

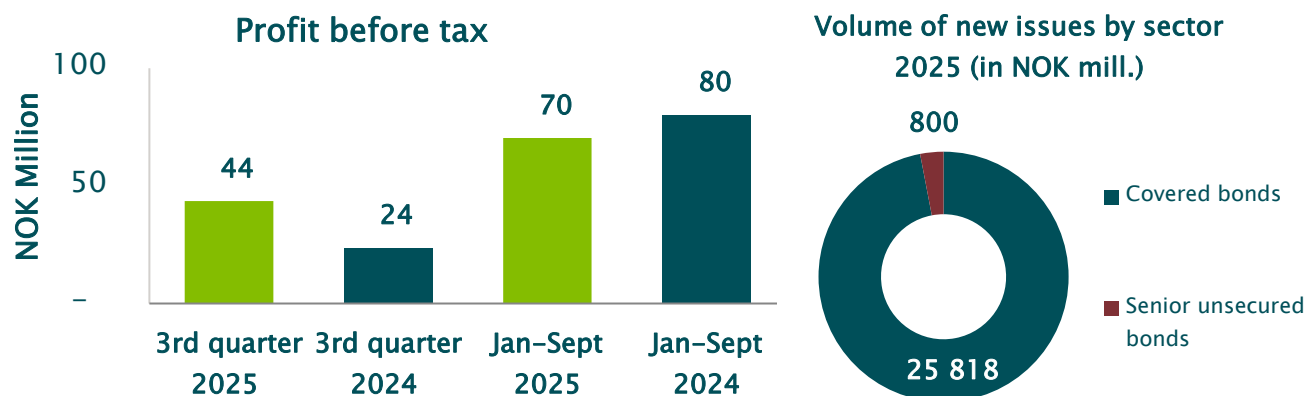
Eika Boligkreditt AS

Interim report for the third quarter of 2025

Unaudited



Highlights



Third quarter 2025

- Pre-tax profit of NOK 43.5 million (Q3 2024: profit of NOK 23.8 million)
- Total comprehensive income of NOK 105.7 million (Q3 2024: loss of NOK 18.2 million)
- Mark-to-market effect of basis swaps positive at NOK 89.2 million (Q3 2024: negative at NOK 44.9 million)
- Funding of the Eika banks, excluding the Local Bank Alliance (LBA) and Sparebank1 Østlandet up by 3.6 per cent, corresponding to an annualised growth rate of 14.5 per cent
- NOK 197.2 million (Q3 2024: NOK 172.6 million) in expenses paid to owner banks for the intermediation of loans
- NOK 6.5 billion in bonds issued (Q3 2024: NOK 0 billion)

First nine months of 2025

- Pre-tax profit of NOK 70.4 million (2024: profit of NOK 80.3 million)
- Total comprehensive income of NOK 201.1 million (2024: loss of NOK 134.6 million)
- Mark-to-market effect of basis swaps positive at NOK 169.6 million (2024: negative at NOK 290.0 million)
- Funding of the Eika banks, excluding the Local Bank Alliance (LBA) and Sparebank1 Østlandet up by 12.37 per cent, corresponding to an annualised growth rate of 16.5 per cent
- NOK 592.9 million (2024: NOK 492.7 million) in expenses paid to owner banks for the intermediation of loans
- NOK 26.6 billion in bonds issued (2024: NOK 12.3 billion)

No full or limited external auditing of the figures for the third quarter has been undertaken.

REPORT FOR THE THIRD QUARTER AND FIRST NINE MONTHS 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 depth of access. The object of the company's business is to reduce risk for the owner banks. At 30 September 2025, the owner banks had NOK 112.2 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.

Income statement for the third quarter and first nine months of 2025

Amount in NOK thousand	3rd quarter 2025	3rd quarter 2024	Jan-Sept 2025	Jan-Sept 2024
Total interest income	1 566 932	1 545 050	4 591 370	4 577 174
Net interest income	22 899	35 226	83 528	115 225
Total gain and losses on financial instruments at fair value	39 627	5 405	19 931	10 731
Profit before tax	43 524	23 761	70 408	80 324
Comprehensive income (taking account of fair value changes in basis swaps)	105 706	(18 179)	201 093	(134 604)

The company's interest income in the third quarter 2025 was 1.4 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 third quarter was 35.0 per cent down on the same period last year because interest paid on the company's borrowings increased more than its total interest income. 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, expenses paid for the intermediation of loans 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 third quarter, total expenses paid for the intermediation of loans to owner banks equalled NOK 197.2 million. This is 14.1 per cent more than in the same period in 2024. The increase is attributable to the banks having higher lending margins as a result of changes in the money market rates, as well as an improved competitive situation and a higher lending volume. The mark-to-market effect of financial instruments recognised at fair value in profit and loss was positive at NOK 39.6 million. This is an increase of NOK 34.2 million compared with the same period last year, and is attributable to changes in value resulting from interest rate fluctuations. Eika Boligkreditt made a pre-tax profit of 43.5 million in the third quarter 2025, up by NOK 19.8 million on the same period in 2024.

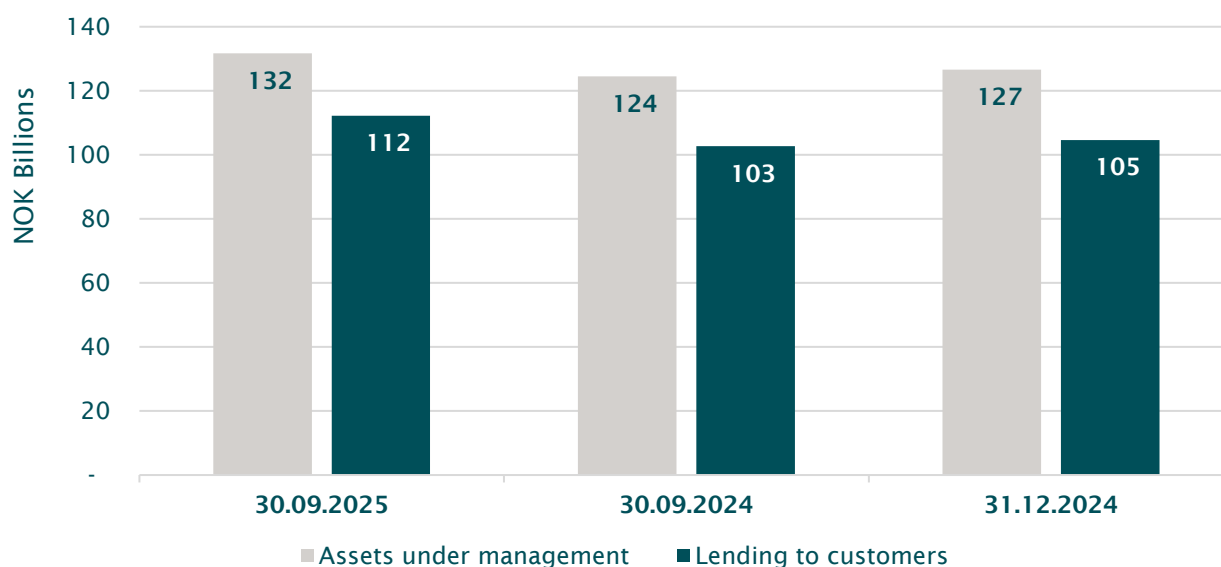
The increase, corresponding to 0.3 per cent of the company's interest income in the first nine months of 2025 compared with the same period last year, is mainly attributable to a higher lending volume. Net interest income in the first nine months of 2025 is 27.5 per cent down on the corresponding period last year. The reduction is attributable to lower lending margins caused by a fall in overall interest income due to lower money market rates, while the interest payable on borrowings has increased in line with the expansion in the borrowing portfolio. Net interest income was also affected by a NOK 15.3 million contribution to the Norwegian Banks Guarantee Fund's resolution fund, which is recognised as an interest expense. In the first nine months of 2025, the total amount paid to owner banks in respect of expenses for the intermediation of loans, equalled NOK 592.9 million. This is 20.3 per cent higher than in the same period in 2024. The increase is attributable to the banks having higher lending margins as a result of changes in the money market rates, as well as an improved competitive situation and a higher lending volume. The mark-to-market effect of financial instruments at fair

