





Contents

04	The Eika Alliance	
05	Eika Boligkreditt	
	History	06
	2025: Highlights	07
	This is Eika Boligkreditt	08
	Ownership structure	09
	Board of directors	10
	Executive management	11
	Vision, goals and strategies	12
	Strategy pyramid	13
	Results and key figures	14
16	CSR and sustainability	
38	VSME report	
52	Directors' report	
	Financial highlights 2025	53
	Board of directors' report	54
	Declaration by board and CEO	67
68	Financial statements	
	Auditor's report	112
	Key figures	114

The Eika Alliance

The Eika Alliance comprises 41 local banks, Eika Gruppen and Eika Boligkreditt (EBK). The banks are spread across much of Norway, and contribute to economic growth, security and development in their market areas. Collaboration through the alliance provides them with substantial economies of scale. The Eika Alliance has total assets under management of approx. NOK 605 billion and employs around 2 400 full-time equivalents (FTEs) at 205 bank branch offices. This makes the Eika Alliance one of the largest and most important players in the Norwegian banking sector.

Eika Boligkreditt

Eika Boligkreditt is a credit institution which was owned by almost 50 independent local banks at the close of 2025. Its principal purpose is to provide the local banks with access to long-term and competitive funding. The company is licensed as a credit institution, and finances the local banks by issuing internationally rated covered bonds. By virtue of its size, Eika Boligkreditt is able to raise loans in both Norwegian and international financial markets, and to seek financing wherever the best market terms can be obtained. Eika Boligkreditt ensures that the local banks have access to financing on roughly the same terms as the major banks in the Norwegian market. Eika Boligkreditt therefore ranks as an important contributor to reducing financing risk for the local banks and to ensuring that customers of the local banks achieve competitive terms on their residential mortgages.

The local banks in Eika

Local savings banks have contributed to population settlement, economic development and security for private customers and the business sector in Norwegian local communities for almost 200 years. The local banks in the Eika Alliance are fully independent and control their own strategy, brand and visual identity.

A local presence, advisers with integrated financial expertise, and a clear commitment to their customers and the local community will also ensure them a strong position in the future. The local bank is, moreover, a trusted and important adviser to the local business community, with the emphasis on small and medium-sized enterprises. Through their philanthropic donations, the banks in the alliance also contribute to innovation, growth and development by financing culture, sports and voluntary

organisations. Levels of customer satisfaction with and loyalty to the Eika Alliance banks are among the highest in Norway in both private and business markets.

Eika Gruppen

Eika Gruppen is owned by the banks. Its vision is to strengthen the local banks and to be Norway's most attractive partner for independent savings banks. The group's core business is to deliver good and cost-effective products and services, including a platform for bank infrastructure. Its product areas are insurance, savings, pensions, financing, payment processing and estate agency. Eika Boligkreditt was demerged from Eika Gruppen in 2012 and is directly owned by the local banks.

Eika Boligkreditt in brief

History	06
2025: Highlights	07
This is Eika Boligkreditt	08
Ownership structure	09
Board of directors	10
Executive management	11
Vision, goals and strategies	12
Strategy pyramid	13
Results and key figures	14

History

2025

- In 2025, two new banks become shareholders of Eika Boligkreditt (EBK). These are Haugesund Sparebank and Skudenes & Aakra Sparebank.
- An agreement was entered into to buy back the portfolios of Sparebanken 1 Østlandet (NOK 2.7 billion) and Oslofjord Sparebank (NOK 320 million).
- The Eika banks achieve record-high net growth in lending via Eika Boligkreditt, up 15.6 per cent.
- High lending growth contributes to the company raising NOK 29 billion in new financing, which is an all-time high.
- Mergers and acquisitions result in the number of shareholder banks totalling 50 at the close of the year.

2024

- The company's lending portfolio exceeds NOK 100 billion.
- Skudenes & Aakra Sparebank decides to join the Eika Alliansen, thereby becoming the second DSS bank to join the Eika Alliance in just over a year.
- Eika Kredittbank is renamed Eika Digitalbank and launches a new, fully digital banking concept called Penni. At the same time, it becomes a shareholder and gains access to financing via Eika Boligkreditt.

2023

- All Eika banks complete their transfer to the new core banking solution from Tietoevry.
- Haugesund Sparebank (the largest bank in the DSS alliance) decides to join the Eika Alliance and merge with Tysnes Sparebank.
- EBK's issuer rating is raised from Baa1 to A3.
- An agreement is reached to sell back OBOS Bank's portfolio, which was worth NOK 931 million at the end of August 2023.

2021

- Run-off agreements are reached with the members of the Local Bank Alliance. They can no longer transfer loans to EBK, and will enter a run-off phase.
- Agreement is reached on selling back the NOK 1.2 billion portfolio to Sparebank 1 Nordmøre.
- The loan transfer model is significantly updated, and the banks transfer close to NOK 1.5 billion.
- EBK issues its first bond within the green bond framework.

2020

- Norway experiences the full impact of the coronavirus in March, and working from home becomes widespread.
- Eika Gruppen cancels its core banking agreement with SDC and enters into an agreement for a new IT platform from Tietoevry.
- EBK's bond committee approves a new green bond framework.
- EBK also launches green residential mortgages, and the first loan in this category was paid out in December.

2017

- Eika Boligkreditt exceeds NOK 100 billion in total assets.
- Rating of the company's covered bonds is upgraded from Aa1 to Aaa.
- The company receives its first published issuer rating (Baa1).
- Eight owner banks merge to become four. The number of owner banks is correspondingly reduced.

2015

- Eika Boligkreditt introduces individual borrowing costs for the owner banks.
- New and improved agreement on credit guarantees from the owner banks comes into force on 1 October.
- The company's covered bonds have their rating further strengthened by a notch in leeway.
- Four owner banks merge into two. The number of owner banks is correspondingly reduced.

2012

- Eika Boligkreditt is demerged from Eika Gruppen AS and becomes directly owned by the local banks and OBOS.
- A tighter contractual structure is established between the new owners and the company.
- Total assets exceed NOK 50 billion during June.
- The company issues its first "jumbo" (EUR 1 billion) bond in the euro market.

2007

- The Norwegian regulations for covered bonds come into force in June.
- Eika Boligkreditt's covered bonds are rated Aaa by Moody's Investors Service in the same month.
- In August, the company issues its first covered bond in Norway, while the first international transaction takes place on 24 October.

2005

- The first residential mortgage is transferred from Rørosbanken to the company's cover pool on 28 February.
- By October that same year, the owner banks had already managed to finance NOK 1 billion through EBK.

2025 Highlights



21 employees

Eika Boligkreditt has 21 permanent employees. In addition, the company has an agreement with Eika Gruppen to purchase services in a number of areas.

50 local banks

At the close of 2025, Eika Boligkreditt is owned by 50 local banks.

346 local authorities

Eika Boligkreditt's cover pool includes mortgagees in 346 Norwegian municipalities

135 billion in total assets

At the close of 2025, total assets stood at NOK 135.0 billion.

56 thousand mortgages

Eika Boligkreditt has 55 785 residential mortgages in its cover pool.

772 million in expenses paid

Expenses paid to owner banks for the intermediation of loans totalled NOK 771.9 million in 2025, compared with NOK 665.9 million in 2024.

29.0 billion in new issues

Eika Boligkreditt issued bonds worth NOK 29.0 billion in 2025. Of these, 60 per cent were issued in Norwegian kroner (NOK) and 40 per cent in euro (EUR).



Currency

49 per cent of the company's outstanding covered bonds are financed in EUR, while 51 per cent are financed in NOK.



Geographic distribution

27.68 per cent of the lending volume in the company's cover pool is located in Oslo and Akershus.



Loan-to-value (LTV) ratio

The average loan-to-value (LTV) ratio on residential mortgages in the cover pool is 54.1 per cent.



This is Eika Boligkreditt

Eika Boligkreditt is a credit institution which, at 31 December 2025, was directly owned by almost 50 independent local banks. The company's main purpose is to ensure that its owner banks have access to long-term and competitive funding by issuing covered bonds in the Norwegian and international financial markets. An important part of Eika Boligkreditt's business idea is to increase the owner banks' competitiveness and reduce their risk. At the close of 2025, the banks had transferred a total of NOK 114.4 billion in residential mortgages to Eika Boligkreditt, thereby easing the banks' own financing requirement by an equivalent amount.

The company is licensed as a credit institution and authorised to raise debt in the market through the issuance of covered bonds. Norwegian regulations for covered bonds were adopted in 2007, and this type of bond has become an important source of financing for the lending activities of banks and credit institutions. By centralising borrowing activity in Eika Boligkreditt, the owner banks have created a player in the bond market whose size enables it to achieve competitive terms in both the Norwegian and international finance markets.

Eika Boligkreditt started operating in February 2005. With its current total assets of NOK 135.0 billion, the company accounts for a substantial portion of the owner banks' external financing. To secure the best possible terms and conditions for the financing of the owner banks, the company is an active issuer in both the Norwegian and international financial markets.

Shareholders



50 local banks¹

41 local banks

100%

100%

Ownership structure and management

Eika Boligkreditt AS

Eika Gruppen AS

CEO Odd-Arne Pedersen

Chief risk officer Haakon A Holtaas

Chief marketing officer Kurt E Mikalsen

Chief credit officer Chris Odden Andersen

CAO/COO Hugo J Henriksen

Deputy CEO/CFO Anders Mathisen

¹ The 10 members of the Local Bank Alliance - Selbu Sparebank, Nidaros Sparebank, Aasen Sparebank, Sparebank 68° Nord, Tolga Os Sparebank, Drangedal Sparebank, Askim & Spydeberg Sparebank, Sparebanken DIN, Stadsbygd Sparebank and Ørland Sparebank are solely shareholders in Eika Boligkreditt.

Board of directors



Terje Svendsen
Director

Born: 1956.

Position: Consultant at Tercon AS.

Education: Master of Science in Business Administration from the Norwegian School of Economics and Business Administration (NHH).

Other directorships: chair of Tercon AS, Boxwall AS and Trøndertaxi AS.

Director since 2011.



Gro Furunes Skårsmoen
Director

Born: 1968.

Position: CEO of Oppdalsbanken

Education: Master of Science in Business Administration from the Norwegian School of Economics and Business Administration (NHH).

Other directorships: director of Oppdal Eiendomsmegling AS and Nasjonalparken Næringshage AS.

Director since 2020.



Paul Carsten Holst
Director

Born: 1974.

Position: CEO of Sparebanken Narvik.

Education: Master of Science in Business Administration from Nord University Business School.

Other directorships: director of Eika Banksamarbeidet (EBS).

Director since 2025.



Geir Magne Tjøland
Chair

Born: 1981.

Position: CEO of Jæren Sparebank.

Education: MSc Business Administration BI Norwegian Business School, MBA in Finance NHH, Financial Analyst AFA, FI Analyst NFF, Portfolio Analyst APF.

Other directorships: director of NHO Rogaland.

Director since 2024.



Lena Jørundland
Vice chair

Born: 1971.

Position: CEO of Bien Sparebank ASA.

Education: Master of Science in Business Administration from the University of Agder (UiA), Solstrand leadership development programme, AFF/NHH.

Other directorships: director of Eika Banksamarbeidet (EBS).

Director since 2023.



Kristin Steinfeldt-Foss
Director

Born: 1964.

Position: VP Production and Industrial Ownership at Statkraft

Education: Master of Science in Business Administration from the Norwegian School of Economics and Business Administration (NHH).

Other directorships: director of Eviny AS, Å Energi AS, Alliance Venture Polaris AS and Statkraft Energi AS.

Director since 2024.

Executive management



Hugo J Henriksen
Chief accounting officer (CAO)/COO

Born: 1969.

Education: Master of Science in Business Administration, University of Bodø.

Previous experience: Terra-Gruppen, Ernst & Young.

Joined the company in 2007.



Kurt E Mikalsen
Chief marketing officer (CMO)

Born: 1968.

Education: Bachelor's degree, University of Bodø.

Previous experience: DNB, GMAC Commercial Finance.

Joined the company in 2006.



Odd-Arne Pedersen
Chief executive officer (CEO)

Born: 1962.

Education: Master of Science in Business Administration from BI Norwegian Business School, Financial Analyst AFA, Master's Degree in Finance from NHH.

Previous experience: Terra Forvaltning, Terra Securities, Terra Group, Fearnley Fonds, DN Hypotekforening.

Joined the company in 2008.



Anders Mathisen
Chief financial officer (CFO)/Deputy CEO

Born: 1967.

Education: Master of Science in Business Administration from BI Norwegian Business School. CFA.

Previous experience: Terra Forvaltning, SEB, Norges Bank.

Joined the company in 2012.



Chris Odden Andersen
Chief credit officer (CCO)

Born: 1982.

Education: Bachelor of Business Administration with Accounting, BI Norwegian Business School.

Previous experience: Eika Boligkreditt

Joined the company in 2011.



Haakon Andreas Holtaas
Chief risk officer (CRO)

Born: 1993.

Education: Master of Science in Business Administration from BI Norwegian Business School, BSc in Finance and Administration from the Norwegian University of Life Sciences (NMBU).

Previous experience: Eika Boligkreditt

Joined the company in 2019.

A strategically important company for the banks

Common denominators for the local banks in the Eika Alliance are their strong local roots, that they rank among the smallest banks in Norway, and that a generally high proportion of their activity is directed at the private and residential mortgage market.

The decision by the local banks more than 20 years ago to establish a joint mortgage credit institution was a direct consequence of a trend where they – like all other banks – experienced a decline in their deposit-to-loan ratio and a corresponding increase in the need for external financing from the bond market.

For small local banks, this meant increased difficulty in achieving competitive borrowing costs and higher risk exposure because they would be subject to price fluctuations in the Norwegian bond market. The most important reasons for establishing Eika Boligkreditt were therefore to maintain competitiveness in the residential mortgage segment – which was and remains the most important market for the local banks – and to reduce financing and refinancing risk in the bond market.

Through Eika Boligkreditt, the local banks achieve indirect access to favourable financing in the Norwegian and international markets through the issue of internationally rated covered bonds. The

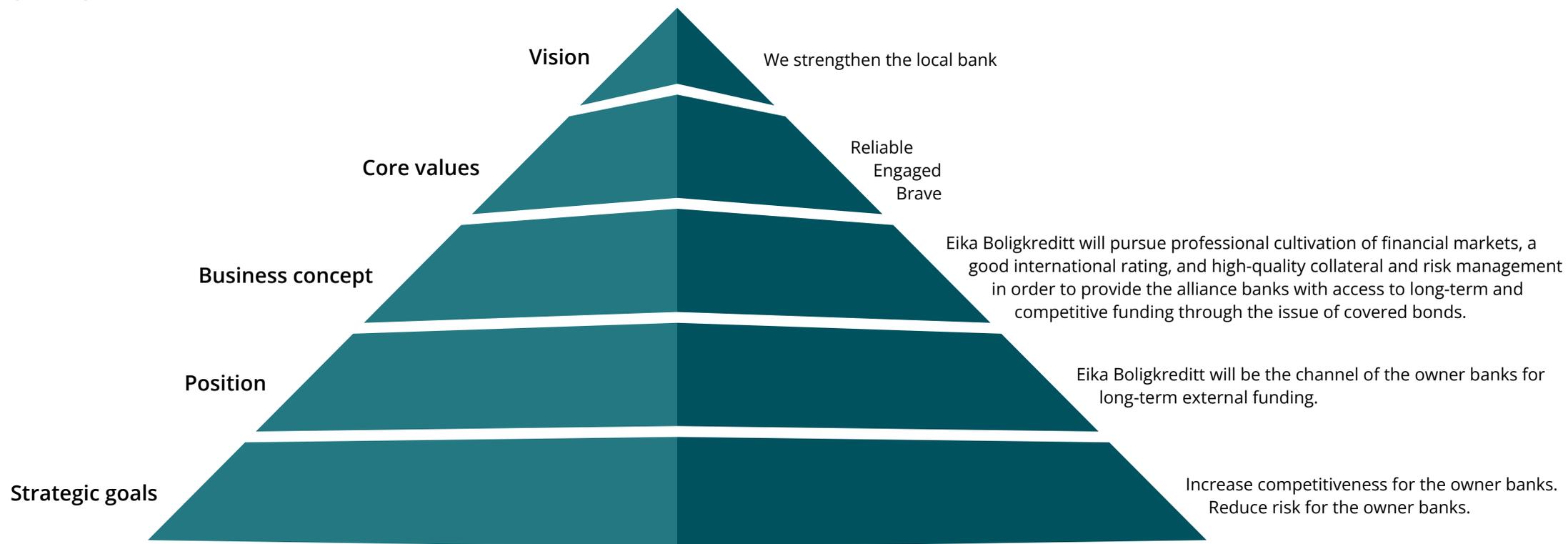
owner banks are active users of the company, and had secured NOK 114.4 billion in overall financing from Eika Boligkreditt at 31 December 2025. At the close of 2025, the Eika banks used Eika Boligkreditt for 65.3 per cent of their total external financing needs. Financing through Eika Boligkreditt involves generally longer tenors at a significantly more favourable rate than any of the owner banks could have achieved individually. That is precisely why Eika Boligkreditt has become a strategically important company for the owner banks – a company which contributes to enhanced competitiveness and lower risk exposure.

Eika Boligkreditt continues working to strengthen the credit quality of its residential mortgage portfolio through further development of today's framework and models for credit risk management. The aim is to achieve an internal ratings-based (IRB) standard for the credit framework and models so that they can be used to seek possible IRB approval for the company's residential mortgage portfolio.

Once the IRB system is operational, it will be possible to secure substantial economies of scale through a common risk management process for granting credit. This will initially cover private customers, but the increased internal expertise will also make it possible to strengthen credit risk management for the business market in the slightly longer term. Possible synergies could include reduced losses on lending due to improved customer selection and increased earnings in the credit arena through better pricing of credit risk. In the longer term, enhancing the professionalism of credit-related work throughout the value chain could yield a higher return on equity for the individual Eika bank. If the group also succeeds in raising the IRB models to a level which allows it to secure approval of their use for capital purposes, it could also provide capital savings for the individual Eika bank as an additional contribution to improving their return on equity.



Strategy pyramid



Optimal use of covered bond financing

Good international rating

Profitability and cost-efficiency

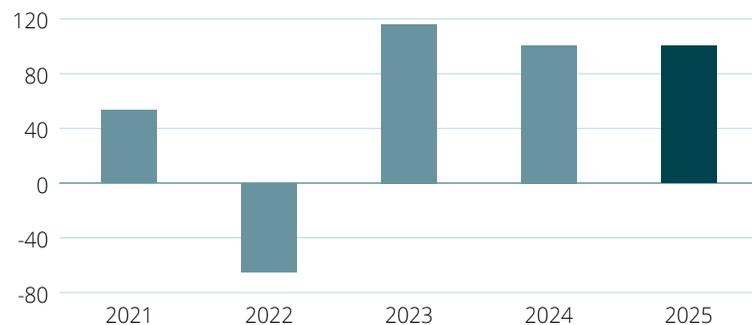
Prudent risk

Quality at every level

Results and key figures

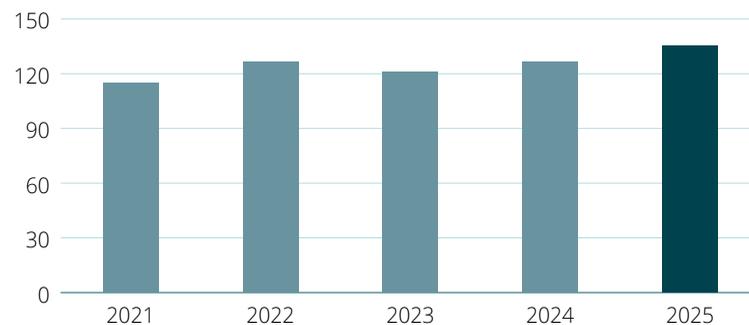
Profit before tax

Amounts in NOK million



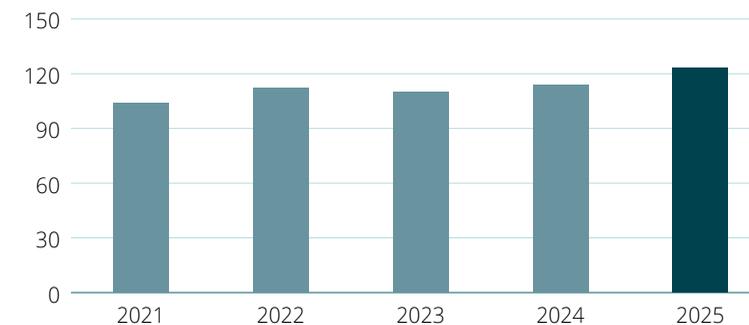
Total assets

Amounts in NOK billion



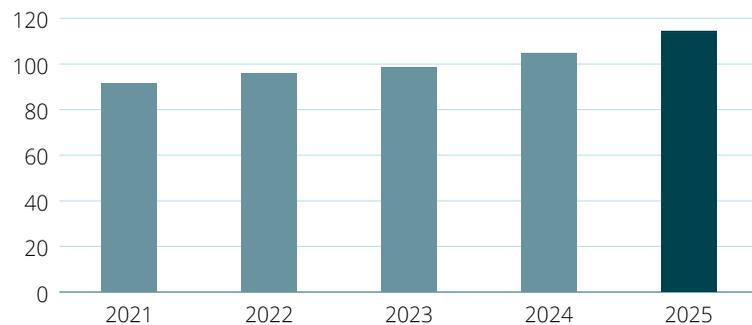
Borrowing portfolio

Amounts in NOK billion



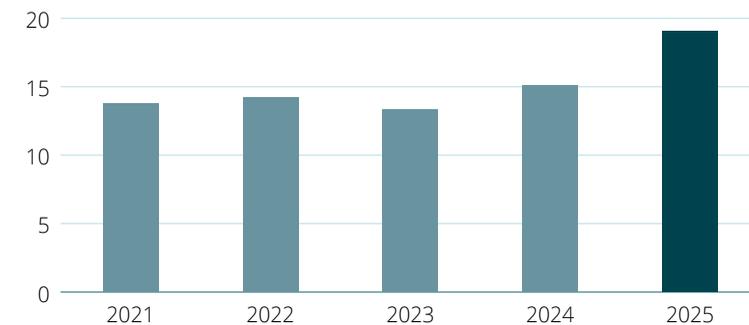
Mortgage portfolio

Amounts in NOK billion



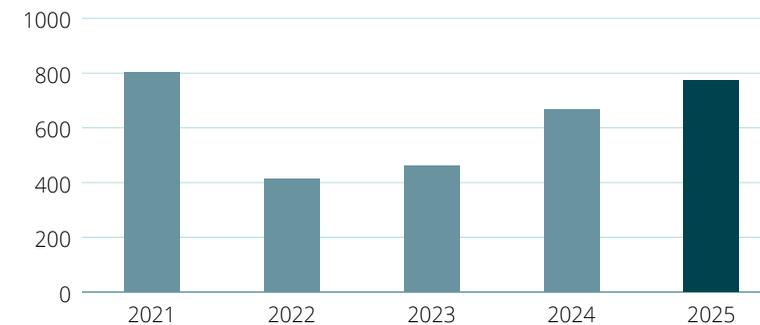
New mortgages

In thousands



Expenses paid for loan intermediation

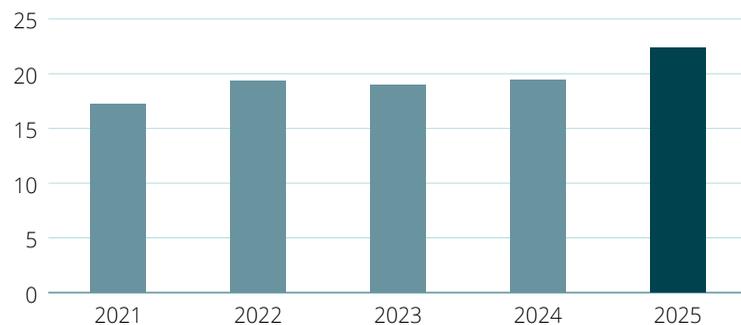
Amounts in NOK million



Results and key figures

Capital adequacy ratio¹

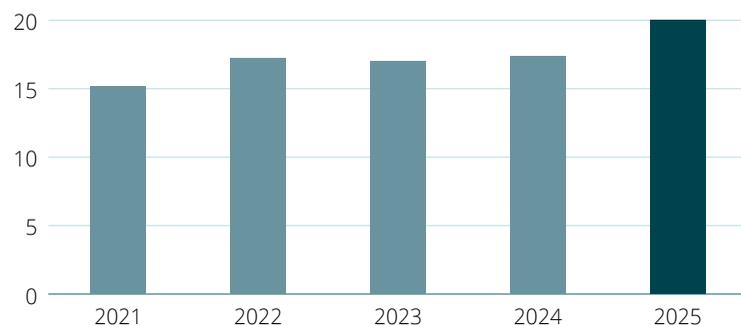
Value in per cent



¹ The company employs the standard method for calculating capital requirements for credit risk.

Common Equity Tier 1 ratio

Value in per cent



Geographical distribution¹

By county



Agder	7.5%	Rogaland	8.4%
Akershus	18.1%	Telemark	4.8%
Buskerud	4.7%	Troms	1.7%
Finnmark	0.1%	Trøndelag	16.7%
Innlandet	4.4%	Vestfold	5.2%
Møre og Romsdal	3.9%	Vestland	3.9%
Nordland	3.6%	Østfold	7.2%
Oslo	9.6%		

¹ The geographical distribution is based on the portfolio at amortised cost excluding accrued interest.

LTV²

Specified in per cent and NOK



0-≤40%	NOK	26 624.7 million	23.3%
>40%-≤50%	NOK	17 775.0 million	15.5%
>50%-≤60%	NOK	21 395.0 million	18.7%
>60%-≤70%	NOK	24 127.8 million	21.1%
>70%-≤75%	NOK	15 146.9 million	13.2%
>75%-≤	NOK	9 310.3 million	8.1%

² Eika Boligkreditt does not permit an LTV of more than 75 per cent of the value of the residential property provided as collateral. In subsequent calculations of price trends for housing, statistical methods are used to determine the updated value. Variations could arise during this process between the valuation established by a surveyor/valuer or real estate agent and the valuation determined using statistical methods. The LTV in the table has been determined solely on the basis of statistical methods. This means that the LTV for certain mortgages could exceed 75 per cent.

Corporate social responsibility and sustainability

External impact	17
Social engagement	17
Eika's stakeholders	18
Vision and purpose	18
International and national initiatives supported by Eika	19
Management and control	22
ICT security	24
Responsible investment	25
Responsible lending	27
Financial crime	33
Ethics and anti-corruption	33
Environment- and climate-friendly operations	34
Responsible procurement	36



Sustainability and our societal mission

External impact

Economic growth and prosperity are intrinsic benefits which as many people as possible should have the opportunity to share in. However, activities which contribute much of a positive nature may also have negative aspects. By contributing to growth, new companies, new homes, production and financing in conjunction with the local banks, Eika also helps to reduce greenhouse gas (GHG) emissions, consumption of materials and resources, and pressure on the natural environment.

The cumulative effect of centuries of rising emissions, resource consumption and loss of global biodiversity is reaching a level where people's future livelihoods are under threat. We therefore have a responsibility to reduce the adverse impact of our activities on the world around us in the years ahead in order to ensure that our own wellbeing is not achieved at the expense of coming generations. Nor

must our wellbeing come at the expense of the global population's human and labour rights.

Eika has significant opportunities to contribute to sustainable development – and therefore also a great responsibility to ensure the sustainability of its business model. To do so, the group must first understand its impact on the world today.

Social engagement

The local banks in Norway were established to contribute to financial and social sustainability in their respective communities. By creating opportunities for companies, jobs, residential mortgages and savings, they have contributed to vigorous local communities and inclusive economic progress. Both directly and by supporting the efforts of the local banks, Eika's sustainability-related work builds on more than 200 years of commitment to sustainable development on the part of the local banks.

Stakeholder analysis for Eika Gruppen



Eika's social engagement is no longer confined to economic and social sustainability. It now involves both safeguarding the local community and overcoming major global problems, such as climate change, loss of biodiversity and lack of respect for human rights. The financial sector plays an important role in the transition to greater sustainability locally, nationally and globally. As one of the largest and most important players in the Norwegian financial sector, Eika is conscious of its duty to make the necessary changes and accept responsibility for the group's impact on the world through its operations and value chain.

The role of the local banks as drivers of growth and development for private customers, businesses and local communities in Norway will be more important than ever in the future. Their advisory services and closeness to customers make them key players in the restructuring of small Norwegian companies, and in securing new economic activity and jobs when unsustainable operations must be replaced. Proximity to their customers also gives the local banks a good starting point for offering relevant products to the growing group of customers for whom sustainability is important.

Eika's stakeholders

Eika has identified its most important stakeholder groups and significant issues for its interaction with these. The most important stakeholders are the local banks, employees, customers, partners, government agencies, investors, local communities and society as a whole. Further important sub-categories of these groups are presented in the stakeholder overview on this page. The stakeholder analysis is the result of a cross-disciplinary collaboration involving all Eika companies, and is endorsed by the group's corporate management and board.

Extensive contacts are maintained with important stakeholder groups through various channels, and the local banks deal with and communicate significant issues of concern to their own customers and communities.

Vision and purpose

Eika's core business strengthens the local banks through good and cost-effective provision of products and services for modern and efficient banking. Eika aims to be Norway's most attractive partner for independent banks. The company's vision – "Eika is the first choice for independent banks" – sums up the company's objective: To ensure strong and caring local banks which can be a driving force for growth and development for customers and local communities. Its core business thereby supports the moral and ethical compass of the local banks and the social mission that the local savings banks in the Eika Alliance fulfil. The motto is: "Present locally – with people you can meet and forge relationships with. Advisers who create a sense of security between people and an assurance that you are making the financial choices which are right for you."

International and national initiatives supported by Eika

Eika draws on recognised national and international initiatives in its work on sustainability.

- UN Sustainable Development Goals (SDGs)
- UN Principles for Responsible Investment (PRI)
- Eco-Lighthouse
- Guide against Greenwashing
- Women in Finance Charter

UN Sustainable Development Goals (SDGs)

which represent the world's shared plan for eliminating poverty, combating inequality and halting climate change by 2030. Coming into effect on 1 January 2016, these objectives provide many companies with a roadmap for their strategies on environmental responsibility and corporate social responsibility (CSR).

The group influences several of the SDGs, but recognises that its impact may be greater for some selected targets than for others. Eika Boligkreditt supports the following SDGs and considers that the most relevant approach is to give particular emphasis to:

- **SDG 8:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- **SDG 11:** Sustainable cities and communities. Make cities and local communities inclusive, secure, resilient and sustainable.
- **SDG 13:** Climate action. Act immediately to combat climate change and its consequences.

To operationalise these sustainability goals, Eika Boligkreditt has established a scorecard with 11 key performance indicators.

For details of how the climate footprint of the residential mortgage business has been calculated, see the separate report prepared by Multiconsult (eikbol.no/Investor-relations/green-bonds). Eika Boligkreditt aims to set a target for the climate footprint of its residential mortgage business.

UN Principles for Responsible Investment (UN PRI)

Eika Kapitalforvaltning has adopted the UN PRI in order to prepare and formalise its work on sustainable investment. The UN PRI is the largest global reporting project for responsible investment, and may be regarded as the global norm for best practice in the area. The principles challenge and inspire enterprises to take further account

of environmental, social and governance (ESG) considerations in their investment activities. The annual reporting will also be useful for customers wishing to make sustainable choices.

Eco-Lighthouse

The Eco-Lighthouse is a Norwegian national standard for environmental management, with EU recognition. While work on the UN principles deals with the way the world at large is affected by Eika's products, services and value chain, Eco-Lighthouse certification ensures a properly anchored focus on environmental management, waste reduction and handling, and energy use and transport, in addition to sustainability processes within the group's own operations and products. In 2021, Eika was certified in accordance with the Eco-Lighthouse scheme's common criteria set as well as the criteria sets for tenants, banking and finance, and insurance. In 2024, Eika underwent a process of recertification. As a result, Eika obtained Eco-Lighthouse certification at its premises in Oslo, Trondheim and Gjøvik for a further three years. Annual climate and environmental reports are also prepared for the business.

Guide against Greenwashing

Eika has signed the Guide against Greenwashing, as one of several measures to firmly entrench how the group works in relation to



KPI	Sustainability targets	Status 2025	Status 2024	Target
Employee satisfaction, index 0–100	8	87	88	≥80
Sickness absence	8	0.8%	7.1%	≤2.5%
Ambition for internal promotion to managerial positions	8	1 of 1	1 of 1	Qualitative assessment
Gender balance employees	8	4/21=19%	5/20=25%	Short-term: ≥30% / Long-term: ≥40%
Gender balance directors	8	3/6=50%	3/6=50%	40%
Serious HSE incidents	8	–	–	–
Alliance satisfaction, index 0–100	11	89	88	≥80
Achieve approx. the same credit spread on covered bond financing as comparable issuers would have done with the same tenor, the same issued volume and the same issue date.	11	0.20 bp	0.69 bp	< +3 bp
Percentage of loans with green collateral added to the cover pool	13	17.7%	21.4%	≥20%
GHG emissions, CO ₂ equivalents from the residential mortgage business	13	Market-based emissions: 469 100 tonnes CO₂e Location-based emissions: 10 408 tonnes CO₂e	Market-based emissions: 479 500 tonnes CO ₂ e Location-based emissions: 12 100 tonnes CO ₂ e	Net zero emissions of greenhouse gases by 2050 at the latest
GHG emissions, CO ₂ equivalents from other business activity	13	7.6 tonnes CO₂e	20.6 tonnes CO ₂ e	≤14.9 tonnes CO ₂ e in 2030, decrease of 50% from a historic average (2012–19)

sustainability and communicates its efforts. The guide provides advice on decision-making, and can be a source of new, sustainable ideas and working methods. Eika will give priority to measures which have real impact.

Women in Finance Charter

The Women in Finance Charter aims to help increase the proportion of women in senior positions in Norway's financial sector. Eika recognises the importance of this, and signed the charter in the autumn of 2021. Its goal is for women to hold 40 per cent of its managerial and specialist posts.

Strengthening the banks as a driving force for sustainable growth and development

Eika has the greatest impact on the world at large through the local banks. By raising awareness, enhancing insight and facilitating the banks' sustainability efforts, the group can help to reduce its value chain's actual adverse impacts on the climate/environment and social conditions.

The group will contribute to sustainability work at the local banks in such areas as bank systems and services, customer interfaces, procurement, expertise and insight. This requires that deliveries to

the banks accord with ever-growing demands for and expectations of sustainability. Eika will offer relevant courses and competence enhancement for advisers, and communicate effectively with the banks about sustainability in the group's products. It will equip the banks to provide good sustainability-related advice and insights to customers, and to communicate relevant requirements in this area to them. The banks will receive regular information on where demands and expectations are expected to increase in the future, and Eika will promote experience-sharing within the alliance on the topic of sustainability.

