

2nd 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 the first half of 2025.....7

 Accounts as per 30.06.2025.....7

 Risk aspects.....8

 Macroeconomic development and outlook.....9

 Future prospects.....10

Financial statements.....13

Notes to the accounts.....20

Contact information.....38

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 30 June 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.

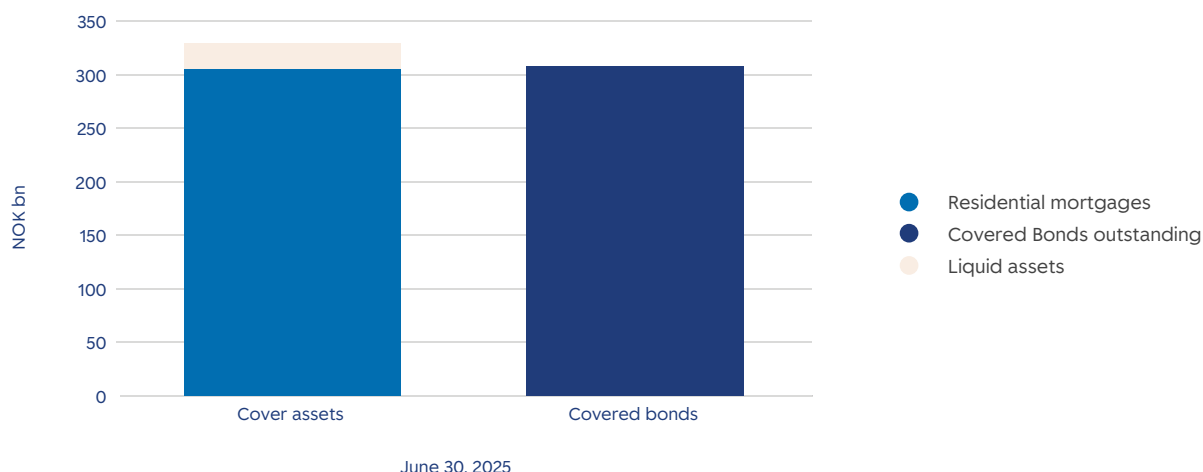
Cover pool and outstanding covered bonds³

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 June 30, 2025. 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

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Weighted Average Current LTV (%)	52.9 %	54.4 %	53.4 %	52.4 %	53.5 %
Weighted Average Original LTV (%)	60.9 %	60.6 %	60.5 %	60.4 %	60.4 %
Average Loan Balance (NOK)	1,933,617	1,898,385	1,879,451	1,855,925	1,842,214
Number of Mortgages in Pool	157,867	158,194	155,888	152,615	152,401
Pct. of non first-lien mortgages	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Overcollateralization	7.1 %	6.3 %	6.3 %	5.7 %	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 the first half of 2025

The Company issued approximately 25 bn of covered bonds the first half of 2025, of which 1.25 bn in EUR. EUR denominated benchmark covered bonds offerings are scheduled for later in 2025 as well.

In late December, the Norwegian regulator increased the minimum risk-weighted floor for mortgages for IRB institutions such as SpaBol. 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. The change in the minimum risk weights were billed as temporary. There is now an industry discussion taking place regarding the purpose and prudence of the measure against the backdrop of an EBA assessment of it. At the same time, the regulation for minimum equity for borrowers to obtain a mortgage was decreased from 15 per cent to 10 per cent of the dwelling purchase price or valuation. The equity increase leads to an increase in o/c in the table above.

In the context of a growing equity capitalization, which is also interest-free funding, it was decided to adjust the operating model slightly. This means that from 2025 the net interest contribution paid from the Issuer to the SpareBank1 owner banks will increase. To this effect no share of a mortgage's interest is withheld to cover Boligkredit's operating expenses. Where before a targeted net income equal to 3m NIBOR was in operation, the target is now 2 per cent of total equity. The Company has interest income from a significant liquidity portfolio. The change could mean that overall net income is lower from 2025.

Accounts as of 30.06.2025

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 June 30, 2025 amounted to 359 (327) billion kroner. Mortgages increased by NOK 24 bn, while the value of hedging derivatives increased (derivatives increase when NOK weakens) NOK 8 bn. Other elements were relatively stable. The pre-tax result for the half year ended June 30, 2025 of 281 (421) million, is driven by the following⁵:

- A fraction of net interest income withheld from payment to the SpareBank 1 banks was reduced from February 2025, reducing net interest in the accounts.
- There were net unrealized losses from financial instruments of NOK 13 (gains of 57) million. These stem from valuation changes 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 35 (24) 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. 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 did not materially change in 2025, and are 51 million in total, or approximately 2 bps of lending. These are modelled losses under assumption about future developments. No actual loan losses have occurred in the Company's portfolio of mortgage assets since the start of operations in 2005.
- Other changes stem from the return on liquidity and collateral.

