Annual Report 2025

SpareBank 1 Boligkreditt

Table of contents

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 of this report is from a beautiful winter day in Jevnaker.

SpareBank 1 Banks in SpareBank 1 Boligkreditt's Annual Reports

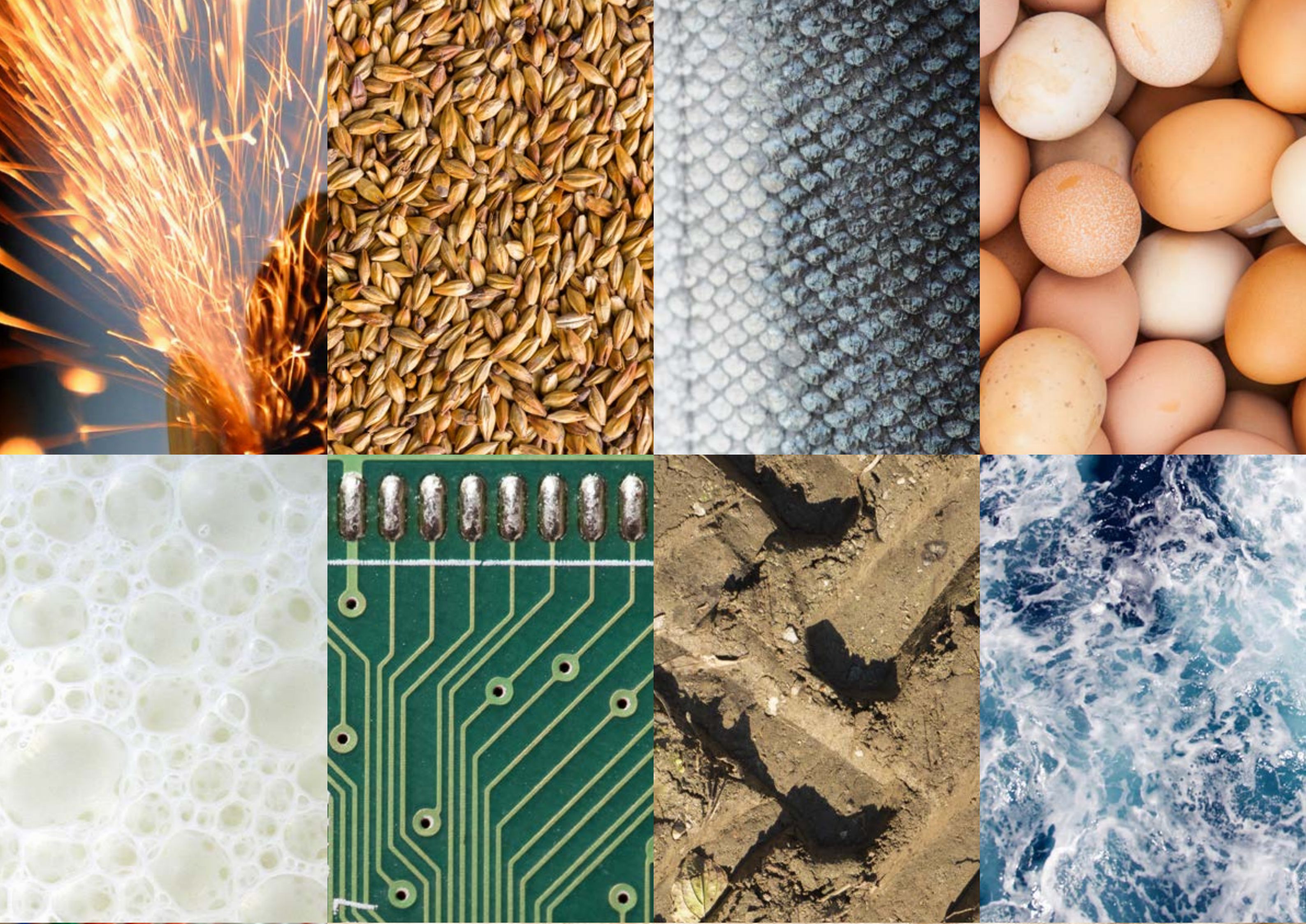
SpareBank 1 is a family of independent banks with a strong local anchoring in Norwegian regions, where private households and small and medium sized enterprises comprise the core customer base.

The banks are universal banks with a full spectrum of financial products and services for their core customer base. The non-core banking activities are taking place in one of two holding companies, which the banks jointly own: SpareBank 1 Group and SpareBank 1 Development.

The banks are also the sole owners of SpareBank 1 Boligkreditt (SpaBol). A bank's ownership share is a direct consequence of that lender's relative share of residential mortgages sold and transferred to Boligkreditt's cover pool, in order for these to be financed with covered bonds.

From the year 2021, each of SpaBol's annual reports highlights one owner bank and its regional home market. In 2025, we get to know better SpareBank 1 Ringerike Hadeland.

Name of SpaBol owner bank	Vision statemen	Included in SpaBol's annual report
SpareBank 1 Østlandet	The bank with a customer dividend	2021
SpareBank 1 SMN	Together we make things happen	2022
SpareBank 1 Nord-Norge	For Northern Norway	2023
SpareBank 1 Nordmøre	Close to the needs of our customers	2024
SpareBank 1 Ringerike Hadeland	A proud supporter of the local community	2025
SpareBank 1 Gudbrandsdal	Creates value for customers and local communities	
SpareBank 1 Hallingdal Valdres	As solid as a mountain throughout life	
SpareBank 1 Helgeland	A driving force for growth in Helgeland	
SpareBank 1 Lom og Skjåk	Your local bank – where you are	
SpareBank 1 Sogn og Fjordane	We are with you all of the way	
SpareBank 1 Sør-Norge	Helping enterprising people and businesses reach their goals	
SpareBank 1 Østfold Akershus	Together we make things happen	



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.

Hønefoss, the main town in Ringerike municipality
and headquarter for SpareBank 1 Ringerike Hadeland

Annual Statement 2025 of the Board of Directors of SpareBank 1 Boligkreditt AS

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. For this purpose, the owner banks transfer qualifying mortgage loans with a loan-to-value ("LTV") of up to 75 per cent[2]. 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.

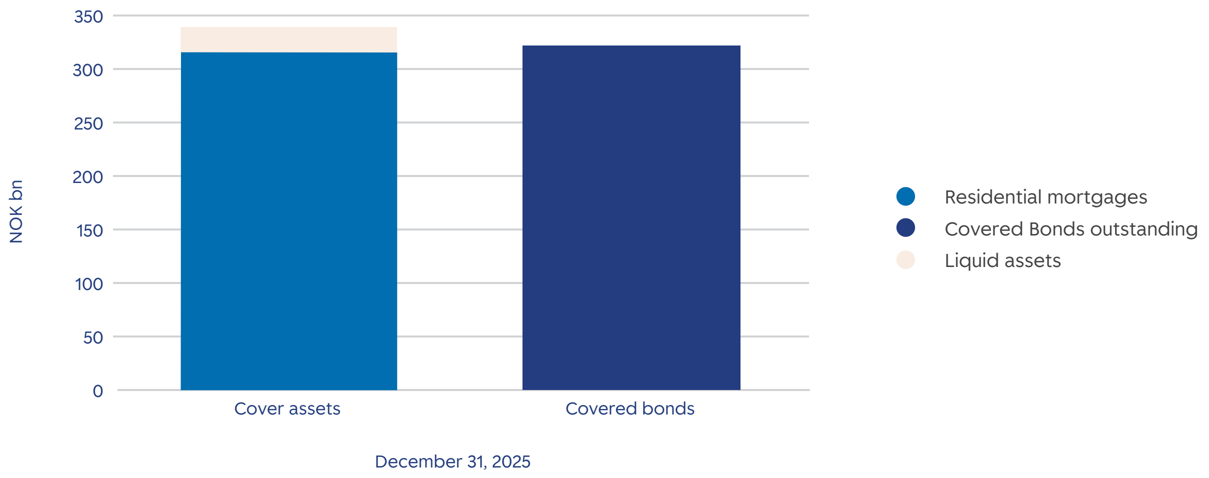
The Company's issuances of covered bonds mainly take place under the EUR 35 billion Global Medium Term Covered Note Programme (GMTCN Programme). This programme was last updated on April 3, 2025. The programme is available on the Company's home page: https://spabol.sparebank1.no/programme-documents. All 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 GMTCN Programme. The issued covered bonds are rated AAA.

Cover pool and outstanding covered bonds[3]

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.

[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. 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.
[3] The source is the cover pool asset liability test for overcollateralization as of December 31, 2025 (which is a note included in the financial statements).



The required minimum amount of **liquid assets** is 180 days covered ahead of cash outflows[4]. 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.

Solid Development Across Generations

SpareBank 1 Ringerike Hadeland is built on long-standing savings bank traditions. Through the consolidation of local banks, the institution has developed into a strong regional bank with a clear local foundation and solid capital position.

For generations, the bank has served as a key financial partner for households, businesses and local communities. Its objective is to create durable value and contribute to sustainable development for customers, owners and society.

Søndre torv, Hønefoss

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 December 31, 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 following[5]:

- The share of mortgage net interest, paid to the owner banks, increased structurally from February 2025. 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).

[5]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.

Culture in the Region

Ringerike and Hadeland offer a diverse cultural landscape rooted in history and complemented by a vibrant contemporary scene. Cultural institutions, events and local initiatives contribute to regional identity and attractiveness.

SpareBank 1 Ringerike Hadeland is an important supporter of the cultural sector, helping to ensure a broad and accessible cultural offering across the region.

Nybruket Gallery in Jevnaker.

- The cost of operations for 2025 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.

Close and Diverse

SpareBank 1 Ringerike Hadeland's core market area is located immediately north of Norway's capital, Oslo, providing proximity to the country's most dynamic economic region. The area extends from Romerike and Bærum in the south, through Hadeland and Ringerike, and northwards toward mountainous regions. This geography combines high-growth urban markets near Oslo with stable rural and mountain communities, resulting in a diversified and resilient market base.

The region is characterised by well-defined seasons, short travel distances and strong connectivity between urban and rural areas. Hønefoss serves as the region's natural hub, strategically located at the confluence of the Randselva and Begna rivers. Historically shaped by hydropower, industry and trade, the city today functions as the primary administrative and commercial centre for a broad catchment area.

The Queen's View in Hole municipality, Ringerike

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.

Employees and the working environment

SpareBank 1 Boligkreditt had seven employees as of 31.12.2025, of which four are male and three female. The Company is serviced by a number of other functions in the SpareBank 1 Alliance. The Company has a Transfer and Servicing Agreement with each shareholder bank which is handling the customer contact and servicing the mortgage portfolio on behalf of the Company. In addition, the Company purchases a significant amount of its support functions from SpareBank 1 SMN, e.g. accounting, HR and finance related back-office functions. Boligkreditt is served by a central SpareBank 1 Alliance unit for IT specific needs and further operational activities.

The Company's leased office space is energy efficient with a BREEAM-NOR certification of very good. The EPC label is B, while energy use is an average 85 kWh/m^2. The Company provides no car parking spaces for employees, only parking for bicycles. Employee absence recorded in 2025 due to sickness was 1.89 per cent. This is a relative high number, but lower than in 2024 and related to an extraordinary matter. No workplace accidents which might have resulted in property and/or damage to any persons have occurred or been reported during the year.

The covered bond issuer SpareBank 1 Naeringskreditt AS, which is smaller and finances commercial property lending, has identical staffing to Boligkreditt. Of the seven full time employees employed at year-end in both SpareBank 1 Boligkreditt and Naeringskreditt AS, 1.4 full time equivalents have been allocated to SpareBank 1 Naeringskreditt AS. This allocation will be re-assessed and likely reduced for Naeringskreditt in 2026. The Boards of the two companies also have an identical composition at year-end 2025.

Corporate Governance

Corporate Governance is predominantly about following Norwegian law and regulations, including anti-money laundering. SpareBank 1 Boligkreditt's principles for corporate governance are based on the Norwegian accounting law and regulations and the Norwegian practice for corporate governance. Through its financial accounting, Boligkreditt seeks to deliver relevant and timely information for its owners, regulatory authorities and participants in the capital markets. The Board evaluates and approves Management's proposed and audited annual and quarterly financial accounts.

Boligkreditt maintains an administration which is suitable for the purposes, activities and extent of the business. The Management routinely evaluates risk factors to the business along with an evaluation of their probability and consequence. The Company aims to ensure that procedures and policies are in place to address these risks in an appropriate manner. Material breaches in the policy and procedures, and all breaches of financial risk limits or regulatory requirements, are reported to the Board of Directors.

The Company has insurance in place for professional responsibility for the Board of Directors and its employees, as well as insurance coverage regarding cyber related claims (hacking, ransom etc.) and for losses due to criminal acts towards the Company. All insurance policies are held jointly within the SpareBank 1 Alliance.

The Company has a code of conduct (ethical rule book). The rules provide guidelines for how to avoid conflicts of interest and unethical conduct. The code of conduct is available on the Company's website www.spabol.no/esg

The Company publishes its Corporate Governance policies in a document available on the Company's website www.spabol.no/esg

The Company's assessments regarding the Transparency Act is published on its website spabol.no

Sustainability Policies

SpareBank 1 Boligkreditt has 7 employees and is not in scope for CSRD reporting. The limited nature of the Company's activities with 7 employees in one office in Norway means that pollution and emissions are low and limited without material negative consequences for the external environment. Necessary business travel takes place.

Environmental sustainability at SpaBol is about green mortgages. The Company motivates its owner banks to produce and transfer green mortgages to the cover pool, as the basis for green covered bonds, by offering a rebate (a small pricing advantage) for green mortgages produced and transferred. This rebate is a rebalancing of a small portion of net interest income from conventional mortgages and to green mortgages and is not a factor that impacts the Company's results.

SpaBol is solely a funding vehicle for the SpareBank 1 banks and no mortgage is originated directly in the Company. All mortgages and customer advisory and administrative handling takes place in one of the SpareBank 1 banks or BN Bank (which is an owner bank in SpaBol fully owned by other SpareBank 1 banks). These bans subsequently sell and transfer existing mortgages to SpaBol for funding with covered bonds.

As a separate legal unit SpaBol has no influence over the origination policies of its owner banks, which follows the periodically reviewed legal framework for mortgage lending in Norway. The banks have developed a suite of lending products and initiatives to address environmental sustainability, also green mortgages according to green frameworks (i.e. EU Taxonomy aligned for residential mortgages).

Social sustainability is about follow regulations and policies regarding gender balances on the Board of Directors and employees, no discrimination in hiring and equal pay. For details on this, a social corporate responsibility discussion paper is available on the Company's website spabol.no.

