



1st Quarterly Report 2025

SpareBank 1 Boligkreditt

Table of contents

The SpareBank Alliance.....	3
Statement of the Board of Directors.....	5
Cover pool.....	5
Key developments in Q1 2025.....	7
Accounts as per 31.03.2025.....	7
Risk aspects.....	8
Macroeconomic development and outlook.....	8
Future prospects.....	9
Financial statements.....	12
Notes to the accounts.....	19
Contact information.....	37

12 BANKS. HUNDREDS OF YEARS OF EXPERIENCE:

The SpareBank Alliance

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

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

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

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

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

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

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

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

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



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

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

SpareBank 1 Boligkreditt

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

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

The sole purpose of the Company is to provide funding via covered bonds for the owner banks in the SpareBank 1 Alliance. For this purpose, the owner banks transfer qualifying mortgage loans with a loan-to-value ("LTV") of up to 75 per cent². The Company is a highly integrated part of the financing operations of its owner banks. These banks transfer residential mortgages when covered bond funding is sought, and pay in all 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.

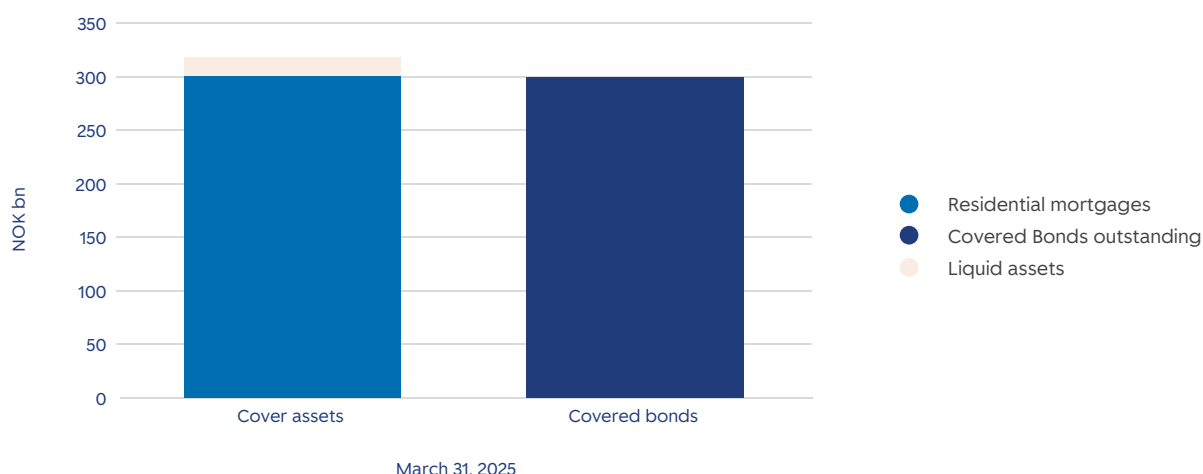
Cover pool and outstanding covered bonds³

SpareBank 1 Boligkreditt's cover pool consists of residential mortgages and liquid assets as well as derivatives hedging liabilities in a foreign currency and/or at fixed rates. The chart below illustrates the balances as of December 31, 2024. 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 March 31, 2024 (which is a note included in the financial statements).



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

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

Residential mortgages key figures

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Weighted Average Current LTV (%)	54.4 %	53.4 %	52.4 %	53.5 %	54.8 %
Weighted Average Original LTV (%)	60.6 %	60.5 %	60.4 %	60.4 %	60.5 %
Average Loan Balance (NOK)	1,898,385	1,879,451	1,855,925	1,842,214	1,836,819
Number of Mortgages in Pool	158,194	155,888	152,615	152,401	152,327
Pct. of non first-lien mortgages	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Overcollateralization	106.3 %	6.3 %	5.7 %	5.8 %	5.8 %

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

Key developments in Q1 2025

The Company issued two 6.85 bn worth of NOK denominated covered bonds in January, but has since not accessed the market. EUR denominated covered bonds offerings are scheduled for later in 2025.

In late December, the Norwegian regulator increased the minimum risk-weighted floor for mortgages for IRB institutions such as SpaBol. This increase will take effect July 1, 2025 and is expected to lead to additional equity injections from the Company's owner banks.

In the context of a growing equity capitalization, which is also effectively a part of the Company's funding, it was decided to amend the model which splits the Company's value creation. That means that there will be an increase in the net interest contribution the SpareBank1 owner banks receive and a subsequent reduction in SpaBol's net income from 2025 compared with earlier years. SpaBol also restated the accounts in 4Q 2024 to include the net interest contribution to the SpareBank 1 banks as part of SpaBol's net interest income, which therefore is lower in the accounts from year end 2024 compared to earlier.

Accounts as per 31.03.2025

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 March 31, 2025 amounted to 339 (335) billion kroner. The main reason behind this increase is the growth in the financed volume of mortgages of NOK 301 billion vs. NOK 281 billion a year earlier. Other elements (hedging swaps and associated collateral posting by counterparties), as well as own liquid assets, declined). The pre-tax result for the quarter ended March 31, 2025 of 128 (157) million, is driven by the following⁵:

- Compared to the previous period, there has been a shift in increased net interest contribution from SpaBol to its shareholder banks, which reduces net income.
- Mortgages and margins increased between Q1 2025 and the same quarter the previous year.
- There were net gains from financial instruments of NOK 26 (20) million. These stem from both valuation increases in liquidity assets (bonds), and from temporary valuation changes in issued debt and swaps. EUR-NOK basis swaps valuation changes are not accounted for in the Company's ordinary result, but are included in Other Comprehensive Income (OCI) and in Equity.
- The cost of operations for 2023 was NOK 15.5 (11.6) million. Costs increased as a new cost line was introduced in the first quarter 2025: a payment to shareholder banks for their administration of residential mortgage loans for the Company's of NOK 100 kroner per year and loan. 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 decreased by NOK 1.6 (increase of 9,6) million to NOK 48.5 million, or approximately 2 bps of lending. These are modelled losses under assumption about future developments. No actual loan losses have ever occurred in the Company's portfolio of mortgage assets.