value was positive at NOK 19.9 million, up NOK 9.2 million from the same period last year. Pre-tax profit for the first nine months of 2025 came to NOK 70.4 million, NOK 9.9 million less than in the same period in 2024.

Interest on tier 1 perpetual bonds came to NOK 12.6 million in the third quarter and NOK 37.9 million in the first nine months 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 third quarter includes a mark-to-market effect of basis swaps that was negative at NOK 89.2 million (Q3 2024: negative at NOK 44.9 million). The mark-to-market effect of basis swaps in the first nine months of 2025 was positive at NOK 169.6 million (9M 2024: negative at NOK 290.0 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



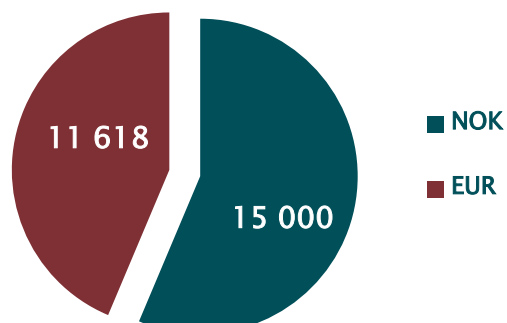
Assets under management by Eika Boligkreditt amounted to NOK 131.7 billion at 30 September 2025, up by NOK 5.2 billion from the close of 2024. Financing of the owner banks (residential mortgage lending to customers at nominal value excluding accrued interest and changes to the fair value of residential mortgages) totalled NOK 112.2 billion, representing a net increase of NOK 3.3 billion in the third quarter and NOK 9.4 billion over the past 12 months. This is equivalent to a net growth in lending of 9.2 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 3.7 billion in the third quarter and NOK 14.6 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 15.8 per cent in lending year-on-year.

Borrowing

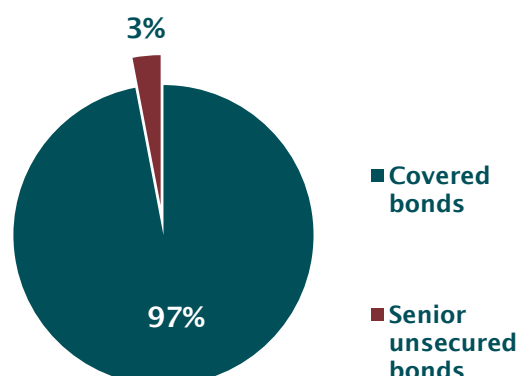
Eika Boligkreditt issued bonds with a nominal value of NOK 6.5 billion in the third quarter 2025. In the corresponding period in 2024, no bonds were issued. Covered bonds account for the entire NOK 6.5 billion issued in the third quarter.

During the first nine months of the year, the company issued bonds worth a nominal NOK 26.6 billion, compared with NOK 12.3 billion in the same period in 2024. The volume issued in the first nine months comprised NOK 25.8 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, 56.4 per cent were denominated in Norwegian kroner (NOK) and 43.6 per cent in euro (EUR). Covered bonds accounted for 97.0 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)	Jan.-sept. 2025	Jan.-sept. 2024	2024	2023
Covered bonds (issued in EUR)	11 618	5 715	5 715	5 922
Covered bonds (issued in NOK)	14 200	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	26 618	12 265	15 885	14 422

The average tenor for the covered bonds issued in 2025 was 7.2 years. At 30 September 2025, the average tenor for the company's borrowing portfolio was 4.19 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	30.09.2025	30.09.2024	31.12.2024	31.12.2023
Covered bonds	117 722	109 569	110 962	106 573
Senior unsecured bonds	3 224	2 711	2 592	3 303
Senior unsecured certificates	-	-	-	-
Subordinated loans	779	779	779	779
Total borrowing including accrued interest	121 725	113 059	114 333	110 655

Total borrowing by the company at 30 September came to NOK 121.7 billion, an increase of NOK 7.4 billion from 1 January.

Liquidity

At the close of the third quarter 2025, the company had a liquidity portfolio of NOK 15.8 billion, of which NOK 0.3 billion related to repo agreements. The liquidity portfolio includes cash collateral of NOK 2.7 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 merger went into effect on 2 September 2025. The merged bank may, in the near future, use Eika Boligkreditt as a source of financing in the form of covered bonds. First, however, the core banking system must be updated to enable it to handle the fact that the bank has portfolios in two multi-owned mortgage lending companies (Verd and Eika). Going forward, the portfolio in Eika will be expanded, while the portfolio in Verd will be run down.

On 15 May 2024, Skudenes & Aakra Sparebank and Eika Gruppen signed an agreement that 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. The bank's technical systems will be switched to the Eika platform at the end of November. In September, the bank signed a distribution agreement, a shareholder's agreement and a liquidity support agreement with Eika Boligkreditt. The bank will use Eika Boligkreditt as a source of financing in the form of covered bonds with effect from the first quarter of 2026, after its core banking system has been updated to handle the fact that the bank has portfolios in two multi-owned mortgage lending companies (Verd and Eika).). Going forward, the portfolio in Eika will be expanded, while the portfolio in Verd will be wound down.

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 this year. The Financial Supervisory Authority of Norway approved the merger on 13 October 2025. Both banks are members of the Eika Alliance. The merged bank will continue operating under the name Agder Sparebank. The banks' combined business capital totals NOK 14 billion. 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 this year. The Financial Supervisory Authority of Norway approved the merger on 20 October 2025. Both banks are members of the Eika Alliance. The banks' combined business capital totals NOK 32 billion. 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 this year. The Financial Supervisory Authority of Norway approved the merger on 20 October 2025. Both banks are members of the Eika Alliance. The merged bank will continue operating under the name Orkla Sparebank. The banks' combined business capital totals NOK 23 billion. 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 this year. 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 1 December 2025.

Risk management and capital adequacy

Eika Boligkreditt had a total subordinate capital of NOK 7.7 billion at 30 September 2025, virtually unchanged from 1 January. No subordinated loans or tier 1 perpetual bonds have matured or been issued in the period, and no new equity has been issued in so far in 2025.