Governmental sustainability is about Corporate Governance as described in the previous paragraph.

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.

Glass and Crystal

Hadeland Glassverk in Jevnaker is one of Norway's most recognised visitor destinations and a well-established centre for Norwegian craftsmanship and design. Founded in 1762, it is Norway's oldest industrial company in continuous operation. The destination offers year-round activities, including live glassblowing, exhibitions, retail and cultural events, all set within historic surroundings along Lake Randsfjorden.

Hadeland glassverk in Jevnaker

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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 December 2025. The financial accounts including notes are produced under the assumption of a going concern.

Stavanger, March 27, 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, March 27, 2026
The Board of Directors of SpareBank 1 Boligkreditt AS

/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

From Agriculture and Industry to a Modern Business Community

Access to forests, arable land and hydropower formed the early foundation for economic activity in the region. Sawmilling, wood processing and related industries developed along the river systems, while agriculture established a strong and enduring presence.

Over time, the regional economy has evolved in line with broader structural changes. Today, the region supports a diversified and robust business community spanning industry, trade, real estate, high-technology sectors and a broad range of service industries. Proximity to Oslo, combined with strong infrastructure and local expertise, provides a solid platform for sustainable growth and long-term value creation.

Norderhov

Management Statement Annual Report 2025

SpareBank 1 Boligkreditt

SpareBank 1 Boligkreditt (SpaBol, the Company or Issuer) is a Norwegian specialized issuer of covered bonds. The Company was set up in 2005 and issued an inaugural EUR denominated covered bond once the covered bond legislation was passed by parliament in 2007. SpaBol now issues only EU Covered Bonds (premium) in accordance with the EU's Covered Bond Directive 2019/2162 and the Capital Requirements Regulation (CRR) Art. 129, transposed in Norwegian law. The cover pool mortgage assets are solely Norwegian residential mortgage collateral[1].

The uniqueness of SpaBol is that it is owned by the group of savings banks working closely together and organized under the SpareBank 1 Alliance and SpareBank 1 common branding. The Alliance consist of a group of 12 banks at the beginning of 2026. These banks are SpaBol's owners, in addition to BN Bank, a commercial bank and residential mortgage lender also wholly owned by several of the SpareBank 1 banks. The ownership share of each of SpaBol's 13 owner banks is determined by the amount of mortgages transferred to SpaBol, and this is re-set on a quarterly basis. Alongside mortgage transfers, equity transfers from the banks to SpaBol take place in accordance with CRD/CRR capital requirements and SpaBol's buffer requirements. The Shareholders Agreement calls for a joint and several commitment of the group of owner banks to always maintain minimum regulatory CET 1 levels at SpaBol.

The SpareBank 1 banks operate in different regions of Norway with a high degree of integration through the SpareBank 1 Alliance. This is manifested in a common branding and strategy, co-owned broad financial product offerings to the Norwegian market (other than lending products) and also through a joint Company for operational solutions and technology, SpareBank 1 Utvikling (Development). The banks are together Norway's second largest financial institution by lending. SpaBol is therefore an issuer of covered bonds of size and regularity in EUR and NOK.

The SpareBank 1 banks' market share in Norwegian residential mortgages is shown in the chart below. The source for the data is the real estate valuation firm Eiendomsverdi, which plays an important role in the automatic valuation of residential dwelling units for all lenders in Norway. The chart is based on the number of residential mortgages (rather than NOK volume) and shows an increasing SpareBank 1 market share over time. The SpareBank 1 Alliance banks now have the combined largest market share in the Norwegian residential mortgage market.

[1] Liquidity and hedging swaps are also part of cover pool assets

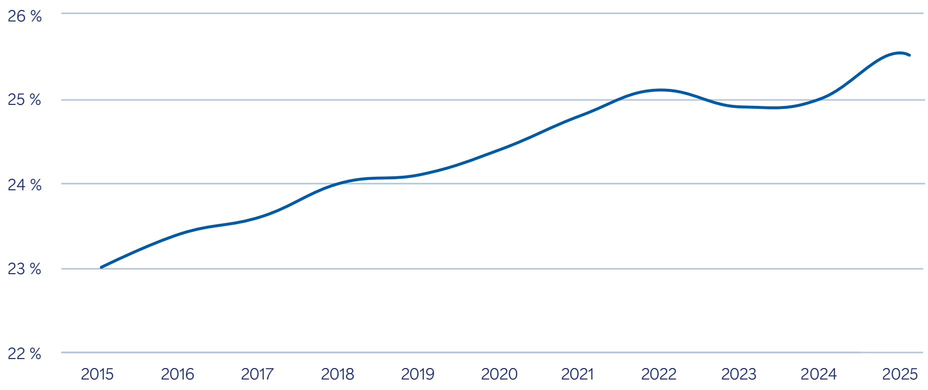
Ambitious Goals

Sports and voluntary organisations play a significant role in the region, and the bank has long been a committed supporter of local clubs and associations. Through more than 150 local partnership agreements, the bank contributes to community engagement, participation and development.

This commitment reflects the bank's values and its role as a long-term societal contributor. Together with the SpareBank 1 foundations in the region, total contributions to local initiatives in 2025 exceeded NOK 217 million.

Hytteplanmila, Røyse

Chart 1: Relative market share SpareBank 1 Alliance banks in the aggregate



Source: Eiendomsverdi

Norwegian residential mortgages

Households in Norway prefer to own their properties, rather than rent. The share of home ownership is 80 per cent. There are tax advantages to owning, which are deductions of 22 per cent of interest paid and a lower than market value assessment of house values for wealth tax purposes. For several decades prior to 1992, tax deductibility of interest paid was much higher than today, but a tax reform of that year changed this to today's principle of equal tax (the basic rate of tax) on interest income as an interest paid deduction. Nevertheless, the tax system helped create and probably also continuous to give a strong impulse for the high home ownership rate in Norway. Mortgages in the economy are typically variable rate, where banks can reset interest rates with an eight-week delay for these to become effective when increased. Fixed interest rate mortgage products are available to Norwegian households, but represents a marginal fraction of the overall market.

Since 2010 mortgage lending rules have been in particular focus by the Norwegian bank's regulator (FSA) and the Ministry of Finance. From 2015 the first codified lending regulations for mortgages apply. These were tightened in 2017 and changed again slightly in subsequent years. The regulation is subject to a period review by the Ministry.

The current rules are:

- Loan to value: Maximum 90 per cent for all mortgages from January 2025 (previously 85 per cent), and maximum 60 per cent for loans without instalments (revolving credit line mortgage loans).
- Repayment: Minimum of 2.5 per cent per annum or the repayments for an annuity mortgage over a maximum of 30 years. For mortgages below 60 per cent LTV, this does not apply.
- Income limitation: Total debt maximum is 5x a borrower's before-tax income.
- Stress test: Applications must now pass an affordability test of a 3 per cent increase in the offered mortgage rate (this was 5 per cent prior to 2023).
- Flexibility: 10 per cent (8 per cent in Oslo) of each bank's new mortgage lending contracts per quarter may be exempted from one or more rules, provided that deviations are reasoned and documented.

As inflation and interest rates increased rapidly in the years following the corona pandemic, these rules have probably been partially responsible for a stable development of low non-performing loans at a low level. Mortgage loan losses are close to zero for Norwegian banks. Other reasons are to be found in the strong macroeconomic backdrop, including a strong employment market and wage growth, as well as the interest paid tax deduction and annuity feature of variable rate mortgage loans.

Norwegian savings banks

The savings banks have approximately 50 per cent of all lending to private households in Norway, out of which the SpareBank 1 Alliance banks have the dominant share (source: Norges Bank). The savings bank is the oldest form of a bank in the country, with the first origin dating to 1822. The first bank which is today a part of one of the SpareBank 1 banks, was formed in 1823. The savings banks were started as institutions without defined ownership, they were seen as instruments for societal positive change, enabling deposits and lending, thereby unlocking investment and growth. Capital was initially contributed from merchants and other individuals, the church and the conversion of public assets, in particular grain banks, in the first part of the 19th century.

The 1961 savings bank law established and defined a savings bank, including organizing the Foundational Fund or Primary Capital Fund as the bank's capital, and setting requirements. In 1987 this capital was made tradeable and could be issued on the Stock Exchange, and with that savings banks had a venue for raising capital in the public markets. A law revision in 2009 transformed the Foundational Fund certificates into Equity Certificates, today's savings banks' shares equivalent on the Oslo Exchange. A later law change defined that the Equity Certificate holders can hold a maximum combined 40 per cent of the overall capital vote in a savings bank. This means that a savings bank can not be bought by combining Equity Certificate votes only. A merger or take-over requires the backing of the remaining of the controlling groups, which are in the order of vote weights: customers, employees and the local and regional public bodies where the banks are located. The number of savings banks in Norway at the beginning of 2026 is 71, a number which is reduced from 100 banks as recently as 2017. The banks are choosing to combine due to a combination of capital efficiencies and cost synergies, including required regulatory investment costs.

Economic return on the internal capital is typically given as gifts to a variety of societal initiatives and organizations, which strengthen and build the local communities where the banks are located, commensurate with the origin of this capital. The Equity Certificate holders are allocated their pro rata economic return, and a dividend distribution is decided by the owners' assembly annually. Some savings banks use some of the income allocatable to the internal capital for a customer bonus. The majority of the banks in the SpareBank 1 Alliance have issued Equity Certificates and most are traded on the Exchange. Some Alliance banks reward their customers through an annual bonus distribution, while most do not. One Alliance bank has transformed itself into a regular joint stock company, a possibility that arose in 2002. Any fundamental financial valuation analysis of a savings bank with two forms of capital require adjustments. Ratios such as Price to Earnings and Price to Book must consider that not all a savings bank's earnings belong to the Equity Certificate holders and not all the bank's balance sheet equity amount is referenced by the Equity Certificate's price on the market.

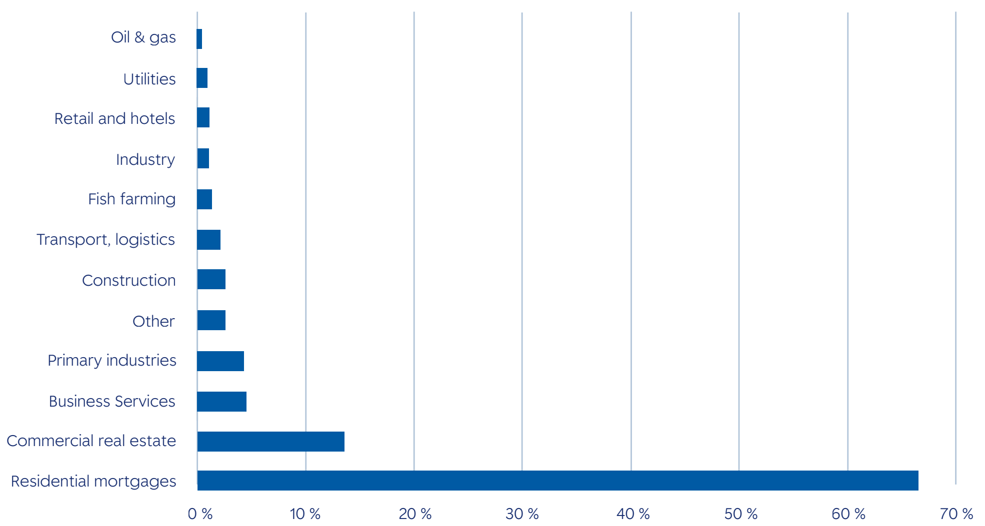
The Twist

Kistefos Museum in Jevnaker is an internationally recognised art destination where contemporary art, sculpture, architecture and industrial heritage converge in a unique natural setting along the Randselva river. Its landmark building, *The Twist*—simultaneously a gallery, a bridge and a sculptural structure—was designed by the architectural firm BIG (Bjarke Ingels Group). Together with the sculpture park and preserved industrial buildings, Kistefos delivers a distinctive cultural experience that has positioned the region on the international art and architecture map.

The Twist

The savings banks are focused on residential mortgage lending as well as lending to small and medium sized businesses and commercial property. The know your customer aspect is strong in banks that are focused on their home local and regional markets. SpareBank1 banks have low loan losses and a high return on equity, where several Alliance banks are targeting return on equity above 13 per cent. The aggregate balance sheet by lending category for the SpareBank 1 Alliance banks is as follows:

Chart 2: SpareBank 1 Alliance banks aggregate relative lending by category



Covered Bonds

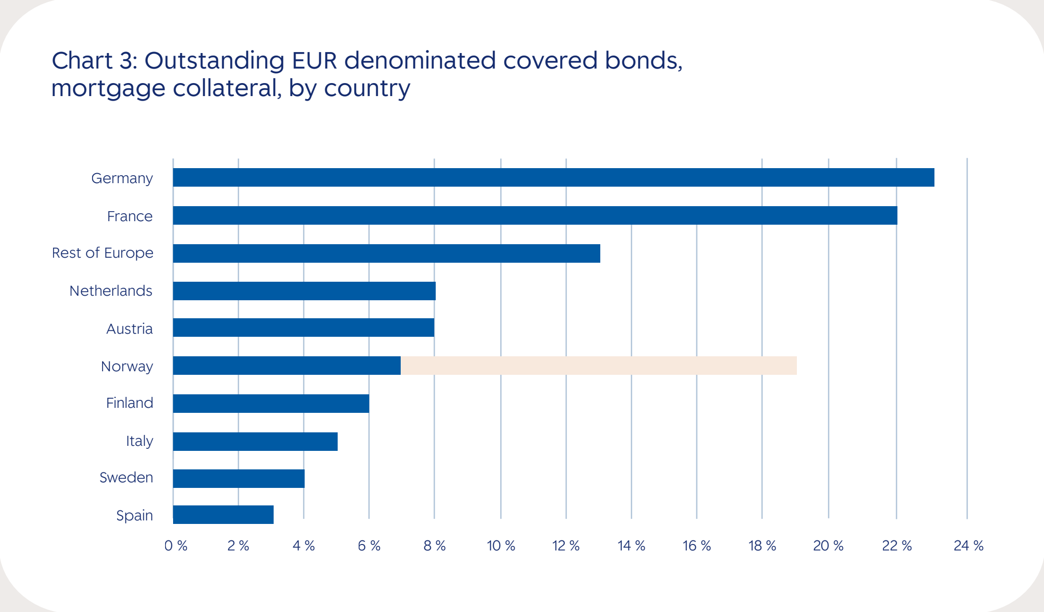
With the concentration of residential mortgage lending, banks in Norway and in the SpareBank 1 Alliance are using covered bonds to fund themselves. Norway's covered bond law is defined by the EU Covered Bond Directive and CRR Article 129, and all SpareBank 1 Boligkreditt issues have the EU covered bonds premium status. All covered bonds from SpaBol are covered solely by residential private mortgages.