⁵ The result exclude interest paid on the Company's AT1 bonds of NOK 900 million in total. This interest is accounted for as an equity distribution. Mortgages financed (as well as margins) increased in H1 2025 compared to the same period the previous year, but because all net interest income from mortgages is paid out to the SpareBank 1 owner banks, this does not effect the result.

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

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

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

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

Macroeconomic development and outlook

The GDP cycle in Norway is on a modest upward trajectory. The macroeconomic forecast is impacted by the trade and tariff discussions internationally. Household consumption growth resumes after a low point in 2023. Economy wide investments come back, albeit aggregate growth is not expected to turn positive until 2027 because of still negative residential housing investments in 2025, and expected declining oil and gas investments from 2026. Public sector investments increase from 2026 due to additional defence spending.

New house building has been particularly weak since 2023, and is still expected to be negative in 2025. The root cause is seen to be the quick upwards change in mortgage 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 from 2025 (a first policy rate cut took place in June 2025), have given house prices a boost, which grew 6.6 per cent through June 2025 year-to-date.

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	1.7	1.5	2.1
Private consumption growth	-1.2	1.4	2.4	2.5	3.0
Investments growth	-1.5	-1.4	-0.8	-0.6	1.9
Unemployment rate	3.6	4.0	4.1	4.1	4.0
CPI growth	5.5	3.1	2.8	2.5	2.5
Annual wage growth	5.2	5.6	4.4	4.0	3.8
Current account surplus to GDP	17.4	16.7	13.8	12.7	10.8

Source: Statistics Norway (SSB) June 17, 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 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 24.64 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.

Recent capital markets volatility following on from the global tariffs on trade introduced by the United States is 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 June 2025. The financial accounts including notes are produced under the assumption of a going concern.

Stavanger, August 8, 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 June 30, 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 June 30, 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, August 8, 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

Financial statements 2nd quarter 2025

Income Statement

NOK 1 000	Note	2. quarter 2025	2. quarter 2024	1/1/25 6/30/25	1/1/24 6/30/24	2024
Interest income effective interest method		3,871,282	3,707,325	7,652,711	7,382,485	15,041,083
Other interest income	2,19	273,860	520,056	638,476	959,667	1,969,762
Interest expenses	2	(3,964,232)	(4,034,139)	(7,961,070)	(7,944,246)	(16,152,972)
Net interest income		180,910	193,242	330,118	397,906	857,873
Net gains/losses from financial instruments	3	(40,166)	37,485	(13,814)	57,887	(11,833)
Net other operating income		140,744	37,485	(13,814)	57,887	(11,833)
Total operating income		321,654	230,727	316,304	455,793	846,040
Salaries and other ordinary personnel expenses	4	(2,980)	(3,275)	(7,114)	(7,763)	(16,340)
Other operating expenses	5	(16,318)	(8,923)	(27,698)	(16,044)	(30,901)
Total operating expenses		(19,298)	(12,197)	(34,812)	(23,808)	(47,241)
Operating result before loan loss provisions		121,446	218,530	281,492	431,985	798,799
Loan loss provisions		(2,560)	(1,873)	(914)	(11,473)	(2,672)
Pre-tax operating result		118,886	216,657	280,578	420,512	796,127
Taxes		(23,638)	(49,731)	(57,706)	(96,191)	(182,093)
Profit/(loss) for the period		95,248	166,926	222,871	324,321	614,034
Portion attributable to shareholders		70,913	149,192	173,119	288,574	542,671
Portion attributable to additional Tier 1 capital holders		24,335	17,734	49,752	35,746	71,363
Profit/(loss) for the period		95,248	166,926	222,871	324,321	614,034

Overview of Comprehensive Income

NOK 1 000	2. quarter 2025	2. quarter 2024	1/1/25 6/30/25	1/1/24 6/30/24	2024
Profit/loss for the year	95,248	166,926	222,871	324,321	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	(12,779)	(189,548)	175,135	(400,620)	(893,481)
Tax effect	3,195	47,387	(43,784)	100,155	223,370
Other comprehensive income for the period	(9,584)	(142,161)	131,351	(300,465)	(670,277)
Comprehensive income for the period	85,664	24,765	354,223	23,856	(56,244)