The local banks account for the bulk of the alliance's direct contact with customers and society. Offers to customers, risk management in the customer relationship and other contributions to each bank's local community are important components in the alliance's sustainability work. Eika's contribution is largely indirect, through the provision of systems, tools and expertise to the banks and their staff. With its deliveries, Eika will support the local banks' sustainability-related endeavours, both those aimed at their customers and within their own operations.

An important precondition for Eika's ability to strengthen the local banks is the way it performs its role as a reliable financial player with good management and control.

Important milestones:

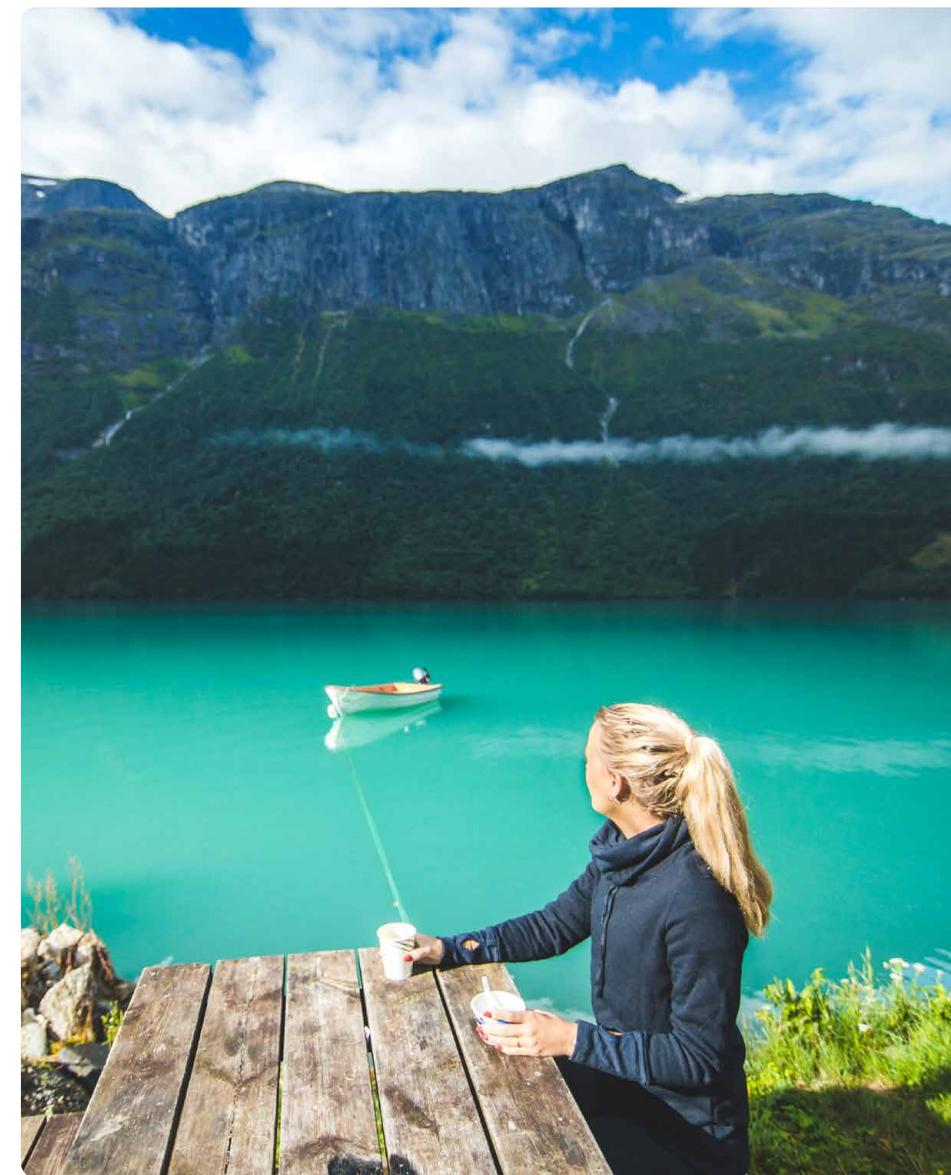
- Launch of green residential mortgage products (2020 and 2021).
- Incorporating sustainability assessments in credit evaluations for the banks' business customers, with associated courses and webinars.
- Environment, Social and Governance (ESG) courses for employees throughout the alliance, with several banks making these compulsory for staff members.
- Eika's sustainability week was staged for the fourth time in January 2025. During this event, all employees at Eika Gruppen, Eika Boligkreditt and the local banks were offered daily professional updates, articles and activities. The event's aim is to increase employees' knowledge of and engagement with sustainability.
- In 2024, Eika Banksamarbeid (EBS) adopted a shared ambition to achieve net-zero emissions at all banks by 2050 at the latest.
- Launch of support tools to help the banks calculate their financed emissions.

By means of a joint project, Eika has in recent years prepared the banks for the introduction of the EU's Corporate Sustainability Reporting Directive (CSRD). Following the European Commission's "Omnibus I" simplification proposal and decision in 2025, the CSRD's threshold values were raised. The CSRD will therefore no longer apply to any banks in the alliance. As a result, the CSRD project was terminated in the spring of 2025. Nevertheless, useful outcomes will be continued. The alliance has selected the EU's Voluntary Standard for Non-Listed SMEs (VSME) as a uniform, voluntary sustainability reporting standard in line with the Financial Supervisory Authority of Norway's request.

Alongside changes in the reporting landscape, risk management has increasingly become the focal point of the regulations. Eika has therefore established a joint project to help the banks meet new requirements in CRD6/CRR3 and associated guidelines issued by the European Banking Authority (EBA). The project will deliver a shared methodology, templates and guides that will contribute to more structured, proportional and verifiable ESG risk management at the banks.

Driver for climate and environment-friendly value creation

The world is facing an acute climate and environmental crisis. As a financial institution, Eika has great opportunities – and responsibilities – to promote climate- and environment-friendly value creation. Through the design of its services and products, as well as conscious choices for the value chain, the group can reduce emissions and other adverse impacts on the natural environment. The ambition is to comply with the Paris Agreement on net zero emissions in Eika's operations and products by 2050 at the latest, while also respecting the planet's other tolerance thresholds.



Management and control

Effective risk management and good internal control are crucial for ensuring that goals are met, and form part of the ongoing management and follow-up of the business. Through good risk management and control, Eika Boligkreditt will be able at all times to identify, assess, deal with, monitor and report risks which could prevent its attainment of its goals. The company's parameters for risk management and control define its willingness to accept risk and its principles for managing risk and capital. Risk management and control cover all types of risks which Eika Boligkreditt might be exposed to. The way risk is dealt with and controlled depends

on its materiality. Risk management covers the control, avoidance, acceptance, sharing or transfer of the risk to a third party. Controls embrace the organisation and division of labour, monitoring, reporting, and system-based and manual controls. They also cover values, attitudes, organisational culture, training and expertise, ethical guidelines, routines and procedures.

Eika Boligkreditt has established an independent risk management and an independent compliance function, which continuously monitors and reports on whether risk management is complied with, functions as intended and is kept within approved limits. This

function is organised in accordance with the principle of three lines of defence. Eika Boligkreditt's business is subject to extensive legislation, which regulates its various governance bodies and their composition.

Focus areas in 2025

Eika Boligkreditt focuses unceasingly on money laundering and the financing of terrorism. It has revised its overarching guidelines, performed business-appropriate risk assessments and updated its in-house compliance procedures to encompass everything from risk drivers to control mechanisms.



The Capital Requirement Regulations III (CRR3) introduced a new standard method for calculating the capital required to cover credit risk. CRR3 went into effect in Norway on 1 April 2025. The new method is more risk sensitive than the model previously used, and results in a lower capital requirement for loans with a low loan-to-value (LTV) ratio. For Eika Boligkreditt, these changes resulted in a substantial easing of its capital requirement from the date on which the regulation went into effect. In addition, the changes will alter the method for calculating credit valuation adjustment (CVA) risk and operational risk. Up until the date on which the CRR3 went into effect, efforts were made to clarify relevant issues that the new regulations entailed.

The EU's Digital Operational Resilience Act (DORA) went into effect on 1 July 2025. DORA's objective is to strengthen the digital operational resilience of financial institutions in the EU/EEA. It includes detailed requirements for digital security and emergency preparedness. Implementation of the regulations was the focus of considerable efforts in 2025. This work remains ongoing.

Day-to-day management and follow-up

Eika Boligkreditt's vision is to strengthen the local bank. Eika Boligkreditt's main purpose is to ensure that the local banks in the Eika Alliance have access to long-term and competitive funding by issuing covered bonds. An important part of the company's business idea is to increase the competitiveness of the owner banks by improving their access to external funding in the Norwegian and international financial markets, with regard to the tenor of loans, their terms and depth of access. Financing through Eika Boligkreditt involves generally longer tenors at a significantly more favourable

rate than any of the owner banks could have achieved individually. That is precisely why Eika Boligkreditt has become a strategically important company for the owner banks – a company which contributes to enhanced competitiveness and lower risk exposure.

The strategic direction being taken by Eika Boligkreditt applies the balanced scorecard approach and provides a basis for implementing that approach alongside projects and action plans. In addition, the company prepares budgets and forecasts, financial and non-financial performance criteria, authorisations, policies and routines which are reported on and followed up as part of the company's management. Action plans and the status of risk and measures are carefully monitored and incorporated in ongoing reporting to management and the board through the year. Eika Boligkreditt is managed in accordance with approved risk strategies, and guidelines have been developed for risk reviews, which are intended to ensure that the company and outsourced activities manage risk in a satisfactory manner. Eika Boligkreditt's values – reliable, engaged and brave – reflect the fundamental characteristics of the company. Risk management and control in the company are rooted in these values, together with approved strategies. The strategies are further broken down into operational action plans, which provide specifications, priorities, allocation of responsibilities and deadlines. Given the guidance and parameters in the strategy and action plans, risk management and control are built up around and within the business processes established to deliver the strategy. Management and control are thereby tailored to the business processes and specific requirements. This focuses risk management and control on the contribution to value, the commercial benefit and the most significant conditions for meeting the targets.

Role of the board

The board has adopted a set of instructions which elaborate the rules governing its work and decision-making. Its annual plan covers duties specified in legislation, statutory regulations, official requirements, the company's articles of association and so forth. The board is responsible for determining the company's overall goals and strategies, including risk strategies and risk profile, as well as other key principles and guidelines, in addition to the company's management and proper organisation. The board has established a separate set of instructions for the CEO. Board meetings are held in accordance with the annual plan, and as and when required. The board has appointed risk and compensation committees to prepare matters for consideration in these areas.

Role of the CEO

The CEO conducts day-to-day management of Eika Boligkreditt and is in overall charge of all the company's operations. Responsibility for implementing strategies and policies approved by the board rests with the CEO. The CEO ensures that risk management and control are implemented, documented, monitored and followed up in an acceptable manner, and ensures that the necessary resources, expertise and independence are provided for the risk management and compliance function. In addition, the CEO ensures that Eika Boligkreditt's risks are managed within the board's approved parameters. The CEO must continuously follow up management and control in all parts of the company's business.

Risk management function

The risk management function ensures that management and the board are at all times adequately informed about the company's



risk profile through quarterly risk reports and annual assessments of risk and capital requirements. It is responsible for further development and implementation of an integrated framework for risk management, and for ensuring that this accords with external and internal requirements. That means policies and strategies must be

in place to ensure the company is managed with the aid of goals and parameters for the desired level of risk, and that such policies and strategies are operationalised in an efficient manner. Ensuring clear responsibilities and roles plays a key role in management and control, along with the follow-up of compliance with risk parameters and operational guidelines. The risk management function reports on a quarterly basis to Eika Boligkreditt's executive management and board.

Compliance function

The compliance function is charged with identifying and preventing risk posed by failure to comply with the regulations. Compliance risk is part of Eika Boligkreditt's operational risk, defined as the risk that the company incurs government sanctions or suffers financial or reputational loss because it fails to comply with legislation, statutory regulations and/or standards. The compliance function is intended to have a preventive, advisory and monitoring role in the company, with responsibility for plans and testing in accordance with annual risk-based controls. It reports on a quarterly basis to Eika Boligkreditt's executive management and board of directors.

Internal audit function

The internal audit function provides independent confirmation that risk is dealt with in a satisfactory manner and that communication and interaction between the various lines of defence work as intended. It is the company's third line of defence. Eika Boligkreditt's independent internal audit function has been outsourced to PwC. The board approves annual plans for the internal audit function, which reports directly to the board. Internal audit reports are considered on a continuous basis by the board of directors.

ICT security

Eika Security is a department that manages incidents related to cybersecurity and cybercrime. Based in Gjøvik, it shares premises with the Eika Service Centre.

All network traffic in Eika is monitored by systems which can pick up and detect malicious activity. Threat actors are constantly coming up with new tactics and techniques to circumvent these protections. This calls for personnel with the expertise to handle incidents and keep systems updated, and who are familiar with the threat landscape. Eika Security is staffed by highly competent security personnel who deal with security incidents on a daily basis and who are familiar with the threats directed at the banking sector. The department also works in the area of cybercrime, with all payments made via online and mobile banking monitored to prevent fraud.

Eika Security is also part of an industry collaboration within the relevant disciplines, which means it is always up to date on current trends in both security and fraud.

Eika Boligkreditt became subject to the Digital Operational Resilience Act (DORA) when it went into effect in Norway on 1 July 2025. Among other things, DORA aims to make enterprises more resilient to cyber threats and sets standards for the assessment and management of ICT risk, cyber threats and the follow-up of third-party suppliers. In connection with its efforts to comply with DORA, the company has worked closely with Eika Gruppen to ensure a robust ICT framework which is resilient in the face of cyber threats. Eika Boligkreditt has an independent responsibility to implement and comply with DORA and uses a risk-based approach to the follow-up of third party providers.

Data protection

Eika Boligkreditt processes large volumes of personal data and is subject to data protection regulations. Requirements for the processing of personal data are defined in Norway's Personal Data Act, which implements the EU's General Data Protection Regulation (GDPR). The company has developed guidelines for processing personal data which ensure compliance with the overall parameters in this area. Furthermore, a number of operative routines have been drawn up to ensure compliance with the overall guidelines during day-to-day operations.

The processing of personal data is defined in the GDPR as "any information that relates to an identified or identifiable natural person". This includes, for example, the collection, recording, collation, storage and transfer of such data, or any combination thereof. The company is required to document how it processes data and the assessments made in relation to this. Company managers are responsible for ensuring that their employees have sufficient knowledge of the regulations and that the guidelines are complied with.

In 2025, a total of three data protection non-conformances were recorded, compared with two in 2024. None of the incidents was reported to the Norwegian Data Protection Authority. The Authority has imposed no data protection-related orders or sanctions on Eika Boligkreditt.

Eika Boligkreditt's customers have the right to access their personal data held by the company. A specific routine has been developed to enable access to personal information stored about an individual



data subject. The routine for enquiries from data subjects is intended to ensure that the company complies with its duty to provide information under the individual's right of access pursuant to the Personal Data Act, and in particular that their personal data is protected against unauthorised access. Eika Boligkreditt's website contains information about data protection, including its privacy policy, and contact details concerning enquiries by the data subject.

Responsible investment

At any given time, Eika Boligkreditt has a substantial portfolio of liquid investments held as part of the requirements it is subject to as a credit institution.

These holdings largely comprise bonds issued by states, banks, financial institutions, local authorities and county councils, in addition to repurchase agreements and deposits in banks with a minimum A-/A3 rating.

Eika Boligkreditt has chosen not to invest in enterprises which the Council on Ethics for the Norwegian Government Pension Fund Global (GPF) has excluded. These fall into the following categories:

- serious violations of human rights
- severe environmental damage
- serious violations of the rights of individuals in war or conflict
- gross corruption
- other serious breaches of fundamental ethical norms
- unacceptable GHG emissions
- cluster weapons
- nuclear weapons
- anti-personnel mines
- tobacco production
- sale of military materials to certain states

More information on companies excluded from investment by the GPF may be found here: www.nbim.no/en/the-fund/responsible-investment

Eika Boligkreditt has also chosen to extend its exclusion list to include all companies in the following industries and sub-industries, as defined by the global industry classification standard (GICS):

- **Coal** – fossil fuels are significant contributors to adverse climate impacts. Coal-based electricity generation has an adverse impact on the climate as well as being associated with uncertainties relating to working conditions and safety in many parts of the world. The company also distances itself from the establishment of new coal mines.
- **Tobacco** – globally, tobacco kills more than seven million people a year (NHI.no). In addition, it imposes huge health costs and lost production revenues.

- **Gambling** – some people suffer serious problems from an addiction to gambling, which often affects families and children. A large, unregulated and highly opaque gambling market exists internationally. In addition, casino and gambling activities pose a high risk of criminal behaviour, such as money laundering and bribery.
- **Arms production** – armed conflicts are a constant threat in large parts of the world. The arms trade also gives rise to corruption and serious human rights abuses. Eika Boligkreditt will actively disassociate itself from all companies involved in producing, trading and/or maintaining nuclear, biological or chemical weapons, cluster munitions or anti-personnel mines. The same applies to producing, trading and/or maintaining important components for such weapons. Exporting arms to areas where human rights are violated is unacceptable. Nor must profits be made from arms sales at the expense of the primary needs of the inhabitants.

Eika Kapitalforvaltning, operates in accordance with the vision: “So we don't invest in just anything”. This is reflected in the company's investment practices, which involve carefully assessing what it invests in and what it chooses not to invest in. Sustainability is integrated in all asset management and investment activities, and constitutes an important part of Eika Kapitalforvaltning's long-term strategy.

The purpose of Eika Kapitalforvaltning's sustainability strategy is to reduce sustainability-related risk associated with its investments, while paving the way for customers to achieve stable and long-term value creation. The strategy aims to help the company's asset managers to invest in companies that operate in a responsible manner and have robust governance structures. As part of these efforts, Eika Kapitalforvaltning is prohibited from contributing to

the financing of enterprises that violate fundamental principles of responsible business conduct and sustainability. Investment decisions must align with clear expectations regarding environment, social and governance (ESG) issues.

The sustainability strategy rests on Eika Kapitalforvaltning's own guidelines for responsible investment. These guidelines build on recognised international frameworks, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

In addition, Eika Kapitalforvaltning has endorsed the United Nations' Principles for Responsible Investment (UN PRI), which commit the company to integrating ESG considerations into all parts of the investment process. In sum, this underpins how Eika Kapitalforvaltning behaves as a responsible and long-term investment manager, and highlights the company's ambitions and the direction of its sustainability-related endeavours.

Sustainability is integrated in the investment process through an assessment of how environmental, social and governance (ESG) issues may impact the value of the investment and how the investment may impact the environment and society at large. A variety of steps are taken to promote the funds' environmental and social aspects. These include the exclusion of companies from investment, active ownership and portfolio adjustment.

Eika Kapitalforvaltning excludes all companies excluded by the Norwegian Government Pension Fund Global (GPF), in addition to

companies that breach Eika Kapitalforvaltning's own conduct-based and product-based exclusion criteria. This means the exclusion of companies that violate international norms and principles that define minimum requirements for responsible behaviour in the areas of human and labour rights, the environment and anti-corruption. Furthermore, companies are excluded on the basis of their production of or material earnings from controversial weapons, tobacco and cannabis, palm oil, thermal coal, oil sand, pornography or gambling.

Eika Kapitalforvaltning's asset managers exercise active ownership through dialogue with company representatives and voting at company meetings to ensure that the investments align with Eika Kapitalforvaltning's guidelines and international principles. Active ownership is also utilised to encourage companies' engagement in their own sustainability-related efforts. If voting and dialogue do not lead to satisfactory results, asset managers may choose to reduce Eika Kapitalforvaltning's shareholding in the company or divest it altogether. Exclusion from investment is considered an action of last resort, to be used when companies show no willingness to improve or fail to meet Eika Kapitalforvaltning's expectations.

Further details of Eika Kapitalforvaltning's guidelines for responsible investment and integration of sustainability risk are available in Norwegian at: <https://www.eikakapitalforvaltning.no/fond/ansvarlige-investeringer>

Responsible lending

Eika Boligkreditt aims to be a responsible lender and help the local banks adequately fulfil their role as caring advisers for their customers. Responsible lending is important to prevent borrowers

assuming greater liabilities than they can service, and to help the local banks support the energy transition by providing their clients with information about sustainability and competitive solutions. Eika Boligkreditt provides residential mortgages to private individuals and mortgages to housing cooperatives. However, its approach to the two customer groups is slightly different.

The fundamental principle of sustainable mortgage lending in the private market is further established in the local banks' sustainable lending strategies and their credit policies with respect to private customers. These requirements are operationalised through Eika Boligkreditt's credit strategy, which describes specific requirements relating to anti-money laundering (AML), the black economy, loan-to-value (LTV) ratio and the customer's risk classification. In this way, the local banks – in partnership with Eika Boligkreditt – help ensure that customers do not take on more debt than they are able to bear.

The local banks also advise customers not to take out loans for certain purposes. This applies, for example, if the customer wishes to borrow money to send to a person or persons unknown, to trigger payment of lottery prizes and inheritances, or other typical scamming methods.

Non-performing engagements

Pursuant to IFRS 9, provision for losses must be recognised on the basis of the expected credit loss indicated by relevant information available at the reporting date. The retail market is less exposed to losses on lending than other sectors. The company's lending is confined to residential mortgages with a generally low LTV ratio, and is therefore less exposed to loss.



According to Article 178 of the Capital Requirements Regulation (EU) No. 575/2013, an engagement shall be deemed to be in default if a claim is overdue by more than 90 days and the amount is not immaterial (payment default), or if the counterparty is highly unlikely to be able to meet their obligations with respect to the bank (other delinquency). The company had no engagements overdue by more than 90 days at 31 December 2025. Other delinquencies at 31 December 2025 totalled NOK 20.6 million, equivalent to 0.02 per cent of gross lending.



Loss in the accounts is calculated on the basis of the loss model set out in IFRS 9. Non-performing engagements are presented in step 3, where an individual impairment is to be carried out per customer without the use of models. Credit guarantees provided by the owner banks, in combination with the low LTV ratio in the cover pool, reduce the provision for loss. The company has calculated an expected loss on residential mortgages of NOK 2.5 million at 31 December 2025, compared with NOK 2.7 million at 31 December 2024. As a result of credit guarantees from the owner banks, amounting to NOK 2.2 billion at 31 December 2025, the company recognised no accounting loss in the fourth quarter 2025.

Shared credit handbook

The banks in the Eika Alliance have established a shared credit handbook, whose purpose is to reduce the volume of work and the risk of the individual bank not being sufficiently up to date with respect to compliance with laws and regulations. Eika Boligkreditt and the banks began using the shared credit handbook when it was launched at the start of 2023. The credit handbook is updated regularly and as needed, most recently in the second quarter of 2025.

Norwegian Lending Regulation

Both the banks and Eika Boligkreditt are subject to the Norwegian Lending Regulation and follow up their compliance with it. The Lending Regulation's main requirements are:

- **Debt servicing capacity:** The lender must calculate the borrower's ability to service the debt, based on their income and all relevant expenses, including interest and loan principal repayments, and normal living expenses. In assessing the mortgagor's ability to service the mortgage, the mortgagee must allow for an increase of a minimum of three percentage points from the relevant interest rate. The mortgagor's payable interest rate and the increase in the interest rate included in the calculation cannot be less than 7 per cent.
- **Debt-to-asset ratio:** Total debt must not exceed five times the mortgagor's annual income.
- **Loan-to-value ratio:** On the date granted, mortgages may not exceed 90 per cent of a reasonable valuation of the residential property concerned.
- **Instalments:** For mortgages that exceed 60 per cent of the residential property's value, the mortgagee must require annual repayments equivalent to at least the lower of 2.5 per cent of the loan granted and the amount that the instalments would have come to for an annuity loan with a 30-year repayment term.

The flexibility quota allows a mortgagee to grant mortgages which fall short of the requirements in the Norwegian Lending Regulation for up to 10 per cent of the total mortgages it grants per quarter outside Oslo, and 8 per cent in Oslo. This is followed up and reported at an aggregated level, which means the reporting must cover both mortgages carried on the bank's balance sheet and those which are placed with Eika Boligkreditt.

The Eika School

The alliance has its own Eika School, which is a service for all employees at member banks. Over many years, the Eika School has built up a course programme for bank employees and managers, with a strong focus on active customer care. At the same time, through relevant and targeted tuition, in partnership with the banks and the product companies, students are provided with training that supports Eika's vision as well as broader, sector-wide requirements. The Eika School both produces itself and purchases from third parties training courses relevant for alliance employees. The Eika School offers courses in leadership, anti-money laundering, data privacy and IT security.

Customer complaints

As a general rule, Eika Boligkreditt is not in direct contact with the end customer. By agreement, the bank is the intermediary between Eika Boligkreditt and the customer and thereby the point of contact for the latter. If a customer of the bank wants to make a complaint about aspects of a mortgage held by Eika Boligkreditt, they must do so in writing to the bank. If requested, the bank is required to give the customer information in writing about its complaints-handling procedures, including details about how to complain.

A complaint received by the distributor bank which concerns Eika Boligkreditt must be forwarded in writing to the latter. If the customer has completed the complaint form made available by the individual bank, this is passed on in its entirety to Eika Boligkreditt. The complaint must include the grounds for making it and other possible details relevant to the case.

Eika Boligkreditt has well-established complaints procedures, which are readily accessible to customers. All cases are dealt with by dedicated complaints staff. The banks also conduct quarterly reviews of lessons learnt from complaints in their own internal complaints committees. These assess the need to change policies, routines, marketing and products.

The management system for the product areas is evaluated annually, on the basis of complaints and incidents in the preceding year. No customer complaints were received in 2025. The last time the company received a customer complaint was in 2023.

Loan-to-value (LTV) ratio

As a general rule, loans must be secured with a first preferred mortgage on the main mortgaged property. To the extent that a second preferred mortgage is involved, the sum of the first and second preferred mortgages must not exceed 75 per cent of the mortgaged property's value for residential properties and 50 per cent for holiday homes. At 31 December 2025, the average LTV ratio in the cover pool was 54.07 per cent.

Residence in Norway

The company's credit handbook specifies that, as a general rule, all mortgagors in Eika Boligkreditt must be private customers, but mortgage finance may also be extended in exceptional circumstances to housing cooperatives. A further condition is that lending must be for residential mortgages, and must therefore be distinguished from commercial real estate. With respect to private mortgagors, a fundamental requirement is that the mortgage sought can be serviced from income which does not derive from the mortgaged property.



Pursuant to Norwegian law, the mortgagor(s) must be an adult and legally competent at the origination of the mortgage. This means that a mortgagor cannot be under 18 years of age (a minor) or placed under legal guardianship (see section 1 of the Norwegian Guardianship Act). No absolute upper age limit has been set for mortgagors. Mortgagors must also be permanently resident in Norway.

Mortgages for housing cooperatives

Eika Boligkreditt also finances mortgages for housing cooperatives, but these differ in certain respects from ordinary residential mortgages for private individuals. This type of financing may, for example, entail a somewhat higher risk concentration. As one of the few issuers of covered bonds offering this type of financing, Eika Boligkreditt has therefore chosen to maintain strict standards related to a strong financial position, many residential units and a very low LTV ratio. At 31 December 2025, the average LTV ratio for this type of mortgage in Eika Boligkreditt was 28.9 per cent.

Green residential mortgages

The Norwegian banking market is highly competitive. If the banks are to win the competition for customers, Eika Boligkreditt must offer competitive products that encourage customers to behave in a climate- and environment-friendly way. Eika Boligkreditt offers green residential mortgages. This product will be continuously developed to ensure it is always relevant in the market. To qualify for one of our green residential mortgages, the property in question must meet the following requirements: energy class A or B. We offer green residential mortgages in connection with the purchase or construction of environment-friendly homes. At 31 December 2025, Eika Boligkreditt's cover pool contained 2 112 green residential mortgages, worth a total of NOK 6.81 billion. Green residential mortgages for the upgrading of existing homes to a higher environmental standard, as well as for environment-friendly initiatives resulting in a reduction in energy consumption of at least 30 per cent, were launched in the first quarter of 2021. These are also included in the above-mentioned figure.

Green residences

Eika Boligkreditt has analysed its cover pool to identify the energy-efficient properties that meet the requirements set in the green bond framework, popularly called "green residences". These criteria are based on building standards, energy certificates and refurbishments which provide a minimum 30 per cent improvement in the unit's energy efficiency. Based on this analysis, there were 9 609 green residential units in the cover pool at 31 December 2025 (8 270 at 31 December 2024), as well as 33 green housing cooperatives, out of a total of 51 285 residential units and 168 housing cooperatives (excluding holiday houses/apartments and additional collateral).

In the analyses of the lending portfolio's climate footprint, the calculations reflect the company's financing share (LTV) of each underlying residence. This provides a more accurate picture of the company's climate footprint and improvements in energy efficiency. Eika Boligkreditt's overall portfolio had an estimated annual energy requirement of 878 GWh in 2025 (2024: 805 GWh). The mortgage-financed share of the green residences in the cover pool reduced the carbon footprint of residential units financed by mortgages from Eika Boligkreditt by 10 866 tonnes of CO₂ per annum (2024: 8 331 tonnes of CO₂) compared with what it would have been if the energy efficiency of the green residences had matched the average in Norway. Access to the complete analysis is [available here](#).

Eika Boligkreditt has performed this analysis primarily because measuring the climate footprint of the assets financed by the company's mortgages represents a first step towards fulfilling its ambition of reducing that footprint over time. The analysis results will provide input to processes under way in the Eika Alliance with the aim of incorporating climate risk and climate footprint in its credit processes. A secondary motive for such an analysis is to provide a key element in a green bond framework which the company can use for issuing green bonds.

Measuring climate footprint and risk associated with the residences in the cover pool

In 2020, Eika Boligkreditt started working to establish an internal measurement and reporting regime for continuous monitoring of developments both in the climate footprint mentioned above and in the physical climate risk facing residential properties in the cover pool. The climate footprint of homes in the cover pool is

calculated using the method set out in Finance Norway's "Guide to the Calculation of Financed Greenhouse Gas Emissions" for residential mortgages. The guide has been prepared by Finance Norway's central administration in partnership with a number of the organisation's members. The purpose of the guide is to help standardise the way in which Norwegian financial institutions calculate their financed greenhouse gas emissions.

Eika Boligkreditt utilises energy and climate risk data supplied by Eiendomsverdi in its analyses. Every quarter, the residential mortgage portfolio is compared against Eiendomsverdi's registers to obtain updated market values for the residences as well as data on such variables as energy class, area, TEC standard and selected environmental factors per residence. Climate risk data provided by Eiendomsverdi is, in turn, sourced from the Norwegian Mapping Authority, the Norwegian Water Resources and Energy Directorate (NVE) and the Norwegian Geotechnical Institute (NGI).

As mentioned in the previous section, both the total climate footprint and the energy saving made by green residences in the portfolio are estimated on the basis of Eika Boligkreditt's LTV share in the residence. If the company finances 50 per cent of the LTV in a residence, for example, its climate footprint is estimated as half of that residence's total footprint. This method is also used to estimate the energy saving from green residences. This method reflects a desire to highlight the marginal climate footprint and energy saving contributed by each NOK financed by Eika Boligkreditt.

The company also works actively to map the physical climate risk posed by the mortgage collateral in its cover pool. This work aims

initially to identify which residences are vulnerable to damage today and in the future as a result of natural disasters such as floods, landslides and extreme weather events.



Hazard maps are prepared by the Norwegian Water Resources and Energy Directorate (NVE) for quick clay, flooding and landslides in steep terrain, and by the Norwegian Mapping Authority for storm surges (sea levels). The table below breaks down the overall loan value of the mortgage collateral in Eika Boligkreditt's residential mortgage portfolio by the various hazard zone categories.

Physical climate risk

(Figures in NOK million)		2025	Accumulated	2024
Flood zone		2 730	2 730	2 808
Flood zone	20 years	563	563	620
Flood zone	50 years	124	688	143
Flood zone	100 years	184	872	188
Flood zone	200 years	771	1 644	818
Flood zone	500 years	233	1 878	211
Flood zone	1000 years	852	2 730	828
Sea level		1 074	1 074	1 263
Storm surge	20 years	554	554	660
Storm surge	200 years	330	885	396
Storm surge	1000 years	189	1 074	207
Landslide		658	658	657
Mountain danger zone	100 years	48	48	29
Mountain danger zone	1000 years	221	270	243
Mountain danger zone	5000 years	388	658	385
Quick clay		3 649	3 649	3 312
Hazard level high		338	338	253
Hazard level medium		1603	1 942	1 539
Hazard level low		1707	3 649	1 520

Where a year is stated in the hazard zone maps, it denotes how often the risk concerned is expected to materialise and affect buildings in this zone. As demonstrated in the overview above, the collateral in

the company's portfolio has a relatively low exposure to climate-related risks with the highest probability factor.

In areas where climate change is expected to lead to water levels rising by more than 20 per cent, flood zones corresponding to a 200-year flood in 2100 are drawn up. The company's exposure rises by NOK 272 million (from NOK 1 645 million to NOK 1 917 million), an increase of some 17 per cent. Similar calculations are made for storm surge hazard zones in 2050 and 2090. Exposure to a 200-year storm surge in 2090 is calculated at NOK 1 426 million, which corresponds to a rise of NOK 541 million from today's level of NOK 885 million. This is an increase of almost 60 per cent. To help the banks make informed decisions, an overall risk score is awarded on the basis of a comprehensive assessment of all the factors involved. This score makes it easy to compare the risk related to the various properties. The aim is for this to help the banks make sustainable decisions.

Eiendomsverdi has allocated a risk score to the various physical risk scenarios, as well as a total risk score for physical risk. The scale runs from zero to 6, with 6 representing the highest level of risk. The score is based primarily on 1) the extent to which the property is impacted, and 2) the probability of the various scenarios coming to pass. Damage from natural perils covered by the Norwegian Natural Perils Pool (Norsk Naturskadepool) is distributed pro rata between the member insurance companies in accordance with their market share. This method ensures that individual insurance companies are not heavily impacted by natural disasters. However, this arrangement also prevents premiums being differentiated by the risk posed to real property. The Norwegian Natural Perils Pool was established



by the government in 1979. It covers damage to real property as a result of storms, floods, landslides, storm surges, earthquakes and volcanic eruptions. The insurance companies settle claims between themselves through the scheme, while insurance customers deal exclusively with their own insurance provider. Weather-related water damage has become more common in recent years and is not covered by the Norwegian Natural Perils Pool. According to the

climate report that Finance Norway published in April 2025, water penetration from outdoors and blocked drains account for almost half of the total compensation paid out for nature and weather-related damage in the previous decade (2015–2024). The total amount of compensation paid exceeded NOK 38 billion (CPI-adjusted for buildings and contents). Damage resulting directly from rapid rain bursts is differentiated by price. For example, insurance premiums

are higher for houses with flat roofs than for those with pitched roofs. This is because flat-roofed houses suffer more water damage. If rapid rain bursts cause rivers to break their banks, claims arising from such flooding will be settled through the Norwegian Natural Perils Pool.

