenses	18,927	3,207
Depreciation on fixed assets and other intangible assets	47	119
Total	49,987	30,901

Other Operating Expenses in the table above increase in 2025 as a result of that an expense for the owner banks' administration of residential mortgages (which the Company finances) has been accounted for here.

Note 6 Other Assets

NOK 1 000	2025	2024
Leases	4,192	-
Fixed assets	0	7
Intangible assets	81	121
Accounts receivables from SpareBank 1 Næringskreditt AS	780	466
Accounts receivable, securities	30,893	1,577,007
Other	1,195	1,175
Total	37,140	1,578,776

Note 7 Residential mortgage loans

Lending to customers are residential mortgages only. The total amount of lending to customers at the end of 31.12.2025 was NOK 316 billion. All mortgages carry a variable interest rate. No losses have occurred.

NOK 1 000	2025	2024
Revolving loans - retail market	39,691,760	39,866,129
Amortising loans - retail market	275,675,618	253,314,052
Accrued interest	639,265	658,358
Total loans before specified and unspecified loss provisions	316,006,643	293,838,539
Total accrual for loan losses	-47,818	-50,169
Net loans	315,958,825	293,788,370

12/31/25				
NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Opening balance	280,520,480	13,318,058	-	293,838,538
Transfer to stage 1	4,354,888	-4,354,888	-	-
Transfer to stage 2	-4,812,192	4,812,192	-	-
Transfer to stage 3	-	-	-	-
Net increase/decrease amount existing loans	-7,129,521	3,239,931	-	-3,889,590
New loans	110,779,271	-	-	110,779,271
Derecognitions	-80,128,165	-4,593,410	-	-84,721,576
Net changes	23,064,280	-896,175	-	22,168,105
Closing balance	303,584,760	12,421,883	-	316,006,643

12/31/24				
NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Opening balance	264,620,901	12,243,099	-	276,864,000
Transfer to stage 1	3,720,733	-3,720,733	-	0
Transfer to stage 2	-5,557,429	5,557,429	-	0
Transfer to stage 3	-	-	-	0
Net increase/decrease amount existing loans	-8,349,607	3,404,885	-	-4,944,722
New loans	96,037,680	-	-	96,037,680
Derecognitions	-69,951,797	-4,166,622	-	-74,118,419
Net changes	15,899,579	1,074,959	-	16,974,539
Closing balance	280,520,480	13,318,058	-	293,838,539

Liability

NOK 1 000	2025	2024
Unused balances under customer revolving credit lines (flexible loans)	13,756,693	13,349,823
Total	13,756,693	13,349,823
Defaulted loans		
Defaults*	0.0 %	0.0 %
Specified loan loss provisions	0.0 %	0.0 %
Net defaulted loans	0.0 %	0.0 %
Loans at risk of loss		
Loans not defaulted but at risk of loss	0.0 %	0.0 %
- Write downs on loans at risk of loss	0.0 %	0.0 %
Net other loans at risk of loss	0.0 %	0.0 %

*The entire customer loan balance is considered to be in default and will be included in overviews of defaulted loans when overdue instalments and interest payments are not received within 90 days or if credit limits on revolving loans are exceeded for 90 days or more.

Note 8 Provision for expected credit losses

The following table show reconciliations from the opening to the closing balance of the loss allowance.

NOK 1 000	12/31/25			
Accrual for losses on loans	Stage 1	Stage 2	Stage 3	Total
Opening balance	16,407	33,763	-	50,169
Originations or purchases	7,356	-	-	7,356
Transfer from stage 1 to stage 2	-10,158	10,158	-	-
Transfer from stage 2 to stage 1	536	-536	-	-
Derecognitions	-5,320	-12,711	-	-18,031
Changes due to changed input assumptions	8,437	-114	-	8,323
Closing balance	17,258	30,560	-	47,818

