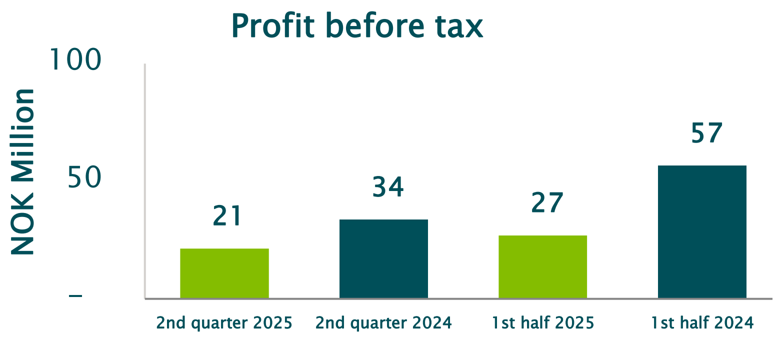
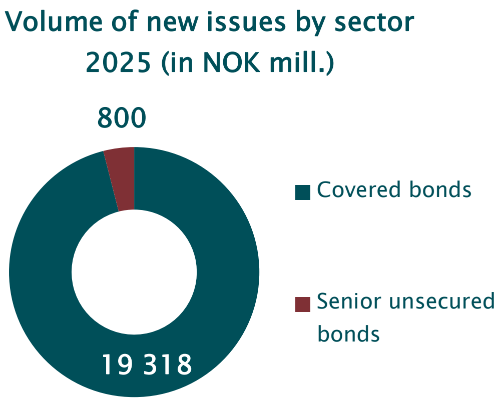
Eika Boligkreditt AS

Interim report for the second quarter and first half of 2025

Unaudited

Highlights





Second quarter 2025

- Pre-tax profit of NOK 21.3 million (Q2 2024: profit of NOK 33.6 million)
- Total comprehensive income of NOK 8.5 million (Q2 2024: loss of NOK 39.6 million)
- Mark-to-market effect of basis swaps negative at NOK 24.7 million (Q2 2024: negative at NOK 97.7 million)
- Funding of the Eika banks, excluding the Local Bank Alliance (LBA) and Sparebank1 Østlandet (formerly Totens Sparebank) rose by 4.9 per cent, corresponding to an annualised growth rate of 19.5 per cent
- NOK 211.2 million (Q2 2024: NOK 176.8 million) in financial intermediation service charges paid to owner banks
- NOK 7.1 billion in bonds issued (Q2 2024: NOK 0.6 billion)

First half of 2025

- Pre-tax profit of NOK 26.9 million (Q2 2024: profit of NOK 56.6 million)
- Total comprehensive income of NOK 95.4 million (H1 2024: loss of NOK 116.4 million)
- Mark-to-market effect of basis swaps positive at NOK 80.4 million (H1 2024: negative at NOK 245.1 million)
- Funding of the Eika banks, excluding the Local Bank Alliance (LBA) and Sparebank1 Østlandet (formerly Totens Sparebank) rose by 8.4 per cent (H1 2024: 4.1 per cent), corresponding to an annualised growth rate of 16.9 per cent (2024: 8.1 per cent)
- NOK 395.7 million (H1 2024: NOK 319.8 million) in financial intermediation service charges paid to owner banks
- NOK 20.1 billion in bonds issued (H1 2024: NOK 12.3 billion)

No full or limited external auditing of the figures for the second quarter or first half-year has been undertaken.

REPORT FOR THE SECOND QUARTER AND FIRST HALF OF 2025

Introduction

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 concept 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 the depth of access. The object of the company's business is to reduce risk for the owner banks. At 30 June 2025, the owner banks had NOK 108.9 billion in total financing with Eika Boligkreditt and had thereby reduced the need for their own market and deposit financing by a corresponding amount.

Eika Boligkreditt is licensed as a credit institution and entitled 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 concentrating financing activities relating to covered bonds in Eika Boligkreditt, the owner banks have secured a player in the bond market with the necessary wherewithal to secure competitive terms and depth of access to financing, both in Norway and internationally.

Profit and loss accounts for the second quarter and first half of 2025

Amount in NOK thousand	2nd quarter 2025	2nd quarter 2024	1st half 2025	1st half 2024
Total interest income	1 535 676	1 528 933	3 024 438	3 032 140
Net interest income	30 069	32 704	60 628	79 999
Total gain and losses on financial instruments at fair value	(13 370)	14 599	(19 695)	5 326
Profit before tax	**21 295**	**33 608**	**26 884**	**56 563**
Comprehensive income (taking account of fair value changes in basis swaps)	**86 863**	**(39 573)**	**95 388**	**(116 426)**

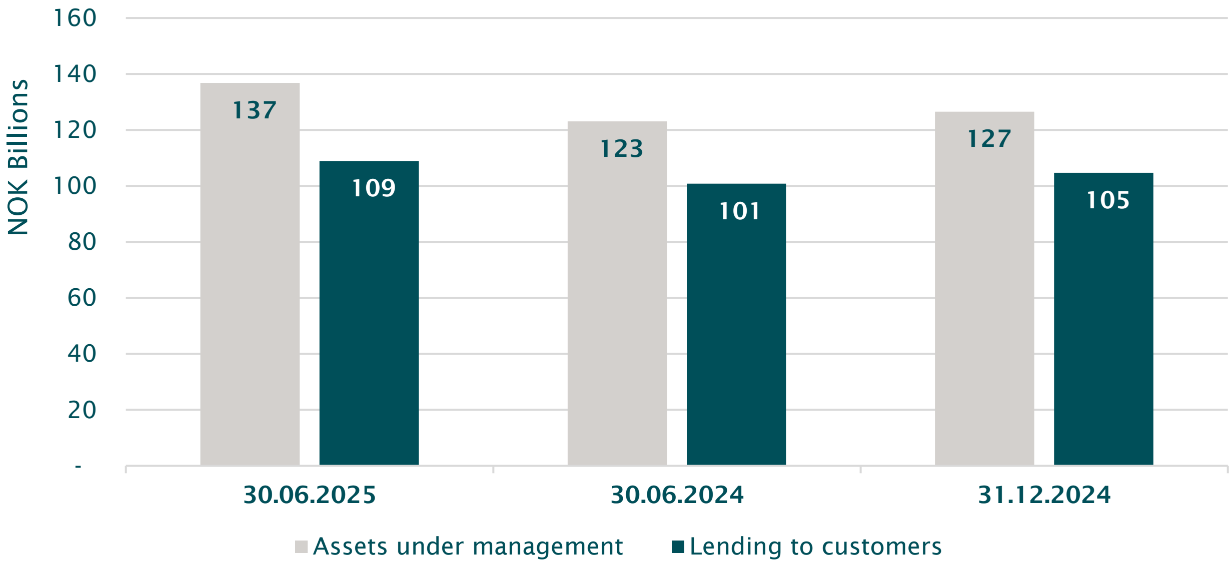
The company's interest income in the second quarter 2025 was 0.4 per cent higher than in the same period the year before. This increase is attributable to a higher lending volume compared with the same period in 2024. Net interest income in the second quarter was 8.1 per cent down on the same period last year because interest paid on the company's borrowings increased more than total interest received. Net interest income was reduced by a NOK 5.1 million contribution to the Norwegian Banks Guarantee Fund's resolution fund, which is recognised as an interest expense. With effect from the first quarter 2025, the financial intermediation service charges paid to the owner banks, which were previously reported on the line for commission costs, are recorded as a reduction in the company's interest income. In the second quarter, the financial intermediation service charges paid to owner banks totalled NOK 211.2 million. This is 19.5 per cent more than in the same period in 2024. The increase is attributable to higher lending margins for the banks as a result of developments in money market rates, together with improved competitive conditions and higher lending volums. The mark-to-market effect of financial instruments recognised at fair value in profit and loss was negative at NOK 13.4 million. This is an increase of NOK 28.0 million compared with the same period last year, and is attributable to changes in value resulting from interest rate adjustments. Pre-tax profit for the second quarter 2025 totalled NOK 21.3 million, down by NOK 12.3 million from the same period in 2024.

Lower money market interest rates largely account for the 0.3 per cent decrease in the company's interest income in the first half of 2025 compared with the same period last year. Net interest income in the first half of 2025 was 24.2 per cent down on the corresponding period last year. The decrease is mainly due to lower interest margins, driven by reduced total interest income from lower money market rates, while interest expenses have increased in line with a larger funding portfolio. Net interest income was also affected by a NOK 10.2 million contribution to the Norwegian Banks Guarantee Fund's resolution fund, which is recognised as an interest expense. The total amount paid to owner banks in respect of financial intermediation service charges was 23.7 per cent higher in the first half of 2025 than in the same period in 2024. The increase is attributable to higher lending margins for the banks as a result of developments in money market rates, together with improved competitive conditions and higher lending volums. The mark-to-market effect of financial instruments at fair value was negative at NOK 19.7 million, which is NOK 25.0 million lower than in the same period last year. Pre-tax profit for the first half of 2025 came to NOK 26.9 million, NOK 29.7 million down on the same period in 2024.

Interest on tier 1 perpetual bonds totalled NOK 12.6 million in the second quarter and NOK 25.3 million in the first half of 2025. This cost is not presented as an interest expense in the profit and loss account, but as a reduction in equity in the balance sheet.