Balance Sheet

NOK 1 000	Note	6/30/25	6/30/24	2024
Assets				
Lending to and deposits with credit institutions	12	6,139,196	2,917,285	8,642,224
Certificates and bonds	12,13	30,357,185	33,703,988	35,875,763
Residential mortgage loans	7,12	306,219,775	281,591,767	293,788,370
Financial derivatives	11,12,13	16,185,302	8,348,214	17,021,333
Deferred tax asset		436,175	520,231	479,959
Other assets	6	47,140	150,041	1,578,776
Total assets		359,384,773	327,231,527	357,386,425
Liabilities and equity				
Liabilities				
Debt incurred by issuing securities	9,13	324,016,295	299,580,490	323,351,080
Collateral received under derivatives contracts	12,18	11,439,604	4,158,707	13,023,648
Repurchase agreement		(434)	1,751,320	-
Financial derivatives	11,12,13	2,522,036	5,368,731	3,293,482
Deferred tax		-	-	-
Tax payable		87,787	280,014	48,631
Subordinated debt	10,12	1,742,358	1,743,545	1,743,676
Other Liabilities	14	2,231,034	1,099,339	1,142,244
Total Liabilities		342,038,681	313,982,146	342,602,760
Equity				
Share capital	8	11,164,349	8,464,015	9,297,349
Share premium		5,584,822	4,234,655	4,651,322
Declared dividends		-	-	542,543
Basis swap valuation reserve		(872,702)	(634,408)	(1,004,053)
Other equity		(53,248)	(39,202)	(3,496)
Hybrid capital	8,12	1,300,000	900,000	1,300,000
Profit/(loss) for the period		222,871	324,321	-
Total equity		17,346,092	13,249,381	14,783,665
Total liabilities and equity		359,384,773	327,231,527	357,386,425

Stavanger, August 8, 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	-	-	-542,543		-0		-542,543
Share increase	1,867,000	933,500					2,800,500
Profit/(loss) for the period	-	-			173,119	49,752	222,871
Paid interest on hybrid capital - directly against equity	-	-	-			-49,752	-49,752
Basis swap valuation change, net	-	-	-	131,351			131,351
Actuarial gain/loss pension							-
Other	-	-	-				-
Balance as of 30 June, 2025	11,164,349	5,584,822	-	-872,702	169,624	1,300,000	17,346,092

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

Cash Flow Statement

NOK 1 000

Note

6/30/25

6/30/24

2024

Cash flow from operations

Change in gross lending to customers	7	-12,440,282	-4,790,000	-16,973,853
Interest receipts from lending to customers	2	7,696,107	7,413,388	15,061,402
Change in certificates and bonds		7,862,764	-552,029	-3,898,903
Interest receipts from certificates and bonds		562,346	826,032	1,745,541
Change in deposits with credit institutions		-1,266,132	999,480	8,188,607
Interest on deposits with credit institutions		-107,821	-71,667	-162,728
Realised gain/loss repurchased debt and liquid assets		2,186,094	-9,811,114	-13,196,561
Payment for bank resolution fund		-52,597	-62,315	-62,315
Payments for operations	4.5	-34,782	-23,237	-49,818
Other payments, net		97,052	-235	57,846
Taxes paid		-18,550	-85,985	-239,727
Net change in liquidity from operations		4,484,199	-6,157,683	-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		26,680,963	21,579,812	48,439,357
Repayment of issued covered bonds		-27,964,944	-6,671,341	-18,245,117
Interest payment on covered bonds		-7,846,042	-7,648,910	-15,440,555
Debt raised by issuance of sr. unsec. debt		0	0	50,000
Interest payment on sr. unsec. debt		-4,824	1,837	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		-60,584	-56,338	-117,493
Equity capital subscription		2,800,500	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		-49,752	-35,746	-71,363
Payment of dividend		-542,543	-416,371	-416,371
Net cash flow from financing		-6,987,227	8,011,643	17,109,408