Changes in the Capital Requirement Regulations III (CRR3) have resulted in a new standard methodology 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 has therefore reported in accordance with CRR3 with effect from the second quarter 2025.

At the close of the third quarter 2025, the basis for calculating capital adequacy totalled NOK 35.2 billion. This is NOK 4.7 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 methodology, growth in total lending, changes in the liquidity portfolio, and a higher operational risk and Credit Valuation Adjustment (CVA). Eika Boligkreditt's subordinate 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 Sep 2025	30 Sep 2024	31 Dec 2024
Risk-weighted assets	35 229	38 324	39 918
Total primary capital (tier 2 capital)	7 725	7 495	7 738
Capital adequacy ratio in per cent	21.9 %	19.6 %	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:	14.78%	(18.1% at 30 September 2025)
• Tier 1 capital ratio:	16.37%	(19.7% at 30 September 2025)
• Total capital ratio:	18.50%	(21.9% at 30 September 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 September 2025, with a core tier 1 capital adequacy of 18.1 per cent.

Outlook

The company's financing of the owner banks increased by the net amount of NOK 3.3 billion in the third quarter 2025, and by NOK 9.4 billion net over the past four quarters. Net portfolio growth in the past year corresponds to 9.2 per cent. Statistics Norway's credit indicator for September 2025 showed a 12-month increase of 4.4 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 that demand for residential mortgages was slightly higher in the third quarter 2025. Demand for mortgages from first-time home buyers rose slightly, while demand for fixed-rate loans remained largely unchanged. The banks expect demand for residential mortgages to remain more or less unchanged in the coming quarter. The banks' credit practice with respect to private households remained largely unchanged in the third quarter. The banks expect no change in the fourth quarter. Overall, the banks reported that mortgage interest rates fell slightly in the third quarter. Their expectation is for a further slight fall in the fourth quarter. The lending margin was largely unchanged and is expected to remain at practically the same level in the coming quarter. Finance costs for residential mortgages fell slightly in the third quarter, and the banks expect that they will fall a little further in the fourth quarter. In keeping with the report for the second quarter, the banks reported a slight increase in the level of competition, and they expect this to intensify a little further in the fourth quarter.

The house price report published by Real Estate Norway (Eiendom Norge) showed that the average price of residential property in Norway fell by 0.6 per cent in September. Adjusted for seasonal variations, prices rose by 0.4 per cent. In the year to date, residential property prices have risen by 6.7 per cent. Developments in residential property prices vary significantly from region to region. In the first nine months of 2025, prices rose most steeply in the Greater Stavanger region (up 14.0 per cent), followed by Tromsø (up 10.9 per cent) and Hamar incl. Stange (up 9.9 per cent). At the other end of the scale, prices rose the least in Oslo (up 3.9 per cent), while Greater Drammen, Follo and Fredrikstad/Sarpsborg all saw prices rise by 5.1 per cent. A total of 87 033 homes have been sold in Norway so far this year. This equals an 11 per cent increase on the same period in 2024. We expect that house prices will continue to rise going forward, driven 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 has narrowed by 7 basis points in 2025 to a level 0.38 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 by an estimated 13–15 basis points during the first nine months of the year, giving a spread of 0.28–0.30 percentage points at 30 September 2025. The cross currency basis for a five-year tenor to hedge the amount from euro back to Norwegian kroner is approx. minus 5 basis points, compared with minus 8 basis points at the start of the year. Credit spreads have narrowed more than expected at the start of the year. Market expectations indicate relatively stable credit spreads for covered bonds in the fourth quarter.

After a period of weak growth in 2023 and 2024, value creation in the Norwegian economy has picked up noticeably in the year to date. At the same time, however, unemployment has risen, although this is attributable to increased numbers of people who were previously outside the labour market now looking for work. Despite the rate of inflation now being considerably lower than its peak in October 2022, it remains above the target of 2 per cent. Statistics Norway expects that the upturn in the Norwegian economy will continue going forward. Economic activity is being boosted by higher real wages, lower interest rates and increased public demand. On the other hand, weak market outlooks among our trading partners and, in the longer term, reduced investment in the petroleum sector, are having a dampening effect. Overall, the economy in mainland Norway is expected to grow at a rate slightly higher than Statistics Norway's assumed trend rate of 1.5 per cent.

There has been an active market for new covered-bond issues in both euro and Norwegian kroner in 2025. Covered bonds worth NOK 144 billion were issued in the Norwegian market, with EUR 137 billion issued in the euro market. Norwegian credit institutions have issued the equivalent of EUR 9.25 billion in covered bonds so far in 2025. This is a substantial increase on 2024, when bonds worth EUR 6.25 billion were issued in the year as a whole. In 2025, around 57 per cent of the bonds issued by Norwegian credit institutions have been in NOK, which is a more balanced situation than has been seen in the past two years when EUR issuances have been limited. Following a series of downward revisions in the third quarter, activity relating to the issue of covered bonds in both EUR and NOK is expected to be slightly lower in 2025 than the year before. 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 issuances denominated in NOK in 2025 is expected to end somewhere between NOK 160 billion and NOK 180 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 third quarter, the company issued covered bonds totalling NOK 6.5 billion. In the first nine months of 2025, therefore, covered bonds worth the equivalent of NOK 25.8 billion and senior unsecured bonds worth NOK 800 million have been issued. By comparison, in 2024, the company issued NOK 14.8 billion in covered bonds, NOK 800 million in senior unsecured bonds and NOK 250 million in subordinated loans. In the fourth quarter 2025, the company plans to refinance a subordinated loan valued at NOK 150 million, which matures in January 2026.