⁵The result exclude interest paid on the Company's AT1 bonds of NOK 900 million in total. This interest is accounted for as an equity distribution.

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% 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 had as of March 31, 2025 only moderate interest rate risk, and small amounts of currency risk.

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

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

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

Macroeconomic development and outlook

The GDP cycle in Norway is on an upward trajectory but is in this forecast now expected to moderate in 2025 and in the years ahead due to the trade and tariff development internationally. Household consumption growth resumes after a low point in 2023 and investments come back, albeit aggregate growth in the latter is not expected to turn positive until 2026 because of still negative residential housing and business investments in 2025, as interest rates are seen higher. Public sector investments increase due to additional defence spending.

New house building has been particularly weak since 2023, and are still expected to be negative in 2025, after increases in mortgages rates. However, real income growth for households were strong in 2024 and is expected so also in 2025. This, and the low level of new housing units produced, in addition to expectations of lower mortgage rates in 2025, have given house prices a boost, which grew 7.0 per cent through March 2025 on a 12-month basis.

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	1.2	1.9	2.0
Private consumption growth	-1.2	1.2	2.1	2.3	2.6
Investments growth	-2.6	-4.9	-2.9	1.6	3.2
Unemployment rate	3.6	4.0	4.0	4.1	4.0
CPI growth	5.5	3.1	2.7	2.6	2.6
Annual wage growth	5.2	5.6	4.2	3.8	3.8
Current account surplus to GDP	17.4	17.1	14.3	13.0	11.3

Source: Statistics Norway (SSB) March 18, 2025

Future prospects of the Company

The Company has a portfolio of residential mortgage loans with an average loan to value (LTV) around 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 NOK 1.8 – 1.9 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 20.21 per cent against a total requirement, including all regulatory buffers, of 18.1 per cent plus a management buffer of 0.8 per cent. Additional capital is paid in by the shareholder banks when needed.

Recent capital markets volatility following on from the global tariffs on trade introduced by the United States is closely monitored. Changing interest rates and credit spread may impact the ability to issue bonds. The covered bond market has experienced relative spread stability compared to other parts of the debt capital market. Norway has limited exposure in terms of its trade with the United States.

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

* * *

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

Stavanger, April 29, 2025
The Board of Directors of SpareBank 1 Boligkreditt AS



/s/ Bengt Olsen
Chairman of the board



/s/ Geir-Egil Bolstad



/s/ Trond Søråas



/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 March 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 March 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, April 29, 2025

The Board of Directors of SpareBank 1 Boligkreditt AS

/s/ Bengt Olsen
Chair

/s/ Geir-Egil Bolstad

/s/ Trond Søråas

/s/ Heidi Aas Larsen

/s/ Inger Eriksen

/s/ Herborg Aanestad

/s/ Bjørn Rune Rindal

/s/ Arve Austestad
CEO

Financial statements 1st quarter 2025

Income Statement

NOK 1 000	Note	1/1/25 3/31/25	1/1/24 3/31/24	2024
Interest income effective interest method		3,781,429	3,675,160	15,041,083
Other interest income	2,19	364,616	439,611	1,969,762
Interest expenses	2	(3,996,838)	(3,910,107)	(16,152,972)
Net interest income		149,207	204,664	857,873
Net gains/losses from financial instruments	3	26,353	20,402	(11,833)
Net other operating income		26,353	20,402	(11,833)
Total operating income		175,560	225,066	846,040
Salaries and other ordinary personnel expenses	4	(4,134)	(4,488)	(16,340)
Other operating expenses	5	(11,380)	(7,122)	(30,901)
Total operating expenses		(15,514)	(11,610)	(47,241)
Operating result before loan loss provisions		160,046	213,456	798,799
Loan loss provisions		1,646	(9,601)	(2,672)
Pre-tax operating result		161,692	203,855	796,127
Taxes		(34,069)	(46,461)	(182,093)
Profit/(loss) for the period		127,623	157,394	614,034
Portion attributable to shareholders		102,206	139,382	542,671
Portion attributable to additional Tier 1 capital holders		25,417	18,012	71,363
Profit/(loss) for the period		127,623	157,394	614,034

Overview of Comprehensive Income

NOK 1 000	1/1/25 3/31/25	1/1/24 3/31/24	2024
Profit/loss for the year	127,623	157,394	614,034
Items that will not be reclassified to profit/loss			
Actuarial gains and losses pensions	-	-	(223)
Tax effect	-	-	56
Items that may be reclassified to profit/loss later			
Basis swap valuation adjustment	187,914	(211,072)	(893,481)
Tax effect	(46,979)	52,768	223,370
Other comprehensive income for the period	140,936	(158,304)	(670,277)
Comprehensive income for the period	268,559	(910)	(56,244)