The Norwegian Mortgagee Guarantee Pool (Pantavergarantipoolen) is a collaboration in the insurance sector which aims to safeguard mortgagees (financial institutions or residential mortgage lenders) if a mortgagor has failed to secure the insurance they are required to hold. The guarantee replaces insurance certificates for real property with a normal sales value of NOK 12 million or less, and provides the mortgagee with compensation even if the mortgagor has neglected to secure or maintain insurance. This scheme evens out this risk between the insurance companies. Most companies offering fire insurance are mortgagee guarantee pool members.

According to Eika Boligkreditt's mortgage terms, the mortgaged property must be insured. As a consequence of the insurance pools described above, the general rule is that the financial risk associated with natural perils falls on the insurance sector and that proactive risk management related to physical climate risk for real property should be pursued by the insurance companies rather than by the mortgagee. The exception will be claims made on mortgage collateral where no insurance is in place and which is not covered by the mortgagee guarantee pool. No cases in Eika Boligkreditt have led to identified loss. The company wants the residual physical risk in its residential mortgage portfolio to be low, and feels this has been achieved through a requirement in its mortgage terms that the mortgaged property be insured.

Financial crime

Eika Boligkreditt regards combating financial crime as an important part of its corporate social responsibility (CSR). The purpose of this work in financial institutions is to protect the integrity and stability of the international financial system, counter the financing of terrorism and make it harder for criminals to benefit from their crimes. As a credit institution, Eika Boligkreditt has a statutory reporting obligation pursuant to the anti-money laundering (AML) regulations and is also subject to the statutory regulations relating to economic and other sanctions. In its collaboration agreement with the owner banks, the company has outsourced the implementation of customer-related measures and associated services related to the AML and sanctions regulations in order to ensure that its obligations pursuant to these regulations are discharged by the owner banks as distributors. Eika Boligkreditt has established policies to combat money laundering and the financing of terrorism as well as internal routines for continuous follow-up of customer relationships and transactions in order to identify possible suspicious transactions pursuant to the AML regulations. The company has established electronic monitoring which regularly provides notification of suspicious transactions. These are then followed up, initially with the relevant bank, and if necessary reported to the National Authority for Investigation and Prosecution of Economic and Environmental Crime in Norway (Økokrim). The company reported 54 cases to Økokrim in 2025. Eika Boligkreditt has appointed its own AML Officer, who has special responsibility for following up the AML and sanctions regulations.

Ethics and anti-corruption

Along with the rest of the Eika Alliance, Eika Boligkreditt depends on maintaining public trust and a good reputation. A great responsibility

accordingly rests both on the company and on the individual employee to act ethically towards customers, owner banks, investors, partners, colleagues and the world at large. The purpose of the ethical guidelines (code of conduct) is to describe the company's ethical standards.

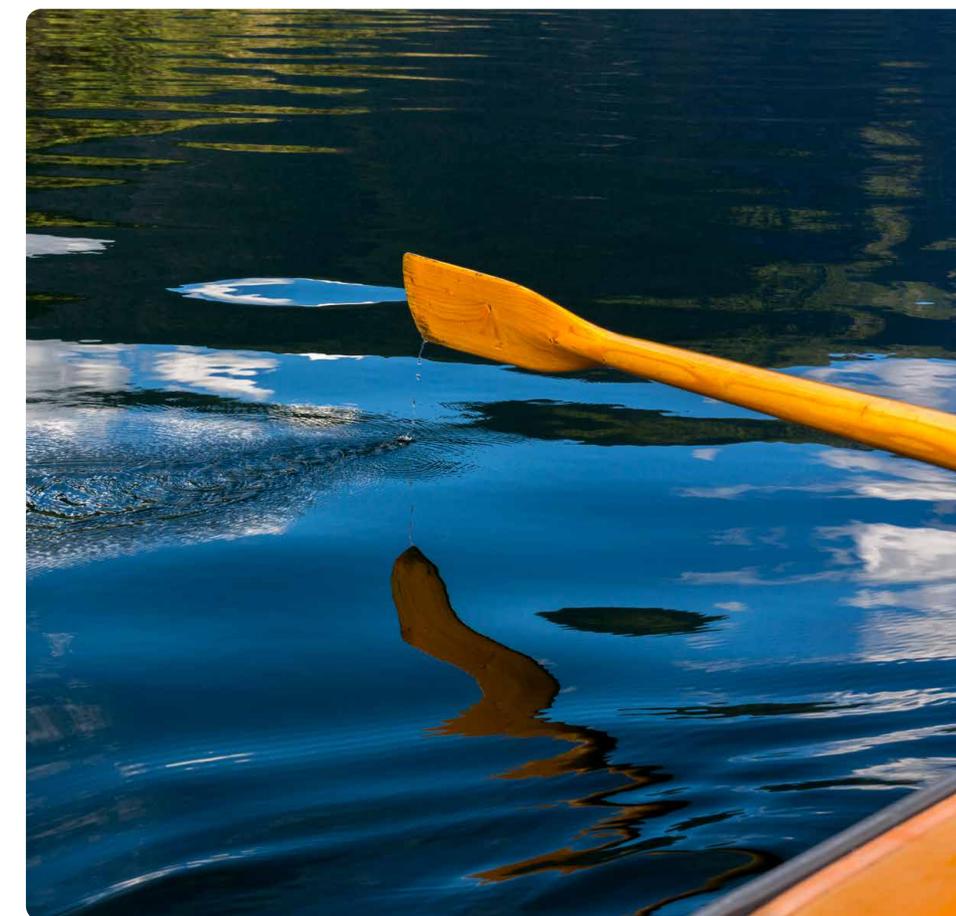
All Eika Boligkreditt's employees must behave and work in compliance with applicable legislation, statutory regulations and internal guidelines. They are all expected to perform their work in an ethical and socially acceptable manner, and in line with the company's core values of being reliable, engaged and brave.

In any given situation, the ethical response is often not entirely clear cut. As a possible guide, the following questions should be answered with an unqualified "yes":

- Would I dislike it if management and my co-workers found out about this?
- Could this in any way undermine trust in Eika Boligkreditt or the alliance if it were to be reported in the media?
- Could the action conflict with the interests I am charged with protecting as an employee of Eika Boligkreditt, or be perceived as a benefit I am receiving by virtue of my position?

The guidelines regulate such matters as the individual employee's relationship with customers, suppliers, competitors and the world at large. All employees must avoid forming any kind of dependent relationship with customers or business connections, and must be fully conscious of attempts at corruption or forms of influence peddling. The code of conduct makes the company's zero tolerance of corruption clear, and employees must in no circumstances give

or receive any form of inappropriate benefit – direct or indirect – through or in connection with Eika Boligkreditt's business operations. All new employees are required to familiarise themselves with the code of conduct as part of their onboarding process. Access to the company's code of conduct is [available here](#).



In addition to its code of conduct, the company has established a separate policy for the reporting of wrongdoing (whistleblowing policy). Eika Boligkreditt believes that openness and good communication in the organisation promote the workplace culture. The company therefore wishes to facilitate a corporate culture where wrongdoing (also known as censurable conditions) and irregularities are reported, discussed and resolved. The whistleblowing procedure, which complies with the requirements of Norway's Working Environment Act and Transparency Act, helps to support an open culture where trust and dialogue prevail between employees and managers. This procedure is updated as required to comply with new provisions for reporting irregularities in the business. Its purpose is to reduce the risk of internal wrongdoing and to take care of the employee's right and duty to voice their concerns and blow the whistle on censurable conditions in the workplace. The procedure can therefore help to promote respect for fundamental human rights and decent working conditions in the company. Examples of irregularities which could form the basis for whistleblowing are provided in the procedure. These include inappropriate behaviour, corruption, illegal acts, financial crime, unethical or damaging activity, or breaches of other ethical norms, fundamental human rights and decent working conditions. The whistleblowing procedure also makes provision for employees to notify anonymously if they so wish. Eika Boligkreditt received no whistleblowing reports in 2025. A breakdown of the whistleblowing reports received in the past three years is presented below.

Whistleblowing reports received	2023	2024	2025
No.	-	-	-



Environment- and climate-friendly operations

Eika Boligkreditt wishes to have the smallest possible adverse impact on the natural environment, and entered into an agreement in 2013 with Cemasys, which has prepared a separate set of energy and climate accounts (environmental report) for the business.

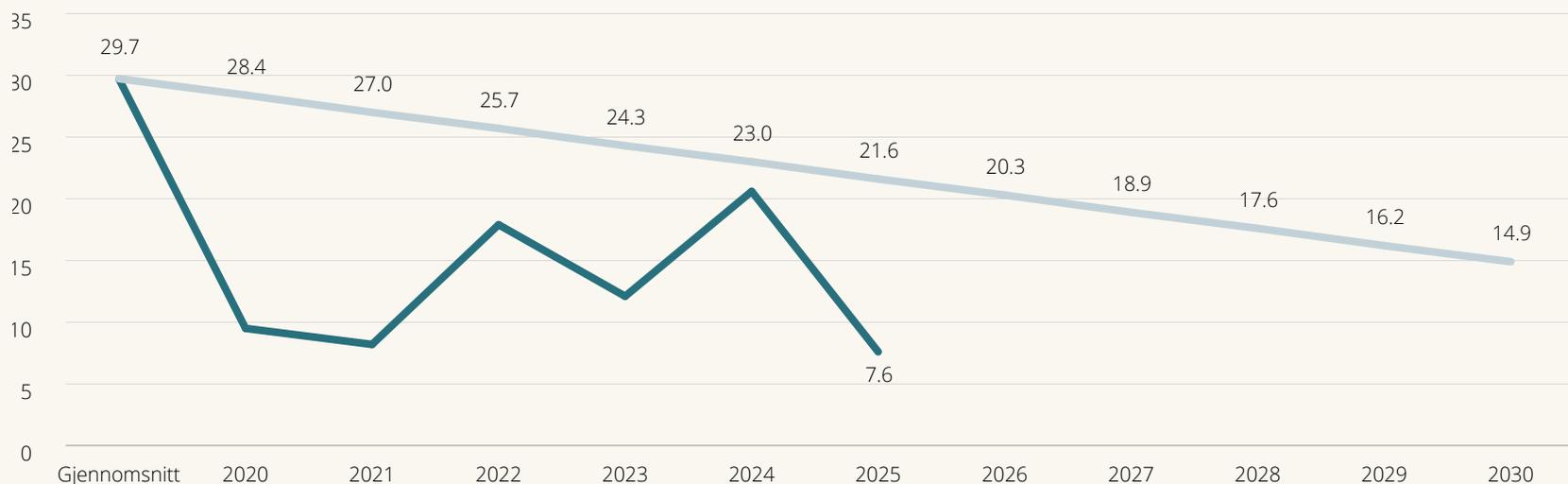
The company leases premises from Eika Gruppen, which obtained Eco-Lighthouse certification for its offices for the first time in 2021. Among other things, the Eco-Lighthouse scheme sets standards for HSE, procurements, energy consumption and waste management. Eco-Lighthouse certification must be renewed every three years. Eika Gruppen was recertified in 2024.

The owner banks are widely spread geographically, which has been a contributory factor in Eika Boligkreditt's extensive and growing use of video and web conferencing in connection with training and information flow. This not only safeguards the environment but also reduces unnecessary travel time and strain in a busy day.

Eika Boligkreditt has a conscious attitude to the use of paper and electronic templates and documents, as well as to postage costs. Reducing paper consumption to a necessary minimum is a clear objective.

Goal annual GHG emissions towards 2030

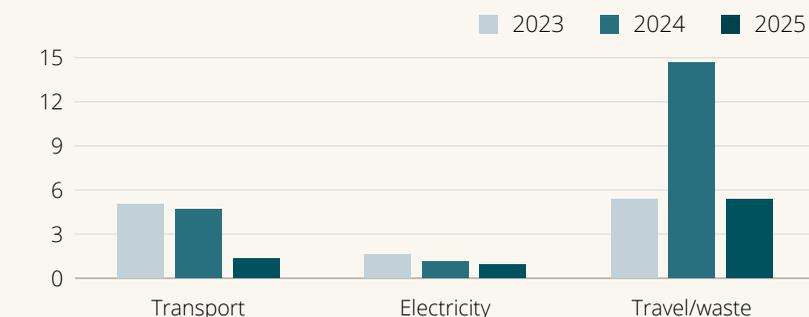
Tonnes of carbon equivalent



Annual GHG emissions

Tonnes of carbon equivalent

	2023	2024	2025
Transport	5.0	4.7	1.3
Electricity	1.6	1.1	0.9
Travel/waste	5.4	14.7	5.4
Total	12.1	20.6	7.6



Overviews of the company's greenhouse gas (GHG) emissions and energy consumption have been prepared for 2023, 2024 and 2025. These analyses are based on direct and indirect usage related to Eika Boligkreditt's activities. The company's total GHG emissions in 2025 are estimated to equal 7.6 tonnes of carbon equivalents (tCO₂e). This represents a decrease of 62 per cent compared with 2024. The change relates primarily to the transition to electric vehicles for managerial staff and a reduction in business travel. The board has established a management indicator for the company's overall GHG emissions (Scope 1, Scope 2 and Scope 3 business travel and waste).

The targeted trajectory aims for a 50 per cent reduction in emissions in the years to 2030 compared with the average for the period 2012–2019. Access to the complete analysis is [available here](#). The company includes its financed emissions in the climate analysis.

To ensure that the 2030 target is met, the company has set annual sub-targets. For 2025, the sub-target was 21.6 tonnes of carbon equivalents (CO₂e). The climate footprint provides a general overview of the organisation's GHG emissions, converted into tonnes of carbon equivalents (tCO₂e), and rests on information sourced from

both internal and external systems. This analysis has been conducted in accordance with the GHG Protocol Initiative (GHG Protocol), an international standard developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). It ranks today as the most important standard for measuring an enterprise's GHG emissions. The protocol divides the amounts released into three main categories or scopes, which include both direct and indirect emissions. Reporting takes account of the following greenhouse gases: CO₂, CH₄ (methane), N₂O (nitrous oxide), SF₆, NF₃, HFCs and PFCs.



Responsible procurement

Eika Boligkreditt's guidelines for procurement, order placement and contracting establish principles intended to ensure that the company's purchases include documented corporate social responsibility.

Eika Boligkreditt's procurement must accord with the following general principles:

- Purchases must be environment-friendly and sustainable, and must focus on the product's lifespan and lifecycle, for example with respect to recycling.
- The company must ensure that contracts for the purchase of goods and services are entered into on the best possible terms, and its purchases must be as cost-effective as possible.
- Eika Boligkreditt must maintain the integrity of its procurement processes in relation to applicable regulations, and primarily make purchases on the basis of competitive tendering.
- Procurement processes must meet requirements for equal treatment, predictability, transparency and verifiability.
- In its procurement processes, Eika Boligkreditt must ensure that no questions can be raised concerning conflicts of interest arising from the relationship between its employees and the supplier company or their personal interests. The company has established a policy for dealing with conflicts of interest.

Eika Boligkreditt's suppliers must comply with national and international legislation and regulations, as well as internationally recognised principles and guidelines. These include provisions related to human and labour rights, the environment, corruption, AML and the financing of terrorism. They must also ensure that any subcontractors comply with the same principles and rules.

Suppliers must self-certify that they comply with the obligations specified in the guidelines, and have a duty to notify Eika Boligkreditt in the event of actual or suspected breaches of these. Breach of these provisions may be grounds for cancelling the contract concerned. Access to the policy is [available here](#).

Eika Gruppen is both a major supplier to Eika Boligkreditt and the Eika banks, and responsible for substantial procurements on their behalf. Eika Gruppen has established procurement procedures that also cover purchases made on behalf of Eika Boligkreditt. Eika Gruppen is certified in accordance with the Eco-Lighthouse scheme. Part of the certification process relates to procurement processes and suppliers. As a result of the Eco-Lighthouse certification of Eika Gruppen AS, a substantial proportion of purchases made in the Eika Alliance will be quality-assured to this standard.

Pursuant to the Norwegian Transparency Act, the company is required to conduct due diligence assessments in line with the OECD's Guidelines for Multinational Enterprises in order to safeguard fundamental human rights and decent working conditions in its operations. Due diligence may be described as a process whereby a company identifies, prevents, restricts and accounts for its handling of existing and potential negative consequences of its business. Such assessments must be carried out regularly and be proportionate to the undertaking's size and nature, the context in which it operates, and the level of seriousness and probability of negative consequences for fundamental human rights and decent working conditions. As part of the process, Eika Boligkreditt identifies and assesses actual and potential negative consequences for fundamental human rights and decent working conditions which its



business has either caused or contributed to, or which are directly related to its business, products or services through the value chain or business partners.

The due diligence processes are broadly entrenched in the company, and all managers provide annual confirmation that the requirements of the Transparency Act have been met in their area of activity. The company's statement on due diligence, pursuant to the Norwegian Transparency Act, may be viewed on the [company's website](#).

VSME report 2025

General information

1. Basis for preparation (B1)	39
2. Strategy: business model and sustainability – related initiatives (C1)	40
3. Practices, policies and future initiatives for transitioning towards a more sustainable economy (B2, C2)	41

Environment

1. Energy and greenhouse gas emissions (B3)	44
2. GHG reduction targets and climate transition (C3)	45
3. Climate risks (C4)	45
4. Resource use, circular economy and waste management (B7)	46

Social indicators

1. Workforce – general characteristics (B8) and additional (general) workforce characteristics (C5)	47
2. Workforce – health and safety (B9)	48
3. Workforce – remuneration, collective bargaining and training (B10)	48
4. Additional own workforce information – human rights policies and processes (C6) and severe negative human rights incidents (C7)	50

Business conduct

1. Convictions and fines for corruption and bribery (B11)	51
2. Revenue from certain sectors and exclusion from EU reference benchmarks	51
3. Gender diversity ratio in the governance body (C9)	51

General information

1. Basis for preparation (B1)

This report has been prepared in accordance with the VSME standard's basic module and comprehensive module, and primarily covers the enterprise's sustainability-related activities in the reporting period. The company's supply chain is described in the comprehensive module section C1. However, the names of individual suppliers have been deliberately omitted, since this is considered to be sensitive business information. The sustainability report has been prepared on an individual basis.

Eika Boligkreditt is registered as a limited liability company and operates in NACE code 64.190. In 2025, the business had total assets of NOK 135 031 198 840 and interest income of NOK 6 087 474 583. At 31 December 2025, it employed 21 people.

Eika Boligkreditt's green bond framework is quality assured by means of third-party assessment by ISS-Corporate.

The company leases premises from Eika Gruppen, which obtained Eco-Lighthouse certification for its offices for the first time in 2021. Among other things, the Eco-Lighthouse scheme sets standards for HSE, procurement, energy consumption and waste management. Eco-Lighthouse certification must be renewed every three years. Eika Gruppen was recertified in 2024.

Eika Boligkreditt is located at the following address in Oslo:

Address	Postcode	City	Country	Coordinates
Parkveien 61	0254	Oslo	Norway	59.91456104502185, 10.721230354096242



2. Strategy: business model and sustainability – related initiatives (C1)

Eika Boligkreditt is a credit institution which, at 31 December 2025, was owned by 50 local banks. Its principal purpose is to provide its owner banks with access to long-term, competitive funding. The company is licensed as a credit institution, and finances the local banks by issuing internationally rated covered bonds. By virtue of its size, Eika Boligkreditt is able to raise loans in both Norwegian and international financial markets, and to seek financing wherever the best market terms can be obtained. Eika Boligkreditt ensures that the local banks have access to financing on roughly the same terms as the major banks in the Norwegian market. This helps the local banks to obtain competitive terms on their residential mortgages.

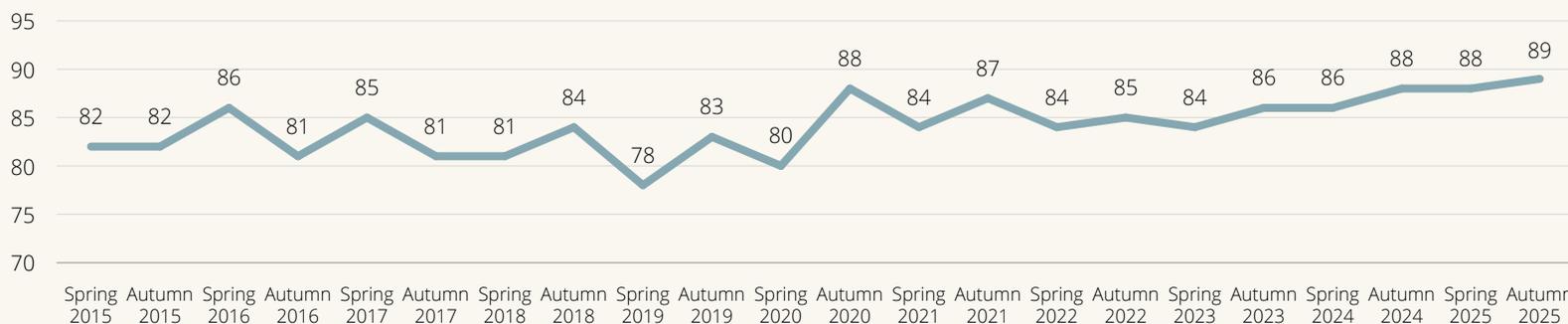
The company's value chain primarily comprises ICT and operational services, which are supplied by Eika Gruppen as well as some central ICT suppliers. Eika Gruppen administers most of Eika Boligkreditt's purchasing agreements, while day-to-day supplier dialogue takes place via scheduled status meetings and the follow-up of deliverables. The downstream value chain comprises the owner banks, which distribute residential mortgages on behalf of Eika Boligkreditt, as well as investors that finance the business through the purchase of bonds.

Eika Boligkreditt as a lender

The company has a clear goal of being predictable and providing a high level of transparency with regard to the processes and changes which occur within the applicable framework. This is achieved in part through good and clear communication and through placing the needs and risk exposure of the banks at centre stage. A high level of availability and good correspondence between promise

I am well pleased with the products and services our bank receives from Eika Boligkreditt

Best score is 100



and performance are also crucial factors. Eika Boligkreditt works actively to maintain a high score in the annual alliance survey, which measures the satisfaction of the owner banks with the company's deliveries in terms of product and service quality.

Priority is given to measures in areas where opportunities for improvement have been identified. Eika Boligkreditt's ambitious goal for overall satisfaction among the owner banks is a score of 80 points or more out of 100. The most recent assessment, carried out in the autumn of 2025, gave the company a score of 89 points.

Sustainability in strategy and management

Sustainability is an integrated part of Eika Boligkreditt's strategy, management model and risk processes. The company plays a key role in the Eika Alliance's combined sustainability efforts.

This includes facilitating climate-efficient residential property financing and reduced risk in the owner banks' portfolios. As part of this endeavour, Eika Boligkreditt has established a green bond framework, which underpins the company's green financing. The framework makes it possible to issue green bonds, with the capital raised being earmarked for green lending. To date, the company has issued two green covered bonds, in 2021 and 2022, both worth EUR 500 million, and considers the framework to be an important tool in its financing strategy. In addition, Eika Boligkreditt issued a green senior unsecured loan worth NOK 500 million in June 2025. Green bonds give the company access to a broader pool of investors, which can reduce the risk associated with the issue of bonds. Demand for green bonds is high in both Norwegian and international markets, and is expected to increase further in the years ahead.



The board of directors has addressed CSR and ESG matters at all its strategy meetings since 2018. Climate risk was incorporated into the board's work in 2020. This includes not only strategy discussions but also the establishment of systems to measure the business's climate footprint. In the same year, climate risk was included in the company's risk strategy. The board discusses the risk strategy annually and receives quarterly risk reports in which climate risk forms a key element in the assessment basis. Eika Boligkreditt's board of directors has also discussed climate and sustainability risk in connection with the company's internal capital adequacy assessment process (ICAAP) and publication of its Pillar 3 disclosure.

Each department manager in Eika Boligkreditt is responsible for identifying and implementing measures to ensure prudent risk management in the sustainability area for their department. The company has elected to integrate sustainability in the various risk

management strategies and work processes, rather than establishing a separate sustainability risk management strategy. Eika Boligkreditt believes this to be the best way to ensure adequate progress and drive implementation in its sustainability efforts. The risk and compliance department also has a responsibility to check that the risk framework is being complied with as specified in company's risk strategy.

In 2021, the company started mapping climate risk in its cover pool. This is done through the collection of quarterly data from Eiendomsverdi, which provides information on energy rating, primary energy needs, climate footprint and exposure to climate-related hazards. This data strengthens the basis on which decisions relating to sustainability and risk are incorporated into the credit management process, and makes the company better equipped to assess and manage climate-related issues in the years ahead.

Although most of the electricity supply in Norway derives from climate-friendly hydropower, there is still much to be gained from making homes and other buildings more energy efficient. Increased energy efficiency reduces energy consumption, emissions and household costs, and frees up clean energy that may be used for other purposes. As mortgage distributors, the owner banks therefore play an important role by raising customer awareness of how energy-efficient homes can help reduce the climate footprint and promote more sustainable development.

3. Practices, policies and future initiatives for transitioning towards a more sustainable economy (B2, C2)

Eika Boligkreditt has introduced a number of procedures, policies and initiatives to support the transition to a more sustainable economy. These are described in the tables below.

Sustainability-related procedures/policies/future initiatives:		Are these accessible to the general public?	Do the procedures/policies/future initiatives have set targets?
Climate change	YES	YES	YES
Pollution	YES	YES	YES
Own workforce	YES	YES	YES
Workers in the value chain	YES	NO	NO
Affected communities	YES	YES	NO
Consumers and end users	YES	YES	NO
Business conduct	YES	NO	NO

	Procedure, policy or future initiative	Description	Associated target and responsible entity
Climate change	Shared climate ambition	The banks in the Eika Alliance have committed to the alliance's shared climate ambition, which provides a uniform direction for its climate-related activities. The ambition supports the banks' efforts to prioritise relevant actions, develop a basis for follow-up and contribute to a fair and gradual transition to net zero in 2050.	In order to set targets for greenhouse gas reductions, Eika Boligkreditt must constantly measure the climate footprint of new residential mortgages in the cover pool. The company has measured the climate footprint on a quarterly basis since 2020. The banks' working targets will help Eika Boligkreditt to set its own sub-targets and establish measures to realise the objective of net-zero emissions from its business activities no later than 2050. Responsibility: Board of directors
Climate change	Sustainability and our societal mission/ annual report	Annual measurements of the company's internal climate footprint have been conducted since 2012. In 2020, it was decided that the internal climate footprint should be reduced by 50 per cent in the years to 2030, from a benchmark defined as the average for the years 2012--2019.	Eika Boligkreditt aims to reduce its climate footprint by 50 per cent by 2030, compared with a historic reference level (2012-2019), and produce a combined maximum of 14.9 tonnes of carbon equivalents (CO ₂ e) by 2030. Responsibility: Board of directors
Climate change	Green bond framework	In 2021, Eika Boligkreditt established a green bond framework to finance the most energy-efficient homes in the cover pool. Read more about the green bond framework overleaf.	The company has established a strategic target that more than 20 per cent of new residential mortgages will finance energy-efficient residential units.
Own workforce	Code of Conduct	Eika Boligkreditt has zero tolerance for discrimination and harassment. The company has established procedures for the reporting of wrongdoing (whistle-blowing) and for how such reports must be handled.	

	Procedure, policy or future initiative	Description	Associated target and responsible entity
Own workforce	Sustainability and our societal mission/ annual report	Sustainability and corporate social responsibility strategy	1: Employee gender balance: Short term ≥ 30%. Long term ≥ 40%. 2: Employee satisfaction rate ≥ 80 (Index 0-100) Responsibility: Board of directors
Business conduct	Responsible investment	Eika Boligkreditt does not invest in companies excluded by the Norwegian Government Pension Fund Global (GPF). In addition, Eika Kapitalforvaltning informs Eika Boligkreditt about which companies and issuers it excludes. These companies are also excluded from the management of Eika Boligkreditt's liquidity portfolio. Read more about responsible investment here	
Business conduct	Responsible lending	Eika Boligkreditt aims to be a responsible lender and aid the local banks to provide caring and sustainable advice. Responsible lending is intended to prevent customers from borrowing more than they can repay, and support the local banks' efforts by providing information about sustainable and competitive solutions.	
Business conduct	Guidelines for procurement, order placement and contracting	Eika Boligkreditt performs due diligence on suppliers and business associates, in accordance with the requirements of the Norwegian Transparency Act and the company's established procurement principles. Due diligence must be performed before any new contracts are entered into, in connection with material changes or revisions of existing contracts, and where the level of risk indicates more detailed follow-up is required. Due diligence includes assessment of human rights compliance, working conditions and ESG risk. Under the terms of its service agreement, Eika Gruppen performs due diligence assessments for procurements that are applicable to the entire Eika Alliance.	The contract owner is responsible for performing and documenting due diligence, and following up any risk-mitigation measures. For contracts negotiated by Eika Gruppen under the service agreement, Eika Gruppen provides the necessary underlying data, while Eika Boligkreditt is responsible for making the final assessment and ensuring compliance with the requirements.

Green bond framework

Eika Boligkreditt introduced a green bond framework on 4 February 2021. The framework was updated on 2 October 2024. ING Bank was used as an adviser for the framework, ISS ESG conducted a third-party assessment, and Multiconsult has been the adviser for the climate-footprint analyses of the mortgage collateral in the cover pool that is subject to the framework's reporting requirements.

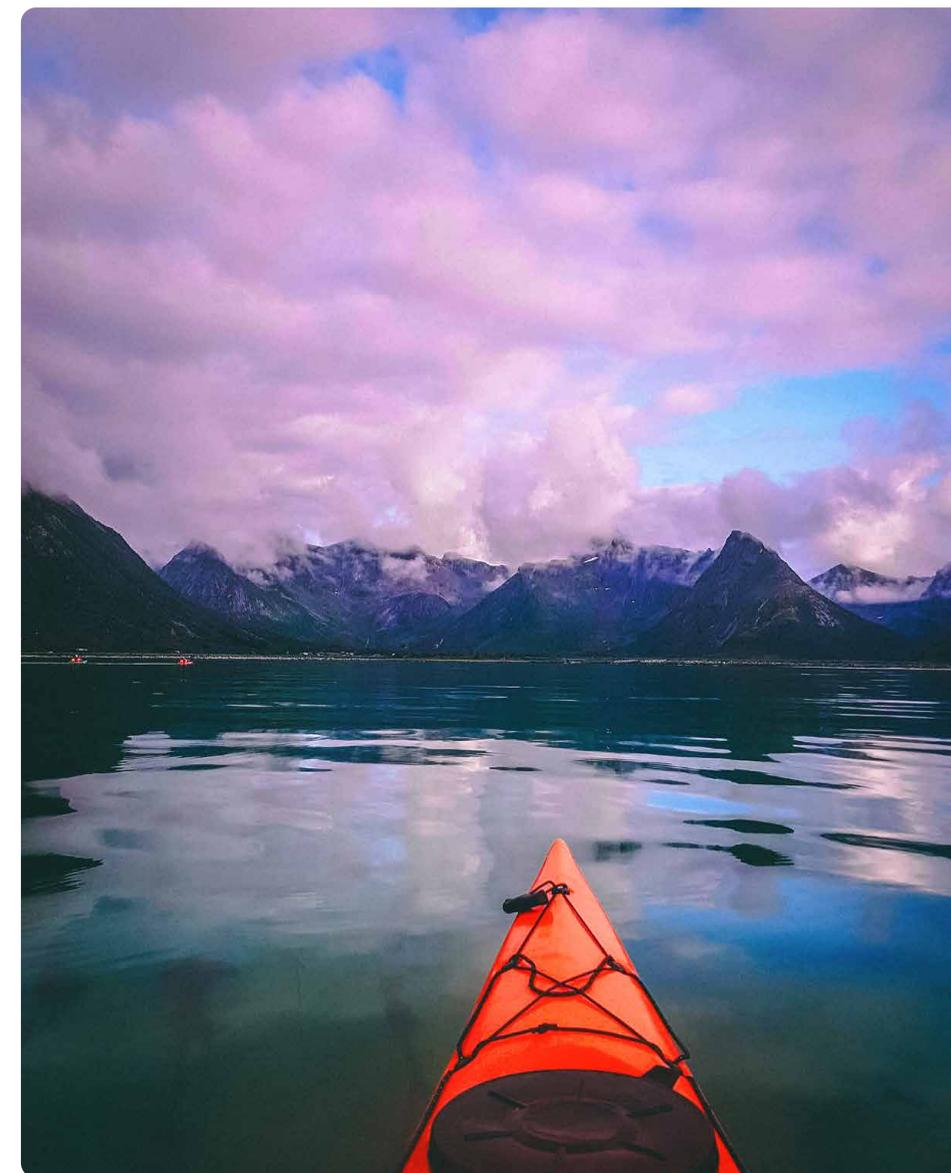
The purpose of the framework is to finance the most energy-efficient mortgage collateral in the cover pool through the issue of green bonds. Identification of the most energy-efficient mortgage collateral is based on the following criteria:

1. Newer residential properties – built in 2021 or later
 - a. Apartments with a calculated primary energy requirement that is at least 10 per cent lower than the requirement for a near-zero-energy building
 - b. Other small houses with a calculated primary energy requirement that is at least 10 per cent lower than the requirement for a near-zero-energy building
2. Older residential properties – built in 2020 or before
 - a. Residential units with a primary energy requirement among the best 15 per cent. Based on the building statistics for 2025, this includes buildings erected in accordance with the technical building regulations applicable from 2010 (TEK10) and those from 2017 (TEK17), as well as buildings with an energy rating of A or B.

Eika Boligkreditt has identified 9 642 residential mortgages, worth a total of NOK 24.6 billion, which meet these criteria. 21.5 per cent of the residential mortgages added to the cover pool at 31 December 2025 met the criteria set for energy-efficient residential units. The company has established a strategic target that more than 20 per cent of new residential mortgages will finance energy-efficient residential units. In 2025, only 17.7 per cent of new residential mortgages financed energy-efficient residential units. The target was therefore not met in the reporting year.

Clarification of the national definition of a near-zero-emission building was provided by the Norwegian government on 31 January 2023. The EU taxonomy distinguishes between requirements for existing (year of construction 2020 or earlier) and new (year of construction 2021 and later) buildings under the environmental goal of limiting GHG emissions. With respect to new buildings, the requirement in the EU taxonomy is an energy efficiency corresponding to near-zero-emission buildings minus 10 per cent. The distinction in the requirements for new and older buildings is the reason we updated our green bond regulations in 2024.

Eika Boligkreditt has issued three bonds within the green bond framework. 50 per cent of the green assets in the company's cover pool have been financed via these three bonds. The green bond framework builds on a portfolio principle, which states that the company must have more green assets in its balance sheet than bonds issued under the framework. The last time Eika Boligkreditt issued a bond under the green bond framework was on 16 June 2025.





Environment

1. Energy and greenhouse gas emissions (B3)

The business's energy consumption totalled 58.3 MWh. Consumption includes both electricity and district heating in premises that Eika Gruppen leases to Eika Boligkreditt. The energy consumption is calculated on the basis of the number of square metres that Eika Boligkreditt has at its disposal.