Mortgages are always only originated in a SpareBank 1 bank and may subsequently be sold by that bank to SpaBol. In order to qualify a mortgage for the SpaBol cover bond pool, a SpareBank 1 Alliance bank must ensure that its mortgage meets a number of tests, of which the important ones are:

1) loan size lower than NOK 20 mill and larger than NOK 200k
2) first lien pledge only
3) LTV below 75 %
4) PD lower than 1.5 %
5) no arrears in the last 12 months for the customer
6) valuation of pledged object not older than 24 months

Norway has approximately 5.6 million inhabitants but is nevertheless in 6th place regarding overall EUR covered bond benchmark bonds outstanding, when comparing European countries. This result comes from both the high home-owner ship rate, but also from the fact that Norwegian households do to a smaller extent use bank deposits as savings vehicles, compared to several other European countries. In addition, Norway's sovereign wealth fund, built by a high government tax on the oil and gas extracting industry, can hold no deposits (or other assets) in Norwegian banks.

The countries with the largest shares of outstanding EUR denominated covered bonds, with mortgage collateral in the cover pool and launched between January 1 2021 and 31 December 2025 are:

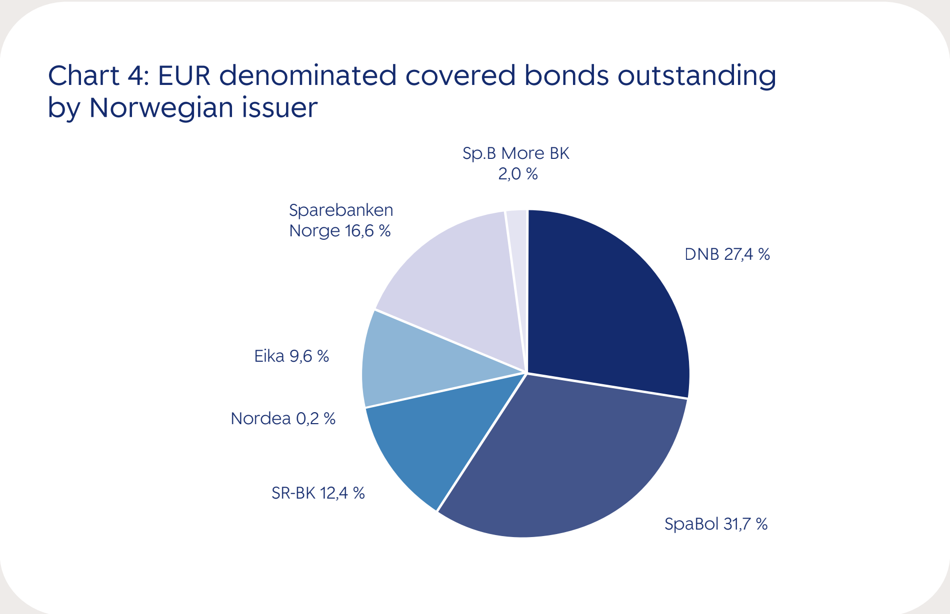


Source: The Covered Bond Report, February 2026

The red bar of the Norwegian issued covered bond volume represents the volume of covered bonds issued in the domestic currency NOK (as a share of all EUR and NOK covered bonds issued). This then illustrates the role of covered bonds in EUR but also in NOK for domestic issuers.

Domestically the covered bond market bid has been strong and spreads competitive in the last several years. SpaBol has therefore used the domestic market to a higher degree in the last few years. Total SpaBol issuance outstanding in NOK in early 2026 is 131 billion (approximately 12 bn EUR equivalent).

SpaBol EUR denominated bonds outstanding represents the largest EUR denominated covered bond share of any Norwegian issuer at the beginning of 2026, as the chart below illustrates:



Source: The Covered Bond Label and own calculations, February 2026

Other currencies such as CHF and SEK are used by SpareBank 1 Boligkreditt for diversification and when attractive on an all-in cost basis. Previous GBP issuances have been all repaid, and issuing in GBP has been less economically attractive, probably related to different regulatory treatment of covered bonds (LCR status and capital requirements). Previous USD issuance activities no longer plays a role at SpaBol largely for some similar reasons. All foreign currency issuance is fully hedged to NOK with swaps, and swap counterparties are always external banks with a certain credit rating (a CRR Art. 129 requirement). Swaps are subject to collateral requirements in accordance with Moodys' criteria for such covered bond swaps. This is positive for investors as it represents a sound and full mitigation of both market and counterparty risk on a collateralized basis. It also explains the presence of collateral assets and swap valuation positions on the SpaBol's balance sheet.

Green Covered Bonds

Green bonds were issued first in 2018 and issuance has taken place in subsequent years, with the last green EUR denominated covered bond issued in May 2023.

The EU Taxonomy are now the definition of green mortgage collateral for SpaBol, after an update of the green bond framework in 2024.

- Buildings built ≥2021: Near Zero Energy Buildings -10 %
- Buildings built <2021: Buildings within the top 15 % low carbon buildings in Norway

For both criteria, a kw/h per m^2 is defined by the Norwegian authorities (the Norwegian Government's Department of Municipalities and Districts).

Green Asset Ratio

At the end of 2025, Boligkreditt's Green Asset Ratio (GAR) is 13.27 per cent. A GAR describes the share of all assets aligned with the EU Taxonomy, divided by all assets covered in Regulation EU 2021/2178.

SpareBank 1 Boligkreditt utilizes an estimation model to identify loans that are within the limits for green set out above. The model has been developed by Eiendomsverdi, and is broadly used in the Norwegian market, where official EPCs are missing for a number of properties.

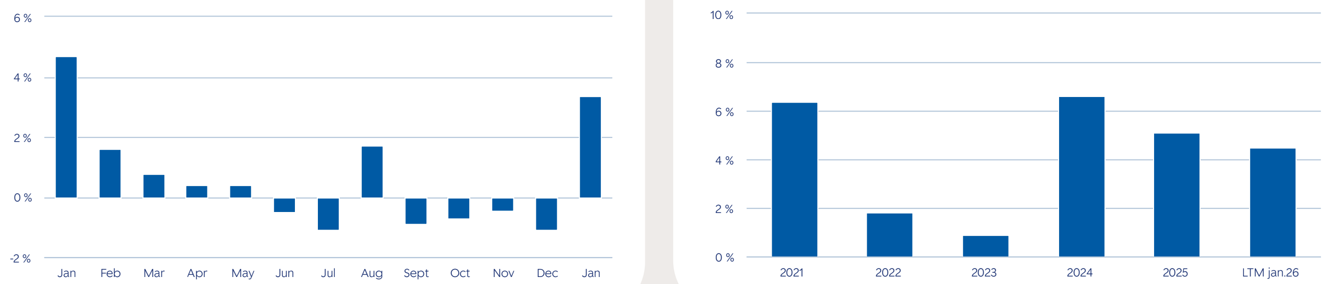
SpaBol has green bonds outstanding and will continue to issue green covered bonds. There is a possibility that these could come in the form of an EU GBS in 2026 or later.

Developments in residential real estate market

The Norwegian Central Bank's monetary policy rate decreased to 4.0 per cent as of September 2025 and has been stable since. The policy rate is guiding the variable mortgage rate, which is set by the lending banks. The average variable mortgage rate has been trending down from 5.7 per cent to 5.1 per cent over the year 2025. Inflation has surprised on the upside in early 2026, with the consequence that there is probably little prospect of further policy interest rate reductions in 2026.

The charts below illustrate the house price development (index for all of Norway), including for the last twelve months from January 2025 through January 2026. The latest development as well as the outlook is influenced by continued economic growth and low unemployment. The level of new residential construction has been subdued which also probably influences prices upwards for existing homes. There is a seasonal effect in the monthly price picture, with January and August as especially positive months.

Chart 5: Residential real estate nominal price index changes, last twelve months (left) and last several years (right):

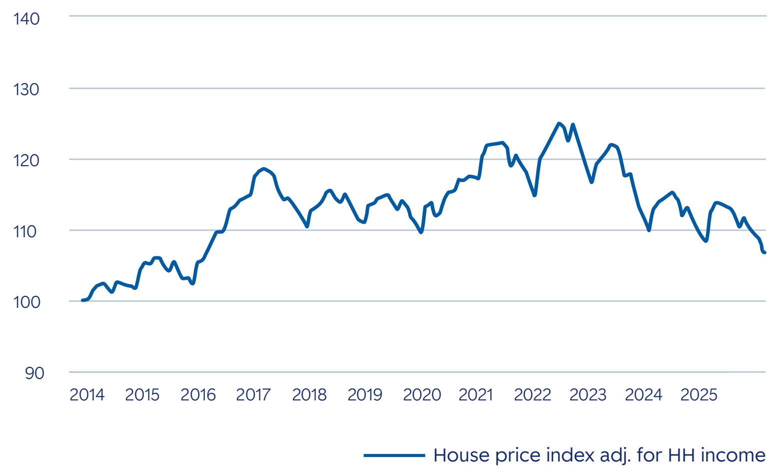


Source: Eiendomsverdi

An analysis of house price affordability, by looking at the relationship between house price development and family income, shows that there has been a flat development of this measure over several years and house prices are on average 7 per cent higher in early 2026 in real terms compared to 2014.

The increase in 2016 into 2017 came from a steep increase in the capital of Oslo, which influenced the nation-al index. The index increase after 2020 cam generally from low interest rates, while the reduction the last few years from strong wage growth.

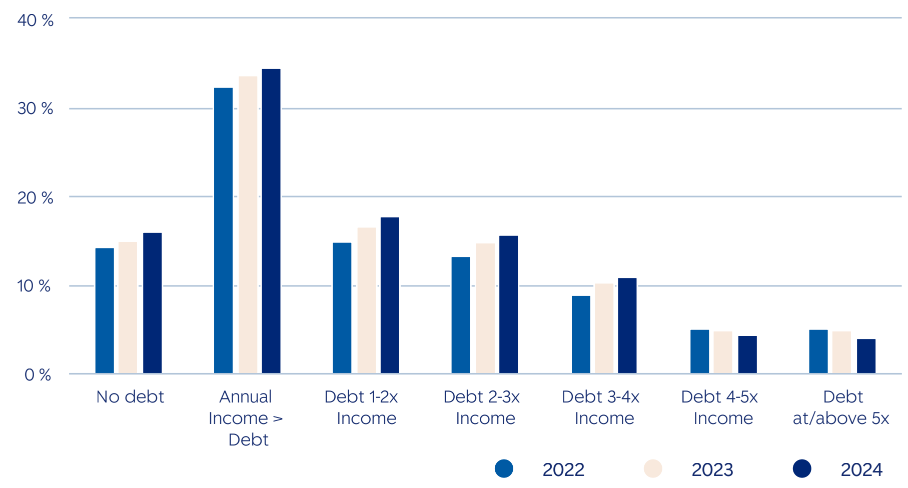
Chart 6: National house price index adjusted for after-tax household income



Source: SSB, Eiendomsverdi

Almost all household debt is mortgage debt. There is variation in the level of debt between households. The illustration below shows the shares of households in the country by debt-to-income interval (total debt to gross income). Higher debt to income levels are often found in cities with the highest real estate prices (i.e. Oslo) but also amongst higher income households. In the last years through 2024 (this data lags with 13 months), there has been modest, albeit noticeable, decline in the share of the highest indebted households. This can indicate a focus on debt repayment as interest rates increased.

Chart 7: Household indebtedness by debt to income



Source: SSB

Capital requirements

Norwegian bank capital requirements follow the EUs CRD and CRR, and Boligkreditt is capitalized at 19.78 per cent, above the regulatory requirements of 18.10 per cent at year-end 2025. Additional capital is paid in by the SpareBank 1 banks when required, typically due to growth in the financed mortgage volume. Minimum risk weights for A-IRB banks increased for residential mortgages from 20 per cent to 25 per cent from July 2025, and Boligkreditt called in additional capital of NOK 2.8 bn in June 2025. Boligkreditt's policy is to pay out the net interest margin per mortgage to the originating bank during the year, and any remaining surplus at year-end is distributed as dividends to the shareholding SpareBank 1 banks. No mortgage loss has incurred since the Company was formed in 2005.

Specialized covered bond issuers in Norway are not subject to MREL requirements and have to meet a Leverage Ratio of 3 per cent, rather than 5 per cent for banks in general.

National history in the Region

Saint Olaf, also known as Olav Haraldsson, was King of Norway from 1015 to 1028. He continued the unification of the realm and played a fundamental role in the introduction of Christianity in Norway. It is well established in both the sagas and later historical accounts that Olav grew up in Ringerike and the present-day area around Hønefoss where SpareBank 1 Ringerike Hadeland is headquartered today.

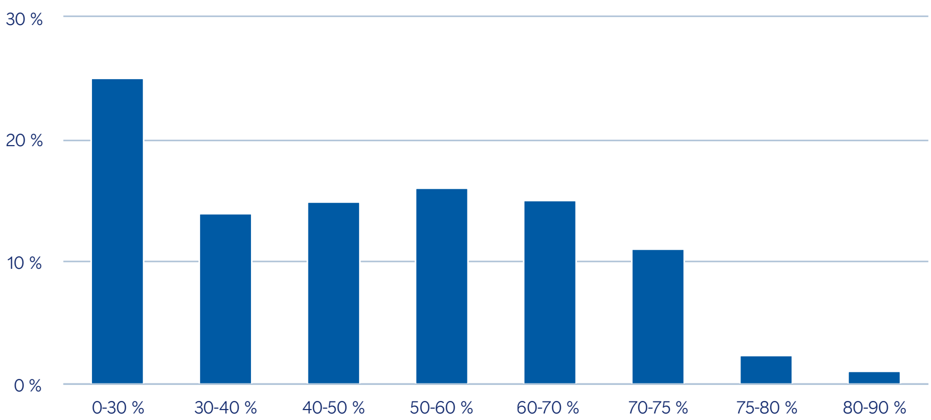
Saint Olaf

Cover Pool

In terms of mortgage collateral, the cover pool consists solely of residential mortgage loans, which had a maximum 75 per cent loan to value at the time of transfer to the pool. Highly rated, liquid assets and cash deposits make up the liquidity portion of the cover pool, the purpose of which is to cover a minimum of 180-days ahead of cash outflows. This is a covered bond legislation requirement which SpaBol meets with physical liquidity, as opposed to addressing it by referencing the 12-month extension possibility if covered bonds (soft-bullet) often seen elsewhere in the covered bond market. Mortgages continue to exhibit a robust profile with an average weighted loan to value of 53.3 per cent as of December 31, 2025. LTV has been largely stable for the cover pool through the years. Current valuations are updated quarterly of all residential collateral. Most mortgages are annuity repayment mortgages, but there is a regular in- and outflow of loans in the cover pool. This replacement of mortgages is caused by whenever the mortgage customer wishes to change something material with regards to their mortgage, such as increasing it or moving house etc.