Oslo, 11 November 2025

The board of directors of Eika Boligkreditt AS

Geir Magne Tjøland
Chair

Lena Jørundland

Kristin Steinfeldt-Foss

Gro Furunes Skårsmoen

Terje Svendsen

Paul Carsten Holst

Odd-Arne Pedersen
CEO

Statement of comprehensive income

Amounts in NOK 1 000	Notes	3Q 2025	3Q 2024	Jan-sept 2025	Jan-sept 2024	2024
INTEREST INCOME						
Interest from loans to customers at amortised cost	Note 19	1 265 486	1 200 718	3 725 590	3 524 961	4 790 601
Interest from loans to customers at fair value	Note 19	83 551	103 250	263 555	314 144	377 560
Interest from loans and receivables on credit institutions		46 708	37 407	116 746	91 817	106 837
Interest from bonds, certificates and financial derivatives		161 434	194 033	456 180	617 927	781 389
Other interest income at amortised cost		9 225	9 065	27 595	26 532	35 417
Other interest income at fair value		528	577	1 706	1 793	2 391
Total interest income		1 566 932	1 545 049	4 591 370	4 577 174	6 094 193
INTEREST EXPENSES						
Interest on debt securities issued		1 503 997	1 452 168	4 383 509	4 311 598	5 742 193
Interest on subordinated loan capital		12 381	15 000	37 427	41 033	54 017
Contribution to the Norwegian Banks' Guarantee Fund's Resolution Fund		5 093	6 926	15 279	20 779	27 706
Other interest expenses		22 562	35 729	71 627	88 538	125 837
Total interest expenses		1 544 032	1 509 824	4 507 842	4 461 949	5 949 753
Net interest income		22 899	35 226	83 528	115 225	144 441
Income from portfolio sale	Note 3	-	-	23 252	-	-
Total income from shares	Note 4	4 367	4 271	14 360	15 125	18 938
NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE						
Net gains and losses on bonds and certificates	Note 5	2 259	13 363	5 788	28 274	30 838
Net gains and losses on fair value hedging on debt securities issued	Note 5, 6	17 825	(1 559)	(11 903)	(1 417)	(305)
Net gains and losses on financial derivatives	Note 5	24 449	(87 086)	(76 648)	(62 360)	(676)
Net gains and losses on loans at fair value	Note 5	(4 905)	80 687	102 694	46 234	(10 863)
Total gains and losses on financial instruments at fair value		39 627	5 405	19 931	10 731	18 993
SALARIES AND GENERAL ADMINISTRATIVE EXPENSES						
Salaries, fees and other personnel expenses		10 389	9 360	28 240	26 463	35 509
Administrative expenses		11 552	10 125	36 744	29 079	39 084
Total salaries and administrative expenses		21 941	19 485	64 984	55 542	74 593
Depreciation		812	1 002	2 709	2 719	3 613
Other operating expenses		617	653	2 970	2 496	3 422
Losses on loans and guarantees		-	-	-	-	-
PROFIT BEFORE TAXES		43 524	23 761	70 408	80 324	100 743
Taxes		6 628	1 607	4 532	6 608	7 647
PROFIT FOR THE PERIOD		36 896	22 154	65 876	73 716	93 096
Net gains and losses on bonds and certificates	Note 5	1 348	(8 883)	9 443	12 189	(1 295)
Net gains and losses on basis swaps	Note 5	89 171	(44 894)	169 619	(289 949)	(418 971)
Taxes on other comprehensive income		(21 709)	13 444	(43 845)	69 440	105 067
COMPREHENSIVE INCOME FOR THE PERIOD		105 705	(18 179)	201 093	(134 604)	(222 103)
Price per share				4.12500	4.10409	4.01628

Of the total comprehensive income for the first nine months, NOK 148.9 million is attributable to the shareholders of the company, NOK 37.9 million is attributed to the Additional Tier 1 perpetual bond investors, and NOK 14.3 million is to the fund for valuation differences.

Balance sheet

Amounts in NOK 1 000	Notes	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Lending to and receivables from credit institutions		1 857 316	1 808 216	1 169 415
Lending to customers	Note 6, 7	112 206 868	102 709 783	104 638 294
Other financial assets	Note 8	151 417	165 670	36 637
Bonds and certificates at fair value	Note 6,9	13 913 428	14 535 493	15 138 786
Financial derivatives	Note 6,10	3 402 840	5 043 347	5 349 407
Shares	Note 4,11	1 650	1 650	1 650
Shares in associated company	Note 4	59 547	57 359	61 171
Deferred tax assets		112 912	126 701	161 289
Intangible assets		39	184	141
Right-of-use assets	Note 12	18 563	9 883	9 032
TOTAL ASSETS		131 724 580	124 458 286	126 565 822
LIABILITIES AND EQUITY				
Liabilities				
Loans from credit institutions	Note 13	2 713 316	4 296 775	5 054 806
Financial derivatives	Note 6,10	415 210	305 944	480 095
Debt securities issued	Note 14	120 946 431	112 279 435	113 554 108
Other liabilities		83 567	82 934	84 448
Pension liabilities		1 609	1 011	1 177
Lease obligations	Note 12	19 468	10 055	9 379
Subordinated loan capital	Note 15	779 058	779 126	779 280
TOTAL LIABILITIES		124 958 657	117 755 279	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		(98 845)	(160 104)	(278 222)
Tier 1 perpetual bonds		575 000	575 000	575 000
TOTAL EQUITY	Note 16	6 765 922	6 703 007	6 602 530
TOTAL LIABILITIES AND EQUITY		131 724 580	124 458 286	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	6 672 807
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
Result for the period	-	-	-	-	-	24 251	12 645	36 896
Other income and expenses	-	-	-	-	-	68 810	-	68 810
Equity issue	-	-	-	-	-	-	-	-
Interest tier 1 capital	-	-	-	-	-	78	-12 645	-12 567
Disbursed dividends for 2023	-	-	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-	-	-
Balance sheet as at 30 September 2025	1 501 040	4 309 343	477 728	-	1 657	(98 845)	575 000	6 765 922

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

¹Share capital and the share premium comprises paid-in capital.

²Other paid-in capital comprises paid-in capital which has earlier been taken from the share premium reserve.

³The 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.

⁵Other equity comprises earned and retained profits.

⁶Additional 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	Q3 2025	2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	201 093	(222 103)
Taxes	48 377	(97 420)
Income taxes paid	-	(12 299)
Ordinary depreciation	102	251
Non-cash pension costs	432	572
Change in loans to customers	(7 568 573)	(6 377 012)
Change in bonds and certificates	1 225 358	2 800 413
Change in financial derivatives and debt securities issued	(143 394)	297 157
Interest expenses	4 403 493	5 771 858
Paid interest	(4 196 465)	(5 666 494)
Interest income	(4 936 342)	(6 056 385)
Received interests	4 912 354	6 021 469
Changes in other assets	(90 792)	88 766
Changes in short-term liabilities and accruals	(207 352)	(90 833)
Net cash flow relating to operating activities	(6 351 709)	(3 542 061)
INVESTING ACTIVITIES		
Payments related to acquisition of fixed assets	-	-
Share of profit/loss in associated companies	(14 360)	(18 938)
Payments from shares in associated companies	15 984	17 440
Net cash flow relating to investing activities	1 624	(1 498)
FINANCING ACTIVITIES		
Gross receipts from issuance of bonds and commercial paper	26 782 043	15 762 237
Gross payments of bonds and commercial paper	(17 364 644)	(14 634 044)
Gross receipts on issue of subordinated loan capital	-	-
Gross payments of subordinated loan capital	(223)	28
Gross receipts from issue of loan from credit institution	-	2 304 228
Gross payments from loan from credit institution	(2 341 489)	-
Gross receipts from issuing tier 1 perpetual bonds	-	-
Gross payments from issuing tier 1 perpetual bonds	-	-
Interest to the hybrid capital investors	(37 701)	(51 578)
Payments of dividend	-	-
Paid-up new share capital	-	300 000
Net cash flow from financing activities	7 037 986	3 680 871
Net changes in lending to and receivables from credit institutions	687 900	137 312
Lending to and receivables from credit institutions at 1 January	1 169 415	1 032 100
Lending to and receivables from credit institutions at end of period	1 857 316	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 third 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 September 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	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 sep 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	-	-
Revaluation at acquisition cost	-	-
Share of profit/loss	14 360	18 938
Dividend	(15 984)	(17 440)
Carrying amount	59 547	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	3rd quarter 2025	3rd quarter 2024	Jan-Sept 2025	Jan-Sept 2024	2024
Net gains and losses on bonds and certificates including currency effects ¹	2 259	13 363	5 788	28 274	30 838
Net gains and losses on loans at fair value	(4 905)	80 687	102 694	46 234	(10 863)
Net gains and losses on financial debts, hedged ²	2 093 442	(3 427 681)	1 855 457	(2 191 723)	(2 131 013)
Net gains and losses on interest swaps related to lending	24 449	(87 086)	(76 648)	(62 360)	(676)
Net gains and losses on interest and currency swaps related to liabilities ²	(2 075 618)	3 426 122	(1 867 360)	2 190 306	2 130 707
Net gains and losses on financial instruments at fair value	39 627	5 405	19 931	10 731	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	3rd quarter 2025	3rd quarter 2024	Jan-Sept 2025	Jan-Sept 2024	2024
Net gains and losses on bonds and certificates	(7 223)	2 598	7 603	14 715	(1 983)
Net gains and losses on interest-rate swaps related to bonds and certificates	8 571	(11 481)	1 841	(2 526)	688
Net gains and losses on basis swaps ³	89 171	(44 894)	169 619	(289 949)	(418 971)
Net gains and losses on financial instruments at fair value	90 519	(53 777)	179 062	(277 761)	(420 267)

