2nd Quarterly Report 2026

SpareBank 1 Boligkreditt

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Financial highlights - SpareBank 1 Boligkreditt (SpaBol)

Income Statement

Amounts in NOK million	Jan-June 2026	Jan-June 2025	Full year 2025	Full year 2024
Net interest income	335.4	330.1	783.2	857.9
Net gains/(losses) from financial instruments at fair value	179.9	(13.8)	(20.0)	(11.8)
Operating expenses	(34.4)	(34.8)	(65.7)	(47.2)
Loan loss provisions	(6.0)	(.9)	2.4	(2.7)
Tax	(108.8)	(57.7)	(151.2)	(182.1)
Profit/(loss) for the period	366.1	222.9	548.9	614.0

SpaBol's operates a model whereby net interest earned on each mortgage loan is paid running to the SpareBank 1 bank which originated the mortgage. Such net interest paid is an expense included within interest expenses. The SpareBank 1 owner banks record this as commissions received. SpaBol's net interest income is consequently small, and consists mostly of interest earned on the portfolio of liquid assets held.

Balance Sheet

Amounts in NOK billion	June 2026	Mar 2026	Dec 2025	Sep 2025	June 2025
Mortgage loans	320.6	317.2	316.0	307.0	306.2
Total assets	366.0	364.5	369.6	361.2	359.4
Covered bonds issued	334.1	331.2	334.9	327.0	324.0
Paid in CET1	17.9	17.9	17.9	17.9	17.9

Spabol's owner banks pay in equity as required, in relation to their mortgage volume transferred. Mortgages are only originated by the SpareBank 1 banks, which then decide on volumes to transfer to SpaBol.

Key Figures

Amounts in NOK billion	June 2026	Mar 2026	Dec 2025	Sep 2025	June 2025
Weighted average current LTV	52.9%	53.9%	53.3%	53.1%	52.9%
Weighted average original LTV	60.9%	60.8%	61.0%	61.1%	60.9%
Average mortgage loan (NOK)	2,010,508	2,001,054	1,979,123	1,962,927	1,933,617
Number of mortgages in the cover pool	159,002	158,016	159,106	155,956	157,867
Percentage of non first-lien mortgages	0.0%	0.0%	0.0%	0.0 %	0.0%
Overcollateralization	6.4%	6.5%	6.6%	6.9 %	7.1%
Total capital ratio	19.47%	20.16%	19.78%	19.91%	24.64%
Net loans balance in Stage 3	0	0	0	0	0
Number of Employees	7	7	7	6	6

12 BANKS. HUNDREDS OF YEARS OF EXPERIENCE:

The SpareBank Alliance

Early in the 19th century the savings banks grew up all across Norway, by and from 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 regional strong ties. The shares (equity certificates) 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. Norwegian savings banks are both self-owned (capital voted for by customers, employees and municipalities) as well as investor-owned, to the extent that a savings bank has issued equity in the public market. The opportunity to do so was legally created in 1987.

A key contributing reason for good returns to both equity holders and the self-owned capital of an SpareBank 1 Alliance savings bank is sound lending. A key 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.

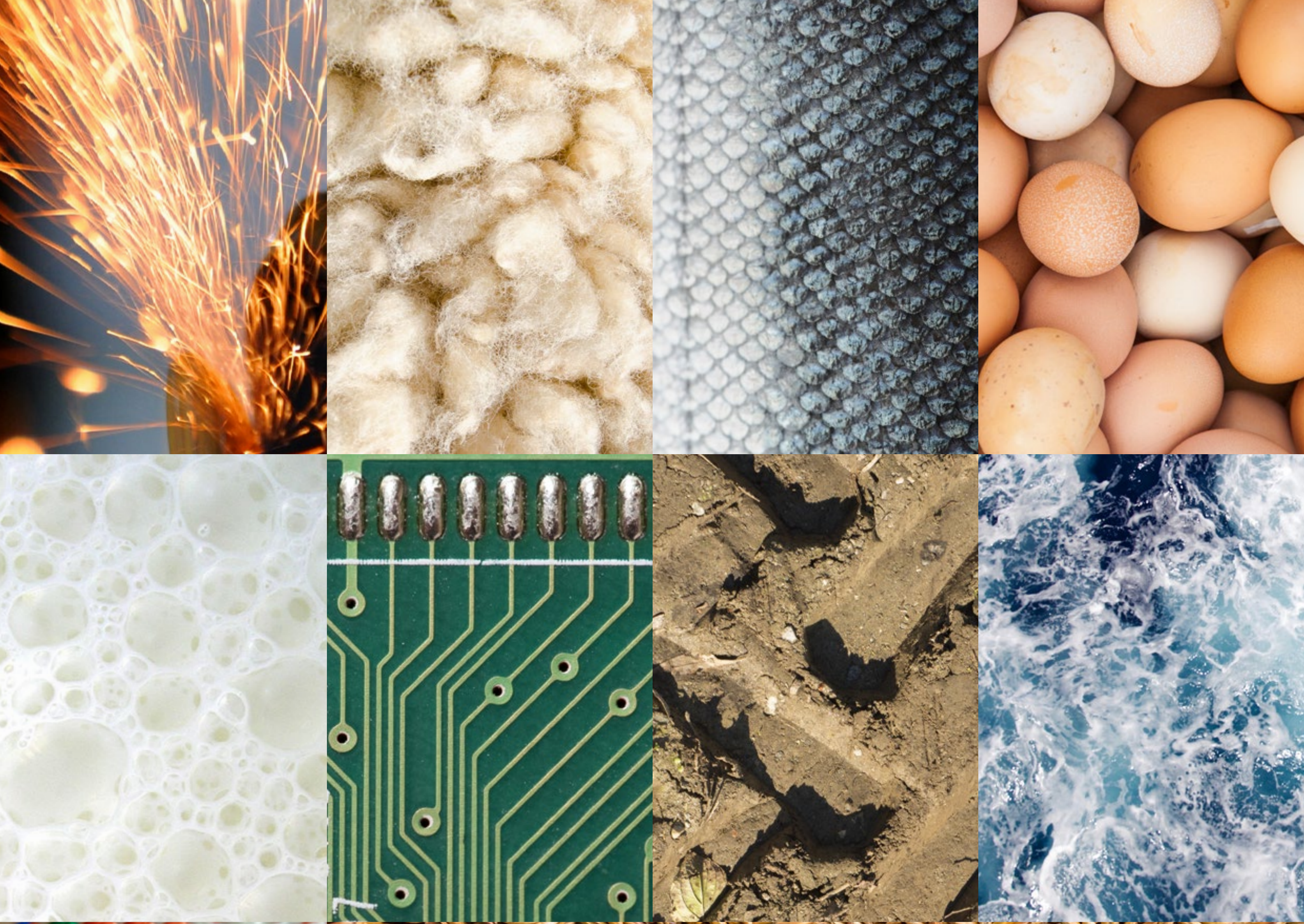
SpareBank 1 is Norway's second largest finance group in terms of assets. It plays a key role in the country's residential mortgage market. At year-end 2025, the banks in the SpareBank 1 Alliance finance approximately 25.9 per cent of all residential mortgage loans in Norway.