NOK 1 000	12/31/24			
Accrual for losses on loans	Stage 1	Stage 2	Stage 3	Total
Opening balance	15,166	32,238	-	47,403
Originations or purchases	6,066	-	-	6,066
Transfer from stage 1 to stage 2	-11,797	11,797	-	-
Transfer from stage 2 to stage 1	647	-647	-	-
Derecognitions	-4,532	-20,185	-	-24,717
Changes due to changed input assumptions	10,858	10,559	-	21,417
Closing balance	16,407	33,763	-	50,169

Note 9 Share Capital and Shareholder Information

List of shareholders as of 2025			
	No of Shares	in per cent	Share og votes
SpareBank 1 Østlandet	27,065,546	24.24 %	24.24 %
SpareBank 1 SMN	25,491,998	22.83 %	22.83 %
SpareBank 1 Nord-Norge	18,981,762	17.00 %	17.00 %
BN Bank ASA	7,281,605	6.52 %	6.52 %
SpareBank 1 Sør-Norge	7,137,879	6.39 %	6.39 %
SpareBank 1 Østfold Akershus	5,146,002	4.61 %	4.61 %
SpareBank 1 Ringerike Hadeland	4,739,086	4.24 %	4.24 %
SpareBank 1 Nordmøre	3,942,393	3.53 %	3.53 %
SpareBank 1 Sogn og Fjordane	3,436,003	3.08 %	3.08 %
SpareBank 1 Helgeland	3,027,463	2.71 %	2.71 %
SpareBank 1 Hallingdal Valdres	2,634,780	2.36 %	2.36 %
SpareBank 1 Gudbrandsdal	1,679,917	1.50 %	1.50 %
SpareBank 1 Lom og Skjåk	1,079,051	0.97 %	0.97 %
Total	111,643,485	100.00%	100.00%

The share capital consists of 111.643.485 shares with a nominal value of NOK 100.

The per cent share allocation and share of vote are identical.

Hybrid capital

NOK 1 000	ISIN	Interest rate	Issued year	Call option	2025	2024
Perpetual						
Hybrid (Tier 1)	NO0010890825	3M Nibor + 300 bp	2020	8/26/25	-	200,000
Hybrid (Tier 1)	NO0010993009	3M Nibor + 250 bp	2021	5/6/26	250,000	250,000
Hybrid (Tier 1)	NO0012753591	3M Nibor + 390 bp	2022	11/16/27	100,000	100,000
Hybrid (Tier 1)	NO0013171512	3M Nibor + 316 bp	2024	4/30/29	350,000	350,000
Hybrid (Tier 1)	NO0013379453	3M Nibor + 285 bp	2024	1/24/30	400,000	400,000
Book value					1,100,000	1,300,000

The issued bonds listed in the table above have status as Tier 1 capital instruments in the Company's capital coverage ratio.

Note 10 Liabilities incurred by issuing securities

NOK 1 000	Nominal value*	
	2025	2024
Senior unsecured bonds	-	-
Repurchased senior unsecured bonds	-	-
Covered bonds	319,753,568	306,465,748
Repurchased Covered bonds	-	-
Total debt incurred by issuing securities	319,753,568	306,465,748

*Nominal value is incurred debt at exchange rates (EUR/NOK and USD/NOK) at the time of issuance

NOK 1 000	Book value	
	2025	2024
Senior unsecured bonds	-	-
Repurchased senior unsecured bonds	-	-
Covered bonds	333,020,023	321,593,413
Repurchased covered bonds	-	-
Activated costs incurred by issuing debt	-210,809	-213,139
Accrued interest	2,110,545	1,970,807
Total debt incurred by issuing securities	334,919,759	323,351,080