Balance Sheet

NOK 1 000	Note	3/31/25	3/31/24	2024
Assets				
Lending to and deposits with credit institutions	12	1,847,626	4,171,435	8,642,224
Certificates and bonds	12,13	23,714,737	36,313,983	35,875,763
Residential mortgage loans	7,12	301,109,630	280,544,694	293,788,370
Financial derivatives	11,12,13	10,064,183	13,346,319	17,021,333
Deferred tax asset		432,980	472,844	479,959
Other assets	6	1,424,905	457,065	1,578,776
Total assets		338,594,060	335,306,340	357,386,425
Liabilities and equity				
Liabilities				
Debt incurred by issuing securities	9,13	308,392,374	306,169,307	323,351,080
Collateral received under derivatives contracts	12,18	5,004,047	8,249,792	13,023,648
Repurchase agreement		3,431,029	750,573	-
Financial derivatives	11,12,13	3,390,850	3,344,656	3,293,482
Deferred tax		-	-	-
Tax payable		73,425	230,284	48,631
Subordinated debt	10,12	1,743,178	1,743,614	1,743,676
Other Liabilities	14	1,532,350	1,575,765	1,142,244
Total Liabilities		323,567,253	322,063,990	342,602,760
Equity				
Share capital	8	9,297,349	8,464,015	9,297,349
Share premium		4,651,322	4,234,655	4,651,322
Declared dividends		542,543	-	542,543
Basis swap valuation reserve		(863,117)	(492,246)	(1,004,053)
Other equity		(28,912)	(21,468)	(3,496)
Hybrid capital	8,12	1,300,000	900,000	1,300,000
Profit/(loss) for the period		127,623	157,394	-
Total equity		15,026,807	13,242,350	14,783,665
Total liabilities and equity		338,594,060	335,306,340	357,386,425

Stavanger, April 29, 2025

/s/ Bengt Olsen
Chair

/s/ Geir-Egil Bolstad

/s/ Trond Søråas

/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 presentation of interest on hybrid capital						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
Change in presentation of interest on hybrid capital							-
Dividend 2024	-	-	-				-
Share increase							-
Profit/(loss) for the period	-	-			127,623	-25,417	102,207
Paid interest on hybrid capital - directly against equity	-	-	-		-25,417	25,417	-
Basis swap valuation change, net	-	-	-	140,936			140,936
Actuarial gain/loss pension							-
Other	-	-	-				-
Balance as of 31 March, 2025	9,297,349	4,651,322	542,543	-863,117	98,711	1,300,000	15,026,807

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	3/31/25	3/31/24	2024
Cash flow from operations				
Change in gross lending to customers	7	-7,299,678	-3,684,122	-16,973,853
Interest receipts from lending to customers	2	3,811,983	3,656,044	15,061,402
Change in certificates and bonds		12,185,285	-3,141,178	-3,898,903
Interest receipts from certificates and bonds		336,214	399,280	1,745,541
Change in deposits with credit institutions		-4,352,377	3,938,611	8,188,607
Interest on deposits with credit institutions		-47,931	-46,252	-162,728
Realised gain/loss repurchased debt and liquid assets		-16,250,103	-40,630	-13,196,561
Payment for bank resolution fund		-52,597	-62,315	-62,315
Payments for operations	4.5	-15,490	-11,325	-49,818
Other payments, net		83,138	17,525	57,846
Taxes paid		-9,275	-42,993	-239,727
Net change in liquidity from operations		-11,610,832	982,646	-9,530,510
Cash flow from investments				
Investments in intangible assets		0	0	0
Investments in tangible fixed assets		0	0	0
Net cash flow from investments		0	0	0
Cash flow from financing				
Debt raised by issuance of covered bonds		9,358,922	8,802,690	48,439,357
Repayment of issued covered bonds		-386,944	-4,058,358	-18,245,117
Interest payment on covered bonds		-4,095,313	-3,846,057	-15,440,555
Debt raised by issuance of sr. unsec. debt		0	0	50,000
Interest payment on sr. unsec. debt		-4,879	12,507	2,418
Debt raised by issuance of subordinated debt		0	300,000	300,000
Repayments of issued subordinated debt		0	-41,500	-41,500
Interest payment on subordinated debt		-30,135	-26,008	-117,493
Equity capital subscription		0	1,000,200	2,250,034
Hybrid capital issued		0	0	750,000
Repayment of hybrid capital		0	0	-350,000
Interest payment on hybrid capital		-25,417	-18,012	-71,363
Payment of dividend		0	0	-416,371
Net cash flow from financing		4,816,235	2,125,463	17,109,408
Net cash flow in the period		-6,794,598	3,108,109	7,578,898
Cash and cash equivalents at 1 January		8,642,224	1,063,325	1,063,325
Net receipt/payments on cash		-6,794,598	3,108,109	7,578,898
Cash and cash equivalents at the end of the period		1,847,626	4,171,435	8,642,224

Quarterly Financial Statements

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

Income Statement

NOK 1 000	1. quarter	4. quarter	3. quarter	2. quarter	1. quarter
	2025	2024	2024	2024	2024
Interest income effective interest method	3,781,429	3,871,469	3,787,128	3,707,325	3,675,160
Other interest income	364,616	497,140	512,955	520,056	439,611
Interest expenses	-3,996,838	-4,137,431	-4,071,294	-4,034,139	-3,910,107
Net interest income	149,207	231,178	228,789	193,242	204,664
Net gains/losses from financial instruments	26,353	-73,156	3,435	37,485	20,402
Net other operating income	26,353	-73,156	3,435	37,485	20,402
Total operating income	175,560	158,022	232,225	230,727	225,066
Salaries and other ordinary personnel expenses	-4,134	-4,168	-4,409	-3,275	-4,488
Other operating expenses	-11,380	-7,154	-7,702	-8,923	-7,122
Total operating expenses	-15,514	-11,322	-12,111	-12,197	-11,610
Operating result before losses	160,046	146,700	220,113	218,530	213,456
Loan loss provisions	1,646	5,802	2,999	-1,873	-9,601
Pre-tax operating result	161,692	152,502	223,113	216,657	203,855
Taxes	-34,069	-34,543	-51,358	-49,731	-46,461
Profit/loss for the year	127,623	117,959	171,755	166,926	157,394
Other income and expense	140,936	-213,649	-156,163	-142,161	-158,304
Total Profit/Loss	268,559	-95,691	15,592	24,765	-910