	Renewable (MWh)	Non-renewable (MWh)	Total energy consumption (MWh)
Electricity consumption (MWh)	43.0	2.1	45.1
District heating			13.2
Total			58.3

To calculate the percentage of renewable electricity consumed, we have used the average national share of renewables for the last three available years (2022–2024), which comes to 95.3 per cent. The figures have been obtained from the Norwegian Water Resources and Energy Directorate (NVE), which calculates the average share of renewable energy in Norway. There is no clear basis for calculating the share of renewable energy used for district heating. Hafslund Celsio publishes the annual energy mix for Oslo. However, the mix comprises multiple energy sources which are not divided into clear renewable/non-renewable categories. As a result, district heating consumption is reported at the aggregate level.

Eika Boligkreditt has total greenhouse gas (GHG) emissions of 10 408 tonnes of carbon equivalents (tCO₂e).

GHG emissions (tCO ₂ e)	2025
Scope 1	1.3
Scope 2 (location-based)	0.9
Scope 3	10 405
Waste	0.2
Business travel	5.1
Investments – financed emissions residential property	10 400
Total emissions (location-based)	10 408
Scope 2 (market-based)	10.1
Scope 3 – financed emissions residential property (market-based)	469 100
GHG intensity based on turnover	0.00017%



2. GHG reduction targets and climate transition (C3)

Targets for reduction in GHG emissions	Target year 2030	Baseline year (average 2012–2019)	Unit of measurement	Main actions to meet the targets
Location-based GHG emissions (Scope 1, Scope 2 and Scope 3 (business travel and waste))	14.9	29.7	Tonnes CO ₂ e	To ensure that the 2030 target is met, the company has set annual sub-targets. For 2025, the sub-target was 21.6 tonnes of carbon equivalents (CO ₂ e).

Eika Boligkreditt aims to reduce its climate footprint (Scope 1, Scope 2 and Scope 3 (business travel and waste)) in the period to 2030. The footprint must be reduced by 50 per cent by 2030 from a reference level set as the average of emissions in the period 2012–2019. In 2030, the company's GHG emissions must be less than 14.9 tCO₂e. The company will meet this target through annual sub-targets. In 2025, the sub-target was 21.6 tCO₂e. The company's actual emissions in 2025, excluding the residential mortgage portfolio, came to 7.6 tCO₂e. Since the target was set, Eika Boligkreditt has met every sub-target on the way to the 2030 target.

Although Eika Boligkreditt does not itself operate in business sectors with a substantial impact on the climate, it is indirectly exposed through financed emissions in the lending portfolio. In line with the Eika Alliance's ambition of net zero emissions by 2050, it has been decided to draw up a decarbonisation plan. The plan describes targets, actions and initiatives to gradually reduce the level of financed emissions, with a particular emphasis on energy-efficiency improvements in the residential mortgage portfolio.

The decarbonisation plan is due to be completed in 2026. It will subsequently be updated annually on the basis of new data and climate research. The plan will support the climate accounts and help

to identify and reduce emissions in line with regulatory expectations and the Paris Agreement on climate change.

3. Climate risks (C4)

The business is exposed to climate risk, primarily through its residential mortgage portfolio, in the form of physical and transition risk to properties included in the company's cover pool. Physical risk relates to the extent to which a residential property held by Eika Boligkreditt as collateral in its cover pool is exposed to such climate changes as sea-level rises, floods, landslides and extreme weather, which could damage the property and thereby cause its value to fall. Transition risk may arise if the public authorities' requirements or market expectations result in impairment in the value of properties with a high energy consumption or a large climate footprint. The company could also be exposed to liability risk following compensation claims related to decisions, or failure to make decisions, which in one way or another may be related to climate policy or climate change.

To map the company's exposure, the mortgaged assets are compared against Eiendomsverdi data on a quarterly basis. Eiendomsverdi collates data on climate risk from the Norwegian Mapping Authority, NVE and the Norwegian Geotechnical Institute (NGI). This makes it possible to identify which mortgaged assets are





located in areas exposed to the risk of flooding, landslides or rising sea levels. Furthermore, the housing stock is assessed in terms of its energy standard and energy efficiency on the basis of energy ratings, TEK classifications and other technical criteria used to identify energy-efficient residential units. Information from Eiendomsverdi forms an important basis for continuing work on climate-related risk.

The company's lending terms and conditions presume that the secured asset is insured. The Norwegian Natural Perils Pool divides the cost of natural damage between the insurance companies, while

the Norwegian Mortgagee Guarantee Pool safeguards the mortgagee if the property owner has failed to take out or keep up adequate insurance cover. The main rule, therefore, is that the direct financial risk in the event of natural damage falls on the insurance industry, such that acute climate-related incidents cause little direct financial loss to the business. An exception to this rule is damage covered neither by insurance nor the Norwegian Mortgagee Guarantee Pool. The company has experienced no cases that have resulted in actual loss, and considers the residual physical risk to be low, given the requirement for insurance cover.

Eika Boligkreditt considers the short-term transition risk to be low. The physical risk is also considered to be low, due to the existence of good natural hazards insurance arrangements and the fact that climate change will have only modest impacts in the short term. The business is currently in the process of identifying, assessing and managing climate-related risk. The company considers climate risk to be a key aspect of its risk management. Going forward, it will ensure that it has the necessary resources to reinforce this work and increase the accuracy of future assessments. At the same time, climate risk will be a fixed agenda item at the board's strategy meetings, and will be the subject of several training courses and professional seminars.

4. Resource use, circular economy and waste management (B7)

Eika Boligkreditt does not currently have a separate strategy or targets relating to the circular economy, since the business is primarily engaged in the financing of residential mortgages. Nevertheless, we support principles for resource and energy efficiency through the financing of energy-efficient residential units and upgrades which may reduce resource use over time. Internally, we prioritise the reuse of equipment, where possible, and require suppliers to handle their waste in an environment-friendly manner. Furthermore, developments in the circular economy issue will be assessed in line with regulatory expectations and relevant possibilities in our market area.

Eika Boligkreditt's business has a limited impact on the environment related to waste, and produces only household-like waste.

Social indicators

1. Workforce – general characteristics (B8) and additional (general) workforce characteristics (C5)

The following figures apply at 31 December 2025, unless otherwise specified.

The workforce comprises 21 people.

The workforce is broken down by type of contract and gender in the table below:

Contract type:	No. of employees (full-time equivalents or no. of employees)
Temporary contract	–
Permanent contract	21
Total no. of employees	21

Workforce by gender:	No. of employees (full-time equivalents or no. of employees)
Men	17
Women	4
Other	–
Not reported	–

Because the company has a relatively small number of directly employed staff, Eika Boligkreditt has chosen the following KPIs in relation to equality and diversity: women making up ≥ 30 per cent of the company's workforce in the short term and ≥ 40 per cent in the long term, and an ambition of internal promotion to senior positions where qualitative assessments are made.





Three internal promotions were made in 2025. Women accounted for 19 per cent of the workforce and 50 per cent of the board at 31 December 2025. All other things being equal, it would be desirable to increase these percentages when making new appointments and when electing new directors to the board. This could help to increase the share of women in the company's management, control bodies and board sub-committees.

Two new employees joined the company in 2025 and one employee resigned their position. The age and gender balance was as follows:

Appointments	< 30 years	30–40	41–50	< 50 years
Women	–	–	–	–
Men	–	1	1	–

Resignations	< 30 years	30–40	41–50	< 50 years
Women	–	–	–	1
Men	–	–	–	–

Since one employee resigned their position in 2025, the staff turnover at Eika Boligkreditt came to 4.9 per cent. At the close of 2025, Eika Boligkreditt's workforce comprised 21 full-time equivalents (FTEs).

The age distribution between men and women by job category at Eika Boligkreditt breaks down as follows:

Senior executives	< 30 years	30–40	41–50	< 50 years
Women	–	–	–	–
Men	–	1	1	4

Specialists and support functions	< 30 years	30–40	41–50	< 50 years
Women	–	3	–	1
Men	2	6	2	1

Director	< 30 years	30–40	41–50	< 50 years
Women	–	–	–	3
Men	–	–	1	2

2. Workforce – health and safety (B9)

The working environment is considered good and there were no reported incidents of work-related accidents or fatalities as a result of work-related injuries in 2025.

3. Workforce – remuneration, collective bargaining and training (B10)

The Eika Alliance has a shared digital learning platform (learning management system – LMS), which makes courses and training programmes available to employees. Its own curricula and the finance industry's certification schemes form the basis for meeting the alliance's targets and fulfilling its responsibility for developing employee competence. Together with good adviser practice, the industry's procedures and rules as well as the bank's employee handbook form the basis for policies, guidelines and commitments.

In 2025, each Eika Boligkreditt employee undertook an average 14 hours of training. This is based on hours spent on courses delivered via the Eika School, in addition to the participation of several employees in both internal and external training courses. A breakdown of this data by gender is not available.

The Eika Alliance belongs to the certification scheme for financial advisers, which requires the use of specific programmes for employee development.

Performance and development reviews, as well as competence surveys are important instruments for ensuring employee follow-up and professional development. The company's employee handbook specifies that all employees must discuss their development and performance with their immediate superior twice a year.

Eika Boligkreditt strives to maintain a good internal working environment and to ensure that employee rights are safeguarded. This is achieved through extensive cross-departmental work and information flow where appropriate. An employee satisfaction survey (MTU) is also conducted annually. The survey measures performance in 12 different areas. The average score in 2025 was 87, with sub-sector scores ranging from 74 to 93. Survey scores have been very high, and the findings are reviewed and evaluated with a view to further improvements.

In order to be an attractive employer, Eika Boligkreditt offers or covers the cost of a number of benefits over and above those required by law:

- The company covers the difference between full pay and benefits paid by the Norwegian Labour and Welfare Administration (NAV) while on parental leave.
- The company practises flexible working hours.
- Employees are covered by employer's liability, health and travel insurance paid by the company.
- The company belongs to the AFP early retirement scheme.

Overall sickness absence in 2025 amounted to 0.8 per cent of total hours worked. No employees were on long-term sick leave during the period. Eika Boligkreditt aims to be a workplace which:

- is forward-looking and development-oriented.
- contributes to resolving important social challenges.
- contributes to higher participation in work.
- increases value creation and provides a competitive working environment.
- reflects the expectations of the market and society, and is open to new business opportunities.

As a result, the company works actively, purposefully and in a planned manner to promote equal opportunities and prevent discrimination, regardless of gender, pregnancy, parental or adoption leave, carer responsibilities, ethnicity, religion, beliefs, disabilities or medical conditions, union membership, social background, age, political affiliation or sexual orientation. The company's policy includes regulations on equal opportunities which aim to prevent discriminatory treatment in such areas as pay, promotion and recruitment.

Women's average pay as a percentage of men's average pay is as follows:

<u>All employees</u>	
Women	63%
<u>Specialists and support functions</u>	
Women	92%

Women earn on average 63 per cent of the average salary paid to men in the company. This constitutes a pay gap of 37 per cent. The sub-category "specialists and support functions" comprises 15 full-time equivalents, of whom four are women. Here, women earn on average 92 per cent of the average salary paid to their male counterparts. The remaining six employees are members of the company's executive management team (six men). Lower average pay for women in the company reflects differences in length of service and level of responsibility. The company also has relatively few employees, which may produce substantial variations in average pay for each group.



Eika Boligkreditt has concluded a company-specific agreement in addition to the main agreement and the central agreement negotiated between Finance Norway and the Finance Sector Union of Norway. The company agreement covers all employees except the CEO and other senior executives. 14.3 per cent of the company's employees are members of the Finance Sector Union of Norway. Most of the company's senior executives are men (six men and no women). Among specialists and support functions, there are 11 men and four women. As described above, Eika Boligkreditt aims to promote equality and diversity. Its specialised mandate on behalf of the owner banks requires leading-edge expertise. Most of the company's employees therefore have higher education, and qualifications corresponding to a master's degree are sought when recruiting staff.



4. Additional own workforce information – human rights policies and processes (C6) and severe negative human rights incidents (C7)

In addition to its efforts to comply with the Norwegian Transparency Act, Eika Boligkreditt has a code of conduct, employee handbook and HSE handbook.

The following areas are covered (Yes/No):

Child labour	Yes
Forced labour	Yes
Human trafficking	Yes
Discrimination	Yes
Other (specify)	Yes, gifts and entertainment (corruption)
Does the enterprise have a grievance-handling mechanism for its own workforce?	Yes

Have any confirmed incidents occurred within the enterprise’s own workforce relating to the following areas (YES/NO)? If YES, the enterprise may describe the actions taken to address the incidents.

Child labour	No
Forced labour	No
Human trafficking	No
Discrimination	No
Other (specify)	No
If the enterprise knows of any confirmed incidents involving workers in the supply chain, affected communities, consumers and end users, provide details	No

Business conduct

1. Convictions and fines for corruption and bribery (B11)

Eika Boligkreditt has not been convicted or fined for corruption or bribery during the reporting period.

2. Revenue from certain sectors and exclusion from EU reference benchmarks

Eika Boligkreditt has no revenues deriving from the sectors specified in C8 (controversial weapons, tobacco, fossil fuels or chemicals production); nor is the enterprise excluded from any of the EU reference benchmarks as a result of the Paris Agreement.

3. Gender diversity ratio in the governance body (C9)

Eika Boligkreditt's board of directors had a 50/50 gender balance (three women and three men).





Directors' report

Financial highlights 2025	53
<hr/>	
Board of directors' report	54
<hr/>	
The company's business	54
Ownership structure	54
Profit and loss account	59
Balance sheet and liquidity	60
Risk management and capital adequacy	60
Working environment, sustainability and corporate social responsibility in Eika Boligkreditt	64
Comments on annual financial statements	64
Outlook	64
Declaration by board and CEO	67
<hr/>	

Financial highlights 2025

100 million
Pre-tax profit of NOK 100.4 million, compared with NOK 100.7 million in 2024.

133 million
Net interest income in 2025 totalled NOK 132.7 million, compared with NOK 144.4 million in 2024.

135 billion
At the close of 2025, the company had total assets of NOK 135.0 billion, compared with NOK 126.6 billion a year earlier.

772 million
Expenses paid to owner banks for the intermediation of loans totalled NOK 771.9 million in 2025, compared with NOK 665.9 million in 2024.

124 billion
Total borrowing portfolio of NOK 124.2 billion, a net increase of NOK 9.8 billion or 8.6 per cent from 31 December 2024.

54 per cent
The average loan to value (LTV) ratio for the entire cover pool was 54.1 per cent.

9.2 per cent
Total financing (nominal value) stood at NOK 114.4 billion, a net increase of NOK 9.7 billion or 9.2 per cent from 31 December 2024.

22.4 per cent
At the close of 2025, the company's capital adequacy ratio stood at 22.4 per cent, compared with 19.4 per cent a year earlier. The increase stems from the introduction of a new standard methodology for the calculation of credit risk. The capital adequacy ratio is calculated in accordance with the standardised method specified in the CRR/CRD IV regulations.

Board of directors' report 2025

The company's business

The nature of the business

Eika Boligkreditt's main purpose is to ensure the local banks in the Eika Alliance (owner banks) have access to long-term and competitive funding by issuing covered bonds. An important part of the company's business idea is to increase the competitiveness of the owner banks by improving their access to external financing in the Norwegian and international financial markets with regard to tenor, terms and depth of access. The company's operations also aim to reduce the owner banks' risk. At 31 December 2025, the owner banks had received total financing in the amount of NOK 114.4 billion from Eika Boligkreditt and had thereby reduced their need for market financing on their own account by a corresponding amount.

The company is licensed as a credit institution and authorised to raise debt in the market through the issuance of covered bonds. Norwegian regulations for covered bonds were adopted in 2007, and this type of bond has become an important source of financing for

the lending activities of banks and credit institutions. Concentrating funding activities related to covered bonds in Eika Boligkreditt has secured the owner banks in the Eika Alliance a player in the bond market with the necessary wherewithal to obtain competitive terms in both Norway and internationally. With total assets of NOK 135.0 billion, the company ranks as one of the largest bond-issuing credit institutions in Norway.

Ownership structure

Eika Boligkreditt was demerged from Eika Gruppen AS in May 2012, and became directly owned by the local banks in the Eika Alliance. In conjunction with the changes to the ownership structure, a shareholder agreement was entered into with all the owners. The agreement included the stipulation that ownership of the company is to be rebalanced on an annual basis. With effect from 2024, this has been changed to twice a year. This will ensure an adjustment so that the holding of each owner bank corresponds to its share of the basis for calculating the company's capital adequacy. Sparebank1

Østlandet (into which Totens Sparebank merged in the fourth quarter 2024) exited as an owner bank in connection with the rebalancing of ownership in October 2025, as a consequence of buying out the remaining portfolio in June 2025. Correspondingly, Sparebanken Norge (into which Oslofjord Sparebank merged on 1 December 2025) will exit as an owner bank in connection with the rebalancing of ownership in March 2026, as a consequence of buying out the remaining portfolio in November 2025. Haugesund Sparebank and Skudenes & Aakra Sparebank became new shareholders in Eika Boligkreditt in 2025.

Agreements on liquidity and capital support

Agreements were entered into in 2012 to regulate support for liquidity and capital respectively from the owner banks to Eika Boligkreditt. The provision of liquidity support is regulated by an agreement concerning the purchase of covered bonds which came into effect on 10 May 2012. This agreement was revised on 1 May 2024. Each owner bank's primary liability with respect to liquidity is

limited to its pro rata share of the issued amount, which is calculated on the basis of each owner bank's share of the company's bank financing.

During the second quarter 2024, the terms of the agreement with the owner banks were renegotiated in order to ensure that the purchase obligation does not actually increase the owner banks' future capital requirement. In the revised agreement, the owner banks' primary liability is limited such that the total amount of covered bonds issued under the liquidity support agreement cannot exceed 20 per cent of the total amount of the covered bonds issued by the company. The main features of this agreement are that the owner banks, for as long as they hold residential mortgage portfolios in the company and under specific circumstances, have an obligation to provide liquidity to Eika Boligkreditt. Any unredeemed covered bonds which the owner banks have purchased under the liquidity agreement will be deducted from the calculation of each owner bank's outstanding liquidity liability.

Capital support from the owner banks is regulated by a shareholder agreement which went into effect on 10 May 2012. The agreement was revised on 1 April 2025. The agreement's revision changed the banks capitalisation liability from a share of the company's bank financing to a share of the risk-weighted basis for calculation. This includes a commitment by the owner banks that, under specific

circumstances, they will have to provide the company with the capital required to maintain the company's Tier 1 (T1) ratio and own funds required or recommended by the Financial Supervisory Authority of Norway. The present capital targets, which have applied from 31 December 2023, are set at a minimum of 14.78 per cent for the Common Equity Tier 1 (CET1) ratio, 16.37 per cent for the T1 capital ratio, and at least 18.50 per cent for the total capital ratio. The individual owner bank's capitalisation obligation is primarily limited to its pro rata share of capital issues, calculated on the basis of each owner bank's share of the company's bank financing. Should one or more owner banks fail to fulfil their capitalisation obligation pursuant to the agreement, the capitalisation obligation of the remaining owner banks may be raised to an amount no more than twice their original pro rata share. The agreement regarding the purchase of covered bonds and the shareholder agreement may be terminated under certain conditions.

Rating

Covered bonds issued by Eika Boligkreditt have an Aaa rating from Moody's Investor Service (Moody's).

The rating status for covered bonds issued by Eika Boligkreditt is robust. These now have an Aaa rating with a rating buffer of three notches on the rating scale, in the event of a downgrading of the issuer rating/CRA. This means that the rating assessment of the

owner banks and the strength of their support for Eika Boligkreditt, as reflected through the issuer rating, may be reduced from A3 to Baa3 while Eika Boligkreditt will retain a covered-bond rating on its covered-bond programme corresponding to Aaa.

In its Euro Medium Term Cover Note (EMTCN) programme, Eika Boligkreditt has pledged to maintain an overcollateralisation of at least 2.75 per cent. However, the precondition for an overcollateralisation below five per cent is that the Aaa rating for the bonds is maintained. The latest available update from Moody's shows an overcollateralisation requirement consistent with the Aaa rating of 2 per cent. This requirement has come down by 2 percentage points, from 4 per cent, after our issuer rating was upgraded to A3 in October 2023. Section 11-7 of the Regulations relating to Financial Institutions, which came into effect on 8 July 2022, requires overcollateralisation of at least 5 per cent of the value of covered bonds in the cover pool. The 5 per cent requirement is calculated on the basis of nominal values (nominal value of hedged foreign exchange rates, not including accrued interest), while the company's own holding of covered bonds is also taken into account. At 31 December 2025, overcollateralisation stood at 7.86 per cent (based on nominal values excluding retained bonds). The owner banks have provided guarantees against defaults on transferred residential mortgages.

Developments in bank financing

At the close of 2025, Eika Boligkreditt had provided the owner banks with total financing (residential mortgages to customers at nominal value without accrued interest) amounting to NOK 114.4 billion. This represents an increase of NOK 9.7 billion or 9.2 per cent during the year, exclusive of changes in the fair value of residential mortgages. Standalone residential mortgages accounted for 97.3 per cent of the mortgages in the cover pool, with mortgages to housing cooperatives accounting for the remaining 2.7 per cent. Standalone residential mortgages also include mortgages for holiday homes. The share of mortgages granted to housing cooperatives has decreased from 2.9 per cent to 2.7 per cent through 2025. The average loan-to-value (LTV) ratio for the mortgages in the cover pool was 56.0 per cent, based on the value of the properties at origination. Adjusted for subsequent price developments affecting the mortgaged properties, the average LTV ratio for mortgages in the cover pool was 54.1 per cent at 31 December 2025. Since the start of Eika Boligkreditt's business activities in 2005, the company has experienced no defaults exceeding 90 days or actual losses related to its mortgage business. Guarantees issued by the owner banks reduce the risk of loss.

About the Eika Alliance

The Eika Alliance comprises 41 local banks, the Eika Gruppen AS financial group (as well as Eika VBB AS) and Eika Boligkreditt. The Eika Alliance has total assets of approx. NOK 605 billion and employs

around 2 400 full-time equivalents (FTEs) at 205 bank branch offices. The Eika Alliance is therefore one of the largest players in the Norwegian financial market and an important contributor to many Norwegian local communities.

Customer satisfaction with banks in the Eika Alliance is among the highest in Norway for both private and business customers. That reflects a conscious commitment to a good customer experience through personal service and advice, an intelligent bank for day-to-day transactions and a genuine combination of local presence and comprehensive digital solutions.

Developments in the alliance

On 11 April 2025, the boards of Haugesund Sparebank and Tysnes Sparebank approved a revised agreement to merge the two banks. The Financial Supervisory Authority of Norway approved the merger on 1 July. Both banks are members of the Eika Alliance. The merger went into effect on 2 September 2025. The merged bank may, in the near future, use Eika Boligkreditt as a source of financing in the form of covered bonds. First, however, the core banking system must be updated to enable it to handle the fact that the bank has portfolios in two multi-owned mortgage lending companies (Verd and Eika). Going forward, the portfolio in Eika will be expanded, while the portfolio in Verd will be run down.

On 15 May 2024, Skudenes & Aakra Sparebank and Eika Gruppen signed an agreement that would result in the bank joining the Eika Alliance by the end of 2025. The agreement has been approved by the Financial Supervisory Authority of Norway. The bank was affiliated with DSS and is the second bank to leave DSS and join Eika in the past 18 months. The bank's technical systems will be switched to the Eika platform at the end of November. In September, the bank signed a distribution agreement, a shareholders agreement and a liquidity support agreement with Eika Boligkreditt. The bank will use Eika Boligkreditt as a source of financing in the form of covered bonds with effect from the first quarter of 2026, after its core banking system has been updated to handle the fact that the bank has portfolios in two multi-owned mortgage lending companies (Verd and Eika).). Going forward, the portfolio in Eika will be expanded, while the portfolio in Verd will be gradually phased out.

On 10 June 2025, the general meetings of Birkenes Sparebank and Agder Sparebank approved the plan to merge the banks that had been adopted by their respective boards of directors on 28 April of that year. The Financial Supervisory Authority of Norway approved the merger on 13 October 2025. Both banks are members of the Eika Alliance. The merged bank will continue operating under the name Agder Sparebank. The banks' combined business capital totals NOK 14 billion. The merger went into effect on 3 November 2025.

On 26 June 2025, the general meetings of Skue Sparebank and Tinn Sparebank approved the plan to merge the banks that had been adopted by their respective boards of directors on 21 May of that year. The Financial Supervisory Authority of Norway approved the merger on 20 October 2025. Both banks are members of the Eika Alliance. The banks' combined business capital totals NOK 32 billion. The merger went into effect on 3 November 2025.

On 19 June 2025, the general meetings of Orkla Sparebank and Rindal Sparebank approved the plan to merge the banks that had been adopted by their respective boards of directors on 13 May of that year. The Financial Supervisory Authority of Norway approved the merger on 20 October 2025. Both banks are members of the Eika Alliance. The merged bank will continue operating under the name Orkla Sparebank. The banks' combined business capital totals NOK 23 billion. The merger went into effect on 3 November 2025.

On 13 June 2025, the general meetings of Sparebanken Norge and Oslofjord Sparebank approved the plan to merge the banks that had been adopted by their respective boards of directors on 14 May of that year. The Financial Supervisory Authority of Norway approved the merger on 10 November 2025. The merger went into effect on 1 December 2025. On 13 November 2025, Eika Boligkreditt signed an agreement with Oslofjord Sparebank to buy out the loan portfolio that the bank had with Eika Boligkreditt AS. As a result of the merger

of the bank into Sparebanken Norge, Oslofjord Sparebank will no longer be a member of the Eika Alliance. Having assessed various courses of action, it was concluded that a buyout was the most expeditious and beneficial solution for the mortgage borrowers, Oslofjord Sparebank, Eika Boligkreditt and the shareholder banks. At 31 October 2025, Oslofjord Sparebank had a loan portfolio with Eika Boligkreditt worth the equivalent of NOK 324 million. A clear precondition for the portfolio buyout was that Oslofjord Sparebank, in addition to paying the market value of the relevant residential mortgages, also covered the costs arising from early redemption of the bank financing (the negative contract interest). This latter totalled NOK 2.7 million. The loan portfolio was transferred on 17 November 2025. Sparebanken Norge will sell its shares in Eika Boligkreditt at their book value at 31 December 2025, in connection with the ordinary rebalancing of Eika Boligkreditt's ownership that will take place in March 2026.

On 26 May 2025, Eika Boligkreditt signed an agreement to buy out the portfolio of residential mortgages that Sparebank1 Østlandet had with Eika Boligkreditt AS following Sparebank1 Østlandet's merger with Totens Sparebank on 1 November 2024. As a result of the merger, Totens Sparebank was no longer a part of the Eika Alliance, and Eika Boligkreditt therefore terminated its distribution agreement in a letter dated 26 November 2024. Sparebank1 Østlandet and Eika Boligkreditt subsequently agreed that Sparebank1 Østlandet would

buy out its portfolio of residential mortgages with Eika Boligkreditt AS. Having assessed various courses of action, it was concluded that a buyout was the most expeditious and beneficial solutions for the mortgage borrowers, Sparebank1 Østlandet, Eika Boligkreditt and the shareholder banks. At 31 May 2025, Sparebank1 Østlandet had a loan portfolio with Eika Boligkreditt worth the equivalent of NOK 2 658 million. A clear precondition for the portfolio buyout was that Sparebank1 Østlandet, in addition to paying the market value of the relevant residential mortgages, also covered the costs arising from early redemption of the bank financing (the negative contract interest). This latter totalled NOK 23.2 million. The mortgage portfolio was transferred in mid-June. Sparebank1 Østlandet sold its shares in Eika Boligkreditt at their book value at 30 June 2025, in connection with the ordinary rebalancing of Eika Boligkreditt's ownership that took place on 1 October.

Marker Sparebank and Eidsberg Sparebank merged on 3 February 2025. The merged bank is known as Marker og Eidsberg Sparebank. Both banks are members of the Eika Alliance. The merged bank will have business capital of close to NOK 19 billion.

On 7 January 2025, Eika Kredittbank changed its name to Eika Digitalbank. At the same time, the credit card and consumer lending business was transferred to the newly established Kredittbanken ASA in partnership with Sparebank 1 Kreditt. Eika Digitalbank will continue

Issues by sector

(Amounts in NOK million)

	2025	2024	2023
Covered bonds (issued in EUR)	11 618	5 715	5 922
Covered bonds (issued in NOK)	16 400	9 120	7 500
Senior unsecured bonds (issued in NOK)	800	800	1 000
Subordinated loans (issued in NOK)	150	250	–
Total issued	28 968	15 885	14 422

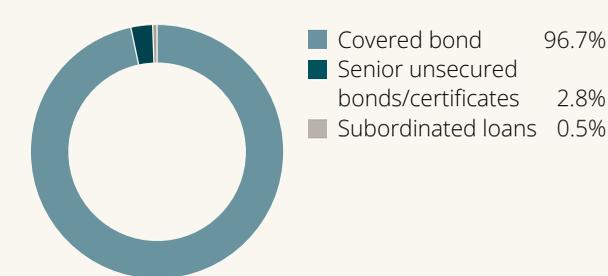
Issues by currency

(in NOK mill) in 2025



Issues by sector

(in %) in 2025



to provide services relating to vehicle financing to the banks and their customers. In addition, the business has been expanded through the launch of a new online banking concept, Penni, which went into operation on 29 January 2025.

On 6 February 2025, KLP Banken and Eika Gruppen signed an agreement that will result in the bank joining the Eika Alliance. KLP Banken is owned by KLP, which provides pension services to the employees of municipal and county councils and health trusts in Norway. KLP Banken is an online bank which primarily provides services to employees and retirees of Norwegian municipal and county councils and health trusts. KLP Banken will own 0.16 per cent of Eika Gruppen's shares. KLP Banken has total business capital of NOK 20 billion.

Borrowing

The company's total borrowing amounted to NOK 124.2 billion at 31 December 2025, up NOK 9.9 billion from 1 January. Eika Boligkreditt issued bonds and certificates corresponding to NOK 29.0 billion in 2025. Of these, 40.3 per cent were issued in euro (EUR) and 59.7 per cent in Norwegian kroner (NOK). Covered bonds accounted for 97.0 per cent of the total issue volume. In 2025, repurchases of the company's own bonds before their call date and bonds redeemed at their call date amounted to NOK 17.5 billion. The company issues covered bonds under its Euro Medium Term Cover Note (EMTCN) programme, which is listed on the Irish Stock Exchange. This programme was last revised in October 2025. The borrowing limit in the programme is EUR 20 billion. Issues in 2025 and the two previous years by sector are presented in the table above.

In 2025, credit spreads narrowed for covered bonds issued in NOK. The credit spread that Eika Boligkreditt pays when issuing new covered bonds in NOK with a five-year tenor tightened in 2025 by 12–13 basis points to a level equivalent to 0.33 percentage points. For an equivalent tenor in EUR, credit spreads have tightened by around 20 basis points, giving a credit spread of 0.23 percentage points. The cross currency basis for hedging EUR financing back into NOK over a five-year period tightened by 3–4 basis points in 2025 to a level of minus 5 basis points. Given this development, the cost of funding, in NOK, of currency and interest-hedged financing denominated in EUR and with a five-year tenor was practically the same in 2025 as financing with the same tenor in NOK. It is expected that, in particular, credit spreads for covered bonds in EUR will have limited room to tighten further from the levels experienced in 2025. The average tenor for covered bonds issued in 2025 was 6.8 years. At the close of 2025, the average tenor for the company's borrowing portfolio was 3.91 years, compared with 3.62 at 1 January.

The table below shows a breakdown of the company's borrowing in various instruments.

Borrowing via various instruments

Book value in NOK million	31 Dec 2025	31 Dec 2024
Covered bonds	120 417	110 962
Senior unsecured bonds	2 920	2 592
Subordinated loans	855	779
Total borrowing	124 192	114 333

Profit and loss account

Pre-tax profit/loss

Eika Boligkreditt posted a pre-tax profit of NOK 100.4 million in 2025, compared with a pre-tax profit of NOK 100.7 million the year before. Profit was affected by changes in the value of financial instruments, which yielded a net gain of NOK 12.8 million (2024: net gain of NOK 19 million), such that the profit before tax excluding changes in the value of financial instruments totalled NOK 87.6 million (2024: NOK 81.7 million). A total of NOK 50.2 million in interest on additional tier 1 perpetual bonds in 2025 is not presented as an interest expense in the income statement, but as a reduction in equity (2024: NOK 51.9 million).

Comprehensive income/loss

In 2025, the company had a comprehensive income of NOK 223.0 million (2024: a comprehensive loss of NOK 222.1 million). This figure includes a mark-to-market effect of currency swap agreements that was positive at NOK 161.4 million (2024: negative at NOK 419.0 million) and other mark-to-market changes recognised in other income and expenses. Comprehensive income in 2025 was significantly affected by changes in the value of currency swaps related to the company's derivatives. Eika Boligkreditt is an active issuer of bonds in foreign currencies, particularly in euros. The company has previously also issued bonds in other foreign currencies. All borrowing in foreign currencies is hedged to Norwegian kroner (NOK) in the derivative market through currency swaps. A pricing and risk component in these derivative contracts is the cross currency basis, which is a premium (or deduction) for swapping cash flow in one currency with cash flow in another. Changes to this premium could give unrealised changes in the value of the currency swap contracts. Over the term of the derivatives, the effect of such changes in value will be zero. The accounting effect will therefore be reversed in the period to the derivative's maturity, and changes in the value of basis swaps only impact accruals on unrealised gains or losses in the financial statements. Unless Eika Boligkreditt realises the derivative prematurely, such mark-to-market effects do not therefore result in realised gains or losses over the term of the derivative.

Income

The company's total interest income amounted to NOK 6 087 million in 2025, compared with NOK 6 094 million the year before. This reduction is primarily attributable to lower money market interest rates.

Expenses paid for the intermediation of loans

With effect from the first quarter 2025, the fees paid for the intermediation of loans to the owner banks, which were previously reported on the line for commission costs, have been recognised as a reduction in the company's interest income. Total expenses paid to owner banks for the intermediation of loans totalled NOK 771.9 million in 2025, compared with NOK 665.9 million in 2024. The increase in 2025 is primarily attributable to a higher lending volume and a slight increase in lending margins.

Net interest income

Net interest income amounted to NOK 132.8 million in 2025, compared with NOK 144.4 million the year before. The reduction is attributable to lower lending margins resulting from interest expenses rising in line with the expansion in the borrowing portfolio while overall interest income has remained largely unchanged. Expensing NOK 20.4 million in contributions to the Norwegian Banks Guarantee Fund's resolution fund in 2025 also reduced net interest income. Over 90 per cent of the residential mortgages in Eika

Boligkreditt's portfolio have a floating interest rate. This means that the company, in consultation with the owner banks, can adjust the interest rate on its mortgages in line with interest-rate fluctuations in the market.

Balance sheet and liquidity

Balance sheet

Assets on the company's balance sheet amounted to NOK 135.0 billion at 31 December 2024, an increase of NOK 8.5 billion over the year. Lending to customers rose by NOK 9.7 billion, excluding accrued interest and changes in the fair value of residential mortgages. This is equivalent to a net growth in lending of 9.2 per cent in 2025. Looking exclusively at the Eika banks and excluding running-down by the Local Bank Alliance (LBA), Sparebank1 Østlandet (formerly Totens Sparebank) and Oslofjord Sparebank), the portfolio showed net growth of NOK 14.8 billion in 2025, excluding accrued interest and changes in the fair value of residential mortgages. This is equivalent to a growth of 15.6 per cent in lending year-on-year.