Covered bonds

Due in	2025	2024
2025	-	-972,750
2026	-4,294,000	22,896,410
2027	37,998,605	51,252,605
2028	54,517,403	53,726,373
2029	67,794,720	67,761,360
2030	68,213,640	60,525,100
2031	43,494,800	12,052,250
2032	11,040,500	10,937,500
2033	23,654,000	11,803,000
2034	1,153,000	1,177,000
2035	12,077,000	12,053,000
2036	1,650,000	900,000
2037	-17,400	311,400
2038	275,625	-52,575
2039	2,195,675	2,095,075
Total	319,753,568	306,465,748

*Nominal value is incurred debt at exchange rates (EUR/NOK, USD/NOK, SEK/NOK and GBP/NOK) at the time of issuance

Debt incurred by currency (book values at the end of the period)

NOK 1 000	2025	2024
NOK	130,724,308	128,628,067
EUR	194,875,180	180,833,495
GBP	0	0
SEK	4,497,806	9,092,443
CHF	4,822,465	4,797,076
Total	334,919,759	323,351,080

Note 11 Subordinated Debt

NOK 1 000	ISIN	Interest rate	Issued year	Call option from	Maturity	Nominal amount	2025	2024
With maturity								
Subordinated debt (Tier 2)	NO0010833908	3M Nibor + 180 bp	2018	10/8/25	10/8/30	400,000	-	400,000
Subordinated debt (Tier 2)	NO0012939133	3M Nibor + 265 bp	2023	9/13/28	12/13/33	300,000	300,000	300,000
Subordinated debt (Tier 2)	NO0013048132	3M Nibor + 240 bp	2023	10/17/28	1/17/34	355,000	355,000	355,000
Subordinated debt (Tier 2)	NO0013048157	3M Nibor + 243 bp	2023	4/17/29	7/17/34	370,000	370,000	370,000
Subordinated debt (Tier 2)	NO0013183699	3M Nibor + 190 bp	2024	6/21/29	9/21/24	300,000	300,000	300,000
Accrued interest						11,539	18,676	
Book value						1,336,539	1,743,676	

The issued bonds listed in the table above have status as Tier 2 capital instruments in the Company's capital coverage ratio.

Note 12 Financial Derivatives

NOK 1 000	2025	2024
Interest rate derivative contracts		
Interest rate swaps		
Nominal amount	27,649,705	23,761,998
Asset	109,866	168,597
Liability	-1,451,461	-1,748,690
Currency derivative contracts		
Currency swaps		
Nominal amount	182,075,528	170,962,188
Asset	15,253,968	16,852,736
Liability	-340,238	-206,055
Total financial derivative contracts		
Nominal amount	209,725,233	194,724,186
Asset	15,363,834	17,021,333
Liability	-1,791,699	-1,954,744

All derivative contracts exist for the purpose of hedging changes in interest rates and currency exchange rates.

*Change due to basis swap spread adjustment	2025	2024
Total asset(+)/liability(-) derivates	15,363,834	17,021,333
Net gain (loss) on valuation adjustment of basis swap spreads	-843,524	-1,338,737
Net asset(+)/liability(-) derivates	14,520,310	15,682,596

Basis swaps are currency swaps and are entered into at a certain cost (basis swap spread) between SpareBank 1 Boligkreditt and banks which offer such swaps and which have signed an ISDA agreement with the Company. Changes in the cost are valued each quarter across all of the Company's swaps in accordance with the IFRS rules. The effect may be material from quarter to quarter because the Company's portfolio of swaps is extensive. All basis swap value changes will reverse over time towards the point of termination of the swaps. Changes in basis swap valuations are not included in net income, but is included in other comprehensive income and in equity.