³ Total comprehensive income for 2025 includes positive NOK 169.9 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 Sep 2025		31 Dec 2024	
	Nominal amount	Fair value	Nominal amount	Fair value
Amounts in NOK 1 000				
Interest rate swap lending ¹	5 676 468	205 285	6 678 100	284 640
Interest rate and currency swap ²	59 581 725	3 177 260	53 647 750	5 051 204
Interest swap placement	400 000	20 294	276 727	13 563
Total financial derivative assets including accrued interest	65 658 193	3 402 840	60 602 577	5 349 407

Liabilities	30 Sep 2025		31 Dec 2024	
	Nominal amount	Fair value	Nominal amount	Fair value
Amounts in NOK 1 000				
Interest rate swap lending ¹	877 350	2 332	469 000	1 523
Interest rate and currency swap ²	7 456 025	400 644	10 270 500	472 067
Interest swap placement	391 957	12 234	217 963	6 505
Total financial derivative liabilities including accrued interest	8 725 332	415 209	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.

Amounts in NOK 1 000	30 Sep 2025		31 Dec 2024	
	Nominal amount	Value recognised in balance sheet	Nominal amount	Value recognised in balance sheet
Hedging instruments: interest rate and currency swaps ^{1,2}	67 037 750	2 340 284	63 918 250	4 266 791
Hedged items: financial commitments incl foreign exchange ²	67 037 750	(2 743 328)	63 918 250	(4 768 404)
Net capitalised value without accrued interest	-	(403 044)	-	(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	3rd quarter 2025	3rd quarter 2024	Jan-Sept 2025	Jan-Sept 2024	2024
Hedging instruments	(2 075 618)	3 426 122	(1 867 360)	2 190 306	2 130 707
Hedged items	2 093 442	(3 427 681)	1 855 457	(2 191 723)	(2 131 013)
Net gains/losses (ineffectiveness) recorded in profit and loss³	17 825	(1 559)	(11 903)	(1 417)	(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 Sep 2025	30 Sep 2024	31 Dec 2024
Instalment loans - retail market	109 133 527	99 616 294	101 648 426
Instalment loans - housing cooperatives	3 037 595	3 128 061	3 056 175
Accrued interest instalment loans	241 261	235 201	254 127
Adjustment fair value lending to customers ¹	(205 516)	(269 773)	(320 434)
Total lending before specific and general provisions for losses including accrued interest	112 206 868	102 709 783	104 638 294
Impairments on lending to customers	-	-	-
Total lending to and receivables from customers including accrued interest	112 206 868	102 709 783	104 638 294

¹The 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 September 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 1.5 million at 30 September 2025, compared to NOK 2.7 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 2.2 billion from the owner banks at 30 September 2025, this implies no accounting loss for the company in the third quarter of 2025.

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

30 Sep 2025		
Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	106 110 226	106 110 226
Fixed rate loans	6 302 158	6 096 642
Total lending including accrued interest	112 412 384	112 206 868

30 Sep 2024		
Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	96 001 019	96 001 019
Fixed rate loans	6 978 537	6 708 764
Total lending including accrued interest	102 979 556	102 709 783

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
Total 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	30.09.2025	30.09.2024	31.12.2024
Prepaid expenses	4 868	8 286	938
Defined contribution pension schemes	1 351	849	988
Short-term receivables	145 198	156 536	34 711
Total other financial assets	151 417	165 670	36 637

Note 9 – Bonds and certificates at fair value

30 September 2025

Amounts in NOK 1 000

Bonds broken down by issuer sector	Nominal value	Cost price	Fair Value
Municipalities	6 569 173	6 601 213	6 602 567
Credit institutions	3 908 000	3 935 008	3 951 817
Government bonds	3 354 506	3 364 357	3 359 044
Total bonds and certificates at fair value including accrued interest	13 831 679	13 900 579	13 913 428

Change in value charged recognised through profit and loss to other comprehensive income ¹ 12 850

The average effective interest rate is 4.85 per cent annualised. The calculation is based on a weighted fair value of NOK 14.5 billion. The calculation takes account of a return of NOK 522.7 million on bank deposits, bonds and certificates. The return on reinvested cash collateral received is excluded from the calculation.

30 September 2024

Amounts in NOK 1 000

Bonds broken down by issuer sector	Nominal value	Cost price	Fair Value
Municipalities	4 933 000	4 965 228	4 966 475
Credit institutions	3 920 000	3 948 957	3 968 149
Government bonds	5 592 815	5 617 221	5 600 869
Total bonds and certificates at fair value including accrued interest	14 445 815	14 531 407	14 535 493

Change in value charged recognised through profit and loss to other comprehensive income ¹ 4 086

The average effective interest rate is 5.33 per cent annualised. The calculation is based on a weighted fair value of NOK 17.0 billion. The calculation takes account of a return of NOK 676.5 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 Sep 2025	30 Sep 2024	31 Dec 2024
Average term to maturity	1.6	1.5	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

Amounts in NOK 1 000	Nominal values including retained bonds		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
Loans to customers without accrued interest	112 171 123	102 744 354	104 704 601
Loans not qualified for the cover pool ¹	(1 359 734)	(1 031 393)	(836 200)
Substitute assets:			
Substitute assets ²	12 951 272	11 928 162	11 194 972
Substitute assets excluded from calculation of overcollateralisation for LCR purposes ³	(300 000)	(300 000)	(300 000)
Total cover pool	123 462 660	113 341 123	114 763 374
The cover pool's overcollateralisation	107.87%	108.77%	108.88%

Covered bonds issued

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Covered bonds	114 251 750	104 198 250	105 404 250
Retained bonds (covered bonds) ⁴	204 000	-	-
Total covered bonds	114 455 750	104 198 250	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