Borrowing

The company's total borrowing (liabilities established through the issue of securities) amounted to NOK 124.2 billion at 31 December 2025, up by NOK 9.9 billion from 1 January.

Liquidity

In 2025, Eika Boligkreditt raised NOK 29.0 billion in new financing, in the form of covered, senior unsecured bonds and subordinated loans. During the same period, the lending portfolio grew by NOK 9.7 billion, while loans falling due for payment and the premature buyback of covered and senior unsecured bonds totalled NOK 19.0 billion. NOK 75 million in subordinated loans also matured in 2025. During the year, the company raised a subordinated loan worth NOK 150 million.

At the close of the year, the company's liquidity portfolio totalled NOK 16.4 billion, a slight increase of NOK 0.1 billion from the start of the year. The company received the equivalent of NOK 3.4 billion in cash collateral from counterparties to derivative agreements during 2025. This represents a decrease of NOK 1.6 billion through the year. Cash collateral is held as bank deposits, repo agreements and investments in various high-quality securities.

In keeping with the regulations relating to covered bonds, these funds have been invested exclusively in ways that ensure low risk and a high level of liquidity. At the close of 2025, the company's liquidity was placed in Norwegian and European government bonds, municipal securities, covered bonds, repo agreements and bank deposits with an international rating of A-/A3 or better. The size of the company's liquidity reserve, combined with a relatively low rate

of return due to an extremely conservative investment universe, represents a not inconsiderable cost to the company. Nevertheless, the company has elected to maintain a relatively high rate of liquidity, based on continuous growth in its lending portfolio and a conservative liquidity policy. The company has an agreement with the owner banks concerning the purchase of covered bonds. The purpose of this facility is to ensure the company has access to liquidity should it be unable to borrow in the financial market.

Risk management and capital adequacy

At the close of the fourth quarter 2025, the company had subordinate capital totalling NOK 7.9 billion, a net increase of approx. NOK 0.1 billion since the start of the year, taking into account the allocation of funds. The change in subordinate capital is also attributable to the allocation of funds, the issue of a subordinated loan worth NOK 150 million and the premature buyback of a subordinated loan. Eika Boligkreditt grants residential mortgages secured by up to 75 per cent of the mortgaged property's value at initial recognition. Changes in the Capital Requirement Regulations III (CRR3) have resulted in a new standard methodology for calculating capital requirements relating to credit risk. The new method is more risk sensitive than the model previously used, and results in a lower capital requirement for loans with a low loan-to-value (LTV) ratio. In addition, CRR3 altered the method for calculating credit valuation adjustment (CVA) risk and operational risk. CRR3 is implemented

in Norwegian law through a regulation amending the CRR/CRD regulation issued by the Norwegian Ministry of Finance. The new regulations went into effect in Norway on 1 April 2025.

The Risk Weighted Assets (RWA) decreased by NOK 4.8 billion from 1 January to stand at NOK 35.1 billion at 31 December. The decrease is due to the net effect of the transition to the new methodology, growth in total lending, changes in the liquidity portfolio, and a higher operational risk and Credit Valuation Adjustment (CVA). Eika Boligkreditt's total capital ratio is calculated as a proportion of this basis.

The company's capital targets are set as follows:

		(at 31 Dec)
Common Equity Tier 1 ratio (CET1)	14.78%	(18.3%)
Tier 1 capital ratio (T1)	16.37%	(20.0%)
Total capital ratio	18.50%	(22.4%)

These targets are adequate in relation to legal provisions, the company's Pillar 2 requirement of 0.5 per cent, and capital requirements based on the company's internal risk assessment (0.5 per cent). As shown in the table above, the applicable buffer

requirements were fulfilled at 31 December 2025. The requirement for a countercyclical buffer stands at 2.5 per cent. This buffer is intended to improve the banks' capital adequacy and prevent their credit practice from strengthening an economic downturn. The company's systemic risk buffer was increased from 3 per cent to 4.5 per cent with effect from 31 December 2023.

To meet the expected continued growth in lending, the company will seek capital expansions in order to satisfy its targets for CET1, T1 and total capital. In addition to capital provided by the owner banks, Eika Boligkreditt will seek to use the financial market to satisfy its capital targets. The table below presents developments in capital adequacy.

Change in capital adequacy

(amounts in NOK million)	31 Dec 2025		31 Dec 2024	
Risk weighted assets	35 120		39 918	
Common Equity Tier 1 ratio (CET1)	6 443	18.3%	6 389	16.0%
Tier 1 capital ratio (T1)	7 018	20.0%	6 964	17.4%
Total capital ratio	7 867	22.4%	7 738	19.4%

Risk exposure

Eika Boligkreditt AS is exposed to various forms of business risk. The company places great emphasis on effective day-to-day management and control of all the risks to which it is exposed. The board has implemented a framework for risk management and control which builds on the COSO framework for coherent risk management. This defines the company's willingness to accept risk and the principles for managing risk and capital, which build on the Basel II regulations. Strategies, routines and instructions have been developed in connection with risk reviews to ensure that the company handles various risk factors in a satisfactory manner. Periodic checks are conducted to ensure that risk management routines are complied with and function as intended. The company is primarily exposed to the following risks: strategic and commercial, credit and counterparty, market, liquidity and refinancing, and operational – including compliance.

Strategic and commercial risk

Strategic and commercial risk is the risk of weakened profitability because of changes in external conditions, such as the company's market position or government regulations. It comprises rating, reputational, owner, and reward and incentive risk. The fact that the banks which transfer mortgages are also the company's shareholders reduces its strategic risk. Risk is further reduced because the costs of the company's distribution system depend directly on the size

and quality of the portfolio. Agreements with non-shareholder banks will moderately increase the strategic risk. Rating risk relates to the financing and rating risk to which the company is exposed. In addition to the company's own reputation, reputational risk is linked to a considerable extent to Eika as a brand.

Credit and counterparty risk

Eika Boligkreditt is exposed to credit risk from granting credit to its customers. This risk relates primarily to the mortgages included in the company's cover pool. Credit is granted in accordance with strategies for the management of asset liability and credit risk on loans, the credit handbook, an established authorisation structure and a well-developed set of rules for processing and documentation which help to ensure proper consideration is given to each application. Portfolio risk is continuously monitored in order to expose possible defaults and to ensure rapid and adequate treatment of non-performing engagements. The risk of loss is further reduced through credit guarantees from the owner banks. The company otherwise has counterparty risk in established derivative contracts with other financial institutions. Extensive frameworks have been established for managing counterparty risk, related both to capital management and derivatives. A credit support annex has also been established in association with ISDA agreements with all derivative counterparties, which limits Eika Boligkreditt's counterparty risk in that the counterparty unilaterally provides cash collateral when changes occur

in the market value of the derivatives. The company is exposed to climate risk, including transition, physical and liability risk, primarily through the properties accepted by the company as collateral for residential mortgages. Government or market requirements could lead to a fall in value for properties with high energy consumption or a large climate footprint. Physical risk could mean that extreme weather causes damage to properties, which may in turn increase the likelihood of defaults because of financial loss and the reduction in the value of the mortgaged property.

Market risk

The market risk included in the company's risk limits consists of interest-rate risk on the balance sheet and credit spread risk related to securities. Risk associated with net interest income on the balance sheet arises from differences between interest terms for borrowing and lending as well as from the company borrowing in different markets than those it lends to, so that the borrowing interest rate may change without the company being able to adjust the lending rate equally quickly. This risk is reduced by coordinating the interest terms for borrowing and lending. The company is also exposed to credit spread risk on its investment of surplus liquidity. Through strategies for asset liability and capital management, exposure limits have been established for the total credit spread and interest-rate risk, maximum and average duration in the balance sheet, and maximum and average tenors for investments.

Currency risk

The company is not exposed to significant currency risk through its borrowings in foreign currencies. Because the company exclusively lends in Norwegian kroner, significant currency risk related to borrowing in foreign currencies will be hedged through the use of financial derivatives in line with the company's strategy for asset liability management.

Liquidity held in euro may generate a surplus or deficit against the corresponding liability item (cash collateral provided by derivate counterparty or borrowing in euro). Over time, this will produce an excess or shortfall of euro. This shortfall must be covered by purchasing euro. The scope of the shortfall in euro is EUR 5 million.

Operational risk

This type of risk and source of loss relates to day-to-day operations, including failures in systems and routines, lack of competence or mistakes by suppliers, staff and so forth. Operational risk includes compliance, legal, default and data protection risk, as well as risk associated with money laundering and the financing of terrorism. The company has developed an operational risk strategy as well as a strategy for ICT and digital operational resilience. It has also created procedural descriptions, formal approval structures etc. Together with a clear and well-defined division of responsibility, these

measures are designed to reduce operational risk. The company has relevant contingency plans for dealing with emergencies.

Refinancing and liquidity risk

The company is exposed to liquidity risk, including refinancing risk, in its business operations. This is the risk that the company will not be able to meet its liabilities when they fall due without incurring heavy costs in the form of expensive refinancing or facing the need to realise assets prematurely. Eika Boligkreditt has substantial external funding and expects growth in its mortgage portfolio. In order to keep liquidity risk at an acceptably low level, the company's financing strategy emphasises a good spread of financial instruments, markets and maturities for its borrowings and for investments made in connection with the management of surplus liquidity. As described above in the section covering agreements on liquidity and capital support, the company has an agreement with the owner banks concerning the purchase of covered bonds which reduces the company's liquidity and refinancing risk.

Climate risk, including transition risk, also represents a refinancing risk for the company. Financial investors are paying ever-greater attention to climate risk, and the company's green bond programme contributes to reducing the refinancing risk.

Internal control for financial reporting and the audit committee

Eika Boligkreditt has established frameworks for risk management and internal control related to its financial reporting process. These are considered by the board on an annual basis or as and when required. The purpose of risk management and internal control is to reduce risk to an acceptable level. The company is organised with a chief accounting officer (CAO/COO) responsible for the company's accounting function. In addition, the company purchases accounting services, such as bookkeeping and financial reporting, from Eika Gruppen AS. The company's finance and accounts department is responsible for the compliance of all financial reporting with applicable legislation, accounting standards and board guidelines. Furthermore, the department has established routines to ensure that financial reporting meets acceptable quality standards. All transactions are registered in the front office system and detailed reconciliation checks are conducted on a daily and monthly basis, while control measures such as reasonableness and probability checks have been established. These measures help to ensure that the company's reporting is accurate, valid and complete.

Pursuant to applicable legal regulations, Eika Boligkreditt is not required to have a separate audit committee. Given the scope, complexity and structure of the company's business and financial reporting, the board does not consider it appropriate to establish

such a committee. Eika Boligkreditt's board of directors has the necessary capacity and time to follow up financial reporting, corporate management and the independence of the auditor pursuant to the Norwegian Accounting Act, as well as the company's systems for internal control and risk management – including its internal audit function. Risk management has been assigned to the risk committee, which prepares matters for consideration by the board.

Election and replacement of directors

Candidates for seats on the board are proposed by the company's nomination committee. This body is enshrined in the articles of association, and the general meeting has established guidelines for its work. Fees for members of the nomination committee are determined by the general meeting. Pursuant to the company's articles, the composition of the nomination committee must represent the interests of the shareholders. It has not been the tradition to appoint members to the nomination committee from the company's board or executive management. The nomination committee recommends candidates to sit on the board and the nomination committee, as well as fees payable to the members of these bodies. The committee has traditionally explained its recommendations orally at the general meeting. The nomination committee consults the chair and the CEO, and encourages contributions to the nomination process from the regional networks in the Eika Alliance. In this way, the alliance regions function as a channel for proposals to the committee without

preventing shareholders from contacting the committee directly should they so desire.

Directors and Officers (D&O) liability insurance

Insurance has been taken out to cover the possible liability of the directors and the CEO towards the company and third parties.

Working environment, sustainability and corporate social responsibility in Eika Boligkreditt

Eika Boligkreditt's clear intention is to have a good and secure working environment, and to be a positive contributor to society in general and to the many local communities where its owner banks are located in particular. The company's strategy makes it clear that Eika Boligkreditt's vision is to strengthen the local banks. Eika Boligkreditt therefore works closely with the Eika Alliance at a strategic level to ensure a common standard for ambitions and goals, based on a suitable framework for dealing with environmental, social and governance (ESG) aspects. In that connection, the company has drawn up separate documents for both the VSME-report and the document "Corporate Social Responsibility and Sustainability". This reports on the company's specific efforts to ensure the sustainable development of society and a healthy working environment. The VSME-report is a part of the annual report for 2025, and can be found from [page 38](#). Corporate Social Responsibility and sustainability can be found from [page 17](#). The company will provide a

statement pursuant to section 5 of the Norwegian Transparency Act in a separate document which will be published on Eika Boligkreditt's website: <https://www.eikbol.no/About-us/ESG/apenhet>

Comments on annual financial statements

The financial statements for 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. The board is of the opinion that the financial statements, including the balance sheet, provide a true and fair representation of the performance and financial position of the company at 31 December. The directors' report also provides a true and fair representation of the development and results of the business and of the company's financial position. Interest income totalled NOK 6 087 million, interest expenses totalled NOK 5 954 million and net interest income came to NOK 132.7 million in 2025. No losses on loans or guarantees were incurred in 2025. The financial statements for 2025 show a comprehensive income of NOK 223 021 000 for the period, compared with a comprehensive loss of NOK 222 103 000 in 2024.

Going concern

Pursuant to section 3-3 of the Norwegian Accounting Act, the board confirms that the financial statements for the year have been compiled on the assumption that the company is a going concern. No significant events have occurred since the reporting date which are expected to affect the company's business.

Balance sheet, liquidity and capital adequacy

At 31 December, the book value of the company's equity was NOK 6 776 million. Eika Boligkreditt had a capital adequacy ratio of 22.4 per cent at that date. The capital adequacy ratio is calculated in accordance with the standardised method specified in the CRR/CRD regulations.

Allocation of funds

Taking into account the mark-to-market effect of currency swaps that was negative at NOK 161.1 million, total comprehensive income for 2025 came to NOK 223.0 million. Despite the positive figure, the board is proposing that no dividend be paid to the owner banks for 2025. The accumulated mark-to-market effect of currency swaps has resulted in other equity remaining negative. Of the total comprehensive income for 2025, NOK 170.8 million is transferred to other equity, including dividends of NOK 21.5 million received from associates. Furthermore, NOK 50.2 million is attributable to the AT 1 bond investors, while NOK 23.5 million is attributable to the fund for valuation differences.

Outlook

The company's net financing of the owner banks increased by NOK 2.2 billion in the fourth quarter 2025, and by NOK 9.7 billion over the past four quarters. Net portfolio growth in the past year corresponds to 9.2 per cent. The credit indicator for December 2025 from Statistics Norway showed a 12-month increase of 4.8 per

cent in Norwegian household debt, slightly up from 3.8 per cent at 31 December 2024. The growth in debt marks a clear increase from the low point of 3.0 per cent noted in March/April 2024.

In Norges Bank's latest lending survey, the banks reported more or less no change in demand for residential mortgages in the fourth quarter 2025. Demand for mortgages from first-time homebuyers was practically unchanged, while demand for fixed-rate mortgages fell slightly. The banks expect demand for residential mortgages to remain more or less unchanged in the coming quarter. The banks' credit practice with respect to private households remained largely unchanged in the fourth quarter. Nor do they expect any change in the coming quarter. Overall, the banks reported that mortgage interest rates fell slightly in the fourth quarter. However, they do not expect any further change in the near future. The lending margin fell slightly in the fourth quarter and is expected to remain stable in the coming quarter. Although finance costs for residential mortgages fell slightly in the fourth quarter, the banks do not expect any further change in the near future. In keeping with equivalent surveys for the second and third quarters, the banks reported somewhat heightened competition in the fourth quarter. The banks expect the competitive situation with respect to residential mortgages to remain unchanged going forward.

The house price report published by Real Estate Norway (Eiendom Norge) showed that the average price of residential property in

Norway fell by 1.0 per cent in December. Adjusted for seasonal variations, residential property prices remained unchanged. In 2025 as a whole, residential property prices in Norway rose by 5 per cent. Developments in residential property prices vary significantly from region to region. In 2025, prices rose most steeply in the Greater Stavanger region (up 14 per cent), followed by Tromsø (up 10.7 per cent) and Bergen (up 9.9 per cent). At the other end of the scale was Bodø (down 0.2 per cent), followed by Trondheim (down 1.5 per cent) and Drammen (down 1.7 per cent). A total of 108 657 homes were sold in Norway in 2025. This corresponds to an increase of 9.4 per cent compared with the year before. We expect that residential property prices will continue to rise going forward, driven by interest-rate reductions, good growth in real wages and a continued low level of housebuilding. Prices in Oslo rose by 3.4 per cent in 2025, which was far weaker than most people expected. At the same time, price growth was much stronger in Stavanger and Tromsø. In 2026, the market in Oslo will probably remain affected by the ongoing sell-off of residential properties in the private rental sector.

The credit spread for the company's covered bonds with a five-year tenor in Norwegian kroner tightened by 11–12 basis points in 2025 to a level 0.33 percentage points above the three-month Nibor. Credit spreads indicated by potential arrangers for a new-issue transaction with a similar tenor in the euro market tightened by an estimated 22 basis points in 2025, giving a spread of 0.22–0.23 percentage points

at the close of the year. The cross currency basis for a five-year tenor to hedge the amount from euro back to Norwegian kroner is approx. minus 5 basis points, compared with minus 8 basis points at the start of the year. Credit spreads have tightened more than expected at the start of the year. Market expectations indicate relatively stable credit spreads for covered bonds in 2026.

Since mid-2024, value creation in the Norwegian economy has picked up noticeably, while unemployment has also risen. Although the rate of inflation has fallen significantly from its peak in October 2022, and remained at around 3 per cent throughout 2025, the level is still clearly higher than the target of 2 per cent. Despite ongoing trade disputes and uncertainty concerning cooperation with the EU, Statistics Norway expects growth in the Norwegian economy to remain buoyant in the years ahead. At the same time, the rates of both unemployment and inflation are expected to fall gradually. Activity will be boosted by continued tangible growth in real wages and high demand in the public sector. Overall, the economy in mainland Norway is expected to grow at a rate slightly higher than Statistics Norway's assumed trend rate of 1.5 per cent.

There has been an active market for new covered-bond issues in both euro and Norwegian kroner in 2025. About NOK 195 billion in covered bonds was issued in the Norwegian market, with EUR 160 billion issued in the euro market. Of this, Norwegian credit

institutions issued the equivalent of EUR 10.25 billion in 2025, a substantial increase on 2024 when bonds worth EUR 6.25 billion were issued. In 2025, just over 60 per cent of the bonds issued by Norwegian credit institutions were in NOK, which is a more balanced situation than has been seen in the past two years when EUR issuances accounted for a significantly lower percentage. The level of activity with respect to the issuance of covered bonds denominated in NOK is expected to remain more or less the same in 2026 as in 2025. However, issuances in EUR are expected to increase slightly ($\approx +5$ per cent). In 2026, NOK 190 billion is due to mature in the Norwegian market, while EUR 157 billion is due to mature in the euro market. At the same time, covered bonds worth around

NOK 200 billion and just under EUR 170 billion are expected to be issued during the year. Norwegian issuers are expected to issue euro-denominated covered bonds totalling EUR 10.5 billion.

In the first quarter 2025, Eika Boligkreditt issued covered bonds equivalent to EUR 500 million and NOK 6.9 billion, as well as NOK 300 million in senior unsecured bonds. In the second quarter, a further EUR 500 million and NOK 800 million in covered bonds were issued, as well as NOK 500 million in senior unsecured bonds. In the third quarter, the company issued covered bonds totalling NOK 6.5 billion. In the fourth quarter, the company refinanced a subordinated loan with a first call in January 2026 and issued covered bonds totalling

NOK 2.2 billion. In 2025 as a whole, therefore, covered bonds worth the equivalent of NOK 28.0 billion and senior unsecured bonds worth NOK 800 million were issued, while NOK 150 million was raised in subordinated loan financing. In 2024, by comparison, the company issued NOK 14.8 billion in covered bonds, NOK 800 million in senior unsecured bonds and NOK 250 million in subordinated loans.

In 2026, the company expects to issue a total of NOK 26.4 billion in covered bonds, NOK 1 billion in senior unsecured bonds and NOK 300 million in subordinated loans.

Oslo, 11 March 2026

The board of directors for Eika Boligkreditt AS

Geir Magne Tjøland
Chair

Lena Jørundland

Terje Svendsen

Gro Furunes Skårsmoen

Paul Carsten Holst

Kristin Steinfeldt-Foss

Odd-Arne Pedersen
CEO

Statement pursuant to section 5-5 of the Norwegian Securities Trading Act

We hereby confirm that the company's annual financial statements for the period 1 January to 31 December 2025 have, to the best of our knowledge and belief, been prepared in accordance with prevailing accounting standards and that the information therein provides a true and fair picture of the company's assets, liabilities, financial position and overall results.

To the best of our knowledge and belief, the directors' report provides a true and fair account of important events during the reporting period and their impact on the financial statements, as well as a description of the most important risks and uncertainties the business faces in the coming reporting period.

Oslo, 11 March 2026

The board of directors for Eika Boligkreditt AS

Geir Magne Tjøland
Chair

Lena Jørundland

Terje Svendsen

Gro Furunes Skårsmoen

Paul Carsten Holst

Kristin Steinfeldt-Foss

Odd-Arne Pedersen
CEO

Financial statements and notes

Statement of comprehensive income	69	Note 15	Classification of financial instruments	93	
Balance sheet	70	Note 16	Fair value of financial instruments at amortised cost	94	
Statement of changes in equity	71	Note 17	Fair value hierarchy	94	
Statement of cash flow	72	Note 18	Cover pool	97	
Notes to the accounts	73	Note 19	Other financial assets	98	
Note 01	Accounting policies	73	Note 20	Liquidity risk	99
Note 02	Use of estimates and discretion	77	Note 21	Market risk	101
Note 03	Financial risk	77	Note 22	Other risk	103
Note 04	Fees paid for the intermediation of loans	78	Note 23	Liabilities	103
Note 05	Income from portfolio sale	78	Note 24	Other liabilities	106
Note 06	Shares at fair value recognised in profit and loss and shares in associated company	78	Note 25	Pension cost	106
Note 07	Net gains and losses on financial instruments at fair value	79	Note 26	Share capital and shareholder information	107
Note 08	Financial derivatives and hedge accounting	80	Note 27	Capital adequacy ratio	108
Note 09	Payroll costs	82	Note 28	Ownership	110
Note 10	Remuneration of senior executives, governing bodies, auditors, etc	82	Note 29	Restatement of comparative figures due to reclassification	110
Note 11	Administrative and other operating expenses	84			
Note 12	Tangible and intangible assets	84	Auditor's report	112	
Note 13	Credit and counterparty risk	86	Key figures	114	
Note 14	Taxes	92			

Statement of comprehensive income

Amounts in NOK 1 000	Notes	2025	2024
Interest income			
Interest from loans to customers at amortised cost	4, 29	4 979 284	4 790 601
Interest from loans to customers at fair value	4, 29	339 507	377 560
Interest from loans and receivables on credit institutions		129 873	106 837
Interest from bonds, certificates and financial derivatives		599 573	781 389
Other interest income at amortised cost		37 019	35 417
Other interest income at fair value		2 217	2 391
Total interest income		6 087 475	6 094 193
Interest expenses			
Interest on debt securities issued		5 796 107	5 742 193
Interest on subordinated loan capital		50 322	54 017
Contribution to the Norwegian Banks' Guarantee Fund's Resolution Fund		20 372	27 706
Other interest expenses		87 901	125 837
Total interest expenses		5 954 703	5 949 753
Net interest income		132 772	144 441
Income from portfolio sale	5	25 027	-
Income from shares in associated company		23 475	18 938
Total income from shares	6	23 475	18 938

Amounts in NOK 1 000	Notes	2025	2024
Net gains and losses on financial instruments at fair value			
Net gains and losses on bonds and certificates	7	7 507	30 838
Net gains and losses of fair value hedging on debt securities issued	7, 8	(7 464)	(305)
Net gains and losses on financial derivatives	7	(96 427)	(676)
Net gains and losses on loans at fair value	7	109 205	(10 863)
Total gains and losses on financial instruments at fair value		12 821	18 993
Salaries and general administrative expenses			
Salaries, fees and other personnel expenses	9, 10	39 062	35 509
Administrative expenses	11	47 249	39 084
Total salaries and administrative expenses		86 311	74 593
Depreciation	12	3 591	3 613
Other operating expenses	11	3 804	3 422
Losses on loans and guarantees	13	-	-
Profit before taxes		100 389	100 743
Taxes	14	6 868	7 647
Profit for the period		93 521	93 096
Other comprehensive income items that may be reclassified to profit or loss			
Net gains and losses on bonds and certificates	7	11 524	(1 295)
Net gains and losses on basis swaps	7	161 142	(418 971)
Taxes on other comprehensive income	14	(43 167)	105 067
Total other comprehensive income		129 500	(315 200)
Total comprehensive income for the period		223 021	(222 103)

Of the total comprehensive income for 2025, NOK 170.8 million is transferred to other equity, including dividends received from associated companies in 2025 of NOK 21.5 million. Of the total comprehensive income, NOK 50.2 million is further allocated to the Additional Tier 1 bond investors, and NOK 23.5 million to the fund for valuation differences.

Balance sheet

Amounts in NOK 1 000	Notes	31 Dec 2025	31 Dec 2024
ASSETS			
Lending to and receivables from credit institutions	13 , 15 , 16	1 425 506	1 169 415
Lending to customers	13 , 15 , 16 , 17 , 18	114 433 832	104 638 294
Other financial assets	13 , 15 , 19	15 666	36 637
Bonds and certificates at fair value	13 , 17	14 993 412	15 138 786
Financial derivatives	8 , 13 , 17	3 968 142	5 349 407
Shares	6 , 15 , 17	1 650	1 650
Shares in associated company	6	63 184	61 171
Deferred tax assets	14	111 255	161 289
Intangible assets	12	19	141
Right-of-use assets	12	18 534	9 032
Total assets		135 031 199	126 565 822

Amounts in NOK 1 000	Notes	31 Dec 2025	31 Dec 2024
LIABILITIES AND EQUITY			
Loans from credit institutions	13 , 20	3 474 785	5 054 806
Financial derivatives	8 , 15 , 17 , 20	494 211	480 095
Debt securities issued	15 , 16 , 20 , 21 , 23	123 336 886	113 554 108
Other liabilities	15 , 20 , 24	73 529	84 448
Pension liabilities	25	1 958	1 177
Lease obligations	12	19 508	9 379
Subordinated loan capital	15 , 16 , 20 , 23	854 675	779 280
Total liabilities		128 255 552	119 963 293
Called-up and fully paid capital			
Share capital	26	1 501 040	1 501 040
Share premium		4 309 343	4 309 343
Other paid-in equity		477 728	477 728
Fund for unrealised gains		-	-
Fund for valuation differences		19 654	17 641
Other equity		(107 118)	(278 222)
Tier 1 capital		575 000	575 000
Total equity	27	6 775 647	6 602 530
Total liabilities and equity		135 031 199	126 565 822

Oslo, 11 March 2026
The board of directors for Eika Boligkreditt AS

Geir Magne Tjøland
Chair

Lena Jørundland

Terje Svendsen

Gro Furunes Skårsmoen

Paul Carsten Holst

Kristin Steinfeldt-Foss

Odd-Arne Pedersen
CEO

Statement of changes in equity

Amounts in NOK 1 000	Share capital ¹	Share premium ¹	Other paid in equity ²	Fund for unrealised gains ³	Fund for valuation differences ⁴	Other equity ⁵	Tier 1 perpetual bonds ⁶	Total equity
Balance sheet as at 1 January 2023	1 405 153	4 005 230	477 728	123 706	14 255	7 979	692 000	6 726 050
Result for the period	-	-	-	-	1 887	49 350	53 023	104 260
Equity issue	-	-	-	(123 706)	-	(52 054)	-	(175 760)
Accrued unpaid interest tier1 capital	23 406	76 594	-	-	-	-	-	100 000
Hybrid capital	-	-	-	-	-	(595)	(53 023)	(53 618)
Taxes on interest tier 1 capital	-	-	-	-	-	-	(117 000)	(117 000)
Dividends for 2022	-	-	-	-	-	(7 728)	-	(7 728)
Balance sheet as at 31 December 2023	1 428 559	4 081 824	477 728	-	16 143	(3 044)	575 000	6 576 209
Result for the period	-	-	-	-	1 498	39 709	51 889	93 096
Equity issue	-	-	-	-	-	(315 199)	-	(315 199)
Accrued unpaid interest tier1 capital	72 481	227 519	-	-	-	-	-	300 000
Hybrid capital	-	-	-	-	-	314	(51 889)	(51 575)
Taxes on interest tier 1 capital	-	-	-	-	-	-	-	-
Balance sheet as at 31 December 2024	1 501 040	4 309 343	477 728	-	17 641	(278 222)	575 000	6 602 530
Result for the period	-	-	-	-	2 013	41 295	50 213	93 521
Equity issue	-	-	-	-	-	129 500	-	129 500
Accrued unpaid interest tier1 capital	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	306	(50 213)	(49 907)
Taxes on interest tier 1 capital	-	-	-	-	-	-	-	-
Balance sheet as at 31 December 2025	1 501 040	4 309 343	477 728	-	19 654	(107 118)	575 000	6 775 647

The specification of equity comprises accounting items pursuant to the provisions in the Norwegian Private Limited Liability Companies Act:

- ¹ Share capital and the share premium comprises paid-in capital.
- ² Other paid-in capital comprises paid-in capital which has earlier been taken from the share premium reserve.
- ³ The fund for unrealised gains comprises value changes on financial instruments at fair value.
- ⁴ The fund for valuation differences comprises the positive difference between the carried amount in the balance sheet and the acquisition price for investments in shares in associated companies.
- ⁵ Other equity comprises earned and retained profits.
- ⁶ Tier 1 perpetual bonds form part of tier 1 capital pursuant to section 3a of the Norwegian regulations concerning the calculation of regulatory capital. A regulatory right of redemption also exists. Should government regulations introduce changes which affect the extent to which the capital can be regarded as tier 1 capital, the bonds can be redeemed at a price equal to 100 per cent plus accrued interest. The company has recognised the following tier 1 perpetual bonds as equity:
 - Tier 1 perpetual bond, issued NOK 100 million in 2022, with interest terms of three months Nibor plus 3.15 per cent. The loan provides for a call at 11 May 2027, and thereafter on each banking day in the subsequent interest period and thereafter on each interest payment date.
 - Tier 1 perpetual bond, issued NOK 200 million in 2022, with interest terms of three months Nibor plus 4.40 per cent. The loan provides for a call at 14 September 2027, and thereafter on each banking day in the subsequent interest period and thereafter on each interest payment date.
 - Tier 1 perpetual bond, issued NOK 275 million in 2023, with interest terms of three months Nibor plus 4.25 per cent. The loan provides for a call at 21 September 2028, and thereafter on each banking day in the subsequent interest period to 21 December 2028, and thereafter on each interest payment date.

Eika Boligkreditt has the right to pay no interest to the investors. Interest is not recognised as interest expense in the profit and loss account, but as a reduction to equity.

Statement of cash flow

Amounts in NOK 1 000	Notes	2025	2024
Cash flow from operating activities			
Total comprehensive income		223 021	(222 103)
Taxes		50 034	(97 420)
Income taxes paid		-	(12 299)
Ordinary depreciation		122	251
Non-cash pension costs		781	572
Change in loans to customers		(9 795 538)	(6 377 012)
Change in bonds and certificates		145 375	2 800 413
Change in financial derivatives and debt securities issued		(256 885)	297 157
Interest expenses		5 821 461	5 771 858
Paid interest		(5 593 333)	(5 666 494)
Interest income	29	(6 048 233)	(6 056 385)
Received interests	29	6 054 859	6 021 469
Changes in other assets		14 345	88 766
Changes in short-term liabilities and accruals		(238 420)	(90 833)
Share of profit/loss in associated companies		(23 475)	(18 938)
Payments from shares in associated companies		21 461	17 440
Net cash flow relating to operating activities		(9 624 424)	(3 543 559)

Amounts in NOK 1 000	Notes	2025	2024
Investing activities			
Payments related to acquisition of fixed assets		-	-
Net cash flow relating to investing activities		-	-
Financing activities			
Gross receipts from issuance of bonds and commercial paper		28 989 957	15 762 237
Gross payments of bonds and commercial paper		(17 554 912)	(14 634 044)
Gross receipts on issue of subordinated loan capital		149 850	-
Gross payments of subordinated loan capital		(74 456)	28
Gross receipts from issue of loan from credit institution		-	2 304 228
Gross payments from loan from credit institution		(1 580 021)	-
Gross receipts from issuing tier 1 perpetual bonds		-	-
Gross payments from issuing tier 1 perpetual bonds		-	-
Interest to the hybrid capital investors		(49 904)	(51 578)
Payments of dividend		-	-
Paid-up new share capital		-	300 000
Net cash flow from financing activities		9 880 514	3 680 871
Net changes in lending to and receivables from credit institutions		256 090	137 312
Lending to and receivables from credit institutions at 1 January		1 169 415	1 032 100
Lending to and receivables from credit institutions at end of period		1 425 506	1 169 415

Notes to the accounts

Note 01 Accounting policies

General

Eika Boligkreditt AS (EBK) is licensed as a Norwegian credit institution and permitted to issue covered bonds. The company was established on 24 March 2003, and commenced its lending operations on 15 February 2005. The company offers only residential mortgages for up to 75 per cent of the collateral value (loan to value) at origination, and these loans are distributed via the local banks (the owner banks). Residential mortgages also include mortgages for holiday homes. The company's main purpose is to ensure that the owner banks in the Eika Alliance have access to long-term and competitive funding by issuing covered bonds, while simultaneously reducing future refinancing risks for the company's owner banks. Eika Boligkreditt has prepared its financial statements for 2025 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Financial assets and liabilities are measured at amortised cost, at fair value through profit or loss or at fair value through other comprehensive income.

The annual financial statements are prepared on the assumption that the entity is a going concern. The financial statements were approved by the board of directors and authorised for issue on 11 March 2026.

Foreign currency

Functional and presentation currency

The financial statements of EBK are presented in NOK, which is also the company's functional currency.

Foreign currency translation

In preparing the financial statements of the company, transactions in currencies other than its functional currency (foreign currencies) are recognised at the rate of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Revenue recognition

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate which discounts estimated future cash receipts or expenses through the expected life of the financial asset or liability to the net carrying amount of that asset or liability at initial recognition. When calculating the effective interest rate, the cash flows are estimated and all fees and remunerations paid or received between the parties to the contract are included as an integrated part of the effective interest rate. Dividends on investments not treated as an associated company are recognised from the date the dividends were approved at the general meeting.