Total comprehensive income for the second quarter includes a mark-to-market effect of basis swaps that was negative at NOK 24.7 million (Q2 2024: negative at NOK 97.7 million). The mark-to-market effect of basis swaps in the first six months of 2025 was positive at NOK 80.4 million (H1 2024: negative at NOK 245.1 million). Over the term of the derivatives, the effect of such changes in value will be zero. The accounting effects will thereby reverse until the derivatives mature. This means that the mark-to-market effect of basis swaps only impacts accruals relating to unrealised gains and losses in the financial statements. Unless Eika Boligkreditt realises the derivative agreement prematurely, such mark-to-market effects do not result in realised gains or losses over the term of the derivative.

Balance sheet and liquidity



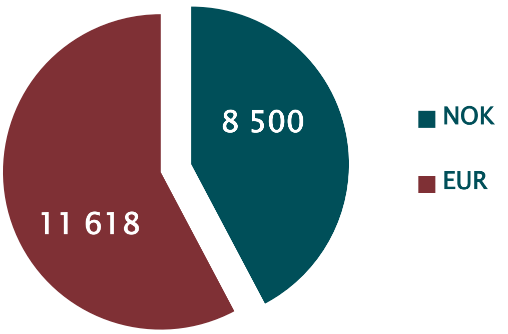
Assets under management by Eika Boligkreditt amounted to NOK 136.9 billion at 30 June 2025, up by NOK 10.3 billion from 31 December 2024. Financing of the owner banks (residential mortgage lending to customers at nominal value excluding accrued interest and changes to the fair value of residential mortgages) totalled NOK 108.9 billion, representing a net increase of NOK 1.5 billion in the second quarter and NOK 7.9 billion over the past 12 months. This is equivalent to a net growth in lending of 7.9 per cent year-on-year. Looking exclusively at the Eika banks and excluding running-down by the Local Bank Alliance (LBA) and Sparebank1 Østlandet, the portfolio showed net growth of NOK 4.8 billion in the second quarter and NOK 13.5 billion over the past 12 months, excluding accrued interest and changes to the fair value of residential mortgages. This is equivalent to a growth of 15.0 per cent in lending year-on-year.

Borrowing

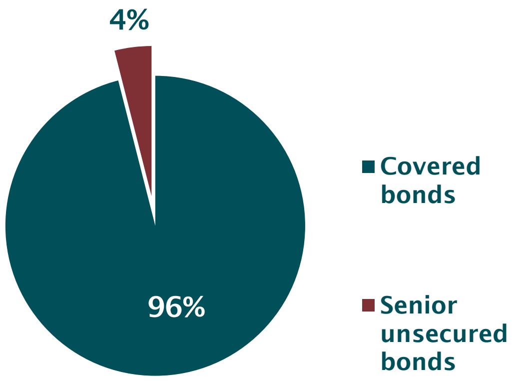
Eika Boligkreditt issued bonds with a nominal value of NOK 7.1 billion in the second quarter 2025, compared with NOK 550 billion in the same period in 2024. The borrowing volume in the second quarter comprised NOK 6.6 billion in covered bonds and NOK 500 million in senior unsecured bonds.

During the first six months of 2025, Eika Boligkreditt issued bonds (excluding tier 1 perpetual bonds) with a nominal value of NOK 20.1 billion, compared with NOK 12.3 billion in the same period in 2024. The borrowing volume in the first six months of 2025 comprised NOK 19.3 billion in covered bonds and NOK 800 million in senior unsecured bonds.

Issuance by currency (in NOK mill) in 2025



Issuance by sector (in %) in 2025



Of the bonds issued in 2025, 42.3 per cent were denominated in Norwegian kroner (NOK) and 57.7 per cent in euro (EUR). Covered bonds accounted for 96.0 per cent of the total volume issued.

The table below shows the issuances (excluding tier 1 perpetual bonds) undertaken in 2025, 2024 and 2023.

New issues (amounts in NOK million)	1st half 2025	1st half 2024	2024	2023
Covered bonds (issued in EUR)	11 618	5 715	5 715	5 922
Covered bonds (issued in NOK)	7 700	6 000	9 120	7 500
Senior unsecured bonds and certificates (issued in NOK)	800	300	800	1 000
Subordinated loans (issued in NOK)	-	250	250	-
Total issued	**20 118**	**12 265**	**15 885**	**14 422**

The average tenor for the covered bonds issued in 2025 was 7.5 years. At 30 June 2025, the average tenor for the company's borrowing portfolio was 4.04 years, compared with 3.62 years at 1 January.

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

Carrying value in NOK million	30.06.2025	30.06.2024	31.12.2024	31.12.2023
Covered bonds	121 374	109 203	110 962	106 573
Senior unsecured bonds	3 216	2 700	2 592	3 303
Senior unsecured certificates	-	-	-	-
Subordinated loans	779	908	779	779
Total borrowing including accrued interest	**125 370**	**112 811**	**114 333**	**110 655**

Total borrowing by the company at 30 June came to NOK 125.4 billion, an increase of NOK 11.0 billion from 1 January.

Liquidity

At the close of the second quarter 2025, the company had a liquidity portfolio of NOK 22.4 billion, of which NOK 4.2 billion related to repo agreements. The liquidity portfolio includes cash collateral of NOK 4.4 billion received from counterparties to derivative contracts. Cash collateral received is held as bank deposits, repo agreements and various high-quality securities.

New developments in the alliance and Eika Boligkreditt

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 parties expect the merger to be completed on 1 September 2025.

On 15 May 2024, Skudenes & Aakra Sparebank and Eika Gruppen signed an agreement that will 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 is currently affiliated with DSS and is the second bank to leave DSS and join Eika in the past 18 months.

On 19 December 2024, the general meetings of Sunndal Sparebank and Romsdal Sparebank approved the plan to merge the banks that had been adopted by their respective boards of directors on 14 November. The Financial Supervisory Authority of Norway approved the merger on 14 May 2025. The merger took effect on 2 June, with the merged bank now called Tinde Sparebank.

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. The agreement is contingent on the approval of the Financial Supervisory Authority of Norway. Both banks are members of the Eika Alliance. The banks' combined business capital totals NOK 14 billion. Completion of the merger is scheduled for 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. The agreement is contingent on the approval of the Financial Supervisory Authority of Norway. Both banks are members of the Eika Alliance. The banks' combined business capital totals NOK 32 billion. Completion of the merger is scheduled for 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. The agreement is contingent on the approval of the Financial Supervisory Authority of Norway. Both banks are members of the Eika Alliance. The banks' combined business capital totals NOK 23 billion. Completion of the merger is scheduled for 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. The agreement is contingent on the approval of the Financial Supervisory Authority of Norway. Oslofjord Sparebank is a member of the Eika Alliance and will exit the alliance in connection with the merger. Completion of the merger is scheduled for 3 November 2025.

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 this, Totens Sparebank will no longer be 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 have subsequently agreed that Sparebank1 Østlandet will 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 mortgage 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). The latter totalled NOK 23.2 million. The mortgage portfolio was transferred in mid-June. Sparebank1 Østlandet will sell 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 will take place on 1 October.

Risk management and capital adequacy

Eika Boligkreditt had total subordinate capital of NOK 7.7 billion at the close of the second quarter 2025, virtually unchanged from 1 January. No subordinated loans or tier 1 perpetual bonds have matured or been issued in the second quarter, and no new equity was issued in the first half of 2025.

Changes in the Capital Requirement Regulations III (CRR3) have resulted in a new standard approach for calculating capital requirements relating to credit risk. This method is more risk sensitive than the model previously used, and will result in a lower capital requirement for loans with a low loan-to-value (LTV) ratio. The regulation entered into force on 1 April 2025. Eika Boligkreditt will therefore report in accordance with CRR3 with effect from the second quarter 2025.

At the close of the second quarter 2025, the risk weighted assets totalled NOK 34.9 billion. This is NOK 5.1 billion less than the level at the start of the year. The decrease is due to the net effect of the transition to the new standard approach, growth in total lending, changes in the liquidity portfolio, and a higher operational risk and Credit Valuation Adjustment (CVA). Eika Boligkreditt's subordinated capital ratio is calculated as a proportion of this basis.

The table below presents developments in the capital adequacy ratio.

Amounts in NOK million	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Risk-weighted assets	34 858	38 855	39 918
Total primary capital (tier 2 capital)	7 721	7 742	7 738
Capital adequacy ratio in per cent	**22.2 %**	**19.9 %**	**19.4 %**

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.

The company's capital targets are specified as follows:

- Common Equity Tier 1 capital ratio: 14.78% (18.3% at 30 June 2025)
- Tier 1 capital ratio: 16.37 % (19.9 % at 30 June 2025)
- Total capital ratio: 18.50% (22.2% at 30 June 2025)

These targets are adequate in relation to legal requirements, the company's Pillar II requirement of 0.5 per cent and its Pillar II guidance of 0.5 per cent. As shown above, the applicable buffer requirements were fulfilled at 30 June 2025, with a common equity tier 1 capital ratio of 18.3 per cent.

Outlook

The company's net financing of the owner banks increased by NOK 1.5 billion in the second quarter 2025, and by NOK 7.9 billion over the past four quarters. Net portfolio growth in the past year corresponds to 7.9 per cent. Statistics Norway's (SSB) credit indicator for June 2025 showed a 12-month increase of 4.2 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 a slight rise in demand for residential mortgages in the second quarter 2025. Demand for mortgages from first-time home buyers rose slightly, while demand for fixed-rate loans remained largely unchanged. The banks still expect demand for residential mortgages to rise further in the third quarter. There was no material change in the banks' lending practice in the second quarter, after an easing in the first quarter due to changes in the statutory lending regulations. The banks expect no change in the third quarter. Overall, the banks reported that mortgage interest rates fell slightly in the second quarter. Their expectation if for a further slight fall in the third quarter. The lending margin was largely unchanged in the second quarter, and the banks expect it to remain at practically the same level in the coming quarter. Financing costs for residential mortgages fell slightly in the second quarter, and the banks expect them to fall a little further in the third quarter. The banks reported that competition with respect to residential mortgages was somewhat stiffer in the second quarter than they expected in the first. Half of the banks expect the level of competition to increase slightly in the third quarter.