Balance sheet

NOK 1 000	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24
Assets					
Lending to and deposits with credit institutions	1,847,626	8,642,224	8,880,249	2,917,285	4,171,435
Certificates and bonds	23,714,737	35,875,763	38,850,790	33,703,988	36,313,983
Residential mortgage loans	301,109,630	293,788,370	284,083,349	281,591,767	280,544,694
Financial derivatives	10,064,183	17,021,333	15,987,746	8,348,214	13,346,319
Deferred tax asset	432,980	479,959	572,285	520,231	472,844
Other assets	1,424,905	1,578,776	520,995	150,041	457,065
Total assets	338,594,060	357,386,425	348,895,414	327,231,527	335,306,340
Liabilities and equity					
Liabilities					
Debt incurred by issuing securities	308,392,374	323,351,080	316,924,664	299,580,490	306,169,307
Collateral received under derivatives contracts	5,004,047	13,023,648	10,875,178	4,158,707	8,249,792
Repurchase agreement	0	0	0	0	0
Financial derivatives	3,390,850	3,293,482	2,326,910	5,368,731	3,344,656
Deferred tax	0	0	0	0	0
Tax payable	73,425	48,631	331,372	280,014	230,284
Subordinated debt	1,743,178	1,743,676	1,743,717	1,743,545	1,743,614
Other Liabilities	1,532,350	1,142,244	1,786,963	1,099,339	1,575,765
Total Liabilities	323,567,253	342,602,760	335,648,122	313,982,146	322,063,990
Equity					
Share capital	9,297,349	9,297,349	8,464,015	8,464,015	8,464,015
Share premium	4,651,322	4,651,322	4,234,655	4,234,655	4,234,655
Declared dividends	0	0	0	0	0
Basis swap valuation reserve	-863,117	-1,004,053	-790,571	-634,408	-492,246
Other equity	-28,912	-74,986	-56,882	-39,202	-21,468
Net profit	127,623	614,034	496,075	324,321	157,394
Hybrid capital	1,300,000	1,300,000	900,000	900,000	900,000
Total equity	15,026,807	14,783,665	13,247,292	13,249,381	13,242,350
Total liabilities and equity	338,594,060	357,386,425	348,895,414	327,231,527	335,306,340

Notes to the Accounts

Note 1 Accounting principles

1.1 Basis for preparation

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

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

The interim financial statements are not audited.

1.2 Segments

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

1.3 Estimates and assessments regarding the use of accounting principles

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

Note 2 Net Interest Income

NOK 1 000	3/31/25	3/31/24	2024
Interest income			
Interest income from certificates, bonds and deposits	364,616	439,611	1,969,762
Interest income from residential mortgage loans (Effective interest method)	3,781,429	3,675,160	15,041,083
Total interest income	4,146,045	4,114,771	17,010,845
Interest expense			
Interest expense and similar expenses to credit institutions	120,022	70,843	390,845
Interest expense and similar expenses on issued bonds	3,833,458	3,797,234	15,576,231
Interest expense and similar expenses on subordinated debt	29,636	25,942	117,490
Recovery and Resolution Fund *	13,149	15,579	62,315
Other interest expenses	572	509	6,092
Total interest expense	3,996,838	3,910,107	16,152,972
Net interest income	149,207	204,664	857,873

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

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

Note 3 Net Gains from Financial Instruments

NOK 1 000	3/31/25	3/31/24	2024
Net gains (losses) from financial liabilities	-1,924,002	994,962	-6,039,843
Net gains (losses) from financial derivatives at fair value, hedging liabilities (hedging instrument)	10,090,718	-7,178,467	-331,812
Net gains (losses) from financial assets	-7,801,743	5,914,833	6,355,261
Net gains (losses) from financial derivatives at fair value, hedging assets (hedging instrument)	-338,621	289,074	4,560
Net gains (losses)	26,353	20,402	-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 hedges.

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

Note 4 Salaries and Remuneration

NOK 1 000	3/31/25	3/31/24	2024
Salaries	3,451	3,184	11,461
Remuneration Board of Directors	0	0	748
Pension expenses	732	1,278	3,244
Social insurance fees	634	699	3,457
Other personnel expenses	214	269	1,209
Amounts invoiced to SpareBank 1 Næringskreditt *	-896	-942	-3,778
Total salary expenses	4,134	4,488	16,340
Average number of full time equivalents (FTEs)	6	7	7.15

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

Note 5 Other Operating Expenses

NOK 1 000	3/31/25	3/31/24	2024
IT and IT operations	2,788	3,308	11,808
Purchased services other than IT	4,106	3,136	15,767
Other Operating Expenses	4,469	648	3,207
Depreciation on fixed assets and other intangible assets	17	30	119
Total	11,380	7,122	30,901

Other Operating Expenses in the table above increase in 2025 as a result of that the Company is reflecting here an expense for the owner banks' administration of residential mortgages that the Company finances

Note 6 Other Assets

NOK 1 000	3/31/25	3/31/24	2024
Leases	4,978	712	-
Fixed assets	0	65	7
Intangible assets	111	331	121
Accounts receivables from SpareBank 1 Næringskreditt AS	323	397	466
Accounts receivable, securities	1,378,297	407,156	1,577,007
Other	41,195	48,404	1,175
Total	1,424,905	457,065	1,578,776

Note 7 Residential mortgage loans

Lending to customers are residential mortgages only. The mortgages generally have a low loan-to-value. The total amount of lending to customers at the end of 31.03.2025 were NOK 301 billion. All mortgages carry a variable interest rate.