The real estate values are updated for the entire cover pool each quarter based on an automated valuation model (AVM) from the Norwegian company Eiendomsverdi, used by most Norwegian banks. The model is independently tested and validated, and has certain parameters built into its valuation settings which includes a cautious margin or buffer for valuations in less liquid part of the market. The chart below shows the mortgage loans in the cover pool by LTV interval at year-end 2025.

Chart 8: SpareBank 1 Boligkreditt cover pool: number of loans by LTV interval



Mortgage loans in the pool at over 75 per cent LTV (illustrated by the three columns to the right in Chart 8) means that negative price migration has taken place since the transfer of such mortgages to the cover pool. The parts of these loans representing higher than 75 per cent LTV are not included as cover assets. The mortgage portfolio is stress tested for sharp house price declines monthly, which shows ample reserves of mortgages in the banks with low LTVs. The stress test provides the amount of low LTV mortgages that each bank has available, to add to the cover pool, in case of house price declines and resulting higher LTV, in order to keep the overall pool overcollateralization amount constant.

According to the IFRS 9 rules for mortgage loans, expected cumulative modelled losses in the SpaBol mortgage pool at year-end 2025 are approximately 48 million kroner. This is a stable figure from a year ago, and is the result of modelling taking account of (a) mortgage cover pool growth and (b) the macroeconomic assumptions (employment and interest rate as well as residential prices) over the following five years in a base, downside and upside scenario. Expected modelled losses represents a small amount as a share of the mortgage volume financed (less than 2 bps). SpareBank 1 Boligkreditt continues to have essentially no arrears beyond 60 days in the cover pool, no defaults and has never realized a credit loss.

Funding and Outlook for 2026

The mortgage volume that Boligkreditt finances has increased over the years, including in 2025 by 7.6 per cent. This is a higher growth rate than mortgage growth in the SpareBank 1 banks which again has been higher than in the mortgage market overall. Levels of mortgage loan arrears and defaults in the SpareBank 1 banks have been low.

SpaBol focuses on the domestic NOK currency and EUR for covered bond issuance. The equivalent of NOK 52 billion were issued across the currencies in 2025. For 2026, this figure is expected to modestly increase. Typically, two EUR benchmark bonds are issued annually, of at least EUR 1 bn each, and that is the base case expectation for 2026 as well. NOK issuances represent a growing share of overall funding. The SpaBol cover pool is both granular and geographically well diversified across the country, and the selection of mortgages for the pool follows strict criteria. The Norwegian economy remains strong, with continued low unemployment. This supports the quality of the mortgage pool.

Close to Our Customers

A strong local savings bank with deep insight into regional markets and business conditions is essential for sustained performance. At SpareBank 1 Ringerike Hadeland, customers are supported by experienced advisors who live and work in the region and possess strong local market knowledge. This proximity enables high-quality customer service, informed credit decisions and efficient banking operations.

The bank combines a strong physical presence with advanced digital solutions, placing emphasis on personal advisory services, accessibility and long-term customer relationships.

Advisors in the Corporate Division of
SpareBank 1 Ringerike Hadeland

Financial statements 2025

Income Statement 2025

NOK 1 000	Note	2025	2024
Interest income effective interest method	5	15,235,145	15,041,083
Other interest income	5	1,346,817	1,969,762
Interest expenses	5	-15,798,730	-16,152,972
Net interest income		**783,232**	**857,873**
Net gains/losses from financial instruments	6	-19,759	-11,833
Net other operating income		**-19,759**	**-11,833**
Total operating income		**763,473**	**846,040**
Salaries and other ordinary personnel expenses	7,8,9	-15,687	-16,340
Other operating expenses	10	-49,987	-30,901
Total operating expenses		**-65,674**	**-47,241**
Operating result before loan loss provisions		697,799	798,799
Loan loss provisions	14	2,379	-2,672
Pre-tax operating result		**700,178**	**796,127**
Taxes	**11**	**-151,232**	**-182,093**
Profit/(loss) for the period		**548,945**	**614,034**
Portion attributable to shareholders		453,690	542,671
Portion attributable to additional Tier 1 capital holders		95,255	71,363
Profit/(loss) for the period		**548,945**	**614,034**

*See note 33 for reference

Overview of Comprehensive Income

NOK 1 000	2025	2024
Profit/loss for the year	548,945	614,034
Items that will not be reclassified to profit/loss		
Actuarial gains and losses pensions	-563	-223
Tax effect	141	56
Items that may be reclassified to profit/loss later		
Basis swap valuation adjustment	495,214	-893,481
Tax effect	-123,803	223,370
Other comprehensive income for the period	370,988	-670,277
Comprehensive income for the period	**919,934**	**-56,244**

A Key Contributor

The bank plays a central role in the development of Ringerike and Hadeland, acting as co-owner, sponsor, advisor and long-term partner to a wide range of businesses and organisations. Engagement spans business development and education, as well as sports, culture and voluntary initiatives.

This commitment supports vibrant local communities, economic activity and sustainable long-term value creation across the region.

SpareBank 1 Ringerike Hadeland Headquarter

Balance sheet

NOK 1 000	Note	2025	2024
Assets			
Lending to and deposits with credit institutions	20,23	5,840,434	8,642,224
Certificates and bonds	20,21,23	32,020,264	35,875,763
Residential mortage loans	13,14,20,23	315,958,825	293,788,370
Financial derivatives	19,20,21,23	15,363,834	17,021,333
Deferred tax asset	11	396,711	479,959
Other assets	12,20,23	37,140	1,578,776
Total assets		**369,617,209**	**357,386,425**
Liabilities and equity			
Liabilities			
Debt incurred by issuing securities	16,18,20,21	334,919,759	323,351,080
Collateral received under derivatives contracts	18,19,20,23,31	11,641,843	13,023,648
Repurchase agreement		16,197	
Financial derivatives	18,19,20,21	2,635,223	3,293,482
Tax payable	11	221,728	48,631
Subordinated debt	17,18,20	1,336,539	1,743,676
Other liabilities	10,21,23	1,179,619	1,142,244
Total liabilities		**351,950,909**	**342,602,760**
Equity			
Share capital	15	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	15,20	1,100,000	1,300,000
Total equity		**17,666,300**	**14,783,665**
Total liabilities and equity		**369,617,209**	**357,386,425**

Stavanger, March 27, 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		-		-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	13	-22,187,197	-16,973,853
Interest receipts from lending to customers	5	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	7,10	-65,756	-49,818
Other payments, net		86,530	57,846
Taxes paid	11	-18,550	-239,727
Net change in liquidity from operations		**972,898**	**-9,530,510**
Cash flows 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	18	54,248,054	48,439,357
Repayment of issued covered bonds	18	-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	18	0	300,000
Repayments of issued subordinated debt	18	-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**

Notes to the Accounts

Note 1 General information

SpareBank 1 Boligkreditt AS (the Company or Boligkreditt) is the SpareBank 1 Alliance's separate legal vehicle established according to the specialist banking principle within the Norwegian legislation for covered bonds. The Company's purpose is to acquire residential mortgages from its ownership banks organised in the SpareBank 1 Alliance and finance these by issuing covered bonds.

SpareBank1 Boligkreditt's office is located in Stavanger, Norway. Most of the supporting services and operations, such as trading back-office and settlement solutions, accounting and HR is located in SpareBank 1 SMN in Tronheim, Norway. All IT services are located centrally within SpareBank 1 Group in Oslo, Norway.

The financial statements of the Company have been prepared in accordance with the IFRS® Accounting Standards as adopted by the EU, and published by "International Accounting Standards Board" (IASB).

The Financial Statements for 2025 is approved by the Board of Directors on March 27, 2026.

Note 2 Summary of significant accounting policies

Presentation currency

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

Recognition and de-recognition of assets and liabilities on the balance sheet

Assets and liabilities are recognised on the balance sheet at the point in time when the Company establishes real control over the rights of ownership to assets and becomes effectively responsible for the discharge of liabilities.

Assets are de-recognised at the point in time when the real risk of the assets has been transferred and control over the rights to the assets has been terminated or expired. Liabilities are de-recognised when they have been effectively discharged.

Residential mortgage loans

Loans are measured at amortised cost. Amortised cost is the acquisition cost minus the principal payments, plus the cumulative amortisation using the effective interest rate method, adjusted for any loss allowance less write-off. Each of the Company’s mortgage loans is made at a variable rate, which may be changed by the Company at any time, with a regulatory mandated notification time of eight weeks before such changes can become effective. Fixed rate mortgage loans are originated by the SpareBank 1 banks and can also be transferred to the cover pool, though this has not happend to date. Expected credit loss (ECL) is calculated according to IFRS 9.

Expected credit loss on mortgage loans; evaluation of impairments (write downs)

IFRS 9 was implemented effective January 1, 2018. Loans for which there have not been a significant increase in credit risk since initial recognition (loans in stage 1) ECL is measures as 12-month expected credit losses. Loans for which there have been a significant increase in credit risk since initial recognition (loans in stage 2 or 3) ECL is measured at lifetime expected credit losses. Loans in stage 3 are loans that are credit-impaired.

The limits which determine when a mortgage loan is moved from stage 1 to stage 2 are:

- Payment delayed by 30 days or more
- Probability of default has increased by 150 % (or two classes in the internal model estimating PD)
- A minimum PD of above 0.6 %

The Company has no mortgage loans in stage 3, which contains loans in default (90 days or more of missed payments).

Model for loan loss provisioning

To consider the uncertainty of the future the model applied in estimating ECL develops three scenarios. A base scenario, an upside scenario and a downside scenario and these are intended to reflect different states of the economic cycle. The scenarios are weighted, with the most weight assigned to the base scenario. The base scenario input variables are mostly derived from forecasts from Statistics Norway, while the downside scenario input variables are sourced from, but may not exactly replicate, the Financial Supervisory Authority of Norway's stress case scenario included in its annual risk outlook reports.

Within IFRS 9 it is the point-in-time probability of default (PD) which is critical for the estimates. The cases will reflect as a starting point the actual observed PD. This may be the average seen over the last period, which may be several years if the data is stable. Each scenario then develops, based on the macroeconomic input considerations (unemployment rate and interest rate level), a point-in-time PD for each year over a five-year future period. From five-years and out to the end of the mortgage maturity date, a terminal value is calculated for the loan's expected cumulative loss (ECL), which is PD x LGD (loss given default). The LGD rates are produced in each scenario, under the scenario specific assumptions. As defined in IFRS 9, loans that remain in Stage 1 are not evaluated for an ECL beyond 12 months, while loans with an observed negative risk migration since origination enter Stage 2 or 3, and are then asessed for ECL based on their contractual maturities.

Historically there has not been any mortgages in default in the Company's portfolio. LGDs are set to reflect the fact that for a cover bond issuer the EU Covered Bond Directive (transposed in Norwegian law) limits loan to value to 80 per cent (while SpaBol operates with a 75 per cent credit policy limit). The low loan to value ratio results in low expected loan losses if loans where to default. ECLs are updated quarterly based on a rescoring of the entire mortgage portfolio. Changes in the ECL is a charge or an income in the income statement for that period and is reflected on the balance sheet against the portfolio of mortgage loans.

According to the Transfer and Servicing Agreement which the SpareBank 1 banks each have entered into with the Company, SpareBank 1 Boligkreditt has the right to off-set any losses incurred on individual mortgage loans against the commissions due to all banks for the remainder of the calendar year.
The Company has not since the commencement of its operations had any instances of off-sets against the commissions due to its owner banks. Mortgage loans which are renegotiated, where the terms are materially changed, are always removed from the Company's cover pool and transferred back the originating lender. All renegotiation of loans is always outsourced to the originating bank.

Segment

Segments are organised by business activities and the Company has only one segment, mortgage lending to private individuals. All of the mortgages have been acquired from the SpareBank 1 Alliance banks. The Company's results therefore largely represent the result of the mortgage lending to private customers segment, in addition to the income effects from the liquidity portfolio. Nearly all of the net interest income margin (customer interest income less funding costs) for the mortgages are paid out to the SpareBank 1 Alliance banks. The net result of the Company is therefore small in comparison to the overall portfolio of mortgage loans.

Securities

Securities consists of certificates and bonds. These are carried at fair value. Securities will either be part of a liquidity portfolio with a narrow mandate (highly rated, highly liquid securities and cash, including repos) or a collateral portfolio (cash and short term securities), which reflect the funds received from counterparties in swaps. All securities classified and recorded at fair value will have changes in value from the opening balance recorded in the income statement as net gains/losses from financial instruments.

Fair value measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurements. The scope of IFRS 13 is broad; the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

Hedge accounting

The company has implemented fair value hedge accounting for fixed rate bonds in NOK and in foreign currencies. These bonds are designated as hedged items in hedging relationships with individually tailored interest rate swaps and cross currency interest rate swaps. The company values and documents the hedge effectiveness of the hedge both at first entry and consecutively. The cash flow is known for the entire contractual duration after the hedging relationship has been established. During the hedge relationship the measurement of the hedged item is adjusted for the change in fair value of the hedged risk which at the same time is recognised in profit or loss. The derivative hedging instruments is measured at fair value with changes in fair value recognised in profit or loss except for the change in fair value of the currency basis spread, which is only recognised in other comprehensive income.

All hedges are deployed to exactly offset a cash flow for the duration of the hedged instrument, thus bringing financial liabilities (bonds outstanding) in fixed rate and/or foreign currency into a NOK 3 month NIBOR basis, while financial assets at fixed rates and/or foreign currency are transformed to a floating rate 3 month NIBOR asset through the derivative. Derivatives used are swap contracts only.

Valuation of Derivatives and Other Financial Instruments

The Company uses financial derivatives to manage essentially all market risk on balance-sheet items. All fixed interest rate exposures are thereby covered to a 3 months NIBOR basis and currencies are covered to NOK using currency swaps. In some cases currencies are hedged using a naturally offsetting position on the opposite side of the balance sheet.

Liabilities:

- The Company applies fair value hedge accounting for fixed rate issued debt (covered bonds) utilizing derivatives (swaps) which hedge the fixed interest rate and currency elements of the issued bonds.
- There is also an element of amortized costs in issued fixed rate debt; where the issue price is different to par or 100 per cent, this difference is amortized over the life of the bond which is repayable at 100 per cent of par
- The interest rate curve used to discount cash flows in NOK is determined by NIBOR for various maturities less than 12 months and the swap rate curve in NOK for longer maturities.
- The interest rate curve used to discount cash flows in EUR is determined by EURIBOR for various maturities less than 12 months and the swap rate curve in EUR for longer maturities.
- Issued floating rate debt in NOK (which do not have any associated hedging swaps) are accounted for at amortized cost.