Financial assets and liabilities

Recognition, derecognition and measurement

Financial assets and liabilities are recognised in the balance sheet when EBK becomes party to the contractual provisions of the instrument. Normal purchase or sale of financial instruments is recognised at the trade date.

When a financial asset or liability is recognised initially, it is measured at its fair value plus, in the case of a financial asset or liability not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset or liability.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets have expired or when the company has transferred the financial asset in a transaction where all or substantially all risks and opportunity for reward related to ownership of the asset are transferred. Financial liabilities are derecognised from the balance sheet when they have terminated – in other words, when the obligation specified in the contract is discharged, cancelled or expires.

Classification – financial assets

Pursuant to IFRS 9, financial assets must be classified in three different measurement categories:

- amortised cost
- fair value through profit and loss
- fair value through other comprehensive income.

The measurement category is determined on initial recognition on the basis of an assessment of both

- a. the enterprise's business model for managing its financial assets (the business model test)
- b. the characteristics of the financial asset's contractual cash flow (the SPPI test).

A business model says something about how groups of financial assets are managed to achieve a specific commercial goal. A company can therefore have several different business models for managing its financial instruments. The business model test assesses whether the financial asset is held within a business model in order to receive the contractual cash flows instead of selling the asset before maturity in order to realise fair value changes. IFRS 9 groups business models in three categories:

- held to receive contractual cash flows
- held to receive contractual cash flows and for sale
- other business models.

Other business models is a residual category used to classify and measure financial assets held for trade or which do not fall into one of the two prescribed business models.

The solely payments of principal and interest (SPPI) test is applied at the instrument level and focuses on assessing whether the contractual terms for the individual financial asset on specified dates solely involve payment of principal and interest on the outstanding principal. Only financial assets which are debt instruments qualify for measurement at amortised cost on the basis of the SPPI test, since neither derivatives nor investment in equity instruments will meet the requirements of this test.

A financial asset is classified at amortised cost if it meets the following criteria and is not classified at fair value through profit and loss:

- the asset is held grouped in a business model where the purpose is to receive contractual cash flows
- the asset passes the SPPI test.

For Eika Boligkreditt, this applies to floating-rate lending to customers, lending to and receivables from credit institutions, including reverse repurchase agreements (reverse repo), and other financial assets.

An exception to the above-mentioned description is provided by cases where financial assets which would be measured on the basis of the SPPI test and an assessment of the business model at either amortised cost or fair value through other comprehensive income can be designated for measurement at fair value through profit and loss if such designation provides more relevant and reliable information to the users of the financial statements. In such cases, the company may at initial recognition classify a financial asset which otherwise meets the requirements for measurement at amortised cost or at fair value through other comprehensive income at fair value through profit and loss if such a classification eliminates or significantly reduces the accounting inconsistency which would otherwise have arisen from measuring assets and liabilities on different bases. In this case, the fair value option will be an alternative to hedge accounting. EBK has therefore opted to classify fixed-rate lending to customers at fair value through profit and loss in the same way as the interest swap agreements.

Financial assets which are debt instruments

The classification of financial assets which are debt instruments depends on the outcome of the business model and SPPI tests. If the instrument's cash flows pass the SPPI test and the business model test groups the instruments as held to receive contractual cash

flows and for sale, the financial assets must be classified at fair value through other comprehensive income. EBK has assessed that the above-mentioned criteria in IFRS 9 mean that bonds and certificates can be classified at fair value with value changes through other comprehensive income. This means that unrealised changes in the value of bonds and certificates are recognised in other income and expenses in the same way as associated interest rate swaps, while realised gains and losses on bonds and certificates are recognised in profit and loss.

Financial assets which are derivatives

All derivatives must basically be measured at fair value through profit and loss, but special rules apply for derivatives designated as hedging instruments.

Financial assets which are equity instruments

Investments in equity instruments do not have cash flows which are confined to payment of principal and interest on the outstanding principal, and must therefore be measured at fair value through profit and loss unless they are designated as measured at fair value through other comprehensive income. EBK has recognised such investments at fair value through profit and loss.

Associated companies

Associated companies are companies where EBK has substantial influence – in other words, can influence financial and operational decisions in the company – but does not have control over the company alone or with others. EBK has basically assumed that substantial influence is exercised in companies where the company has an investment with a shareholding of 20–50 per cent. Associated companies are recognised in accordance with the equity method. When using the equity method, the investment is recognised at the overall acquisition cost and adjusted for subsequent changes to the company's share of profit/loss in the associated company.

Other financial assets

Other financial assets not assessed to be derivatives, debt instruments or equity instruments as mentioned above must be classified at amortised cost. This applies to the items concerning lending to and receivables from credit institutions, floating rate lending to customers and other financial assets.

Classification – financial liabilities

The main rule is that financial liabilities are measured at amortised cost with the exception of financial derivatives, which must be measured at fair value, financial instruments held for trade purposes, with measurement at fair value through profit and loss, and financial liabilities where the fair value option with measurement through other comprehensive income is applied. Eika Boligkreditt only has financial derivatives used for risk management purposes which are measured in the balance sheet at fair value, with changes in value recognised in profit and loss, with the exception of unrealised changes in the value of interest rate swaps relating to bonds and certificates, which are recognised in other income and expenses. Other liabilities are measured at amortised cost. The company has therefore classified liabilities to credit institutions, debt securities issued, subordinated loan capital and other debt in the amortised-cost measurement category.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when EBK

- has a legally enforceable right to offset the recognised amounts, and
- intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

EBK does not have financial assets and liabilities which are offset.

Subsequent measurement of financial assets and liabilities**Fair value**

Financial assets classified at fair value through profit and loss or through other comprehensive income are measured at fair value on the reporting date. Fair value is the amount which an asset could be exchanged for between knowledgeable, willing parties in an arm's-length transaction.

The fair value of certificates and bonds traded in an active market is based on the quoted bid price on the final day of trading up to and including the reporting date. Where certificates, bonds, shares and derivatives not traded in an active market are concerned, fair value is determined by using valuation techniques. These include the use of recently undertaken market transactions conducted at arm's length between knowledgeable and independent parties if such transactions available, referring to the current fair value of another instrument which is substantially the same in practice, and using discounted cash flow analysis. Should there be a valuation method which is in common use by market participants for pricing the instrument, and this method has proved to provide reliable estimates of prices obtained in actual market transactions, this method is used. Pursuant to IFRS 9, changes in fair value for bonds and certificates are recognised with fair value changes through other comprehensive income.

Amortised cost

Subsequent to initial recognition, financial instruments classified as loans and receivables as well as financial liabilities are measured at amortised cost using the effective interest method. The effective interest method is described in the section on revenue recognition.

Impairment of financial assets

Pursuant to IFRS 9, provisions for loss must be recognised on the basis of an expected credit loss model. The impairment rules apply to financial instruments measured at amortised cost or at fair value

through other comprehensive income. Where EBK is concerned, this applies primarily to lending to customers. The combination of the lending portfolio's loan-to-value ratio and the credit guarantees provided by the owner banks means that the standard has not had significant effects for EBK's results or equity.

Cash and cash equivalents

Cash and cash equivalents include lending to and receivables from credit institutions.

Cash collateral

Pursuant to agreements with counterparties which regulate trades in OTC derivatives, collateral must be provided in certain cases. During 2025, EBK was provided with such collateral in the form of cash. These cash sums are managed by EBK for the duration of the collateral provision, and are recognised in the balance sheet as an asset with an associated liability. Both the cash asset and the liability are thereafter measured at amortised cost.

Hedge accounting

EBK uses fair value hedging of fixed-rate financial liabilities, where the hedged item is the swap interest element in the financial liabilities. Value changes in the hedged item attributable to the hedged risk will adjust the carrying amount of the hedged item and be recognised in profit or loss. Value changes in the hedged item and associated hedge instruments are presented under "net gains and losses of fair value hedging on debt securities issued". IFRS 9 permits the basis margin on foreign currency to be separated from a financial instrument and excluded from the designation of the financial instrument as a hedge instrument.

The company separates out the basis margin related to foreign currency from financial instruments by excluding this from earmarking of the fair-value hedge, and has identified the currency element in the hedging as a cash flow hedge. This means that

the fair value changes which arise in basis swaps when utilising currency swap agreements with the company's borrowing in foreign currencies in order to convert the cash flow from (EUR) euros to Norwegian kroner (NOK) are recognised as a cash flow hedge. Changes in fair value related to the basis margin will therefore be recognised in other comprehensive income.

This means that changes in fair value related to the basis margin are recognised in value changes through other comprehensive income instead of in the item "net gains and losses of fair value hedging on debt securities issued" in the statement of comprehensive income, and will be accumulated in a separate component of equity.

IFRS 16 Leases

The standard requires a lessee to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. EBK has two types of leases – for office premises and company cars – which are subject to this standard. The right-of-use and lease obligation are recognised in the company's balance sheet as the present value of future lease payments over the term of the lease. The term of the lease, which forms the basis for calculating future lease payments, corresponds to the remaining period until the termination of the lease. Possible options are not added to the lease's term. The right-of-use is depreciated over the term of the lease, while interest on the lease obligation is expensed. Depreciation is presented together with other depreciation in the statement of comprehensive income, while interest is included in financial expenses in the statement of comprehensive income. Interest expenses are calculated by applying the discount rate (the company's incremental borrowing rate) to the lease obligation.

Intangible assets

Intangible assets consist of purchased software and are carried at acquisition cost less accumulated amortisation and possible impairment losses. Depreciation in the accounts is classified as ordinary depreciation under a depreciation schedule with a useful economic life of five years.

Commission costs

The owner banks are paid commissions for arranging and managing residential mortgages. Such commissions are expensed on a current basis and presented in the item "commission costs" in the statement of comprehensive income. Accrued, unpaid costs to the owner banks at 31 December are accrued and recognised as liabilities in the balance sheet.

Segment

The loans are made to private individuals and housing cooperatives. The company's business therefore comprises only one segment.

Pensions

Defined contribution plans

Defined contribution plans are accounted for in accordance with the matching principle. Contributions to the pension plan are expensed.

AFP – early retirement plan

The AFP is an early retirement pension plan for the Norwegian private sector enshrined in collective pay agreements. To benefit from the scheme, an employee must have been employed in a company affiliated to the AFP for seven of the nine years before they reach the age of 62. Premiums are calculated as a fixed percentage of annual pay between one and 7.1 times the average National Insurance Scheme's base rate (G). No premiums are paid for employees after the year they reach the age of 61. All employees in the company are members of the scheme. The premium paid is expensed.

Taxation

Income tax expense represents the sum of the tax payable and deferred tax, and is recognised in the statement of comprehensive income.

Tax payable

The tax payable is calculated on the basis of the taxable profit for the year. Taxable profit differs from the profit reported in the statement of comprehensive income because of income or expense items which are taxable or deductible in other years, and items which are not taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are normally recognised in the balance sheet for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which these deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Future changes in accounting standards

IFRS 18 goes into effect on 1 January 2027. The standard introduces new requirements for the segmentation of the profit and loss account, subtotals and notes. Eika Boligkreditt considers that IFRS 18 will primarily impact the presentation and structure of the financial statements. The provisional assessment is that the standard will not have a material impact on recognition or measurement, but will lead to changes in the reporting format and presentation plans. Comparable figures for 2026 will have to be restated. Implementation will take place during 2026.

Note 02 Use of estimates and discretion

In the application of the accounting policies described in [Note 1](#), management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Lending, non-performing/doubtful loans and writedowns

Pursuant to IFRS 9, provisions for losses will be recognised on the basis of expected credit losses in the light of relevant information available at the reporting date. The combination of the low loan-to-value ratio for the residential mortgage portfolio and the credit guarantees provided by the owner banks means that the company does not expect significant effects on EBK's profit or equity. See [Note 13.2.2](#) for further information.

No loans were written down at 31 December 2025. For more information about lending, see [Note 13](#).

Fair value of financial instruments

The company applies various measurement methods to determine the fair value of financial instruments that are not traded in an active market. The chosen measurement methods are based on market conditions at the end of the reporting period. This means that, if observable market data are unavailable, the company will make assumptions and apply discretion as to what the market will base its evaluation of corresponding financial instruments on. More information about the financial instruments can be found in [Notes 7, 8, 13, 15, 17, and 20](#).

Note 03 Financial risk

Eika Boligkreditt has established a framework for risk management and control in the company to define risk willingness and principles for managing risk and capital. The company is obliged to review its risk pursuant to the regulations relating to CRR/CRD IV regulation and the internal control regulations.

The company's key strategy is, through the issuance of covered bonds in the Norwegian and the international markets, to meet a substantial portion of the local banks' funding requirements and to reduce their refinancing risk. The company's risk management is intended to help attain this objective through tailored growth, good international rating, profitability and cost-efficiency, prudent risk and quality at every level.

Routines and instructions have been established with the aim of ensuring that the company handles the various risk factors in a satisfactory manner. The company's cooperation with the local banks contributes significantly to the management of risk through its customer selection processes. The company is exposed to the following risks: credit and counterparty, including climate (for more information, see the sections on corporate social responsibility and sustainability, and the VSME report), market (including interest and currency), liquidity and operational, in addition to its overarching commercial risk, which involves strategic and reputational risk.

The company has implemented risk strategies based on the company's risk management of the balance sheet composition. The strategy for managing assets and liabilities forms the basis for ensuring that collateral for outstanding covered bonds is in compliance with regulatory requirements. Total risk limits have been established for managing the credit and counterparty risk linked to lending, risk related to capital management, liquidity risk related to borrowing, and operational risk.

For additional description of financial risk, see [Notes 13, 20 and 21](#).

Note 04 Fees paid for the intermediation of loans

Amounts in NOK 1 000	2025	2024
Portfolio expense ¹	711 212	615 369
Instalment expense	16 250	15 335
Banking services ²	-	650
Total commission costs	727 461	631 353

¹ The company's distributors have the right to a payment for the intermediation of mortgages included in the mortgage portfolio. This payment equals the lending interest rate on the individual mortgage less a specified net interest rate. Distributors qualify for payment on the basis of the same calculation principles applied when calculating the mortgage interest rate to be paid by the mortgagee.

² With effect from the first quarter of 2025, commissions have been reclassified as fees paid for the intermediation of loans and will reduce the company's interest income. This results in bank services being included in other operating costs.

Note 05 Income from portfolio sale

Amounts in NOK 1 000	2025	2024
Total income from portfolio sale	25 027	-

Eika Boligkreditt entered into an agreement on 26 May 2025 with Sparebank 1 Østlandet for the repurchase of the loan portfolio that Sparebank 1 Østlandet held in Eika Boligkreditt AS after Sparebank 1 Østlandet merged with Totens Sparebank on 1 November 2024.

As a consequence of this, Totens Sparebank will no longer be part of the Eika Alliance, and Eika Boligkreditt therefore terminated the distribution agreement in a letter dated 26 November 2024.

In addition to the principal of the residential mortgages, amounting to NOK 2 658 million, the bank paid NOK 22.3 million in compensation for early redemption of its financing with Eika Boligkreditt. Sparebank1 Østlandet sold its shares in Eika Boligkreditt at their book value at 30 June 2025, in connection with the ordinary rebalancing of Eika Boligkreditt's ownership that took place in early October.

Eika Boligkreditt entered into an agreement on 13 November with Oslofjord Sparebank for the repurchase of the loan portfolio that the bank held in Eika Boligkreditt AS. As of 31 October 2025, Oslofjord Sparebank had a portfolio in Eika Boligkreditt amounting to NOK 324 million. The cost of redemption amounted to NOK 2.7 million.

Note 06 Shares at fair value recognised in profit and loss and shares in associated company

Shares classified at fair value recognised in profit or loss

Amounts in NOK 1 000	Number of shares	Cost price	Book value 31 Dec 2025	Owner share
Nordic Credit Rating AS	10 000	2 500	1 650	1.60%
Total	10 000	2 500	1 650	

Shares in associated company

Assets in associated companies are recognised using the equity method.

Amounts in NOK 1 000	Number of shares	Owner share
Eiendomsverdi AS ¹	470 125	25.00%
Total	470 125	

Amounts in NOK 1 000	Eiendomsverdi AS	
	2025	2024
Carrying amount at 1 January	61 171	59 673
Addition/disposal	-	-
Revaluation at acquisition cost	-	-
Share of profit/loss	23 475	18 938
Dividend paid	(21 461)	(17 440)
Carrying amount at 31 December 2025	63 184	61 171

¹ EBK's investment in Eiendomsverdi is treated as an associated company and calculated in accordance with the equity method. The shareholding in Eiendomsverdi is valued at the overall acquisition price on the basis of a staged acquisition adjusted for EBK's share of the profit and dividend received. The positive difference between the carried amount in the balance sheet and the acquisition price is recognised in fund for valuation differences.

Note 07 Net gains and losses on financial instruments at fair value

Full year 2025

Amounts in NOK 1 000	Fair value through profit and loss	Fair value through other comprehensive income	Fair value hedge through profit and loss	Cash flow hedge through other comprehensive income	Total	Of which realised	Of which unrealised
Lending to customers (fixed income)	109 205	–	–	–	109 205	(14 502)	123 706
Bonds and certificates ¹	7 507	11 524	–	–	19 032	(4 436)	23 468
Debts from issuance of securities	–	–	1 491 125	–	1 491 125	–	1 491 125
Financial derivatives	(96 427)	–	(1 498 589)	161 142	(1 433 874)	–	(1 433 874)
Total	20 285	11 524	(7 464)	161 142	185 487	(18 938)	204 425

Full year 2024

Amounts in NOK 1 000	Fair value through profit and loss	Fair value through other comprehensive income	Fair value hedge through profit and loss	Cash flow hedge through other comprehensive income	Total	Of which realised	Of which unrealised
Lending to customers (fixed income)	(10 863)	–	–	–	(10 863)	(15 974)	5 111
Bonds and certificates ¹	30 838	(1 295)	–	–	29 543	(72 308)	101 851
Debts from issuance of securities	–	–	(2 131 013)	–	(2 131 013)	–	(2 131 013)
Financial derivatives	(676)	–	2 130 707	(418 971)	1 711 060	–	1 711 060
Total	19 298	(1 295)	(305)	(418 971)	(401 273)	(88 282)	(312 992)

¹ The accounting line comprises the net realised gain and loss on bonds and certificates, and currency effects related to cash collateral received and reinvested cash collateral in foreign currencies.

Note 08 Financial derivatives and hedge accounting

The purpose of all derivative transactions in Eika Boligkreditt is to reduce the interest rate and currency risk. Interest rate swaps, where Eika Boligkreditt receives a fixed interest rate and pays a floating interest rate, entered into to convert issues of bonds and certificates from a fixed interest rate to a floating interest rate exposure. Financing at a floating interest rate would reduce the risk for the company, since most lending is done at a floating interest rate. Interest rate swaps where Eika Boligkreditt receives a floating interest rate and pays a fixed interest rate are entered into to hedge the interest rate margin of bonds and certificates and lending at a fixed interest rate.

Assets	31 Dec 2025		31 Dec 2024	
	Nominal amount	Fair value	Nominal amount	Fair value
Amounts in NOK 1 000				
Interest rate swap lending ¹	5 341 787	185 673	6 678 100	284 640
Interest rate and currency swap ²	55 181 725	3 764 706	53 647 750	5 051 204
Interest rate swap placement	577 483	17 762	276 727	13 563
Total financial derivative assets including accrued interest	61 100 995	3 968 142	60 602 577	5 349 407
Liabilities	Nominal amount	Fair value	Nominal amount	Fair value
Interest rate swap lending ¹	1 012 300	2 337	469 000	1 523
Interest rate and currency swap ²	11 556 025	487 771	10 270 500	471 985
Interest rate swap placement	218 896	4 103	217 963	6 505
Total financial derivative assets including accrued interest	12 787 221	494 211	10 957 463	480 013

¹ The hedging instruments related to the lending portfolio with a fixed interest rate are rebalanced when necessary.

² The nominal amount is converted to the historical currency exchange rate.

Fair value and cash flow hedging on debt securities issued

Eika Boligkreditt applies fair value hedging on fixed-rate financial liabilities. The hedge object is the swap interest element of the financial liabilities. Interest and currency swaps are used as hedging instruments.

The company separates out the basis margin related to foreign currency from financial instruments by excluding this from earmarking of the fair value hedge, and has identified the currency element in the hedging as a cash flow hedge. This means that the fair value changes which arise in basis swaps when utilising currency swap agreements with the company's borrowing in foreign currencies in order to convert the cash flow from euros to Norwegian kroner are recognised as a cash flow hedge. Changes in fair value related to the basis margin will therefore be recognised in other comprehensive income.

Amounts in NOK 1 000	31 Dec 2025		31 Dec 2024	
	Nominal amount	Value recognised in balance sheet	Nominal amount	Value recognised in balance sheet
Hedging instruments: interest rate and currency swaps ^{1,2}	71 537 750	2 706 377	63 918 250	4 266 791
Hedged items: financial commitments incl foreign exchange ²	71 537 750	(3 116 137)	63 918 250	(4 768 404)
Net capitalised value without accrued interest	-	(409 760)	-	(501 612)

¹ The nominal amount is converted to historical currency exchange rate excluding accrued interest.

² The book value of the hedging instruments is its net market value. The book value of the hedged objects excludes accrued interest and the cumulative change in value associated with the hedged risk, and is an adjustment of financial liabilities at amortised cost.

Gains/losses on fair value hedging recorded in profit and loss

Amounts in NOK 1 000	2025	2024
Hedging instruments	(1 498 589)	2 130 707
Hedged items	1 491 125	(2 131 013)
Net gains/losses (ineffectiveness) recorded in profit and loss	(7 464)	(305)

The change in the value of financial instruments related almost entirely to positive NOK 161.1 million in change to basis swaps (NOK negative 419.0 million), recognised in other income and costs. Basis swaps are derivative contracts entered into in connection with long-term borrowing in foreign currency, whereby the foreign currency is converted to Norwegian kroner. These are hedging instruments, and the effect is zero over the term of the instrument. The accounting effects will thereby reverse over time, so that the unrealised change in value at 31 December 2025 will be reversed until the derivatives mature. This means that changes in margins only have an accrual effect with regard to unrealised gains and losses in the financial statements, but no realised gains or losses over the term of the derivative unless Eika Boligkreditt realises the derivative early. Gains or losses related to basis swaps will be reclassified to profit and loss if the hedge is terminated early.

Eika Boligkreditt utilises interest rate and currency swaps in order to convert borrowing in foreign currency to Norwegian kroner. A typical example is when a loan raised in euros is converted to Norwegian kroner through an interest rate and currency swap which includes a basis swap. In this case, Eika Boligkreditt would pay a Norwegian interest rate with a margin of three months Nibor in the swap and receive a euro interest rate in the swap which corresponds to the coupon it pays on the loan in euros. The derivatives are valued at fair value, while the hedged bond is valued in accordance with the principles which apply for hedge accounting.

Interest rate benchmark reform (IBOR reform)

The IASB published Interest rate benchmark reform – amendments to IFRS 9 and IFRS 7 in September 2019. These changes mean that the assumption is interest rates will not alter as a result of the interbank offered rate (Ibor) reform, and hedge accounting will continue as before without alterations to hedge documentation.

At 31 December, Eika Boligkreditt is exposed to a single benchmark interest rate (Nibor) which will be subject to this reform in its hedge accounting. The table below shows the company's hedge position by hedge type, maturity structure and currency.

Hedge type	Hedging instruments	Maturity	Nominal value (millions)	Hedged item
Fair value and cash flow hedges	Interest and currency swaps: Receive fixed rate in euros and pay three month NIBOR in Norwegian kroner.	2027	EUR 500	EUR fixed rate issued debt of the same maturity and nominal value of the swaps
		2028	EUR 1 000	
		2029	EUR 500	
		2030	EUR 500	
		2031	EUR 500	
		2032	EUR 500	
		2033	EUR 500	
		2035	EUR 500	
		2039	EUR 75	
		Fair value hedges	Interest rate swap: Receive fixed rate and pay three month NIBOR in Norwegian kroner.	
2027	NOK 700			
2028	NOK 1 150			
2031	NOK 850			
2032	NOK 2 000			
2033	NOK 1 600			
2034	NOK 1 700			
2036	NOK 1 100			
	2039	NOK 1 220		

Note 09 Payroll costs

Amounts in NOK 1 000	2025	2024
Pay, fees, etc	27 948	24 656
National insurance contributions	6 293	6 106
Pension costs	3 425	3 346
Other personnel costs	1 396	1 401
Total	39 062	35 509
Average number of employees (full-time equivalent)	21.0	20.0

Note 10 Remuneration of senior executives, governing bodies, auditors, etc

2025

Amounts in NOK 1 000	Pay ¹	Other ²	Pension costs ordinary scheme	Pension costs additional scheme
Odd-Arne Pedersen CEO	3 592	344	191	482

¹ Includes pay and holiday pay in 2025.

² Fringe benefits and other benefits.

2024

Amounts in NOK 1 000	Pay ¹	Other ²	Pension costs ordinary scheme	Pension costs additional scheme
Odd-Arne Pedersen CEO	3 418	353	184	464

¹ Includes pay and holiday pay in 2024.

² Fringe benefits and other benefits.

The CEO is a member of the company's ordinary pension plan. In addition, it has been agreed that a fixed monthly contribution shall be paid into a supplementary (personal) defined-contribution pension for the CEO. Such contributions will be made up until the vesting age (67 years) or an earlier date. The contribution comprises an amount corresponding to 25.1 per cent of salary in excess of 12 times the Norwegian National Insurance Scheme's basic amount (G) and is invested in securities funds. The pension shown in the table above is expense for the year. The company has no bonus schemes. An agreement with the CEO entitles him to nine months of severance pay.

Directors

Amounts in NOK 1 000	Fees 2025	Fees 2024
Geir Magne Tjøland	151	72
Terje Svendsen	151	147
Gro F Skårsmoen	151	147
Lena Jørundland	151	147
Kristin Steinfeldt-Foss	151	-
Paul Carsten Holst	81	-
Åse Kjersti Øverdal (varamedlem)	7	50
Rune Iversen ¹	225	147
Dag Olav Løseth ¹	-	219
Pål Ringholm ¹	-	147
Total director's fees	1 068	1 076

¹ Resigned director

Risk committee

Amounts in NOK 1 000	Fees 2025	Fees 2024
Geir Magne Tjøland	59	-
Terje Svendsen	59	57
Gro F Skårsmoen	59	50
Pål Ringholm ¹	-	50
Total risk committee	176	158

¹ Resigned director

Nomination committee

Amounts in NOK 1 000	Fees 2025	Fees 2024
Glenn M Haglund	88	75
Tor Espnes	45	-
Åse Kjersti Øverdal	45	38
Eirik Kavli	45	38
Nina Holte	45	38
Rolf E Delingsrud	-	9
Total nomination committee	267	196

Remuneration committee

Amounts in NOK 1 000	Fees 2025	Fees 2024
Lena Jørundland	22	14
Kristin Steinfeldt-Foss	22	-
Rune Iversen ¹	-	14
Total remuneration committee	44	29

¹ Resigned director

Auditor

Remuneration to Deloitte AS and their associates is as follows:

Amounts in NOK 1 000	2025	2024
Statutory audit	881	628
Other assurance services	99	296
Other services unrelated to audit	155	-
Total	1 135	924

The figures above exclude VAT.

Note 11 Administrative and other operating expenses

Amounts in NOK 1 000	2025	2024
IT costs	10 800	9 215
Marketing	81	243
External services	24 960	18 949
Other administrative expenses	11 407	10 678
Total administrative expenses	47 249	39 084
Phone, postage, etc	272	286
Accessories and equipment	424	636
Insurance cost	306	756
Other operating expenses	2 801	1 744
Total other operating expenses	3 804	3 422

Note 12 Tangible and intangible assets

Amounts in NOK 1 000	Software 31 Dec 2025	Software 31 Dec 2024
Original cost 1 January	24 177	24 177
Additions	-	-
Disposals		
Original cost 31 December	24 177	24 177
Accumulated depreciation 1 January	24 037	23 786
Accumulated depreciation 31 December	24 159	24 037
Book value 31 December	19	141
Depreciation charge for the year	122	251
Useful economic life	5 yrs	5 yrs
Depreciation schedule	Linear	Linear
Depreciation recognised through profit and loss		
Depreciation charge for the year other intangible assets	122	251
Depreciation charge of right-of-use assets for the year (IFRS 16)	3 469	3 362
Total	3 591	3 613

IFRS 16 – Leases

Amounts in NOK 1 000	31 Dec 2025	31 Dec 2024
Balance sheet		
Right-of-use assets	18 534	9 032
– office buildings	17 394	8 088
– leased vehicles	1 140	944
Lease obligations	19 508	9 379
– office buildings	18 361	8 381
– leased vehicles	1 147	998
Statement of comprehensive income		
Depreciation	3 469	3 362
– office buildings	2 820	2 542
– leased vehicles	649	821
Interest expenses	1 108	625
Total	8 046	7 350
Cash outflows for leases		
Property rente	3 134	2 972
Leased vehicles	797	771
Total cash outflows for leases	2 337	2 201

IFRS 16 on lease accounting requires a lessee to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. EBK has leases covering office premises and car leasing which are subject to this standard. The right-of-use asset and lease obligation are recognised as NOK 18.5 million and NOK 19.5 million, respectively, in the company's balance sheet at 31 December 2025, representing the present value of future lease payments over the term of the lease. The term of the lease, which forms the basis for calculating future lease payments, corresponds to the remaining period until the termination of the lease (as of 31 December 2025, this was about 5.9 years for leasing of office premises and about 1.5 years for car leasing). Possible options are not added to the lease's term. In January 2025 leasing of office premises was extended to 2032. In addition, the right-of-use asset is depreciated over the term of the lease, while interest on the lease obligation is expensed. Depreciation is presented together with other depreciation in the statement of comprehensive income, while interest is included in financial expenses in the statement of comprehensive income. Interest expenses are calculated by applying the discount rate (the company's incremental borrowing rate) to the lease obligation.

Maturity analysis lease liabilities

Amounts in NOK 1 000	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	over 5 years
Undiscounted lease payments	3 922	3 607	3 347	3 301	3 163	3 163
– Lease office premises	3 163	3 163	3 163	3 163	3 163	3 163
– Leased cars	759	444	184	138	–	–

Note 13 Credit and counterparty risk

Credit risk is the risk of loss posed by customers or counterparties failing to meet their payment obligations. Credit risk encompasses all claims on customers/counterparties, lending, and counterparty risk that arises through derivatives and foreign exchange contracts. The credit risk related to lending must be low, and the same applies to counterparty risk. Credit risk is managed through the company's strategy for credit risk on lending. A credit manual and other routines have been prepared and implemented, including preparation of documentation requirements and clarification of the ability of customers who have been granted loans to service their debt, and requirements for collateral for residential mortgage loans of up to 75 per cent of the value of the property at origination. Established requirements to be satisfied by customers and mortgaged objects are considered to entail low risk. In addition, the owner banks have ceded a case guarantee and loss guarantee. This contributes to reducing Eika Boligkreditt's credit risk. See [Note 13.2](#) related to lending to customers.

The company is also exposed to credit risk through its investments in bonds and certificates, bank deposits and counterparties to derivative contracts.

When investing in bonds and certificates, the company is subject to laws and regulations related to the types of investments that may be included in the company's cover pool as substitute assets. The company has also established counterparty limits to reduce counterparty risk related to the issuers to which the company wishes to be exposed. The counterparty risk related to all counterparties in derivative contracts is reduced through the Credit Support Annex to the Schedule to the ISDA Master Agreement. Eika Boligkreditt manages counterparty risk through its investment strategy.

Note 13.1 Maximum exposure to credit risk

Amounts in NOK 1 000	31 Dec 2025	31 Dec 2024
Financial assets recognised in balance sheet		
Lending to and receivables on credit institutions ¹	1 425 506	1 169 415
Lending to customers	114 433 832	104 638 294
Others financial assets	15 666	36 637
Bonds and certificates at fair value	14 993 412	15 138 786
Financial derivatives	3 968 142	5 349 407
Total credit risk exposure	134 836 557	126 332 539
Off-balance sheet financial assets		
Overdraft facility	50 000	50 000
Note Purchase Agreement ²	21 100 000	21 100 000
Granted, but undisbursed loans	422 197	280 185

¹ Restricted funds for tax withholdings were NOK 1 723 000 in 2025 and NOK 1 370 000 in 2024.

² The owner banks have assumed a liquidity liability (agreement to purchase covered bonds) with respect to Eika Boligkreditt, see [Note 23](#). At 31 December 2025 the banks' liquidity liability with respect to the company totalled NOK 23.3 billion.

Note 13.2 Lending to customers

Amounts in NOK 1 000	31 Dec 2025	31 Dec 2024
Installment loans – retail market	111 358 452	101 648 426
Installment loans – housing cooperatives	3 020 179	3 056 175
Accrued interest installment loans	251 928	254 127
Adjustment fair value lending to customers ¹	(196 728)	(320 434)
Total lending before specific and general provisions for losses including accrued interest	114 433 832	104 638 294
Individual impairments	-	-
Unspecified group impairments	-	-
Total lending to and receivables from customers including accrued interest	114 433 832	104 638 294

¹ The table below shows fair value lending to customers

All lending concerns residential mortgage loans with a loan-to-value ratio of up to 75 per cent at origination. The company had no non-performing loans where the outstanding instalment was more than 90 days overdue at 31 December 2025.

31 December 2025

Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	108 563 708	108 563 708
Fixed rate loans	6 066 851	5 870 123
Total lending including accrued interest	114 630 560	114 433 832

31 December 2024

Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	97 554 037	97 554 037
Fixed rate loans	7 404 691	7 084 257
Total lending including accrued interest	104 958 728	104 638 294

Calculation of the fair value of loans to customers: The margin on the loans is considered to be on market terms. The market value of residential mortgages with floating interest rates which have experienced no significant increase in credit risk since origination are considered to have a value equal to their amortised cost. The market value of fixed-rate loans is correspondingly measured as equal to amortised cost adjusted for the present value of the difference between the loans' fixed rate of interest and the interest rate at the reporting date.

Guarantees and provision of cover

All lending involves residential mortgages with a loan-to-value ratio of up to 75 per cent at origination. Guarantees furnished by the company's distributors (banks) reduce the risk for Eika Boligkreditt. Upon transfer to Eika Boligkreditt, the distributors assume mandatory guarantees for the mortgages they have transferred.

The main features of these guarantees are as follows.

a) Case guarantee

The bank which has transferred the loan to the cover pool guarantees the entire amount of the mortgage over the period from payment until the mortgage's collateral has been perfected (achieved legal protection). The case guarantee is limited to a maximum of the whole principal of the loan plus interest charges and costs.

b) Loss guarantee

The bank guarantees to cover any loss suffered by Eika Boligkreditt was a result of non-performing loans, subject to the restrictions specified below. "Loss" means the residual claim against the mortgagee related to the relevant mortgage after all associated collateral has been realised, and it is to be regarded as recognised at the point when all collateral associated with a non-performing loan has been realised and paid to Eika Boligkreditt. The bank's loss guarantee covers up to 80 per cent of the loss recognised on each loan. The total loss guarantee is limited to 1 per cent of the bank's overall mortgage portfolio in Eika Boligkreditt at any given time, but nevertheless such that the loss guarantee is (i) equal to the value of the mortgage portfolio for portfolios up to NOK 5 million and (ii) amounts to a minimum of NOK 5 million for mortgage portfolios which exceed NOK 5 million, calculated in all cases over the previous four quarters on a rolling basis.