NOK 1 000	3/31/25	3/31/24	2024
Revolving loans - retail market	41,221,855	39,072,175	39,866,129
Amortising loans - retail market	259,258,003	240,818,276	253,314,052
Accrued interest	678,237	711,190	658,358
Total loans before specified and unspecified loss provisions	301,158,096	280,601,641	293,838,539
Total accrual for loan losses	-48,467	-56,948	-50,169
Net loans	301,109,630	280,544,693	293,788,370

NOK 1.000	3/31/25			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	280,520,480	13,318,058	-	293,838,538
Transfer to stage 1	2,814,965	-2,814,965	-	-
Transfer to stage 2	-2,743,750	2,743,750	-	-
Transfer to stage 3	-	-	-	-
Net increase/decrease amount existing loans	42,779	569,919	-	612,698
New loans	25,318,809	-	-	25,318,809
Derecognitions	-17,397,496	-1,214,453	-	-18,611,949
Net changes	8,035,307	-715,749	-	7,319,558
Closing balance	288,555,787	12,602,309	-	301,158,096

NOK 1.000	3/31/24			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	264,620,901	12,243,099	-	276,864,000
Transfer to stage 1	2,442,793	-2,442,793	-	-
Transfer to stage 2	-3,074,720	3,074,720	-	-
Transfer to stage 3	-	-	-	-
Net increase/decrease amount existing loans	-2,743,769	835,907	-	-1,907,862
New loans	27,091,916	-	-	27,091,916
Derecognitions	-20,076,437	-1,369,977	-	-21,446,413
Net changes	3,639,783	97,858	-	3,737,641
Closing balance	268,260,684	12,340,957	-	280,601,641

12/31/24

NOK 1.000	Stage 1	Stage 2	Stage 3	Total
Opening balance	264,620,901	12,243,099	-	276,864,000
Transfer to stage 1	3,720,733	-3,720,733		0
Transfer to stage 2	-5,557,429	5,557,429		0
Transfer to stage 3	-	-		0
Net increase/decrease amount existing loans	-8,349,607	3,404,885		-4,944,722
New loans	96,037,680	-		96,037,680
Derecognitions	-69,951,797	-4,166,622		-74,118,419
Net changes	15,899,579	1,074,959	-	16,974,539
Closing balance	280,520,480	13,318,058	-	293,838,539

Liability

NOK 1 000	3/31/25	3/31/24	2024
Unused balances under customer revolving credit lines (flexible loans)	14,089,098	13,033,464	13,349,823
Total	14,089,098	13,033,464	13,349,823

Defaulted loans

Defaults*	0.0 %	0.0 %
Specified loan loss provisions	0.0 %	0.0 %
Net defaulted loans	0.0 %	0.0 %

Loans at risk of loss

Loans not defaulted but at risk of loss	0.0 %	0.0 %
- Write downs on loans at risk of loss	0.0 %	0.0 %
Net other loans at risk of loss	0.0 %	0.0 %

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

Note 8 Provision for expected credit losses

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

NOK 1 000	3/31/25			
	Stage 1	Stage 2	Stage 3	Total
Accrual for losses on loans				
Opening balance	16,407	33,763	-	50,169
Originations or purchases	2,073	-	-	2,073
Transfer from stage 1 to stage 2	-5,317	5,317	-	-
Transfer form stage 2 to stage 1	555	-555	-	-
Derecognitions	-1,214	-3,980	-	-5,194
Changes due to changed input assumptions	8,921	-7,503	-	1,419
Closing balance	21,426	27,041	-	48,467

NOK 1 000	3/31/24			
	Stage 1	Stage 2	Stage 3	Total
Accrual for losses on loans				
Opening balance	15,166	32,238	-	47,403
Originations or purchases	2,287	-	-	2,287
Transfer from stage 1 to stage 2	-8,612	8,612	-	-
Transfer form stage 2 to stage 1	489	-489	-	-
Derecognitions	-1,350	-5,619	-	-6,969
Changes due to changed input assumptions	11,343	2,883	-	14,226
Closing balance	19,322	37,625	-	56,948

NOK 1 000	12/31/24			
	Stage 1	Stage 2	Stage 3	Total
Accrual for losses on loans				
Opening balance	15,166	32,238	-	47,403
Originations or purchases	6,066	-	-	26,267
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	-	1,216
Closing balance	16,407	33,763	-	50,169