The house price report published by Real Estate Norway (Eiendom Norge) showed that the average price of residential property in Norway fell by 0.3 per cent in June. Adjusted for seasonal variations, however, prices rose by 0.3 per cent. In the year to date, residential property prices have risen by 6.6 per cent. Developments in residential property prices vary significantly from region to region. In Oslo and Bodø (including Fauske) the rise in prices has been moderate, while the Greater Stavanger area and Hamar (including Stange) saw prices rise by 12 per cent and 11 per cent, respectively. A total of 60 136 homes have been sold in Norway so far this year. This equals a 13.6 per cent increase on the same period in 2024. We expect that house prices will continue to rise in the second half of 2025, driven primarily by expected interest-rate reductions, good growth in real wages and a continued low level of housebuilding.

The credit spread for the company's covered bonds with a five-year tenor in Norwegian kroner narrowed by 14 basis points in the first six months of 2025 to a level 0.40 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 narrowed during the first half-year by an estimated 11 basis points, giving a spread of 0.33 percentage points at 30 June. The cross currency basis for a five-year tenor to hedge the amount from euro back to Norwegian kroner is approx. minus 8 basis points, almost the same as at the start of the year.

Credit spreads in the first six months of 2025 have improved more than expected at the start of the year. Expectations for 2025 indicated that credit spreads for covered bonds denominated in EUR with longer tenors could continue to widen in response to their weakened relative value compared with alternative investments in government bonds and national and multinational development banks. In particular, German and French government bonds, which were previously priced considerably lower than the swap rates, fared poorly through 2024. This has been driven by expectations of higher borrowing levels, political turbulence and the fact that the ECB is gradually reducing its holdings of government bonds. The credit spreads for covered bonds in euro with a tenor of up to five years are not expected to widen significantly from the levels noted at the start of 2025.

After a period of sluggish growth through 2023 and 2024, which saw high rates of inflation and subsequent interest rate rises, there have been indications of an upturn in the Norwegian economy so far this year. The rate of inflation remains noticeably above the target rate of 2 per cent, but has been falling in recent years and now stands significantly below the peak experienced in October 2022. Unemployment has continued to rise, and now stands at just over 4 per cent. This is a level that exceeds the average for the 2010s. Increased international uncertainty and weakened economic outlooks for our most important trading partners are expected to dampen growth going forward – especially in 2026. Statistics Norway still expects that domestic factors, such as stronger growth in real wages, lower interest rates and increased demand in the public sector, will boost activity in the Norwegian economy and therefore counteract any further rise in the unemployment rate.

There was an active market for new covered-bond issues in both euro and Norwegian kroner in the first half of 2025. About NOK 97 billion in covered bonds was issued in the Norwegian market, with EUR 107 billion issued in the euro market. Norwegian residential mortgage lenders have issued covered bonds worth EUR 8.25 billion in the first half of 2025. This means that around 50 per cent of the covered bonds issued by Norwegian residential mortgage companies has been in NOK. This is a more balanced picture than has been seen in the past two years, when there were few issuances in euro. Compared with 2024, activity relating to the issue of covered bonds in both EUR and NOK is expected to be slightly higher in 2025. In 2025, NOK 161 billion is due to mature in the Norwegian market, while EUR 136 billion is due to mature in the euro market. The level of issues denominated in NOK in 2025 is expected to end somewhere between NOK 210 billion and NOK 220 billion, compared with around EUR 160 billion in the euro market.

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 first half-year as a whole, therefore, covered bonds worth the equivalent of NOK 19.3 billion and senior unsecured bonds worth NOK 800 million were issued. By comparison, in 2024, the company issued NOK 14.835 billion in covered bonds, NOK 800 million in senior unsecured bonds and NOK 250 million in subordinated loans. Depending on the net transfers from the owner banks, the company expects to issue about another NOK 6.5 billion in covered bonds during the second half of 2025.

Oslo, 14 August 2025

The board of directors of Eika Boligkreditt AS

Geir Magne Tjåland
Chair

Lena Jørundland

Kristin Steenfeldt-Foss

Gro Furunes Skårsmoen

Terje Svendsen

Paul Carsten Holst

Odd-Arne Pedersen
CEO

DECLARATION PURSUANT TO SECTION 5-6 OF THE SECURITIES TRADING ACT

We hereby confirm that, to the best of our knowledge, the company's interim financial statements for the period from 1 January to 30 June 2025 have been prepared in accordance with applicable accounting standards, and that the information in the financial statements provides a true and fair picture of the overall assets, liabilities, financial position and financial results of the business.

To the best of our knowledge, the directors' half-year report provides a true and fair overview of important events in the accounting period and their influence on the financial statements, and a description of the most important risk factors and uncertainties facing the business in the next accounting period.

Oslo, 14 August 2025

The board of directors of Eika Boligkreditt AS

Signed electronically

Geir Magne Tjåland
Chair

Lena Jørundland

Kristin Steenfeldt-Foss

Gro Furunes Skårsmoen

Terje Svendsen

Paul Carsten Holst

Odd-Arne Pedersen
CEO

Statement of comprehensive income

Amounts in NOK 1 000	Notes	2Q 2025	2Q 2024	1 st half 2025	1 st half 2024	2024
INTEREST INCOME						
Interest from loans to customers at amortised cost	Note 19	**1 245 949**	1 178 471	**2 460 126**	2 346 828	**4 790 601**
Interest from loans to customers at fair value	Note 19	**87 387**	92 421	**179 981**	188 309	**377 560**
Interest from loans and receivables on credit institutions		**37 798**	27 575	**70 038**	54 410	**106 837**
Interest from bonds, certificates and financial derivatives		**154 723**	221 037	**294 746**	423 894	**781 389**
Other interest income at amortised cost		**9 241**	8 828	**18 370**	17 483	**35 417**
Other interest income at fair value		**577**	601	**1 178**	1 215	**2 391**
Total interest income		**1 535 676**	1 528 933	**3 024 438**	3 032 140	**6 094 193**
INTEREST EXPENSES						
Interest on debt securities issued		**1 465 766**	1 450 907	**2 879 512**	2 859 430	**5 742 193**
Interest on subordinated loan capital		**12 515**	13 222	**25 046**	26 033	**54 017**
Contribution to the Norwegian Banks' Guarantee Fund's Resolution Fund		**5 093**	6 926	**10 186**	13 853	**27 706**
Other interest expenses		**22 232**	25 172	**49 065**	52 825	**125 837**
Total interest expenses		**1 505 606**	1 496 229	**2 963 810**	2 952 141	**5 949 753**
Net interest income		**30 069**	32 704	**60 628**	79 999	**144 441**
Income from portfolio sale	Note 3	**23 252**	-	**23 252**	-	**-**
Total income from shares	Note 4	**5 737**	**6 638**	**9 993**	**10 854**	**18 938**
NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE						
Net gains and losses on bonds and certificates	Note 5	**2 723**	13 496	**3 529**	14 911	**30 838**
Net gains and losses on fair value hedging on debt securities issued	Note 5, 6	**(35 742)**	(1 991)	**(29 728)**	142	**(305)**
Net gains and losses on financial derivatives	Note 5	**(82 821)**	(16 434)	**(101 096)**	24 726	**(676)**
Net gains and losses on loans at fair value	Note 5	**102 471**	19 529	**107 599**	(34 453)	**(10 863)**
Total gains and losses on financial instruments at fair value		**(13 370)**	14 599	**(19 695)**	5 326	**18 993**
SALARIES AND GENERAL ADMINISTRATIVE EXPENSES						
Salaries, fees and other personnel expenses		**8 816**	8 531	**17 851**	17 103	**35 509**
Administrative expenses		**12 906**	9 671	**25 192**	18 954	**39 084**
Total salaries and administrative expenses		**21 723**	18 201	**43 043**	36 057	**74 593**
Depreciation		**825**	872	**1 897**	1 716	**3 613**
Other operating expenses		**1 845**	1 259	**2 353**	1 843	**3 422**
Losses on loans and guarantees		-	-	-	-	-
						-
PROFIT BEFORE TAXES		**21 295**	33 608	**26 884**	56 563	**100 743**
Taxes		**733**	3 523	**(2 096)**	5 001	**7 647**
PROFIT FOR THE PERIOD		**20 562**	30 086	**28 980**	51 562	**93 096**
Net gains and losses on bonds and certificates	Note 5	**8 678**	4 843	**8 095**	21 072	**(1 295)**
Net gains and losses on basis swaps	Note 5	**(24 727)**	(97 722)	**80 448**	(245 056)	**(418 971)**
Taxes on other comprehensive income		**4 012**	23 220	**(22 136)**	55 996	**105 067**
COMPREHENSIVE INCOME FOR THE PERIOD		**8 525**	(39 573)	**95 388**	(116 426)	**(222 103)**
Price per share				**4.06300**	4.10409	**4.01628**

Of the total comprehensive income for the period, NOK 60.1 million is attributable to the shareholders of the company, NOK 25.3 million is attributed to the Additional Tier 1 perpetual bond investors, and NOK 10.0 million is to the fund for valuation differences.