This means that, if the distributor's total share of the recognised losses for each mortgage exceeds the above-mentioned limit, Eika Boligkreditt will cover the excess. As a result, the bank's share of the loss covered by the loss guarantee cannot exceed 80 per cent but, if the overall recognised loss exceeds the framework, the share of total will be lower than 80 per cent.

c) Right to offset against commission due to the bank

The bank's liability for the case and loss guarantees falls due for payment on demand, but Eika Boligkreditt can also choose to offset its claim against the distributor's future commissions and commissions due but not paid pursuant to the commission agreement. This offsetting right applies for a period of up to four quarters from the date when the loss was recognised.

d) Right to offset against commissions due to the bank and all authorised distributors

The bank is jointly liable with all other banks for offsetting losses on mortgages not covered by the loss guarantee – in other words, that part of the loss which exceeds the bank's share. This offsetting right is limited to the bank's pro rata share of the credit loss in Eika Boligkreditt over and above the amount covered by the loss guarantee, up to a maximum of four quarter's commission from the date the loss was recognised. The bank's pro rata share corresponds to the bank's proportionate share of the total residential mortgage portfolio in Eika Boligkreditt transferred by all the distributors at the date the loss was realised.

Defaults

Pursuant to section 7 of the CRR/CRD IV regulation, cf. CRR article 178.1, an engagement is to be regarded as being in default if a claim has fallen due more than 90 days earlier and the amount is not insignificant. Doubtful loans are not necessarily in default, but the customer's financial position and the value of the collateral indicate a risk of loss.

The company had no non-performing loans where the outstanding instalment was more than 90 days overdue at 31 December 2025. According to the EBA recommendation regarding the definition of default, the company is required to carry out various supplementary evaluations related to the probability of default. This evaluation must take account of the client's overall indebtedness, possible infection between agreements with the same debtor, the level of materiality limits and the duration of quarantine after being declared healthy.

Should an instalment due on a mortgage be four weeks in arrears, Eika Boligkreditt has the right to request the bank in writing to take over the mortgage. Should the mortgage not be repaid or taken over by the bank within eight weeks of going into default, the mortgage will be transferred for normal enforcement of payment via a debt recovery service, and the distributor could become liable pursuant to the case and loss guarantees as well as the offsetting right as specified above. Should the bank meet the loss guarantee in full, its recourse claim will be on an equal footing with Eika Boligkreditt's residual claim for restitution.

The owner bank's net interest rate

The supplement to the distribution agreement incorporates regulations which mean that the net interest rate for the bank– in other words, the price it pays for financing through Eika Boligkreditt – will be influenced by the market price for new borrowing in the covered bond market and by whether the bank increases or reduces its financing through Eika Boligkreditt. In this way, the terms achieved by the bank as a result of securing finance through Eika Boligkreditt will be influenced by the bank's own use of Eika Boligkreditt, and only affected to a limited extent by the increase in or reduction of financing by other banks in Eika Boligkreditt.

The bank is committed to maintaining an overall financing in Eika Boligkreditt which accords with the maturity profile for the bank's financing in Eika Boligkreditt. The bank's financing in Eika Boligkreditt is the overall value of the bank's share of the mortgage portfolio in Eika Boligkreditt. If the overall value of the bank's share of the mortgage portfolio in Eika Boligkreditt falls at any time below 75 per cent of the bank's

commitment pursuant to the supplementary agreement, the bank is obliged – after a written warning – to pay Eika Boligkreditt the present value of the company's estimated costs for a corresponding redemption of its borrowing in the market.

If the bank's overall financing in Eika Boligkreditt is reduced in a way which means that Eika Boligkreditt must conduct an overall repurchase of its borrowing in the market during a calendar year which corresponds to five per cent or more of the mortgage portfolio, the bank's obligation to pay costs pursuant to the agreement can be triggered by a shortfall smaller than the level of 75 per cent of the bank's commitment. This means that the lower limit is moved up. A claim against the bank pursuant to the agreement can be offset by Eika Boligkreditt against commission payments due to the bank.

Loan-to-value (LTV) for residential mortgages

With effect from 10 December 2019, Eika Boligkreditt increased its maximum LTV for residential mortgages from 60 per cent to the legal limit of 75 per cent. Should house prices for mortgaged properties with an LTV above 60 per cent calculated on the original base value fall so significantly that certain mortgages exceed an LTV of 75 per cent, the bank will either have to replace such mortgages or make a credit framework available to Eika Boligkreditt.

Past-due loans not subject to impairment

The table below shows overdue amounts on loans that are not due to delays in payment transfers from Eika Boligkreditt.

Past-due loans are subject to continual monitoring.

Amounts in NOK 1 000	31 Dec 2025	31 Dec 2024
1–29 days	139 429	87 387
30–59 days	101 430	41 726
60–90 days	5 387	1 183
> 90 days	–	–
Total past due loans not subject to impairment (principal)	246 245	130 296

Note 13.2.1 Lending by geographical area¹

Amounts in NOK 1 000	Lending 31 Dec 2025	Lending 31 Dec 2024	Lending as a % 2025
Agder	8 634 553	7 695 537	7.5%
Akershus	20 678 023	18 561 075	18.1%
Buskerud	5 417 244	4 216 023	4.7%
Finnmark	65 403	55 112	0.1%
Innlandet	5 085 585	6 289 346	4.4%
Møre og Romsdal	4 468 039	4 346 987	3.9%
Nordland	4 111 827	3 852 340	3.6%
Oslo	11 035 505	9 452 687	9.6%
Rogaland	9 653 123	8 602 494	8.4%
Telemark	5 509 232	5 247 928	4.8%
Troms	1 950 089	1 608 533	1.7%
Trøndelag	19 138 260	17 898 172	16.7%
Vestfold	5 981 119	5 012 993	5.2%
Vestland	4 430 474	4 119 957	3.9%
Østfold	8 220 155	7 745 417	7.2%
Total	114 378 631	104 704 601	100%

¹ The geographical distribution is based on the portfolio at amortised cost excluding accrued interest.

Note 13.2.2 Provision for losses

The retail market is less exposed to losses on lending than other sectors. Eika Boligkreditt's lending is confined to residential mortgages with a generally low LTV ratio, and it is therefore less exposed to loss.

Under the IFRS 9 accounting standard, provision for losses is recognised on the basis of the expected credit loss indicated by relevant information available at the reporting date. The combination of the residential mortgage portfolio's LTV ratio and the credit guarantees provided by the owner banks means that the standard does not have significant effects on EBK's profits or equity.

On initial recognition in the balance sheet, a provision for loss must be made which corresponds to the 12-month loss projection (PD). The 12-month loss projection is the loss expected to arise over the life of the instrument, but which can be related to events occurring in the first 12 months.

If the credit risk for an asset or group of assets is considered to have risen significantly since initial recognition, a provision for loss must be made which corresponds to the whole expected life of the asset (PD-life). EBK has decided that a quarterly review of such a change is an adequate assessment, since the company does not expect any accounting recognition of loss.

Impairment model

Eika Gruppen has developed its own model for calculating the probability of default (PD), and EBK receives PD values for all its lending to customers. Furthermore, a solution has been developed for exposure at default (EAD) and calculating losses as well as a model for assessing whether the credit risk of an engagement has significantly increased since its initial recognition. Expected credit loss (ECL) is calculated as $EAD \times PD \times LGD$ (loss given default), discounted by the original effective interest rate.

Description of the PD model

The PD model in Eika Gruppen (internal model) estimates the probability of default by estimating statistical correlations between default and the customer's financial position, demographic data and payment behaviour. Default is defined as an overdraft of at least NOK 1 000 over 90 consecutive days, in addition to other qualitative indicators which suggest that the engagement has become non-performing. See CRR/CRD IV regulation. Pursuant to a new recommendation from the EBA, the company also undertakes to make supplementary assessments related to the probability of default. See [Note 13.2](#) for a further description of the new definition of non-performing loans.

The model distinguishes between private and corporate customers, and measures PD for the next 12 months (PD). Payment behaviour requires six months of history before it can influence the internal model. This means that new customers will have six months with only the external model before the internal model can be used.

The model is validated annually and recalibrated as and when required. When model quality deteriorates, new models are developed.

Significant increase in credit risk

Should a significant increase in credit risk occur, the contract's expected credit loss is assessed over the whole life of the contract (PD-life). A significant increase in credit risk is measured on the basis of the development in PD. EBK has defined a significant increase in credit risk as a rise in the original PD at initial recognition (PD-ini) for different levels, so that the model can identify the relevant development in credit risk. For engagements with a PD-ini of less than 1 per cent, a relative change in PD of > 0.5 per cent and a PD-ini x 2 are deemed to constitute a material increase in credit risk. If the PD-ini is equal to or higher than 1 per cent, a relative change in PD of > 2 per cent and a PD-ini x 2 are deemed to constitute a material increase in credit risk.

Extra criteria are also defined for engagements to indicate a significant increase in credit risk:

- non-performance for 30 days (moved to step 2)
- forbearance (moved to step 2)
- non-performance for 90 days (moved to step 3)
- customers classified as being in default because they are unlikely to pay (moved to step 3)

Calculation of loss given default (LGD)

EBK's cover pool comprises objects with a low LTV ratio (≤ 75 per cent LTV at origination), and calculating ECL will be based on information which is current, forward-looking and historical. EBK utilises the expected development of house prices when calculating LGD. The scenarios are given equal weighting and calculated for each contract. Valuation of the collateral is based on its estimated net realisable value.

Exposure at default (EAD)

EAD for agreements comprises mortgages to customers discounted by the effective interest rate for future cash flows. The expected tenor is derived from the engagement's contractual residual tenor multiplied by a tenor factor.

Expected credit loss (ECL) based on future expectations

Eika Boligkreditt adjusts its expected credit loss in light of the macroeconomic factors that are deemed to influence expected losses. In addition, macroeconomic factors will be included in the calculation of PD and PD-life, in the calculation of loss and the stepwise migration model.

Mortgages to customers by steps 1–3 in nominal value

Amounts in NOK 1 000	Step 1	Step 2	Step 3	Total
Mortgages 31 December 2024 ¹	104 536 511	160 451	7 639	104 704 601
Mortgages 31 December 2025 ¹	114 148 791	209 198	20 642	114 378 631

¹ EBK had 81 loans in step 2 and 8 in step 3 at 31 December 2025. A low indexed LTV means that these loans will not generate losses in the loss model.

Increased credit risk means that NOK 209.2 million of EBK's residential mortgages are in step 2 and NOK 20.6 million in step 3. The change in credit risk for these relates to forbearance, high risk class, payment delayed by more than 30 days or various supplementary evaluations. Expected loss on residential mortgages was calculated pursuant to IFRS 9 as amounting to NOK 2.5 million at 31 December 2025. Given credit guarantees of NOK 2.2 billion from the owner banks at the same date, however, this will not result in the company incurring any accounting loss at 31 December 2025. Climate risk is not at present included in the company's loss model. The combination of low LTV and credit guarantees issued by the banks will result in the inclusion of this factor having no material impact on Eika Boligkreditt's profit/loss or equity.

Stress-test change from falling house prices and PD value

Price fall (Amounts in NOK 1 000)	PD values				
	1%	2%	3%	4%	5%
10%	2 787	5 575	8 362	11 150	13 937
20%	5 076	10 153	15 229	20 305	25 382
30%	19 228	38 456	57 685	76 913	96 141
40%	70 243	140 487	210 730	280 974	351 217
50%	159 263	318 526	477 790	637 053	796 316

EBK conducted a stress test at 31 December 2025 for expected losses on residential mortgages in the event of changes to the probability of default (PD) from one to five per cent and a fall in house prices from 10 to 50 per cent. A fall in house prices as high as 50 per cent and a calculated PD value of five per cent, for example, would give an expected loss on residential mortgages of NOK 796 million. Given credit guarantees from the owner banks, however, this would not result in the company incurring any accounting loss.

Note 13.3 Derivatives

Counterparty exposure related to derivative contracts

Assets Amounts in NOK 1 000	31 Dec 2025		31 Dec 2024	
	Book value	Net value ¹	Book value	Net value ¹
Financial derivatives	3 968 142	3 710 601	5 349 407	5 123 142
Received collateral	3 427 399	3 427 399	5 054 806	5 054 806
Net exposure	540 743	283 201	294 601	68 336

Liability Amounts in NOK 1 000	31 Dec 2025		31 Dec 2024	
	Book value	Net value ¹	Book value	Net value ¹
Financial derivatives	494 211	236 670	480 013	253 748
Posted collateral	-	-	9 918	9 918
Net exposure	494 211	236 670	470 095	243 830

¹ Net value is the book value of the financial assets less the financial liabilities related to the same counterparty. Similarly, the net value of financial liabilities is adjusted for collateral related to the same counterparty. The company received NOK 3.4 billion in cash collateral from counterparties in hedging contracts during 2025, compared to NOK 5.0 billion in 2024, and has not provided collateral in NOK during 2025, compared to NOK 9.9 million in 2024. Cash collateral is held as bank deposits, repo agreements and as various high-quality securities.

Note 13.4 Bond and certificates at fair value

Bonds broken down by issuer sector

31 December 2025 (Amounts in NOK 1 000)	Nominal value	Cost price	Fair Value
Municipalities	6 333 011	6 372 188	6 373 409
Credit institutions	3 998 000	4 025 012	4 044 428
Treasury bills	4 578 029	4 574 198	4 575 575
Total bonds and certificates at fair value including accrued interest	14 909 040	14 971 397	14 993 412
Change in value charged to other comprehensive income ¹			22 014

The average effective interest rate is 4.75 per cent annualised. The calculation is based on a weighted fair value of NOK 14.1 billion. The calculation takes account of a return of NOK 668.2 million on bank deposits, bonds and certificates. The return on reinvested cash collateral received is excluded from the calculation.

31 December 2024 (Amounts in NOK 1 000)	Nominal value	Cost price	Fair Value
Municipalities	4 060 000	4 087 431	4 087 647
Credit institutions	3 920 000	3 950 358	3 958 891
Treasury bills	7 088 152	7 098 856	7 092 249
Total bonds and certificates at fair value including accrued interest	15 068 152	15 136 645	15 138 786
Change in value charged to other comprehensive income ¹			2 141

¹ The value change is primarily related to agio effects on bonds denominated in euros (reinvested cash collateral received) recognised through profit and loss. Corresponding agio effects on loans to credit institutions are also recognised through profit and loss as net gains and losses on bonds and certificates.

The average effective interest rate is 5.16 per cent annualised. The calculation is based on a weighted fair value of NOK 15.6 billion. The calculation takes account of a return of NOK 809.4 million on bank deposits, bonds and certificates. The return on reinvested cash collateral received is excluded from the calculation.

	31 Dec 2025	31 Dec 2024
Average term to maturity	1.5	1.6
Average duration	0.1	0.1

All the bonds are rated AA-/Aa3 or better if the maturity exceeds 100 days, and A-/A3 if the maturity is 100 days or fewer. The rating is performed by an internationally recognised rating agency.

Note 13.5 Lending to and receivables from credit institutions

When assessing ratings, only those from approved rating agencies are taken into account. Pursuant to the CRR/CRD IV regulations, credit assessments from approved credit rating agencies can be used to determine credit quality for individual engagements. The new European Commission regulations cover a number of credit rating agencies, and ratings from approved agencies can be used for the credit assessments. If a counterparty is rated by at least three of the agencies, the credit quality step is determined on the basis of the two highest ratings. If these two ratings differ, the lowest of these is used to assess the credit quality step. If the counterparty is rated by two agencies, the lowest is applied, and if there is only one rating from an accredited agency, it is applied.

Of the company's lending to and receivables from credit institutions, 45 per cent are in banks with credit quality step 1 and 5 per cent in banks with credit quality step 2.

Note 14 Taxes

Amounts in NOK 1 000	2025	2024
Tax on ordinary profit and loss		
Income tax payable in the balance sheet	-	-
Correction for tax on interest from tier 1 perpetual bonds recognised as equity	-	-
Change in deferred tax ordinary profit and loss	50 034	(97 420)
Change in deferred tax other comprehensive income	(43 167)	105 067
Change in tax from previous years	-	-
Total tax on ordinary profit and loss	6 868	7 647
Reconciliation of expected and actual tax - ordinary profit and loss		
Profit before taxes	100 389	100 745
Expected tax on income at nominal tax rate (25%)	25 097	25 186
Tax effect of permanent differences	(18 230)	(17 539)
Total tax on ordinary profit and loss	6 868	7 647
Effective tax rate	6.8%	7.6%
Tax on other comprehensive income		
Change in deferred tax on net gains and losses on bonds and certificates	2 881	(324)
Change in deferred tax on net gains and losses on basis swaps	40 285	(104 743)
Total tax on other comprehensive income	43 167	(105 067)
Reconciliation of expected and actual tax - other comprehensive income		
Other comprehensive income before tax	172 666	(420 266)
Expected tax on income at nominal tax rate (25%)	43 167	(105 067)
Total tax on other comprehensive income	43 167	(105 067)
Deferred tax related to the following temporary differences		
Fixed assets	(2)	(1)
Pensions	195	143
Financial instruments	(65 145)	46 103
Other temporary differences	148	61
Tax loss carried forward	14 769	51 113
Total change in deferred tax	(50 034)	97 420

Deferred tax asset and deferred tax in the balance relate to the following temporary differences

Amounts in NOK 1 000	31 Dec 2025	31 Dec 2024
Fixed assets	-	8
Net pension commitments	1 958	1 177
Financial instruments	178 591	439 170
Other temporary differences	939	347
Tax loss carried forward	263 530	204 453
Total temporary differences	445 018	645 156
Deferred taxes before changes to tax rate	111 255	161 289
Change in tax rate from 27% to 25%	-	-
Deferred tax assets	111 255	161 289

Note 15 Classification of financial instruments

31 December 2025				
Amounts in NOK 1 000	Financial instruments at fair value through profit or loss	Financial instruments at fair value through other comprehensive income	Financial instruments at amortised cost	Total
Financial assets				
Lending to and receivables from credit institutions	-	-	1 425 506	1 425 506
Lending to customers	5 870 123	-	108 563 708	114 433 832
Bonds and certificates	-	14 993 412	-	14 993 412
Financial derivatives	3 968 142	-	-	3 968 142
Shares classified at fair value recognised in profit or loss	1 650	-	-	1 650
Other financial assets	-	-	15 666	15 666
Total financial assets	9 839 915	14 993 412	110 004 880	134 838 207
Financial liabilities				
Financial derivatives	494 211	-	-	494 211
Debt securities issued	-	-	123 336 886	123 336 886
Loans from credit institutions	-	-	3 474 785	3 474 785
Other liabilities	-	-	73 529	73 529
Subordinated loan capital	-	-	854 675	854 675
Total financial liabilities	494 211	-	127 739 875	128 234 086

31 December 2024				
Amounts in NOK 1 000	Financial instruments at fair value through profit or loss	Financial instruments at fair value through other comprehensive income	Financial instruments at amortised cost	Total
Financial assets				
Lending to and receivables from credit institutions	-	-	1 169 415	1 169 415
Lending to customers	7 084 257	-	97 554 037	104 638 294
Bonds and certificates	-	15 138 786	-	15 138 786
Financial derivatives	5 349 407	-	-	5 349 407
Shares classified at fair value recognised in profit or loss	1 650	-	-	1 650
Other financial assets	-	-	36 637	36 637
Total financial assets	12 435 313	15 138 786	98 760 089	126 334 189
Financial liabilities				
Financial derivatives	480 095	-	-	480 095
Debt securities issued	-	-	113 554 108	113 554 108
Loans from credit institutions	-	-	5 054 806	5 054 806
Other liabilities	-	-	84 448	84 448
Subordinated loan capital	-	-	779 280	779 280
Total financial liabilities	480 095	-	119 472 642	119 952 737

Note 16 Fair value of financial instruments at amortised cost

Amounts in NOK 1 000	31 Dec 2025		31 Dec 2024	
	Book value	Fair value	Book value	Fair value
Financial assets				
Loans to and deposits with credit institutions	1 425 506	1 425 506	1 169 415	1 169 415
Lending to customers	114 433 832	114 433 832	104 638 294	104 638 294
Total financial assets	115 859 337	115 859 337	105 807 709	105 807 709
Financial liabilities				
Debt securities in issue	123 336 886	122 627 601	113 554 108	112 273 395
Subordinated loan capital	854 675	861 185	779 280	781 445
Total financial liabilities	124 191 561	123 488 786	114 333 388	113 054 840

The fair value of lending to customers with floating interest rates and of lending to and receivables from credit institutions is considered to be equal to book value, and is considered to be equal to amortised cost. The fair value of fixed-rate loans is measured as equal to amortised cost adjusted for the present value of the difference between the loans' fixed rate of interest and the interest rate at the reporting date. The share of fixed and floating rate loans is presented in [Note 13.2](#). The fair value of Norwegian debt securities in issue and subordinated loan capital are based on tax-related prices published by the Investment Firm Association (Verdipapirforetaketenes forbund). The fair value of foreign debt securities in issue is based on quoted prices provided by Bloomberg.

Note 17 Fair value hierarchy

Eika Boligkreditt AS measures financial instruments at fair value, and classifies the related fair value at three different levels, which are based on the market conditions at the reporting date

Level 1: Financial instruments where the measurement is based on quoted prices in an active market

Included in Level 1 are financial instruments where the measurement is based on quoted prices in active markets for identical assets. Quoted prices are obtained from Bloomberg. The company's investments in government bonds are included in this category.

Level 2: Financial instruments where the measurement is based on observable market data

Level 2 comprises financial instruments which are measured using market information not consisting of quoted prices but which may be either directly or indirectly observable. Indirectly observable market data entail that the price is derived from corresponding financial instruments and commitments on which the market has based its valuation. This category consists of the fair value of interest and currency swaps based on swap curves and investments in certificates and bonds not issued by a national state. Discounted cash flow is used in the valuation. Market data are obtained from an acknowledged provider of market data.

Level 3: Financial instruments where the measurement is based on information other than observable market data

Level 3 includes fixed-interest mortgages and shares at fair value over profit and loss. The fair value of the fixed-interest mortgages is their amortised cost adjusted for the present value of the difference between the mortgage's fixed interest rate and the applicable fixed interest rate offered on the balance sheet date. Shares are valued on the basis of discounted cash flows.

31 December 2025

Amounts in NOK 1 000	Level 1	Level 2	Level 3
Financial assets			
Lending to customers (fixed income)	-	-	5 870 123
Bonds and certificates	3 459 323	11 534 089	-
Financial derivatives	-	3 968 142	-
Shares classified at fair value recognised in profit or loss	-	-	1 650
Total financial assets	3 459 323	15 502 231	5 871 773
Financial liabilities			
Financial derivatives	-	494 211	-
Total financial liabilities	-	494 211	-

No significant transactions between the different levels took place in 2025.

31 December 2024

Amounts in NOK 1 000	Level 1	Level 2	Level 3
Financial assets			
Lending to customers (fixed income)	-	-	7 084 257
Bonds and certificates	5 242 319	9 896 467	-
Financial derivatives	-	5 349 407	-
Shares classified at fair value recognised in profit or loss	-	-	1 650
Total financial assets	5 242 319	15 245 874	7 085 907
Financial liabilities			
Financial derivatives	-	480 095	-
Total financial liabilities	-	480 095	-

No significant transactions between the different levels took place in 2024.

Detailed statement of assets classified as level 3

2025							
Amounts in NOK 1 000	1 Jan 2025	Purchases/ issues	Disposals/ settlements	Transfers in/out of level 3	Allocated to profit or loss 2025	Other comprehensive income	31 Dec 2025
Lending to customers (fixed-rate loans)	7 084 257	648 877	(1 972 215)	–	109 205	–	5 870 123
Shares classified at fair value recognised in profit or loss	1 650	–	–	–	–	–	1 650
Total	7 085 907	648 877	(1 972 215)	–	109 205	–	5 871 773

2024							
Amounts in NOK 1 000	1 Jan 2024	Purchases/ issues	Disposals/ settlements	Transfers in/out of level 3	Allocated to profit or loss 2024	Other comprehensive income	31 Dec 2024
Lending to customers (fixed-rate loans)	7 142 545	1 598 121	(1 645 546)	–	(10 863)	–	7 084 257
Shares classified at fair value recognised in profit or loss	1 650	–	–	–	–	–	1 650
Total	7 144 195	1 598 121	(1 645 546)	–	(10 863)	–	7 085 907

Detailed statement of changes in debt related to currency changes

2025				
Amounts in NOK 1 000	1 Jan 2025	Issued/matured	Currency changes	31 Dec 2025
Change in debt securities issued ¹	59 792 635	727 100	(1 663 720)	60 048 415
Total	59 792 635	727 100	(1 663 720)	60 048 415

2024				
Amounts in NOK 1 000	1 Jan 2024	Issued/matured	Currency changes	31 Dec 2024
Change in debt securities issued ¹	56 903 438	727 100	2 162 097	59 792 635
Total	56 903 438	727 100	2 162 097	59 792 635

¹ The table shows currency changes related to bonds issued in foreign currencies. Currency changes related to liabilities with credit institutions are not shown.

Interest rate sensitivity of assets classified as Level 3 at 31 December 2025

A one-percentage point increase in all interest rates would reduce the value of the company's fixed-rate loans at fair value by NOK 140.5 million. The effect of a decrease in interest rates would be an increase of NOK 140.5 million in the value of fixed-rate loans at fair value. The amounts are calculated by duration, which is the remaining portion of the fixed interest period.

Changes in fair value of fixed-rate loans attributable to a change in credit risk

Since the company's fixed-rate lending at fair value has an unchanged credit spread, no change in fair value is attributable to a change in the credit risk. That applies both for 31 December 2025 and cumulatively.

Note 18 Cover pool

Section 11-7 of the Regulations relating to Financial Institutions, which came into effect on 8 July 2022, requires overcollateralisation of at least 5 per cent of the value of covered bonds in the cover pool. The 5 per cent requirement is calculated on the basis of nominal values (nominal value of hedged foreign exchange rates, not including accrued interest), while the company's own holding of covered bonds is also taken into account. Eika Boligkreditt has pledged to maintain an overcollateralisation of at least 2.75 per cent in their EMTCN-programme. But the precondition for an overcollateralisation below five per cent is that the Aaa rating for the bonds is maintained. An overcollateralisation of 2 per cent is also necessary to maintain the Aaa rating from Moody's Investor Service. In the calculation of overcollateralisation in accordance with the rating and the loan programme nominal values have been used.

Calculation of overcollateralisation using nominal value (calculated in accordance with section 11-7 of the Financial institutions regulations)

Cover pool	Nominal values including own holding	
	31 Dec 2025	31 Dec 2024
Amounts in NOK 1 000		
Loans to customers without accrued interest	114 378 631	104 704 601
Loans not qualified for the cover pool ¹	(1 165 558)	(836 200)
Substitute assets and derivatives:		
Substitute assets ²	12 914 257	11 194 972
Substitute assets excluded from calculation of overcollateralisation for LCR purposes ³	(300 000)	(300 000)
Total cover pool	125 827 330	114 763 374
The cover pool's overcollateralisation	107.86%	108.88%

Covered bonds issued

	31 Dec 2025	31 Dec 2024
Amounts in NOK 1 000		
Covered bonds	116 451 750	105 404 250
Own holding (covered bonds) ⁴	204 000	-
Total covered bonds	116 655 750	105 404 250

Calculation of overcollateralisation at nominal values (calculated in accordance with the requirements in the company's borrowing programme and Moody's Investors Service methodology)

Cover pool	Nominal values	
	31 Dec 2025	31 Dec 2024
Amounts in NOK 1 000		
Lending to customers without accrued interest	114 378 631	104 704 601
Loans not qualified for the cover pool ⁵	(1 107 401)	(810 382)
Substitute assets:		
Substitute assets ²	12 914 257	11 194 972
Total	126 185 487	115 089 191
The cover pool's overcollateralisation	108.36%	109.19%

Covered bonds issued

Amounts in NOK 1 000		
	31 Dec 2025	31 Dec 2024
Covered bonds	116 451 750	105 404 250
Total covered bonds	116 451 750	105 404 250

¹ Residential mortgages without legal protection, non-performing engagements and any share of loans with a loan-to-value (LTV) ratio in excess of 80 per cent are excluded when calculating the carrying amount in the balance sheet.

² Substitute assets include loans to and receivables from credit institutions, including underlying security in repo agreements as well as bonds and certificates at nominal value.

³ Pursuant to the Financial Supervisory Authority's guidance for reporting LCR, the liquidity cover ratio is excluded when calculating the cover pool's overcollateralisation.

⁴ When calculating the 5 per cent requirement, account has been taken of the company's retained covered bonds.

⁵ Residential mortgages without legal protection have been excluded when calculating the carrying amount in the balance sheet.

Note 19 Other financial assets

Amounts in NOK 1 000	31 Dec 2025	31 Dec 2024
Prepaid expenses	5 127	938
Defined contribution pension schemes	1 644	988
Short-term receivables	8 895	34 711
Total other financial assets	15 666	36 637

Note 20 Liquidity risk

Liquidity risk is the risk of the company failing to meet its commitments at the due date without major costs arising in the form of refinancing or the need for premature realisation of assets. In the worst case, liquidity risk is the risk of the company being unable to obtain sufficient refinancing to meet its commitments on the due date. The company has loans maturing in 2025 of NOK 15.7 billion net when the currency hedge is taken into account. At 31 December 2025, the company had liquid funds in the form of bank deposits amounting to NOK 1.4 billion, a securities portfolio of NOK 15.1 billion and an overdraft facility of NOK 50 million. These assets can be sold to cover the company's liabilities. A Note Purchase Agreement has also been entered into with the owners on buying the company's bonds.

More information and conditions related to the Note Purchase Agreement are provided in [note 23](#). The liquidity risk is managed through set limits for funding structures, requirements for spreads on securities, tenors and markets, and the establishment of contingency facilities.

Liquidity risk

The tables show the undiscounted contractual cash flows of the financial liabilities.

Financial liabilities at 31 December 2025

Amounts in NOK 1 000	Book value 31 Dec 2025	Without predetermined maturity	Term to maturity 0–1 month	Term to maturity 1–3 months	Term to maturity 3–12 months	Term to maturity 1–5 years	Term to maturity > 5 years	Total
Financial liabilities								
Debt securities issued	123 336 886	–	749 739	7 779 086	10 760 907	100 935 306	28 671 851	148 896 890
Subordinated loan capital	854 675	–	3 084	9 664	111 459	865 832	–	990 039
Financial derivatives (net)	(3 473 931)	–	38 265	244 928	1 349 232	(1 240 076)	(15 691)	376 658
Loans from credit institutions ¹	3 474 785	3 474 785	–	–	–	–	–	3 474 785
Total financial liabilities	124 192 415	3 474 785	791 089	8 033 678	12 221 598	100 561 061	28 656 160	153 738 371
Derivatives								
Financial derivatives (gross)								
Incoming flow		–	(78 265)	(702 579)	(2 326 534)	(46 012 707)	(21 036 160)	(70 156 245)
Outgoing flow		–	40 000	457 651	977 302	47 252 784	21 051 851	69 779 587
Financial derivatives (net)		–	(38 265)	(244 928)	(1 349 232)	1 240 076	15 691	(376 658)

Ordinary maturity is used as the basis for classification.

¹ Agreements with counterparties regulating trades in OTC derivatives require collateral to be provided in certain cases. Eika Boligkreditt AS has been provided with such collateral in the form of cash in both 2025 and 2024. These cash sums are managed by Eika Boligkreditt AS for the duration of the collateral provision, and are recognised in the balance sheet as an asset with an associated liability. Both the cash asset held as bank deposits and the liability are thereafter measured at amortised cost.

Financial liabilities at 31 December 2024

Amounts in NOK 1 000	Book value 31 Dec 2024	Without predetermined maturity	Term to maturity 0–1 month	Term to maturity 1–3 months	Term to maturity 3–12 months	Term to maturity 1–5 years	Term to maturity > 5 years	Total
Financial liabilities								
Debt securities issued	113 554 108	–	157 766	6 806 688	10 525 248	87 559 554	28 393 774	133 443 031
Subordinated loan capital	779 280	–	2 169	10 572	36 314	875 116	–	924 170
Financial derivatives (net)	(4 869 312)	–	36 551	(574 925)	224 138	(581 094)	(640 393)	(1 535 724)
Loans from credit institutions ¹	5 054 806	5 054 806	–	–	–	–	–	5 054 806
Total financial liabilities	114 518 882	5 054 806	196 486	6 242 335	10 785 700	87 853 576	27 753 381	137 886 283
Derivatives								
Financial derivatives (gross)								
Incoming flow		–	(78 422)	(5 604 202)	(6 915 551)	(39 209 671)	(13 715 495)	(65 523 341)
Outgoing flow		–	41 871	6 179 126	6 691 414	39 790 766	14 355 888	67 059 065
Financial derivatives (net)		–	(36 551)	574 925	(224 138)	581 094	640 393	1 535 724

Ordinary maturity is used as the basis for classification.

¹ Agreements with counterparties regulating trades in OTC derivatives require collateral to be provided in certain cases. Eika Boligkreditt AS has been provided with such collateral in the form of cash in both 2024 and 2023. These cash sums are managed by Eika Boligkreditt AS for the duration of the collateral provision, and are recognised in the balance sheet as an asset with an associated liability. Both the cash asset held as bank deposits and the liability are thereafter measured at amortised cost.

Note 21 Market risk

Market risk arises through the company's exposure in the interest and foreign exchange market.

Note 21.1 Interest rate risk

The company is also exposed to interest-rate risk related to net interest loss. Eika Boligkreditt finances its loan portfolio through external funding in the form of covered bonds and senior financing. Varying fixed interest rates and benchmark rates of interest on lending and borrowing affect the company's net interest income. The interest-rate risk is reduced to a great extent by adapting borrowing and lending to the same interest terms.

Interest rate sensitivity

Changes in the level of interest rates will have an effect on profits as a result of changes in both fair value and net interest income.

Effect on profit of a change in fair value

A one percentage point increase in all interest rates, calculated over a period of 12 months on the basis of the portfolio at 31 December 2025, would reduce the value of the company's assets at 31 December by NOK 37.4 million, while the value of liabilities would be cut by NOK 70.3 million. The net effect on pre-tax profit would consequently have been an increase of NOK 32.9 million. The effect of a decrease in interest rates would be an increase of NOK 37.4 million of the value of assets, an increase of NOK 70.3 million in the value

of liabilities and an reduction in pre-tax profit of NOK 32.9 million. These amounts are calculated on the basis of duration – in other words, the remainder of the fixed-interest period – for both assets and liabilities. The corresponding interest-rate hedge is taken into account when calculating duration. The valuation comprises the fair value of fixed-interest mortgages, bonds and certificates at fair value through profit and loss, derivatives and debt established through the issue of fixed-interest securities, which are financial instruments not measured at amortised cost.