Note 9 Share Capital and Shareholder Information

List of shareholders as of 2025

	No of Shares	in per cent	Share og votes
SpareBank 1 Østlandet	21,587,881	23.22%	23.22%
SpareBank 1 SMN	21,531,278	23.16%	23.16%
SpareBank 1 Nord-Norge	15,157,114	16.30%	16.30%
SpareBank 1 Sør-Norge	8,890,811	9.56%	9.56%
BN Bank ASA	6,333,284	6.81%	6.81%
SpareBank 1 Østfold Akershus	4,229,527	4.55%	4.55%
SpareBank 1 Ringerike Hadeland	3,965,378	4.27%	4.27%
SpareBank 1 Nordmøre	3,459,092	3.72%	3.72%
SpareBank 1 Helgeland	2,704,381	2.91%	2.91%
SpareBank 1 Hallingdal Valdres	2,028,286	2.18%	2.18%
SpareBank 1 Gudbrandsdal	1,438,668	1.55%	1.55%
SpareBank 1 Lom og Skjåk	861,628	0.93%	0.93%
SpareBank 1 Sogn og Fjordane	786,157	0.85%	0.85%
Total	92,973,485	100.00%	100.00%

The share capital consists of 92,973,485 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	3/31/25	3/31/24	2024
Perpetual							
Hybrid (Tier 1)	NO0010850621	3M Nibor + 340 bp	2019	4/30/24		350,000	-
Hybrid (Tier 1)	NO0010890825	3M Nibor + 300 bp	2020	8/26/25	200,000	200,000	200,000
Hybrid (Tier 1)	NO0010993009	3M Nibor + 250 bp	2021	5/6/26	250,000	250,000	250,000
Hybrid (Tier 1)	NO0012753591	3M Nibor + 390 bp	2022	11/16/27	100,000	100,000	100,000
Hybrid (Tier 1)	NO0013171512	3M Nibor + 316 bp	2024	4/30/29	350,000	-	350,000
Hybrid (Tier 1)	NO0013379453	3M Nibor + 285 bp	2024	1/24/30	400,000	-	400,000
Book value					1,300,000	900,000	1,300,000

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

Note 10 Liabilities incurred by issuing Securities

	Nominal value*	Nominal value*	Nominal value*
NOK 1 000	3/31/25	3/31/24	2024
Senior unsecured bonds	-	-	-
Repurchased senior unsecured bonds	-	-	-
Covered bonds	299,041,918	293,977,343	306,465,748
Repurchased Covered bonds	-	-	-
Total debt incurred by issuing securities	299,041,918	293,977,343	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	Book value
NOK 1 000	3/31/25	3/31/24	2024
Senior unsecured bonds	-	-	-
Repurchased senior unsecured bonds	-	-	-
Covered bonds	306,269,438	304,458,851	321,593,413
Repurchased covered bonds	-	-	-
Activated costs incurred by issuing debt	-201,716	-201,541	-213,139
Accrued interest	2,324,653	1,911,997	1,970,807
Total debt incurred by issuing securities	308,392,374	306,169,307	323,351,080

Covered bonds

Due in	3/31/25	3/31/24	2024
2023	-	1,776,880	-
2024	-	15,813,195	-
2025	987,500	36,217,430	-972,750
2026	6,142,530	50,760,500	22,896,410
2027	52,214,125	52,669,975	51,252,605
2028	54,792,093	65,834,213	53,726,373
2029	67,566,920	33,754,550	67,761,360
2030	65,515,100	11,767,600	60,525,100
2031	12,903,250	11,003,000	12,052,250
2032	10,937,500	9,937,500	10,937,500
2033	11,399,000	1,250,000	11,803,000
2034	1,581,000	250,000	1,177,000
2035	11,649,000	900,000	12,053,000
2036	900,000	-	900,000
2037	-5,100	-	311,400
2038	274,025	2,042,500	-52,575
2039	2,184,975	-	2,095,075
Total	299,041,918	293,977,343	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	3/31/25	3/31/24	2024
NOK	131,086,169	129,107,205	128,628,067
EUR	163,442,435	163,901,833	180,833,495
GBP	0	0	0
SEK	9,297,835	8,712,275	9,092,443
CHF	4,565,935	4,447,994	4,797,076
Total	308,392,374	306,169,307	323,351,080

Note 11 Subordinated Debt

NOK 1000	ISIN	Interest rate	Issued year	Call option from	Maturity	Nominal amount	3/31/25	3/31/24	2024
With maturity									
Subordinated debt (Tier 2)	NO0010833908	3M Nibor + 180 bp	2018	10/8/25	10/8/30	400,000	400,000	400,000	400,000
Subordinated debt (Tier 2)	NO0010842222	3M Nibor + 192 bp	2019	1/24/24	1/24/29	300,000	-	-	-
Subordinated debt (Tier 2)	NO0012939133	3M Nibor + 265 bp	2023	9/13/28	12/13/33	300,000	300,000	300,000	300,000
Subordinated debt (Tier 2)	NO0013048132	3M Nibor + 240 bp	2023	10/17/28	1/17/34	355,000	355,000	355,000	355,000
Subordinated debt (Tier 2)	NO0013048157	3M Nibor + 243 bp	2023	4/17/29	7/17/34	370,000	370,000	370,000	370,000
Subordinated debt (Tier 2)	NO0013183699	3M Nibor + 190 bp	2024	6/21/29	9/21/24	300,000	300,000	300,000	300,000
Accrued interest							18,178	18,614	18,676
Book value							1,743,178	1,743,614	1,743,676

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

Note 12 Financial Derivatives

NOK 1 000	3/31/25	3/31/24	2024
Interest rate derivative contracts			
Interest rate swaps			
Nominal amount	24,325,224	27,266,393	23,761,998
Asset	188,964	344,218	168,597
Liability	-1,623,147	-1,728,644	-1,748,690
Currency derivative contracts			
Currency swaps			
Nominal amount	161,323,438	139,387,163	170,962,188
Asset	9,875,218	13,002,101	16,852,736
Liability	-616,880	-959,684	-206,055
Total financial derivative contracts			
Nominal amount	185,648,662	166,653,556	194,724,186
Asset	10,064,183	13,346,319	17,021,333
Liability	-2,240,027	-2,688,327	-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	3/31/25	3/31/24	2024
Total asset(+)/liability(-) derivatives	10,064,183	13,346,319	17,021,333
Net gain (loss) on valuation adjustment of basis swap spreads	-1,150,823	-656,329	-1,338,737
Net asset(+)/liability(-) derivatives	8,913,359	12,689,991	15,682,596