Big or small, two hundred years old or established through a merger 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 is 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 highlight one bank member in each year's annual report. For this annual report we turn to SpareBank 1 Ringerike Hadeland, a region just to the north west of Oslo. The region has a long history and place in a Norwegian context as well as cutting edge technological developments today. SpareBank 1 Ringerike Hadeland was founded in 1833 and its equity certificates are listed on the Oslo Exchange. The bank has 250 employees, branches in 5 municipalities and has around 60.000 private households and 5.000 companies as their customer base. Even though this report contain the Boligkreditt story and numbers for 2025, we will also present SpareBank 1 Ringerike Hadeland as a valued Alliance member bank.

The cover photo is of The Queen's View in Hole municipality, Ringerike, Norway.



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 30 June 2026

SpareBank 1 Boligkreditt

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

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[2]. The Company is a highly integrated part of the financing operations of its owner banks. These banks receive funding when they sell and transfer, on a true sales basis, residential mortgages and pay in the corresponding equity capital to SpaBol. The banks then earn a net interest contribution from the Company calculated for each mortgage transferred. All mortgage customer interactions and servicing remain with the originating bank.

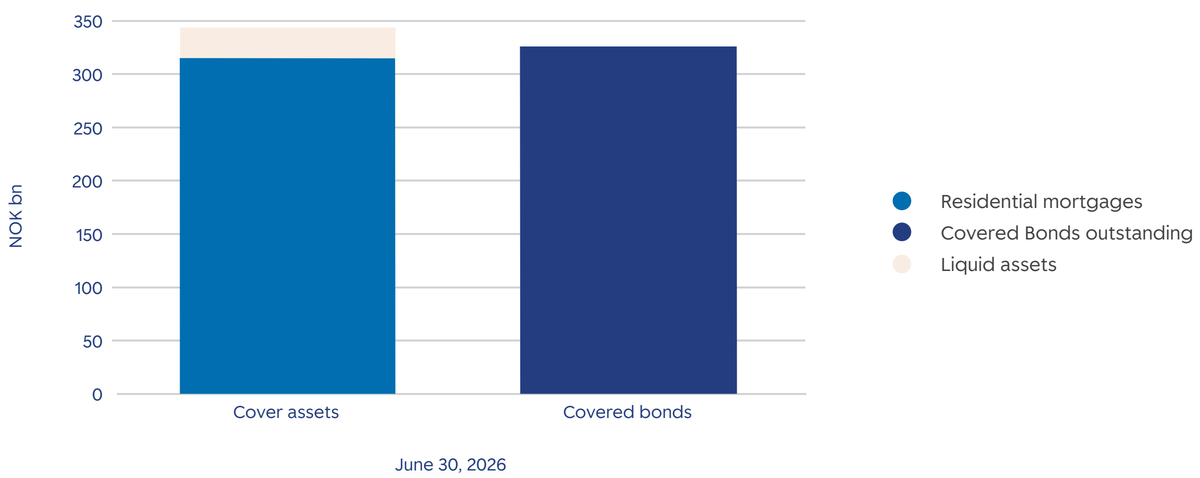
The Company's issuances of covered bonds mainly take place under the EUR 35 billion Global Medium Term Covered Note Programme (GMTCN Programme). This Programme was last updated on April 10, 2026. The programme is available on the Company's home page: https://spabol.sparebank1.no/programme-documents. 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 GMTCN Programme. The issued covered bonds are rated Aaa

[1] The 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.
[2] The 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. Several rules apply for bank's mortgage lending and then again for qualifying mortgages originated in the SpareBank 1 banks for the SpaBol cover pool.

Cover pool and outstanding covered bonds

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 below 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.



The required minimum amount of **liquid assets** is 180 days covered ahead of cash outflows[3]. 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).

Key developments in 1H 2026

The Company issued approximately NOK 32 bn of covered bonds during 1H 2026. Included in that figure is a EUR 1 bn benchmark as well as a SEK 3 bn green bond.

Green bonds have been developed at SpaBol over the last period of time to include also an EU Green Bond issuing possibility, with a required EU GB Fact Sheet due to be published shortly.

Mortgage volume growth has been moderate during the quarter, but grew approximately 4.6 per cent on a year-over-year basis at the end of the second quarter.

Geopolitical unrest have caused inflation concerns and increases in rates. The covered bond market however has shown itself resilient. SpaBol issued a 6-year, 1 bn EUR benchmark on March 16. Further issues are planned across currencies for the second half of the year.

[3] 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.