Amounts in NOK 1 000	Nominal values		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
Lending to customers without accrued interest	112 171 123	102 744 354	104 704 601
Loans not qualified for the cover pool ⁵	(1 338 120)	(971 447)	(810 382)
Substitute assets:			
Substitute assets ²	12 951 272	11 928 162	11 194 972
Total cover pool	123 784 275	113 701 069	115 089 191
The cover pool's overcollateralisation	108.34%	109.12%	109.19%

Covered bonds issued

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Covered bonds	114 251 750	104 198 250	105 404 250
Total covered bonds	114 251 750	104 198 250	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 September 2025

Amounts in NOK 1 000

	Level 1	Level 2	Level 3
Financial assets			
Lending to customers (fixed rate)	-	-	6 096 642
Bonds and certificates	2 186 869	11 726 560	-
Financial derivatives	-	3 402 840	-
Shares classified at fair value recognised in profit or loss	-	-	1 650
Total financial assets	2 186 869	15 129 399	6 098 292
Financial liabilities			
Financial derivatives	-	415 210	-
Total financial liabilities	-	415 210	-

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 Sep 2025
Lending to customers (fixed-rate loans)	7 084 257	565 282	(1 655 591)	-	102 694	-	6 096 642
Shares at fair value over profit or loss	1 650	-	-	-	-	-	1 650
Total	7 085 907	565 282	(1 655 591)	-	102 694	-	6 098 292

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 September 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 155.1 million. The effect of a decrease in interest rates would be an increase of NOK 155.1 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 September 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 Sep 2025
Change in debt securities issued ¹	59 792 635	1 919 500	(2 333 620)	59 378 515
Total	59 792 635	1 919 500	(2 333 620)	59 378 515

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

¹The 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 18.6 million and NOK 19.5 million respectively, in the company's balance sheet at 30 September 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 September 2025 this was about 6.2 years for leasing of office premises and about 1.7 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 September 2025, Eika Boligkreditt had received cash collateral of NOK 2.7 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 Sep 2025	30 Sep 2024	31 Dec 2024
NO0010881162	6 000 000	NOK	Floating	3M Nibor + 0.41 %	2020	2025	-	6 039 964	4 113 186
NO0010921067	10 500 000	NOK	Floating	3M Nibor + 0.75 %	2021	2026	7 351 255	10 611 617	10 599 203
NO0011135105	6 000 000	NOK	Floating	3M Nibor + 0.50%	2021	2026	6 019 176	6 038 906	6 035 259
NO0012475609	6 000 000	NOK	Floating	3M Nibor + 0.42%	2022	2027	6 005 105	6 003 903	6 004 988
NO0012807421	7 500 000	NOK	Floating	3M Nibor + 0.48%	2023	2028	7 575 607	7 583 072	7 580 477
NO0013135301	8 000 000	NOK	Floating	3M Nibor + 0.57%	2024	2029	8 009 222	5 999 217	8 010 700
NO0013401935	720 000	NOK	Floating	3M Nibor + 0.57%	2024	2039	1 260 433	-	625 152
NO0013470542	6 500 000	NOK	Floating	3M Nibor + 0.40%	2025	2030	6 543 851	-	-
NO0013637819	6 500 000	NOK	Floating	3M Nibor + 0.38%	2025	2030	6 497 686	-	-
NO0010625346	1500000	NOK	Fixed	4.60 %	2011	2026	1 566 794	1 566 886	1 515 113
NO0010669922	1000000	NOK	Fixed	4.00 %	2013	2028	1 027 520	1 027 214	1 037 290
NO0010687023	150000	NOK	Fixed	4.10 %	2013	2028	150 427	150 427	151 965
NO0010763022	850000	NOK	Fixed	2.25 %	2016	2031	855 444	854 903	859 820
NO0010780687	700000	NOK	Fixed	2.60 %	2016	2027	706 919	706 852	711 418
NO0010815376	1600000	NOK	Fixed	2.67 %	2018	2033	1 621 540	1 620 709	1 631 597
NO0012708827	2000000	NOK	Fixed	4.00 %	2022	2032	1 993 895	1 992 894	2 013 145
NO0012728643	1700000	NOK	Fixed	4.33 %	2022	2034	1 822 084	1 827 847	1 771 199
NO0013386680	800000	NOK	Fixed	4.15 %	2024	2036	1 134 119	-	503 512
XS1725524471	500 000	EUR	Fixed	0.375 %	2017	2025	-	5 892 009	5 908 710
XS1869468808	500 000	EUR	Fixed	0.50 %	2018	2025	-	5 878 713	5 897 252
XS1945130620	500 000	EUR	Fixed	0.875 %	2019	2029	5 865 259	5 890 884	5 914 934
XS1969637740	10 000	EUR	Fixed	1.245 %	2019	2039	117 748	118 375	118 939
XS1997131591	60 000	EUR	Fixed	1.112 %	2019	2039	704 877	708 624	711 770
XS2085864911	5 000	EUR	Fixed	0.56 %	2019	2039	58 721	59 030	58 881
XS2133386685	500 000	EUR	Fixed	0.01 %	2020	2027	5 868 168	5 911 769	5 918 498
XS2234711294	500 000	EUR	Fixed	0.01 %	2020	2028	5 885 658	5 931 306	5 937 574
XS2353312254	500 000	EUR	Fixed	0.125 %	2021	2031	5 830 311	5 857 494	5 869 936
XS2482628851	500 000	EUR	Fixed	1.625 %	2022	2030	5 859 355	5 884 936	5 920 139
XS2536806289	500 000	EUR	Fixed	2.50 %	2022	2028	5 833 863	5 858 228	5 906 652
XS2636611332	500 000	EUR	Fixed	3.25 %	2023	2033	5 859 757	5 884 812	5 944 276
XS2787826382	500 000	EUR	Fixed	2.875 %	2024	2029	5 922 908	5 949 367	6 003 100
XS3028070350	500 000	EUR	Fixed	3.250 %	2025	2035	5 923 876	-	-
XS3079617505	500 000	EUR	Fixed	2.750 %	2025	2032	5 865 783	-	-
Value adjustments							(2 014 897)	(2 281 320)	(2 312 409)
Total covered bonds including accrued interest ¹							117 722 465	109 568 637	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 Sep 2025	30 Sep 2024	31 Dec 2024
NO0010834716	500 000	NOK	Fixed	3.01 %	2018	2025	308 474	308 405	301 650
NO0010841620	300 000	NOK	Fixed	2.87 %	2019	2026	305 962	305 906	308 073
NO0010849433	500 000	NOK	Floating	3M Nibor + 0.74 %	2019	2024	-	-	-
NO0010874944	300 000	NOK	Floating	3M Nibor + 0.58 %	2020	2025	-	302 187	186 358
NO0010904642	500 000	NOK	Floating	3M Nibor + 0.65 %	2020	2024	-	504 267	-
NO0012899915	250 000	NOK	Floating	3M Nibor + 1.25 %	2023	2028	252 459	252 586	252 594
NO0013013979	250 000	NOK	Floating	3M Nibor + 1.24 %	2023	2028	250 574	250 589	250 636
NO0013101576	500 000	NOK	Floating	3 M Nibor + 0.87%	2023	2026	500 803	500 792	500 883
NO0013251207	300 000	NOK	Floating	3 M Nibor + 0.60%	2024	2027	301 024	301 090	301 135
NO0013383380	500 000	NOK	Floating	3M Nibor + 0.81%	2024	2029	503 890	-	504 077
NO0013460782	300 000	NOK	Floating	3M Nibor + 0.61%	2025	2028	302 873	-	-
NO0013588459	500 000	NOK	Floating	3M Nibor + 0.83%	2025	2030	500 446	-	-
Value adjustments							(2 541)	(15 026)	(13 572)
Total senior unsecured bonds including accrued interest							3 223 965	2 710 797	2 591 834