Balance sheet

Amounts in NOK 1 000	Notes	30.06.2025	30.06.2024	31.12.2024
ASSETS				
Lending to and receivables from credit institutions		5 447 550	2 838 975	1 169 415
Lending to customers	Note 6, 7	108 905 077	100 835 758	104 638 294
Other financial assets	Note 8	160 283	95 435	36 637
Bonds and certificates at fair value	Note 6,9	16 911 729	16 455 261	15 138 786
Financial derivatives	Note 6,10	5 213 556	2 689 524	5 349 407
Shares	Note 4,11	1 650	1 650	1 650
Shares in associated company	Note 4	55 180	53 088	61 171
Deferred tax assets		141 249	114 864	161 289
Intangible assets		62	248	141
Right-of-use assets	Note 12	19 352	10 351	9 032
TOTAL ASSETS		136 855 689	123 095 153	126 565 822
LIABILITIES AND EQUITY				
Liabilities				
Loans from credit institutions	Note 13	4 374 236	2 165 415	5 054 806
Financial derivatives	Note 6,10	331 411	1 287 491	480 095
Debt securities issued	Note 14	124 590 717	111 902 964	113 554 108
Other liabilities		85 742	85 897	84 448
Pension liabilities		1 469	875	1 177
Lease obligations	Note 12	20 139	10 405	9 379
Subordinated loan capital	Note 15	779 190	907 938	779 280
TOTAL LIABILITIES		130 182 905	116 360 985	119 963 293
Equity				
Share capital		1 501 040	1 501 040	1 501 040
Share premium		4 309 343	4 309 343	4 309 343
Other paid-in equity		477 728	477 728	477 728
Fund for unrealised gains		-	-	-
Fund for valuation differences		1 657	-	17 641
Other equity		(191 983)	(128 942)	(278 222)
Tier 1 perpetual bonds		575 000	575 000	575 000
TOTAL EQUITY	Note 16	6 672 784	6 734 168	6 602 530
TOTAL LIABILITIES AND EQUITY		136 855 689	123 095 153	126 565 822

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]	Retained earnings: other equity [5]	Tier 1 perpetual bonds [6]	Total equity
Result for the period	-	-	-	(123 706)	15 991	36 307	14 145	(57 262)
Other income and expenses	-	-	-	-	-	(29 443)	-	(29 443)
Equity issue	23 406	76 594	-	-	-	-	-	100 000
Interest tier 1 capital	-	-	-	-	-	86	(14 145)	(14 059)
Disbursed dividends for 2022	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	(160 000)	(160 000)
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	-	-	-	-	-	8 586	12 890	21 476
Other income and expenses	-	-	-	-	-	(98 329)	-	(98 329)
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	77	(12 890)	(12 813)
Disbursed dividends for 2023	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 31 March 2024	**1 428 559**	**4 081 824**	**477 728**	**-**	**16 143**	**(92 709)**	**575 000**	**6 486 544**
Result for the period	-	-	-	-	(16 143)	33 348	12 880	30 085
Other income and expenses	-	-	-	-	-	(69 659)	-	(69 659)
Equity issue	72 481	227 519	-	-	-	-	-	300 000
Interest tier 1 capital	-	-	-	-	-	77	(12 880)	(12 803)
Disbursed dividends for 2023	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 30 June 2024	**1 501 040**	**4 309 343**	**477 728**	**-**	**-**	**(128 942)**	**575 000**	**6 734 167**
Result for the period	-	-	-	-	-	9 092	13 061	22 153
Other income and expenses	-	-	-	-	-	(40 333)	-	(40 333)
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	78	(13 061)	(12 983)
Disbursed dividends for 2023	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 30 September 2024	**1 501 040**	**4 309 343**	**477 728**	**-**	**-**	**(160 103)**	**575 000**	**6 703 006**
Result for the period	-	-	-	-	17 641	(11 319)	13 058	19 380
Other income and expenses	-	-	-	-	-	(106 879)	-	(106 879)
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	82	(13 058)	(12 976)
Disbursed dividends for 2023	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 31 December 2024	**1 501 040**	**4 309 343**	**477 728**	**-**	**17 641**	**(278 218)**	**575 000**	**6 602 530**
Result for the period	-	-	-	-	-	(4 244)	12 662	8 418
Other income and expenses	-	-	-	-	-	78 448	-	78 448
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	73	(12 662)	(12 589)
Disbursed dividends for 2023	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 31 March 2025	**1 501 040**	**4 309 343**	**477 728**	**-**	**17 641**	**(203 941)**	**575 000**	**6 676 807**
Result for the period	-	-	-	-	-	7 937	12 625	20 562
Other income and expenses	-	-	-	-	-	(12 037)	-	(12 037)
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	77	(12 625)	(12 548)
Disbursed dividends for 2023	-	-	-	-	(15 984)	15 984	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 30 June 2025	**1 501 040**	**4 309 343**	**477 728**	**-**	**1 657**	**(191 980)**	**575 000**	**6 672 784**

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]Additional 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 Additional 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 in equity.

Statement of cash flows

Amounts in NOK 1 000	**2Q 2025**	2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	95 388	(222 103)
Taxes	20 040	(97 420)
Income taxes paid	-	(12 299)
Ordinary depreciation	79	251
Non-cash pension costs	292	572
Change in loans to customers	(4 266 783)	(6 377 012)
Change in bonds and certificates	(1 772 942)	2 800 413
Change in financial derivatives and debt securities issued	144 704	297 157
Interest expenses	2 892 140	5 771 858
Paid interest	(2 782 083)	(5 666 494)
Interest income	(3 211 847)	(6 056 385)
Received interests	3 230 396	6 021 469
Changes in other assets	(142 195)	88 766
Changes in short-term liabilities and accruals	(108 321)	(90 833)
Net cash flow relating to operating activities	**(5 901 134)**	(3 542 061)
INVESTING ACTIVITIES		
Payments related to acquisition of fixed assets	-	-
Share of profit/loss in associated companies	(9 993)	(18 938)
Payments from shares in associated companies	15 984	17 440
Net cash flow relating to investing activities	**5 991**	(1 498)
FINANCING ACTIVITIES		
Gross receipts from issuance of bonds and commercial paper	20 189 823	15 762 237
Gross payments of bonds and commercial paper	(9 310 751)	(14 634 044)
Gross receipts on issue of subordinated loan capital	-	-
Gross payments of subordinated loan capital	(90)	28
Gross receipts from issue of loan from credit institution	-	2 304 228
Gross payments from loan from credit institution	(680 570)	-
Gross receipts from issuing tier 1 perpetual bonds	-	-
Gross payments from issuing tier 1 perpetual bonds	-	-
Interest to the hybrid capital investors	(25 133)	(51 578)
Payments of dividend	-	-
Paid-up new share capital	-	300 000
Net cash flow from financing activities	**10 173 278**	3 680 871
Net changes in lending to and receivables from credit institutions	4 278 135	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	**5 447 550**	1 169 415

Notes

Note 1 – Accounting policies

General

Eika Boligkreditt will prepare 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. Note 1 in the annual financial statements for 2024 provides more details about accounting principles pursuant to the IFRS.

The financial statements for the second quarter of 2025 have been prepared in accordance with IAS 34 Interim financial reporting.

Note 2 – Use of estimates and discretion

In the application of the accounting policies described in note 1 in the annual financial statements for 2024, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities which are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which 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 uncertainty at the end of the reporting period, which 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 low loan-to-value ratio in the residential mortgage portfolio and the credit guarantees provided by the owner banks implies that the company does not expect significant effects on EBK's profit or equity. See note 13 and 13.2.2 in the annual financial statements for 2024 for further information.

No loans were written down at 30 June 2025.

Fair value of financial instruments

Eika Boligkreditt applies various measurement methods to determine the fair value of financial instruments which are not traded in an active market. The chosen methods are based on market conditions at the end of the reporting period. This means that, if observable market data are not available, 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 4, 5, 6, 7, 9 and 11.

Note 3 – Income from portfolio sale

Amounts in NOK 1 000	2Q 2025	2024
Total income from portfolio sale	**23 252**	-

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 this, Totens Sparebank will no longer be a part of the Eika Alliance, and Eika Boligkreditt therefore terminated its 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 23.2 million in compensation for early redemption of its financing with Eika Boligkreditt.

Note 4 – Shares at fair value recognised in profit and loss and shares in associated company

Shares classified at fair value recognised in profit and loss

Amounts in NOK 1 000	Number of shares	Cost price	Book value 30 jun 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	470 125	25.0 %
Total	**470 125**	

Amounts in NOK 1 000	2025	2024
Carrying amount at 1 January	61 171	59 673
Addition/disposal	-	-
Revalulation at acquisition cost	-	-
Share of profit/loss	9 993	18 938
Dividend	(15 984)	(17 440)
Carrying amount	**55 180**	**61 171**

EBK's investment in Eiendomsverdi is treated as an associated company calculated in accordance with the equity method. The shares in Eiendomsverdi are 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 5 – Net gain and loss on financial instruments at fair value

Net gains and losses on financial instruments at fair value recognised through profit and loss

Amounts in NOK 1 000	2nd quarter 2025	2nd quarter 2024	1st half 2025	1st half 2024	2024
Net gains and losses on bonds and certificates including currency effects [1]	2 723	13 496	3 529	14 911	30 838
Net gains and losses on loans at fair value	102 471	19 529	107 599	(34 453)	(10 863)
Net gains and losses on financial debts, hedged [2]	(3 019 480)	1 655 614	(237 985)	1 235 958	(2 131 013)
Net gains and losses on interest swaps related to lending	(82 821)	(16 434)	(101 096)	24 726	(676)
Net gains and losses on interest and currency swaps related to liabilities [2]	2 983 737	(1 657 605)	208 257	(1 235 816)	2 130 707
Net gains and losses on financial instruments at fair value	**(13 370)**	**14 599**	**(19 695)**	**5 326**	**18 993**

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

[2] The company utilises hedge accounting for long-term borrowing in foreign currency, where the cash flow arising from the derivative contract is matched 1:1 with the hedging object.