Accounts as of 30.06.2026

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 June 30, 2026 amounted to 366 (359) billion kroner. Mortgages increased by NOK 14 bn from a year ago. 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. The pre-tax result for the first half of 2026 of 475 (281) million, is driven by the following[4]:

- Boligkreditt pays out all net interest from mortgages to its owner banks, which is a subtraction in the net interest line, keeping net interest and net income a low figure compared to assets on balance sheet (mortgages).
- Net gains and losses from valuation of financial instruments were positive 180 million for the 1st half 2026 vs. a loss of 14 million for the same period in 2025. These valuation changes are the fair value of (unrealized) gains/losses on issued and hedged debt. The figure is mainly driven by changes in 3mnd NIBOR at time of fixing vs. reporting quarter-end. Fair value changes for the Company's portfolio of liquid assets (bonds) is also included, which can be both realized and unrealized. Basis swaps valuation changes are not included in this figure (only in OCI).
- The cost of operations were stable. The majority of operating costs are for expenses related to the Company's bond issuances, IT operations as well as personnel-related expenses. Within other operating expenses the Company pays out a servicing fee to its shareholder banks of around 4 million per quarter.
- IFRS 9 loan loss provisions were increased by 5.9 million in the first half of 2026, and are now approximately 53 million, or 1.7 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.

[4] The result exclude interest paid on the Company's AT1 bonds of NOK 1,100 million in total. This interest is accounted for as an equity distribution.

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. The Company buys residential mortgages within 75 per cent of the value of the residential assets on which the mortgages are secured, and operates rules (beyond the Norwegian legal framework for residential mortgage lending) by which the probability of default is kept low. 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 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 the size of 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

Household consumption growth was the main driver of GDP growth in 2025 and is also expected to be in 2026. This comes due to real growth in wage settlements in 2024 through 2026. The labour market is also steadily strong, as evidenced by a low registered job seeker's rate of around 2 per cent[5]. Economy wide investments are forecasted negative for 2026. That comes as oil and gas investments are now expected to contract (after strong growth through 2025). Residential investments turned negative in the projections for 2026 (from slightly positive previously) after Norway's central bank changed it stance and views inflation as too high or persistent in the spring of 2026. The expectation since then is for higher interest rates.

With the war in Iran and higher oil and gas prices, the current account surplus to GDP prognosis has increased in 2026 and 2027. This drives overall GDP, but not with the same impact for mainland GDP, which adjusts for the offshore oil and gas producing sector. Oil and gas companies' profits are taxed at a special high rate, with all such tax proceeds transferred to the sovereign wealth fund. The government then works with a spending rule, taking up to 3 per cent of the fund's size for the annual budget the following year. With the fund around 5 times the size of GDP, this is a considerable element in public finances.

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	0.9	0.6	1.8	2.0	1.9
Private consumption growth	-1.0	1.3	2.6	2.4	2.3
Investments growth	-1.8	-1.4	0.8	-1.2	1.9
Unemployment rate	3.6	4.0	4.5	4.6	4.4
CPI growth	5.5	3.1	3.1	3.2	2.5
Annual wage growth	5.2	5.6	4.9	4.4	3.7
Current account surplus to GDP	17.1	15.0	14.2	18.1	14.6

Source: Statistics Norway (SSB) June 15, 2026

[5] The unemployment rate in the table is sample survey number, and includes a broader category of respondents, for example full time student's who would prefer a part-time job.

Future prospects of the Company

The Company has a portfolio of residential mortgage loans with an average current loan to value (LTV) in a range of 50 and 55 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 19.47 per cent against a total requirement, including all regulatory buffers, of 18.15 per cent plus a management buffer of 0.8 per cent. Additional capital is called and 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.

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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 June 2026. The financial accounts including notes are produced under the assumption of a going concern.

Stavanger, August 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 June 30, 2026 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 June 30, 2026.

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, August 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 2nd Quarter 2026

Income Statement

NOK 1 000	Note	2. quarter 2026	2. quarter 2025	1/1/2026 6/30/2026	1/1/2025 6/30/2025	2025
Interest income effective interest method		3,831,653	3,871,282	7,478,139	7,652,711	15,235,145
Other interest income	2,19	358,665	273,860	650,815	638,476	1,346,817
Interest expenses	2	(4,015,454)	(3,964,232)	(7,793,580)	(7,961,070)	(15,798,730)
Net interest income		**174,863**	**180,910**	**335,374**	**330,118**	**783,232**
Net gains/losses from financial instruments	3	128,911	(40,166)	179,915	(13,814)	(19,759)
Net other operating income		**128,911**	**(40,166)**	**179,915**	**(13,814)**	**(19,759)**
Total operating income		**303,775**	**140,744**	**515,288**	**316,304**	**763,473**
Salaries and other ordinary personnel expenses	4	(3,973)	(2,980)	(9,290)	(7,114)	(15,687)
Other operating expenses	5	(14,222)	(16,318)	(25,095)	(27,698)	(49,987)
Total operating expenses		**(18,194)**	**(19,298)**	**(34,385)**	**(34,812)**	**(65,674)**
Operating result before loan loss provisions		**285,580**	**121,446**	**480,903**	**281,492**	**697,799**
Loan loss provisions		186	(2,560)	(5,960)	(914)	2,379
Pre-tax operating result		**285,767**	**118,886**	**474,943**	**280,578**	**700,178**
Taxes		(66,612)	(23,638)	(108,831)	(57,706)	(151,232)
Profit/(loss) for the period		**219,154**	**95,248**	**366,112**	**222,871**	**548,945**
Portion attributable to shareholders		199,837	70,913	326,493	173,119	453,690
Portion attributable to additional Tier 1 capital holders		19,317	24,335	39,619	49,752	95,255
Profit/(loss) for the period		**219,154**	**95,248**	**366,112**	**222,871**	**548,945**

Overview of Comprehensive Income

NOK 1 000	2. quarter 2026	2. quarter 2025	1/1/2026 6/30/2026	1/1/2025 6/30/2025	2025
Profit/loss for the year	219,154	95,248	366,112	222,871	548,945
Items that will not be reclassified to profit/loss					
Actuarial gains and losses pensions	-	-	-	-	(563)
Tax effect	-	-	-	-	141
Items that may be reclassified to profit/loss later					
Basis swap valuation adjustment	(117,460)	(12,779)	5,842	175,135	495,214
Tax effect	29,365	3,195	(1,461)	(43,784)	(123,803)
Other comprehensive income for the period	**(88,095)**	**(9,584)**	**4,382**	**131,351**	**370,988**
Comprehensive income for the period	**131,059**	**85,664**	**370,493**	**354,223**	**919,934**