Effect on profit of change in net interest income

The effect of a one percentage point increase in all interest rates would be to increase interest income at 31 December by NOK 1.28 billion, while interest expense would be increased by NOK 1.21 billion. The effect on net interest income would accordingly have been an increase of NOK 74.3 million. A reduction in interest rates would decrease interest income by NOK 1.28 billion and interest expenses by NOK 1.21 million. That would yield a reduction of NOK 74.3 million in net interest income. When calculating the profit effect on net interest income, the change in interest rates comprises the company's portfolio with floating interest rates and the fair value of fixed-interest mortgages, loans to and receivables from credit institutions, derivatives, bonds and certificates at fair value through profit and loss, debt securities issued and subordinated loans.

Overall effect on profit of changes in fair value and net interest income

A one percentage point increase in all interest rates would produce an overall change through fair value and net interest income of NOK 107.3 million in pre-tax profit. A reduction of one percentage point in all interest rates would produce an overall negative change through fair value and net interest income of NOK 107.2 million in pre-tax profit. It is assumed in the calculation that the distributor commissions are not affected by this change.

Note 21.2 Currency risk

Provision of cash collateral in euros by derivative counterparties yields a shortfall in euros because interest rates on Eika Boligkreditt's alternative investments are lower than the rates it receives on this cash collateral. This shortfall must be covered by purchasing euros. The scope of the shortfall in euros is EUR 5 million. The company has debt through covered bonds issued in euros. The debt are hedged through currency derivatives. Since the debt are fully hedged through currency derivatives, the company has no currency risk when issuing covered bonds. An overview of the book value of financial instruments in foreign currencies is provided below. The table is stated in NOK. Fair value adjustments related to the interest element and changes in basis swap in the currency hedge on debt securities issued are not included in the statement.

Currency risk at 31 December 2025

Amounts in NOK 1 000	Term to maturity 0-1 month	Term to maturity 1-3 months	Term to maturity 3-12 months	Term to maturity 1-5 years	Term to maturity > 5 years	Total
Debt securities issued in EUR	-	-	-	35 749 542	24 782 672	60 532 214
Currency derivatives in EUR	-	-	-	(35 749 542)	(24 782 672)	(60 532 214)
Net currency exposure	-	-	-	-	-	-

Currency risk at 31 December 2024

Amounts in NOK 1 000	Term to maturity 0-1 month	Term to maturity 1-3 months	Term to maturity 3-12 months	Term to maturity 1-5 years	Term to maturity > 5 years	Total
Debt securities issued in EUR	-	5 908 710	5 897 252	29 680 758	18 623 941	60 110 661
Currency derivatives in EUR	-	(5 908 710)	(5 897 252)	(29 680 758)	(18 623 941)	(60 110 661)
Net currency exposure	-	-	-	-	-	-

Note 22 Other risk

Risk relating to capital management

Borrowing through the issuance of covered bonds means the company will have surplus liquidity in the period immediately after raising such loans. The need for liquid funds increases as a result of balance sheet growth. This means there is a need to increase the number of lines to place liquidity with solvent counterparties pursuant to the regulations governing covered bonds. The company is exposed to risk linked to capital management through securities in Norway, including government securities, municipal bonds, and Norwegian covered bonds. A framework for managing surplus liquidity has been established to limit the interest and credit spread risk on the investments. The management is subject to the reporting and position framework determined by the company's board of directors. This framework is reviewed once a year. The company's total market risk is assessed on the basis of stress scenarios prepared in line with the recommendations of Norway's Financial Supervisory Authority and the Basel Committee. See [Note 13.4](#) relating to certificates, bonds and other securities with a fixed yield.

Management and control of ICT systems

The company's IT systems play a crucial role in accounting and reporting of implemented transactions, in providing the basis for important estimates and calculations, and in securing relevant supplementary information. IT systems are standardised, with parts of their management and operation largely outsourced to service providers. Good management and control of the ICT systems, both in Eika Boligkreditt and at the service providers, are crucial for ensuring accurate, complete and reliable financial reporting.

Note 23 Liabilities

Amounts in NOK 1 000	31 Dec 2025	31 Dec 2024
Nominal value of bonds	119 351 750	107 989 250
Nominal value of certificates	-	-
Difference in fair value	3 985 136	5 564 858
Nominal value of subordinated loan capital	850 000	775 000
Difference in fair value	4 675	4 280
Total	124 191 561	114 333 388

Eika Boligkreditt has an overdraft facility with DNB Bank ASA (DNB). Amounting to NOK 50 million, this facility was undrawn at 31 December 2025 and 31 December 2024. Equity conditions apply to the overdraft facility.

In 2012, agreements were entered into regulating liquidity and capital support from the owner banks to Eika Boligkreditt. The liquidity support is governed by an agreement that entered into force on 10 May 2012 concerning the purchase of covered bonds. During the second quarter of 2024, the terms of the liquidity support agreement were renegotiated with the owner banks with the aim of ensuring that the purchase obligation does not, in practice, increase the owner banks' future capital requirements. In the revised agreement, the secondary liability has been removed and the owner banks' aggregate primary liability is limited such that the total amount of covered bonds issued under the liquidity support agreement cannot exceed 20 per cent of the company's total outstanding covered bonds. The main features of the agreement are that, for as long as the owner banks have funding in the company and under certain conditions, they are obliged to provide liquidity to Eika Boligkreditt. To the extent that owner banks have purchased covered bonds under the liquidity agreement that have not been redeemed, these are deducted when calculating each owner bank's remaining liquidity obligation.

The agreement on purchasing covered bonds can be terminated under certain conditions.

Conditions also apply to the lender concerning overcollateralisation. For CBs ascribed to the company's cover pool, requirements relating to overcollateralisation of 5 per cent apply to loans included in the EMTCN-Programme. This means that the company must at all times have assets in its cover pool that constitute at least 105 per cent of total outstanding covered bonds. See [Note 18](#) for more information.

At 31 December 2025, the company had bonds and certificates in issue with a nominal value of NOK 119 351 750 thousand.

Note 23.1 Debt from issuance of securities**Covered bonds**

ISIN (Amounts in NOK 1 000)	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 Dec 2025	31 Dec 2024
NO0010881162	6 000 000	NOK	Floating	3M Nibor + 0.41%	2020	2025	-	4 113 186
NO0010921067	10 500 000	NOK	Floating	3M Nibor + 0.75%	2021	2026	7 342 839	10 599 203
NO0011135105	6 000 000	NOK	Floating	3M Nibor + 0.50%	2021	2026	6 015 439	6 035 259
NO0012475609	6 000 000	NOK	Floating	3M Nibor + 0.42%	2022	2027	6 006 004	6 004 988
NO0012807421	7 500 000	NOK	Floating	3M Nibor + 0.48%	2023	2028	7 573 689	7 580 477
NO0013135301	8 000 000	NOK	Floating	3M Nibor + 0.57%	2024	2029	8 006 800	8 010 700
NO0013401935	720 000	NOK	Floating	3M Nibor + 0.57%	2024	2039	1 222 265	625 152
NO0013470542	6 500 000	NOK	Floating	3M Nibor + 0.40%	2025	2030	6 543 341	-
NO0013637819	6 500 000	NOK	Floating	3M Nibor + 0.38%	2025	2030	8 700 026	-
NO0010625346	1 500 000	NOK	Fixed	4.60%	2011	2026	1 515 022	1 515 113
NO0010669922	1 000 000	NOK	Fixed	4.00%	2013	2028	1 037 596	1 037 290
NO0010687023	150 000	NOK	Fixed	4.10%	2013	2028	151 965	151 965
NO0010763022	850 000	NOK	Fixed	2.25%	2016	2031	860 360	859 820
NO0010780687	700 000	NOK	Fixed	2.60%	2016	2027	711 486	711 418
NO0010815376	1 600 000	NOK	Fixed	2.67%	2018	2033	1 632 428	1 631 597
NO0012708827	2 000 000	NOK	Fixed	4.00%	2022	2032	2 014 145	2 013 145
NO0012728643	1 700 000	NOK	Fixed	4.33%	2022	2034	1 765 435	1 771 199
NO0013386680	800 000	NOK	Fixed	4.15%	2024	2036	1 100 099	503 512
XS1725524471	500 000	EUR	Fixed	0.375%	2017	2025	-	5 908 710
XS1869468808	500 000	EUR	Fixed	0.50%	2018	2025	-	5 897 252
XS1945130620	500 000	EUR	Fixed	0.875%	2019	2029	5 945 911	5 914 934
XS1969637740	10 000	EUR	Fixed	1.245%	2019	2039	119 448	118 939
XS1997131591	60 000	EUR	Fixed	1.112%	2019	2039	714 821	711 770
XS2085864911	5 000	EUR	Fixed	0.56%	2019	2039	59 137	58 881
XS2133386685	500 000	EUR	Fixed	0.01%	2020	2027	5 931 389	5 918 498
XS2234711294	500 000	EUR	Fixed	0.01%	2020	2028	5 948 580	5 937 574
XS2353312254	500 000	EUR	Fixed	0.125%	2021	2031	5 898 931	5 869 936
XS2482628851	500 000	EUR	Fixed	1.625%	2022	2030	5 951 116	5 920 139
XS2536806289	500 000	EUR	Fixed	2.50%	2022	2028	5 938 658	5 906 652
XS2636611332	500 000	EUR	Fixed	3.25%	2023	2033	5 975 888	5 944 276
XS2787826382	500 000	EUR	Fixed	2.875%	2024	2029	6 033 888	6 003 100
XS3028070350	500 000	EUR	Fixed	3.25%	2025	2035	6 039 920	-
XS3079617505	500 000	EUR	Fixed	2.75%	2025	2032	5 974 527	-
Value adjustments							(2 314 151)	(2 312 409)
Total covered bonds including accrued interest ¹							120 417 001	110 962 274

¹ For covered bonds linked to the company's cover pool, an overcollateralisation requirement of 2.75 per cent applies in accordance with the company's borrowing programme (Euro Medium Term Covered Note Programme). But the precondition for an overcollateralisation below five per cent is that the Aaa rating for the bonds is maintained. An overcollateralisation of 2 per cent is required to maintain the Aaa rating that Moody's Investors Service has accorded to the company's bonds.

Senior unsecured bonds

ISIN (Amounts in NOK 1 000)	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 Dec 2025	31 Dec 2024
NO0010834716	500 000	NOK	Fixed	3.01%	2018	2025	–	301 650
NO0010841620	300 000	NOK	Fixed	2.87%	2019	2026	308 129	308 073
NO0010849433	500 000	NOK	Floating	3M Nibor + 0.74%	2019	2024	–	–
NO0010874944	300 000	NOK	Floating	3M Nibor + 0.58%	2020	2025	–	186 358
NO0010904642	500 000	NOK	Floating	3M Nibor + 0.65%	2020	2024	–	–
NO0012899915	250 000	NOK	Floating	3M Nibor + 1.25%	2023	2028	252 435	252 594
NO0013013979	250 000	NOK	Floating	3M Nibor + 1.24%	2023	2028	250 617	250 636
NO0013101576	500 000	NOK	Floating	3M Nibor + 0.87%	2023	2026	500 866	500 883
NO0013251207	300 000	NOK	Floating	3M Nibor + 0.60%	2024	2027	301 068	301 135
NO0013383380	500 000	NOK	Floating	3M Nibor + 0.81%	2024	2029	503 816	504 077
NO0013460782	300 000	NOK	Floating	3M Nibor + 0.61%	2025	2028	302 822	–
NO0013588459	500 000	NOK	Floating	3M Nibor + 0.83%	2025	2030	500 509	–
Value adjustments							(376)	(13 572)
Total senior unsecured bonds including accrued interest							2 919 885	2 591 834
Total debt securities issued including accrued interest							123 336 886	113 554 108

Subordinated loan capital

ISIN (Amounts in NOK 1 000)	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 Dec 2025	31 Dec 2024
NO0010917735	75 000	NOK	Floating	3M Nibor + 1.04% ²	2021	2031	75 791	151 653
NO0012618927	375 000	NOK	Floating	3M Nibor + 2.20% ³	2022	2032	377 703	377 747
NO0013265900	250 000	NOK	Floating	3M Nibor + 1.65% ⁴	2024	2034	249 852	249 881
NO0013684647	150 000	NOK	Floating	3M Nibor + 1.25% ⁵	2025	2036	151 328	–
Total subordinated loan capital including accrued interest							854 675	779 280

² Subordinated loan of NOK 75 million maturing on 20 January 2031, with a redemption right (call) on 20 January 2026 and thereafter on each interest payment date. A regulatory and a tax-related call are also provided. Should official regulations lead to changes affecting the extent to which the capital can be regarded as tier 2 capital, the bond may be redeemed at a price equal to 100 per cent plus accrued interest. On 28 October 2025, a buyback and write-down of NOK 75 million of the original nominal amount of NOK 150 million was carried out.

³ Subordinated loan of NOK 375 million maturing on 18 November 2032, with a redemption right (call) on 18 August 2027 and thereafter quarterly at each interest date. A regulatory and a tax related call are also provided. Should official regulation lead to changes which affect how far the capital can be regarded as tier 2 capital, the bond can be redeemed at a price equal to 100 per cent plus accrued interest.

⁴ Subordinated loan of NOK 250 million maturing on 27 Desember 2034, with a redemption right (call) on 27 September 2029 and thereafter on each banking day (including the next interest payment date) in the subsequent interest period and thereafter on each interest payment date. A regulatory and a tax related call are also provided. Should official regulation lead to changes which affect how far the capital can be regarded as tier 2 capital, the bond can be redeemed at a price equal to 100 per cent plus accrued interest.

⁵ Subordinated loan of NOK 150 million maturing on 28 April 2036, with a redemption right (call) on 28 January 2031 and thereafter on each banking day (including the next interest payment date) in the subsequent interest period and thereafter on each interest payment date. A regulatory and a tax related call are also provided. Should official regulation lead to changes which affect how far the capital can be regarded as tier 2 capital, the bond can be redeemed at a price equal to 100 per cent plus accrued interest.

Note 24 Other liabilities

Amounts in NOK 1 000	31 Dec 2025	31 Dec 2024
Accrued costs		
Intermediation expense on bank lending	58 515	70 335
Accrued interest	2 488	2 535
Accrued employer's national insurance contributions	1 802	1 686
Deferred directors' fees	922	835
Accrued holiday pay	2 857	2 525
Deferred bonus	-	-
Other accrued costs	2 669	2 991
Total accrued costs	69 252	80 906
Other debt		
Accounts payable	2 517	1 952
Unpaid withholding tax	1 689	1 309
Unpaid VAT	71	281
Tax payable	-	-
Other debt	-	(1)
Total	4 277	3 542
Total other liabilities	73 529	84 448

Note 25 Pension cost

The company is required to have an occupational pension scheme in accordance with Norwegian legislation on defined contribution pensions (Lov om innskuddspensjon). The company has arrangements that comply with the statutory requirements. Eika Boligkreditt decided in 2016 to close its defined-benefit pension plan, which means that all employees are now covered by a defined-contribution scheme.

Defined contribution scheme

This scheme is based on an agreement that the company has to provide a contribution of seven per cent of pay rates from zero to 7.1 times the National insurance Scheme's base rate (G) and 20 per cent of pay from 7.1 to 12 G. In addition, the company provides risk insurance that includes disability and children's pensions for those included in the defined contribution scheme.

AFP – early retirement pension

The AFP is an early retirement pension plan for the private sector enshrined in collective pay agreements. To benefit from the scheme, an employee must have been employed in a company affiliated to the AFP for seven of the nine years before they reach the age of 62. Premiums are calculated as a fixed percentage of annual pay between one and 7.1 times the National Insurance Scheme's base rate (G). No premiums are paid for employees after the year they reach the age of 61. All employees in the company are members of the scheme from 1 April 2016. The premium paid is expensed.

Personal pension plan

At 31 December 2025, the company had a personal pension plan for the CEO. In this connection, it has been agreed that a fixed monthly contribution shall be paid into a supplementary (personal) defined-contribution pension.

	2025	2024
Number of employees in the unfunded scheme	1	1
Number of employees in the defined contribution pension scheme	21	20

Pension expenses

Amounts in NOK 1 000	2025	2024
Defined contribution pension schemes	3 025	3 019
Individual plan	639	619
AFP – early retirement pension	415	348
Net pension expenses	4 079	3 985

Pension commitments

Amounts in NOK 1 000	31 Dec 2025	31 Dec 2024
Value of pension funds	1 958	1 177
Pension liability	1 958	1 177

Note 26 Share capital and shareholder information

The share capital consists of 1 501 039 914 shares, each with a nominal value of NOK 1.00. All shares were authorised, issued and fully paid at 31 December 2025.

List of shareholders at 31 December 2025	Number of shares	Ownership share	List of shareholders at 31 December 2025	Number of shares	Ownership share	List of shareholders at 31 December 2025	Number of shares	Ownership share
Skagerrak Sparebank	146 498 540	9.76%	Tysnes Sparebank	25 584 489	1.70%	Drangedal Sparebank	8 195 457	0.55%
JBF Sparebank	133 702 670	8.91%	Rørosbanken	22 637 378	1.51%	Soknedal Sparebank	8 131 533	0.54%
Jæren Sparebank	106 378 118	7.09%	Kvinesdal Sparebank	22 293 067	1.49%	Bjugn Sparebank	7 677 614	0.51%
Skue Sparebank	91 794 445	6.12%	Askim & Spydeberg Sparebank	19 580 477	1.30%	Haltdalen Sparebank	6 596 214	0.44%
Orkla Sparebank	74 780 495	4.98%	Strømmen Sparebank	19 258 677	1.28%	Rogaland Sparebank	6 270 991	0.42%
Tinde Sparebank	71 117 918	4.74%	Trøndelag Sparebank	17 024 179	1.13%	Selbu Sparebank	5 719 630	0.38%
Romerike Sparebank	64 417 280	4.29%	Ørskog Sparebank	16 861 582	1.12%	Oslofjord Sparebank	5 300 058	0.35%
Grong Sparebank	60 741 342	4.05%	Grue Sparebank	15 800 019	1.05%	Aasen Sparebank	4 931 513	0.33%
Odal Sparebank	60 249 844	4.01%	Høland Og Setskog Sparebank	15 318 020	1.02%	Stadsbygd Sparebank	4 160 998	0.28%
Sparebanken Narvik	56 672 411	3.78%	Valle Sparebank	14 590 899	0.97%	Gildeskål Sparebank	4 129 505	0.28%
Aurskog Sparebank	55 396 179	3.69%	Evje Og Hornnes Sparebank	14 546 143	0.97%	Sparebanken Din Telemark	3 217 173	0.21%
Marker og Eidsberg Sparebank	53 799 492	3.58%	Hegra Sparebank	13 657 100	0.91%	Nidaros Sparebank	2 643 604	0.18%
Agder Sparebank	49 014 251	3.27%	Birkenes Sparebank	12 894 464	0.86%	Valdres Sparebank	2 634 347	0.18%
Melhus Sparebank	39 893 218	2.66%	Oppdalsbanken	11 899 420	0.79%	Tolga-Os Sparebank	1 981 537	0.13%
Berg Sparebank	29 699 141	1.98%	Sogn Sparebank	11 830 274	0.79%	Ørland Sparebank	1 692 172	0.11%
Bien Sparebank ASA	29 551 256	1.97%	Voss Veksel- Og Landmandsbank ASA	11 452 140	0.76%	Etnedal Sparebank	1 418 782	0.09%
Trøgstad Sparebank	28 713 518	1.91%	Sparebank 68° Nord	8 690 338	0.58%	Eika Digitalbank	1	-
						Skudenes & Aakra Sparebank	1	-
						Total	1 501 039 914	100%

The shares have full voting rights pursuant to the company's articles of association.

Note 27 Capital adequacy ratio

Amounts in NOK 1 000	31 Dec 2025	31 Dec 2024
Share capital	1 501 040	1 501 040
Share premium	4 309 343	4 309 343
Other paid-in equity	477 728	477 728
Other equity ¹	(107 118)	(278 222)
Equity recognised in the balance sheet (without Additional Tier 1 perpetual bonds)	6 180 993	6 009 889
Cash flow hedge reserve ¹	263 373	384 230
Fund for unrealised gains	-	-
Fund for valuation differences	19 654	17 641
Intangible assets	(19)	(141)
Deferred tax assets ²	-	-
Prudent valuation adjustments of fair valued positions without accrued interest	(21 395)	(23 084)
Common Equity Tier 1 capital	6 442 606	6 388 534
Common Equity Tier 1 ratio	31 Dec 2025	31 Dec 2024
Risk-weighted assets	35 120 286	39 918 094
Common Equity Tier 1 capital	6 442 606	6 388 534
Common Equity Tier 1 ratio	18.3%	16.0%
Common Equity Tier 1 capital	6 442 606	6 388 534
Additional Tier 1 perpetual bonds	575 000	575 000
Tier 1 capital	7 017 606	6 963 534

	31 Dec 2025	31 Dec 2024
Tier 1 capital ratio		
Risk-weighted assets	35 120 286	39 918 094
Tier 1 capital	7 017 606	6 963 534
Tier 1 capital ratio	20.0%	17.4%
Tier 1 capital	7 017 606	6 963 534
Tier 2 Subordinated loans	849 343	774 186
Own funds	7 866 949	7 737 720
Total capital ratio	31 Dec 2025	31 Dec 2024
Risk-weighted assets	35 120 286	39 918 094
Own funds	7 866 949	7 737 720
Total capital ratio	22.4%	19.4%
Required capital corresponding to eight per cent of calculation basis	2 809 623	3 193 448
Surplus equity and subordinated capital	5 057 326	4 544 272

The capital adequacy ratio is calculated using the standard method in CRR.

31 December 2025

Calculation basis	Risk Weighted Assets	Capital requirement
Credit risk ³	32 943 434	2 635 475
Operational risk	305 850	24 468
CVA risk ⁴	1 871 003	149 680
Total	35 120 286	2 809 623

Leverage ratio	31 Dec 2025	31 Dec 2024
Total leverage ratio exposure	132 891 529	128 735 504
Tier 1 capital	7 017 606	6 963 534
Leverage ratio	5.3%	5.4%

¹ Pursuant to the rules for hedge accounting set out in IFRS 9, changes in fair value relating to cross-currency interest rate swaps may be recognised as cash-flow hedging. Because it is possible to disaggregate the basis spread as cash-flow hedging under IFRS 9, changes in value relating to the basis spread are neutralised in line with Article 33(1) of the CRR when calculating Common Equity Tier 1 capital (CET1). This is the same as was the case for cash-flow hedging under IAS 39.

² Deferred tax assets attributable to temporary differences and amounting to less than 10 per cent of CET1 are not deducted from CET1 but risk-weighted by 250 per cent. See the changes to the calculation regulations which came into force on 30 September 2014.

³ In accordance with the standard for assessing defaults, defaulted mortgages are estimated to amount to NOK 20.6 million as at 31 December 2025. Defaults affect the company's calculation of capital adequacy, where loans defined as being in default receive a risk weight of 100 per cent, provided that the loan-to-value ratio for the defaulted loans is below 100 per cent. The loans may also be deducted from tier 1 capital pursuant to Article 47c of the CRR if the exposure was entered into after 26 April 2019.

⁴ At 31 December 2025, Eika Boligkreditt had taken account of the risk of credit valuation adjustment (CVA) when calculating capital requirements for credit risk. This represents a supplement to the capital requirement for credit risk related to counterparty risk for derivatives. The introduction of a new CVA risk calculation method, as required under the amended CRR, results in a higher risk weighted exposure amount.

Changes in the Capital Requirement Regulations III (CRR3) have resulted in a new standard methodology for calculating capital requirements relating to credit risk. The new method is more risk sensitive than the model previously used, and results in a lower capital requirement for loans with a low loan-to-value (LTV) ratio. In addition, CRR3 altered the method for calculating credit valuation adjustment (CVA) risk and operational risk. CRR3 is implemented in Norwegian law through a regulation amending the CRR/CRD regulation issued by the Norwegian Ministry of Finance. The new regulations went into effect in Norway on 1 April 2025.

The Risk Weighted Assets (RWA) came to NOK 35.1 billion at 31 December 2025, NOK 4.8 billion less than at 1 January. The decrease is due to the net effect of the transition to the new methodology, growth in total lending, changes in the liquidity portfolio, and a higher operational risk and Credit Valuation Adjustment (CVA). Eika Boligkreditt's capital adequacy ratio is calculated as a proportion of this basis.

At all times, the company must have a buffer in relation to the minimum capital adequacy requirement of 8 per cent. This buffer must be sufficient to cover relevant risks which could affect the company. The company's internal capital adequacy assessment process (ICAAP) is pursued to ensure that it has an adequate buffer in relation to the minimum requirement. The company plans to capitalise continued growth in the residential mortgage portfolio. The company's capital targets are a Common Equity Tier 1 (CET1) capital ratio of 14.78 per cent, a Tier 1 (T1) capital ratio of 16.37 per cent and a total capital ratio of 18.5 per cent. These targets are adequate in relation to the legal requirements, the company's Pillar 2 demands, and capital requirements based on the company's internal assessment of risk. As can be seen above, the applicable buffer requirement was met at 31 December 2025 with a CET1 ratio of 18.3 per cent.

Capital support from the owner banks is governed by a shareholder agreement that entered into force on 10 May 2012 and was revised on 1 April 2025. The revision of the agreement changed the basis for the owner banks' capitalisation obligation from their share of the company's bank funding to their share of the company's risk-weighted exposure amount. Pursuant to the shareholder agreement, the owner banks are, under certain conditions, obliged to provide the company with the capital required to maintain the company's Tier 1 capital ratio and total capital as required or recommended by the Financial Supervisory Authority of Norway. Should one or more owner banks fail to fulfil their capitalisation obligation under the agreement, the obligation of the remaining owner banks may be increased to a maximum of twice their original pro rata share. The shareholder agreement may be terminated under certain conditions.

Note 28 Ownership

Eika Boligkreditt was demerged from Eika Gruppen AS with effect from 18 May 2012. Following the demerger, the company is owned directly by 50 Norwegian banks (the owner banks). In conjunction with the owner banks becoming the shareholders of Eika Boligkreditt, a shareholder agreement was entered into which stipulates in part that the ownership of the company is to be rebalanced on an annual basis. In 2025, this was changed, and ownership is now rebalanced on a quarterly basis. This will ensure an adjustment where each bank's ownership share corresponds to its share of the company's residential mortgage portfolio.

Note 29 Restatement of comparative figures due to reclassification

The commission that Eika Boligkreditt pays to the banks corresponds to a margin between the lending rate and the bank's estimated net interest (the bank's borrowing price from Eika Boligkreditt). It is therefore not a commission-based service, but a fee paid for the intermediation of loans. According to IFRS 9, paragraphs B5.4.1 and B5.4.2, such transaction costs must be treated as an integral part of the loan's effective interest rate. This means that the cost is not presented on a separate line for commission expenses in profit and loss, but is recognised as a reduction in interest income. With effect from the first quarter 2025, the company has therefore altered the presentation of the portfolio commission paid to banks. The amount in question has been removed from the line "Commission costs" in expenses and is now reported as a deduction in "Interest from loans to customers". The sum is therefore presented as a reduction in interest income.

Interest from loans to customers

Amounts in NOK 1 000	2025
Interest from loans to customers at amortised costs, before deduction of intermediary fees	5 660 310
Expenses for loan intermediation	(681 026)
Interest from loans to customers at amortised cost	4 979 284
Interest from loans to customers at fair value, before deduction of intermediary fees	385 942
Expenses for loan intermediation	(46 436)
Interest from loans to customers at fair value	339 507

Statement of comprehensive income

Amounts in NOK 1 000	2024
Interest income	
Interest from loans to customers at amortised cost	5 375 830
Reclassification	(585 230)
Interest from loans to customers at amortised cost restated	4 790 601
Interest from loans to customers at fair value	423 683
Reclassification	(46 123)
Interest from loans to customers at fair value restated	377 560
Commission cost	631 353
Reclassification	(631 353)
Total interest income restated	6 094 193

Cash flow statement

Amounts in NOK 1 000	2024
Cash flow from operational activities	
Interest income	(6 687 738)
Reclassification	631 353
Interest income restated	(6 056 385)
Received interest	6 652 822
Reclassification	(631 353)
Received interest restated	6 021 469

Independent auditor's report



Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Eika Boligkreditt AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Eika Boligkreditt AS, which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Our conclusion is consistent with our supplementary report to the Board.

Basis for Opinion

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

We are not aware of having provided services that contravene the prohibition in Article 5(1) of the Audit Regulation (EU) No 537/2014.

We have been the auditor of Eika Boligkreditt AS continuously for 22 years since our appointment at the Annual General Meeting on 24 March 2003 for the financial year 2003.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

IT systems and controls relevant to financial reporting

Description of the Key Audit Matter	How our audit addressed the key audit matter
Eika Boligkreditt AS's IT systems are critical for the accounting and reporting of executed transactions, for providing the basis for important estimates and calculations, and for providing relevant	Eika Boligkreditt AS has established an overall governance model and control activities related to its IT systems. We have gained an understanding of Eika Boligkreditt AS's overall governance model for

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Registret i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies: Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



Independent auditor's report
Eika Boligkreditt AS

supplementary information. The IT systems are standardised, and parts of their management and operation are outsourced to service providers. Further details regarding the development, management, and operation of the IT systems at Eika Boligkreditt AS can be found in note 22 "Other risks" in the annual financial statements. Good governance and control over Eika Boligkreditt AS's lending system are of significant importance to ensure accurate, complete, and reliable financial reporting, and this is therefore a key audit matter.	IT systems that are relevant to financial reporting. For the lending system, we assessed and tested the design of selected control activities relevant to financial reporting, which are related to IT operations, change management, and information security. For a selection of these control activities, we tested their operating effectiveness during the period. We assessed and tested the design of selected automated control activities in the lending system related to, among other things, various calculations and system controls, and for a selection of these, we tested their operating effectiveness during the period. We utilised our own IT specialists in our work to understand the overall governance model for IT systems and in the assessment and testing of control activities related to the lending system.
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Valuation of financial instruments

Description of the Key Audit Matter	How our audit addressed the key audit matter
Eika Boligkreditt AS has financial derivatives with a net carrying amount of NOK 3.5 billion as at 31 December 2025 (net total assets and liabilities of financial derivatives including accrued interest as stated in note 8). Of this, the net carrying amount of combined interest rate and currency swaps amounts to NOK 3.3 billion as at 31 December 2025. Note 2 and 8 describe significant accounting estimates and judgements related to the valuation of financial derivatives. The risk associated with the valuation of financial derivatives is particularly linked to financial derivatives that are not traded in an active market. For Eika Boligkreditt AS, this applies to combined interest rate and currency swaps used to hedge the entity's currency and interest rate risk on borrowings. The valuation of these derivatives includes elements from basis swaps. Value changes from basis swaps result in annual profit/loss effects as there are no corresponding value changes on the borrowings. The valuation of combined interest rate and currency swaps is therefore a key audit matter in our audit.	Eika Boligkreditt AS has established various control activities related to the valuations of combined interest rate and currency swaps. We assessed the design of the control activities that we considered most significant. For a selection of these control activities, we assessed whether they were effectively designed to address the risk and whether they had been implemented. The control activities we assessed were related to the selection of valuation methodology, the determination of assumptions, and the evaluation of the reasonableness of profit/loss effects related to value changes from basis swaps. We challenged management's selection of methodology and use of assumptions in the measurement by assessing whether these were in accordance with recognised valuation standards and practices. For a selection of combined interest rate and currency swaps, we reconciled the assumptions used against the external sources utilised by the entity. Based on the entity's assumptions, we also performed our own calculations of the accuracy of the profit/loss effects related to value changes from basis swaps. Furthermore, we assessed whether the related disclosures in the financial statements were adequate.

Deloitte.Independent auditor's report
Eika Boligkreditt AS*Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Our opinion on the annual report applies similarly to the statement on corporate governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If

3

Deloitte.Independent auditor's report
Eika Boligkreditt AS

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

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

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

We provide a statement to the audit committee that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

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

Oslo, 11.03.2026
Deloitte AS**Eivind Skaug**
State Authorised Public Accountant
(electronically signed)

Note: This translation from Norwegian has been prepared for information purposes only.

4

Key figures

Amounts in NOK 1 000	31 Dec 2025	31 Dec 2024
Balance sheet development		
Lending to customers	114 433 832	104 638 294
Debt securities issued	123 336 886	113 554 108
Subordinated loan capital	854 674	779 280
Equity	6 775 647	6 602 530
Equity in % of total assets	5.0	5.2
Average total assets ¹	131 333 790	123 986 686
Total assets	135 031 199	126 565 822
Rate of return/profitability		
Expense for loan intermediation in relation to avg. total assets, annualised (%)	0.6	0.5
Sum operating expenses in relation to average lending to customers (%)	0 086	0 080
Return on equity before tax, annualised (%) ²	1.6	1.6
Total assets per full-time position	6 430 057	6 328 291
Cost/income ratio (%) ³	70.6	56.5
Price per share	4.13141	4.01628
Financial strength		
Common Equity Tier 1 capital	6 442 606	6 388 534
Tier 1 capital	7 017 606	6 963 534
Own Funds	7 866 949	7 737 720
Risk-weighted assets	35 120 286	39 918 094
Common Equity Tier 1 ratio (%)	18.3	16.0
Tier 1 capital ratio (%)	20.0	17.4
Total capital ratio (%)	22.4	19.4
Leverage ratio (%) ⁴	5.3	5.4
NSFR total indicator i % ⁵	114.8	115.0
Defaults in % of gross loans	0.02	0.01
Loss in % of gross loans	-	-
Staff		
Number of full-time positions at end of period	21.0	20.0

Liquidity Coverage Ratio (LCR)⁶

31 December 2025	Total	NOK	EUR
Stock of HQLA	3 177 825	300 000	242 998
Net outgoing cash flows next 30 days	1 461 421	263 171	219 297
LCR indicator (%)	217%	114%	111%
31 December 2024			
	Total	NOK	EUR
Stock of HQLA	4 813 303	300 000	382 645
Net outgoing cash flows next 30 days	941 894	156 484	209 317
LCR indicator (%)	511%	192%	183%

¹ Total assets are calculated as a quarterly average for the last period.

² Annualised profit before tax as a percentage of average equity on a quarterly basis (return on equity).

³ Total operating expenses in % of net interest income after commissions costs.

⁴ Leverage ratio is calculated in accordance with the CRR/CRD IV regulatory.

⁵ NSFR total indicator: Is calculated in accordance with the CRR/CRD IV regulations and is based on the Basel Committee recommendations.

⁶ Liquidity coverage ratio (LCR):

$$\frac{\text{High-quality liquid assets}}{\text{Net outgoing cash flows next 30 days}}$$

LCR indicators: Pursuant to the Financial Supervisory Authority's guidance for reporting LCR, the liquidity cover ratio is excluded when calculating the cover pool's overcollateralisation. At 31 December 2025, liquid assets totalling NOK 300 million in the form of bonds and certificates were excluded from the calculation of the cover pool's overcollateralisation.

eika. Boligkreditt

Tel: +47 22 87 81 00

Parkveien 61

PO Box 2349 Solli

NO-0201 Oslo

www.eikbol.no