Net gains and losses on financial instruments at fair value recognised through comprehensive income

Amounts in NOK 1 000	2nd quarter 2025	2nd quarter 2024	1st half 2025	1st half 2024	2024
Net gains and losses on bonds and certificates	15 880	1 007	14 825	12 117	(1 983)
Net gains and losses on interest-rate swaps related to bonds and certificates	(7 202)	3 836	(6 730)	8 955	688
Net gains and losses on basis swaps [3]	(24 727)	(97 722)	80 448	(245 056)	(418 971)
Net gains and losses on financial instruments at fair value	**(16 049)**	**(92 879)**	**88 543**	**(223 985)**	**(420 267)**

[3] Total comprehensive income for 2025 includes positive NOK 80.4 million related to changes in fair value of basis swaps.

Basis swaps are derivative contracts used in connection with long-term borrowing in foreign currency, whereby the foreign currency is converted to Norwegian kroner. These are hedging instruments, and the value is zero over the term of the instrument. As a rule, the company holds both its borrowings and hedging instruments until maturity. This means that changes to margins only have accrual effects with respect to unrealised gains or losses in the accounts, and no realised gains or losses over the tenor of the derivative unless Eika Boligkreditt terminates the derivative early. Gain or loss 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 to convert borrowing in foreign currencies 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. Derivatives are valued at fair value, while the hedged bond is valued in accordance with the principles which apply for hedge accounting.

Note 6 – Derivatives and hedging

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, are used to convert issued bonds and certificates from a fixed rate to a floating rate exposure. Financing at a floating 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 used to hedge the interest rate margin from lending at a fixed interest rate.

Assets	30 Jun 2025		31 Dec 2024	
Amounts in NOK 1 000	Nominal amount	Fair value	Nominal amount	Fair value
Interest rate swap lending[1]	4 939 005	192 253	6 678 100	284 640
Interest rate and currency swap[2]	66 796 650	5 011 828	53 647 750	5 051 204
Interest swap placement	300 000	9 476	276 727	13 563
Total financial derivative assets including accrued interest	**72 035 655**	**5 213 556**	**60 602 577**	**5 349 407**

Liabilities				
Amounts in NOK 1 000	Nominal amount	Fair value	Nominal amount	Fair value
Interest rate swap lending[1]	1 843 499	12 572	469 000	1 523
Interest rate and currency swap[2]	5 089 100	307 572	10 270 500	472 067
Interest swap placement	397 347	11 267	217 963	6 505
Total financial derivative liabilities including accrued interest	**7 329 946**	**331 411**	**10 957 463**	**480 095**

[1] The hedging instruments related to the lending portfolio with 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 basis margin related to foreign currency from financial instruments is separated out by excluding this earmarking of the fair-value hedge and the currency element in the hedge is identified as a cash flow hedge. This implies that changes in the basis swap, which arise when entering a currency swap to convert the company's borrowing in foreign currency 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.

	30 Jun 2025		31 Dec 2024	
Amounts in NOK 1 000	Nominal amount	Value recognised in balance sheet	Nominal amount	Value recognised in balance sheet
Hedging instruments: interest rate and currency swaps[1, 2]	71 885 750	4 416 203	63 918 250	4 266 791
Hedged items: financial commitments incl foreign exchange[2]	71 885 750	(4 925 941)	63 918 250	(4 768 404)
Net capitalised value without accrued interest	-	**(509 738)**	-	**(501 614)**

[1] The nominal amount is converted to historical currency exchange rate.

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

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

Amounts in NOK 1 000	2nd quarter 2025	2nd quarter 2024	1st half 2025	1st half 2024	2024
Hedging instruments	2 983 737	(1 657 605)	208 257	(1 235 816)	2 130 707
Hedged items	(3 019 480)	1 655 614	(237 985)	1 235 958	(2 131 013)
Net gains/losses (inefffectiveness) recorded in profit and loss[3]	**(35 742)**	**(1 991)**	**(29 728)**	**142**	**(305)**

[3] Changes in the value of financial instruments related to changes in basis swaps are recognized in other comprehensive income. See note 5 for more information.

Note 7 – Lending to customers

Amounts in NOK 1 000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Instalment loans - retail market	105 906 036	97 769 183	101 648 426
Instalment loans - housing cooperatives	2 957 494	3 160 351	3 056 175
Accrued interest instalment loans	243 566	260 236	254 127
Adjustment fair value lending to customers[1]	(202 020)	(354 012)	(320 434)
Total lending before specific and general provisions for losses including accrued interest	**108 905 077**	**100 835 758**	**104 638 294**
Impairments on lending to customers	-	-	-
Total lending to and receivables from customers including accrued interest	**108 905 077**	**100 835 758**	**104 638 294**

[1]The table below shows fair value lending to customers.

With effect from 10 December 2019, the company increased its maximum loan-to-value (LTV) ratio for residential mortgages from 60 per cent to 75 per cent of the property's value at origination.

Provision for losses

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.

Eika Boligkreditt had no non-performing engagements at 30 June 2025 where instalments due remained unpaid beyond 90 days. 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.

Loss in the accounts is calculated on the basis of the loss model pursuant to 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 for the mortgage portfolio, reduce provision for loss. The company has calculated that expected loss on residential mortgages will amount to NOK 1.7 million at 30 June 2025, compared to NOK 4.4 million at 31 December 2024. This assessment rests on new assumptions about the development of house prices in the time to come. As a result of credit guarantees of NOK 2.3 billion from the owner banks at 30 June 2025, this implies no accounting loss for the company in the second quarter of 2025.

See note 13.2.2 in the annual financial statements for 2024 for further information.

30 Jun 2025

Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	102 504 146	102 504 146
Fixed rate loans	6 602 951	6 400 931
Toal lending including accrued interest	**109 107 097**	**108 905 077**

30 Jun 2024

Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	94 268 981	94 268 981
Fixed rate loans	6 920 789	6 566 777
Toal lending including accrued interest	**101 189 770**	**100 835 758**

31 Dec 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
Toal lending including accrued interest	**104 958 728**	**104 638 294**

Calculation of fair value of loans: The margin on the loans is considered to be on market terms. The market value of variable rate loans is therefore measured as equal to 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 applicable offered fixed rate at the balance sheet date.

Note 8 – Other financial assets

Amounts in NOK 1 000	30.06.2025	30.06.2024	31.12.2024
Prepaid expenses	10 320	15 816	938
Defined contribution pension schemes	1 234	735	988
Short-term receivables	148 730	78 885	34 711
Total other financial assets	**160 283**	**95 435**	**36 637**

Note 9 – Bonds and certificates at fair value

30 June 2025

Amounts in NOK 1 000

Bonds broken down by issuer sector	Nominal value	Cost price	Fair Value
Municipalities	7 597 017	7 667 920	7 670 180
Credit institutions	3 908 000	3 937 474	3 954 332
Government bonds	5 217 406	5 223 215	5 287 217
Total bonds and certificates at fair value including accrued interest	**16 722 423**	**16 828 609**	**16 911 729**
Change in value charged recognised through profit and loss to other comprehensive income [1]			**83 120**

The average effective interest rate is 4.96 per cent annualised. The calculation is based on a weighted fair value of NOK 13.6 billion. The calculation takes account of a return of NOK 329.5 million on bank deposits, bonds and certificates. The return on reinvested cash collateral received is excluded from the calculation.

30 June 2024

Amounts in NOK 1 000

Bonds broken down by issuer sector	Nominal value	Cost price	Fair Value
Municipalities	6 078 085	6 117 641	6 119 281
Credit institutions	6 479 000	6 528 760	6 557 451
Government bonds	3 772 890	3 800 610	3 778 528
Total bonds and certificates at fair value including accrued interest	**16 329 975**	**16 447 011**	**16 455 261**
Change in value charged recognised through profit and loss to other comprehensive income [1]			**8 250**

The average effective interest rate is 5.50 per cent annualised. The calculation is based on a weighted fair value of NOK 17.5 billion. The calculation takes account of a return of NOK 471.9 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

Bonds broken down by issuer sector	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
Government bonds	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 recognised through profit and loss to other comprehensive income [1]			**2 142**

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.

[1] The change in value 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.

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Average term to maturity	**1.1**	**1.6**	**1.6**
Average duration	**0.1**	**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 10 – Coverpool

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 at nominal value (calculated in accordance with section 11-7 of the financial institutions regulations)

Cover pool

	Nominal values including retained bonds		
Amounts in NOK 1 000	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Loans to customers without accrued interest	108 863 531	100 929 534	104 704 601
Loans not qualified for the cover pool [1]	(1 407 440)	(1 240 575)	(836 200)
Substitute assets:			
Substitute assets [2]	17 802 170	16 972 471	11 194 972
Substitute assets excluded from calculation of overcollateralisation for LCR purposes [3]	(500 000)	(300 000)	(300 000)
Total cover pool	**124 758 260**	**116 361 430**	**114 763 374**
The cover pool's overcollateralisation	107.75%	108.45%	108.88%

Covered bonds issued

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Covered bonds	115 785 750	107 290 250	105 404 250
Retained bonds (covered bonds) [4]	-	-	-
Total covered bonds	**115 785 750**	**107 290 250**	**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% 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.