Balance Sheet

NOK 1 000	Note	6/30/2026	6/30/2025	2025
Assets				
Lending to and deposits with credit institutions	12	5,203,194	6,139,196	5,840,434
Certificates and bonds	12,13	31,075,080	30,357,185	32,020,264
Residential mortage loans	7,12	320,620,690	306,219,775	315,958,825
Financial derivatives	11,12,13	8,614,293	16,185,302	15,363,834
Defered tax asset		395,250	436,175	396,711
Other assets	6	55,947	47,140	37,140
Total assets		**365,964,455**	**359,384,773**	**369,617,209**
Liabilities and equity				
Liabilities				
Debt incurred by issuing securities	9,13	334,097,359	324,016,295	334,919,759
Collateral received under derivatives contracts	12,18	5,227,005	11,439,604	11,641,843
Repurchase agreement		602,357	(434)	16,197
Financial derivatives	11,12,13	5,357,518	2,522,036	2,635,223
Deferred tax		-	-	-
Tax payable		138,912	87,787	221,728
Subordinated debt	10,12	1,336,799	1,742,358	1,336,539
Other Liabilities	14	1,660,765	2,231,034	1,179,619
Total Liabilities		**348,420,715**	**342,038,681**	**351,950,909**
Equity				
Share capital	8	11,164,349	11,164,349	11,164,349
Share premium		5,584,822	5,584,822	5,584,822
Declared dividends		-	-	453,435
Basis swap valuation reserve		(628,261)	(872,702)	(632,643)
Other equity		(43,282)	(53,248)	(3,663)
Hybrid capital	8,12	1,100,000	1,300,000	1,100,000
Profit/(loss) for the period		366,112	222,871	-
Total equity		**17,543,740**	**17,346,092**	**17,666,300**
Total liabilities and equity		**365,964,455**	**359,384,773**	**369,617,209**

Stavanger, August 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, 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**
Dividend 2025	-	-	(453,435)				(453,435)
Share increase							-
Profit/(loss) for the period	-	-			326,493		326,493
Paid interest on hybrid capital - directly against equity	-	-					-
Basis swap valuation change, net	-	-	-		4,382		4,382
Actuarial gain/loss pension							-
Change in Hybrid capital (AT1 bonds) outstanding	-	-	-				-
Balance as of 30 Juni, 2026	**11,164,349**	**5,584,822**	**-**	**(632,643)**	**327,211**	**1,100,000**	**17,543,740**

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	6/30/2026	6/30/2025	2025
Cash flow from operations				
Change in gross lending to customers	7	(4,702,255)	(12,440,282)	(22,187,197)
Interest receipts from lending to customers	2	7,442,184	7,696,107	15,256,792
Change in certificates and bonds		765,547	7,862,764	5,124,406
Interest receipts from certificates and bonds		496,658	562,346	1,166,527
Change in deposits with credit institutions		(5,454,298)	(1,266,132)	(939,481)
Interest on deposits with credit institutions		(47,680)	(107,821)	(144,145)
Realised gain/loss repurchased debt and liquid assets		17,056,970	2,186,094	2,746,369
Payment for bank resolution fund		(59,246)	(52,597)	(52,597)
Payments for operations	4.5	(34,368)	(34,782)	(65,756)
Other payments, net		53,395	97,052	86,530
Taxes paid		(191,647)	(18,550)	(18,550)
Net change in liquidity from operations		**15,325,259**	**4,484,199**	**972,898**
Cash flow from investments				
Investments in intangible assets		-	-	-
Investments in tangible fixed assets		-	-	-
Net cash flow from investments		**-**	**-**	**-**
Cash flow from financing				
Debt raised by issuance of covered bonds		23,512,068	26,680,963	54,248,054
Repayment of issued covered bonds		(31,450,583)	(27,964,944)	(43,935,362)
Interest payment on covered bonds		(7,487,709)	(7,846,042)	(15,526,025)
Debt raised by issuance of sr. unsec. debt		-	-	-
Interest payment on sr. unsec. debt		403	(4,824)	(5,365)
Debt raised by issuance of subordinated debt		-	-	-
Repayments of issued subordinated debt		-	-	(400,000)
Interest payment on subordinated debt		(43,625)	(60,584)	(118,268)
Equity capital subscription		-	2,800,500	2,800,078
Hybrid capital issued		-	-	-
Repayment of hybrid capital		-	-	(200,000)
Interest payment on hybrid capital		(39,619)	(49,752)	(95,255)
Payment of dividend		(453,435)	(542,543)	(542,543)
Net cash flow from financing		**(15,962,499)**	**(6,987,227)**	**(3,774,687)**
Net cash flow in the period		**(637,240)**	**(2,503,028)**	**(2,801,789)**
Cash and cash equivalents at 1 January		**5,840,434**	**8,642,224**	**8,642,224**
Net receipt/payments on cash		(637,240)	(2,503,028)	(2,801,789)
Cash and cash equivalents at the end of the period		**5,203,194**	**6,139,196**	**5,840,434**

Quarterly Financial Statements

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

Income Statement

NOK 1 000	2. quarter 2026	1. quarter 2026	4. quarter 2025	3. quarter 2025	2. quarter 2025
Interest income effective interest method	3,831,653	3,646,486	3,720,608	3,861,826	3,871,282
Other interest income	358,665	292,150	348,145	360,196	273,860
Interest expenses	(4,015,454)	(3,778,126)	(3,866,826)	(3,970,834)	(3,964,232)
Net interest income	**174,863**	**160,510**	**201,926**	**251,188**	**180,910**
Net gains/losses from financial instruments	128,911	51,003	(19,794)	13,849	(40,166)
Net other operating income	**128,911**	**51,003**	**(19,794)**	**13,849**	**(40,166)**
Total operating income	**303,775**	**211,514**	**182,132**	**265,037**	**140,744**
Salaries and other ordinary personnel expenses	(3,973)	(5,318)	(4,520)	(4,053)	(2,980)
Other operating expenses	(14,222)	(10,873)	(10,660)	(11,629)	(16,318)
Total operating expenses	**(18,194)**	**(16,191)**	**(15,180)**	**(15,683)**	**(19,298)**
Operating result before losses	**285,580**	**195,323**	**166,952**	**249,355**	**121,446**
Loan loss provisions	186	(6,146)	(5,290)	8,583	(2,560)
Pre-tax operating result	**285,767**	**189,176**	**161,662**	**257,938**	**118,886**
Taxes	(66,612)	(42,219)	(35,301)	(58,225)	(23,638)
Profit/loss for the year	**219,154**	**146,958**	**126,361**	**199,713**	**95,248**
Other income and expense	(88,095)	92,477	47,289	192,348	(9,584)
Total Profit/Loss	**131,059**	**239,434**	**173,650**	**392,062**	**85,664**