Note 13 Classification of Financial Instruments

NOK 1 000	Financial instruments accounted for at fair value	Financial assets and debt accounted for at amortised cost	2025
Assets			
Total Assets			
Lending to and deposits with credit institutions	-	5,840,434	5,840,434
Certificates and bonds	32,020,264	-	32,020,264
Residential mortgage loans	-	315,958,825	315,958,825
Financial derivatives	15,363,834	-	15,363,834
Total Assets	47,384,098	321,799,259	369,183,357
Liabilities			
Debt incurred by issuing securities*	-	334,919,759	334,919,759
Collateral received in relation to financial derivatives	-	11,641,843	11,641,843
Repurchase agreement		16,197	16,197
Financial derivatives	2,635,223	-	2,635,223
Subordinated debt	-	1,336,539	1,336,539
Total Liabilities	2,635,223	347,914,339	350,549,561
Total Equity	-	1,100,000	1,100,000
Total Liabilities and Equity	2,635,223	349,014,339	351,649,561

*For issued securities, 231 billion are hedged with swaps. This means that foreign currency and fixed rate exposure is effectively converted to a 3 month NIBOR exposure in Norwegian kroner.

NOK 1 000	Financial instruments accounted for at fair value	Financial assets and debt accounted for at amortised cost	2024
Assets			
Total Assets			
Lending to and deposits with credit institutions	-	8,642,224	8,642,224
Certificates and bonds	35,875,763	-	35,875,763
Residential mortgage loans	-	293,788,370	293,788,370
Financial derivatives	17,021,333	-	17,021,333
Total Assets	52,897,096	302,430,594	355,327,690

NOK 1 000	Financial instruments accounted for at fair value	Financial assets and debt accounted for at amortised cost	2024
Liabilities			
Debt incurred by issuing securities*	-	323,351,080	323,351,080
Collateral received in relation to financial derivatives	-	13,023,648	13,023,648
Financial derivatives	3,293,482	-	3,293,482
Subordinated debt	-	1,743,676	1,743,676
Total Liabilities	3,293,482	338,118,404	341,411,886
Total Equity	-	1,300,000	1,300,000
Total Liabilities and Equity	3,293,482	339,418,404	342,711,886

*For issued securities, 216 billion are hedged with swaps. This means that foreign currency and fixed rate exposure is effectively converted to a 3 month NIBOR exposure in Norwegian kroner.

Note 14 Financial Instruments at Fair Value

Methods in order to determine fair value

General

The interest rate curve that is used as input for fair value valuations of hedging instruments and hedging objects consists of the NIBOR-curve for maturities less than one year. The swap-curve is used for maturities exceeding one year.

Interest rate and currency swaps

Valuation of interest rate swaps at fair value is done through discounting future cash flows to their present values. Valuation of currency swaps will also include the element of foreign exchange rates.

Bonds

Valuation of bonds at fair value is done through discounting future cash flows to present value.

IFRS 7 require a presentation of the fair value measurement for each level of financial instruments. We have the following three Levels for the fair value measurement:

Level 1: Quoted price in an active market. Fair value of financial instruments which are traded in active markets are based on the market price at the balance sheet date. A market is considered to be active if the market prices are easily and readily available from an exchange, dealer, broker, industry group, pricing service or regulating authority and that these prices represent actual and regular market transactions on an arm's length basis.

Level 2: Valuation based on observable factors. Level 2 consist of instruments which are not valued based on listed prices, but where prices are indirectly observable for assets or liabilities, but also includes listed prices in not active markets.

Level 3: The valuation is based on factors that are not found in observable markets (non-observable assumptions). If valuations according to Level 1 or Level 2 are not available, valuations are based on not-observable information. The Company has a matter of principle neither assets nor liabilities which are valued at this level.

The following table presents the company's assets and liabilities at fair value as of 31.12.2025

NOK 1 000	Level 1	Level 2	Level 3	Total
Certificates and bonds	32,020,264	-	-	32,020,264
Financial Derivatives	-	15,363,834	-	15,363,834
Total Assets	32,020,264	15,363,834	-	47,384,098
Financial Derivatives	-	2,635,223	-	2,635,223
Total Liabilities	-	2,635,223	-	2,635,223

Issued debt is formally accounted for at amortized cost, and is therefore not listed in the table above. However, when issued debt is hedged with derivatives it is accounted for at fair value with regards to changes in interest rates and currency rates, with changes of this fair value in profit and loss. This means that approximately NOK 231 billion of issued debt are also accounted for according to Level 2 above, while the remaining debt are accounted for at amortized cost.