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

Cover pool

	Nominal values		
Amounts in NOK 1 000	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Lending to customers without accrued interest	108 863 531	100 929 534	104 704 601
Loans not qualified for the cover pool [5]	(1 369 647)	(1 152 379)	(810 382)
Substitute assets:			
Substitute assets [2]	17 802 170	16 972 471	11 194 972
Total cover pool	**125 296 054**	**116 749 626**	**115 089 191**
The cover pool's overcollateralisation	108.21%	108.82%	109.19%

Covered bonds issued

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Covered bonds	115 785 750	107 290 250	105 404 250
Total covered bonds	**115 785 750**	**107 290 250**	**105 404 250**

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

Note 11 – Fair value hierarchy

Eika Boligkreditt 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 balance sheet date.

Level 1: Financial instruments where the value is based on quoted prices in an active market
Included in Level 1 are financial instruments where the value 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 value is based on observable market data
Level 2 comprises financial instruments which are valued 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 bonds and certificates not issued by a national state. Market data are obtained from an acknowledged provider of market data.

Level 3: Financial instruments where the value 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.

30 June 2025

Amounts in NOK 1 000	Level 1	Level 2	Level 3
Financial assets			
Lending to customers (fixed rate)	-	-	6 400 931
Bonds and certificates	4 011 100	12 900 629	-
Financial derivatives	-	5 213 556	-
Shares classified at fair value recognised in profit or loss	-	-	1 650
Total financial assets	**4 011 100**	**18 114 185**	**6 402 581**
Financial liabilities			
Financial derivatives	-	331 411	-
Total financial liabilities	**-**	**331 411**	**-**

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 rate)	-	-	7 084 257
Bonds and certificates	5 242 319	9 896 467	-
Financial derivatives	-	5 349 407	-
Shares classified as available for sale	-	-	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 assets

2025 Amounts in NOK 1 000	01 Jan 2025	Purchases/ issues	Disposals/ settlements	Transfers in/out of level 3	Allocated to profit or loss 2025	Other comprehensive income	30 Jun 2025
Lending to customers (fixed-rate loans)	7 084 257	431 608	(1 222 533)	-	107 599	-	6 400 931
Shares at fair value over profit or loss	1 650	-	-	-	-	-	1 650
Total	**7 085 907**	**431 608**	**(1 222 533)**	**-**	**107 599**	**-**	**6 402 581**

2024 Amounts in NOK 1 000	01 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 at fair value over profit or loss	1 650	-	-	-	-	-	1 650
Total	**7 144 195**	**1 598 121**	**(1 645 546)**	**-**	**(10 863)**	**-**	**7 085 907**

Interest rate sensitivity of assets classified as Level 3 at 30 June 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 162.9 million. The effect of a decrease in interest rates would be an increase of NOK 162.9 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 30 June 2025 and cumulatively.

Detailed statement of changes in debt related to currency changes

2025 Amounts in NOK 1 000	01 Jan 2025	Issued/matured	Currency changes	30 Jun 2025
Change in debt securities issued [1]	59 792 635	6 767 500	(434 502)	66 125 633
Total	**59 792 635**	**6 767 500**	**(434 502)**	**66 125 633**

2024 Amounts in NOK 1 000	01 Jan 2024	Issued/matured	Currency changes	31 Dec 2024
Change in debt securities issued 1	56 903 438	1 267 100	1 622 097	59 792 635
Total	**56 903 438**	**1 267 100**	**1 622 097**	**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.

Note 12– Leases

IFRS 16 on lease accounting requires that all leases are recognised in the balance sheet by recognising the beneficial use of an asset as an asset, while making provision for the lease obligation as a liability. Eika Boligkreditt has leases, covering office premises and car leasing which is subject to this standard. The beneficial use and lease obligation are recognised as NOK 19.4 million and NOK 20.1 million respectively, in the company’s balance sheet at 30 June 2025, representing the present value of future rent payments over the duration of the lease. The lease duration which forms the basis for calculating future rent payments corresponds to the remaining period until the termination of the lease (as of 30 June 2025 this was about 6.5 years for leasing of office premises and about 1.0 years for car leasing). Possible options are not added to the lease duration. In January 2025 leasing of office premises was extended to 2032. In addition, the beneficial use is depreciated over the duration 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 costs are calculated by applying the discount rate (the company’s incremental borrowing rate) to the lease obligation.

Note 13 – Loans from credit institutions

Agreements with counterparties regulating trades in OTC derivatives require collateral to be provided in certain cases. Eika Boligkreditt has been provided with such collateral in the form of cash. The cash is managed by Eika Boligkreditt for the duration of the collateral posting period and are recognised on the balance sheet as an asset with an associated liability. At 30 June 2025, Eika Boligkreditt had received cash collateral of NOK 4.4 billion posted by counterparties in derivative contracts. Cash collateral received is held in bank deposits, repo agreements and in various high-quality bonds.

Note 14 – Debt securities issued

Covered bonds - amounts in NOK 1 000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	30 Jun 2025	30 Jun 2024	31 Dec 2024
NO0010863178	7 250 000	NOK	Floating	3M Nibor + 0.25 %	2019	2024	-	3 100 847	-
NO0010881162	6 000 000	NOK	Floating	3M Nibor + 0.41 %	2020	2025	-	6 039 685	4 113 186
NO0010921067	10 500 000	NOK	Floating	3M Nibor + 0.75 %	2021	2026	10 570 447	10 625 306	10 599 203
NO0011135105	6 000 000	NOK	Floating	3M Nibor + 0.50%	2021	2026	6 025 357	6 043 373	6 035 259
NO0012475609	6 000 000	NOK	Floating	3M Nibor + 0.42%	2022	2027	6 004 360	6 002 742	6 004 988
NO0012807421	7 500 000	NOK	Floating	3M Nibor + 0.48%	2023	2028	7 578 255	7 581 070	7 580 477
NO0013135301	8 000 000	NOK	Floating	3M Nibor + 0.57%	2024	2029	8 009 766	5 998 916	8 010 700
NO0013401935	720 000	NOK	Floating	3M Nibor + 0.57%	2024	2039	1 247 604	-	625 152
NO0013470542	6 500 000	NOK	Floating	3M Nibor + 0.40%	2025	2030	6 545 345	-	-
NO0010625346	1500000	NOK	Fixed	4.60 %	2011	2026	1 549 567	1 549 659	1 515 113
NO0010669922	1000000	NOK	Fixed	4.00 %	2013	2028	1 017 443	1 017 137	1 037 290
NO0010687023	150000	NOK	Fixed	4.10 %	2013	2028	155 040	155 040	151 965
NO0010763022	850000	NOK	Fixed	2.25 %	2016	2031	850 527	849 987	859 820
NO0010780687	700000	NOK	Fixed	2.60 %	2016	2027	702 352	702 285	711 418
NO0010815376	1600000	NOK	Fixed	2.67 %	2018	2033	1 610 652	1 609 822	1 631 597
NO0012708827	2000000	NOK	Fixed	4.00 %	2022	2032	2 053 645	2 052 644	2 013 145
NO0012728643	1700000	NOK	Fixed	4.33 %	2022	2034	1 805 122	1 810 885	1 771 199
NO0013386680	800000	NOK	Fixed	4.15 %	2024	2036	1 122 545	-	503 512
XS1725524471	500 000	EUR	Fixed	0.375 %	2017	2025	-	5 704 272	5 908 710
XS1869468808	500 000	EUR	Fixed	0.50 %	2018	2025	5 954 559	5 718 101	5 897 252
XS1945130620	500 000	EUR	Fixed	0.875 %	2019	2029	5 931 401	5 696 068	5 914 934
XS1969637740	10 000	EUR	Fixed	1.245 %	2019	2039	118 995	114 382	118 939
XS1997131591	60 000	EUR	Fixed	1.112 %	2019	2039	712 574	684 945	711 770
XS2085864911	5 000	EUR	Fixed	0.56 %	2019	2039	59 444	57 136	58 881
XS2133386685	500 000	EUR	Fixed	0.01 %	2020	2027	5 951 857	5 733 106	5 918 498
XS2234711294	500 000	EUR	Fixed	0.01 %	2020	2028	5 970 084	5 752 521	5 937 574
XS2353312254	500 000	EUR	Fixed	0.125 %	2021	2031	5 907 639	5 674 883	5 869 936
XS2482628851	500 000	EUR	Fixed	1.625 %	2022	2030	5 914 213	5 679 501	5 920 139
XS2536806289	500 000	EUR	Fixed	2.50 %	2022	2028	6 023 281	5 783 382	5 906 652
XS2636611332	500 000	EUR	Fixed	3.25 %	2023	2033	5 890 196	5 655 902	5 944 276
XS2787826382	500 000	EUR	Fixed	2.875 %	2024	2029	5 960 092	5 724 124	6 003 100
XS3028070350	500 000	EUR	Fixed	3.250 %	2025	2035	5 956 009	-	-
XS3079617505	500 000	EUR	Fixed	2.750 %	2025	2032	5 903 777	-	-
Value adjustments							(1 727 679)	(3 914 770)	(2 312 409)
Total covered bonds including accrued interest[1]							**121 374 469**	**109 202 951**	**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 - amounts in NOK 1 000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	30 Jun 2025	30 Jun 2024	31 Dec 2024
NO0010834716	500 000	NOK	Fixed	3.01 %	2018	2025	306 199	306 131	301 650
NO0010841620	300 000	NOK	Fixed	2.87 %	2019	2026	303 796	303 740	308 073
NO0010849433	500 000	NOK	Floating	3M Nibor + 0.74 %	2019	2024	-	-	-
NO0010874944	300 000	NOK	Floating	3M Nibor + 0.58 %	2020	2025	-	302 125	186 358
NO0010904642	500 000	NOK	Floating	3M Nibor + 0.65 %	2020	2024	-	504 138	-
NO0012899915	250 000	NOK	Floating	3M Nibor + 1.25 %	2023	2028	252 525	252 521	252 594
NO0013013979	250 000	NOK	Floating	3M Nibor + 1.24 %	2023	2028	250 613	250 576	250 636
NO0013101576	500 000	NOK	Floating	3 M Nibor + 0.87%	2023	2026	500 841	-	500 883
NO0013251207	300 000	NOK	Floating	3 M Nibor + 0.60%	2024	2027	301 102	-	301 135
NO0013383380	500 000	NOK	Floating	3M Nibor + 0.81%	2024	2029	504 013	-	504 077
NO0013460782	300 000	NOK	Floating	3M Nibor + 0.61%	2025	2028	302 938	-	-
NO0013588459	500 000	NOK	Floating	3M Nibor + 0.83%	2025	2030	500 484	-	-
Value adjustments							(6 263)	(21 060)	(13 572)
Total senior unsecured bonds including accrued interest							**3 216 248**	**2 700 013**	**2 591 834**