Assets:

- For liquidity management purposes the issuer maintains a portfolio of liquid assets (including bonds) which is valued at fair value at observable market prices.
- Funds received for the purpose of collateralization of swap exposures which counterparties have to the Company may also be invested in bonds of a high rating, high liquidity and short maturities, in addition to cash and reverse repos. Such bond investments are held at fair value according to observable market prices.
- Swaps which hedge liquidity assets denominated in foreign currencies or hedge interest rates from fixed to floating are valued at fair value according to changes in foreign currency rates and interest rates.

Though the Company hedges all material interest rate and currency risk on its balance sheet, net unrealized gains (losses) from financial instruments may occur for the following reasons:

- Temporary mark-to-market differences in the value of an interest rate swap may occur depending on the level at which the 3 months floating rate leg in the swap was last fixed, and the discounting of the remainder of this 3 month term using the rate level at the balance sheet date.
- There is a credit risk element which forms a part of the fair value of the assets in the trading portfolio, which is not reflected in the value of the associated interest and/or currency swaps hedging the trading portfolio assets.
- Natural asset liability hedges (issued FX bonds matched with FX assets) may have an element of foreign currency risk which may impact the P&L in that the floating rate coupons on the asset and the liability are not reset on the same dates and/or may be of different magnitude. Also, a change in a market credit spread element would impact the price of some of the foreign currency assets held (bonds), though not the liability.

Temporary differences will result from changes in basis spread in cross currency swaps. Boligkreditt uses cross currency swaps in order to swap cash flows from floating interest rate foreign currency liabilities and assets into floating interest rate in NOK. The valuation change will only occur for the derivatives and not for the hedged instruments (which typically an issued foreign currency covered bond) and thus cannot be mitigated. The valuation change of basis swaps will only affect other comprehensive income and equity, and not the period's net income. All gains and losses from changes in foreign currencies basis spread reverse over time and reaches zero at the derivatives maturity date.

Intangible assets

Purchased IT-systems and software are carried on the balance sheet at acquisition cost (including expenses incurred by making the systems operational) and will be amortised on a linear basis over the expected life of the asset. Expenses related to development or maintenance are expensed as incurred.

IFRS 16

The Company uses IFRS 16 to account for its leased office space, which is on a multi-year renewable contract. The cost of which is reflected in note 10, within other operating expenses and with the calculated asset balance in note 12.

Taxes

Tax in the income statement consists of tax payable on the annual taxable result before tax and deferred tax. Deferred tax is calculated in accordance with the liability method complying with IAS 12. With deferred taxes the liability or asset is calculated based on temporary differences, which is the difference between tax due according to the statutory tax calculations and tax calculated according to the financial accounts, as long as it is probable that there will be a future reversal. The statutory tax rate for financial services companies is 25 per cent.

Pensions

SpareBank 1 Boligkreditt AS has a defined contribution pension plan for all employees. In addition to the defined contribution plan, the Company has other uncovered pension obligations accounted for directly in the profit and loss statement. These obligations exist for early pensions according to AFP ("avtalefestet pensjon") and other family pension benefits in conjunction with a previous Chief Executive Officer.

Defined contribution plan

In a defined contribution plan the company pays a defined contribution into the pension scheme. The Company has no further obligations beyond the defined contributions. The contributions are recorded as salary expense in the accounts. Any prepaid contributions are recorded as assets in the balance sheet (pension assets) to the extent that the asset will reduce future payments when due.

Cash flow statement

The cash flow statement has been presented according to the direct method, the cash flows are grouped by sources and uses. The cash flow statement is divided into cash flow from operational, investment and finance activities.

Interest income and expense

Interest income and expense associated with assets and liabilities are recorded according to the effective rate of interest method. Any fees in connection with interest bearing deposits and loans will enter into the calculation of an effective rate of interest, and as such will be amortised over the expected maturity. Included in interest income is a deduction for net interest contribution to the SpareBank 1 mortgage originating owner banks. These amounts, paid out regularly and disclosed in the Note "Net interest income", represent most, if not all, of the net interest margin earned in Boligkreditt.

Dividends

Proposed dividends are recorded as equity during the period up until they have been approved for distribution by the Company's general assembly.

Events after the balance sheet date

Events that take place before the date on which the financial statements are approved for publication, and which affect conditions that were already known on the balance sheet date, will be incorporated into the pool of information that is used when making accounting estimates and are thereby fully reflected in the financial statements. Events that were not known on the balance sheet date will be reported if they are material.

Share capital and premium

Ordinary shares are classified as equity capital. Expenses directly related to the issuing of new shares will be recorded in the accounts as a reduction in the proceeds received.

New and amended international financial reporting standards (IFRS)

The Company has assessed the impact of new and amended financial reporting standards (IFRS) formulated by IASB and approved by the European Union with effect from January 1, 2025 or from a later point in time. The Company has concluded that none such standards have had a material effect on the annual accounts for 2025.

FRS standards that have not yet been adopted

In the Compnay's assessment there are no new IFRS standards formulated by IASB which have not yet been approved in the EU and made effective, that will have any material effect the accounts of the Company for future periods' reporting.

Listed and Locally Anchored

SpareBank 1 Ringerike Hadeland is a listed bank with a diversified ownership base comprising local, regional and national investors. The bank emphasises financial strength, predictability and long-term value creation, and is positioned as an investor-friendly institution with solid dividend capacity.

Dividend decisions are based on capital adequacy, earnings performance and regulatory requirements, with the objective of balancing attractive shareholder returns with continued investment in growth, resilience and long-term competitiveness.

Construction site

Note 3 Risk management

SpareBank 1 Boligkreditt AS is an institution which acquires residential mortgages from banks in the SpareBank 1 Alliance. This activity is financed by the issuance of covered bonds. The Company is therefore subject to the Norwegian legislation for covered bonds (in which is transposed the EU Covered Bond Directive and CRR) and the resulting risk characteristics therefrom. In addition, the Company has a credit policy and a policy of mainting the AAA Moodys rating for issued covered bonds, which also result in a high degree of attention to risk management and a low risk exposure profile.

The purpose with the risk and capital adequacy management within SpareBank 1 Boligkreditt AS is to ensure a satisfactory level of capital and a responsible management of assets in accordance with the Company's statutes and risk profile. This is ensured through an adequate process for risk management and planning and implementation of the Company's equity capital funding and capital adequacy.

The Company's risk- and capital management are aiming to be in accordance to best practices - and this is ensured through:

- A risk culture characterised through high awareness about types of risk and the management thereof
- A competent risk analysis and control environment
- A good understanding of which material risks the Company is exposed to

Organisation and organisational culture

SpareBank 1 Boligkreditt AS is focused on maintaining a strong and alert organisational culture characterised by high awareness about risk management.

SpareBank 1 Boligkreditt AS is focused on independence and control, and the responsibilities are divided between different roles within the organisation:

- The Board of Directors determines the main principles for risk management, including determining the risk profile, limits and guidelines. The Board also carries the responsibility to review capital levels in accordance with the risk profile and the requirements of the regulatory authorities.
- The Chief Executive Officer is responsible for the day to day administration of the Company's business and operations according to laws, statutes, powers of attorney and instructions from the Board. Strategic items or operational items of an unusual nature or importance are discussed with and presented to the Board of Directors. The CEO may however decide a matter in accordance with a power of attorney from the Board. The CEO is responsible for implementing the Company's strategy and in cooperation with the Board to also develop and evolve the strategy.
- The Risk Manager reports both to both the CEO and to the Board, but is employed directly by the Board and not the CEO. The Risk Manager is tasked with developing the framework for risk management including risk models and risk management systems. The position is further responsible for the independent evaluation and reporting of risk exposure in addition to maintain all relevant laws and regulations.
- The Balance Sheet Committee is headed by the CEO and consists of the CFOs of the largest banks in the SpareBank 1 Alliance in addition to one representative from the smaller Alliance banks (Samspar). The Balance Sheet Committee is an advisory group for the operational management of the Company's balance sheet within the framework determined by the Board of Directors. The committee is an important component of Boligkreditt's operative management of liquidity risks. The Investment Committee is an advisory council for the evaluation of counterparty exposure limits and for the composition of the liquidity portfolio. The committee is headed by the CEO. The committee advises on credit limits for counterparties and the composition of the liquidity portfolio. The CEO has been tasked by the Board to make decisions regarding credit limits for counterparties and individual investments.

Risk categories:

In its risk management the Company's differentiates amongst the following categories of risk:

- **Credit risk:** The risk of loss as a result of that counterparties are unwilling and/or unable to meet their obligations to the Company. Credit risk management is detailed in the Company's credit risk policy and this policy is approved by the Board of Directors annually.
- **Liquidity risk:** The risk that the Company is unable to meet its obligations and/or finance its assets.
- **Market risks:** The risk of loss as a result of changes in observable market variables such as interest rates, foreign exchange rates and securities.

Further details about these risk categories are discussed in later Notes.

- **Climate risk:** The risk of loss as a result of assets becoming stranded, following regulatory changes or market practice. In order to mitigate global warming, assets which are contributing to emissions of carbon dioxide may be in an exposed position with regards to valuation losses in the future. Residential homes have a certain carbon footprint from the materials that to go into constructing the house and from the heating and other sources of energy after construction (albeit that houses are heated with electricity in Norway, which stem renewable hydroelectric power). Regulation for construction in Norway has materially changed to require much more energy efficient construction and heating requirements of houses today (Builidng code TEK 17 from 2017). There is a risk that older properties may lose value as the building requirements change. SpareBank 1 Boligkreditt continually evaluates the valuation of its mortgage book's underlying security and report on the loan to value metrics every quarter. The SpareBank 1 Alliance banks are also engaged in incentivizing mortgage loan customers to upgrade to greener solutions, with interest rate discounts. The climate risks of the country's housing stock is also carried by the society at large and its government, and it is unlikely that legislation or regulation would suddenly render part of the housing stock uninhabitable and thus making it a stranded asset, but that change processes take time. The Company also issues green covered bonds, which are bonds based on mortgages for residences which are classified green by the EU Taxonomy. There is a risk of loss of certain market access to funding if no further green covered bonds could be issued due to a lack of green mortgage collateral, but this risk is benign. SpareBank 1 Boligkreditt continues to source green mortgage loans from its owner banks, for which it is a financing unit.

Interest rate benchmarks

The reform of interest rate benchmarks such as interbank offered rates (IBORs) caused changes to financial reporting requirements under IFRS Standards. The International Accounting Standards Board implemented the changes in two phases. Phase 1 amended specific hedge accounting requirements. Phase 2 addressed financial reporting issues that may arise when IBORs are either reformed or replaced. The amendments are effective for annual reporting periods beginning on or after 1 January 2021.

The benchmark reform does affect SpareBank 1 Boligkreditt's operations because the Company issues bonds with a benchmark that was replaced and others which may be reformed and/or replaced. NIBOR is very central to the Company's operations and a reform or replacement of this rate, should it happen, would probably lead to a larger implementation change, though it is not expected that this would have either material nor adverse consequences.

An interest rate in a foreign currency which may be or was replaced or reformed, is always hedged into the Norwegian interbank rate NIBOR. The basis for this hedging policy is enshrined both in the Norwegian covered bond legislation and in the Company's Board approved risk management policy.

When a rate is replaced or amended, the Company will in a timely manner follow the new regulation and market practice with regards to the timing of replacements, amendments and/or grandfathering of existing benchmarks as appropriate and possible. This means that the interest rate on the bond in question will most likely be attempted to be replaced in the Company's agreements, in agreement with investors in the bond, and the same interest rate will be attempted to be replaced with the swap hedge counterparties at the same time. There are therefore no material changes to valuation of the instruments in a hedge relationship which are expected. There are also no material financial reporting issues or hedging accounting issues which are expected to arise.

Note 4 Important estimates and considerations regarding application of accounting policies

The presentation of financial information in accordance with IFRS results in that management uses estimates and makes assumptions which affect the outcome of certain accounting principles, including the amounts accounted for assets, liabilities, income and cost.

Loan losses

Estimates are made regarding the future path of probability of default rates and loss given default rates under different economic scenarios. Each quarter the entire portfolio of mortgage loans are run through the Company's IFRS 9 loan loss model and the cumulative expected loss is a function of the current portfolio's risk classification, migration of the mortgage loans on the Company's risk scale since granting the loans and macroeconomic scenarios for the future. See also the description above under Note 2 "Expected credit loss on mortgage loans; evaluation of impairments (write downs)" and the Note for "Provision for expected credit losses".

Fair value of financial instruments

The fair value of financial instruments which are not traded in a liquid market are determined using valuation techniques. The Company utilises methods and assumptions which are as far as possible based on observable market data and which represent market conditions as of the date of the financial accounts. When valuing financial instruments where no observable market data are available, the Company estimates values based on what it is reasonable to expect that market participants would use as a basis for valuation of financial instruments. One element of estimates being delpoyed is for the calculatoin of basis swap valuations, see below.

Basis swaps

Basis swaps refer in general to the foreign currency swaps in which the Company engages to hedge its foreign exchange risk exposure. Currency swaps carry a basis swap cost or spread, which is the current market price in basis points to swap one reference rate for another, in the Company's case usually the reference rate of the currency in which a covered bond is issued (for example EURIBOR) and into NIBOR. This basis pricing element is valued at each balance sheet date, and its aggregate value is either an asset or a liability for the Company. The valuation change is only recorded in other comprehensive income and other equity under IFRS 9, and not in the Company's results, because such swaps hedging issued FX liabilities are always held to maturity.

Annual result as a share of average assets

SpareBank 1 Boligkreditt's annual after-tax profit is relatively small, considering it's balance sheet size and amount of residential mortgages financed. The reason for this is the payment of net interest on mortgages to shareholder banks, an expense which substantially reduces net interest and net income. Alternatively, the Company could have paid this net interest income from residential mortgages as a dividend to its shareholder banks. Annual accounting regulations require reporting of after-tax net income as a share of the Company's average assets. For 2025 this figure is 0.15 per cent. For 2024 the same figure is 0.18 per cent.

Note 5 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.

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

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

Technology, Business and Industrial Development

Between Jevnaker and Hønefoss lies Eggemoen Aviation & Technology Park, one of the country's most exciting areas for industrial development. The business park currently employs approximately 350 people at a high technological level, both nationally and internationally. On the customer side, it serves small and large national and international companies across a broad range of industries, in addition to the Norwegian, British, and U.S. armed forces.