Balance Sheet

NOK 1 000	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Assets					
Lending to and deposits with credit institutions	5,203,194	12,515,045	5,840,434	6,149,111	6,139,196
Certificates and bonds	31,075,080	25,567,746	32,020,264	31,981,001	30,357,185
Residential mortage loans	320,620,690	317,230,223	315,958,825	307,028,419	306,219,775
Financial derivatives	8,614,293	8,375,226	15,363,834	14,905,707	16,185,302
Defered tax asset	395,250	365,886	396,711	372,059	436,175
Other assets	55,947	452,196	37,140	720,629	47,140
Total assets	**365,964,455**	**364,506,321**	**369,617,209**	**361,156,925**	**359,384,773**
Liabilities and equity					
Liabilities					
Debt incurred by issuing securities	334,097,359	331,194,011	334,919,759	326,965,004	324,016,295
Collateral received under derivatives contracts	5,227,005	4,261,869	11,641,843	9,011,818	11,439,604
Repurchase agreement	602,357	871,047	16,197	-	(434)
Financial derivatives	5,357,518	7,251,569	2,635,223	2,570,407	2,522,036
Deferred tax	-	-	-	-	-
Tax payable	138,912	72,299	221,728	146,012	87,787
Subordinated debt	1,336,799	1,336,039	1,336,539	1,742,508	1,742,358
Other Liabilities	1,660,765	1,634,054	1,179,619	3,208,061	2,231,034
Total Liabilities	**348,420,715**	**346,620,888**	**351,950,909**	**343,643,811**	**342,038,681**
Equity					
Share capital	11,164,349	11,164,349	11,164,349	11,164,349	11,164,349
Share premium	5,584,822	5,584,822	5,584,822	5,584,822	5,584,822
Declared dividends	-	453,435	453,435	-	-
Basis swap valuation reserve	(628,261)	(540,166)	(632,643)	(680,353)	(872,702)
Other equity	(43,282)	(23,965)	(3,663)	(78,287)	(53,248)
Net profit	366,112	146,958	-	422,585	222,871
Hybrid capital	**1,100,000**	**1,100,000**	**1,100,000**	**1,100,000**	**1,300,000**
Total equity	**17,543,740**	**17,885,432**	**17,666,300**	**17,513,114**	**17,346,092**
Total liabilities and equity	**365,964,455**	**364,506,321**	**369,617,209**	**361,156,925**	**359,384,773**

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 mortage lending to reail 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	6/30/2026	6/30/2025	2025
Interest income			
Interest income from certificates, bonds and deposits	650,815	638,476	1,346,817
Interest income from residential mortgage loans (Effective interest method)	7,478,139	7,652,711	15,235,145
Total interest income	**8,128,953**	**8,291,187**	**16,581,962**
Interest expense			
Interest expense and similar expenses to credit institutions	173,692	210,123	346,133
Interest expense and similar expenses on issued bonds	7,545,273	7,664,004	15,285,966
Interest expense and similar expenses on subordinated debt	43,885	59,266	111,131
Recovery and Resolution Fund *	29,623	26,299	52,597
Other interest expenses	1,107	1,377	2,902
Total interest expense	**7,793,580**	**7,961,070**	**15,798,730**
Net interest income	**335,374**	**330,118**	**783,232**

*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 contributon to the banks is calculated by deducting a period specific average funding interest rate from each mortgages 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	6/30/2026	6/30/2025	2025
memo: Interest margin contribution paid to the SpareBank 1 banks and deducted from interest income residential mortgage loans	517,928	789,394	1,574,401

Note 3 Net Gains from Financial Instruments

NOK 1 000	6/30/2026	6/30/2025	2025
Net gains (losses) from financial liabilities	-992,817	-3,696,528	-3,157,149
Net gains (losses) from financial derivatives at fair value, hedging liabilities (hedging instrument)	11,466,332	5,179,558	5,113,618
Net gains (losses) from financial assets	-10,153,288	-1,293,497	-1,820,931
Net gains (losses) from financial derivatives at fair value, hedging assets (hedging instrument)	-140,313	-203,347	-155,297
Net gains (losses)	**179,915**	**-13,814**	**-19,759**

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 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 hegdes.

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	6/30/2026	6/30/2025	2025
Salaries	5,239	4,647	11,696
Renumeration Board of Directors	824	784	784
Pension expenses	1,646	1,334	2,693
Employer’s social security contribution	1,675	1,463	3,008
Other personnel expenses	369	479	1,137
Amounts invoiced to SpareBank 1 Næringskreditt *	–463	–1,593	–3,631
Total salary expenses	**9,290**	**7,114**	**15,687**
Average number of full time equivalents (FTEs)	**7**	**6**	**6.25**

*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	6/30/2026	6/30/2025	2025
IT and IT operations	5,747	6,981	13,103
Purchased services other than IT	9,637	11,108	17,910
Other Operating Expenses	9,691	9,582	18,927
Depreciation on fixed assets and other intangible assets	20	27	47
Total	**25,095**	**27,698**	**49,987**

Other operating expenses consists mainly of a fixed fee per mortgage paid to each bank for the servicing of mortgages on behalf of Sparebank 1 Boligkreditt.