Net cash flow in the period

Net cash flow in the period		-2,503,028	1,853,960	7,578,898
Cash and cash equivalents at 1 January		8,642,224	1,063,325	1,063,325
Net receipt/payments on cash		-2,503,028	1,853,960	7,578,898
Cash and cash equivalents at the end of the period		6,139,196	2,917,285	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	2. quarter 2025	1. quarter 2025	4. quarter 2024	3. quarter 2024	2. quarter 2024
Interest income effective interest method	3,871,282	3,781,429	3,871,469	3,787,128	3,707,325
Other interest income	301,129	364,616	497,140	512,955	520,056
Interest expenses	-3,991,501	-3,996,838	-4,137,431	-4,071,294	-4,034,139
Net interest income	180,910	149,207	231,178	228,789	193,242
Net gains/losses from financial instruments	-40,166	26,353	-73,156	3,435	37,485
Net other operating income	-40,166	26,353	-73,156	3,435	37,485
Total operating income	321,654	175,560	158,022	232,225	230,727
Salaries and other ordinary personnel expenses	-2,980	-4,134	-4,168	-4,409	-3,275
Other operating expenses	-16,318	-11,380	-7,154	-7,702	-8,923
Total operating expenses	-19,298	-15,514	-11,322	-12,111	-12,197
Operating result before losses	302,356	160,046	146,700	220,113	218,530
Loan loss provisions	-2,560	1,646	5,802	2,999	-1,873
Pre-tax operating result	299,796	161,692	152,502	223,113	216,657
Taxes	-23,638	-34,069	-34,543	-51,358	-49,731
Profit/loss for the year	95,248	127,623	117,959	171,755	166,926
Other income and expense	-9,584	140,936	-213,649	-156,163	-142,161
Total Profit/Loss	85,664	268,559	-95,691	15,592	24,765

Balance sheet

NOK 1 000	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24
Assets					
Lending to and deposits with credit institutions	6,139,196	1,847,626	8,642,224	8,880,249	2,917,285
Certificates and bonds	30,357,185	23,714,737	35,875,763	38,850,790	33,703,988
Residential mortgage loans	306,219,775	301,109,630	293,788,370	284,083,349	281,591,767
Financial derivatives	16,185,302	10,064,183	17,021,333	15,987,746	8,348,214
Deferred tax asset	436,175	432,980	479,959	572,285	520,231
Other assets	47,140	1,424,905	1,578,776	520,995	150,041
Total assets	359,384,773	338,594,060	357,386,425	348,895,414	327,231,527
Liabilities and equity					
Liabilities					
Debt incurred by issuing securities	324,016,295	308,392,374	323,351,080	316,924,664	299,580,490
Collateral received under derivatives contracts	11,439,604	5,004,047	13,023,648	10,875,178	4,158,707
Repurchase agreement	0	0	0	0	0
Financial derivatives	2,522,036	3,390,850	3,293,482	2,326,910	5,368,731
Deferred tax	0	0	0	0	0
Tax payable	87,787	73,425	48,631	331,372	280,014
Subordinated debt	1,742,358	1,743,178	1,743,676	1,743,717	1,743,545
Other Liabilities	2,231,034	1,532,350	1,142,244	1,786,963	1,099,339
Total Liabilities	342,038,681	323,567,253	342,602,760	335,648,122	313,982,146
Equity					
Share capital	11,164,349	9,297,349	9,297,349	8,464,015	8,464,015
Share premium	5,584,822	4,651,322	4,651,322	4,234,655	4,234,655
Declared dividends	0	0	0	0	0
Basis swap valuation reserve	-872,702	-863,117	-1,004,053	-790,571	-634,408
Other equity	-53,248	-28,912	-74,986	-56,882	-39,202
Net profit	222,871	127,623	614,034	496,075	324,321
Hybrid capital	1,300,000	1,300,000	1,300,000	900,000	900,000
Total equity	17,346,092	15,026,807	14,783,665	13,247,292	13,249,381
Total liabilities and equity	359,384,773	338,594,060	357,386,425	348,895,414	327,231,527

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	6/30/25	6/30/24	2024
Interest income			
Interest income from certificates, bonds and deposits	638,476	959,667	1,969,762
Interest income from residential mortgage loans (Effective interest method)	7,652,711	7,382,485	15,041,083
Total interest income	8,291,187	8,342,152	17,010,845
Interest expense			
Interest expense and similar expenses to credit institutions	210,123	175,848	390,845
Interest expense and similar expenses on issued bonds	7,664,004	7,679,811	15,576,231
Interest expense and similar expenses on subordinated debt	59,266	56,204	117,490
Recovery and Resolution Fund *	26,299	31,158	62,315
Other interest expenses	1,377	1,226	6,092
Total interest expense	7,961,070	7,944,246	16,152,972
Net interest income	330,118	397,906	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	6/30/25	6/30/24	2024
Net gains (losses) from financial liabilities	-3,696,528	-519,517	-6,039,843
Net gains (losses) from financial derivatives at fair value, hedging liabilities (hedging instrument)	5,179,558	679,353	-331,812
Net gains (losses) from financial assets	-1,293,497	-203,526	6,355,261
Net gains (losses) from financial derivatives at fair value, hedging assets (hedging instrument)	-203,347	101,577	4,560
Net gains (losses)	-13,814	57,887	-11,833