The following table presents the company's assets and liabilities at fair value as of 31.12.2024

NOK 1 000	Level 1	Level 2	Level 3	Total
Certificates and bonds	35,875,763	-	-	35,875,763
Financial Derivatives	-	17,021,333	-	17,021,333
Total Assets	35,875,763	17,021,333	-	52,897,096
Financial Derivatives	-	3,293,482	-	3,293,482
Total Liabilities	-	3,293,482	-	3,293,482

Issued debt is formally accounted for at amortized cost, and is therefore not listed in the table above. However, when issued debt is hedged with derivatives it is in effect accounted for using hedge accounting and fair value option. This means that approximately NOK 217 billion of issued debt are also accounted for according to Level 2 above, while the remaining debt are accounted for at amortized cost.

Note 15 Other Liabilities

NOK 1 000	2025	2024
Employees tax deductions and other deductions	811	772
Employer's social security contribution	786	1,006
Accrued holiday allowance	1,427	1,305
Commission payable to shareholder banks	98,982	96,428
Deposits*	6,086	2,174
Pension liabilities	15,367	14,776
Expected credit loss unused credit lines (flexible loans)	245	274
Accounts payable, securities	38,123	11,418
Other accrued costs	1,017,793	1,014,091
Total	1,179,619	1,142,244

The Company does not have an overdraft facility or a revolving credit facility as of 31.12.2025.

*Deposits represents temporary balances paid in by customers in excess of the original loan amount.

Accounts payable, securities, are such amounts that have been transacted, but not yet settled.

Note 16 Asset Coverage Test

The asset coverage is calculated according to the Financial Services Act (Covered Bond Legislation which transposes the EU's Covered Bond Directive and complies with CRR Art. 129).

NOK 1 000	2025	2024
Covered Bonds	319,753,568	306,465,748
Total Covered Bonds	319,753,568	306,465,748
Residential mortgage loans	315,032,123	292,886,214
Public sector, SSA bond exposure	6,063,129	5,011,636
Reverse repo/ depo less than 100 days	5,281,562	6,401,954
Exposure to credit institutions (covered bonds)	14,580,313	21,363,046
Derivatives	-	-
Total Cover Pool	340,957,127	325,662,850
Asset-coverage	106,63 %	106,26 %

	2025	2024
Liquidity Coverage Ratio (LCR)		
Liquid assets	18,480,211	16,221,425
Cash outflow next 30 days	18,448,104	14,714,610
LCR ratio	100,17 %	110,24 %
Net Stable Funding Ratio (NSFR)		
Available amount of stable funding	320,312,246	309,949,936
Required amount of stable funding	272,269,700	247,132,012
NSFR ratio	117,65 %	125,42 %

Note 17 Capital Adequacy

The primary goal for the Company's management of capital reserves is to ensure compliance with laws and regulatory requirements. The company's owner banks pay in additional core capital on an as-needed basis, according to the covered bond funding function that Boligkreditt delivers to its banks.

Norway (EEA member) follows the EU's CRR/CRD which are transposed into Norwegian law. With effect from July 1, 2025 the Norwegian Finance Ministry, based on advice from the Norwegian FSA, increased minimum risk weights for residential mortgages to 25 per cent from 20 per cent. The increase is characterized as a temporary macro-prudential measure which is in effect until Dec. 31, 2026 and may be extended, renewed, decreased or increased. This measure had the effect of lowering the capitalization and to mitigate that, additional equity was called in from the SpareBank 1 owner banks in June 2025

The requirement of 18.1 per cent total capital for SpareBank 1 Boligkreditt includes:

- Minimum core equity Pillar 1: 4.5 per cent.
- Additional Tier 1 equity capital 1.5 per cent and additional Tier 2 capital 2.0 per cent (can be held as Tier 1 and Tier 2, alternatively as core equity capital).
- Conservation buffer: 2.5 per cent core capital.
- Systemic risk buffer: 4.3 per cent core.
- Countercyclical buffer: 2.5 per cent core equity.
- Pillar 2: 0.8 per cent core equity.