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

Note 13 Classification of Financial Instruments

NOK 1 000	Financial instruments accounted for at fair value	Financial assets and debt accounted for at amortised cost	3/31/25
Assets			
Lending to and deposits with credit institutions	-	1,847,626	1,847,626
Certificates and bonds	23,714,737	-	23,714,737
Residential mortgage loans	-	301,109,630	301,109,630
Financial derivatives	10,064,183	-	10,064,183
Other assets	-	-	-
Total Assets	33,778,920	302,957,256	336,736,175
Liabilities			
Debt incurred by issuing securities*	-	308,392,374	308,392,374
Collateral received in relation to financial derivatives	-	5,004,047	5,004,047
Financial derivatives	3,390,850	-	3,390,850
Deferred taxes	-	-	-
Taxes payable	-	-	-
Subordinated debt	-	1,743,178	1,743,178
Other liabilities	-	-	-
Total Liabilities	3,390,850	315,139,599	318,530,449
Total Equity	-	1,300,000	1,300,000
Total Liabilities and Equity	3,390,850	316,439,599	319,830,449

* For issued securities, 201 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	3/31/24
Assets			
Lending to and deposits with credit institutions	-	4,171,435	4,171,435
Certificates and bonds	36,313,983	-	36,313,983
Residential mortgage loans	-	280,544,694	280,544,694
Financial derivatives	13,346,319	-	13,346,319
Other assets	-	-	-
Total Assets	49,660,302	284,716,128	334,376,431

NOK 1 000	Financial instruments accounted for at fair value	Financial assets and debt accounted for at amortised cost	3/31/24
Liabilities			
Debt incurred by issuing securities*	-	306,169,307	306,169,307
Collateral received in relation to financial derivatives	-	8,249,792	8,249,792
Financial derivatives	3,344,656	-	3,344,656
Deferred taxes	-	-	-
Taxes payable	-	-	-
Subordinated debt	-	1,743,614	1,743,614
Other liabilities	-	-	-
Total Liabilities	3,344,656	316,162,712	319,507,368
Total Equity	-	900,000	900,000
Total Liabilities and Equity	3,344,656	317,062,712	320,407,368

* For issued securities, 199 billion are hedged with swaps. This means that foreign currency and fixed rate exposure is effectively converted to a 3 month NIBOR exposure in Norwegian kroner.

Note 14 Financial Instruments at Fair Value

Methods in order to determine fair value

General

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

Interest rate and currency swaps

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

Bonds

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

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

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

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

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

The following table presents the company's assets and liabilities at fair value as of 31.03.2025

NOK 1 000				
	Level 1	Level 2	Level 3	Total
Certificates and bonds	23,714,737	-	-	23,714,737
Financial Derivatives	-	10,064,183	-	10,064,183
Total Assets	23,714,737	10,064,183	-	33,778,920
Financial Derivatives	-	3,390,850	-	3,390,850
Total Liabilities	-	3,390,850	-	3,390,850

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 201 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 31.03.2024

NOK 1 000				
	Level 1	Level 2	Level 3	Total
Certificates and bonds	36,313,983	-	-	36,313,983
Financial Derivatives	-	13,346,319	-	13,346,319
Total Assets	36,313,983	13,346,319	-	49,660,302
Financial Derivatives	-	3,344,656	-	3,344,656
Total Liabilities	-	3,344,656	-	3,344,656

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 199 billion of issued debt are also accounted for according to Level 2 above, while the remaining debt are accounted for at amortized cost.

Note 15 Other Liabilities

NOK 1 000	3/31/25	3/31/24	2024
Employees tax deductions and other deductions	446	448	772
Employers national insurance contribution	527	706	1,006
Accrued holiday allowance	1,636	1,597	1,305
Commission payable to shareholder banks	146,861	109,825	96,428
Deposits*	1,807	2,243	2,174
Pension liabilities	14,776	14,635	14,776
Expected credit loss unused credit lines (flexible loans)	330	424	274
Accounts payable, securities	347,108	11,130	11,418
Other accrued costs	1,018,859	1,434,756	1,014,091
Total	1,532,350	1,575,765	1,142,244

The Company does not have an overdraft facility or a revolving credit facility as of 31.03.2025

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

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

Note 16 Asset Coverage Test

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

NOK 1 000	3/31/25	3/31/24	2024
Covered Bonds	299,041,918	293,977,343	306,465,748
Total Covered Bonds	299,041,918	293,977,343	306,465,748
Residential mortgage loans	299,959,998	279,402,684	292,886,214
Public sector, SSA bond exposure	5,303,655	4,096,730	5,011,636
Reverse repo/ depo less than 100 days	-2,392,121	426,529	6,401,954
Exposure to credit institutions (covered bonds)	15,000,509	27,247,457	21,363,046
Derivatives	-	0	-
Total Cover Pool	311,173,400	311,173,400	325,662,850
Asset-coverage	106.30%	105.85%	106.26%

Liquidity Coverage Ratio (LCR)	3/31/25	3/31/24	2024
Liquid assets	7,067,116	5,370,063	16,221,425
Cash outflow next 30 days	7,023,430	3,129,150	14,714,610
LCR ratio	100.62%	171.61%	110.24%

Net Stable Funding Ratio (NSFR)	3/31/25	3/31/24	2024
Available amount of stable funding	300,606,513	288,672,933	309,949,936
Required amount of stable funding	246,373,701	236,704,784	247,132,012
NSFR ratio	122.01%	121.95%	125.42%

Note 17 Capital Adequacy

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

As of December 31, 2020 the Norwegian national implementation of the EU's CRR/CRD IV was amended, which means that the average risk weight on lending secured by residential property in Norway cannot be lower than 20 per cent.