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

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

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

Note 4 Salaries and Remuneration

NOK 1 000	6/30/25	6/30/24	2024
Salaries	4,647	4,395	11,461
Remuneration Board of Directors	784	748	748
Pension expenses	1,334	2,122	3,244
Social insurance fees	1,463	1,593	3,457
Other personnel expenses	479	616	1,209
Amounts invoiced to SpareBank 1 Næringskreditt *	-1,593	-1,711	-3,778
Total salary expenses	7,114	7,763	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	6/30/25	6/30/24	2024
IT and IT operations	6,981	6,036	11,808
Purchased services other than IT	11,108	8,243	15,767
Other Operating Expenses	9,582	1,706	3,207
Depreciation on fixed assets and other intangible assets	27	59	119
Total	27,698	16,044	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	6/30/25	6/30/24	2024
Leases	4,716	456	-
Fixed assets	0	46	7
Intangible assets	101	141	121
Accounts receivables from SpareBank 1 Næringskreditt AS	84	105	466
Accounts receivable, securities	15,018	116,664	1,577,007
Other	27,222	32,628	1,175
Total	47,140	150,041	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 30.06.2025 were NOK 306 billion. All mortgages carry a variable interest rate.

NOK 1 000	3/31/25	6/30/24	2024
Revolving loans - retail market	39,427,760	38,874,219	39,866,129
Amortising loans - retail market	266,192,704	242,122,110	253,314,052
Accrued interest	650,336	654,258	658,358
Total loans before specified and unspecified loss provisions	306,270,800	281,650,587	293,838,539
Total accrual for loan losses	-51,025	-58,820	-50,169
Net loans	306,219,775	281,591,767	293,788,370

	6/30/25			
NOK 1.000	Stage 1	Stage 2	Stage 3	Total
Opening balance	280,520,480	13,318,058	-	293,838,538
Transfer to stage 1	3,863,250	-3,863,250		-
Transfer to stage 2	-4,288,306	4,288,306		-
Transfer to stage 3	-	-		-
Net increase/decrease amount existing loans	-11,547,495	1,442,180		-10,105,315
New loans	62,033,190	-		62,033,190
Derecognitions	-37,034,894	-2,460,719		-39,495,614
Net changes	13,025,745	-593,484	-	12,432,261
Closing balance	293,546,225	12,724,574	-	306,270,799

	6/30/24			
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	3,335,605	-3,335,605		-
Transfer to stage 2	-4,862,041	4,862,041		-
Transfer to stage 3	-	-		-
Net increase/decrease amount existing loans	-7,213,211	1,680,637		-5,532,574
New loans	48,935,216	-		48,935,216
Derecognitions	-36,308,007	-2,308,048		-38,616,055
Net changes	3,887,561	899,026	-	4,786,587
Closing balance	268,508,462	13,142,125	-	281,650,587

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	6/30/25	6/30/24	2024
Unused balances under customer revolving credit lines (flexible loans)	13,786,508	13,012,192	13,349,823
Total	13,786,508	13,012,192	13,349,823

Defaulted loans

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

Loans at risk of loss

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

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

Note 8 Provision for expected credit losses

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

NOK 1 000	6/30/25			
Accrual for losses on loans	Stage 1	Stage 2	Stage 3	Total
Opening balance	16,407	33,763	-	50,169
Originations or purchases	4,613	-	-	4,613
Transfer from stage 1 to stage 2	-8,654	8,654	-	-
Transfer form stage 2 to stage 1	659	-659	-	-
Derecognitions	-2,522	-7,176	-	-9,698
Changes due to changed input assumptions	9,883	-3,943	-	5,940
Closing balance	20,387	30,638	-	51,025

NOK 1 000	6/30/24			
Accrual for losses on loans	Stage 1	Stage 2	Stage 3	Total
Opening balance	15,166	32,238	-	47,403
Originations or purchases	3,799	-	-	3,799
Transfer from stage 1 to stage 2	-13,228	13,228	-	-
Transfer form stage 2 to stage 1	575	-575	-	-
Derecognitions	-2,408	-7,971	-	-10,379
Changes due to changed input assumptions	14,765	3,231	-	17,996
Closing balance	18,668	40,151	-	58,820