Note 6 Net Gains from Financial Instruments

NOK 1 000	2025	2024
Net gains (losses) from financial liabilities excluding derivatives	-9,792	-26,279
Net value change in hedged bonds and derivatives (see Note 19)	-102,625	-333,542
Net gains (losses) from financial assets excluding derivatives	107,848	430,939
Net gains (losses) from financial derivatives at fair value	-15,189	-82,951
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 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 7 Salaries and Remuneration

NOK 1 000	2025	2024
Salaries	11,696	11,461
Remuneration 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 8 Salaries and other Remuneration of Management

Paid in 2025

NOK 1 000	Wage compensation	Bonus	Other compensation	Pension cost	Employee mortgage loan
Management					
Chief Executive Officer - Arve Austestad	3,004	-	242	1,010	4,310
Total for Management	**3,004**	**-**	**242**	**1,010**	**4,310**

Paid in 2024

NOK 1 000	Wage compensation	Bonus	Other compensation	Pension cost	Employee mortgage loan
Management					
Chief Executive Officer - Arve Austestad	2,820	-	191	932	3,651
Total for Management	**2,820**	**-**	**191**	**932**	**3,651**

The Chief Executive Officer receives an element of additional compensation which is for an employer pension contribution above the 12G limit in the Defined Contribution Pension Law. This amounts to 25.5 per cent of salary which is above 12G. This amount is included in Pension cost for the CEO in the table above. G is the government National Insurance Basic Amount.

All employees have an offer of an employee mortgage loan up to a certain limit. The special condition for such employee mortgage loans is that the interest rate is capped at 75 per cent of the best customer interest rate, with this benefit taxed as regular income. Such employee mortgage loans were 35,130,736 kroner at 31.12.2025 and 32,243,415 kroner at 31.12.2024.

The Board of Directors	Paid in 2025	Paid in 2024
Bengt Olsen (Chair)	136	130
Geir-Egil Bolstad	108	103
Merete N. Kristiansen	-	103
Inger Marie Stordal Eriksen	108	-
Trond Sørås	108	103
Heidi Cathrine Aas Larsen	108	103
Bjørn Rune Rindal	108	
Herborg Aanestad	108	
Steinar Enge	-	103
Allan Troelsen	-	103
Total for the Board of Directors	**784**	**748**

Payments for the Board of Directors take place in the year following their year of service. The amount paid and the composition of the Board reflects that of the period prior to the periods listed under the column headings “Paid in”. Other than the payments listed in the table above, no compensation of any kind is made available to any member of the Board of Directors.

Note 9 Pensions

SpareBank 1 Boligkreditt employees are members in a defined contribution pension scheme. The Company pays the agreed contribution into the pension scheme and has no further obligations. The remaining pension obligation on the balance sheet relates to survivor's pension, which has been accounted for as a defined benefit obligation, and the Company's membership in an earky retirement opion plan, AFP.

	2025	2024
Net pension obligations on the balance sheet		
Present value pension obligation as of Dec 31	17,125	16,612
Pension assets as of Dec 31	4,373	4,405
Net pension obligation as of Dec 31	12,751	12,207
Employer payroll tax	2,616	2,569
Net pension obligation recorded as of Dec 31	**15,367**	**14,776**
Pension expense in the period		
Defined benefit pension accrued in the period	566	431
Defined contribution plan pension costs including AFP*	1,333	1,565
Pension expense accounted for in the income statement	**1,899**	**1,996**

*AFP is an abbreviation for the Company's membership in an optional early retirement program from age 62

The following economic assumptions have been made when calculating the value of the pension obligations which are not related to the defined contribution plan:

	2025	2024
Discount rate	3.90 %	3.90 %
Expected return on pension assets	3.90 %	3.90 %
Future annual compensation increases	0.00 %	0.00 %
Regulatory cap change	0.00 %	0.00 %
Pensions regulation amount	0.00 %	0.00 %
Employer payroll taxes	14.10 %	14.10 %
Finance tax	5.00 %	5.00 %

Note 10 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.

Auditing

Remuneration to PWC and cooperating companies is allocated as follows:

NOK 1 000	2025	2024
Legally required audit	873	756
Other attestation services, incl. examination services, loan documents sample testing, comfort letters	333	239
Other services outside auditing	208	251
Total (incl VAT)	**1,414**	**1,245**

Note 11 Taxes

NOK 1 000	2025	2024
Profit before tax	700,178	796,127
Permanent differences	-95,248	-67,756
Change in temporary differences	162,223	-653,949
Temporary differences from actuarial gains/losses pension, shown in other comprehensive income	-563	-223
Change in temporary differences - use of previous year's tax deficit	0	0
Tax base/taxable income for the year	**766,590**	**74,200**
Tax payable for the year*)	191,647	18,550
Change in deferred tax	83,248	-59,883
Tax expense for the year	**274,895**	**-41,333**
The charge for the year can be reconciled to the profit before tax as follows:		
25 % of profit before tax	175,044	199,032
25 % of Non-taxable profit and loss items (permanent differences)	-23,812	-16,939
Correction for accrued tax previous years		
Tax expense in income statement	**151,232**	**182,093**
Tax expense on basis swap adjustment, recorded in OCI	123,803	-223,370
Tax expense of estimate deviation, recorded in OCI	-141	-56
Total tax expense for the year	**274,895**	**-41,333**
Spesification of deferred tax assets		
Financial instruments	181,955	141,540
Basis swap	210,881	334,684
Pension liability	3,842	3,694
Other assets	33	40
Net deferred tax assets	**396,711**	**479,959**
Taxrate applied	25 %	25 %
Taxrate applied for temporary differences	25 %	25 %

*) Tax payable in the balance sheet include tax payable for previous years.

Note 12 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**

2025

NOK 1 000	Leases	Fixed assets	Intangible assets	Total
Acquisition cost 01.01.	5,240	385	1,957	7,581
Acquisitions	-	-	-	-
Disposals	-	-	-	-
Acquisition cost 31.12.	**5,240**	**385**	**1,957**	**7,581**
Accumulated depreciation and write-downs 01.01.	-	378	1,836	2,214
Periodical depreciation	1,048	7	40	1,095
Periodical write-down			-	-
Disposal ordinary depreciation			-	-
Accumulated depreciation and write-downs 31.12.	1,048	385	1,876	3,309
Book value as of 31.12.	**4,192**	**0**	**81**	**4,273**
Financial lifespan	5 years	5 years	5 years	
Depreciation schedule	linear	linear	linear	

2024

NOK 1 000	Leases	Fixed assets	Intangible assets	Total
Acquisition cost 01.01.	4,655	385	1,957	6,996
Acquisitions	-	-	-	-
Disposals	-	-	-	-
Acquisition cost 31.12.	**4,655**	**385**	**1,957**	**6,996**
Accumulated depreciation and write-downs 01.01.	3,688	300	1,795	5,783
Periodical depreciation	967	78	40	1,086
Periodical write-down			-	-
Disposal ordinary depreciation			-	-
Accumulated depreciation and write-downs 31.12.	4,655	378	1,836	6,869
Book value as of 31.12.	**-**	**7**	**121**	**128**
Financial lifespan	5 years	5 years	3 years	
Depreciation schedule	linear	linear	linear	

Note 13 Residential mortage 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 occured.

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**

	31 Dec 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 imcrease/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**

	31 Dec 2024			
NOK 1.000	Stage 1	Stage 2	Stage 3	Total
Opening balance	264,620,901	12,243,099	-	276,864,001
Transfer to stage 1	3,720,733	(3,720,733)		-
Transfer to stage 2	(5,557,429)	5,557,429		-
Transfer to stage 3	-	-		-
Net imcrease/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	-	16,974,538
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.

Loans sorted according to geography (Norwegian countries)

NOK 1 000		Lending 2025	Lending 2025 %	Lending 2024	Lending 2024 %
NO03	Oslo	44,833,394	14.19 %	38,798,058	13.21 %
NO11	Rogaland	2,120,580	0.67 %	1,846,948	0.63 %
NO15	Møre og Romsdal	22,320,286	7.06 %	19,269,502	6.56 %
NO18	Nordland	25,337,083	8.02 %	21,806,269	7.42 %
NO21	Svalbard	229,360	0.07 %	222,064	0.08 %
NO31	Østfold	15,361,326	4.86 %	14,108,353	4.80 %
NO32	Akershus	51,078,338	16.17 %	45,264,981	15.41 %
NO33	Buskerud	16,099,012	5.10 %	20,252,222	6.89 %
NO34	Innlandet	32,795,339	10.38 %	30,441,629	10.36 %
NO39	Vestfold	9,201,701	2.91 %	12,418,363	4.23 %
NO40	Telemark	6,347,529	2.01 %	12,281,500	4.18 %
NO42	Agder	971,499	0.31 %	709,522	0.24 %
NO46	Vestland	12,632,925	4.00 %	3,525,595	1.20 %
NO50	Trøndelag	47,426,373	15.01 %	44,803,042	15.25 %
NO55	Troms	19,575,057	6.20 %	18,524,591	6.31 %
NO56	Finnmark	9,629,022	3.05 %	9,515,731	3.24 %
Total		**315,958,825**	**100.0 %**	**293,788,370**	**100.0 %**

Loans sorted according to Risk Class: 12 months probability of default (NOK 1000)

Risk Class	*Classification*	2025	% share 2025	2024	% share 2024
A	1: Lowest	56,550,806	17.90 %	49,076,209	16.70 %
B	1: Lowest	106,508,167	33.71 %	96,950,562	33.00 %
C	1: Lowest	103,931,178	32.89 %	99,244,439	33.78 %
D	2: Low	29,272,671	9.26 %	28,180,789	9.59 %
E	2: Low	10,286,706	3.26 %	10,368,742	3.53 %
F	3: Medium	3,825,911	1.21 %	4,180,458	1.42 %
G	3: Medium	2,707,603	0.86 %	2,790,264	0.95 %
H	4: High	1,465,046	0.46 %	1,502,259	0.51 %
I	5: Highest	1,261,874	0.40 %	1,341,695	0.46 %
J	5: Highest	126,717	0.04 %	130,919	0.04 %
K	5: Highest	22,146	0.01 %	22,035	0.01 %
Total		**315,958,825**	**100 %**	**293,788,370**	**100 %**

Note 14 Provision for expected credit losses

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

NOK 1 000	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**
Net loans	**303,567,502**	**12,391,323**	**-**	**315,958,825**

NOK 1 000	2024			
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 form 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**
Net loans	**280,504,074**	**13,284,296**	**-**	**293,788,369**

SpareBank 1 Boligkreditt has estimated losses on residential mortgage lending according to the IFRS 9 model of NOK 47.8 million as of year-end 2025 (0,015 % of lending). This is an reduction of NOK 2.4 million compared to year-end 2024. The changes are detailed in the table above.

The macroeconomic assumptions in the IFRS 9 model are differentiated in three different scenarios, a base case weighted at 80 %, and an upside and downside case each weighted at 10 %.

The base case consists of the latest forecasts by Statistics Norway/Norges Bank of unemployment rates and money market rates (3-month NIBOR) for the coming years together with an estimate of real estate prices.

These are the three main macroeconomic variables for the IFRS 9 scenarios

Scenario / Year	1	2	3	4	5
Base					
Unemployment	4.2 %	4.2 %	4.2 %	4.1 %	3.9 %
Money market rate	4.1 %	3.8 %	3.5 %	3.4 %	3.0 %
Resi. real estate	6.0 %	7.0 %	7.0 %	5.0 %	5.0 %
Downside					
Unemployment	4.2 %	5.1 %	6.1 %	6.4 %	3.9 %
Money market rate	5.7 %	7.6 %	7.1 %	6.1 %	3.0 %
Resi. real estate	-16.0 %	-6.0 %	-3.0 %	2.0 %	3.0 %
Upside					
Unemployment	3.2 %	3.2 %	3.2 %	3.5 %	3.9 %
Money market rate	3.6 %	2.5 %	2.5 %	2.8 %	3.0 %
Resi. real estate	10.0 %	7.0 %	7.0 %	5.0 %	5.0 %

Sensitivity: If each scenario alone is allocated a 100 % weighting, then the base case would generate an estimated cumulative loss (ECL) of NOK 31.5 million or 0,01 % of lending (based on exposure at default, EAD), and the downside case approximately ca. NOK 225.8 million or 0,07 % of lending (based on EAD).

If both the level of unemployment and interest rates turns out to be 1 per centage point higher in the base case in every year through the end of the forecast period, that will result in an ECL of approximately NOK 57,4 million or 0,02 % of lending (based on EAD).

Note 15 Share Capital and Shareholder Information

	List of shareholders as of 2025		List of shareholders as of 2024	
	No of Shares	Percent and votes	No of Shares	Percent and votes
SpareBank 1 Østlandet	27,065,546	24.24 %	21,587,881	23.22 %
SpareBank 1 SMN	25,491,998	22.83 %	21,531,278	23.16 %
SpareBank 1 Nord-Norge	18,981,762	17.00 %	15,157,114	16.30 %
BN Bank ASA	7,281,605	6.52 %	6,333,284	6.81 %
SpareBank 1 Sør-Norge	7,137,879	6.39 %	8,890,811	9.56 %
SpareBank 1 Østfold Akershus	5,146,002	4.61 %	4,229,527	4.55 %
SpareBank 1 Ringerike Hadeland	4,739,086	4.24 %	3,965,378	4.27 %
SpareBank 1 Nordmøre	3,942,393	3.53 %	3,459,092	3.72 %
SpareBank 1 Sogn og Fjordane	3,436,003	3.08 %	786,157	0.85 %
SpareBank1 Helgeland	3,027,463	2.71 %	2,704,381	2.91 %
SpareBank 1 Hallingdal Valdres	2,634,780	2.36 %	2,028,286	2.18 %
SpareBank 1 Gudbrandsdal	1,679,917	1.50 %	1,438,668	1.55 %
SpareBank 1 Lom og Skjåk	1,079,051	0.97 %	861,628	0.93 %
Total	**111,643,485**	**100 %**	**92,973,485**	**100 %**

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	2025	2024
Perpetual						
Hybrid (Tier 1)	NO0010890825	3M Nibor + 300 bp	2020	26.08.2025	-	200,000
Hybrid (Tier 1)	NO0010993009	3M Nibor + 250 bp	2021	06.05.2026	250,000	250,000
Hybrid (Tier 1)	NO0012753591	3M Nibor + 390 bp	2022	16.11.2027	100,000	100,000
Hybrid (Tier 1)	NO0013171512	3M Nibor + 316 bp	2024	30.04.2029	350,000	350,000
Hybrid (Tier 1)	NO0013379453	3M Nibor + 285 bp	2024	24.01.2030	400,000	400,000
Book value					**1,100,000**	**1,300,000**

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

Note 16 Liabilities incurred by issuing securities

	Nominal value*	Nominal value*
NOK 1 000	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.