The European Union has approved new regulatory requirements, CRD IV, which is implemented in Norway. 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 additional Tier 2 capital 2.0 per cent (can be held as Tier 1 and Tier 2, alternatively as core equity capital).
- Conservation buffer: 2.5 per cent core capital.
- Systemic risk buffer: 4.3 per cent core.
- Countercyclical buffer: 2.5 per cent core equity.
- Pillar 2: 0.8 per cent core equity

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

Capital. NOK 1 000	3/31/25	3/31/24	2024
Share capital	9,297,349	8,464,015	9,297,349
Premium share fund	4,651,322	4,234,655	4,651,322
Other equity capital	-892,030	-513,715	-1,007,549
Common equity	13,056,641	12,184,956	12,941,122
Intangible assets	-111	-152	-121
Declared share dividend	-	-	-
100% deduction of expected losses exceeding loss provisions IRB (CRD IV)	-570,766	-515,685	-570,047
Prudent valuation adjustment (AVA)	-23,715	-36,314	-35,876
Deferred taxes			
Core equity capital	12,462,049	11,632,805	12,335,078
Hybrid bond	1,300,000	900,000	1,300,000
Tier 1 equity capital	13,762,049	12,532,805	13,635,078
Supplementary capital (Tier 2)	1,725,000	1,725,000	1,725,000
Total capital	15,487,049	14,257,805	15,360,078

Risk-weighted assets. NOK 1 000	3/31/25	3/31/24	2024
Credit risk IRB			
First lien residential mortgages	65,233,085	60,660,287	64,494,768
Total credit risk IRB	65,233,085	60,660,287	64,494,768
Credit risk standardised approach			
Derivatives and exposures to credit institutions	3,856,557	4,285,707	3,868,534
Covered bonds	1,519,148	2,739,892	2,169,891
Regional governments or local authorities	1,082,450	1,182,109	1,199,897
Other items	385,615	405,353	330,827
Total credit risk standardised approach	6,843,771	8,613,061	7,569,149
Market risk	-	-	-
Operational risk	1,161,617	255,805	1,161,617
CVA Risk	3,390,172	4,870,065	3,462,465
Total risk-weighted assets	76,628,644	74,399,218	76,687,999

Capital coverage	3/31/25	3/31/24	2024
Capital coverage (requirement w/all buffers, 18.1%)	20.21%	19.16%	20.03%
Tier 1 capital coverage (requirement w/all buffers, 16.1%)	17.96%	16.85%	17.78%
Core capital coverage (requirement w/all buffers, 14.6%)	16.26%	15.64%	16.08%
Leverage ratio (requirement 3.0%)	4.05%	3.74%	3.94%

Note 18 Related parties

The Company has 301.110 MNOK loans to customers. These are loans acquired from shareholder banks at market values (i.e. nominal value).

SpareBank 1 SMN

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

SpareBank 1 - Alliance

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

SpareBank 1 Næringskreditt AS

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

Note 19 Collateral received

NOK 1 000	3/31/25	3/31/24	2024
Collateral	5,004,047	8,249,792	13,023,648
Total	5,004,047	8,249,792	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 20 Restatement due to reclassification

NOK 1000	3. quarter 2024	2. quarter 2024	1. quarter 2024
Financial statement:			
Interest income from residential mortgage loans	4,080,015	4,027,115	3,940,469
Reclassification	-292,887	-319,790	-265,309
Interest income from residential mortgage loans restated	3,787,128	3,707,325	3,675,160
Sum total interest income restated	4,300,084	4,227,381	4,114,771
Commision expense to SpareBank 1 Banks	292,887	319,790	265,309
Reclassification	-292,887	-319,790	-265,309
Commision expense to SpareBank 1 Banks restated	0	0	0
Cash Flow Statement:			
	9/30/24	6/30/24	3/31/24
Interest receipts from lending til customers	12,094,292	7,970,998	3,886,951
Reclassification	-862,368	-557,610	-230,907
Interest receipts from lending til customers restated	11,231,924	7,413,388	3,656,044
Commissions paid	-862,368	-557,610	-230,907
Reclassification	862,368	557,610	230,907
Commissions paid restated	0	0	0

Interest income for mortgage loans includes a deduction for an interest margin contribution paid to SpareBank 1 Boligkreditt's owner banks. The banks' ownership is determined by the relative share of mortgages sold to the Company from each bank. The interest margin contribution is calculated by deducting the period specific average interest rate for funding from each mortgage loan's interest rate. In addition, SpareBank 1 Boligkreditt's other operating expense are also expressed as a rate and deducted from each mortgage loan's interest rate. The interest margin contribution paid to the owner banks are transactional costs and part of the effective interest for the mortgage loans. The presentation of the interest contribution to the banks was changed for 2024. Previously commissions were presented as a separate cost line in the income statement. These figures have been restated to include this element in interest income for the previous periods. See also Note 2 for reference.

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