NOK 1 000	12/31/24			
Accrual for losses on loans	Stage 1	Stage 2	Stage 3	Total
Opening balance	15,166	32,238	-	47,403
Originations or purchases	6,066	-	-	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	26,381,327	23.63%	23.63%
SpareBank 1 SMN	26,312,155	23.57%	23.57%
SpareBank 1 Nord-Norge	18,522,651	16.59%	16.59%
SpareBank 1 Sør-Norge	8,890,811	7.96%	7.96%
BN Bank ASA	7,739,548	6.93%	6.93%
SpareBank 1 Østfold Akershus	5,168,665	4.63%	4.63%
SpareBank 1 Ringerike Hadeland	4,845,864	4.34%	4.34%
SpareBank 1 Nordmøre	4,227,160	3.79%	3.79%
SpareBank 1 Helgeland	3,304,871	2.96%	2.96%
SpareBank 1 Hallingdal Valdres	2,478,653	2.22%	2.22%
SpareBank 1 Gudbrandsdal	1,758,115	1.57%	1.57%
SpareBank 1 Lom og Skjåk	1,052,947	0.94%	0.94%
SpareBank 1 Sogn og Fjordane	960,718	0.86%	0.86%
Total	111,643,485	100.00%	100.00%

The share capital consists of 111.643.485 shares with a nominal value of NOK 100
The per cent share allocation and share of vote are identical.

Hybrid capital

NOK 1000	ISIN	Interest rate	Issued year	Call option	6/30/25	6/30/24	2024
Perpetual							
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	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	6/30/25	6/30/24	2024
Senior unsecured bonds	-	-	-
Repurchased senior unsecured bonds	-	-	-
Covered bonds	307,480,528	294,209,028	306,465,748
Repurchased Covered bonds	-	-	-
Total debt incurred by issuing securities	307,480,528	294,209,028	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	6/30/25	6/30/24	2024
Senior unsecured bonds	-	-	-
Repurchased senior unsecured bonds	-	-	-
Covered bonds	322,362,118	298,265,195	321,593,413
Repurchased covered bonds	-	-	-
Activated costs incurred by issuing debt	-211,306	-218,649	-213,139
Accrued interest	1,865,484	1,533,943	1,970,807
Total debt incurred by issuing securities	324,016,295	299,580,490	323,351,080

Covered bonds

Due in	6/30/25	6/30/24	2024
2023	-	1,735,840	-
2024	-	3,661,760	-
2025	1,760,000	36,251,990	-972,750
2026	51,517,250	50,747,000	22,896,410
2027	54,468,625	52,672,675	51,252,605
2028	67,365,263	65,772,113	53,726,373
2029	64,760,300	34,237,050	67,761,360
2030	30,084,690	12,017,600	60,525,100
2031	11,003,000	11,003,000	12,052,250
2032	9,937,500	9,937,500	10,937,500
2033	1,250,000	1,250,000	11,803,000
2034	11,980,000	11,980,000	1,177,000
2035	900,000	900,000	12,053,000
2036	-	-	900,000
2037	311,400	-	311,400
2038	2,142,500	2,042,500	-52,575
2039	-	-	2,095,075
Total	307,480,528	294,209,028	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	6/30/25	6/30/24	2024
NOK	133,151,420	127,198,646	128,628,067
EUR	184,845,487	159,408,333	180,833,495
GBP	0	0	0
SEK	1,176,830	8,521,876	9,092,443
CHF	4,842,559	4,451,635	4,797,076
Total	324,016,295	299,580,490	323,351,080

Note 11 Subordinated Debt

NOK 1000	ISIN	Interest rate	Issued year	Call option from	Maturity	Nominal amount	6/30/25	6/30/24	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)	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							17,358	18,545	18,676
Book value							1,742,358	1,743,545	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	6/30/25	6/30/24	2024
Interest rate derivative contracts			
Interest rate swaps			
Nominal amount	213,510,148	24,687,357	23,761,998
Asset	275,255	352,617	168,597
Liability	-1,238,353	-1,689,293	-1,748,690
Currency derivative contracts			
Currency swaps			
Nominal amount	167,945,528	141,433,788	170,962,188
Asset	15,910,047	7,995,598	16,852,736
Liability	-120,080	-2,833,561	-206,055
Total financial derivative contracts			
Nominal amount	381,455,676	166,121,145	194,724,186
Asset	16,185,302	8,348,214	17,021,333
Liability	-1,358,433	-4,522,854	-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	6/30/25	6/30/24	2024
Total asset(+)/liability(-) derivatives	16,185,302	8,348,214	17,021,333
Net gain (loss) on valuation adjustment of basisswap spreads	-1,163,602	-845,877	-1,338,737
Net asset(+)/liability(-) derivatives	15,021,700	7,502,338	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 basisswap value changes will reverse over time towards the point of termination of the swaps. Changes in basis swap valuations are not included in net income, but is included in other comprehensive income and in equity.