Note 6 Other Assets

NOK 1 000	6/30/2026	6/30/2025	2025
Leases	3,674	4,716	4,192
Fixed assets	0	0	-
Intangible assets	61	101	81
Accounts receivables from SpareBank 1 Næringskreditt AS	18	84	780
Accounts receivable, securities	17,331	15,018	30,893
Other	34,863	27,222	1,195
Total	**55,947**	**47,140**	**37,140**

Note 7 Residential mortgage loans

Lending to customers are residential mortgages only. The total amount of lending to customers as of 30. June 2026 was NOK 321 billion. All mortgages carry a variable interest rate. No losses have occured.

NOK 1 000	6/30/2026	6/30/2025	2025
Revolving loans - retail market	38,321,042	39,427,760	39,691,760
Amortising loans - retail market	281,748,591	266,192,704	275,675,618
Accrued interest	604,744	650,336	639,265
Total loans before specified and unspecified loss provisions	320,674,376	306,270,800	316,006,643
Total accrual for loan losses	**-53,687**	**-51,025**	**-47,818**
Net loans	**320,620,690**	**306,219,775**	**315,958,825**

	6/30/2026			
NOK 1.000	Stage 1	Stage 2	Stage 3	Total
Opening balance	303,584,760	12,421,883	-	316,006,643
Transfer to stage 1	3,627,710	–3,627,710		-
Transfer to stage 2	–3,592,078	3,592,078		-
Transfer to stage 3	-	-		-
Net increase/decrease amount existing loans	–10,521,525	1,133,043		–9,388,481
New loans	57,521,445	-		57,521,445
Derecognitions	–41,275,775	–2,189,456		–43,465,231
Net changes	5,759,778	–1,092,045	-	4,667,733
Closing balance	**309,344,539**	**11,329,838**	**-**	**320,674,376**

	6/30/2025			
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	3,863,250	–3,863,250		-
Transfer to stage 2	–4,288,306	4,288,306		-
Transfer to stage 3	-	-		-
Net imcrease/decrease amount existing loans	–11,547,495	1,442,180		–10,105,315
New loans	62,033,190	-		62,033,190
Derecognitions	–37,034,894	–2,460,719		–39,495,614
Net changes	13,025,745	–593,484	-	12,432,261
Closing balance	**293,546,225**	**12,724,574**	**-**	**306,270,799**

	12/31/2025			
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**

Liability

Liability	6/30/2026	6/30/2025	2025
Unused balances under customer revolving credit lines (flexible loans)	13,756,562	13,786,508	13,756,693
Total	**13,756,562**	**13,786,508**	**13,756,693**
Defaulted loans			
Defaults*	0.0 %	0.0 %	0.0 %
Specified loan loss provisions	0.0 %	0.0 %	0.0 %
Net defaulted loans	**0.0 %**	**0.0 %**	**0.0 %**
Loans at risk of loss			
Loans not defaulted but at risk of loss	0.0 %	0.0 %	0.0 %
- Write downs on loans at risk of loss	0.0 %	0.0 %	0.0 %
Net other loans at risk of loss	**0.0 %**	**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				6/30/2026
Accrual for losses on loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	17,258	30,560	-	47,818
Originations or purchases	4,900	-	-	4,900
Transfer from stage 1 to stage 2	- 7,353	7,353	-	-
Transfer form stage 2 to stage 1	715	- 715	-	-
Derecognitions	- 2,772	- 5,906	-	- 8,678
Changes due to changed input assumptions	11,857	- 2,211	-	9,646
Closing balance	**24,606**	**29,081**	**-**	**53,687**

NOK 1 000				6/30/2025
Accrual for losses on loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	16,407	33,763	-	50,169
Originations or purchases	4,613	-	-	4,613
Transfer from stage 1 to stage 2	- 8,654	8,654	-	-
Transfer form stage 2 to stage 1	659	- 659	-	-
Derecognitions	- 2,522	- 7,176	-	- 9,698
Changes due to changed input assumptions	9,883	- 3,943	-	5,940
Closing balance	**20,387**	**30,638**	**-**	**51,025**

NOK 1 000				12/31/2025
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 form 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**

Note 9 Share Capital and Shareholder Information

	List of shareholders as of 30.06.2026		
	No of Shares	in per cent	Share og votes
SpareBank 1 Østlandet	27,231,250	24.39%	24.39%
SpareBank 1 SMN	26,847,877	24.05%	24.05%
SpareBank 1 Nord-Norge	18,691,665	16.74%	16.74%
BN Bank ASA	7,250,098	6.49%	6.49%
SpareBank 1 Sør-Norge	5,757,061	5.16%	5.16%
SpareBank 1 Østfold Akershus	5,342,362	4.79%	4.79%
SpareBank 1 Ringerike Hadeland	4,726,994	4.23%	4.23%
SpareBank 1 Nordmøre	3,876,224	3.47%	3.47%
SpareBank 1 Sogn og Fjordane	3,374,968	3.02%	3.02%
SpareBank 1 Helgeland	2,982,770	2.67%	2.67%
SpareBank 1 Hallingdal Valdres	2,740,373	2.45%	2.45%
SpareBank 1 Gudbrandsdal	1,689,066	1.51%	1.51%
SpareBank 1 Lom og Skjåk	1,132,777	1.01%	1.01%
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 1000	ISIN	Interest rate	Issued year	Call option	6/30/2026	6/30/2025	2025
Perpetual							
Hybrid (Tier 1)	NO0010890825	3M Nibor + 300 bp	2020	8/26/2025	-	200,000	-
Hybrid (Tier 1)	NO0010993009	3M Nibor + 250 bp	2021	5/6/2026	-	250,000	250,000
Hybrid (Tier 1)	NO0012753591	3M Nibor + 390 bp	2022	11/16/2027	100,000	100,000	100,000
Hybrid (Tier 1)	NO0013171512	3M Nibor + 316 bp	2024	4/30/2029	350,000	350,000	350,000
Hybrid (Tier 1)	NO0013379453	3M Nibor + 285 bp	2024	1/24/2030	400,000	400,000	400,000
Hybrid (Tier 1)	NO0013740605	3M Nibor + 225 bp	2026	7/21/2031	250,000	-	-
Book value					**1,100,000**	**1,300,000**	**1,100,000**