	Book value	Book value
NOK 1 000	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 17 Subordinated debt

NOK 1000	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	08.10.2025	08.10.2030	400,000	-	400,000
Subordinated debt (Tier 2)	NO0012939133	3M Nibor + 265 bp	2023	13.09.2028	13.12.2033	300,000	300,000	300,000
Subordinated debt (Tier 2)	NO0013048132	3M Nibor + 240 bp	2023	17.10.2028	17.01.2034	355,000	355,000	355,000
Subordinated debt (Tier 2)	NO0013048157	3M Nibor + 243 bp	2023	17.04.2029	17.07.2034	370,000	370,000	370,000
Subordinated debt (Tier 2)	NO0013183699	3M Nibor + 190 bp	2024	21.06.2029	21.09.2024	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 18 Reconciliation of liabilities arising from financing activities

The table below details changes in liabilities arising from financing activities, including both cash and non-cash changes.

NOK 1 000	2024	Issuance of debts	Repayment of debts	Changes in foreign exchange rates	Changes in fair value	Other changes	2025
Liabilities							
Debt incurred by issuing securities and financial derivatives	326,644,562	54,248,054	-43,935,362	-2,016,920	-109,641	2,724,290	337,554,982
Subordinated dept	1,743,676	-	(400,000)	-	-	-7,137	1,336,539
	328,388,238	54,248,054	-44,335,362	-2,016,920	-109,641	2,717,153	338,891,521

NOK 1 000	2023	Issuance of debts	Repayment of debts	Changes in foreign exchange rates	Changes in fair value	Other changes	2024
Liabilities							
Debt incurred by issuing securities and financial derivatives	300,067,635	48,439,357	-18,245,117	7,403,899	1,230,098	-12,251,309	326,644,562
Subordinated dept	1,485,180	300,000	(41,500)	-	-	-4	1,743,676
	301,552,815	48,739,357	-18,286,617	7,403,899	1,230,098	-12,251,313	328,388,238

Note 19 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	13,572,135	15,066,589
Net gain (loss) on valuation adjustment of basis swap spreads (before tax)	-843,524	-1,338,737
Net asset(+)/liability(-) derivates	**12,728,611**	**13,727,852**

Hedge accounting for debt created by issue of securities

The Company evaluates and documents the effectiveness of a hedge in accordance with IAS 39. The Company employs fair value hedging to manage its interest rate and currency risk. In its hedging operations the Company protects against movements in the market interest rate and movements in foreign exchange. Changes in credit spread are not taken to account when measuring hedge effectiveness. In the case of fair value hedging, both the hedging instrument and the hedged object are recorded at fair value, and changes in these values from the opening balance are recognised in profit/loss.The Company has established hedge accounting in order to achieve accounting treatment that reflects how interest rate risk and foreign exchange risk are managed for relevant bond issuances.The hedged objects consist exclusively of debt created by the issuance of financial instruments and are implemented in conformity with IFRS 9 by fair value hedging. For those debt instruments that are included in the hedging portfolio, separate interest rate and foreign exchange rate swaps are entered into with corresponding principal amount and maturity structure. Inefficiency may nonetheless arise as a result of random market variations in the evaluation of object and instrument.The hedging instruments (interest rate and foreign exchange rate swaps) are recognised at fair value, whereas the hedged objects are recognised at fair value in respect of the risks that are hedged (interest rate risk and foreign exchange rate risk).
Hedge inefficiency, defined as the difference between the value adjustment of the hedging instruments and the valueadjustment of the hedged risks in the objects is recognised through profit/loss on an ongoing basis.

Amounts in 1 000	Nominal amount 31 Dec 2025 Hedging instrument	Hedging object	Ineffectivity
	Derivatives	Bonds issued	
Issued debt at fixed interest rates	Interest rate swaps		
Nominal NOK	28,450,000	28,450,000	0
Nominal EUR	500,000	500,000	0
Issued debt in FX and at fixed interest rates	Interest rate and currency swaps	Bonds issued	
Nominal EUR	16,375,000	16,375,000	0
Nominal SEK	4,100,000	4,100,000	0
Nominal CHF	370,000	370,000	0

		Book value 31 Dec 2025	
Amounts in 1 000	Hedging instrument (swaps)	Hedging object (bonds issued)	Net gains/losses from financial investment
Carrying amount assets	15,161,888		
Carrying amount liabilities	1,946,719	231,488,926	
Cumulative fair value hedge adjustments	-1,451,354	-1,402,172	-49,181

P&L Line Item	Gain/Loss on Hedging instruments	Gain/Loss on Hedged Item attributable to hedged risk	Hedge Ineffectivness recognised in P&L
Net value change in hedged bonds and derivatives	1,136,866	-1,239,491	-102,625

The difference between the cumulative fair value hedge adjustments (unrealised values) and the net value change in hedged bonds and derivatives are the realised values in the latter figure.

See also note 6 for description of hedge accounting.

Amounts in 1 000	Nominal amount 31 Dec 2024 Hedging instrument	Hedging object	Ineffectivity
Accounting line in Balance Sheet	Derivatives	Debt created by issuance of securities	
Debt at fixed interest	Interest rate swaps		
Nominal NOK	24,100,000	24,100,000	0
Nominal EUR	520,000	520,000	0
Debt nominated in foreign currency at fixed interest	Interest rate and currency swaps		
Nominal EUR	15,253,000	15,253,000	0
Nominal SEK	300,000	300,000	0
Nominal CHF	370,000	370,000	0

Amounts in 1 000	Hedging instrument (swaps)	Book value 31 Dec 2024 Hedging object (bonds issued)	Net gains/losses from financial investment
Carrying amount Assets	16,231,136		
Carrying amount Liabilities	1,684,425	181,108,126	
Cumulative Fair Value Hedge Adjustments	9,523,964	9,143,786	-380,178

P&L Line Item	Gain/Loss on Hedging instruments	Gain/Loss on Hedged Item attributable to hedged risk	Hedge Ineffectivness recognised in P&L
Net value change in hedged bonds and derivatives	11,295,843	-11,629,385	-333,542

The difference between the cumulative fair value hedge adjustments (unrealised values) and the net value change in hedged bonds and derivatives are the realised values in the latter figure.

See also note 6 for description of hedge accounting.

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.

Derivates include one or more referance rates which will be reformed. SpareBank 1 Boligkreditt will follow market standards and regulation. Sterling Libor on an outstanding GBP covered bond was changed to SONIA in 2021.

The Company used the following hedging instruments for issued debt:
1. Fixed rate NOK bonds issued and swapped to 3 months NIBOR exposure
2. Three month EURIBOR bonds issued swapped to a 3 month NIBOR exposure
3. Fixed rate EUR bonds issued and swapped to 3 months EURIBOR exposure
4. Fixed rate EUR bonds issued and swapped to 3 months NIBOR exposure
5. Three months SONIA bonds issued and swapped to 3 months NIBOR exposure
6. Fixed rate GBP bonds issued and swapped to 3 months NIBOR exposure

Hedging instruments used in debt issued, excluding NIBOR contracts, nominal values	2025	2024
EURIBOR contracts under point 2 and 3 above	6,150,040	6,137,560
SONIA contracts under point 5 above (effective Feb 15, 2021)	0	0
Total	**6,150,040**	**6,137,560**

Collateral received is a contractual feature in the Company's ISDA contracts. For derivative (swap) contracts dated on or after March 1, 2017, all exposure that the Company has to counterparties is collateralized in cash from a threshold of zero. Contracts with a start date prior to 1 March 2017 may be subject to higher thresholds. The Company is entitled to offset all costs and other amounts it incurs with the collateral received, if the counterparty should not perform under the contract. The Company does not post out collateral it has not first received from counterparties.

NOK 1 000	2025	2024
Collateral received under derivatives contracts	**11,641,843**	**13,023,648**

Note 20 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			
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			
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**
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 dept	-	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 21 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 22 Other Liabilities

NOK 1 000	2025	2024
Employees tax deductions and other deductions	811	772
Employers national insurance 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, secutities	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 23 Credit Risk

Credit risk is defined as the risk that losses can occur as a consequence of that customers and others do not have the ability or willingness to meet their obligations to SpareBank 1 Boligkreditt as and when agreed. Credit risk mainly includes loans to customers which are collateralised by private residences (residential mortgage loans), but also includes credit risk in hedging swaps (though any exposure must always be collateralized by the swap counterparty) and investment in bonds within the Company's liquidity portfolio. SpareBank 1 Boligkreditt AS maintains a credit policy and limits in order to manage and closely monitor all credit risk the company is exposed to.

According to the Transfer and Servicing agreement between SpareBank 1 Boligkreditt and each parent bank, the Company has the right to reduce commissions payable for the remainder of the current calendar year to all of its parents banks by an amount equal to any incurred losses on individual mortgage loans. The Company has not since the commencement of its operations had any instances of off-set against the commissions due to its parent banks.

Credit Exposure

NOK 1 000	2025	2024
Loans to customers	315,958,825	293,788,370
Loans to and deposits with credit institutions	5,840,434	8,642,224
Certificates and bonds	32,020,264	35,875,763
Financial derivatives	15,363,834	17,021,333
Other assets	433,851	2,058,735
Total assets	**369,617,209**	**357,386,425**
Unused credit on flexible loans	39,685,674	13,460,432
Received collateral in relation to derivative contracts	-11,641,843	-13,023,648
Total credit exposure	**397,661,040**	**357,823,210**

Lending to customers (residential mortgage loans)

The risk classification of the Company's lending is conducted on the basis of an evaluation of the exposures. The evaluation is based on the following main criteria:

- Ability of the customer to pay (income and debt)
- Willingness to pay (payment remarks)
- Size of the loan
- Loan to value (maximum loan to collateral value is 75 % and the collateral must be valued by an independent source. Valuations are updated quarterly for the whole loan portfolio)
- Location

SpareBank 1 Boligkreditt AS utilizes the SpareBank 1 Alliance's IT platform and custom developed IT systems for the acquisition of loans from the banks in the SpareBank 1 Alliance. Credit risk is monitored by measuring the development of the mortgage portfolio's credit quality, details about missed payments, defaults and over the limit withdrawals. For defaults and losses in the portfolio the Company has set the following limits:

- Expected loss in the portfolio: < 0.05 % of the loan volume
- Unexpected loss in the portfolio (at a 99.97 % confidence level): < 0,5 % of the loan volume

The following risk classification, step 1 to 3 is executed monthly based on objective data

1. Probability of default (PD): The customers are classified in PD classes depending on the likelihood for default within the next 12 months based on a long average (through cycle). The PD is calculated on the basis of historical dataseries for financial key numbers tied to income and source of income, as well as on the basis of non-financial criteria such as age and behaviour. In order to group the customers according to PD, nine classes of probability of default are used (A to I). In addition the Company has to default classes (J and K) for customers with defaulted and/or written down exposures.
2. Exposure at default: This is a calculated number which provides the exposure with a customer at the point of default. This exposure is usually of lending volume and the approved but not utilized credit lines. Customers approved but not utilized credit lines are multiplied with a 100 per cent conversion factor.
3. Loss given default (LGD): This is a calculated number which expresses how much the Company potentially stands to lose if a customer defaults on his or her obligations. The assessment takes into consideration the collateral and the cost the Company could incur by foreclosing and collecting on the defaulted exposure. The Company determines the realizable value on the collateral based on the experience of the SpareBank 1 banks over time, and so that the values reflect a cautious assessment in the lower point of an economic cycle. Seven classes (1 to 7) are used to classify the exposures according to LGD.

SpareBank 1 Boligkreditt AS will only purchase loans from the shareholder banks that have a high servicing capacity and low loan to value. This implies that the loans bought by the Company are in lower risk groups. The Company utilizes the same risk classification as the other banks in the SpareBank 1 Alliance. Presented below is an overview that shows how loans are allocated over the risk groups. The allocation in risk groups is based on expected loss (PD multiplied by LGD for each individual loan).

Definition of risk groups - based on probability of default

			Distribution in %		Total lending *	
Risk group	**Lower limit**	**Upper limit**	**2025**	**2024**	**2025**	**2024**
Lowest	0.00 %	0.01 %	84.5 %	83.5 %	266,990,108	245,271,162
Low	0.01 %	0.05 %	12.5 %	13.1 %	39,559,412	38,549,568
Medium	0.05 %	0.20 %	2.1 %	2.4 %	6,533,519	6,970,729
High	0.20 %	0.50 %	0.5 %	0.5 %	1,465,047	1,502,260
Highest	0.50 %	100 %	0.4 %	0.5 %	1,410,738	1,494,651
Total			**100.0 %**	**100.0 %**	**315,958,825**	**293,788,370**

* Total presented as exposure at default (EAD) exclusive of expected credit loss provisions.

Bonds and deposits with credit intitutions

Rating class		2025	2024
AAA/Aaa	Covered Bonds	14,721,377	21,693,585
	Norw. Government bills	-	-
	Other government or gov guaranteed bonds	16,846,021	13,509,062
	Financial institutions	-	-
	Total	**31,567,397**	**35,202,647**
AA+/Aa1 to AA-/Aa3	Other government bonds	452,867	673,116
	Covered Bonds	-	-
	Financial institutions	5,840,434	8,642,224
	Total	**6,293,301**	**9,315,339**
A+/A1 - A/A2	Financial institutions	-	-
	Total	**-**	**-**
Total		**37,860,699**	**44,517,987**

Fitch/Moody's/S&P rating classes are used. If the ratings differ, the lowest counts. All bonds are publicly listed.

Financial derivatives

Derivative contracts are only entered into with counterparties with a certain minimum rating by Moody's Ratings Service. Counterparties must post cash collateral. SpareBank 1 Boligkreditt does not post collateral to a counterparty which has previously not been received.

Note 24 Liquidity Risk

Liquidity risk is defined as the risk that the business is not able to meet its obligations at maturity. SpareBank 1 Boligkreditt AS issues covered bonds at shorter maturities than the residential mortgages which make up the largest portion of assets on the Company's balance sheet. The liquidity risk which arises is closely monitored. In order to manage the liquidity risk certain limits and liquidity reserves have been approved by the Board of Directors. The liquidity reserve requirement is defined in the EUs covered bond directive (EU Directive 2019/2162) which is transposed into Norwegian law. SpareBank 1 Boligkreditt AS maintains a liquidity reserve which will cover all planned outflows, including all bond maturities at their expected maturity date, for the next 180 days.

The figures in the table below take into account all interest income and expense throughout the time periods covered and to the maturity of each individual instrument or mortgage loan. This makes these numbers larger than the corresponding numbers in the balance sheet.