Total debt securities issued including accrued interest	**124 590 717**	**111 902 964**	**113 554 108**

Note 15 – Subordinated loan capital

Subordinated loan capital - amounts in NOK 1 000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	30 Jun 2025	30 Jun 2024	31 Dec 2024
NO0010864333	250 000	NOK	Floating	3M Nibor + 1.55% [1]	2019	2029	-	129 078	-
NO0010917735	150 000	NOK	Floating	3M Nibor + 1.04% [2]	2021	2031	151 615	151 566	151 653
NO0012618927	375 000	NOK	Floating	3M Nibor + 2.20% [3]	2022	2032	377 715	377 468	377 747
NO0013265900	250 000	NOK	Floating	3M Nibor + 1.65% [4]	2024	2034	249 861	249 803	249 881
Total subordinated loan capital including accrued interest							**779 190**	**907 914**	**779 280**

[1] Subordinated loan of NOK 250 million maturing on 27 September 2029, with a redemption right (call) on 27 September 2024 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. Eika Boligkreditt has redeemed the bond in full as of 27 September 2024 (call).

[2] Subordinated loan of NOK 150 million maturing on 20 January 2031, with a redemption right (call) on 20 January 2026 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.

[3] Subordinated loan of NOK 375 million maturing on 18 November 2032, with a redemption right (call) on 18 August 2027 and thereafter on each banking day 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.

[4] Subordinated loan of NOK 250 million maturing on 27 December 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.

Note 16 – Capital adequacy ratio

Amounts in NOK 1 000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Share capital	1 501 040	1 501 040	1 501 040
Share premium	4 309 343	4 309 343	4 309 343
Other paid-in equity	477 728	477 728	477 728
Other equity [1]	(191 983)	(189)	(278 222)
Equity recognised in the balance sheet (without Additional Tier 1 perpetual bonds)	**6 096 127**	**6 287 922**	**6 009 889**
Cash flow hedge reserve [1]	323 894	-	384 230
Unaudited profit after interest on Additional Tier 1 perpetual bonds (excluding basis-swap effect) [2]	(9 764)	-	-
Reserved dividend	(15 984)	-	-
Fund for unrealised gains	-	-	-
Fund for valuation differences	1 657	-	17 641
Intangible assets	(62)	(248)	(141)
Deferred tax assets [3]	-	-	-
Prudent valuation adjustments of fair valued positions without accrued interest	(24 097)	(23 577)	(23 084)
Common Equity Tier 1 capital	**6 371 770**	**6 264 097**	**6 388 534**

Common Equity Tier 1 ratio	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Risk-weighted assets	34 858 031	38 854 960	39 918 094
Common Equity Tier 1 capital	6 371 770	6 264 097	6 388 534
Common Equity Tier 1 ratio	**18.3%**	**16.1%**	**16.0%**

Common Equity Tier 1 capital	6 371 770	6 264 097	6 388 534
Additional Tier 1 perpetual bonds	575 000	575 000	575 000
Tier 1 capital	**6 946 770**	**6 839 097**	**6 963 534**

Tier 1 capital ratio	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Risk-weighted assets	34 858 031	38 854 960	39 918 094
Tier 1 capital	6 946 770	6 839 097	6 963 534
Tier 1 capital ratio	**19.9%**	**17.6%**	**17.4%**

Tier 1 capital	6 946 770	6 839 097	6 963 534
Tier 2 Subordinated loans	774 320	903 037	774 186
Own funds	**7 721 090**	**7 742 134**	**7 737 720**

Total capital ratio	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Risk-weighted assets	34 858 031	38 854 960	39 918 094
Own funds	7 721 090	7 742 134	7 737 720
Total capital ratio	**22.2%**	**19.9%**	**19.4%**

Required capital corresponding to eight per cent of calculation basis	2 788 643	3 108 397	3 193 448
Surplus equity and subordinated capital	4 932 448	4 633 737	4 544 272

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

30 June 2025

Risk-weighted assets	**Risk-weighted assets**	**Capital requirement**
Credit risk [4]	31 642 608	2 531 409
Operational risk	364 547	29 164
CVA risk [5]	2 850 876	228 070
Total	**34 858 031**	**2 788 643**

Leverage ratio	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Total leverage ratio exposure	133 255 385	123 133 964	128 735 504
Tier 1 capital	6 946 770	6 839 097	6 963 534
Leverage ratio	**5.2 %**	**5.6 %**	**5.4 %**

The company employs the CRR3's new Standard Approach (SA) for the calculation of credit risk and operational risk.

[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 (CET) 1 capital. This is the same as was the case for cash-flow hedging under IAS 39.

[2]Eika Boligkreditt has emphasized maintaining a consistent dividend policy over time, under which the total comprehensive income that is neither classified as restricted equity nor attributable to the holders of hybrid capital is distributed as dividends to the shareholder banks. Profit may only be recognized in CET1 Capital under specified conditions, and only with the prior approval of the Financial Supervisory Authority of Norway, which among other requirements stipulates that the profit has been certified by the auditor

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

[4]Eika Boligkreditt had no non-performing engagements at 30 June 2025 where instalments due remained unpaid beyond 90 days. 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.

On the basis of this new standard for assessing default, non-performing engagements at 30 June 2025 totalled NOK 8.4 million. This definition of default will affect the company's calculation of capital adequacy, where mortgages defined as being in default have their risk weighting in the calculation base changed to 100 per cent, assuming that the LTV for the defaulting mortgages is below 100 per cent. These mortgages may also be deducted from tier 1 capital pursuant to article 47c of the CRR if they were entered into after 26 April 2019.

The Capital Requirement Regulations III (CRR3) introduce a new standard method for calculating the capital required to cover credit risk. This method is more risk sensitive than the model used hitherto, and will result in a lower capital requirement for loans with a low loan-to-value (LTV) ratio. The regulation entered into force on 1 April 2025. Eika Boligkreditt will therefore report in accordance with CRR3 with effect from the second quarter 2025.

[5]When calculating capital requirement for credit risk at 30 June 2025, Eika Boligkreditt has taken into account the risk that a counterparty's creditworthiness may weaken (CVA risk). This comes in addition to the capital requirement for credit risk related to counterparty risk for derivatives. The new method under CRR3 of calculating CVA risk results in a higher basis for calculation.

The Risk-Weighted Assets (RWA) at 30 June amounted to NOK 34.8 billion and represents a quantification of the company's risk. After accounting for the net effect of the transition to the new standard approach, growth in overall lending and changes in the company's liquidity portfolio, operational risk and CVA risk, RWA was NOK 5.1 billion lower at 30 June 2025 than at 1 January.

At all times, the company must have a buffer in relation to the minimum capital adequacy requirement of eight 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 and capital requirements. The company's capital targets are a CET1 ratio of 14.78 per cent, a tier 1 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 (0.5 per cent). As can be seen above, the applicable buffer requirement was met at 30 June 2025 with a Common Equity Tier 1 capital ratio of 18.3 per cent.

The company has a shareholder agreement which commits the owner banks, under given circumstances, to provide Eika Boligkreditt with necessary capital. More information on the shareholder agreement can be found in note 27 in the annual financial statements for 2024.

Note 17 – Contingency and overdraft facilities

The company has an overdraft facility with DNB Bank ASA (DNB). Note 23 in the annual financial statements for 2024 provides a more detailed presentation of the overdraft with DNB. In 2012, the company established a Note Purchase Agreement (NPA) with the owner banks concerning the purchase of covered bonds, whereby the owner banks have accepted a liquidity obligation towards Eika Boligkreditt. Under the terms of this agreement, the owner banks have an obligation to purchase covered bonds issued by Eika Boligkreditt if the company's liquidity situation indicates that such purchases are necessary. During the second quarter of 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 secondary liability has been removed and the owner banks' primary liability is limited such that the total amount of covered bonds issued under the NPA cannot exceed 20 per cent of the total amount of the covered bonds issued by the company. More information on the note purchase agreement can be found in note 23 to the annual financial statements for 2024.

Note 18 – Risk management

Eika Boligkreditt AS has established a framework for risk management and control in the company, which defines risk willingness and the principles for managing risk and capital. The value of financial assets and liabilities fluctuates as a result of risk in the financial markets. Note 3 in the annual report for 2024 describes the company's financial risk, which also applies to financial risk in 2025.

Note 19 – Restatement of comparable figures as a result of 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.