Total debt securities issued including accrued interest							120 946 431	112 279 435	113 554 108
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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 Sep 2025	30 Sep 2024	31 Dec 2024
NO0010917735	150 000	NOK	Floating	3M Nibor + 1.04% ¹	2021	2031	151 596	151 644	151 653
NO0012618927	375 000	NOK	Floating	3M Nibor + 2.20% ²	2022	2032	377 670	377 662	377 747
NO0013265900	250 000	NOK	Floating	3M Nibor + 1.65% ³	2024	2034	249 791	249 821	249 881
Total subordinated loan capital including accrued interest							779 058	779 126	779 280

¹ 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.

² 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.

³ 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 Sep 2025	30 Sep 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	(98 845)	(1 110)	(278 222)
Equity recognised in the balance sheet (without Additional Tier 1 perpetual bonds)	6 189 265	6 288 001	6 009 889
Cash flow hedge reserve ¹	257 016	-	384 230
Unaudited profit after interest on Additional Tier 1 perpetual bonds (excluding basis-swap effect) ²	(35 946)	-	-
Reserved dividend	(15 984)	-	-
Fund for unrealised gains	-	-	-
Fund for valuation differences	1 657	-	17 641
Intangible assets	(39)	(184)	(141)
Deferred tax assets ³	-	-	-
Prudent valuation adjustments of fair valued positions without accrued interest	(20 760)	(21 802)	(23 084)
Common Equity Tier 1 capital	6 375 208	6 266 014	6 388 534
Common Equity Tier 1 ratio	30 Sep 2025	30 Sep 2024	31 Dec 2024
Risk-weighted assets	35 228 668	39 981 979	39 918 094
Common Equity Tier 1 capital	6 375 208	6 266 014	6 388 534
Common Equity Tier 1 ratio	18.1%	15.7%	16.0%
Common Equity Tier 1 capital	6 375 208	6 266 014	6 388 534
Additional Tier 1 perpetual bonds	575 000	575 000	575 000
Tier 1 capital	6 950 208	6 841 014	6 963 534
Tier 1 capital ratio	30 Sep 2025	30 Sep 2024	31 Dec 2024
Risk-weighted assets	35 228 668	39 981 979	39 918 094
Tier 1 capital	6 950 208	6 841 014	6 963 534
Tier 1 capital ratio	19.7%	17.1%	17.4%
Tier 1 capital	6 950 208	6 841 014	6 963 534
Tier 2 Subordinated loans	774 389	774 118	774 186
Own funds	7 724 596	7 615 132	7 737 720
Total capital ratio	30 Sep 2025	30 Sep 2024	31 Dec 2024
Risk-weighted assets	35 228 668	39 981 979	39 918 094
Own funds	7 724 596	7 615 132	7 737 720
Total capital ratio	21.9%	19.0%	19.4%
Required capital corresponding to eight per cent of risk-weighted assets	2 818 293	3 198 558	3 193 448
Surplus equity and subordinated capital	4 906 303	4 416 573	4 544 272
The capital adequacy ratio is calculated using the standard method in CRR.			

30 September 2025

	Risk-weighted assets	Capital requirement	
Risk-weighted assets			
Credit risk ⁴	32 429 394	2 594 352	
Operational risk	364 547	29 164	
CVA risk ⁵	2 434 727	194 778	
Total	35 228 668	2 818 293	
Leverage ratio	30 Sep 2025	30 Sep 2024	31 Dec 2024
Total leverage ratio exposure	130 840 829	122 068 889	128 735 504
Tier 1 capital	6 950 208	6 841 014	6 963 534
Leverage ratio	5.3 %	5.6 %	5.4 %

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

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

²Eika 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 Common Equity Tier 1 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

³Deferred tax assets attributable to temporary differences and amounting to less than 10 per cent of Common Equity Tier (CET) 1 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.

⁴Eika Boligkreditt had no non-performing engagements at 30 September 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 September 2025 totalled NOK 12.7 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.

Amendments in the The Capital Requirement Regulations (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.

⁵When calculating capital requirement for credit risk at 30 September 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 September amounted to NOK 35.2 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 4.7 billion lower at 30 September 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 Common Equity Tier 1 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 September 2025 with a Common Equity Tier 1 capital ratio of 18.1 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.

Interest from loans to customers

Amounts in NOK 1000	3Q	Jan-Sept 2025
Interest from loans to customers at amortised costs, before deduction of interme	1 439 110	4 247 996
Expenses for loan intermediation	(1 73 624)	(522 407)
Interest from loans to customers at amortised cost	1 265 486	3 725 590
Interest from loans to customers at fair value, before deduction of intermediary fe	95 014	300 510
Expenses for loan intermediation	(11 463)	(36 956)
Interest from loans to customers at fair value	83 551	263 555

The following comparable figures have been restated:

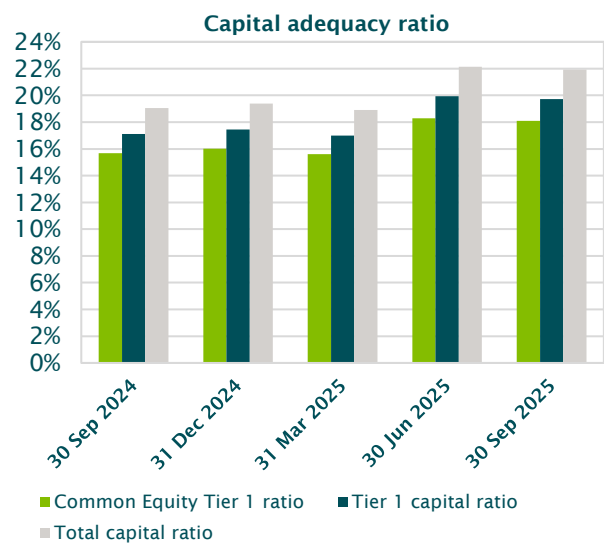
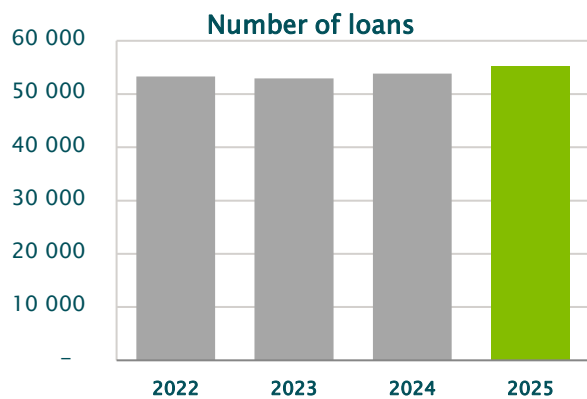
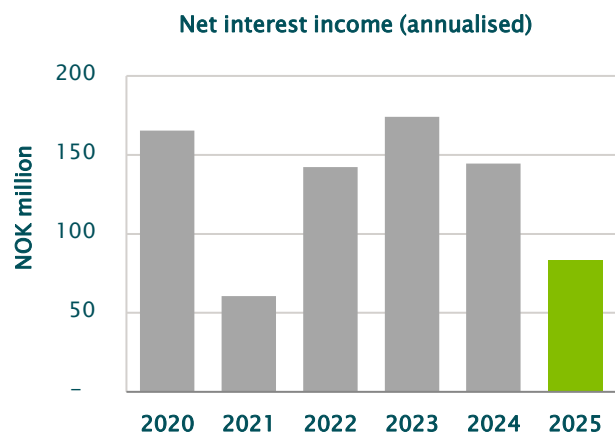
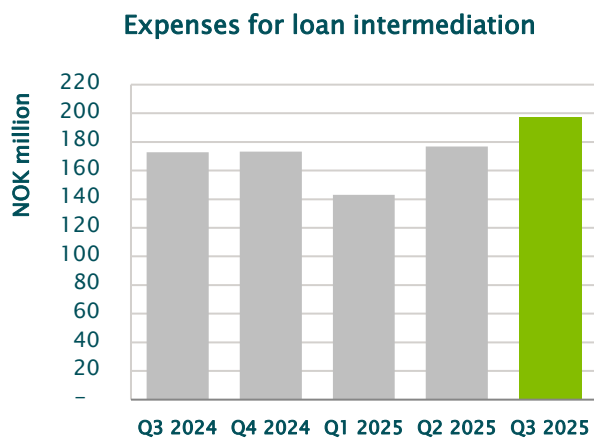
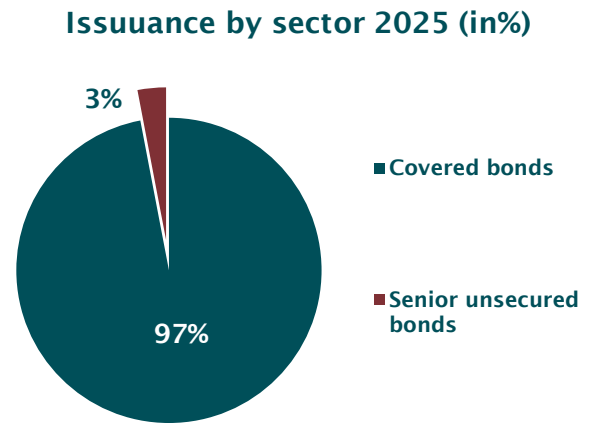
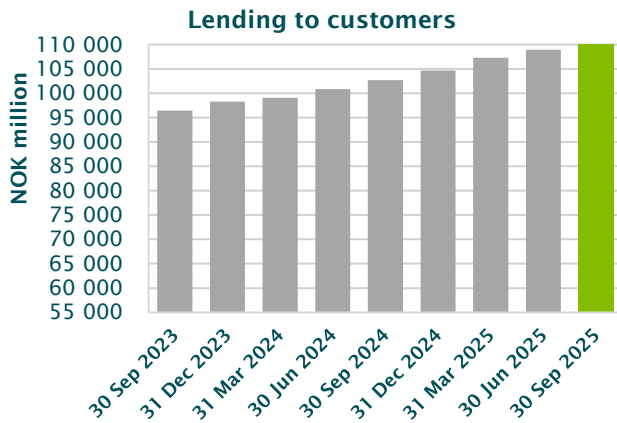
Income statement

Amounts in NOK 1 000	3Q 2024	Jan-sept 2024	2024
INTEREST INCOME			
Interest from loans to customers at amortised cost	1 364 161	3 992 456	5 375 830
Reclassification	(151 943)	(433 394)	(585 230)
Interest from loans to customers at amortised cost restated	1 212 218	3 559 062	4 790 601
Interest from loans to customers at fair value	103 250	314 144	423 683
Reclassification	(11 500)	(34 101)	(46 123)
Interest from loans to customers at fair value restated	91 750	280 042	377 560
Commission cost	163 443	467 495	631 353
Reclassification	(163 443)	(467 495)	(631 353)
Commission cost restated	-	-	-
Total interest income restated	1 545 050	4 577 174	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 Sep 2025	30 Sep 2024	31 Dec 2024
Balance sheet development			
Lending to customers	112 206 868	102 709 783	104 638 294
Debt securities issued	120 946 431	112 279 435	113 554 108
Subordinated loan capital	779 058	779 126	779 280
Equity	6 765 922	6 703 007	6 602 530
Equity in % of total assets	5.1	5.4	5.2
Average total assets ¹	129 219 207	122 540 276	123 986 686
Total assets	131 724 580	124 458 286	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 (%)	0.086	0.081	0.1
Return on equity before tax, annualised (%) ²	2.8	1.8	1.6
Total assets per full-time position	6 586 229	6 222 914	6 328 291
Cost/income ratio (%) ³	102.1	52.5	56.5
Financial strength			
Common Equity Tier 1 capital	6 375 208	6 266 014	6 388 534
Tier 1 capital	6 950 208	6 841 014	6 963 534
Own Funds	7 724 596	7 615 132	7 737 720
Risk-weighted assets	35 228 668	39 981 979	39 918 094
Common Equity Tier 1 ratio (%)	18.1	16	16.0
Tier 1 capital ratio (%)	19.7	17.1	17.4
Total capital ratio (%)	21.9	19.0	19.4
Leverage ratio (%) ⁴	5.3	5.6	5.4
NSFR total indicator in % ⁵	117	114	115
Defaults in % of gross loans	0.01	0.018	0.01
Loss in % of gross loans	-	-	-
Staff			
Number of full-time positions at end of period	20.0	20.0	20.0
Liquidity Coverage Ratio (LCR)⁶:			
30 Sep 2025	Total	NOK	EUR
Stock of HQLA	2 098 474	300 000	153 368
Net outgoing cash flows next 30 days	966 710	286 852	118 003
LCR indicator (%)	217 %	105 %	130 %
30 Sep 2024	Total	NOK	EUR
Stock of HQLA	3 448 961	300 000	267 666
Net outgoing cash flows next 30 days	1 507 572	220 403	200 518
LCR indicator (%)	229 %	136 %	133 %
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):
$$\frac{\text{High-quality liquid assets}}{\text{Net outgoing cash flows next 30 days}}$$

LCR indicators: Pursuant to the Financial Supervisory Authority's guidance for reporting LCR, the liquidity cover ratio is excluded when calculating the cover pool's overcollateralisation. At 30 September 2025, liquid assets totaling NOK 300 million in the form of bonds and certificates were excluded from the calculation of the cover pool's overcollateralisation.

eika.

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

www.eikbol.no