The issued bonds listed in the table abowe 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* 6/30/2026	Nominal value* 6/30/2025	Nominal value* 2025
Senior unsecured bonds	-	-	-
Repurchased senior unsecured bonds	-	-	-
Covered bonds	328,561,128	307,480,528	319,753,568
Repurchased Covered bonds	-	-	-
Total debt incurred by issuing securities	**328,561,128**	**307,480,528**	**319,753,568**

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

NOK 1 000	Book value 6/30/2026	Book value 6/30/2025	Book value 2025
Senior unsecured bonds	-	-	-
Repurchased senior unsecured bonds	-	-	-
Covered bonds	332,017,495	322,362,118	333,020,023
Repurchased covered bonds	-	-	-
Activated costs incurred by issuing debt	-206,486	-211,306	-210,809
Accrued interest	2,286,350	1,865,484	2,110,545
Total debt incurred by issuing securities	**334,097,359**	**324,016,295**	**334,919,759**

Covered bonds

Due in	6/30/2026	6/30/2026	2025
2025	-	1,760,000	-
2026	15,036,500	51,517,250	-4,294,000
2027	54,473,575	54,468,625	37,998,605
2028	67,251,413	67,365,263	54,517,403
2029	64,636,550	64,760,300	67,794,720
2030	64,863,690	30,084,690	68,213,640
2031	10,988,000	11,003,000	43,494,800
2032	33,027,500	9,937,500	11,040,500
2033	1,250,000	1,250,000	23,654,000
2034	11,980,000	11,980,000	1,153,000
2035	1,900,000	900,000	12,077,000
2036	-	-	1,650,000
2037	311,400	311,400	-17,400
2038	2,842,500	2,142,500	275,625
2039	-	-	2,195,675
Total	**328,561,128**	**307,480,528**	**319,753,568**

*** 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	6/30/2026	6/30/2025	2025
NOK	135,754,962	133,151,420	130,724,308
EUR	186,408,225	184,845,487	194,875,180
GBP	0	0	0
SEK	7,280,725	1,176,830	4,497,806
CHF	4,653,447	4,842,559	4,822,465
Total	**334,097,359**	**324,016,295**	**334,919,759**

Note 11 Subordinated Debt

NOK 1000	ISIN	Interest rate	Issued year	Call option from	Maturity	Nominal amount	6/30/2026	6/30/2025	2025
With maturity									
Subordinated debt (Tier 2)	NO0010833908	3M Nibor + 180 bp	2018	10/8/2025	10/8/2030	400,000	-	400,000	-
Subordinated debt (Tier 2)	NO0012939133	3M Nibor + 265 bp	2023	9/13/2028	12/13/2033	300,000	300,000	300,000	300,000
Subordinated debt (Tier 2)	NO0013048132	3M Nibor + 240 bp	2023	10/17/2028	1/17/2034	355,000	355,000	355,000	355,000
Subordinated debt (Tier 2)	NO0013048157	3M Nibor + 243 bp	2023	4/17/2029	7/17/2034	370,000	370,000	370,000	370,000
Subordinated debt (Tier 2)	NO0013183699	3M Nibor + 190 bp	2024	6/21/2029	9/21/2034	300,000	300,000	300,000	300,000
Accrued interest							11,799	17,358	11,539
Book value							**1,336,799**	**1,742,358**	**1,336,539**

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	6/30/2026	6/30/2025	2025
Interest rate derivative contracts			
Interest rate swaps			
Nominal amount	26,997,773	213,510,148	27,649,705
Asset	273,571	275,255	109,866
Liability	-1,378,766	-1,238,353	–1,451,461
Currency derivative contracts			
Currency swaps			
Nominal amount	186,249,528	167,945,528	182,075,528
Asset	8,340,722	15,910,047	15,253,968
Liability	-3,141,070	-120,080	–340,238
Total financial derivative contracts			
Nominal amount	213,247,301	381,455,676	209,725,233
Asset	8,614,293	16,185,302	15,363,834
Liability	-4,519,836	-1,358,433	–1,791,699

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

* Change due to basis swap spread adjustment	6/30/2026	6/30/2025	2025
Total asset(+)/liability(-) derivates	4,094,457	14,826,869	13,572,135
Net gain (loss) on valuation adjustment of basisswap spreads	-837,681	-1,163,602	–843,524
Net asset(+)/liability(-) derivates	**3,256,776**	**13,663,266**	**12,728,611**

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 basisswap 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	6/30/2026
Assets			
Lending to and deposits with credit institutions	-	5,203,194	5,203,194
Certificates and bonds	31,075,080	-	31,075,080
Residential mortgage loans	-	320,620,690	320,620,690
Financial derivatives	8,614,293	-	8,614,293
Total Assets	**39,689,374**	**325,823,884**	**365,513,257**
Liabilities			
Debt incurred by issuing securities*	-	334,097,359	334,097,359
Collateral received in relation to financial derivatives	-	5,227,005	5,227,005
Repurchase agreement		602,357	602,357
Financial derivatives	5,357,518	-	5,357,518
Subordinated debt	-	1,336,799	1,336,799
Total Liabilities	**5,357,518**	**341,263,521**	**346,621,038**
Total Equity	**-**	**1,100,000**	**1,100,000**
Total Liabilities and Equity	**5,357,518**	**342,363,521**	**347,721,038**

* For issued securities, 225 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	6/30/2025
Assets			
Lending to and deposits with credit institutions	-	6,139,196	6,139,196
Certificates and bonds	30,357,185	-	30,357,185
Residential mortgage loans	-	306,219,775	306,219,775
Financial derivatives	16,185,302	-	16,185,302
Total Assets	**46,542,487**	**312,358,971**	**358,901,458**
Liabilities			
Debt incurred by issuing securities*	-	324,016,295	324,016,295
Collateral received in relation to financial derivatives	-	11,439,604	11,439,604
Financial derivatives	2,522,036	-	2,522,036
Subordinated debt	-	1,742,358	1,742,358
Total Liabilities	**2,522,036**	**337,198,258**	**339,720,293**
Total Equity	**-**	**1,300,000**	**1,300,000**
Total Liabilities and Equity	**2,522,036**	**338,498,258**	**341,020,293**