The following comparable figures have been restated:

Interest from loans to customers

Amounts in NOK 1000	2Q	1st half 2025
Interest from loans to customers at amortised costs, before deduction of interme	1 431 899	2 808 886
Expenses for loan intermediation	(185 949)	(348 761)
Interest from loans to customers at amortised cost	**1 245 949**	**2 460 126**
Interest from loans to customers at fair value, before deduction of intermediary fe	100 429	205 496
Expenses for loan intermediation	(13 042)	(25 515)
Interest from loans to customers at fair value	**87 387**	**179 981**

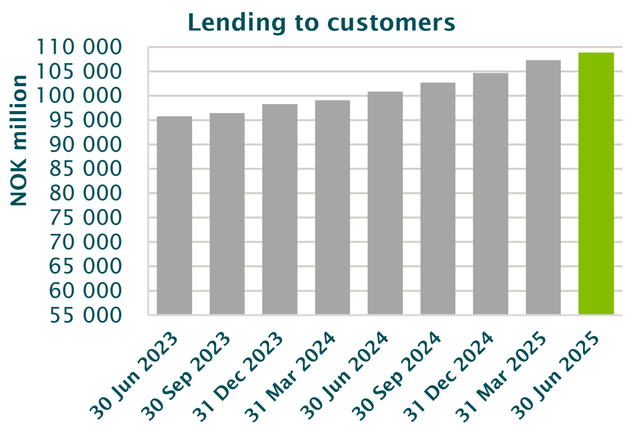
Income statement

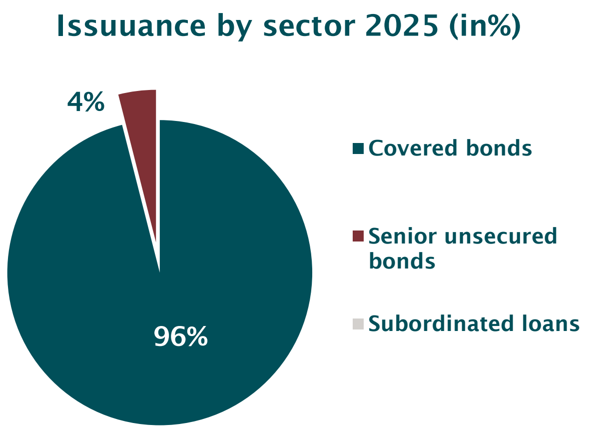
Amounts in NOK 1 000	2Q 2025	1st halv 2024	2024
INTEREST INCOME			
Interest from loans to customers at amortised cost	1 333 622	2 628 295	5 375 830
Reclassification	(155 151)	(281 467)	(585 230)
Interest from loans to customers at amortised cost restated	**1 178 471**	**2 346 828**	**4 790 601**
Interest from loans to customers at fair value	104 588	210 894	423 683
Reclassification	(12 168)	(22 585)	(46 123)
Interest from loans to customers at fair value restated	**92 421**	**188 309**	**377 560**
Commission cost	167 319	304 052	631 353
Reclassification	(167 319)	(304 052)	(631 353)
Commission cost restated	-	-	-
Total interest income restated	**1 528 933**	**3 032 140**	**6 094 193**

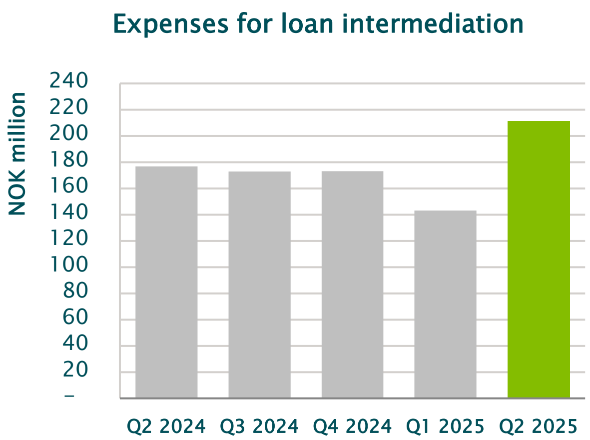
Cash flow statement

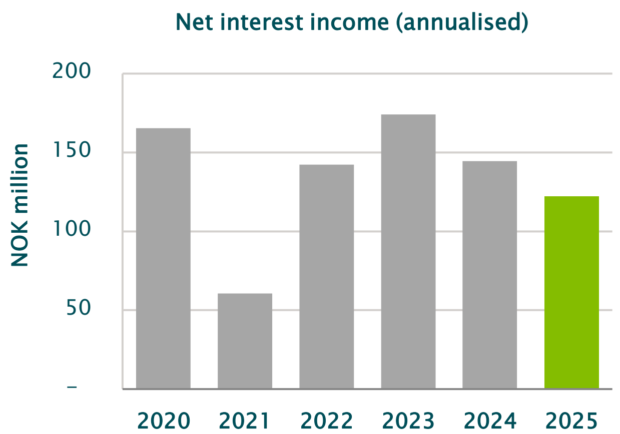
Amounts in NOK 1 000	2024
CASH FLOW FROM OPERATIONAL ACTIVITIES	
Interest income	(6 687 738)
Reclassification	631 353
Interest income restated	**(6 056 385)**
Received interest	6 652 822
Reclassification	(631 353)
Received interest restated	**6 021 469**

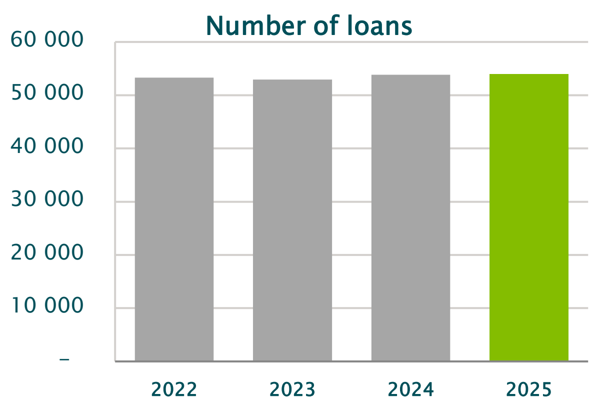
Key figures – Development

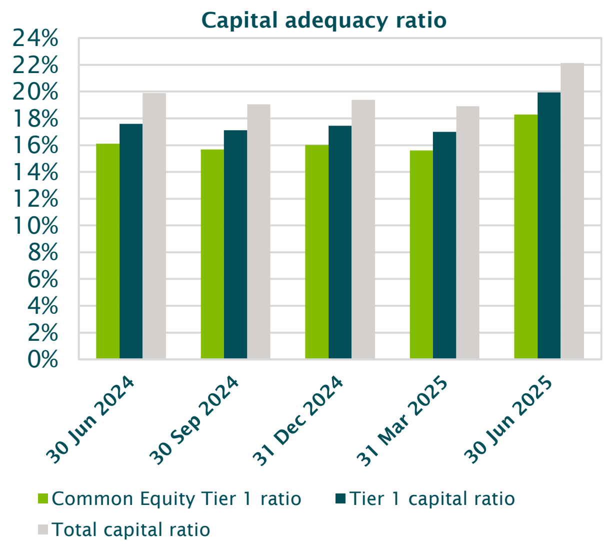












Key figures - Unaudited

Amounts in NOK 1 000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Balance sheet development			
Lending to customers	108 905 077	100 835 758	104 638 294
Debt securities issued	124 590 717	111 902 964	113 554 108
Subordinated loan capital	779 190	907 938	779 280
Equity	6 672 784	6 734 168	6 602 530
Equity in % of total assets	4.9	5.5	5.2
Average total assets [1]	127 493 322	121 856 475	123 986 686
Total assets	136 855 689	124 317 573	126 565 822
Rate of return/profitability			
Expense for loan intermediation in relation to average total assets, annualised (%)	0.6	0.5	0.5
Sum operating expenses in relation to average lending to customers (%)	0.087	0.079	0.1
Return on equity before tax, annualised (%) [2]	1.4	1.9	1.6
Total assets per full-time position	6 842 784	6 838 620	6 328 291
Cost/income ratio (%) [3]	81.1	49.5	56.5
Financial strength			
Common Equity Tier 1 capital	6 371 770	6 264 097	6 388 534
Tier 1 capital	6 946 770	6 839 097	6 963 534
Own Funds	7 721 090	7 742 134	7 737 720
Risk-weighted assets	34 858 031	38 854 960	39 918 094
Common Equity Tier 1 ratio (%)	18.3	16	16.0
Tier 1 capital ratio (%)	19.9	17.6	17.4
Total capital ratio (%)	22.2	19.9	19.4
Leverage ratio (%) [4]	5.2	5.6	5.4
NSFR total indicator in % [5]	119	118	115
Defaults in % of gross loans	0.01	0.004	0.01
Loss in % of gross loans	-	-	-
Staff			
Number of full-time positions at end of period	20.0	18.0	20.0

Liquidity Coverage Ratio (LCR) [6]:

30 Jun 2025	Total	NOK	EUR
Stock of HQLA	3 905 347	500 000	287 747
Net outgoing cash flows next 30 days	1 848 942	323 333	190 827
LCR indicator (%)	**211 %**	**155 %**	**151 %**

30 Jun 2024	Total	NOK	EUR
Stock of HQLA	1 758 276	300 000	127 958
Net outgoing cash flows next 30 days	1 024 064	307 990	127 653
LCR indicator (%)	**172 %**	**97 %**	**100 %**

31 Dec 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): $\frac{High-quality\ liquid\ assets}{Net\ outgoing\ cash\ flows\ next\ 30\ days}$

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 30 June 2025, liquid assets totaling NOK 500 million in the form of bonds and certificates were excluded from the calculation of the cover pool's overcollateralisation.

Tel: +47 22 87 81 00
E-mail: boligkreditt@eika.no
Parkveien 61
PO Box 2349 Solli
0201 Oslo

www.eikbol.no