Liquidity risk - all amounts in 1000 NOK

	31.12.2025	No set term	Maturity 0 to 1 months	Maturity 1 to 3 months	Maturity 3 to 12 months	Maturity 1 to 5 years	Maturity more than 5 years
Certificates and bonds	32,020,264		3,732,361	9,052,978	8,459,095	10,211,058	564,773
Lending to and deposits with credit institutions	5,840,434	5,840,434		0	0	0	0
Residential mortgage loans	555,851,940		5,918,655	17,701,587	46,797,403	46,221,795	439,212,500
Derivatives	15,363,834		68,877	4,260,400	6,918,889	2,544,792	1,570,875
Other assets with no set term	433,851	433,851					
Total assets	609,510,324	6,274,286	9,719,893	31,014,965	62,175,387	58,977,645	441,348,149
Debt incurred when issuing securities	-429,019,401		-14,710,930	-63,566,738	-150,752,366	-138,982,468	-61,006,899
Other liabilities with a set term	-11,641,843			-11,641,843			
Derivatives	-2,635,223		0	-123,458	-346,277	-734,795	-1,430,692
Subordinated debt	-1,336,539						-1,336,539
Other liabilities	-1,417,544	-1,417,544					
Total liabilities	-446,050,550	-1,417,544	-14,710,930	-75,332,039	-151,098,643	-139,717,263	-63,774,131
Net total all items		**4,856,741**	**-4,991,037**	**-44,317,074**	**-88,923,256**	**-80,739,618**	**377,574,018**

Liquidity risk - all amounts in 1000 NOK

	31.12.2024	No set term	Maturity 0 to 1 months	Maturity 1 to 3 months	Maturity 3 to 12 months	Maturity 1 to 5 years	Maturity more than 5 years
Certificates and bonds	35,875,763		7,383,918	6,608,500	10,152,397	11,130,633	600,315
Lending to and deposits with credit institutions	8,642,224	8,642,224		0	0	0	0
Residential mortgage loans	546,202,569		5,841,552	17,439,732	46,106,535	45,488,120	431,326,629
Derivatives	17,021,333		2,111,477	495,285	7,192,548	4,670,013	2,552,010
Other assets with no set term	2,058,735	2,058,735					
Total assets	609,800,624	10,700,959	15,336,947	24,543,517	63,451,480	61,288,767	434,478,954
Debt incurred when issuing securities	-420,391,751		-22,674,252	-21,345,139	-157,570,674	-142,311,392	-76,490,294
Other liabilities with a set term	-13,023,648			-13,023,648			
Derivatives	-3,293,482		0	-194,446	-257,694	-994,612	-1,846,730
Subordinated debt	-1,743,676						-1,743,676
Other liabilities	-1,190,874	-1,190,874					
Total liabilities	-439,643,431	-1,190,874	-22,674,252	-34,563,233	-157,828,367	-143,306,004	-80,080,700
Net total all items		**9,510,084**	**-7,337,305**	**-10,019,716**	**-94,376,887**	**-82,017,237**	**354,398,254**

Note 25 Interest Rate Risk

The interest rate risk is the risk of a negative profit effect due to rate changes. The balance sheet of SpareBank 1 Boligkreditt consists in all essence of loans to retail clients with a variable interest rate that can be changed after a 2 months notice period, floating rate current deposits, bonds and certificates in the Company's liquidity portfolio and of issued bonds and certificates. In accordance with the Norwegian legislation applicable to Covered Bonds and internal guidelines, SpareBank 1 Boligkreditt hedges all interest rate risk by utilising interest rate swaps. The Board approves limits for interest rate risk for different terms. Reports to the Board are presented on a monthly basis. The table below reports the effect on market value in NOK for one per cent change in interest rates for the Company's portfolios of mortgages, derivatives and issued bonds. The interest rate sensitivity shows the expected effect from a 100 basis points parallel shift in the interest rate curve:

The figures in the table below take into account all interest income and expense throughout the time periods covered and to the maturity of each individual instrument or mortgage loan. This makes these numbers larger than the corresponding numbers in the balance sheet.

Interest rate risk - all amounts in 1 000 NOK

	12/31/25	No set term	Maturity 0 to 3 month	Maturity 4 to 12 months	Maturity 2 to 3 years	Maturity 4 to 5 years	Maturity more than 5 years
Certificates and bonds	32,020,264		16,981,421	7,760,469	4,513,067	2,200,534	564,773
Lending to and deposits with credit institutions	5,840,434	5,840,434	0	0	0	0	0
Residential mortgage loans	555,851,940			555,851,940			
Other assets with no set term	433,851	433,851					
Total assets	**594,146,490**	**6,274,286**	**16,981,421**	**563,612,409**	**4,513,067**	**2,200,534**	**564,773**
Debt incurred when issuing securities	-429,019,401		-111,854,907	-62,814,212	-93,717,171	-99,626,211	-61,006,899
Other liabilities with a set term	-11,641,843	-11,641,843					
Liabilities with no set term	-1,417,544	-1,417,544					
Subordinated debt	-1,336,539						-1,336,539
Equity	-17,666,300	-17,666,300					
Total liabilities and equity	-461,081,627	-30,725,687	-111,854,907	-62,814,212	-93,717,171	-99,626,211	-62,343,438
Net interest rate risk before derivatives	**133,064,863**	**-24,451,402**	**-94,873,487**	**500,798,197**	**-89,204,103**	**-97,425,677**	**-61,778,665**
Derivatives	**12,728,611**	**-**	**-205,288,106**	**29,321,918**	**68,050,957**	**70,715,891**	**49,927,951**
Net interest rate risk		**-24,451,402**	**-300,161,593**	**530,120,115**	**-21,153,146**	**-26,709,786**	**-11,850,713**
% of total assets		**4 %**	**49 %**	**87 %**	**3 %**	**4 %**	**2 %**

Interest Rate Risk - all amounts in 1000 NOK

	12/31/24	No set term	Maturity 0 to 3 month	Maturity 4 to 12 months	Maturity 2 to 3 years	Maturity 4 to 5 years	Maturity more than 5 years
Certificates and bonds	35,875,763		26,634,083	1,432,000	3,628,065	3,581,299	600,315
Lending to and deposits with credit institutions	8,642,224	8,642,224	0	0	0	0	0
Residential mortgage loans	546,202,569			546,202,569			
Other assets with no set term	2,058,735	2,058,735					
Total Assets	**592,779,290**	**10,700,959**	**26,634,083**	**547,634,569**	**3,628,065**	**3,581,299**	**600,315**
Debt incurred when issuing securities	-420,391,751		-130,578,124	-12,558,446	-104,607,337	-96,157,550	-76,490,294
Other liabilities with a set term	-13,023,648	-13,023,648					
Liabilities with no set term	-1,190,874	-1,190,874					
Subordinated debt	-1,743,676						-1,743,676
Equity	-14,783,665	-14,783,665					
Total liabilities and equity	-451,133,614	-28,998,188	-130,578,124	-12,558,446	-104,607,337	-96,157,550	-78,233,970
Net interest rate risk before derivatives	**141,645,676**	**-18,297,229**	**-103,944,041**	**535,076,123**	**-100,979,271**	**-92,576,250**	**-77,633,655**
Derivatives	**13,727,852**	**-**	**-173,851,669**	**1,470,380**	**55,129,758**	**79,344,809**	**51,634,573**
Net interest rate risk		**-18,297,229**	**-277,795,710**	**536,546,503**	**-45,849,514**	**-13,231,441**	**-25,999,081**
% of total assets		**3 %**	**46 %**	**88 %**	**8 %**	**2 %**	**4 %**

The table below presents a net change in market value in NOK for all the Company's asset and liabilities given a one per cent parallel move of the interest rate curve. The effect on equity corresponds to the net interest expense on the profit adjusted for tax.

Sensitivity of net interest rate expense in NOK 1000

Currency	Change in basis points	2025	2024
NOK	100	169,470	158,900

Mortgage rates (variable) are set by SpareBank 1 Boligkreditt AS, but for all practical purposes follow the recommendations from the local originating banks. The mortgage interest rates are set dependent on collateral and LTV, customer risk category and the competitive mortgage lending landscape.

Note 26 Currency Risk

The foreign exchange risk is the risk of a negative P&L impact as a result of changes in foreign currencies. SpareBank 1 Boligkreditt AS's balance sheet consists mainly of lending to private individuals in Norway and in NOK, current deposits in NOK and liabilities issued in the Norwegian or international capital markets. In accordance with the Norwegian covered bond legislation and its internal guidelines the Company hedges all currency risk, either by the utilisation of swaps or by way of asset liability management, i.e. maintaining exposures in assets and liabilities of the same currency. Weekly risk reports are created by the management team and reports to the Board of Directors have a monthly frequency. The currency risk (sensitivity to currency movements) are calculated by adding the exposure in the various currencies. No other currencies than the NOK had a material net position on the Company's balance sheet at the end of the year.

Net currency exposure in NOK 1000

Currency	2025	2024
EUR	**88,921**	**-35,868**
- Bank deposits	125,477	171,523
- Issued bonds	-194,867,531	-180,827,436
- Derivatives	188,645,656	174,634,191
- Bond investments	6,185,319	5,985,854
USD	**1**	**1**
- Bank deposits	1	1
- Issued bonds	-	-
- Derivatives	-	-
- Bond investments	-	-
SEK	**748**	**988**
- Bank deposits	748	1,303
- Issued bonds	-4,497,510	-9,091,613
- Derivatives	4,497,510	9,091,297
- Bond investments	-	-
GBP	**11**	**0**
- Bank deposits	11	0
- Issued bonds	-	-
- Derivatives	-	-
- Bond investments	-	-
CHF	**606**	**796**
- Bank deposits	-	-
- Issued bonds	-4,822,321	-4,796,934
- Derivatives	4,822,928	4,797,730
- Bond investments	-	-
Total	**90,286**	**-34,083**

P&L effect before tax, in NOK 1000

Currency	Change in Exchange Rate (per cent)	2025	2024
EUR	+10	8,892	-3,587
USD	+10	0	0
SEK	+10	75	99
GBP	+10	1	0
CHF	+10	61	80
Total		**9,029**	**-3,408**

Note 27 Operational Risk

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

The operational risk in SpareBank 1 Boligkreditt AS is limited. The Company is only involved in lending for residential real estate purposes, the placement of liquid assets in highly rated and liquid bonds and the financing of these activities.

Several of the operational processes and systems are supplied by third parties and the Company uses standardized systems for its own operations, such as Simcorp Dimension, for portfolio registration and valuation functions for liquid assets and debt issuances. Several tasks have been outsources to SpareBank 1 SMN, which is a larger organization with overlaps with the systems and tasks of the Company within several treasury functions. The Company also cooperates closely with its other larger parent banks. Evry is the provider of basic bank IT functions, as it is for most banks in Norway and all banks within the SpareBank 1 Alliance. The Evry systems manage the informational data with regards to each individual loan and calculates interest rate payments, installments due and in SpareBank 1 Boligkreditt's case also provisions due to parent banks on mortgage loans sold and transferred to the Company. Any potential changes and/or additions in the operations of the Company will be vetted thoroughly before implementation. The Company annually holds a risk-works shop to discuss and look for risks and improvements in any aspects of the operational systems. The Company's management and control of operational risks are satisfactory.

Based on these facts there are no reasons which would lead to a different conclusion than that the standard method for the calculation of capital for operational risks are required. The Company therefore applies the standard method under the capital adequacy rules (CRD IV, Pillar 1) as method to calculate the operational risk capital requirement. The capital so calculated amounts to 94 million for 31.12.2025 (see also the note for capital adequacy).

Note 28 Asset Coverage Test

The asset coverage is calculated according to the Financial Services Act § 2-31 (Covered Bond Legislation). The asset coverage test excludes as a cover pool asset any shares of mortgages representing loan to value above the legal maximum of 75 percent.

In addition any defaulted loans, i.e. loans in arrears at or beyond 90 days, are excluded from the asset coverage. Substitute (liquid) assets are included at market values. Swaps are hedging instruments and are included with the hedged positons (currency and/or interest elements).

The covered bonds are currently rated by Moody's Investors Service. Outstanding bonds are rated Aaa, which has been a stable rating since commencement of the Company's operations. This same rating level is expected for future bond issuances, but is not a requirement, commitment or an obligation of the Company to achieve. One of several elements which forms a part of the covered bond rating determined by Moodys is the level of cover pool overcollateralization. Moody's may or may not utilize a different method for calculating the level of overcollateralization presented below. The current overcollateralization requirement from Moody's for the SpareBank 1 cover pool is 0.0 per cent, but is subject to the agency's discretion at any time. The required regulatory level of overcollateralization is currently 5 per cent (§11-7 Financial Institutions Regulation).

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	0	0
Total cover pool	340,957,127	325,662,850
Asset-coverage	106.6 %	106.3 %

Liquidity Coverage Ratio (LCR)	2025	2024
Liquid assets	18,480,211	16,221,425
Cash outflow next 30 days	18,448,104	14,714,610
LCR ratio	100.2 %	110.2 %

Net Stable Funding Ratio (NSFR)	2025	2024
Available amount of stable funding	320,312,246	309,949,936
Required amount of stable funding	272,269,700	247,132,012
NSFR ratio	117.6 %	125.4 %

Note 29 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 percent 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 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	-	-
IRB shortfall of credit risk adjustments to expected losses	-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 30 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 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 tle 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 31 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.

Note 32 Contingencies and events after balance sheet date

SpareBank 1 Boligkreditt AS is not a party to any ongoing legal proceedings.

No events have taken place after the balance sheet date which are expected to have any material impact on the financial statements as of the end of the period 31.12.2025.

The proposed dividend for 2025 is 4.39 kroner per share for shares registered as of 31.12.2025.
However, with quarterly reallocation of equity shares through the year, this dividend is a time-weighted owner per centage average for each shareholder. Each shareholder will receive a unique NOK dividend per share, depending on its average share of ownership through the year, calculated on the shares it holds as of 31.12.2025.

Gran

To the General Meeting of SpareBank 1 Boligkreditt AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SpareBank 1 Boligkreditt AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, overview of comprehensive income, changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of SpareBank 1 Boligkreditt AS for 7 years from the election by the general meeting of the shareholders on 27 March 2019 for the accounting year 2019.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Stavanger, 27 March 2026
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant

Contact Information

SpareBank 1 Boligkreditt AS

Mailing address:
SpareBank 1 Boligkreditt
P.O. Box 243 Sentrum
4002 Stavanger
Norway

Visiting address:
Børehaugen 1
4006 Stavanger
Norway

Managing Director
Arve Austestad
Phone: +47 950 39 769

Director Finance and
Investor Relations
Eivind Hegelstad
Phone: +47 954 13 379