* For issued securities, 215 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 30.06.2026

NOK 1 000	Level 1	Level 2	Level 3	Total
Certificates and bonds	31,075,080	-	-	31,075,080
Financial Derivatives	-	8,614,293	-	8,614,293
Total Assets	**31,075,080**	**8,614,293**	**-**	**39,689,374**
Financial Derivatives	-	5,357,518	-	5,357,518
Total Liabilities	**-**	**5,357,518**	**-**	**5,357,518**

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 225 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 30.06.2025

NOK 1 000	Level 1	Level 2	Level 3	Total
Certificates and bonds	30,357,185	-	-	30,357,185
Financial Derivatives	-	16,185,302	-	16,185,302
Total Assets	**30,357,185**	**16,185,302**	**-**	**46,542,487**
Financial Derivatives	-	2,522,036	-	2,522,036
Total Liabilities	**-**	**2,522,036**	**-**	**2,522,036**

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 215 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	6/30/2026	6/30/2025	2025
Employees tax deductions and other deductions	0	509	811
Employer's social security contribution	1,180	999	786
Accrued holiday allowance	797	712	1,427
Commission payable to shareholder banks	28,505	131,802	98,982
Deposits*	868	1,221	6,086
Pension liabilities	15,367	14,776	15,367
Expected credit loss unused credit lines (flexible loans)	337	332	245
Accounts payable, secutities	593,422	1,060,934	38,123
Other accrued costs	1,020,288	1,019,748	1,017,793
Total	**1,660,765**	**2,231,034**	**1,179,619**

The Company does not have an overdraft facility or a revolving credit facility as of 30.06.2026

* 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	6/30/2026	6/30/2025	2025
Covered Bonds	328,561,128	307,480,528	319,753,568
Total Covered Bonds	328,561,128	307,480,528	319,753,568
Residential mortgage loans	319,787,167	305,307,950	315,032,123
Public sector, SSA bond exposure	6,019,476	5,523,038	6,063,129
Reverse repo/ depo less than 100 days	1,176,881	2,775,015	5,281,562
Exposure to credit institutions (covered bonds)	22,488,445	15,810,672	14,580,313
Derivatives	-	0	-
Total Cover Pool	349,471,969	329,416,674	340,957,127
Asset-coverage	106.36%	107.13%	106.63%

Liquidity Coverage Ratio (LCR)	6/30/2026	6/30/2025	2025
Liquid assets	2,751,231	8,693,728	18,480,211
Cash outflow next 30 days	2,301,568	6,496,276	18,448,104
LCR ratio	119.54%	133.83%	100.17%

Net Stable Funding Ratio (NSFR)	6/30/2026	6/30/2025	2025
Available amount of stable funding	319,029,686	320,903,672	320,312,246
Required amount of stable funding	275,262,863	265,102,886	272,269,700
NSFR ratio	115.90%	121.05%	117.65%

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, decreaesed 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 additiponal 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 June 30, 2026.

Capital. NOK 1 000	6/30/2026	6/30/2025	2025
Share capital	11,164,349	11,164,349	11,164,349
Premium share fund	5,584,822	5,584,822	5,584,822
Other equity capital	-671,543	-925,950	-636,306
Common equity	16,077,628	15,823,221	16,112,865
Intangible assets	-61	-101	-81
Declared share dividend	-	-	-
100% deduction of expected losses exceeding loss provisions IRB (CRD IV)	-351,852	-360,100	-396,078
Prudent valuation adjustment (AVA)	-31,075	-30,357	-32,020
Deferred taxes			
Core equity capital	**15,694,640**	**15,432,663**	**15,684,685**
Hybrid bond	1,100,000	1,300,000	1,100,000
Tier 1 equity capital	**16,794,640**	**16,732,663**	**16,784,685**
Supplementary capital (Tier 2)	1,325,000	1,725,000	1,325,000
Total capital	**18,119,640**	**18,457,663**	**18,109,685**

Risk-weighted assets. NOK 1 000	6/30/2026	6/30/2024	2025
Credit risk IRB			
First lien residential mortgages	83,614,619	63,469,042	82,444,013
Total credit risk IRB	**83,614,619**	**63,469,042**	**82,444,013**
Credit risk standardised approach			
Derivatives and exposures to credit institutions	2,815,560	3,665,429	2,395,149
Covered bonds	2,269,397	1,601,272	1,472,315
Regional governments or local authorities	988,126	1,090,437	991,778
Other items	38,555	32,022	6,167
Total credit risk standardised approach	**6,111,639**	**6,389,161**	**4,865,408**
Market risk	-	-	-
Operational risk	1,174,887	1,115,190	1,174,887
CVA Risk	2,174,117	3,934,640	3,092,796
Total risk-weighted assets	**93,075,261**	**74,908,032**	**91,577,103**

Capital coverage	6/30/2026	6/30/2025	2025
Capital coverage (requirement w/all buffers, 18.1%)	19.47%	24.64%	19.78%
Tier 1 capital coverage (requirement w/all buffers, 16.1%)	18.04%	22.34%	18.33%
Core capital coverage (requirement w/all buffers, 14.6%)	16.86%	20.60%	17.13%
Leverage ratio (requirement 3.0%)	4.55%	4.68%	4.63%

Note 18 Related parties

The Company has 317.230 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 and SpareBank 1 Markets. A Service Level Agreement (SLA) has been established between the Company and SpareBank 1 SMN. SpareBank 1 SMN's subsidiary SpareBank 1 Markets has been outsourced certain functions under the SLA.

SpareBank 1 Utvikling

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

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	6/30/2026	6/30/2025	2025
Collateral	5,227,005	11,439,604	11,641,843
Total	**5,227,005**	**11,439,604**	**11,641,843**

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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