With a management buffer of 0.8 per cent added, the target for capital coverage is 18.9 per cent as of December 31, 2025.

Capital. NOK 1 000	2025	2024
Share capital	11,164,349	9,297,349
Premium share fund	5,584,822	4,651,322
Other equity capital	-636,306	-1,007,549
Common equity	16,112,865	12,941,122
Intangible assets	-81	-121
Declared share dividend	-	-
100 % deduction of expected losses exceeding loss provisions IRB (CRD IV)	-396,078	-570,047
Prudent valuation adjustment (AVA)	-32,020	-35,876
Deferred taxes		
Core equity capital	15,684,685	12,335,078
Hybrid bond	1,100,000	1,300,000
Tier 1 equity capital	16,784,685	13,635,078
Supplementary capital (Tier 2)	1,325,000	1,725,000
Total capital	18,109,685	15,360,078

Risk-weighted assets. NOK 1 000	2025	2024
Credit risk IRB		
First lien residential mortgages	82,444,013	64,494,768
Total credit risk IRB	82,444,013	64,494,768
Credit risk standardised approach		
Derivatives and exposures to credit institutions	2,395,149	3,868,534
Covered bonds	1,472,315	2,169,891
Regional governments or local authorities	991,778	1,199,897
Other items	6,167	330,827
Total credit risk standardised approach	4,865,408	7,569,149
Market risk		
Operational risk	1,174,887	1,161,617
CVA Risk	3,092,796	3,462,465
Total risk-weighted assets	91,577,103	76,687,999

Capital coverage	2025	2024
Capital coverage (requirement w/all buffers, 18.1 %)	19,78 %	20,03 %
Tier 1 capital coverage (requirement w/all buffers, 16.1 %)	18,33 %	17,78 %
Core capital coverage (requirement w/all buffers, 14.6 %)	17,13 %	16,08 %
Leverage ratio (requirement 3.0 %)	4,63 %	3,94 %

Note 18 Related parties

The Company has 315.959 MNOK loans to customers. These are loans acquired from shareholder banks at market values (i.e. nominal value).

SpareBank 1 SMN

The Company acquires significant support services, including accounting services, back-office and other banking services from SpareBank 1 SMN. These services were previously purchased from SpareBank SR Bank. A complete SLA is established between the Company and SpareBank 1 SMN.

SpareBank 1 Utvikling

The Company purchases a range of essential IT services from the SpareBank 1 Alliance internal servicing company SpareBank 1 Utvikling (Development).

SpareBank 1 Alliance banks

In addition the Company has a Transfer and Servicing agreement in place with each individual shareholder bank regulating amongst other things the servicing of mortgage loans.

SpareBank 1 Næringskreditt AS

All employees within SpareBank 1 Boligkreditt AS are also to various degrees working for SpareBank 1 Næringskreditt AS. Twenty percent of the administrative expenses in SpareBank 1 Boligkreditt AS to be charged to SpareBank 1 Næringskreditt AS. This division of administrative expenses between the two companies reflect the actual resources utilisation in SpareBank 1 Boligkreditt AS.

Note 19 Collateral received

NOK 1 000	2025	2024
Collateral	11,641,843	13,023,648
Total	11,641,843	13,023,648

SpareBank 1 Boligkreditt has signed ISDA-agreements including CSAs (Credit Support Annexes) with a number of financial institutions that are counterparties in interest rate and currency swaps. These institutions post collateral in the form of cash deposits to SpareBank 1 Boligkreditt. The amount is included in the balance sheet, but represents restricted cash.

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