Note 13 Classification of Financial Instruments

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

* For issued securities, 215 billion are hedged with swaps. This means that foreign currency and fixed rate exposure is effectively converted to a 3 month NIBOR exposure in Norwegian kroner.

NOK 1 000	Financial instruments accounted for at fair value	Financial assets and debt accounted for at amortised cost	6/30/2024
Assets			
Lending to and deposits with credit institutions	-	2,917,285	2,917,285
Certificates and bonds	33,703,988	-	33,703,988
Residential mortgage loans	-	281,591,767	281,591,767
Financial derivatives	8,348,214	-	8,348,214
Other assets	-	-	-
Total Assets	42,052,203	284,509,052	326,561,255

NOK 1 000	Financial instruments accounted for at fair value	Financial assets and debt accounted for at amortised cost	6/30/24
Liabilities			
Debt incurred by issuing securities*	-	299,580,490	299,580,490
Collateral received in relation to financial derivatives	-	4,158,707	4,158,707
Financial derivatives	5,368,731	-	5,368,731
Deferred taxes	-	-	-
Taxes payable	-	-	-
Subordinated debt	-	1,743,545	1,743,545
Other liabilities	-	-	-
Total Liabilities	5,368,731	305,482,742	310,851,473
Total Equity	-	900,000	900,000
Total Liabilities and Equity	5,368,731	306,382,742	311,751,473

* For issued securities, 195 billion are hedged with swaps. This means that foreign currency and fixed rate exposure is effectively converted to a 3 month NIBOR exposure in Norwegian kroner.

Note 14 Financial Instruments at Fair Value

Methods in order to determine fair value

General

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

Interest rate and currency swaps

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

Bonds

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

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

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

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

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

The following table presents the company's assets and liabilities at fair value as of 30.06.2025

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

Issued debt is formally accounted for at amortized cost, and is therefore not listed in the table above. However, when issued debt is hedged with derivatives it is accounted for at fair value with regards to changes in interest rates and currency rates, with changes of this fair value in profit and loss. This means that approximately NOK 215 billion of issued debt are also accounted for according to Level 2 above, while the remaining debt are accounted for at amortized cost.

The following table presents the company's assets and liabilities at fair value as of 30.06.2024

NOK 1 000				
	Level 1	Level 2	Level 3	Total
Certificates and bonds	33,703,988	-	-	33,703,988
Financial Derivatives	-	8,348,214	-	8,348,214
Total Assets	33,703,988	8,348,214	-	42,052,203
Financial Derivatives	-	5,368,731	-	5,368,731
Total Liabilities	-	5,368,731	-	5,368,731

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

Note 15 Other Liabilities

NOK 1 000	6/30/25	6/30/24	2024
Employees tax deductions and other deductions	509	501	772
Employers national insurance contribution	999	895	1,006
Accrued holiday allowance	712	552	1,305
Commission payable to shareholder banks	131,802	102,911	96,428
Deposits*	1,221	1,268	2,174
Pension liabilities	14,776	14,635	14,776
Expected credit loss unused credit lines (flexible loans)	332	424	274
Accounts payable, securities	1,060,934	12,851	11,418
Other accrued costs	1,019,748	965,300	1,014,091
Total	2,231,034	1,099,339	1,142,244

The Company does not have an overdraft facility or a revolving credit facility as of 30.06.2025

* 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	6/30/25	6/30/24	2024
Covered Bonds	307,480,528	294,209,028	306,465,748
Total Covered Bonds	307,480,528	294,209,028	306,465,748
Residential mortgage loans	305,307,950	280,590,099	292,886,214
Public sector, SSA bond exposure	5,523,038	3,957,040	5,011,636
Reverse repo/ depo less than 100 days	2,775,015	-544,592	6,401,954
Exposure to credit institutions (covered bonds)	15,810,672	27,264,943	21,363,046
Derivatives	-	0	-
Total Cover Pool	329,416,674	311,267,490	325,662,850
Asset-coverage	107.13%	105.80%	106.26%

Liquidity Coverage Ratio (LCR)	6/30/25	6/30/24	2024
Liquid assets	8,693,728	2,667,349	16,221,425
Cash outflow next 30 days	6,496,276	2,389,137	14,714,610
LCR ratio	133.83%	111.64%	110.24%

Net Stable Funding Ratio (NSFR)	6/30/25	6/30/24	2024
Available amount of stable funding	320,903,672	290,919,432	309,949,936
Required amount of stable funding	265,102,886	234,078,037	247,132,012
NSFR ratio	121.05%	124.28%	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 additiponal Tier 2 capital 2.0 per cent (can be held as Tier 1 and Tier 2, alternatively as core equity capital).
- Conservation buffer: 2.5 per cent core capital.
- Systemic risk buffer: 4.3 per cent core.
- Countercyclical buffer: 2.5 per cent core equity.
- Pillar 2: 0.8 per cent core equity

With a management buffer of 0.8 per cent added, the target for capital coverage is 18.9 per cent as of June 30, 2025.

Capital. NOK 1 000	6/30/25	6/30/24	2024
Share capital	11,164,349	8,464,015	9,297,349
Premium share fund	5,584,822	4,234,655	4,651,322
Other equity capital	-925,950	-673,610	-1,007,549
Common equity	15,823,221	12,025,060	12,941,122
Intangible assets	-101	-141	-121
Declared share dividend	-	-	-
100% deduction of expected losses exceeding loss provisions IRB (CRD IV)	-360,100	-501,894	-570,047
Prudent valuation adjustment (AVA)	-30,357	-33,704	-35,876
Deferred taxes			
Core equity capital	15,432,663	11,489,321	12,335,078
Hybrid bond	1,300,000	900,000	1,300,000
Tier 1 equity capital	16,732,663	12,389,321	13,635,078
Supplementary capital (Tier 2)	1,725,000	1,725,000	1,725,000
Total capital	18,457,663	14,114,321	15,360,078

Risk-weighted assets. NOK 1 000	6/30/24	6/30/24	2024
Credit risk IRB			
First lien residential mortgages	63,469,042	60,372,688	64,494,768
Total credit risk IRB	63,469,042	60,372,688	64,494,768
Credit risk standardised approach			
Derivatives and exposures to credit institutions	3,665,429	3,221,034	3,868,534
Covered bonds	1,601,272	2,728,021	2,169,891
Regional governments or local authorities	1,090,437	1,300,577	1,199,897
Other items	32,022	360,364	330,827
Total credit risk standardised approach	6,389,161	7,609,996	7,569,149
Market risk	-	-	-
Operational risk	1,115,190	255,805	1,161,617
CVA Risk	3,934,640	3,554,561	3,462,465
Total risk-weighted assets	74,908,032	71,793,050	76,687,999

Capital coverage	6/30/25	6/30/24	2024
Capital coverage (requirement w/all buffers, 18.1%)	24.64%	19.66%	20.03%
Tier 1 capital coverage (requirement w/all buffers, 16.1%)	22.34%	17.26%	17.78%
Core capital coverage (requirement w/all buffers, 14.6%)	20.60%	16.00%	16.08%
Leverage ratio (requirement 3.0%)	4.68%	3.76%	3.94%

As of July 1, minimum risk weights for residential mortgages increased. The capital ratio as of June 30 of 24.64 per cent is from July 1 20.22 per cent.

Note 18 Related parties

The Company has 306.220 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	6/30/25	6/30/24	2024
Collateral	11,439,604	4,158,707	13,023,648
Total	11,439,604	4,158,707	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
Financial statement:		
Interest income from residential mortgage loans	4,080,015	4,027,115
Reclassification	-292,887	-319,790
Interest income from residential mortgage loans restated	3,787,128	3,707,325
Sum total interest income restated	4,300,084	4,227,381
Commision expense to SpareBank 1 Banks	292,887	319,790
Reclassification	-292,887	-319,790
Commision expense to SpareBank 1 Banks restated	0	0
Cash Flow Statement:		
	9/30/24	6/30/24
Interest receipts from lending til customers	12,094,292	7,970,998
Reclassification	-862,368	-557,610
Interest receipts from lending til customers restated	11,231,924	7,413,388
Commissions paid	-862,368	-557,610
Reclassification	862,368	557,610
Commissions paid restated	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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